



# CFA Institute Research Challenge

 **JUST EAT Takeaway.com**  
(JET)



Representing HEC Liège – ULiège

ANGENOT Valentin

EL AZRI Samy

JACQUET Geoffrey

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VERJANS DECOEUR Thomas

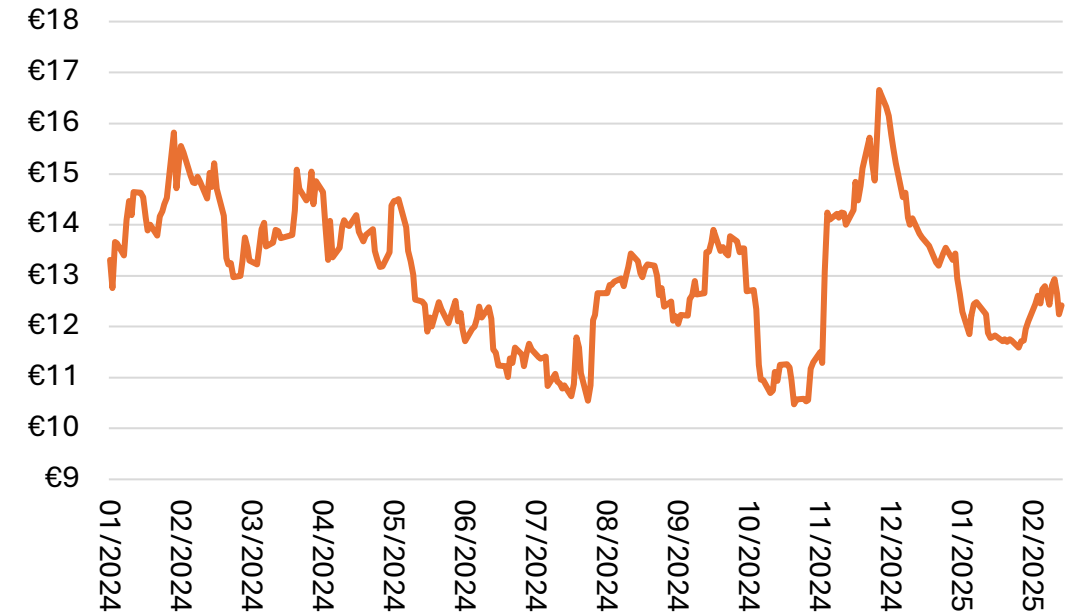


**SELL** 12 Month Target Price: **€9.74**  
Closing Price (02/21/2025): **€12.54**

**Downside potential: 22.33%**

**DCF: €10.01**

**Multiple:  
€8.64**







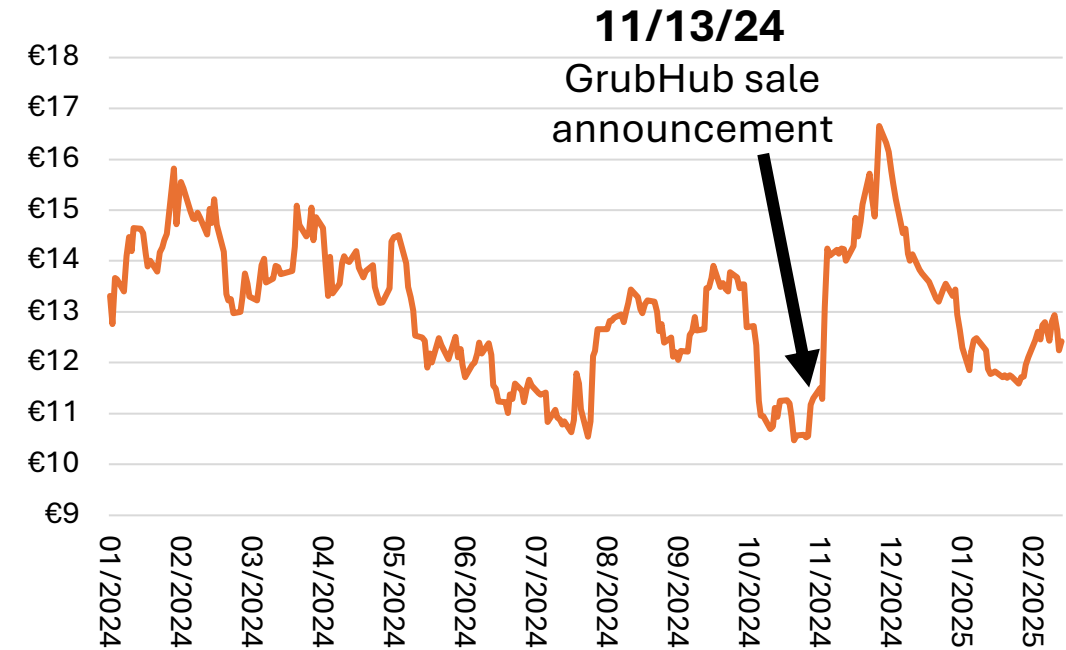
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## The growth era is over – Retail won't save the day



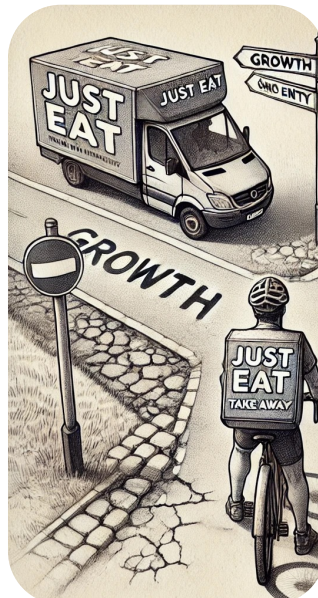
**Global failure**



**Mature meal delivery**



**Retail delivery failure**





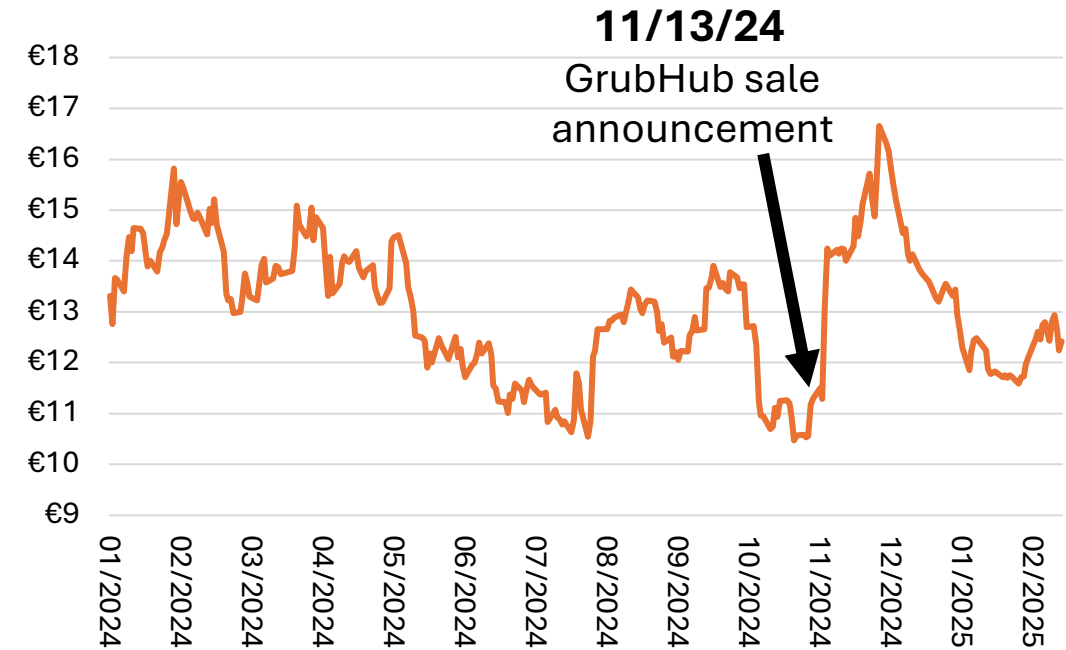
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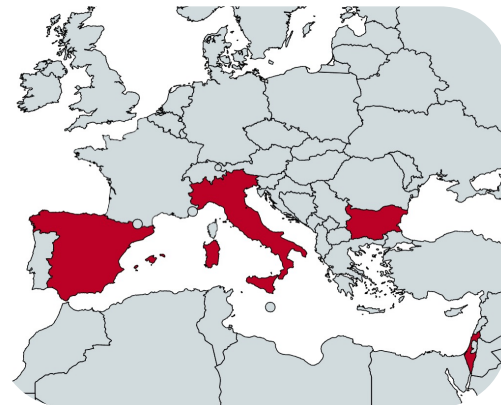
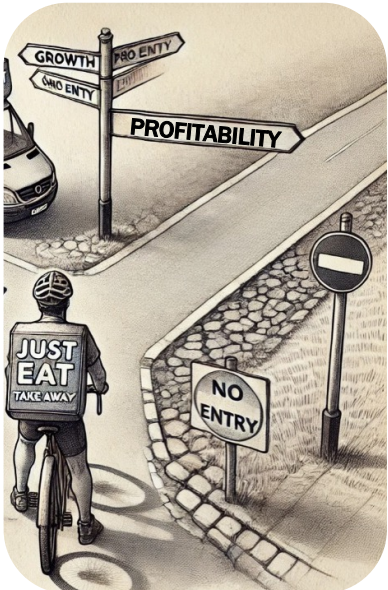
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## Profitability focus? We don't buy it



**Unprofitable  
Southern Europe**



**Late innovation**



**Employed but costly  
courriers**





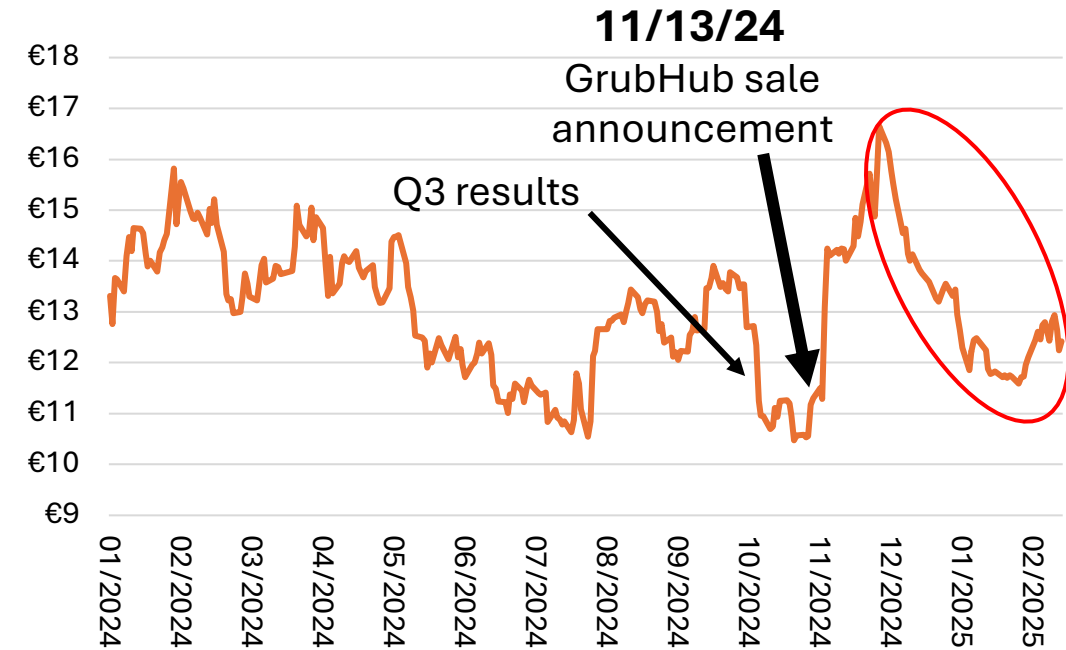
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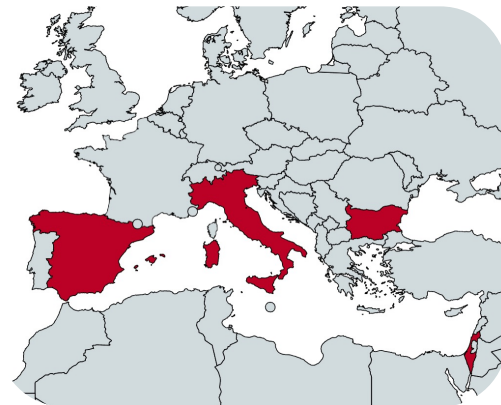
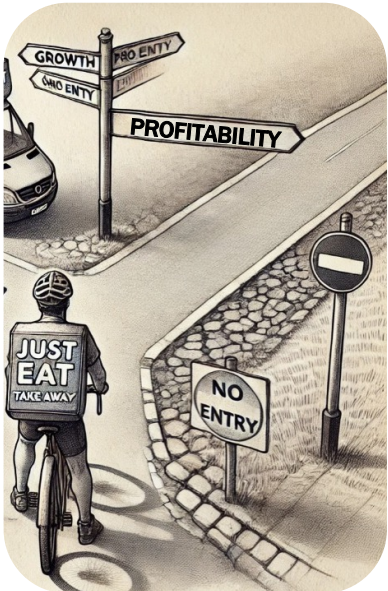
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BUSINESS DESCRIPTION  
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BUSINESS DESCRIPTION



# BUSINESS MODELS

## MARKETPLACE MODEL



### RESTAURANT RIDERS



**TRANSACTION VALUE.... 30€**

**TAKE RATE..... 10%**

**50% OF THE  
ORDERS**

**RESTAURANT..... 27€**

**CONTINENTAL  
EUROPE**

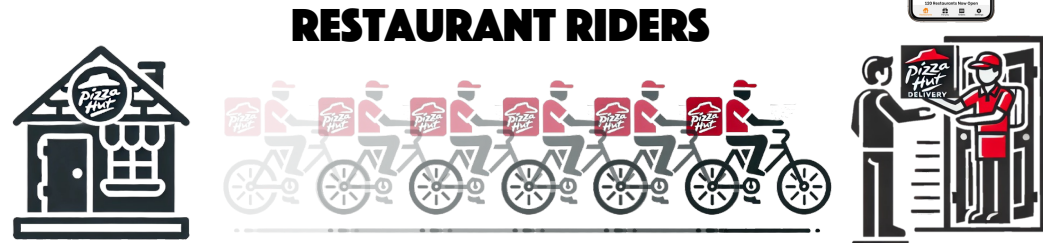
**JET'S REVENUE..... 3€**

**TAKE RATE OF  
10%**

Source: Team analysis, Just Eat Takeaway.com company day

# BUSINESS MODELS

## MARKETPLACE MODEL



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ORDERS**

**CONTINENTAL  
EUROPE**

**TAKE RATE OF  
10%**

## LOGISTICS MODEL



**INDEPENDENT OR EMPLOYED**

**50% OF THE  
ORDERS**

**NORTH  
AMERICA AND  
AUSTRALIA**

**TAKE RATE OF  
30%**

**TRANSACTION VALUE.... 30€**  
**TAKE RATE..... 30%**

**RESTAURANT..... 21€**

**JET'S REVENUE..... 9€**  
**- DELIVERY COST..... 3.1€**

**NET REVENUE..... 5.9€**

Source: Team analysis, Just Eat Takeaway.com company day

Overview

ESG

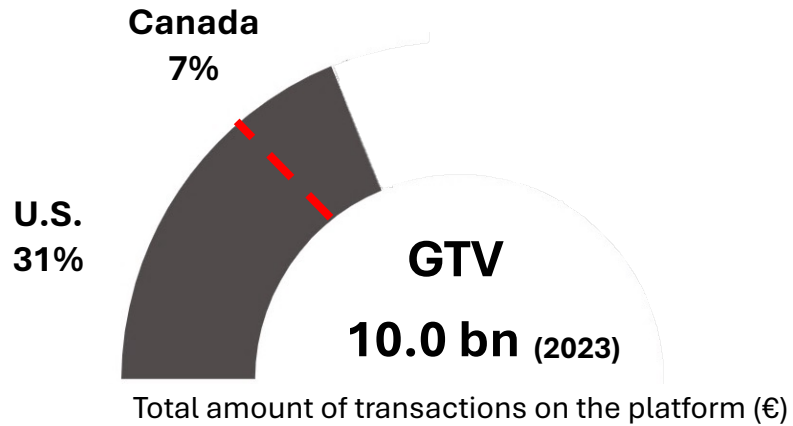
Financial analysis

Valuation

Risks



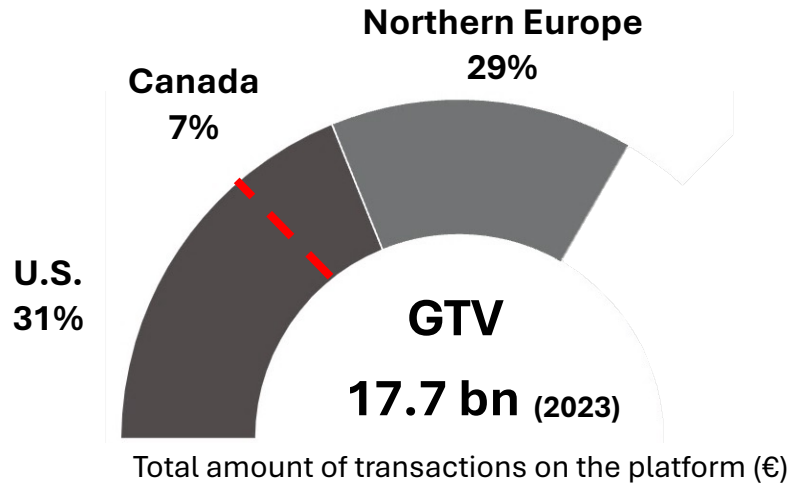
# KEY FIGURES



| Region | Avg Transaction Value (ATV) |   | # Orders | GTV         |
|--------|-----------------------------|---|----------|-------------|
| U.S.   | 35.6                        | x | 237M     | = € 8.06 bn |
| Canada | 44.1                        | x | 44M      | = € 1.94 bn |
|        |                             |   |          |             |
|        |                             |   |          |             |
|        |                             |   |          |             |

Source: Annual report FY 2023

# KEY FIGURES

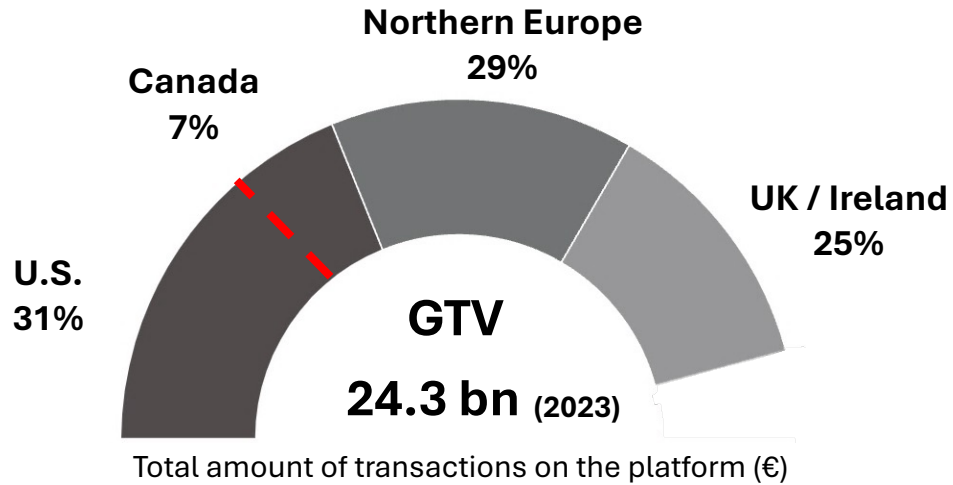


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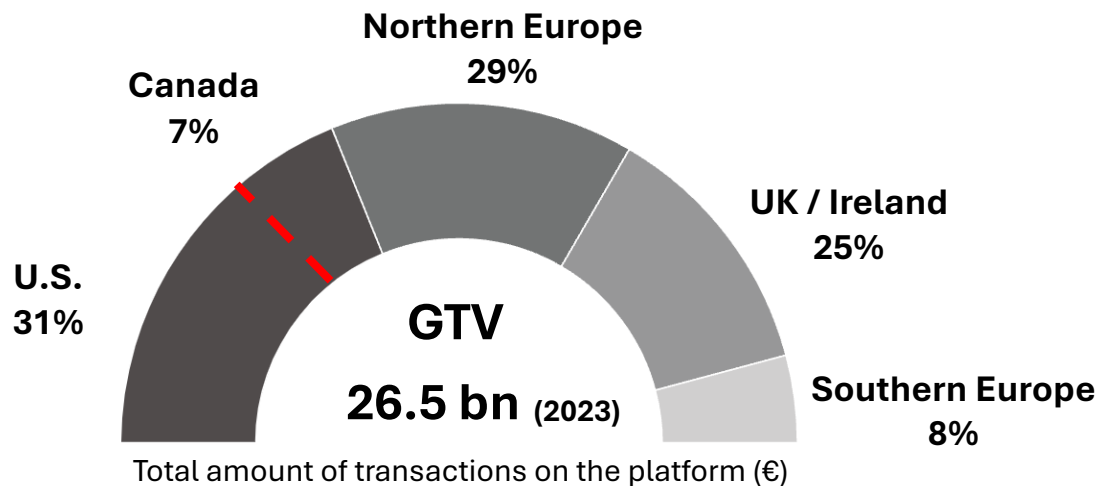
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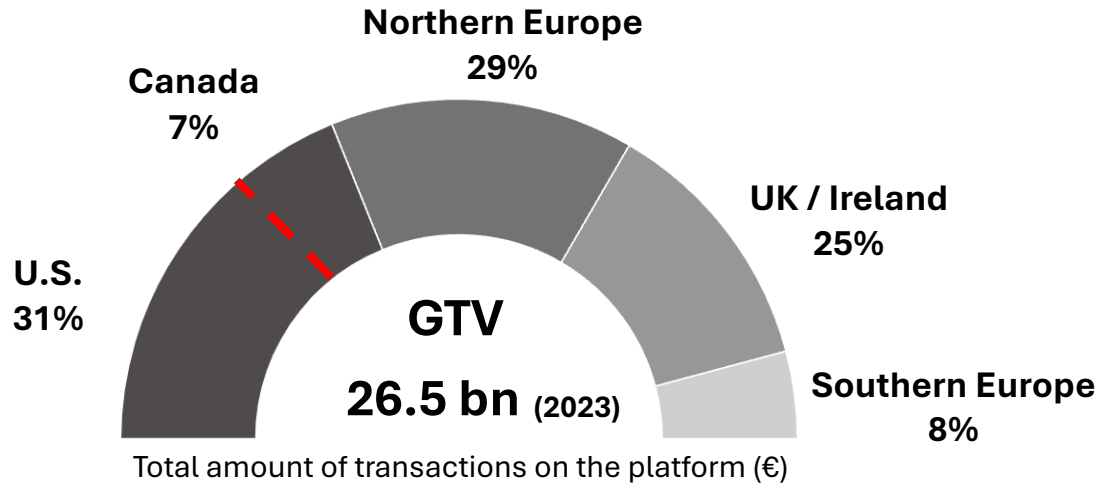
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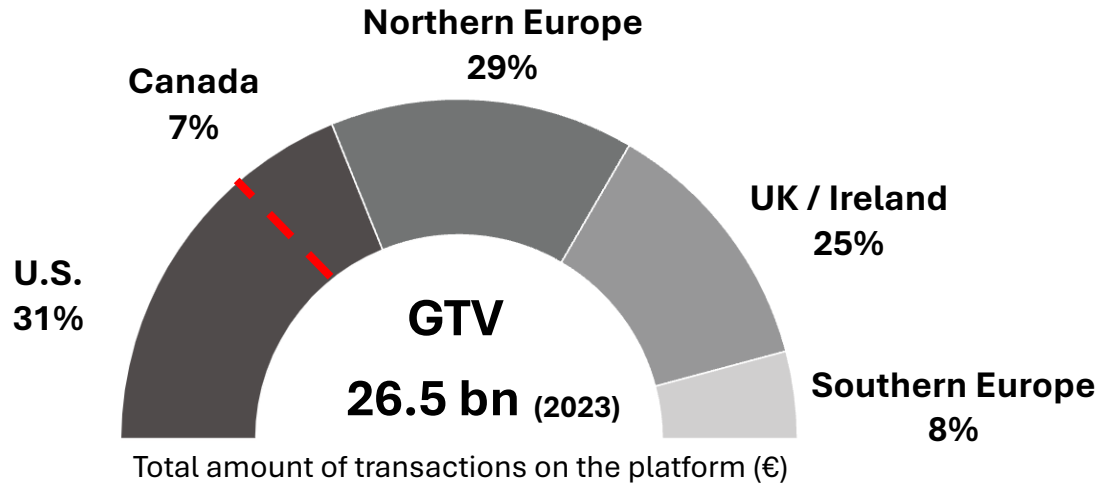
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| Region          | Orders/Partner |
|-----------------|----------------|
| U.S.            | 662            |
| Canada          | 880            |
| Northern Europe | 3,211          |
| UK & Ireland    | 2,784          |
| Southern Europe | 779            |

Source: Annual report FY 2023

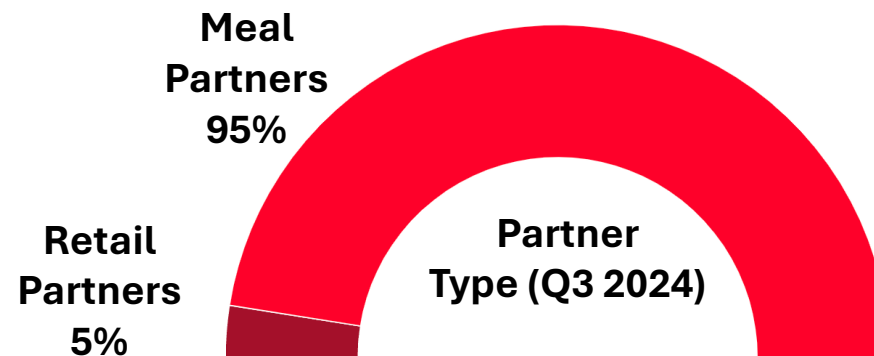


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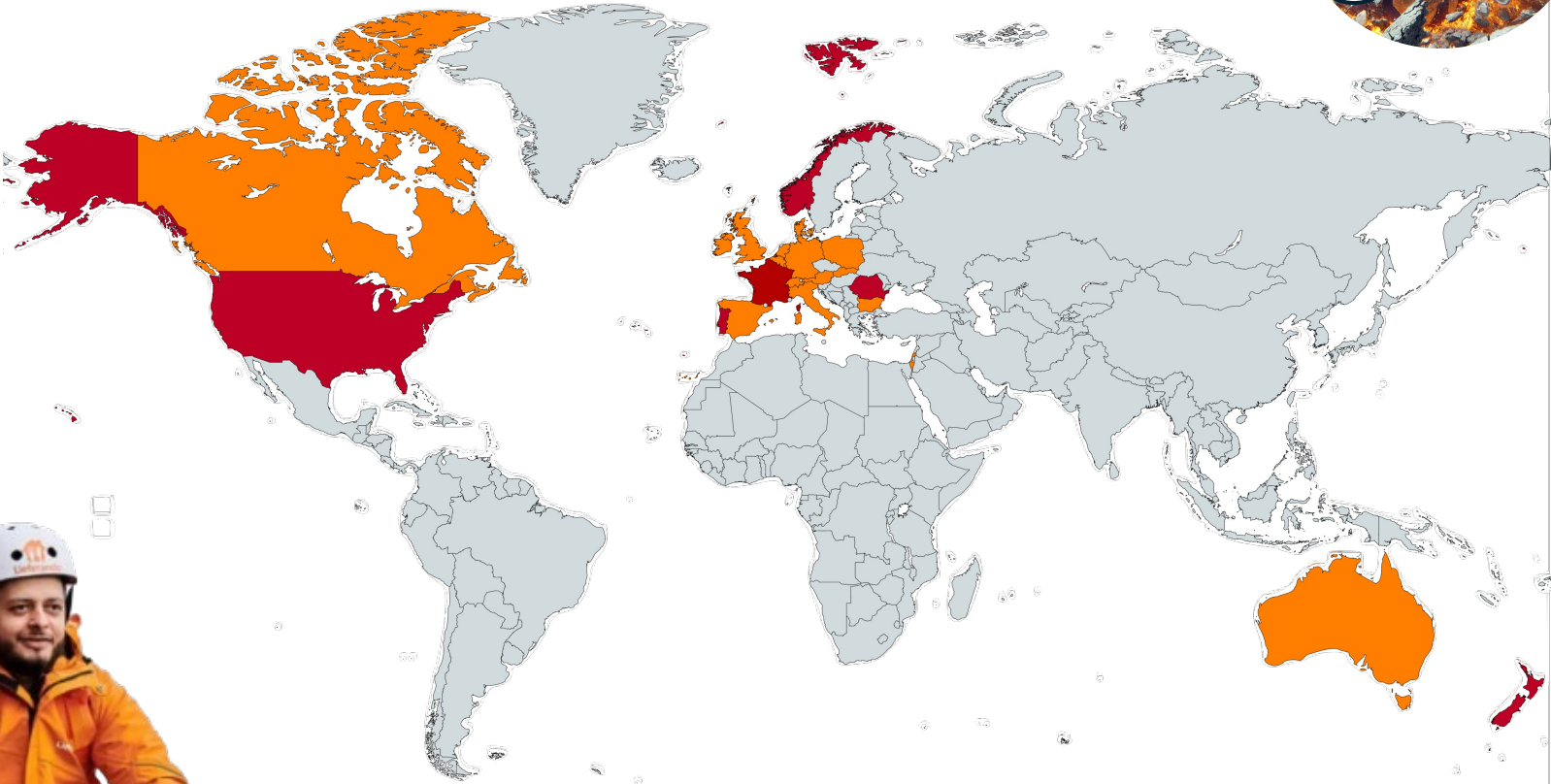
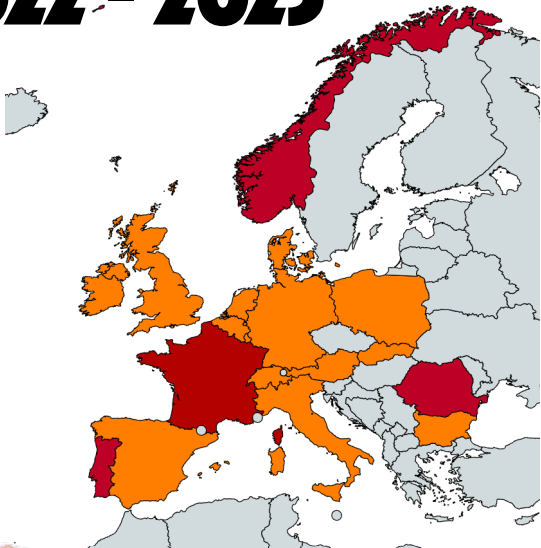
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Source: Annual report FY 2023

# HOME SWEET HOME

2022 - 2025



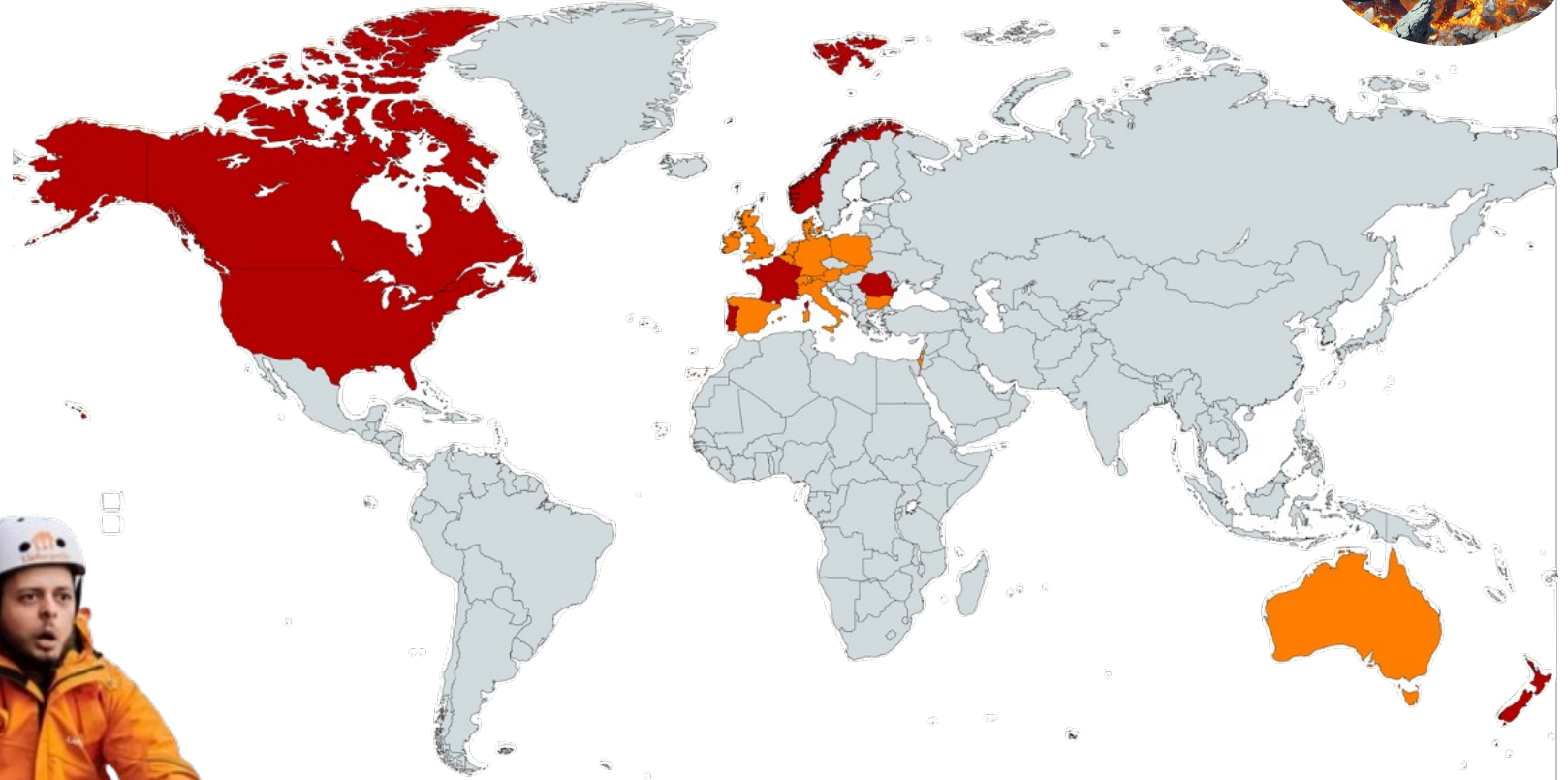
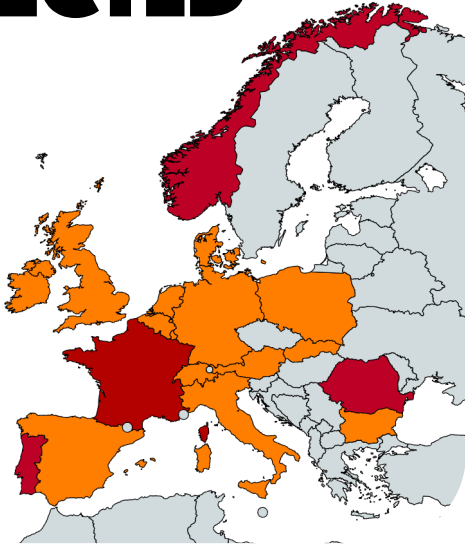
DEFEATED

STILL COMPETING



# HOME SWEET HOME

## EXPECTED



**DEFEATED**

**STILL COMPETING**

Overview

ESG

Financial analysis

Valuation

Risks





**INDUSTRY OVERVIEW**  
**INDUSTRY OVERVIEW**  
**INDUSTRY OVERVIEW**



# MARKET ANALYSIS

**Meal  
delivery**

**Retail  
delivery**

*Source: Team's Porter 5 forces analysis*

# MARKET ANALYSIS

Uber Eats

2-3 leaders



JUST EAT  
Takeaway.com



DOORDASH



deliveroo

Meal  
delivery

Retail  
delivery

Source: Team's Porter 5 forces analysis

# MARKET ANALYSIS

Uber Eats

2-3 leaders

New Entrants

Platforms

Delivery operators

Grocery stores

Supermarket Chains



DOORDASH



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DOORDASH



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delivery

Retail  
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2% CAGR



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Retail  
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6% CAGR

Source: Team's Porter 5 forces analysis

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# MARKET ANALYSIS

**PROMOTION TRACKING REMAINS KEY !**  
**SLOWER DELIVERY MODE TO SAVE COSTS !**

|                    | Retail delivery | In-store shopping | Curbside pickup | Slower delivery |
|--------------------|-----------------|-------------------|-----------------|-----------------|
| Promotion tracking | X               | V                 | X               | X               |
| Time-saving        | V               | X                 | + -             | V               |
| Time-sensitivity   | V               | V                 | X               | X               |
| Price              | X               | V                 | V               | V               |

Source: Team analysis

New Entrants

Platforms

Delivery operators

Grocery stores

Supermarket Chains

**Retail delivery**

**Time-sensitive orders only**

**6% CAGR**



Source: Team's Porter 5 forces analysis

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# MARKET ANALYSIS

2-3 leaders

New Entrants

Platforms

Delivery operators

Grocery stores

Supermarket Chains

Meal  
delivery

## TAKE RATE

Logistics  
model

Marketplace  
model

Meal  
delivery

30%

10%

Grocery  
delivery

10%

5-7%

Source: Just Eat Takeaway.com Company Day

Retail  
delivery

Time-sensitive  
orders only

AND SAME DELIVERY COSTS...

2% CAGR

6% CAGR



Source: Team's Porter 5 forces analysis

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# PLATFORM ANALYSIS

## COVERAGE



**Delivery Hero**

**+70** countries

**2.2bn**

Uber **Eats**

**+45** countries

**2.2bn**



**17** countries

**494M**



**10** countries

**199M**



# PLATFORM ANALYSIS

## COVERAGE

|                                                                                   |                      |                      |              |
|-----------------------------------------------------------------------------------|----------------------|----------------------|--------------|
|  | <b>Delivery Hero</b> | <b>+70</b> countries | <b>2.2bn</b> |
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|  |                      | <b>17</b> countries  | <b>494M</b>  |
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Dark kitchens

Subscription model

**Uber  
Eats**

Uber umbrella

M&A opportunity



Retail delivery leader

Cutting-edge DMarts

M&A opportunity

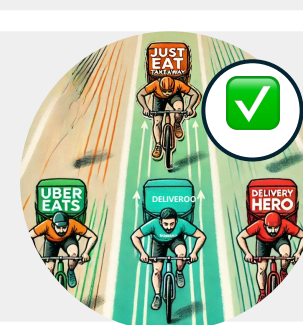


**JUST EAT  
Takeaway.com**

First mover (North.EU)

**Ready for regulations**

**(S)low innovation**



# PLATFORM ANALYSIS

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## TAKE RATE

|                                                                                   |                                                                                   |                  |                                                                                   |
|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|------------------|-----------------------------------------------------------------------------------|
|  |  | <b>Uber Eats</b> |  |
| 28.5%                                                                             | 22%                                                                               | 19.5%            | 19.5%                                                                             |



Dark kitchens

Subscription model

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## TAKE RATE

|                                                                                   |                                                                                   |                                                                                   |                                                                                   |
|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|
|  |  |  |  |
| 28.5%                                                                             | 22%                                                                               | 19.5%                                                                             | 19.5%                                                                             |

## EFFICIENCY

|                                                                                     |                                    |
|-------------------------------------------------------------------------------------|------------------------------------|
|  | <b>1,584</b> Orders / partner      |
|                                                                                     | <b>1.68€</b> Delivery cost / order |
|                                                                                     | <b>10.90%</b> Marketing / revenue  |

|                  |                                   |
|------------------|-----------------------------------|
| <b>Uber Eats</b> | <b>1,800</b> Orders / partner     |
|                  | <b>N.A.</b> Delivery cost / order |
|                  | <b>11.68%</b> Marketing / revenue |

|                                                                                       |                                    |
|---------------------------------------------------------------------------------------|------------------------------------|
|  | <b>1,275</b> Orders / partner      |
|                                                                                       | <b>3.14€</b> Delivery cost / order |
|                                                                                       | <b>11.38%</b> Marketing / revenue  |

1918 



Dark kitchens  
Subscription model



Retail delivery leader  
Cutting-edge DMarts  
M&A opportunity



Uber umbrella  
M&A opportunity



**JUST EAT**  
Takeaway.com

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**Ready for regulations**  
**(S)low innovation**

# MARKET DYNAMICS

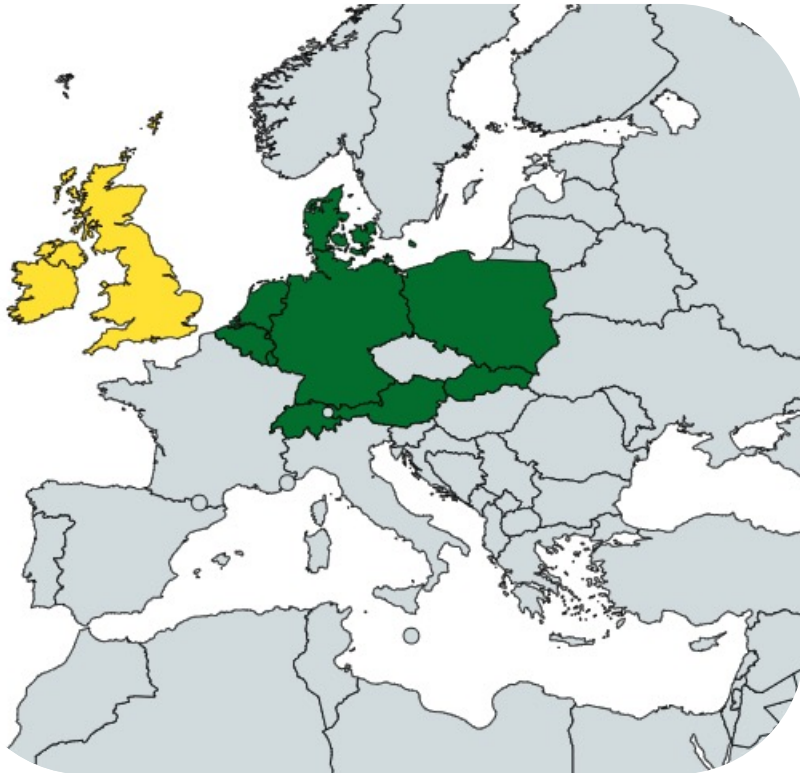
## NORTHERN EUROPE



**JET TO STAY 1<sup>ST</sup>**

**MEAL CONSOLIDATED**

# MARKET DYNAMICS



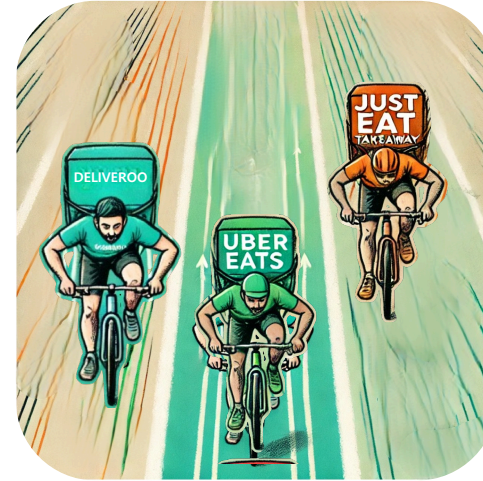
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## UK/IRELAND

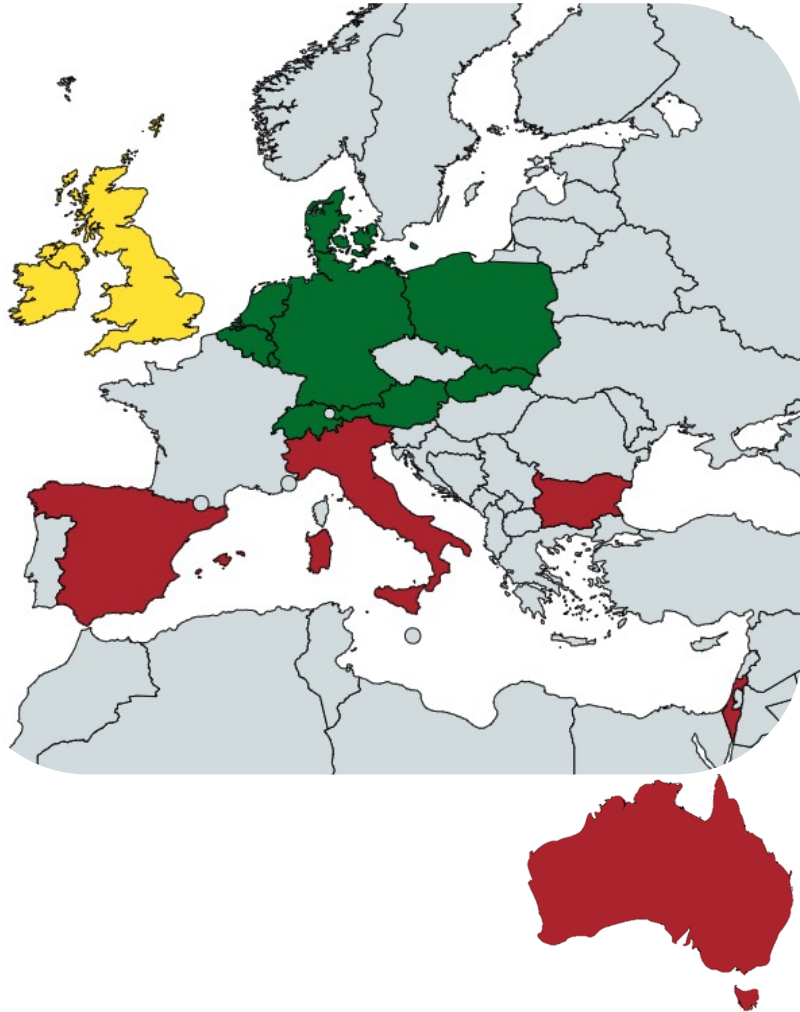


**JET TO STAY 3<sup>RD</sup>**

**HIGHER GROCERY  
DEMAND**



# MARKET DYNAMICS



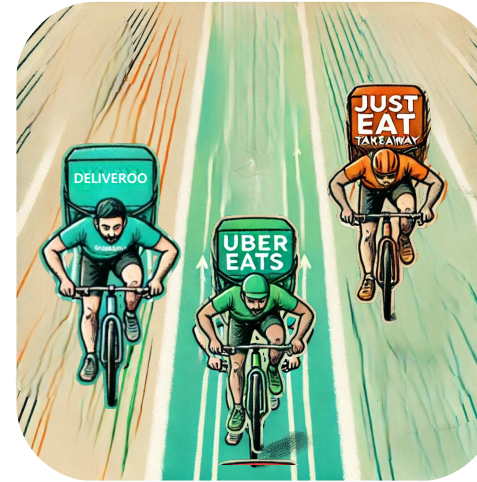
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**MEAL CONSOLIDATED**

## UK/IRELAND



**JET TO STAY 3<sup>RD</sup>**

**HIGHER GROCERY  
DEMAND**

## SOUTHERN EUROPE



**JET WON'T RECOVER**

**FRAGMENTED  
MARKET**





ESG  
ESG  
ESG

# PEER ANALYSIS

|                                                                                     | MSCI<br>(2024) | MOODY'S<br>(2022) | S&P<br>(2024) | Sustainalytics<br>(2024) |
|-------------------------------------------------------------------------------------|----------------|-------------------|---------------|--------------------------|
|    | Leader         | Limited           | Weak          | Medium risk              |
|    | Leader         | N.A.              | Very Weak     | Medium risk              |
|    | Average        | Limited           | Weak          | Medium risk              |
|  | Average        | Weak              | Very Weak     | Medium risk              |

# TEAM ANALYSIS

**E**

RELATIVE

25%

**S**

RELATIVE

55%

**G**

ABSOLUTE

20%



**JUST EAT**  
Takeaway.com

1.7

4.1

2.0

# TEAM ANALYSIS

(Peers Annual Report 2022 and 2023)

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**JUST EAT**  
**Takeaway.com**

**1.7**

**4.1**

**2.0**

## Scope 1 and 2 emissions reduction ✓

9,056T of CO<sub>2</sub>e

JET -32%

Average Peers -11.30%

## Net Zero Commitment ✓

High Feasibility

Clear target = 2030

## Short/Long Term Incentives related to Environmental targets ⚠

25% of short term incentives and long term incentives



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(Peers Annual Report 2022 and 2023)

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## Scope 1 and 2 emissions reduction ✓

9,056T of CO<sub>2</sub>e  
JET -32%  
Average Peers -11.30%

## Employed couriers model ✓

11 markets  
Northern EU: 4,439 couriers  
Southern EU: 2,498 couriers

## Net Zero Commitment ✓

High Feasibility  
Clear target = 2030

## EU Platform Workers Directive ✓

High Investment  
Human rights protection

## Short/Long Term Incentives related to Environmental targets ⚠

25% of short term incentives and long term incentives

## Data protection and data usage ❌

No time frame for data processing  
Share data with 3<sup>rd</sup> party provider

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## Employed couriers model ✓

11 markets  
Northern EU: 4,439 couriers  
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## Adequate checks and balances ✓

CEO Pay-ratio: 24:1  
Protection of minority shareholders

## Net Zero Commitment ✓

High Feasibility  
Clear target = 2030

## EU Platform Workers Directive ✓

High Investment  
Human rights protection

## Board gender diversity ✓

Supervisory board: 50%-50%  
Management board: 75% men – 25% women

## Short/Long Term Incentives related to Environmental targets ⚠

25% of short term incentives and long term incentives

## Data protection and data usage ❌

No time frame for data processing  
Share data with 3<sup>rd</sup> party provider

## Independency of the Supervisory Board ✓

Fit and proper members as advised by the OECD

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**JUST EAT**  
Takeaway.com

1.7

4.1

2.0

7.73/10



**deliveroo**

1.6

4.1

1.9

7.56/10



**Delivery Hero**

1.5

4.1

1.8

7.32/10



**DOORDASH**

0.6

3.5

1.5

5.50/10



FINANCIAL ANALYSIS  
FINANCIAL ANALYSIS  
FINANCIAL ANALYSIS

# GTV AND TAKE RATE

Lower take rate than competitors

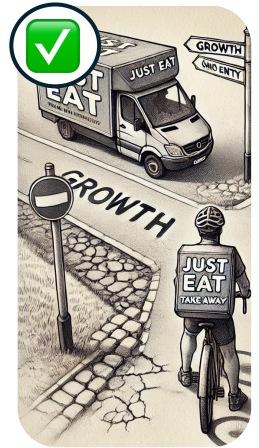
Decline in GTV due to exit from several markets

Growth appears to have plateaued

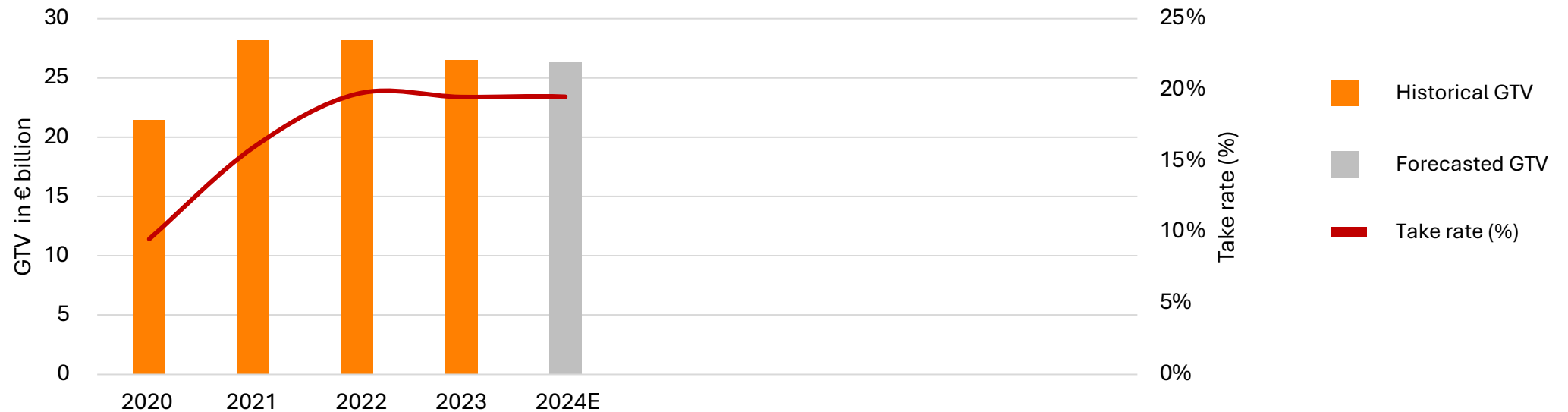
Lack of differentiation

U.S. in 2025 & Canada is expected in 2026

No evolution since 2021



GTV to Revenue



Source: Annual report and team analysis



# GTV AND TAKE RATE

Lower take rate than competitors

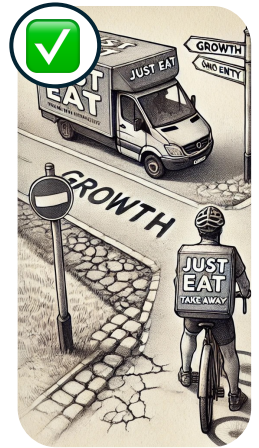
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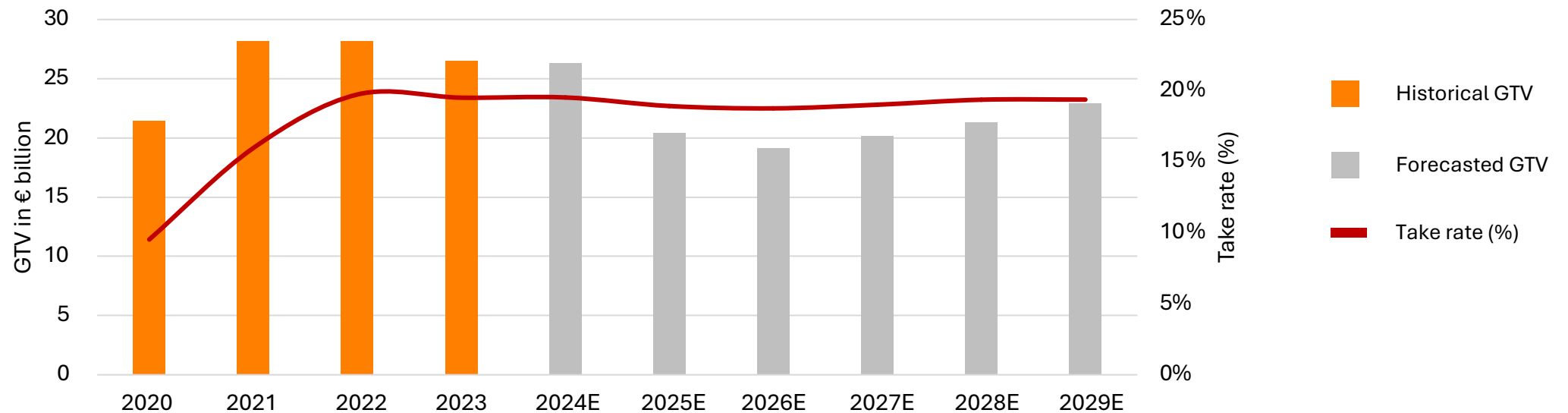
Lack of differentiation

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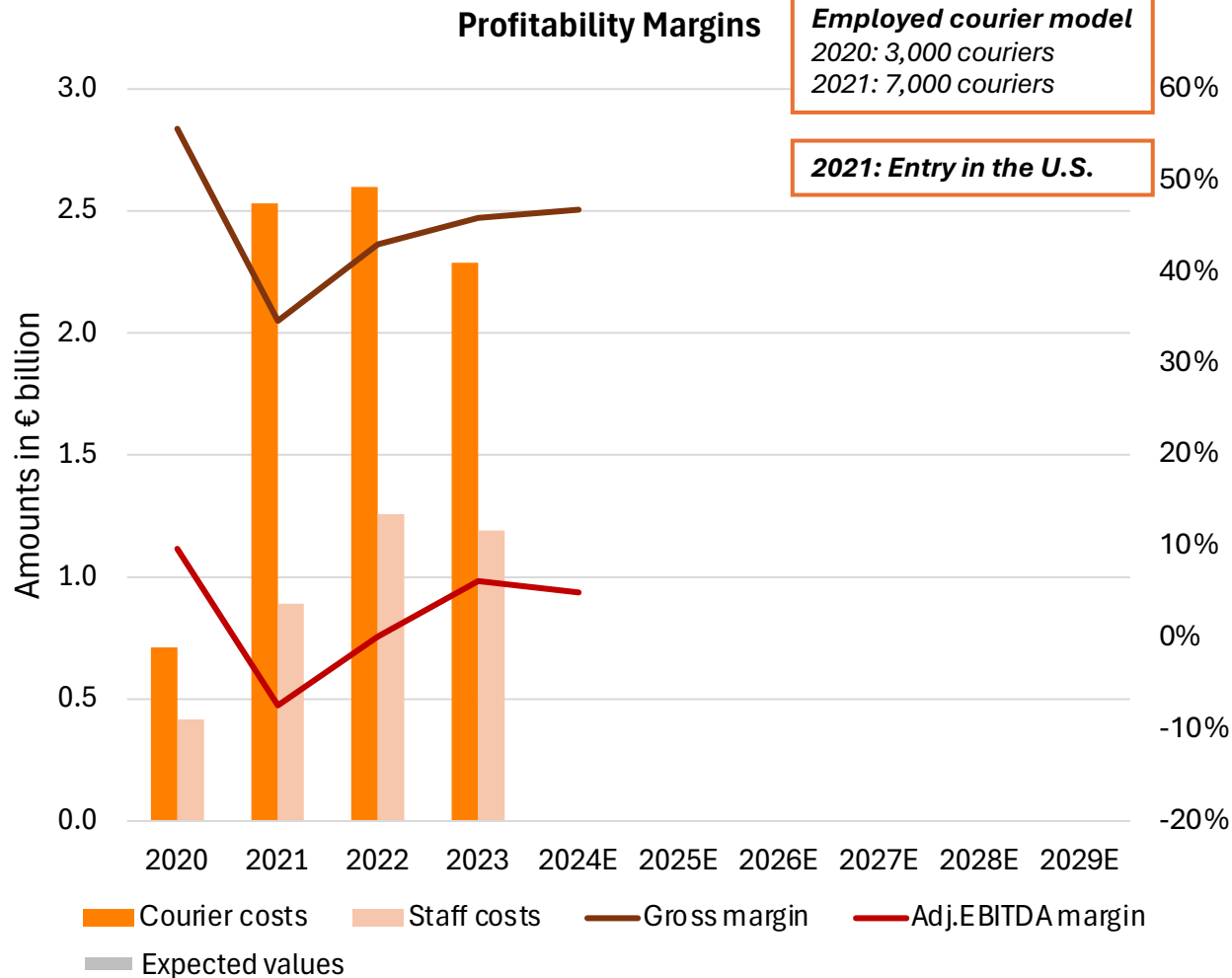


GTV to Revenue



Source: Annual report and team analysis

# MARGINS



Source: Annual report and team analysis

Peers  
margins  
2023



Industry  
average

Gross  
Margin

46%

35.8%

46.9%

29.9%

**39.6%**

Adj.  
EBITDA

6.3%

4.2%

10.3%

2.6%

**5.9%**

- **Courier costs** decreased due to lower wages (U.S. market)
- Shift delivery model in the UK: independent courier approach
- **SG&A** steadily decreased in the industry but JET's one remains higher than competitors due to **staff costs**



Overview

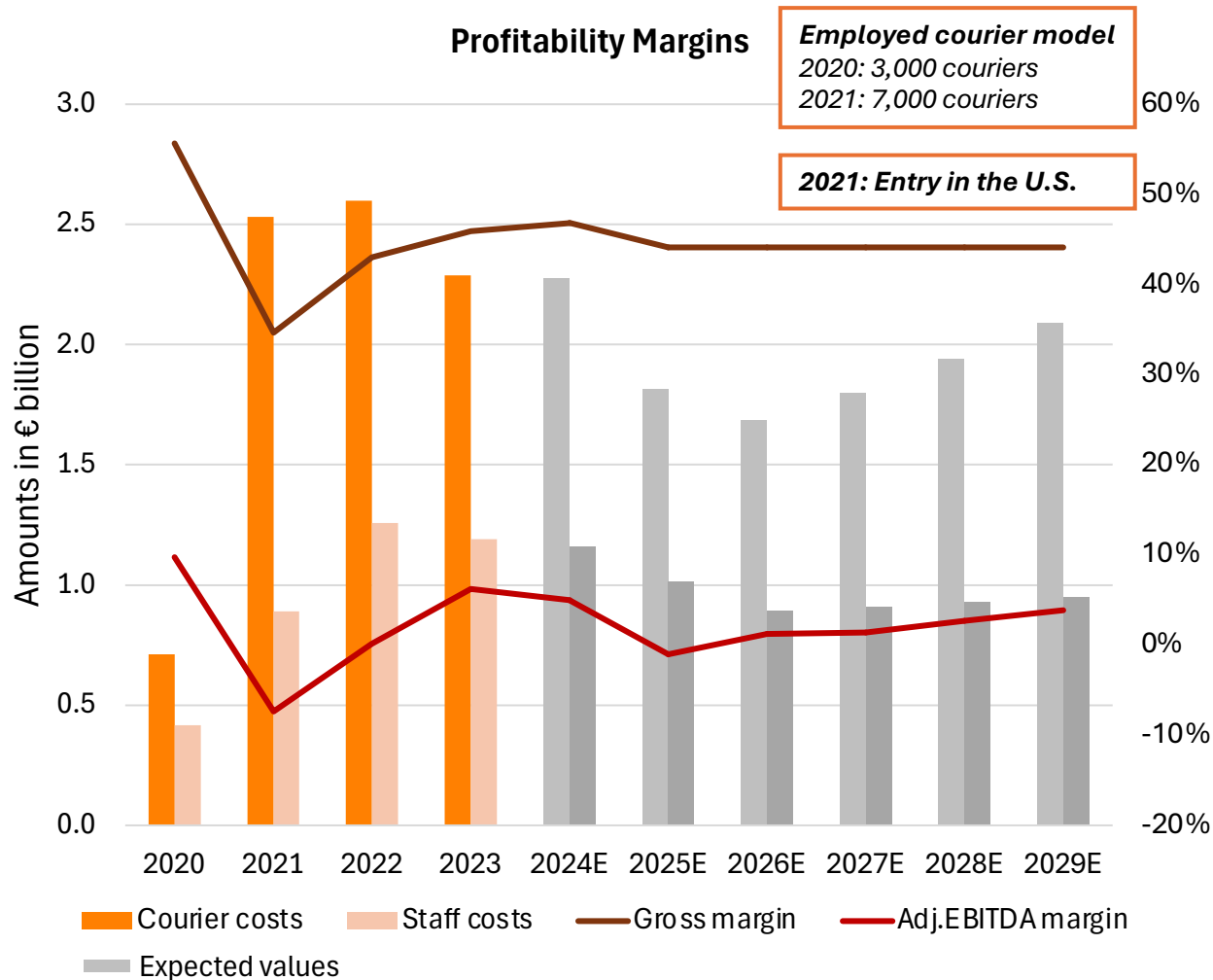
ESG

Financial analysis

Valuation

Risks

# MARGINS



Source: Annual report and team analysis

Peers  
margins  
2023



Industry  
average

Gross  
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46%

35.8%

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- **Courier costs** decreased due to lower wages (U.S. market)
- Shift delivery model in the UK: independent courier approach
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Overview

ESG

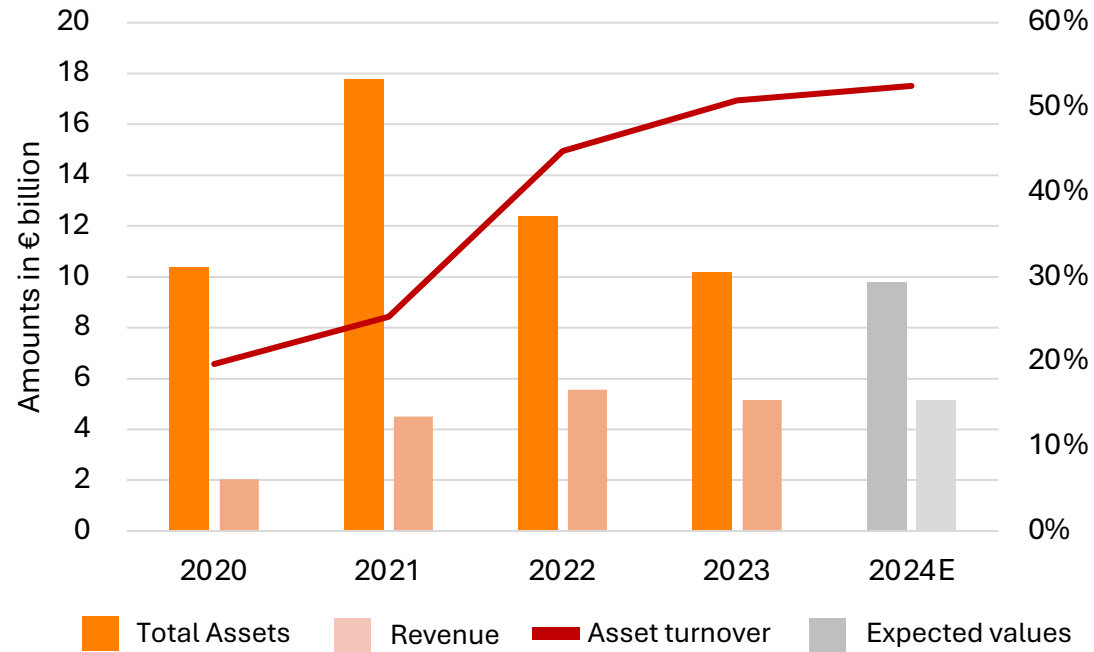
Financial analysis

Valuation

Risks

# EFFICIENCY

Asset turnover



## Peers metrics

JET asset turnover

Average peers

|                    | 2020  | 2021  | 2022  | 2023   |
|--------------------|-------|-------|-------|--------|
| JET asset turnover | 19.7% | 25.3% | 44.9% | 50.8%  |
| Average peers      | 93.1% | 78%   | 93.3% | 124.4% |

Source: Annual report and team analysis

Overview

ESG

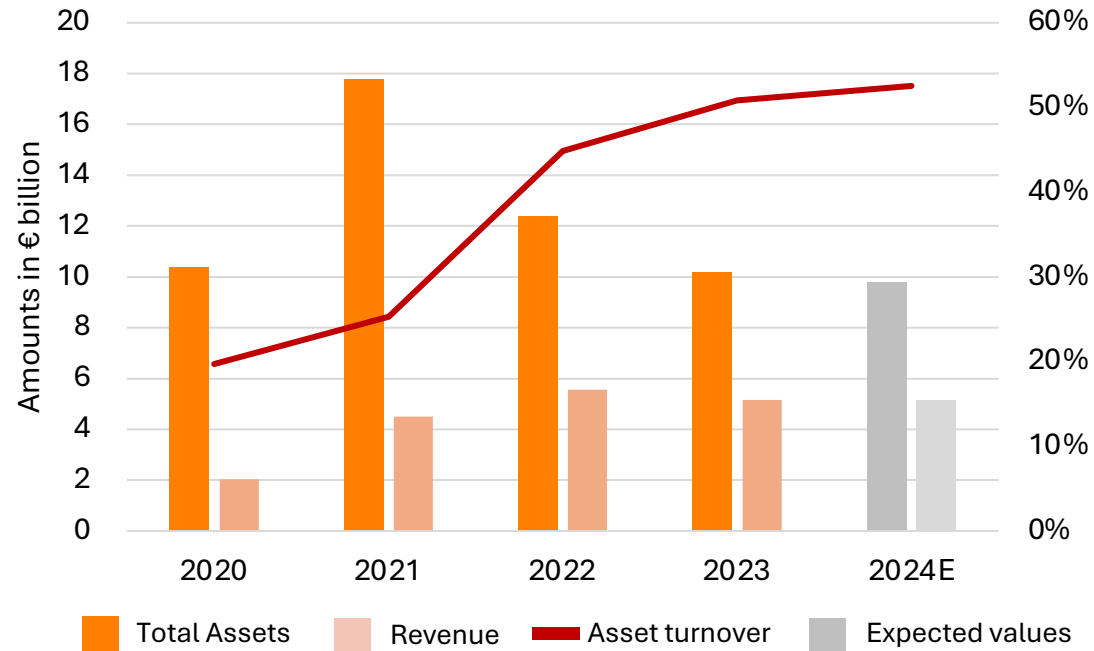
Financial analysis

Valuation

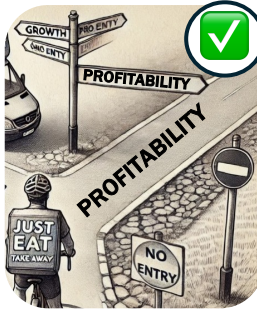
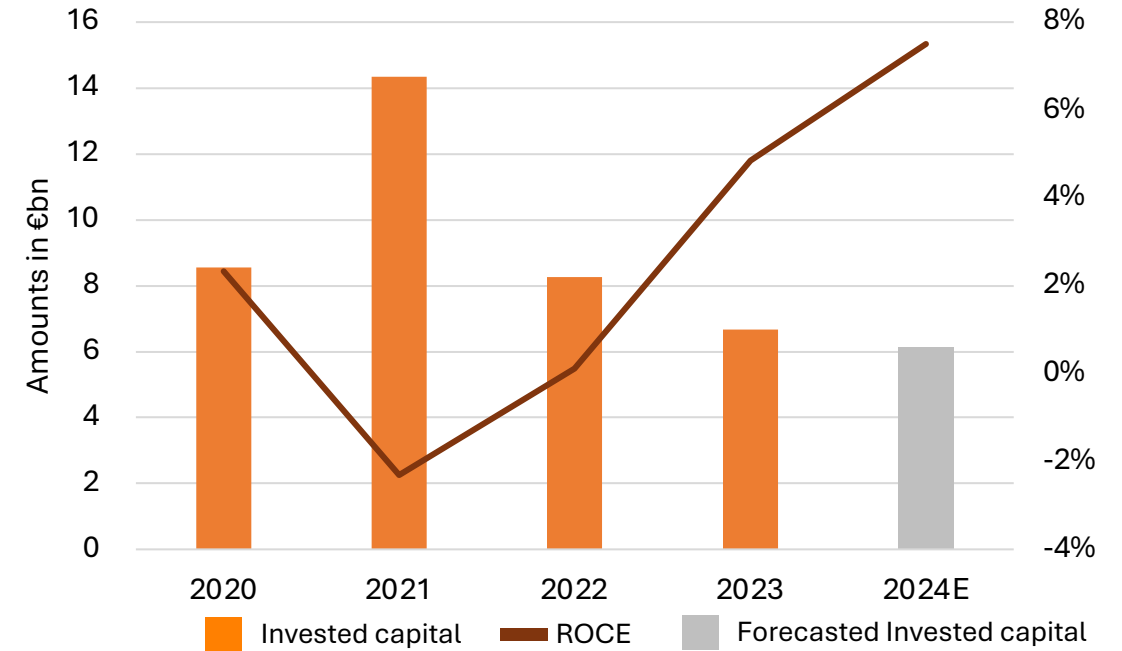
Risks

# EFFICIENCY

## Asset turnover



## ROCE\*



| Peers metrics      | 2020  | 2021  | 2022  | 2023   |
|--------------------|-------|-------|-------|--------|
| JET asset turnover | 19.7% | 25.3% | 44.9% | 50.8%  |
| Average peers      | 93.1% | 78%   | 93.3% | 124.4% |

ROCE\*  $\approx$  WACC  
**7.5%**  $\approx$  **7.3%**  
**Creating small EVA**

Source: Annual report and team analysis

ROCE\* computed as follow: Adj. EBITDA / Invested Capital

Overview

ESG

Financial analysis

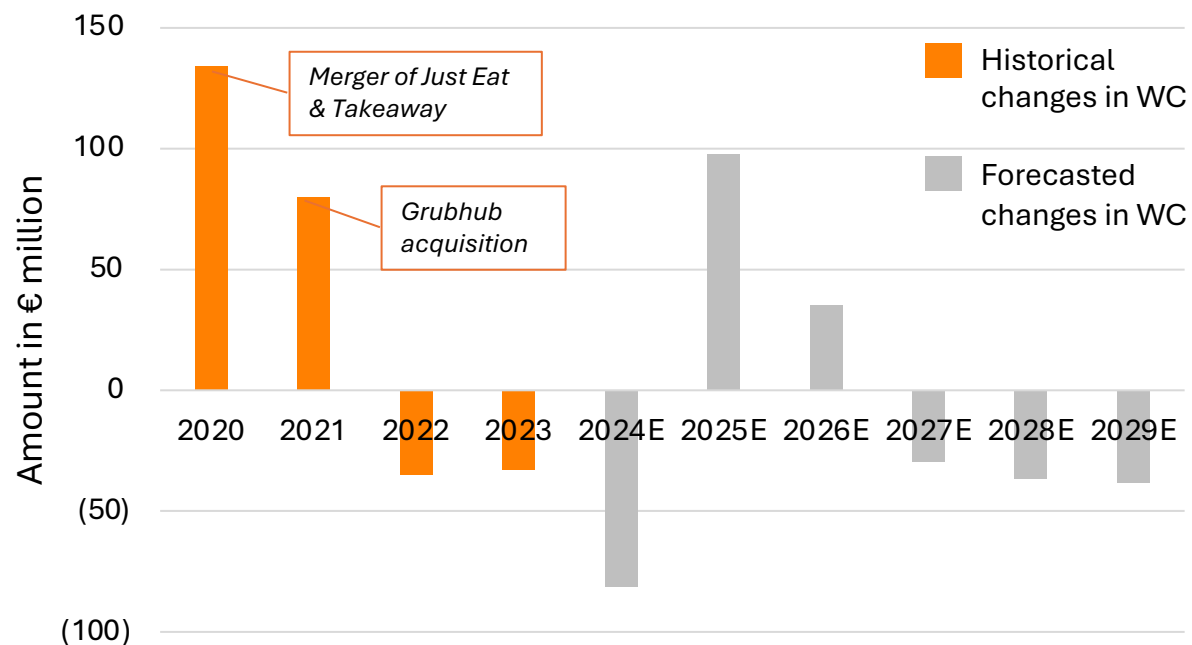
Valuation

Risks



# WORKING CAPITAL

Changes in WC



- Negative NWC reflecting **fast cash collection**
- JET aligns with the **industry**

- **DSO:** JET is less advanced in a subscription model facilitating faster payments
- **DIH:** high inventory turnover
- **DPO:** strong position in managing supplier relationships

Peers  
CCC  
2023



Industry  
average

|     |         |        |      |        |        |
|-----|---------|--------|------|--------|--------|
| DSO | 39      | 26.5   | 49.2 | 35.5   | 37.6   |
| DIH | 3.7     | 4.1    | N.A. | 7.5    | 5.1    |
| DPO | 153     | 91.4   | 17.2 | 89.2   | 87.7   |
| CCC | (110.3) | (60.7) | N.A. | (46.2) | (72.6) |

Source: Annual report and team analysis

# FREE CASH-FLOW TO THE FIRM 2023

5.1 €bn

■ (+) ■ (-) ■ Key metric

Revenue

Source: Annual report and team analysis

**Variable costs\*** = courier costs + order processing costs **Fixed costs\*** = staff costs + other operating costs

Overview

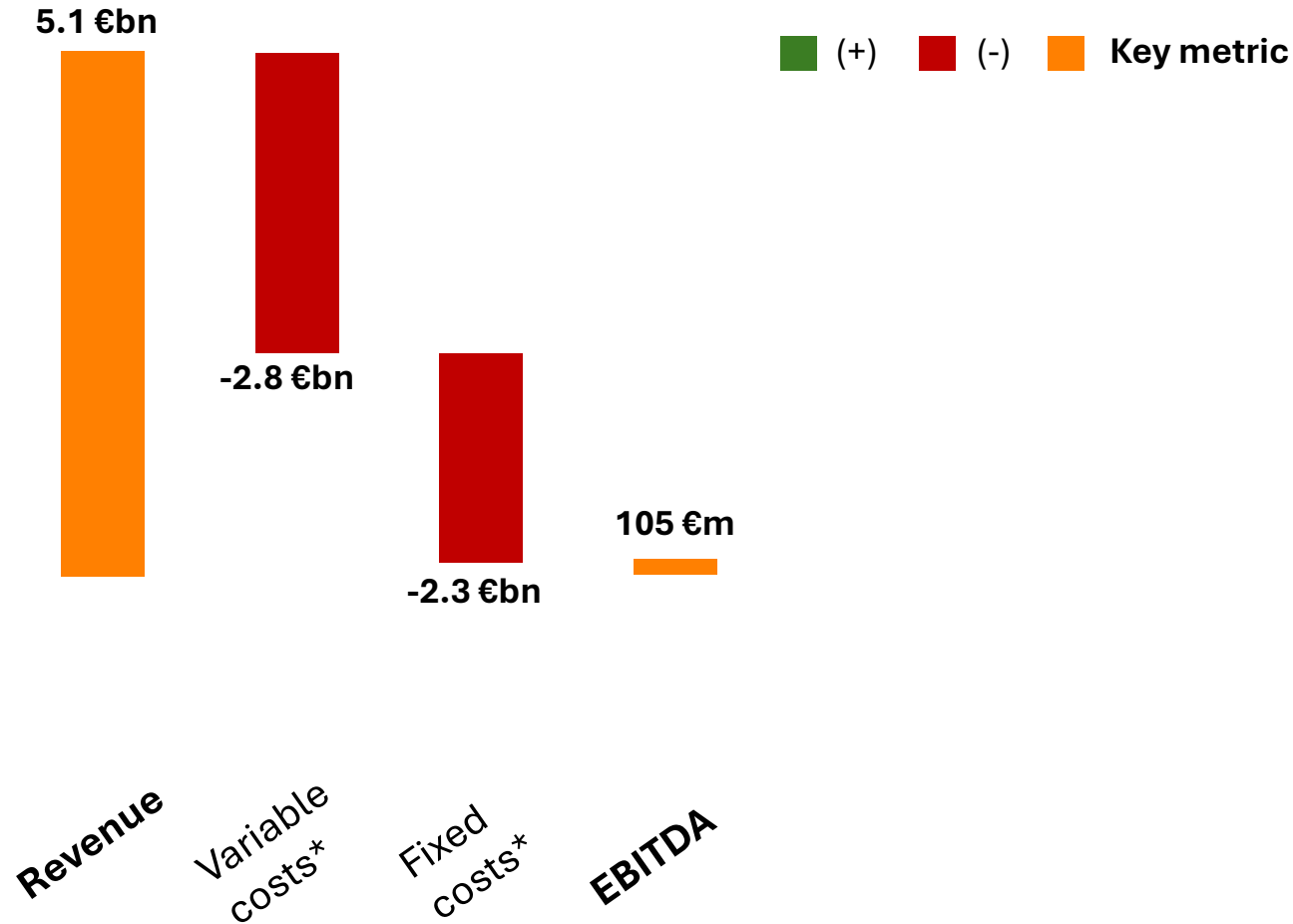
ESG

Financial analysis

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Risks

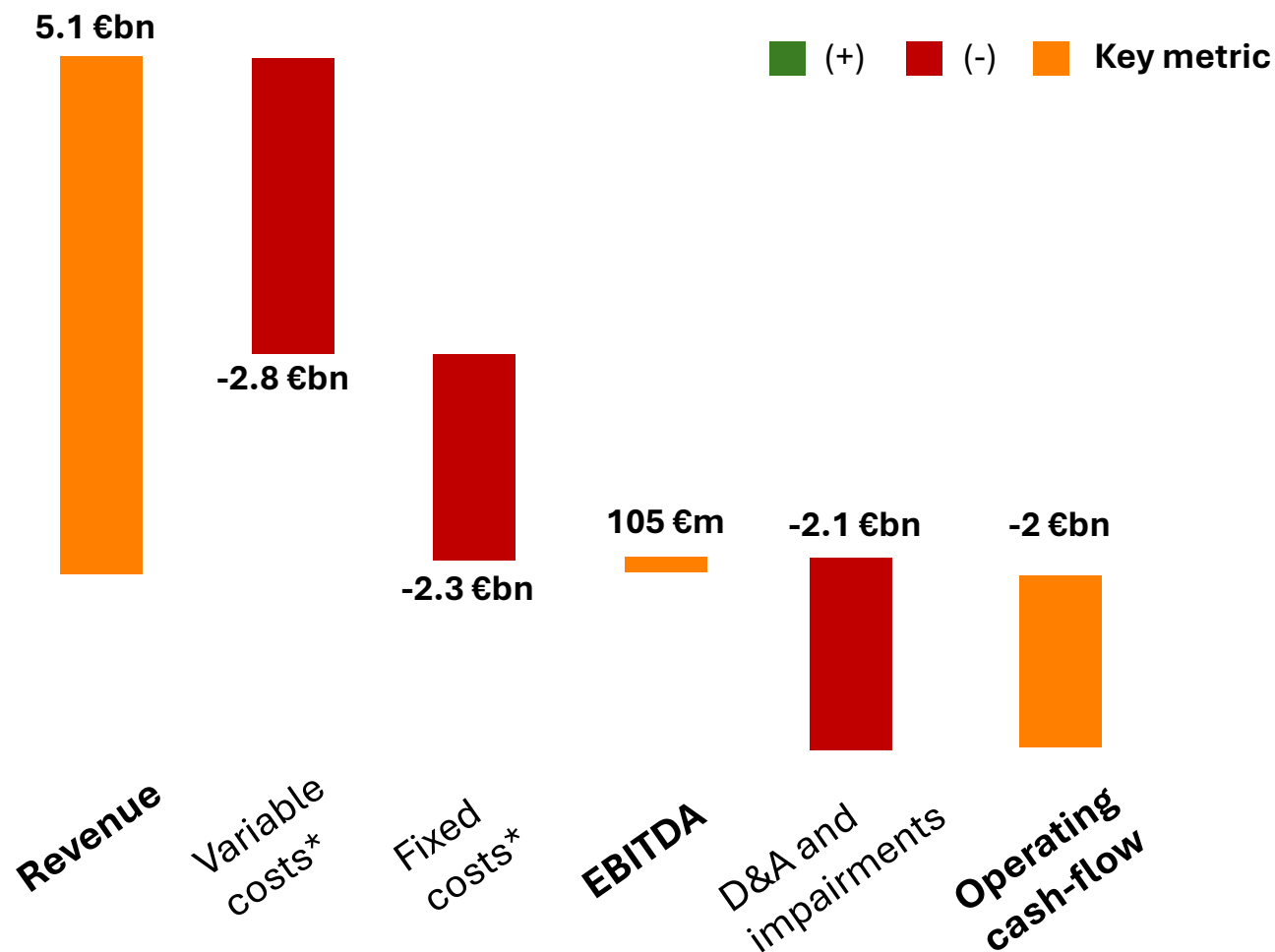
# FREE CASH-FLOW TO THE FIRM 2023



Source: Annual report and team analysis

**Variable costs\*** = courier costs + order processing costs **Fixed costs\*** = staff costs + other operating costs

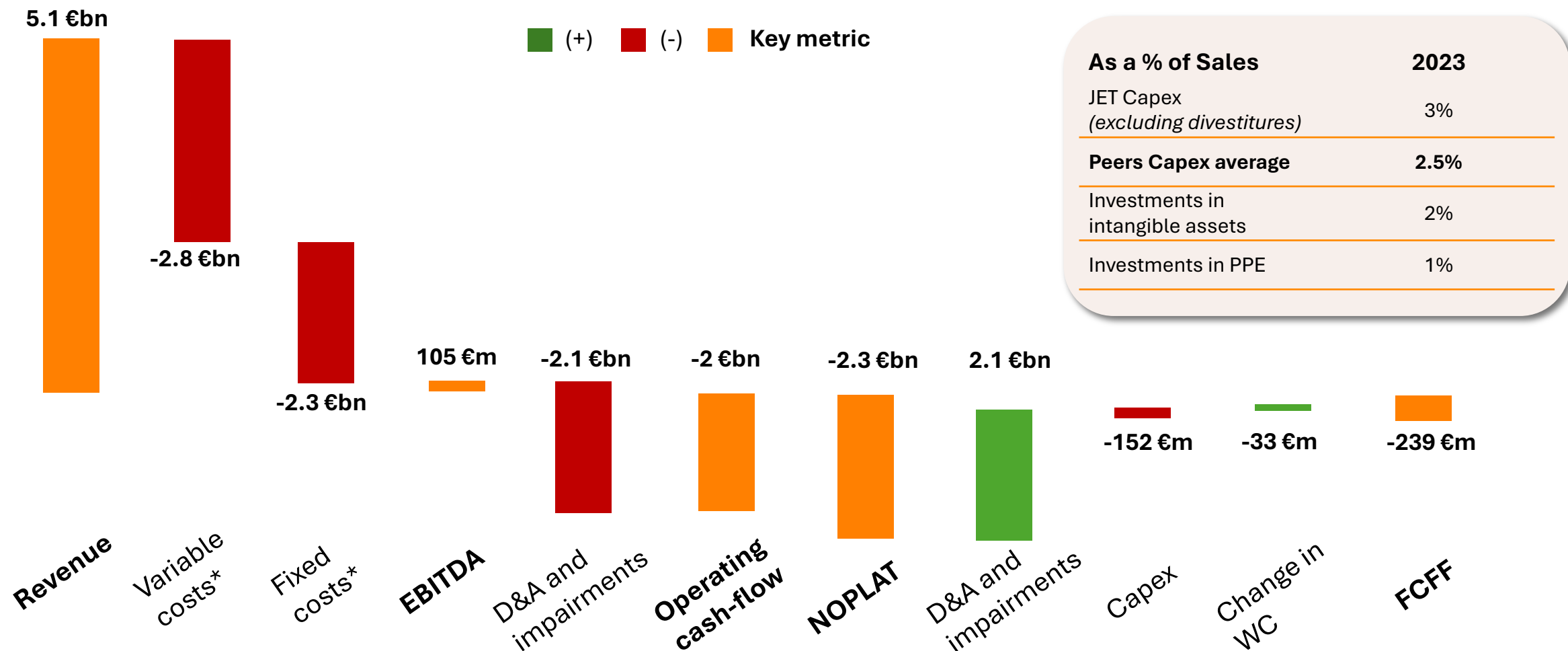
# FREE CASH-FLOW TO THE FIRM 2023



Source: Annual report and team analysis

*Variable costs\** = courier costs + order processing costs *Fixed costs\** = staff costs + other operating costs

# FREE CASH-FLOW TO THE FIRM 2023



Source: Annual report and team analysis

Variable costs\* = courier costs + order processing costs Fixed costs\* = staff costs + other operating costs

Overview

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# VALUATION VALUATION VALUATION

## MANAGEMENT CASE

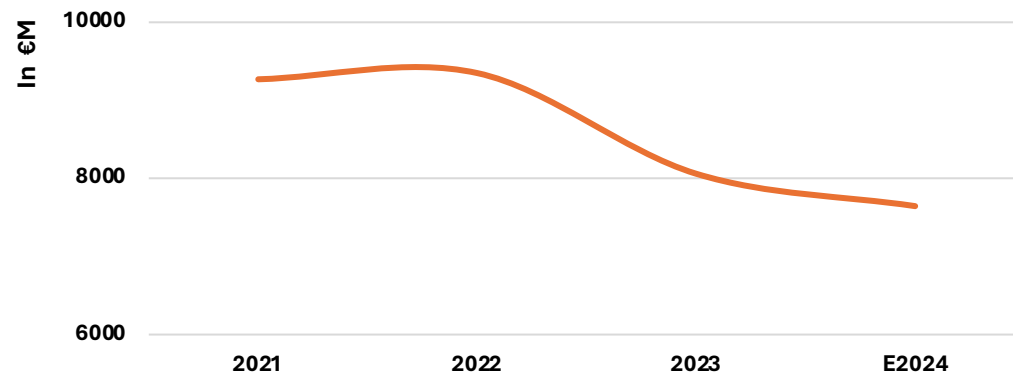
VS

## TEAM ANALYSIS

The sale of GrubHub was the start of a strategic renewal, driven by profitability rather than growth

The sale of GrubHub marked another setback, leaving no choice but to compete in Europe

GTV for GrubHub



Despite the market's growth, JET's GTV is declining

Adjusted EBITDA / Revenue in 2023



They sold their largest territory

Source: Annual report and team analysis

## MANAGEMENT CASE

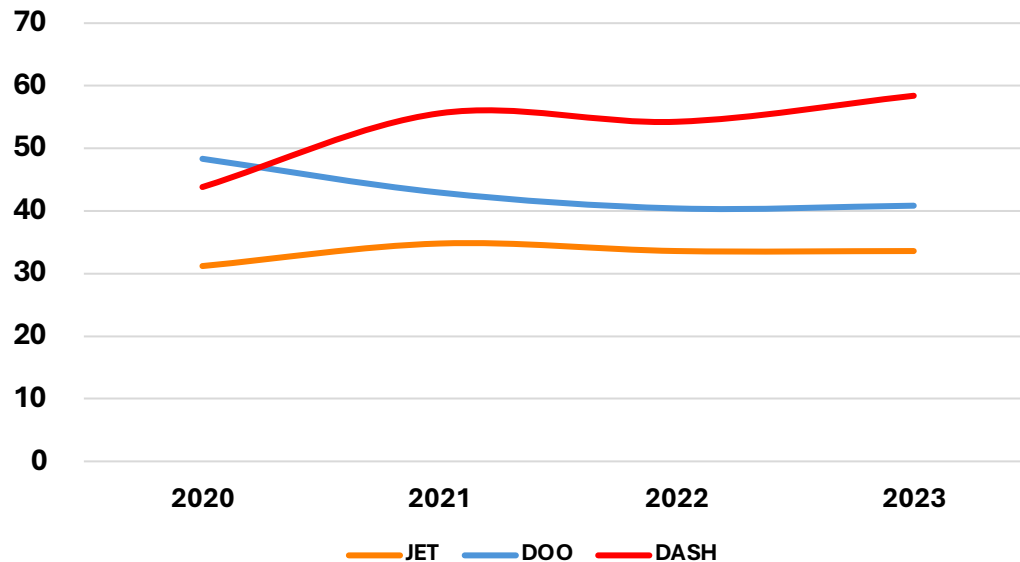
VS

## TEAM ANALYSIS

Higher frequency order driven by their growth in the grocery/retail delivery

Competition is intense and not as promising as they expected

Average order frequency



JET expects to multiply by 4 their order frequency

Even the market leader doesn't achieve those numbers

No positive evolution since 2021

Source: Annual report and team analysis

## MANAGEMENT CASE

VS

## TEAM ANALYSIS

High confidence in their ability to become an important player in Southern Europe

Didn't succeed in previous markets where they didn't have the first mover advantage

- 97 million €

Adjusted EBITDA in 2023



16.9% of  
total partners  
accounting for

8.48%  
of revenue in 2023

Source: Annual report and team analysis

# GTV FORECAST FOR MEAL AND RETAIL 2025

Total Population

X

Penetration Rate

|                 |             |       |
|-----------------|-------------|-------|
| Northern Europe | 156,244,642 | 37.2% |
| Southern Europe | 129,967,359 | 32.5% |
| UK & Ireland    | 61,566,038  | 51.3% |
| Canada          | 34,575,848  | 53%   |

Eurostat, Statistics Canada, World Bank Group

Statista



# GTV FORECAST FOR MEAL AND RETAIL 2025

Total Population

X

Penetration Rate

X

Frequency

|                 |             |       |      |
|-----------------|-------------|-------|------|
| Northern Europe | 156,244,642 | 37.2% | 25.5 |
| Southern Europe | 129,967,359 | 32.5% | 25.5 |
| UK & Ireland    | 61,566,038  | 51.3% | 30.6 |
| Canada          | 34,575,848  | 53%   | 35.7 |

Eurostat, Statistics Canada, World Bank Group

Statista

Team Analysis

# GTV FORECAST FOR MEAL AND RETAIL 2025

Total Population

X

Penetration  
Rate

X

Frequency

X

ATV

|                         |                    |              |             |               |
|-------------------------|--------------------|--------------|-------------|---------------|
| <b>Northern Europe</b>  | <b>156,244,642</b> | <b>37.2%</b> | <b>25.5</b> | <b>31.82€</b> |
| <b>Southern Europe</b>  | <b>129,967,359</b> | <b>32.5%</b> | <b>25.5</b> | <b>31.82€</b> |
| <b>UK &amp; Ireland</b> | <b>61,566,038</b>  | <b>51.3%</b> | <b>30.6</b> | <b>38.19€</b> |
| <b>Canada</b>           | <b>34,575,848</b>  | <b>53%</b>   | <b>35.7</b> | <b>42.43€</b> |

Eurostat, Statistics Canada, World Bank Group

Statista

Team Analysis

Team Analysis

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# GTV FORECAST FOR MEAL AND RETAIL 2025

Total Population

X

Penetration Rate

X

Frequency

X

ATV

X

Market Share

=

GTV

|                 |             |       |      |        |       |          |
|-----------------|-------------|-------|------|--------|-------|----------|
| Northern Europe | 156,244,642 | 37.2% | 25.5 | 31.82€ | 18.5% | € 3,778M |
| Southern Europe | 129,967,359 | 32.5% | 25.5 | 31.82€ | 6%    | € 1,745M |
| UK & Ireland    | 61,566,038  | 51.3% | 30.6 | 38.19€ | 20%   | € 443M   |
| Canada          | 34,575,848  | 53%   | 35.7 | 42.43€ | 8%    | € 419M   |

Eurostat, Statistics Canada, World Bank Group

Statista

Team Analysis

Team Analysis

Team Analysis

Team Analysis

# CAPITAL STRUCTURE & WACC

## WACC

Weight of  
equity  
80%

ERP: 4.69%

x

5y Beta: 1.007

+

Risk-free rate: 2.65%

=

Cost of equity: 8.38%

+

Lack of ESG disclosure:  
1% Yu et al. (2020)

**WACC:  
7.35%**

Weight of  
debt  
20%

Average weighted cost  
of debt: 4.35%

x

1

-

Tax rate: 25.80%

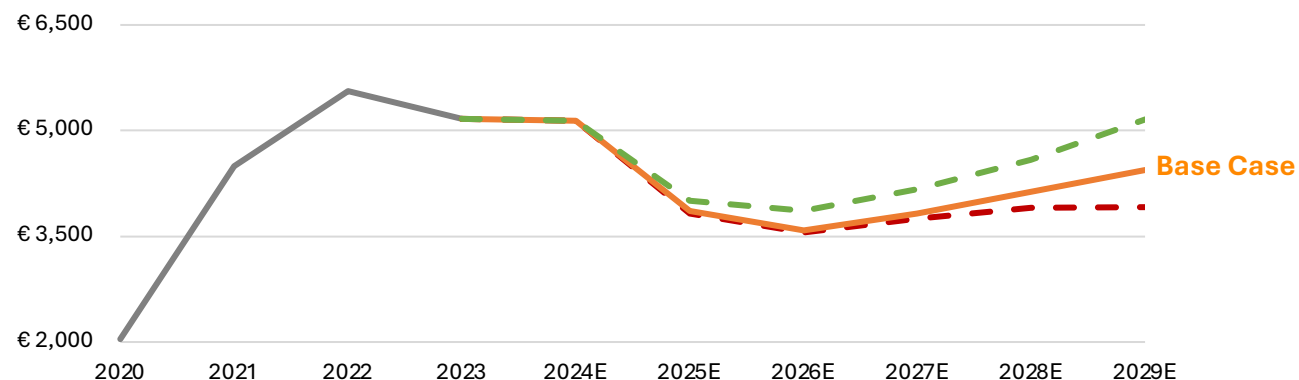
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Cost of debt: 3.23%

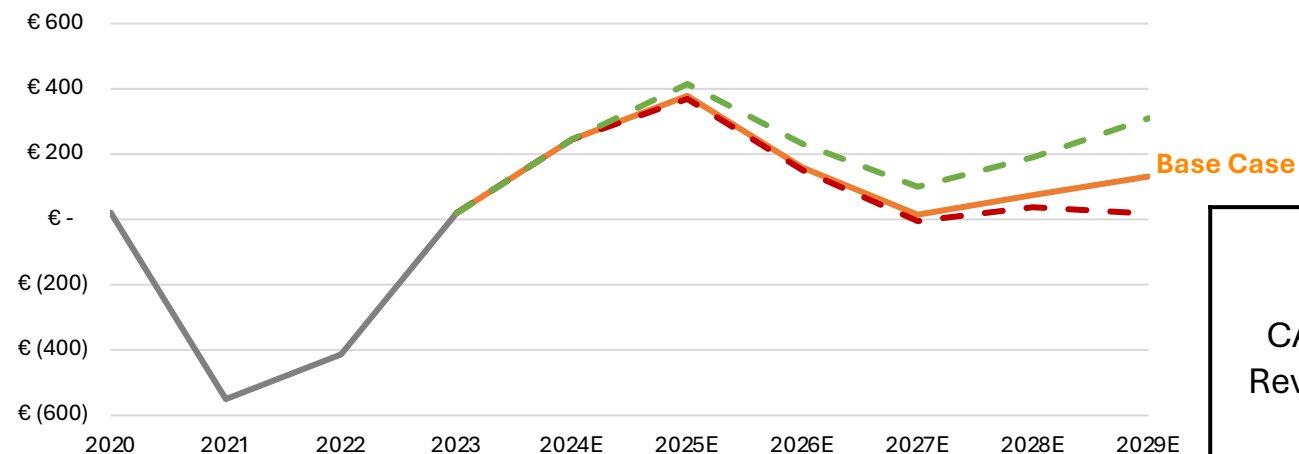
Source: Team analysis

# VALUATION: DCF SCENARIOS

Revenue (in €M)



FCFF (in €M)



Source: Annual report and team analysis

**Bear Case**

**16%**

**1.24€**

**Base Case**

**68%**

**9.14€**

**Bull Case**

**16%**

**22.48€**

**Weighted average: 10.01€**

|              |           | Bear case | Base Case | Bull Case |
|--------------|-----------|-----------|-----------|-----------|
| CAGR Revenue | 2024-2029 | -5.29%    | -2.86%    | 0.09%     |
|              | 2025-2029 | 0.57%     | 3.56%     | 6.51%     |

Overview

ESG

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**Valuation**

Risks

# VALUATION: DCF - BASE CASE

| (in €M)        | 2025E | 2026E | 2027E | 2028E | 2029E |
|----------------|-------|-------|-------|-------|-------|
| Net sales      | 3,862 | 3,584 | 3,826 | 4,128 | 4,442 |
| Nopat          | -637  | -476  | -401  | -287  | -179  |
| (+) D&A        | 597   | 521   | 454   | 398   | 351   |
| (-) CAPEX      | -516  | -150  | 68    | 73    | 79    |
| (-) Δ NWC      | 98    | 35    | -29   | -37   | -38   |
| FCFF           | 379   | 159   | 15    | 74    | 131   |
| Terminal Value |       |       |       |       | 2,493 |
| PV FCFF & TV   | 353   | 138   | 12    | 56    | 1,841 |

WACC: 7.35%

Terminal Growth: 2%



# VALUATION: DCF - BASE CASE

| (in €M)        | 2025E | 2026E | 2027E | 2028E | 2029E | (in €M)                     |
|----------------|-------|-------|-------|-------|-------|-----------------------------|
| Net sales      | 3,862 | 3,584 | 3,826 | 4,128 | 4,442 | EV : 2,400€                 |
| Nopat          | -637  | -476  | -401  | -287  | -179  | (+) Cash : 1,949€<br>(2024) |
| (+) D&A        | 597   | 521   | 454   | 398   | 351   | (-) Debt : 2,432€<br>(2024) |
| (-) CAPEX      | -516  | -150  | 68    | 73    | 79    | (-) Minority interest: 7€   |
| (-) Δ NWC      | 98    | 35    | -29   | -37   | -38   | Market value: 1,910€        |
| FCFF           | 379   | 159   | 15    | 74    | 131   | Out. shares: 209            |
| Terminal Value |       |       |       |       | 2,493 | Share value: 9.14€          |
| PV FCFF & TV   | 353   | 138   | 12    | 56    | 1,841 | Downside: 25.76%            |

# VALUATION: DCF - BASE CASE

| (in €M)        | 2025E | 2026E | 2027E | 2028E | 2029E |
|----------------|-------|-------|-------|-------|-------|
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| Terminal Value |       |       |       |       | 2,493 |
| PV FCFF & TV   | 353   | 138   | 12    | 56    | 1,841 |

Perpetual Growth Rate

|                  |       | 1.00%  | 2.00%  | 3.00%  |
|------------------|-------|--------|--------|--------|
| W<br>A<br>C<br>C | 6%    | 10.22€ | 12.70€ | 16.83€ |
|                  | 7.35% | 7.75€  | 9.14€  | 11.16€ |
|                  | 8%    | 6.91€  | 8.01€  | 9.54€  |

|                           |        |
|---------------------------|--------|
| (in €M)                   |        |
| EV :                      | 2,400€ |
| (+) Cash :<br>(2024)      | 1,949€ |
| (-) Debt :<br>(2024)      | 2,432€ |
| (-) Minority<br>interest: | 7€     |
| Market value:             | 1,910€ |
| Out. shares:              | 209    |
| Share value:              | 9.14€  |
| Downside:                 | 25.76% |

# FORWARD MULTIPLE ANALYSIS



|                                                  | EV/SALES        | EV/EBITDA       | EV/EBIT         |
|--------------------------------------------------|-----------------|-----------------|-----------------|
| (in €M)                                          |                 |                 |                 |
| Peer group average                               | 0.56x           | 5.80x           | 13.29x          |
| JET 2026 forward financials                      | 3,584.08        | 186.23          | 108.74          |
| <b>EV</b>                                        | <b>2,007.08</b> | <b>1,079.51</b> | <b>1,445.52</b> |
| (-) Debt position end 2024                       | 2,432           | 2,432           | 2,432           |
| (+) Cash position end 2024                       | 1,949           | 1,949           | 1,949           |
| Discounted value of the divestures (US & Canada) | 777.45          | 777.45          | 777.45          |
| <b>Equity</b>                                    | <b>2,629.54</b> | <b>1,701.96</b> | <b>2,067.97</b> |
| <b>Share Price</b>                               | <b>11.01€</b>   | <b>6.58€</b>    | <b>8.33€</b>    |
| <b>Average Share Price</b>                       | <b>8.64€</b>    |                 |                 |



# DICKE DICKE RISKS

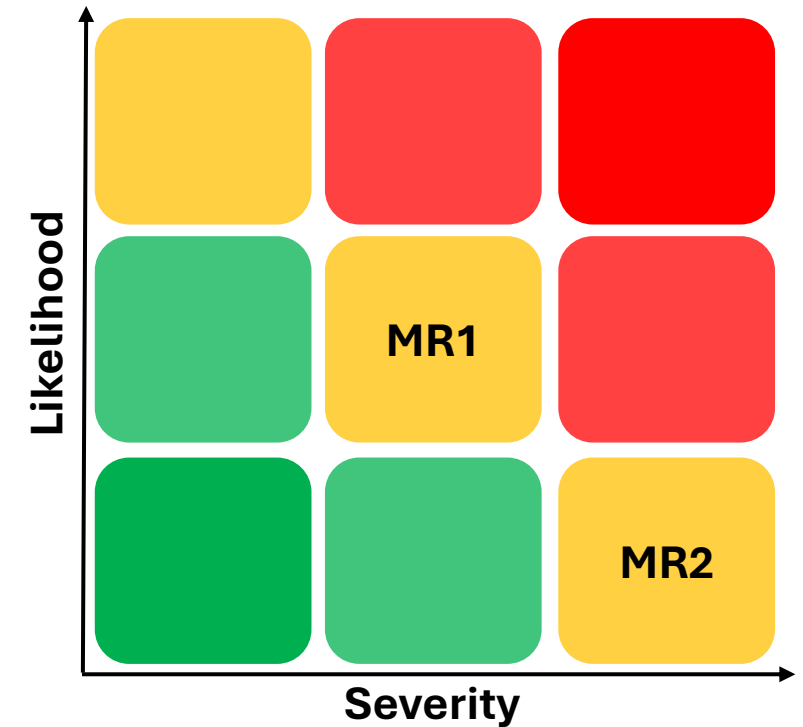
# MARKET RISKS

Market  
Risk 1

Revenue sensitivity to consumer spending amid inflation

Market  
Risk 2

Dependence on European markets



Source: Team analysis



# FINANCIAL RISKS

Market  
Risk 1

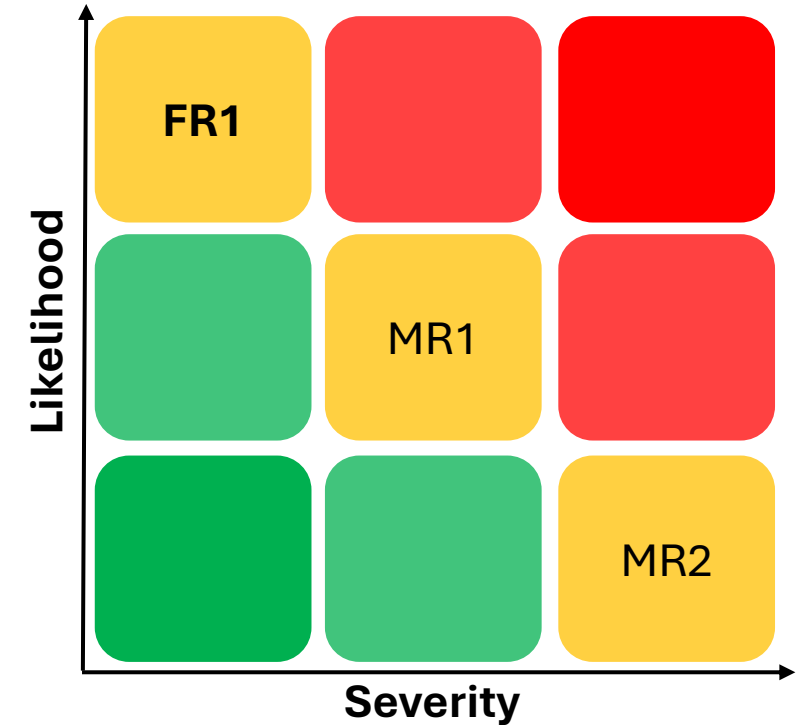
Revenue sensitivity to consumer spending amid inflation

Market  
Risk 2

Dependence on European markets

Financial  
Risk 2

Dilution risk from share-based payment plans

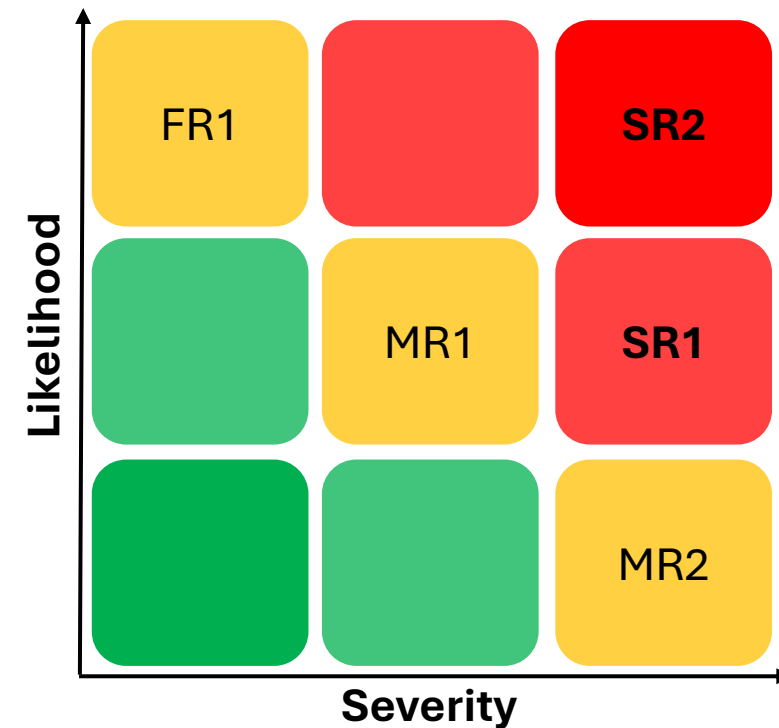


Source: Team analysis



# STRATEGIC RISKS

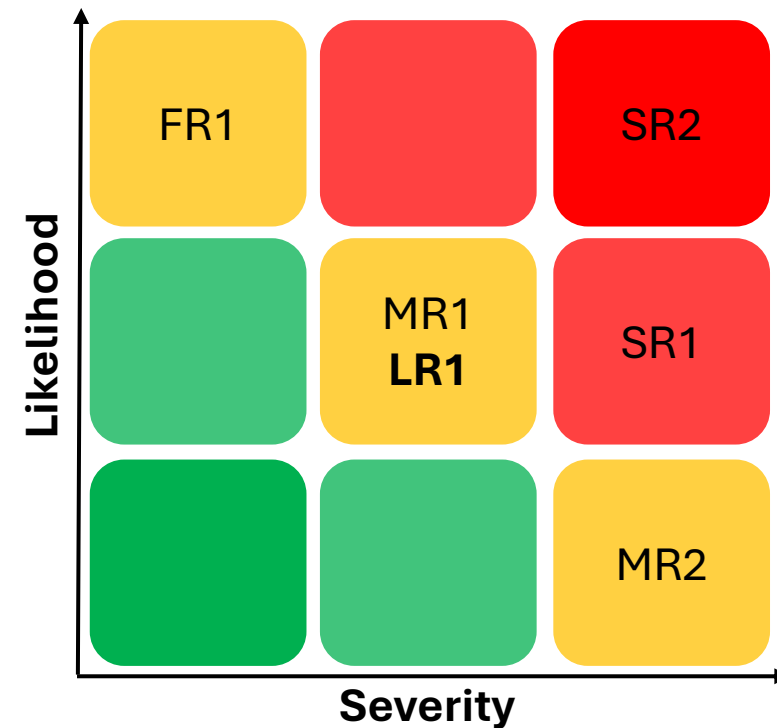
|                  |                                                         |
|------------------|---------------------------------------------------------|
| Market Risk 1    | Revenue sensitivity to consumer spending amid inflation |
| Market Risk 2    | Dependence on European markets                          |
| Financial Risk 2 | Dilution risk from share-based payment plans            |
| Strategic Risk 1 | JET & Retail delivery                                   |
| Strategic Risk 2 | Threat of new entrants                                  |



Source: Team analysis

# LEGAL RISKS

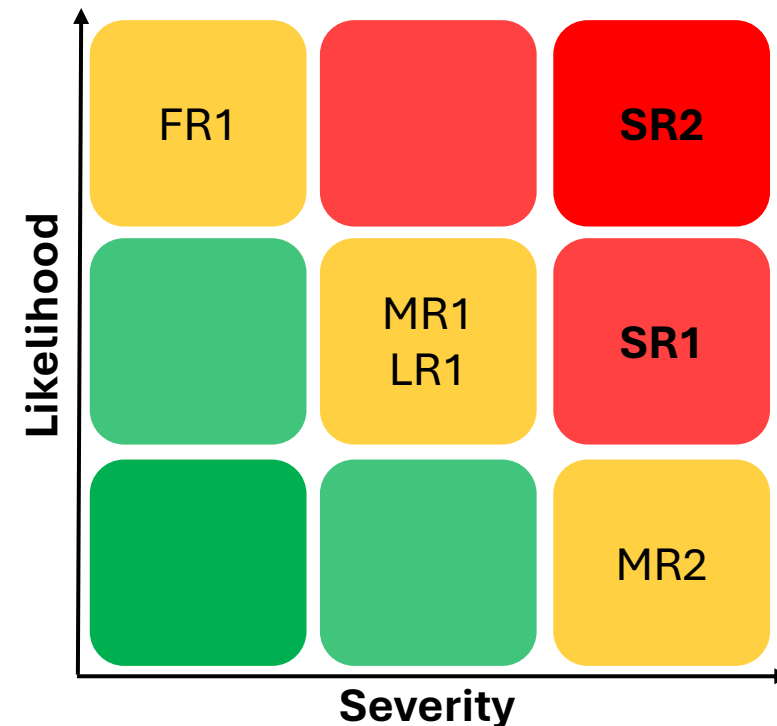
|                  |                                                         |
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| Market Risk 2    | Dependence on European markets                          |
| Financial Risk 2 | Dilution risk from share-based payment plans            |
| Strategic Risk 1 | JET & Retail delivery                                   |
| Strategic Risk 2 | Threat of new entrants                                  |
| Legal Risk 1     | Data protection & security                              |



Source: Team analysis

# RISKS

|                  |                                                         |
|------------------|---------------------------------------------------------|
| Market Risk 1    | Revenue sensitivity to consumer spending amid inflation |
| Market Risk 2    | Dependence on European markets                          |
| Financial Risk 2 | Dilution risk from share-based payment plans            |
| Strategic Risk 1 | JET & Retail delivery                                   |
| Strategic Risk 2 | Threat of new entrants                                  |
| Legal Risk 1     | Data protection & security                              |



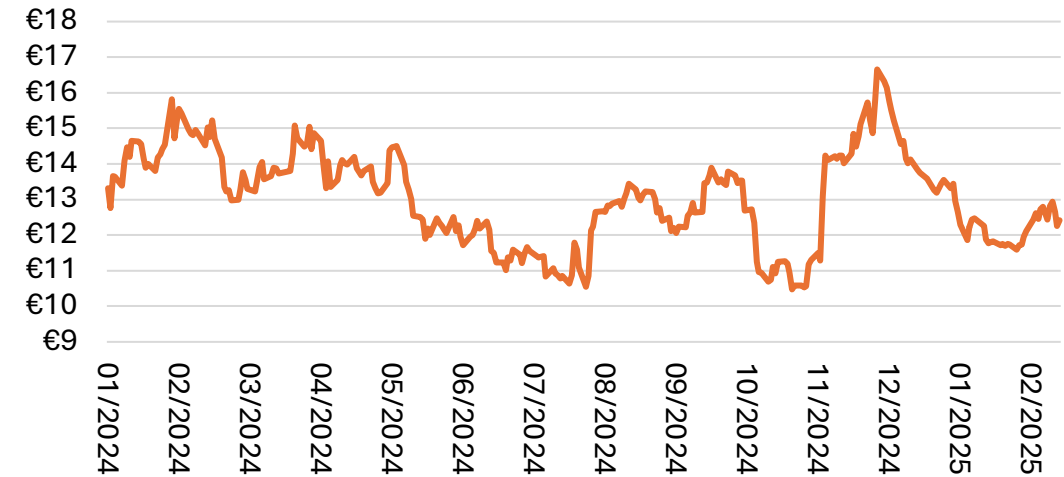
Source: Team analysis



# SELL

12 Month Target Price: **€9.74**  
Closing Price (02/21/2025): **€12.54**

**Downside potential: 22.33%**



**JET: LOSS OF ALTITUDE, PLEASE FOLLOW SAFETY PROCEDURES**



# APPENDIX

[Key figures – Meal and retail delivery market in Europe](#)

[Key figures – Partner split Deliveroo](#)

[Key figures – ATV and distribution of total partners JET](#)

[Porter's 5 forces](#)

[ESG – Rating agencies](#)

[ESG – Cost of equity references](#)

[ESG – Team analysis](#)

[Financial analysis – ADJ. EBITDA](#)

[Financial analysis – BS Forecasts](#)

[Financial analysis – P&L Forecasts](#)

[Financial analysis – CF Forecasts](#)

[Financial analysis – Ratio Forecasts](#)

[Financial analysis – CAPEX and D&A](#)

[Valuation – Beta and ERP](#)

[Valuation – Forecasted staff costs](#)

[Valuation – FCFF computation](#)

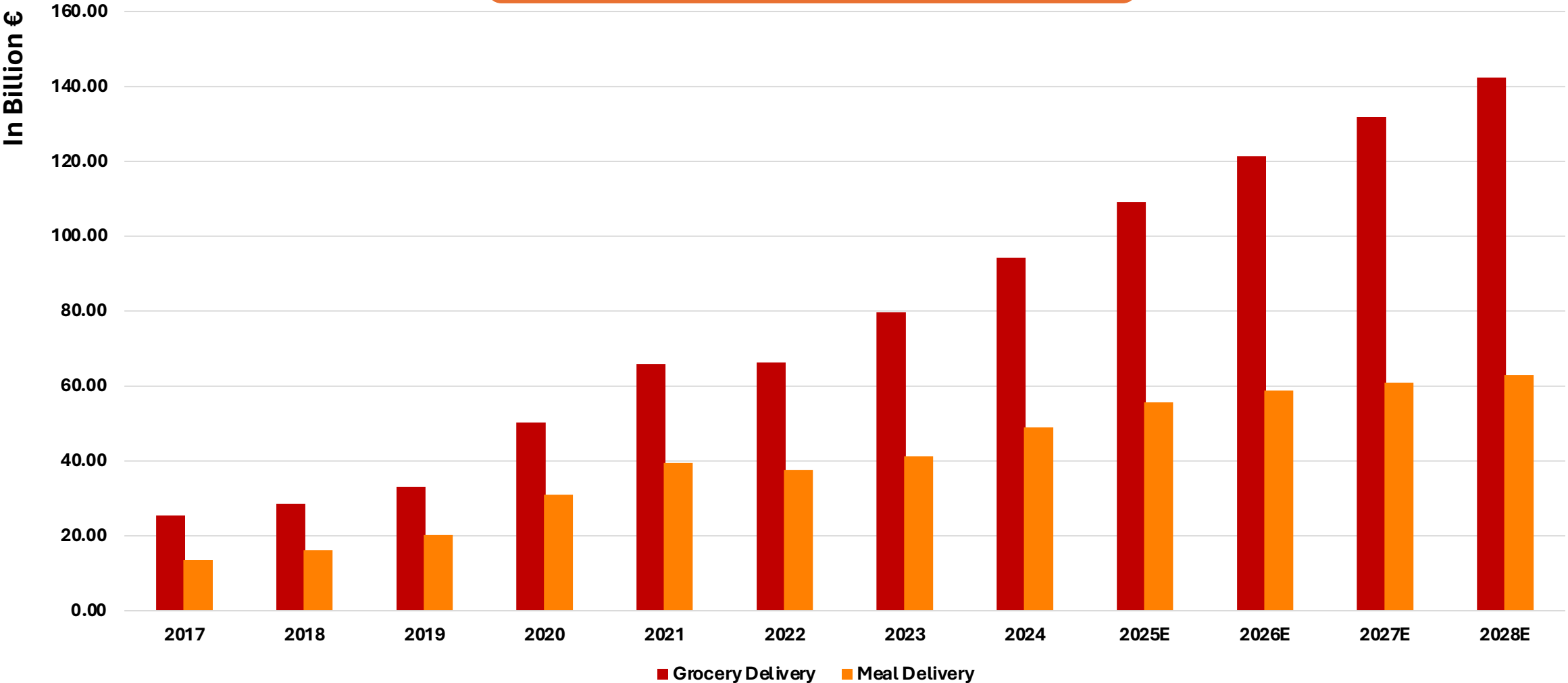
[Valuation – Scenario analysis](#)

[Management case – 4x orders](#)

[Management case – Grocery/retail players](#)

# APPENDIX: KEY FIGURES

## Meal and retail delivery market in Europe

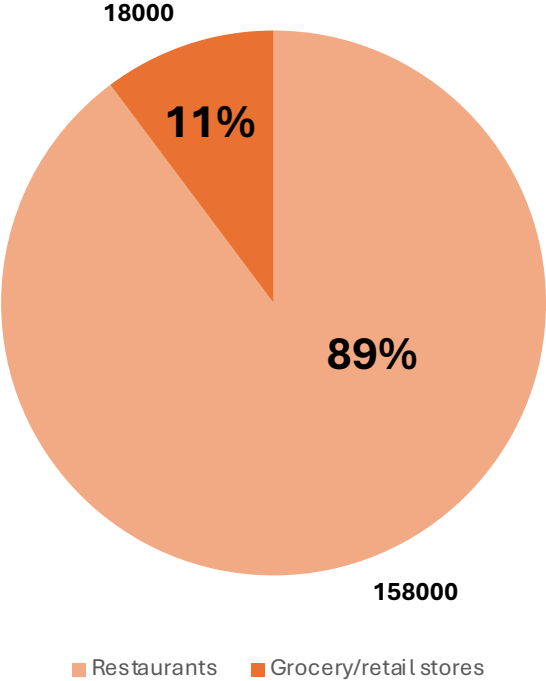




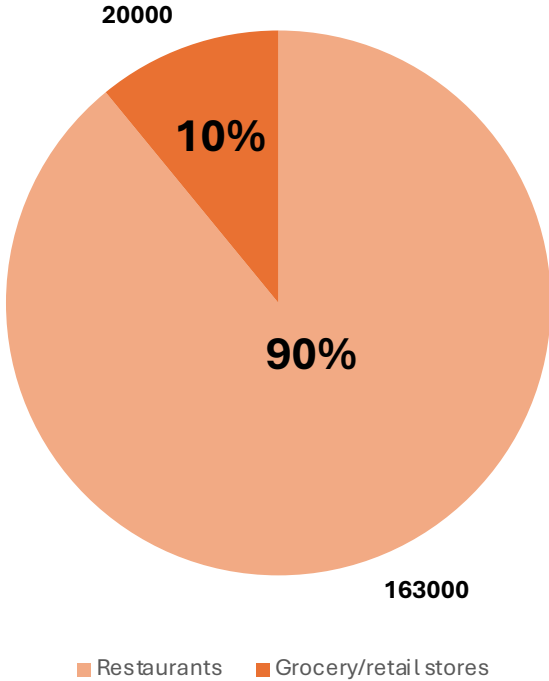
# APPENDIX: KEY FIGURES

## Partner split Deliveroo 2022 and 2023

Partner category segmentation worldwide in 2022

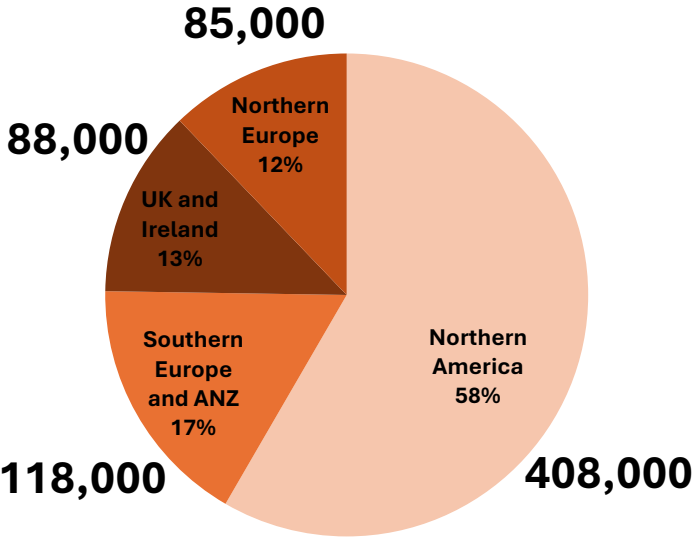


Partner category segmentation worldwide in 2023

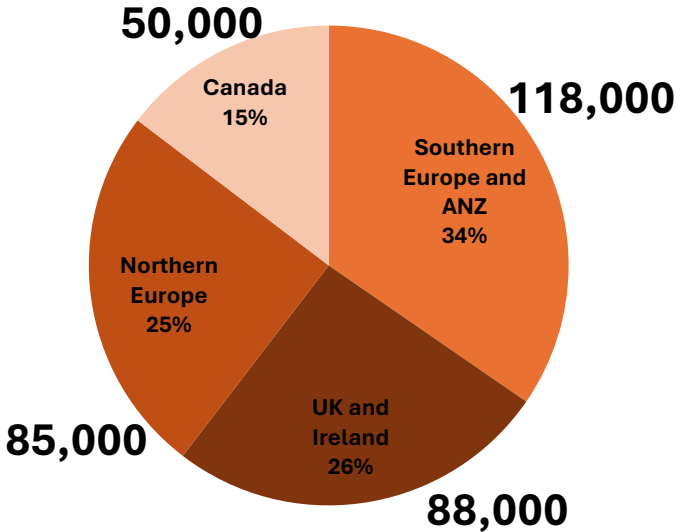


# APPENDIX: KEY FIGURES

Distribution of total partners across markets in 2023



Distribution of total partners across markets without GrubHub in 2023



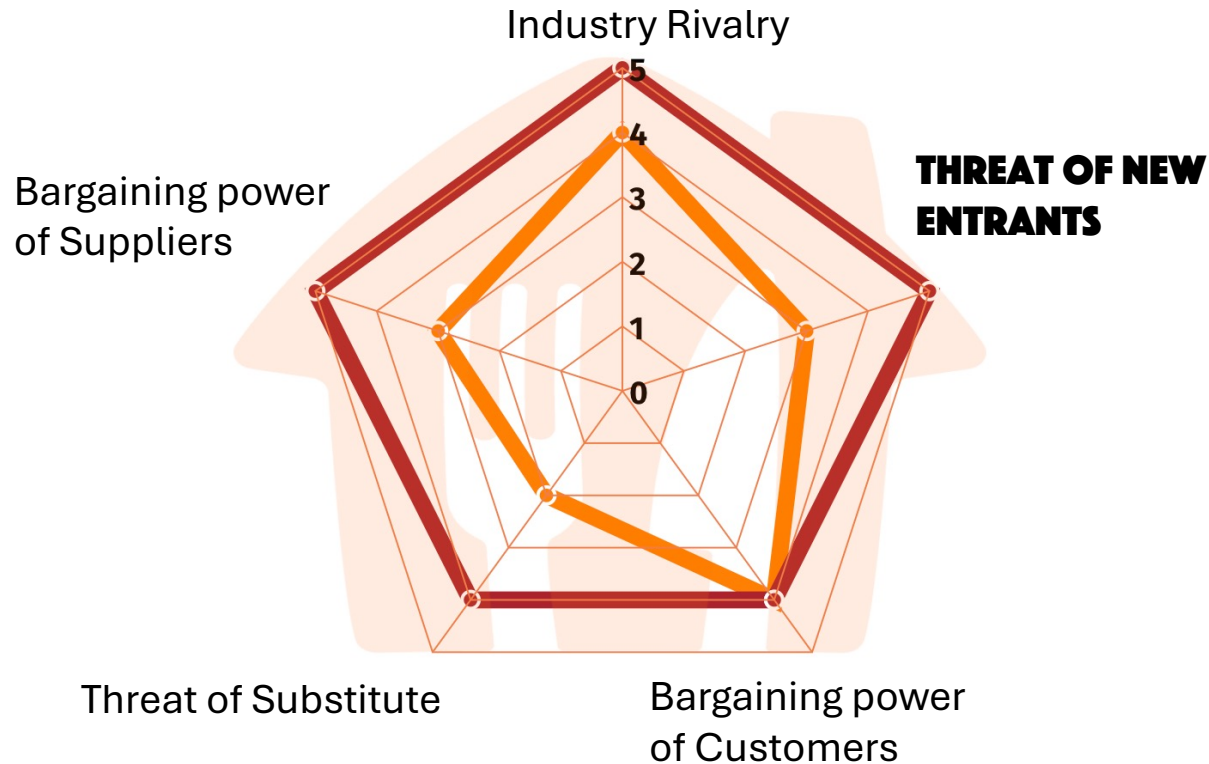
# APPENDIX: PORTER 5 FORCES

Meal delivery Grocery delivery

3/5

0: No threat → 5: Severe threat

High barriers to entry, but a big platform-based player could enter



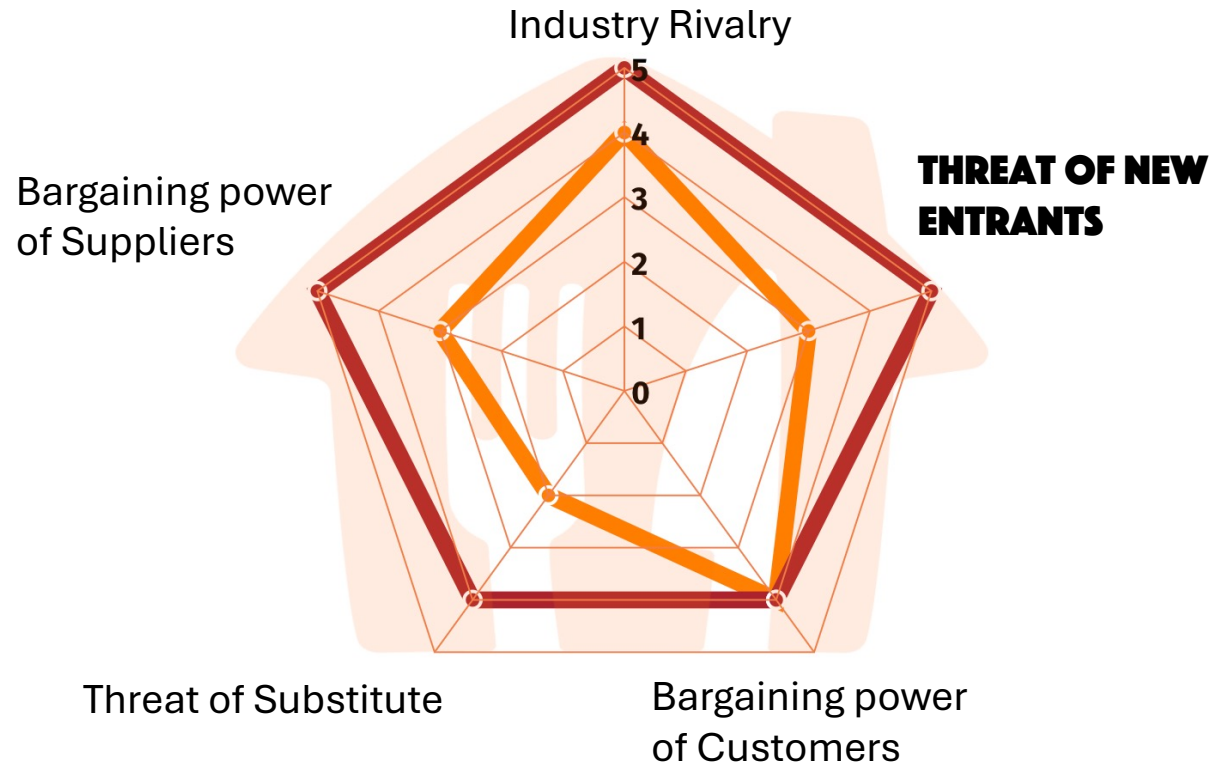
# APPENDIX: PORTER 5 FORCES

Meal delivery Grocery delivery

## 3/5

0: No threat → 5: Severe threat

High barriers to entry, but a big platform-based player could enter



amazon



...

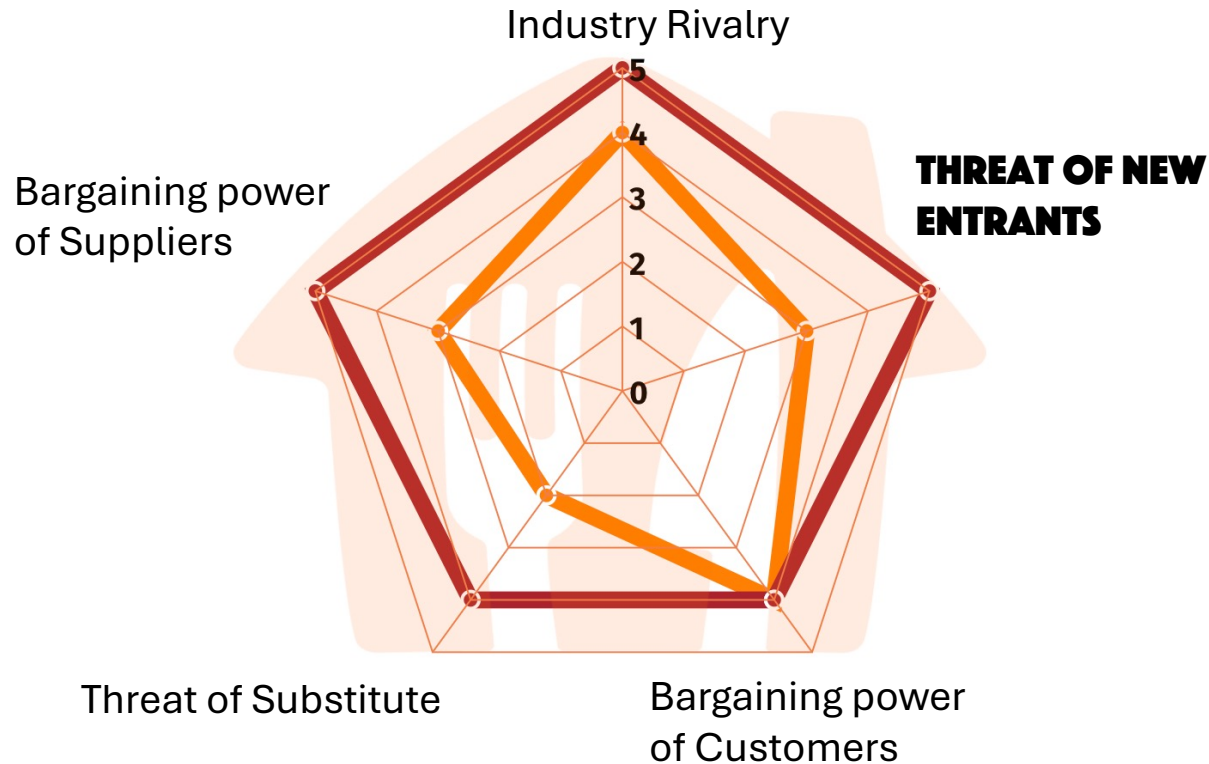
# APPENDIX: PORTER 5 FORCES

Meal delivery Grocery delivery

5/5

0: No threat → 5: Severe threat

Low barriers to entry enable a diverse range of late entrants to keep entering



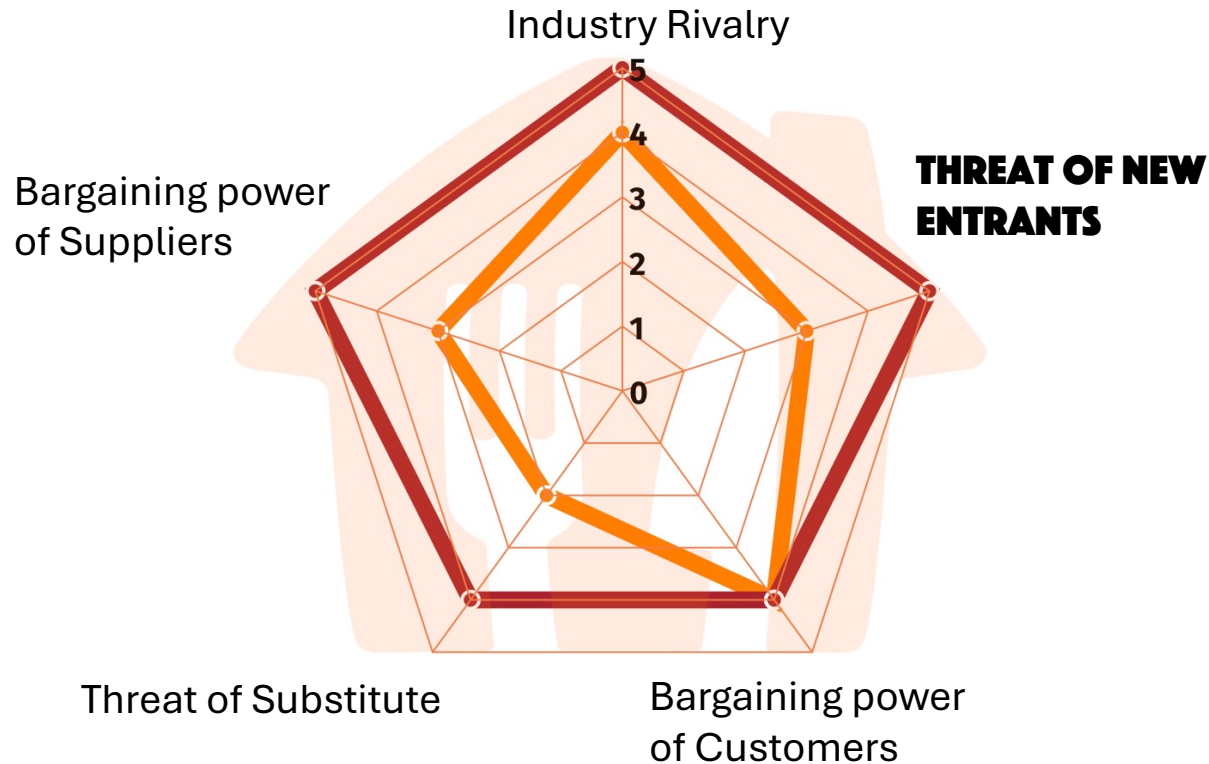
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Meal delivery Grocery delivery

5/5

0: No threat → 5: Severe threat

Low barriers to entry enable a diverse range of late entrants to keep entering



Platforms

Delivery operators

Supermarket chains

Grocery stores

...



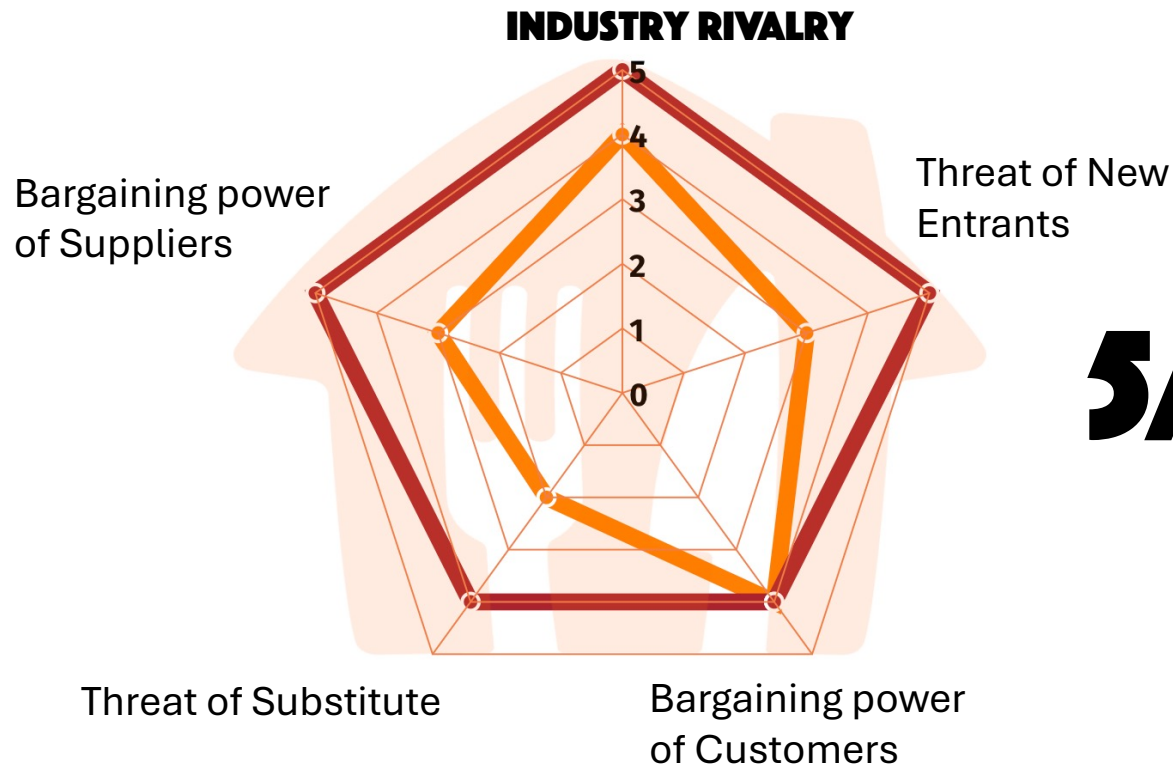
# APPENDIX: PORTER 5 FORCES

0: No threat → 5: Severe threat

Meal delivery Grocery delivery

4/5

Competition remains intense, but many have exited, leaving typically 2-3 key players



5/5

This crowded market continues to attract diverse players, intensifying competition and pressuring weaker players

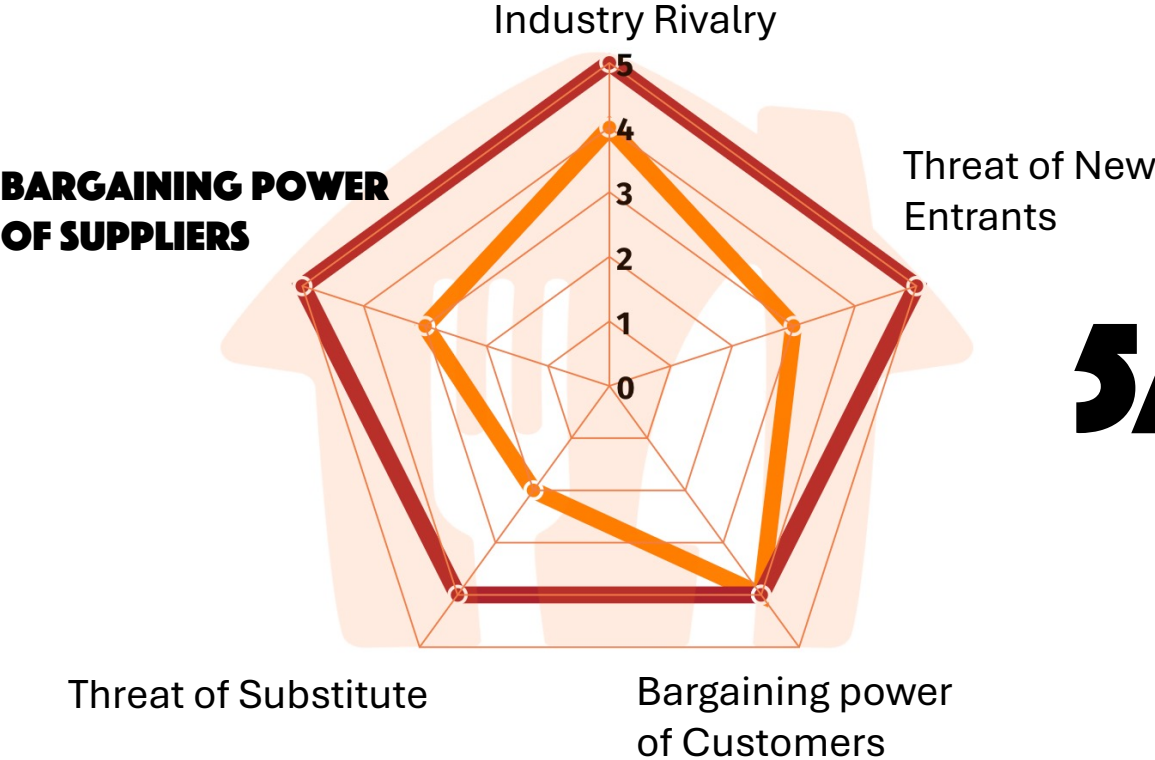
# APPENDIX: PORTER 5 FORCES

0: No threat → 5: Severe threat

Meal delivery Grocery delivery

3/5

Mainly small restaurants with low bargaining power



5/5

Key to reach big retail chains to attract consumers

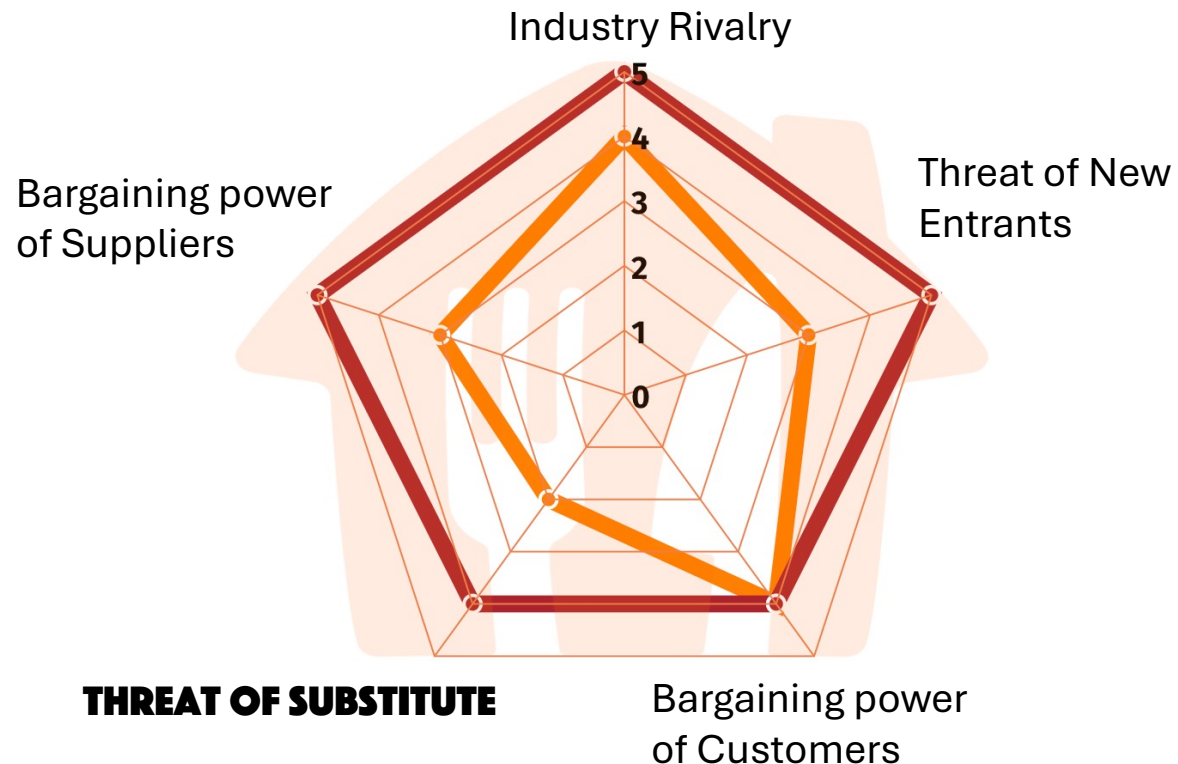
# APPENDIX: PORTER 5 FORCES

Meal delivery Grocery delivery

2/5

0: No threat → 5: Severe threat

Unique advantage tied to the atmosphere of consumption.



|                    | Meal delivery | Dining out | Cooking | Meal kits |
|--------------------|---------------|------------|---------|-----------|
| Time-saving        | V             | X          | X       | X         |
| Don't like to cook | V             | V          | X       | X         |
| Relaxation         | V             | V          | X       | X         |
| Price              | X             | X          | V       | V         |

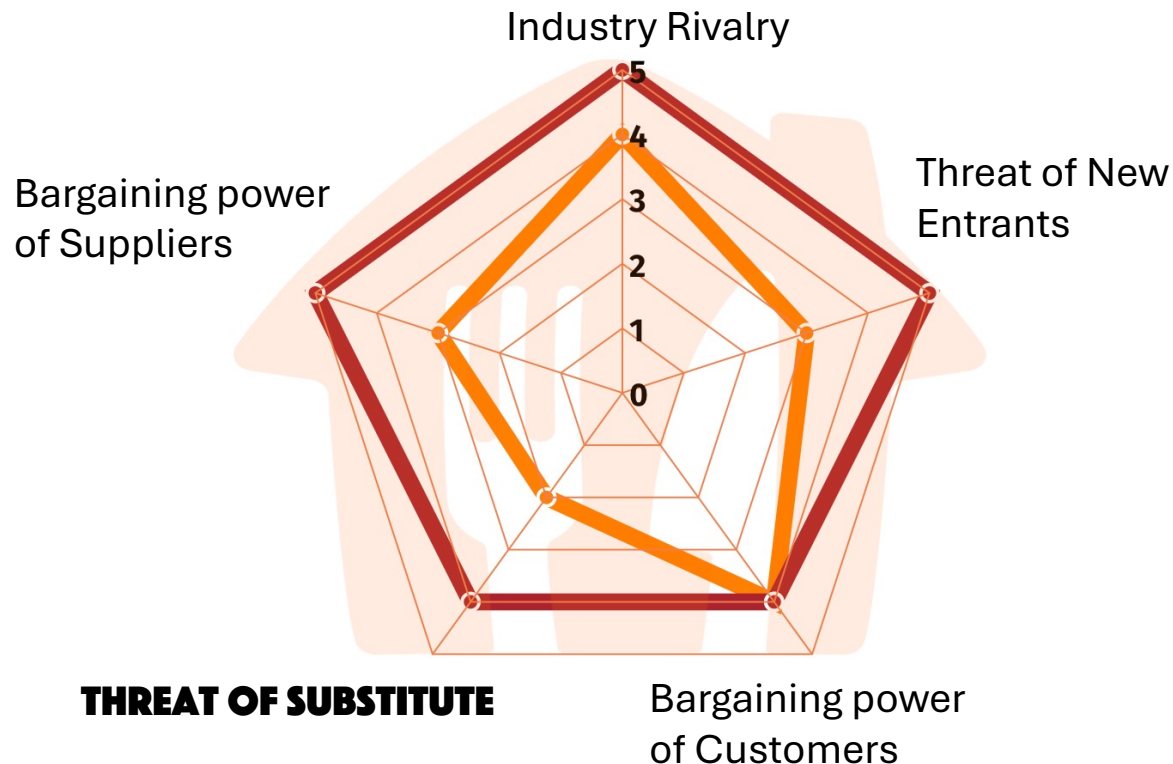
# APPENDIX: PORTER 5 FORCES

Meal delivery Grocery delivery

4/5

0: No threat → 5: Severe threat

Likely to be adopted only for small time-sensitive orders.  
Promotion tracking remains key.



|                    | Grocery Delivery | In-store shopping | Curbside pickup | Slower delivery |
|--------------------|------------------|-------------------|-----------------|-----------------|
| Promotion tracking | X                | V                 | X               | X               |
| Time-saving        | V                | X                 | + -             | V               |
| Time-sensitivity   | V                | V                 | X               | X               |
| Price              | X                | V                 | V               | V               |

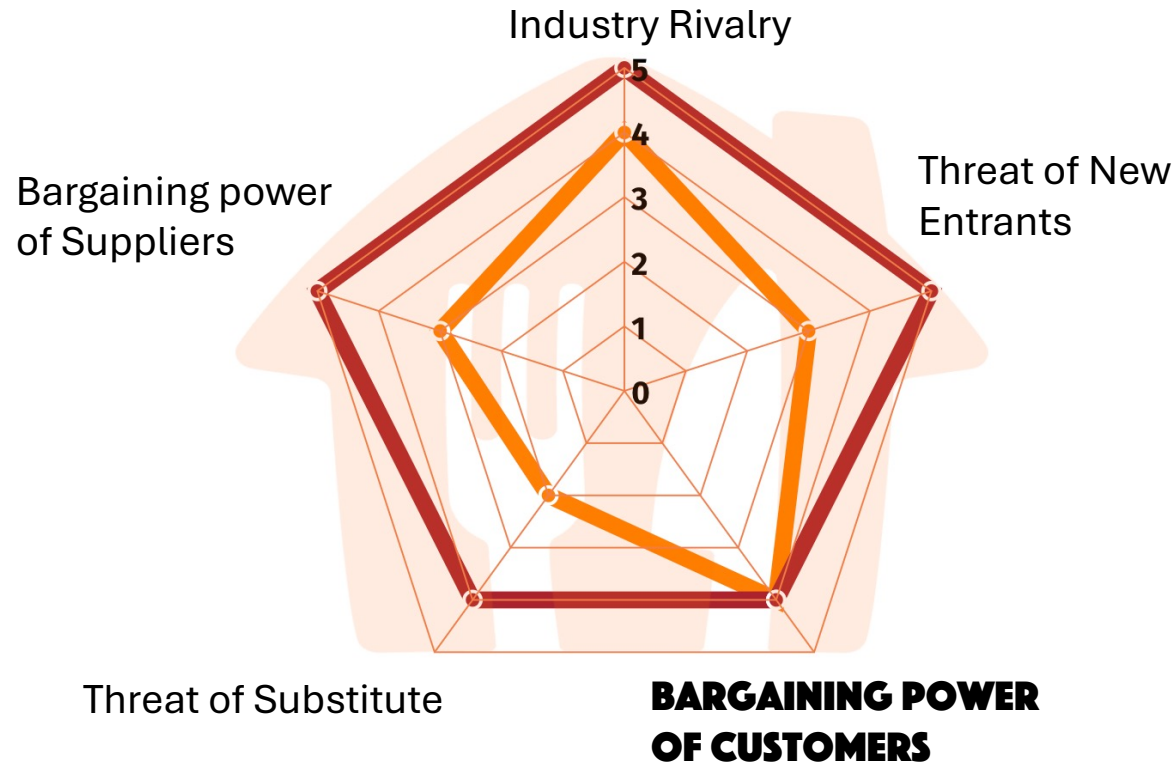
# APPENDIX: PORTER 5 FORCES

0: No threat → 5: Severe threat

Meal delivery Grocery delivery

## 4/5

Same features for both markets



Low switching costs, ease of multi-homing

Maximum acceptable delivery fee

Minimum service quality standards

# APPENDIX: ESG – RATING AGENCIES

|                                                                                    | MSCI (2024)<br>(/10) | MOODY'S (2022)<br>(/100) | S&P (2024)<br>(/100) | Sustainalytics (2024)<br>(/0, with 0 = best) |
|------------------------------------------------------------------------------------|----------------------|--------------------------|----------------------|----------------------------------------------|
|   | 5.5                  | 30                       | 25                   | 22.7                                         |
|   | 5.5                  | N.A.                     | 22                   | 22.4                                         |
|   | 4.5                  | 32                       | 33                   | 24.8                                         |
|  | 4.5                  | 24                       | 20                   | 21.9                                         |



## APPENDIX: ESG – COST OF EQUITY

**Bui et al, 2019**

Non-disclosure or insufficient disclosure of carbon emissions results in a higher cost of equity, depending on the country, industry, and firm-specific factors. For companies in high-emission sectors or with poor transparency, the penalty tends to be at the upper end of this range.

**0.4% to 1.1%**

**Dhaliwal et al, 2011**

While focusing on the benefits of CSR initiation, the study implies that firms without CSR disclosures face a comparable penalty due to increased information asymmetry and perceived risk.

**0.5% to 1.0%**

**Yu et al, 2020**

Companies with weak or absent CSR disclosures incur a **cost of equity penalty**, especially in industries where ESG factors are increasingly scrutinized

**0.8% to 1.5%,**

## APPENDIX: ESG – TEAM ANALYSIS

First, we identify the issues (or criteria) considered as material for the online food delivery based on various sources (SASB, rating agencies). Second, we infer the weights to be assigned to each criterion based on an average of the weights retrieved from the main ESG rating agencies (MSCI, S&P, Sustainalytics, Moody's). The criteria and their weights are justified below:

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First, we identify the issues (or criteria) considered as material for the online food delivery based on various sources (SASB, rating agencies). Second, we infer the weights to be assigned to each criterion based on an average of the weights retrieved from the main ESG rating agencies (MSCI, S&P, Sustainalytics, Moody's). The criteria and their weights are justified below:

## **Environmental Pillar: 25% (Relative valuation)**

- ***Carbon Emissions (Scope 1 and 2)***: Although the Scope 1 and 2 emissions represent, on average for the different players, 30% of total GHG emissions, those are the emission the companies have direct control on. **10%**
- ***Net Zero Commitment***: It encompasses the efforts put, the time frame, and the feasibility of the companies' Net Zero Commitment. **7.5%**
- ***Climate-Related Management Incentives***: To align the E objectives with management efforts, companies are encouraged to link Climate-Related Results with pays. Here the goal is to determine whether companies implement, are transparent, and get results from Management Climate-Related Incentives. **7.5%**

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## Social Pillar: 55% (Relative valuation)

- **Labor Practices:** What does the company do to install a pleasant working atmosphere and to comply with good business conducts. **10%**
- **Human Rights:** This is related to the respect that the company puts with regards to Human Rights. We try to understand whether the companies acknowledge, put effort, and are transparent in Human Rights related matter. **15%**
- **Stakeholder Engagement:** In a platform business, the Network Effect is vital. One way to feed the Network effect comes with Stakeholder Engagement. How do companies engage with people and businesses. **10%**
- **Privacy Protection:** Huge amounts of sensitive data are stored within the platforms of these companies. It is important to assess how they treat and safeguard these data. We are trying to check whether practices, policies, or checks are in place to ensure data privacy for customers. **20%**

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## Governance Pillar: 20% (Absolute valuation)

- **Corporate Governance:** Protection of minority shareholders and compliance with CG standards and law. **8%**
- **Board Gender Diversity:** Based on percentages. **6%**
- **Board Effectiveness:** Based on board composition. **6%**

# APPENDIX: ESG – TEAM ANALYSIS

|                                         | JET                                                                                                                                                                                                                                                                                             | ROO                                                                                                                                                                                                                                                                                                                          | DHER                                                                                                                                                                                                                                        | DASH                                                                                                                                                                                                                       |
|-----------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>E Pillar</b>                         |                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                             |                                                                                                                                                                                                                            |
| <b>Carbon emissions (Scope 1 and 2)</b> | <ul style="list-style-type: none"> <li>- Clear reduction (-32% from 2022 to 2023) and processes to attain reduction goals</li> <li>- EU CSRD</li> </ul>                                                                                                                                         | <ul style="list-style-type: none"> <li>- Small reduction (-3% from 2022 to 2023) and processes to attain reduction goals</li> <li>- EU CSRD</li> </ul>                                                                                                                                                                       | <ul style="list-style-type: none"> <li>- Clear reduction (-20% from 2022 to 2023) and processes to attain reduction goals</li> <li>- EU CSRD</li> </ul>                                                                                     | <ul style="list-style-type: none"> <li>- Last available information in 2022, where the company argues to be Net Zero. But no data on exact numbers in published reports</li> </ul>                                         |
| <b>Net Zero Commitment</b>              | <ul style="list-style-type: none"> <li>- Net Zero by 2030 in Scope 1 and 2 emissions</li> <li>- Clearly defined goals and processes put in place</li> <li>- Strategy</li> <li>- Seems plausible</li> </ul>                                                                                      | <ul style="list-style-type: none"> <li>- Net Zero by 2035 in Scope 1 and 2 emissions</li> <li>- Clearly defined goals and processes put in place</li> <li>- Dark Kitchens are big energy consumers, the objective may seem difficult to attain</li> </ul>                                                                    | <ul style="list-style-type: none"> <li>- Objectives for 2032 is to reduce Scope 1 and 2 emissions by 50.4% from base year 2022</li> <li>- Clear objectives to reach desired target</li> <li>- No clear Net Zero objectives</li> </ul>       | <ul style="list-style-type: none"> <li>- No commitment in recent reports</li> </ul>                                                                                                                                        |
| <b>Climate-Related incentives</b>       | LT Incentive Plans and ST Incentive plan with ESG related factors in acceptable percentages of total package (25%)                                                                                                                                                                              | LT Incentive Plans and ST Incentive plan with ESG related factors in low or not disclosed percentages                                                                                                                                                                                                                        | LT Incentive Plans and ST Incentive plan with ESG related factors in low or not disclosed percentages                                                                                                                                       | NA                                                                                                                                                                                                                         |
| <b>S Pillar</b>                         |                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                             |                                                                                                                                                                                                                            |
| <b>Labor practices</b>                  | <ul style="list-style-type: none"> <li>- Pay-for-performance scheme</li> <li>- Hybrid working approach</li> <li>- Detailed Code of Conduct</li> <li>- Safety training for riders</li> <li>- Equal pay gap is less than 2%</li> </ul>                                                            | <ul style="list-style-type: none"> <li>- Pay-for-performance scheme</li> <li>- Detailed Code of Conduct</li> <li>- Safety training for riders</li> <li>- Mean gender pay gap 13.9%, Median gender pay gap 21.2%, Mean bonus gap 29.6%, Median bonus gap 20.7%</li> </ul>                                                     | <ul style="list-style-type: none"> <li>- Pay-for-performance scheme</li> <li>- Detailed Code of Conduct</li> <li>- Safety training for riders</li> </ul>                                                                                    | <ul style="list-style-type: none"> <li>- Hybrid working approach</li> <li>- Detailed Code of Conduct</li> <li>- Safety training for riders</li> </ul>                                                                      |
| <b>Human right</b>                      | <ul style="list-style-type: none"> <li>- Engaged in the elaboration of the Platform Workers Directive</li> <li>- Bias Mitigation</li> </ul>                                                                                                                                                     | <ul style="list-style-type: none"> <li>- Engaged in the elaboration of the Platform Workers Directive</li> <li>- Detailed statement about Human Rights Policies</li> <li>- Bias Mitigation</li> </ul>                                                                                                                        | <ul style="list-style-type: none"> <li>- Engaged in the elaboration of the Platform Workers Directive</li> <li>- Detailed statement about Human Rights Policies</li> <li>- Bias Mitigation</li> </ul>                                       | <ul style="list-style-type: none"> <li>- Bias Mitigation</li> </ul>                                                                                                                                                        |
| <b>Stakeholder engagement</b>           | <ul style="list-style-type: none"> <li>- Engages through surveys and other means to customers, employees, independent and 3<sup>rd</sup> party provider, and partners</li> </ul>                                                                                                                | <ul style="list-style-type: none"> <li>- Engages through surveys and other means to customers, employees, independent and 3<sup>rd</sup> party provider, and partners</li> <li>- Created onboarding process for new partners on the platform</li> <li>- Help engage partners on the platform by organizing events</li> </ul> | <ul style="list-style-type: none"> <li>- Engages through surveys and other means to customers, employees, independent and 3<sup>rd</sup> party provider, and partners</li> </ul>                                                            | <ul style="list-style-type: none"> <li>- Engages through surveys and other means to customers, employees, independent and 3<sup>rd</sup> party provider, and partners</li> <li>- Supporting local entrepreneurs</li> </ul> |
| <b>Privacy &amp; Data Protection</b>    | <ul style="list-style-type: none"> <li>- Privacy Control Framework</li> <li>- Risk assessment on Privacy &amp; Data Management</li> <li>- Informed consent in-app</li> <li>- Strong preventive measure but lack of reactive capabilities</li> <li>- Use of 3<sup>rd</sup> party data</li> </ul> | <ul style="list-style-type: none"> <li>- Compliance with GDPR</li> <li>- Risk assessment on Privacy &amp; Data Management</li> <li>- Informed consent in-app</li> <li>- Strong preventive measure but lack of reactive capabilities</li> </ul>                                                                               | <ul style="list-style-type: none"> <li>- Privacy Control Framework</li> <li>- Risk assessment on Privacy &amp; Data Management</li> <li>- Informed consent in-app</li> <li>- Avoid 3<sup>rd</sup> party data and avoid ISO-27000</li> </ul> | <ul style="list-style-type: none"> <li>- Cybersecurity frameworks</li> <li>- Compliance with GDPR</li> <li>- Informed consent in-app</li> <li>- General Privacy Policy and Dasher Privacy Policy</li> </ul>                |
| <b>G Pillar</b>                         |                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                             |                                                                                                                                                                                                                            |
| <b>CG</b>                               | <ul style="list-style-type: none"> <li>- Efficient CG, “one share - one vote” principle, no controversies</li> </ul>                                                                                                                                                                            | <ul style="list-style-type: none"> <li>- Efficient CG, “one share - one vote” principle, no controversies</li> </ul>                                                                                                                                                                                                         | <ul style="list-style-type: none"> <li>- Efficient CG, “one share - one vote” principle, no controversies</li> </ul>                                                                                                                        | <ul style="list-style-type: none"> <li>- Presence of majority shareholders</li> <li>- Dual class share structure</li> </ul>                                                                                                |
| <b>Board gender diversity</b>           | <ul style="list-style-type: none"> <li>- Supervisory board: 50%-50%</li> <li>- Management board: 100% men</li> <li>- Overall: 75% men, 25% women</li> </ul>                                                                                                                                     | <ul style="list-style-type: none"> <li>- Board Gender Diversity: 44% men and 56% women</li> </ul>                                                                                                                                                                                                                            | <ul style="list-style-type: none"> <li>- Supervisory board: 66% men and 34% women</li> <li>- Management board: 80% men and 20% women</li> <li>- Overall: 77% men, 23% women</li> </ul>                                                      | <ul style="list-style-type: none"> <li>- Leadership team: 56% men - 44% women or non-binary</li> </ul>                                                                                                                     |
| <b>Board effectiveness</b>              | <ul style="list-style-type: none"> <li>- Supervisory board: 100% independent with industry experts and financial experts</li> </ul>                                                                                                                                                             | <ul style="list-style-type: none"> <li>- Independent (including chair) 67%</li> <li>- Non-independent 33%</li> </ul>                                                                                                                                                                                                         | <ul style="list-style-type: none"> <li>- Independent board with employee representative, industry experts, and financial experts</li> </ul>                                                                                                 | <ul style="list-style-type: none"> <li>- Supervisory board: 100% independent with industry experts and financial experts</li> </ul>                                                                                        |



# APPENDIX: FINANCIAL ANALYSIS – ADJ. EBITDA

| JET                                       | Doordash                                                | Deliveroo                       | Delivery Hero                           |
|-------------------------------------------|---------------------------------------------------------|---------------------------------|-----------------------------------------|
| Operating income/loss                     | Net loss including redeemable non-controlling interests | Gross profit                    | Earnings before income taxes            |
| + D&A and impairments                     | + Certain legal, tax settlements, reserves and expenses | - Marketing & overhead expenses | + Financial result                      |
| + Share-based payments                    | + Transaction-related costs                             | + D&A                           | + D&A                                   |
| + Acquisition & integration related costs | + Restructuring charges                                 | + Exceptional costs,            | + Other reconciling items               |
|                                           | + Impairment expenses                                   | -Exceptional income             | + Expenses for share-based compensation |
|                                           | + Provision for income taxes                            | + Share-based payments          | + Management adjustments*               |
|                                           | + Interest income, net                                  |                                 | + Consolidation adjustments*            |
|                                           | + Other expense, net                                    |                                 |                                         |
|                                           | + Stock-based compensation and payroll expense          |                                 |                                         |
|                                           | + D&A expense                                           |                                 |                                         |
| Adj. EBITDA                               | Adj. EBITDA                                             | Adj. EBITDA                     | Adj. EBITDA                             |

# APPENDIX: FINANCIAL ANALYSIS – BS FORECASTS

## Structured Balance Sheet

| (in EUR)                                             | Historical results |               |               |               | Forecasted period |              |              |              |              |              |
|------------------------------------------------------|--------------------|---------------|---------------|---------------|-------------------|--------------|--------------|--------------|--------------|--------------|
| <b>Just Eat Takeaway.com N.V. (ENXTAM:TKWY)</b>      | 31-12-20           | 31-12-21      | 31-12-22      | 31-12-23      | 31-12-24          | 31-12-25     | 31-12-26     | 31-12-27     | 31-12-28     | 31-12-29     |
| <i>(amounts in millions unless stated otherwise)</i> | 2020E              | 2021E         | 2022E         | 2023E         | 2024E             | 2025E        | 2026E        | 2027E        | 2028E        | 2029E        |
| #year                                                | -4                 | -3            | -2            | -1            | 0                 | 1            | 2            | 3            | 4            | 5            |
| <b>Assets</b>                                        |                    |               |               |               |                   |              |              |              |              |              |
| Goodwill                                             | 4.616              | 8.283         | 3.926         | 2.812         | 2812              | 2812         | 2598         | 2598         | 2598         | 2598         |
| PPE and Intangible assets                            | 3.253              | 5.716         | 5.417         | 4.641         | 4.050             | 3.521        | 3.065        | 2.679        | 2.354        | 2.082        |
| Other non-current assets                             | 1.664              | 1.923         | 399           | 387           | 387               | 387          | 387          | 387          | 387          | 387          |
| Total non current assets                             | 9.533              | 15.922        | 9.742         | 7.840         | 7.249             | 6.720        | 6.050        | 5.664        | 5.339        | 5.067        |
| Inventories                                          | 14                 | 33            | 37            | 19            | 27                | 22           | 21           | 23           | 25           | 26           |
| Trade and other receivables and other current assets | 279                | 501           | 589           | 588           | 549               | 413          | 383          | 409          | 441          | 475          |
| Cash and cash equivalents                            | 529                | 1.320         | 2.020         | 1.724         | 1.949             | 1.479        | 1.615        | 1.400        | 1.225        | 1.410        |
| Total current assets                                 | 822                | 1.854         | 2.646         | 2.331         | 2.525             | 1.914        | 2.019        | 1.832        | 1.691        | 1.911        |
| <b>Total assets</b>                                  | <b>10.355</b>      | <b>17.776</b> | <b>12.388</b> | <b>10.172</b> | <b>9.774</b>      | <b>8.634</b> | <b>8.069</b> | <b>7.496</b> | <b>7.030</b> | <b>6.979</b> |
| <b>Liabilities and Equity</b>                        |                    |               |               |               |                   |              |              |              |              |              |
| Total shareholders' equity                           | 8.499              | 13.050        | 7.903         | 6.044         | 5.655             | 5.637        | 5.187        | 4.818        | 4.583        | 4.458        |
| Non-controlling interests                            | 5                  | -8            | -8            | -7            | -7                | -7           | -7           | -7           | -7           | -7           |
| Total equity                                         | 8.504              | 13.042        | 7.895         | 6.037         | 5.648             | 5.630        | 5.180        | 4.811        | 4.576        | 4.451        |
| Financial debt                                       | 570                | 2.616         | 2.380         | 2.359         | 2.432             | 1.551        | 1.501        | 1.239        | 939          | 939          |
| Deferred tax liabilities                             | 550                | 910           | 750           | 522           | 522               | 522          | 522          | 522          | 522          | 522          |
| Provisions                                           | 2                  | 27            | 24            | 27            | 27                | 27           | 27           | 27           | 27           | 27           |
| Trade payables and other current liabilities         | 729                | 1.181         | 1.340         | 1.227         | 1144              | 905          | 840          | 896          | 967          | 1041         |
| Total liabilities                                    | 1.851              | 4.734         | 4.494         | 4.135         | 4125              | 3004         | 2889         | 2684         | 2454         | 2528         |
| <b>Total Liabilities and Equity</b>                  | <b>10.355</b>      | <b>17.776</b> | <b>12.389</b> | <b>10.172</b> | <b>9.774</b>      | <b>8.634</b> | <b>8.069</b> | <b>7.495</b> | <b>7.031</b> | <b>6.979</b> |

# APPENDIX: FINANCIAL ANALYSIS – P&L FORECASTS

## Income Statement

| (in EUR)<br>Just Eat Takeaway.com N.V. (ENXTAM:TKWY)<br>(amounts in millions euros unless stated otherwise)<br>#year | Historical results |                  |                    |                  | Forecasted period |                   |                   |                   |                   |                   |
|----------------------------------------------------------------------------------------------------------------------|--------------------|------------------|--------------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|                                                                                                                      | 31-12-20<br>2020   | 31-12-21<br>2021 | 31/12/2022<br>2022 | 30-12-23<br>2023 | 31-12-24<br>2024E | 31-12-25<br>2025E | 31-12-26<br>2026E | 31-12-27<br>2027E | 31-12-28<br>2028E | 31-12-29<br>2029E |
|                                                                                                                      | -4                 | -3               | -2                 | -1               | 0                 | 1                 | 2                 | 3                 | 4                 | 5                 |
| <b>Revenue</b>                                                                                                       | <b>2.042</b>       | <b>4.495</b>     | <b>5.561</b>       | <b>5.167</b>     | <b>5.136</b>      | <b>3.862</b>      | <b>3.584</b>      | <b>3.826</b>      | <b>4.128</b>      | <b>4.442</b>      |
| Order fulfilment cost                                                                                                | 905                | 2.937            | 3.170              | 2.796            | 2.730             | 2.158             | 2.003             | 2.138             | 2.307             | 2.482             |
| Courier costs                                                                                                        | 712                | 2.531            | 2.599              | 2.289            | 2.274             | 1.815             | 1.685             | 1.798             | 1.940             | 2.088             |
| Order processing costs                                                                                               | 193                | 406              | 571                | 507              | 456               | 343               | 318               | 340               | 367               | 394               |
| Gross profit                                                                                                         | 1.137              | 1.558            | 2.391              | 2.371            | 2.406             | 1.704             | 1.581             | 1.688             | 1.821             | 1.960             |
| Gross margin                                                                                                         | 56%                | 35%              | 43%                | 46%              | 47%               | 44%               | 44%               | 44%               | 44%               | 44%               |
| Staff costs                                                                                                          | 417                | 890              | 1.259              | 1.191            | 1.160             | 1.012             | 892               | 910               | 928               | 946               |
| Share base payments                                                                                                  | 23                 | 81               | 166                | 147              | 139               | 121               | 107               | 109               | 111               | 114               |
| Other remuneration                                                                                                   | 394                | 809              | 1.094              | 1.044            | 1.021             | 890               | 785               | 801               | 817               | 833               |
| Other Operating expenses                                                                                             | 655                | 1.164            | 1.377              | 1.075            | 990               | 732               | 645               | 725               | 782               | 842               |
| EBITDA                                                                                                               | 65                 | -496             | -245               | 105              | 256               | -39               | 44                | 53                | 111               | 172               |
| EBITDA margin as % of Revenue                                                                                        | 3%                 | -11%             | -4%                | 2%               | 5%                | -1%               | 1%                | 1%                | 3%                | 4%                |
| Depreciation, Amortization and Impairment                                                                            | 172                | 443              | 5.168              | 2.138            | 682               | 597               | 521               | 454               | 398               | 351               |
| EBIT                                                                                                                 | -107               | -939             | -5.413             | -2.033           | -427              | -637              | -476              | -401              | -287              | -179              |
| EBIT margin as % of Revenue                                                                                          | -5%                | -21%             | -97%               | -39%             | -8%               | -16%              | -13%              | -10%              | -7%               | -4%               |
| Shares of results of associates                                                                                      | 16                 | 62               | 35                 | 0                | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 |
| Other gains and losses                                                                                               | 2                  | 2                | -273               | 10               | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 |
| Finance income                                                                                                       | 3                  | 23               | 38                 | 50               | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 |
| Finance expenses                                                                                                     | 29                 | 76               | 85                 | 98               | 86                | 88                | 81                | 77                | 61                | 59                |
| Interest expense as % of Revenue                                                                                     | 1%                 | 2%               | 2%                 | 2%               | 2%                | 2%                | 2%                | 2%                | 1%                | 1%                |
| EBT                                                                                                                  | -147               | -1.052           | -5.768             | -2.071           | -341              | -549              | -395              | -324              | -226              | -120              |
| Exceptionnal revenue                                                                                                 |                    |                  |                    |                  |                   | 585               | 214               |                   |                   |                   |
| Taxes                                                                                                                | -4                 | 8                | 101                | 225              | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 |
| Net income                                                                                                           | -151               | -1.044           | -5.667             | -1.846           | -341              | 36                | -181              | -324              | -226              | -120              |
| Net income as % of Revenue                                                                                           | -7%                | -23%             | -102%              | -36%             | -7%               | 1%                | -5%               | -8%               | -5%               | -3%               |

# APPENDIX: FINANCIAL ANALYSIS – CF FORECASTS

| Structured Cash-Flow Statement                                |                    |              |              |              |                   |              |              |              |              |              |
|---------------------------------------------------------------|--------------------|--------------|--------------|--------------|-------------------|--------------|--------------|--------------|--------------|--------------|
| (in EUR)                                                      |                    |              |              |              |                   |              |              |              |              |              |
| Just Eat Takeaway.com N.V. (ENXTAM:TKWY)                      | Historical results |              |              |              | Forecasted period |              |              |              |              |              |
|                                                               | 31/12/2020         | 31/12/2021   | 31/12/2022   | 31/12/2023   | 31/12/2024        | 31/12/2025   | 31/12/2026   | 31/12/2027   | 31/12/2028   | 31/12/2029   |
| (amounts in millions unless stated otherwise)                 | 2020E              | 2021E        | 2022E        | 2023E        | 2024E             | 2025E        | 2026E        | 2027E        | 2028E        | 2029E        |
| #year                                                         | -4                 | -3           | -2           | -1           | 0                 | 1            | 2            | 3            | 4            | 5            |
| EBIT                                                          | -151               | -1,044       | -5,667       | -1,846       | -427              | -637         | -476         | -401         | -287         | -179         |
| D&A and Impairments                                           | 172                | 443          | 5168         | 2138         | 682               | 597          | 521          | 454          | 398          | 351          |
| Share-based payments                                          | 23                 | 76           | 166          | 145          | 139               | 121          | 107          | 109          | 111          | 114          |
| Changes in NWC:                                               | 134                | 80           | -35          | -33          | -81               | 98           | 35           | -29          | -37          | -38          |
| WC                                                            | -292               | -389         | -421         | -487         | -568              | -470         | -435         | -465         | -501         | -539         |
| Change in account receivable                                  |                    | 281          | 65           | -4           | -172              | -136         | -30          | 26           | 32           | 34           |
| Accounts receivables                                          | 379                | 660          | 725          | 721          | 549               | 413          | 383          | 409          | 441          | 475          |
| Receivables turnover                                          | 8                  | 10           | 10           | 9            | 9                 | 9            | 9            | 9            | 9            | 9            |
| DSO                                                           | 47                 | 37           | 37           | 39           | 39                | 39           | 39           | 39           | 39           | 39           |
| Change in inventory                                           |                    | 19           | 4            | -18          | 8                 | -6           | 0            | 1            | 2            | 2            |
| Inventories                                                   | 14                 | 33           | 37           | 19           | 27                | 22           | 21           | 23           | 25           | 26           |
| Inventories turnover                                          | 65                 | 125          | 91           | 100          | 100               | 100          | 94           | 94           | 94           | 94           |
| DIH                                                           | 6                  | 3            | 4            | 3.7          | 3.7               | 3.7          | 3.7          | 3.7          | 3.7          | 3.7          |
| Change in trade payables                                      |                    | 397          | 101          | 44           | -83               | -240         | -65          | 57           | 71           | 74           |
| Trade payables                                                | 685                | 1082         | 1183         | 1227         | 1144              | 905          | 840          | 896          | 967          | 1041         |
| Payables turnover                                             | 1                  | 3            | 3            | 2.4          | 2.4               | 2            | 2            | 2            | 2            | 2            |
| DPO                                                           | 276                | 110          | 130          | 153          | 153               | 153          | 153          | 153          | 153          | 153          |
| Tax expenses                                                  | -33                | -53          | -5           | -93          | 0                 | 0            | 0            | 0            | 0            | 0            |
| Other adjustments                                             | 32                 | 75           | 207          | -187         | 0                 | 0            | 0            | 0            | 0            | 0            |
| <b>Net cash generated by / (used in) operating activities</b> | <b>177</b>         | <b>-423</b>  | <b>-166</b>  | <b>124</b>   | <b>476</b>        | <b>-16</b>   | <b>116</b>   | <b>192</b>   | <b>259</b>   | <b>323</b>   |
| CAPEX                                                         | -43                | -151         | -201         | -152         | -91               | -69          | -64          | -68          | -73          | -79          |
| CAPEX in PPE                                                  | -27                | -98          | -108         | -45          | -51               | -39          | -36          | -38          | -41          | -44          |
| CAPEX in intangible assets                                    | -16                | -53          | -93          | -107         | -40               | -30          | -28          | -30          | -32          | -35          |
| Sale of assets                                                |                    |              |              | 0            | 585               | 214          | 0            | 0            | 0            | 0            |
| Other CF from investing activities                            | 58                 | 45           | 1,415        | 16           | 0                 | 0            | 0            | 0            | 0            | 0            |
| <b>Net cash generated by / (used in) investing activities</b> | <b>15</b>          | <b>-106</b>  | <b>1,214</b> | <b>-136</b>  | <b>-91</b>        | <b>516</b>   | <b>150</b>   | <b>-68</b>   | <b>-73</b>   | <b>-79</b>   |
| Capital increase                                              | 369                | -29          | 5            | 0            | 0                 | 0            | 0            | 0            | 0            | 0            |
| Treasury shares                                               | 0                  | -16          | -15          | -213         | -148              | 0            | 0            | 0            | 0            | 0            |
| Increase in financial debt                                    | 416                | 1,357        | -54          | -65          | 323               | 250          | 250          | 225          | 200          | 0            |
| Interest expenses                                             | 0                  | 0            | 0            | 0            | -86               | -88          | -81          | -77          | -61          | -59          |
| Repayment of financial debt                                   | -493               | 0            | -300         | 0            | -250              | -1,131       | -300         | -487         | -500         | 0            |
| Dividends paid to shareholders                                | 0                  | 0            | 0            | 0            | 0                 | 0            | 0            | 0            | 0            | 0            |
| <b>Net cash generated by / (used in) financing activities</b> | <b>292</b>         | <b>1,312</b> | <b>-364</b>  | <b>-278</b>  | <b>-161</b>       | <b>-969</b>  | <b>-131</b>  | <b>-339</b>  | <b>-361</b>  | <b>-59</b>   |
| Net (decrease) / increase in cash and cash equivalents        | 484                | 783          | 684          | -290         | 224               | -469         | 136          | -215         | -175         | 185          |
| Beginning cash                                                | 50                 | 529          | 1320         | 2021         | 1725              | 1949         | 1479         | 1615         | 1400         | 1225         |
| Changes in cash                                               |                    |              |              |              |                   |              |              |              |              |              |
| Adjustment (forex)                                            | -5                 | 8            | 17           | -6           | 0                 | 0            | 0            | 0            | 0            | 0            |
| <b>End-of-period cash</b>                                     | <b>529</b>         | <b>1,320</b> | <b>2,021</b> | <b>1,725</b> | <b>1,949</b>      | <b>1,479</b> | <b>1,615</b> | <b>1,400</b> | <b>1,225</b> | <b>1,410</b> |

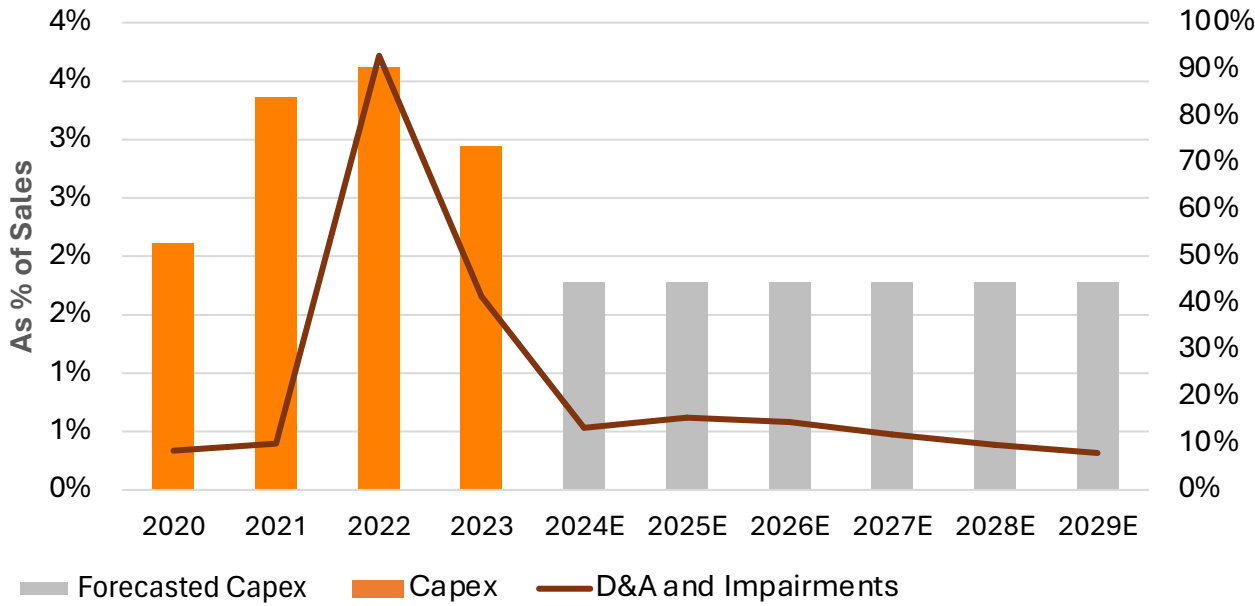
Source: Team analysis

# APPENDIX: FINANCIAL ANALYSIS – RATIO FORECASTS

| Financial ratios                         |                    |       |       |       |                          |       |       |       |       |       |
|------------------------------------------|--------------------|-------|-------|-------|--------------------------|-------|-------|-------|-------|-------|
| Just Eat Takeaway.com N.V. (ENXTAM:TKWY) |                    |       |       |       | Year ended December 31th |       |       |       |       |       |
| #year                                    | Historical results |       |       |       | Forecasted period        |       |       |       |       |       |
|                                          | 2020               | 2021  | 2022  | 2023  | 2024E                    | 2025E | 2026E | 2027E | 2028E | 2029E |
| #year                                    | -4                 | -3    | -2    | -1    | 0                        | 1     | 2     | 3     | 4     | 5     |
| <b>Solvency</b>                          |                    |       |       |       |                          |       |       |       |       |       |
| Net debt to Equity                       | 0,1                | 0,2   | 0,3   | 0,4   | 0,1                      | 0,0   | 0,0   | 0,0   | -0,1  | -0,1  |
| Debt to capital                          | 17,9%              | 26,6% | 36,3% | 40,7% | 42,2%                    | 34,8% | 35,8% | 35,8% | 34,9% | 36,2% |
| Financial leverage                       | 1,2                | 1,3   | 1,4   | 1,6   | 1,7                      | 1,6   | 1,5   | 1,6   | 1,5   | 1,6   |
| Interest coverage                        | 2,2                | -6,5  | -2,9  | 1,1   | 3,0                      | -0,4  | 0,5   | 0,7   | 1,8   | 2,9   |
| Net debt to EBITDA                       | 0,5                | -3,1  | -4,6  | 2,5   | 1,9                      | -1,8  | -2,6  | -3,0  | -2,6  | -2,7  |
| <b>Liquidity</b>                         |                    |       |       |       |                          |       |       |       |       |       |
| Current ratio                            | 1,1                | 1,5   | 1,9   | 1,5   | N.A.                     | N.A.  | N.A.  | N.A.  | N.A.  | N.A.  |
| Quick ratio                              | 0,9                | 1,3   | 1,7   | 1,4   | N.A.                     | N.A.  | N.A.  | N.A.  | N.A.  | N.A.  |
| Cash ratio                               | 0,7                | 1,0   | 1,4   | 1,1   | N.A.                     | N.A.  | N.A.  | N.A.  | N.A.  | N.A.  |
| CCC                                      | -224               | -70   | -89   | -110  | -110                     | -110  | -110  | -110  | -110  | -110  |
| <b>Profitability</b>                     |                    |       |       |       |                          |       |       |       |       |       |
| ROA                                      | 0,8%               | -2,3% | -0,6% | 2,5%  | 4,0%                     | 0,9%  | 1,8%  | 2,1%  | 3,1%  | 4,1%  |
| ROE                                      | 2,1%               | -3,9% | -0,8% | 3,6%  | 6,8%                     | 1,5%  | 2,8%  | 3,3%  | 4,7%  | 6,3%  |
| ROCE                                     | 2,3%               | -2,3% | 0,1%  | 4,8%  | 7,5%                     | -0,7% | 0,9%  | 1,1%  | 2,6%  | 4,3%  |
| Gross margin                             | 56%                | 35%   | 43%   | 46%   | 47%                      | 44%   | 44%   | 44%   | 44%   | 44%   |
| EBITDA margin                            | 3%                 | -11%  | -4%   | 2%    | 5%                       | -1%   | 1%    | 1%    | 3%    | 4%    |
| EBIT margin                              | -5%                | -21%  | -97%  | -39%  | -8%                      | -16%  | -13%  | -10%  | -7%   | -4%   |
| Net income margin                        | -7%                | -23%  | -102% | -36%  | -7%                      | 1%    | -5%   | -8%   | -5%   | -3%   |
| <b>Activity</b>                          |                    |       |       |       |                          |       |       |       |       |       |
| DSO                                      | 47                 | 37    | 37    | 39    | 39                       | 39    | 39    | 39    | 39    | 39    |
| DIH                                      | 6                  | 3     | 4     | 4     | 4                        | 4     | 4     | 4     | 4     | 4     |
| DPO                                      | 276                | 110   | 130   | 153   | 153                      | 153   | 153   | 153   | 153   | 153   |
| Asset turnover                           | 0,2                | 0,3   | 0,4   | 0,5   | 0,5                      | 0,4   | 0,4   | 0,5   | 0,6   | 0,6   |

# APPENDIX: FINANCIAL ANALYSIS - CAPEX AND D&A

Capex, D&A and Impairments as % of Sales



| As a % of Sales           | 2021   | 2022    | 2023    |
|---------------------------|--------|---------|---------|
| JET Capex                 | 3.4%   | 3.6%    | 2.9%    |
| JET D&A and Impairments   | (9.9%) | (92.9%) | (41.4%) |
| Peers Capex average       | 4.1%   | 3.8%    | 2.5%    |
| Peers D&A and Impairments | (4.1%) | (4.7%)  | (4.7%)  |

There was a significant increase in intangible investments resulting from the launch of their new platform

Significant impairment charges were made in 2022 and 2023 due to the decline in GrubHub's valuation

# APPENDIX: VALUATION – BETA / ERP

## Beta 5Y

| Regressed Beta 5Y | AEX index | MSCI index | S&P 500 index | NYSE index | NASDAQ index |
|-------------------|-----------|------------|---------------|------------|--------------|
| Slope function    | 1.298     | 1.007      | 0.680         | 0.682      | 0.664        |
| Linear regression |           |            |               |            |              |
| Co-variance       | 0.02%     | 0.01%      | 0.01%         | 0.01%      | 0.02%        |
| Correlation       | 44.42%    | 31.97%     | 25.82%        | 24.43%     | 29.86%       |
| Index variance    | 0.01%     | 0.01%      | 0.02%         | 0.02%      | 0.02%        |

Regression based on several indices

→ MSCI Index due to JET’s Shareholder structure

## ERP

| ERP forward         | Avg.  | 2023 | 2024    | 2025E | 2026E |
|---------------------|-------|------|---------|-------|-------|
| P/E ratio           |       |      | 24.250* |       |       |
| Earnings yield      | 4.12% |      |         |       |       |
| Growth as g         | 3.00% |      |         |       |       |
| Adj. earnings yield | 7.12% |      |         |       |       |
| ERP forward         | 4.7%  |      |         |       |       |

\*<https://www.ishares.com/us/products/239696/ishares-msci-world-etf#/>



# APPENDIX: VALUATION – FORECASTED STAFF COSTS

## Forecasted staff costs

(in millions €, incl. wages & salaries,  
social charges, pensions, share-based  
payments & temporary staff)

|                                  | 2023         | 2024E        | 2025E        | 2026E      | 2027E      | 2028E      | 2029E      |
|----------------------------------|--------------|--------------|--------------|------------|------------|------------|------------|
| Staff cost per employee          | 0.09         | 0.09         | 0.09         | 0.09       | 0.09       | 0.10       | 0.10       |
| Inflation rate (%)               |              | 4%           | 2%           | 2%         | 2%         | 2%         | 2%         |
| By market:                       |              |              |              |            |            |            |            |
| <i>Northern Europe</i>           |              |              |              |            |            |            |            |
| Average staff costs              | 233          | 251          | 256          | 261        | 266        | 271        | 277        |
| Average staff number             | 2,643        | 2,843        | 2,843        | 2,843      | 2,843      | 2,843      | 2,843      |
| <i>UK &amp; Ireland</i>          |              |              |              |            |            |            |            |
| Average staff costs              | 129          | 136          | 139          | 141        | 144        | 147        | 150        |
| Average staff number             | 1,459        | 1,541        | 1,541        | 1,541      | 1,541      | 1,541      | 1,541      |
| <i>Southern Europe &amp; ANZ</i> |              |              |              |            |            |            |            |
| Average staff costs              | 166          | 164          | 167          | 171        | 174        | 178        | 181        |
| Average staff number             | 1,882        | 1,862        | 1,862        | 1,862      | 1,862      | 1,862      | 1,862      |
| <i>Northern America</i>          |              |              |              |            |            |            |            |
| Average staff costs              | 357          | 294          | 135          | 0          | 0          | 0          | 0          |
| Average staff number             | 4,051        | 3,333        | 1,500        | 0          | 0          | 0          | 0          |
| <i>Head office</i>               |              |              |              |            |            |            |            |
| Average staff costs              | 306          | 315          | 315          | 319        | 325        | 332        | 338        |
| Average staff number             | 3,472        | 3,576        | 3,500        | 3,475      | 3,475      | 3,475      | 3,475      |
| <b>Total amount</b>              | <b>1,191</b> | <b>1,160</b> | <b>1,012</b> | <b>892</b> | <b>910</b> | <b>928</b> | <b>946</b> |
|                                  | 13,507       | 13,155       | 11,246       | 9,721      | 9,721      | 9,721      | 9,721      |

# APPENDIX: VALUATION – FCFF COMPUTATION

| TKWY                                     | Year ended December 31th |             |             |             |                   |            |            |           |            |            |
|------------------------------------------|--------------------------|-------------|-------------|-------------|-------------------|------------|------------|-----------|------------|------------|
|                                          | Historical results       |             |             |             | Forecasted period |            |            |           |            |            |
| (amounts in M €. except #diluted shares) | 2020                     | 2021        | 2022        | 2023        | 2024E             | 2025E      | 2026E      | 2027E     | 2028E      | 2029E      |
| #year                                    | -4                       | -3          | -2          | -1          | 0                 | 1          | 2          | 3         | 4          | 5          |
| Free Cash Flow to the Firm               | 2020                     | 2021        | 2022        | 2023        | 2024              | 2025       | 2026       | 2027      | 2028       | 2029       |
| Revenue                                  | 2,041                    | 4,495       | 5,561       | 5,167       | 5,136             | 3,862      | 3,584      | 3,826     | 4,128      | 4,442      |
| Variable costs*                          | -905                     | -2,937      | -3,170      | -2,796      | -2,730            | -2,158     | -2,003     | -2,138    | -2,307     | -2,482     |
| Fixed costs*                             | -1,072                   | -2,054      | -2,636      | -2,266      | -2,007            | -2,160     | -2,150     | -1,743    | -1,537     | -1,635     |
| <b>EBITDA</b>                            | <b>64</b>                | <b>-496</b> | <b>-245</b> | <b>105</b>  | <b>256</b>        | <b>-39</b> | <b>44</b>  | <b>53</b> | <b>111</b> | <b>172</b> |
| D&A and Impairments                      |                          |             |             | -2,138      |                   |            |            |           |            |            |
| EBIT                                     |                          |             |             | -2,033      |                   |            |            |           |            |            |
| NOPLAT                                   | -108                     | -939        | -5,413      | -2,258      | -427              | -637       | -476       | -401      | -287       | -179       |
| D&A and Impairments                      | 172                      | 443         | 5,168       | 2,138       | 682               | 597        | 521        | 454       | 398        | 351        |
| Capex                                    | -43                      | -151        | -201        | -152        | 91                | -516       | -150       | 68        | 73         | 79         |
| Changes in WC                            | 134                      | 80          | -35         | -33         | -81               | 98         | 35         | -29       | -37        | -38        |
| <b>FCFF</b>                              | <b>-113</b>              | <b>-727</b> | <b>-411</b> | <b>-239</b> | <b>245</b>        | <b>379</b> | <b>159</b> | <b>15</b> | <b>74</b>  | <b>131</b> |
| As a % of Revenue                        | -6%                      | -16%        | -7%         | -5%         | 5%                | 10%        | 4%         | 0%        | 2%         | 3%         |

|                       |              |                  |        |
|-----------------------|--------------|------------------|--------|
| Enterprise value      | 2400         | Number of shares | 208,97 |
| (-) Debt              | 2.432        | Price per share  | 9,14   |
| (+) Cash              | 1.949        |                  |        |
| (-) Minority interest | 7            |                  |        |
| <b>Market value</b>   | <b>1.910</b> |                  |        |

*Source: Team analysis*

*Source: Team analysis*

# APPENDIX: VALUATION – BULL CASE

## Free Cash Flow - FCFF

Just Eat Takeaway.com N.V. (ENXTAM:TKWY)

| (amounts in M €. except #diluted shares)<br>#year | Year ended December 31th |              |              |              |              |              |
|---------------------------------------------------|--------------------------|--------------|--------------|--------------|--------------|--------------|
|                                                   | Forecasting period       |              |              |              |              |              |
|                                                   | 2024E                    | 2025E        | 2026E        | 2027E        | 2028E        | 2029E        |
|                                                   | 0                        | 1            | 2            | 3            | 4            | 5            |
| <b>Bull case</b>                                  |                          |              |              |              |              |              |
| <b>Revenue</b>                                    | <b>5.136</b>             | <b>4.007</b> | <b>3.863</b> | <b>4.169</b> | <b>4.588</b> | <b>5.158</b> |
| <i>YoY Revenue growth</i>                         |                          | -24,8%       | -7,2%        | 6,8%         | 7,9%         | 7,6%         |
| Cost of Sales                                     | 2.730                    | 2.239        | 2.158        | 2.329        | 2.564        | 2.882        |
| <i>Cost of Sales as % of Revenue</i>              | 53,2%                    | 55,9%        | 55,9%        | 55,9%        | 55,9%        | 55,9%        |
| <b>Gross profit</b>                               | <b>2.406</b>             | <b>1.768</b> | <b>1.704</b> | <b>1.839</b> | <b>2.024</b> | <b>2.276</b> |
| <i>Gross margin</i>                               | 46,8%                    | 44,1%        | 44,1%        | 44,1%        | 44,1%        | 44,1%        |
| Staff costs                                       | 1.160                    | 1.012        | 892          | 910          | 928          | 946          |
| <i>As % of Revenue</i>                            | 22,6%                    | 25,2%        | 23,1%        | 21,8%        | 20,2%        | 18,4%        |
| Other Operating expenses                          | 990                      | 759          | 695          | 790          | 869          | 977          |
| <i>As % of Revenue</i>                            | 19,3%                    | 19,0%        | 18,0%        | 19,0%        | 19,0%        | 19,0%        |
| <b>EBITDA</b>                                     | <b>256</b>               | <b>-3</b>    | <b>117</b>   | <b>140</b>   | <b>227</b>   | <b>352</b>   |
| <i>EBITDA as % of Revenue</i>                     | 5,0%                     | -0,1%        | 3,0%         | 3,3%         | 4,9%         | 6,8%         |
| Depreciation, Amortisation and Impairment         | 682                      | 597          | 521          | 454          | 398          | 351          |
| <i>As % of Revenue</i>                            | 13,3%                    | 14,9%        | 13,5%        | 10,9%        | 8,7%         | 6,8%         |
| <b>EBIT</b>                                       | <b>-427</b>              | <b>-600</b>  | <b>-403</b>  | <b>-315</b>  | <b>-171</b>  | <b>1</b>     |
| <i>EBIT as % of Revenue</i>                       | -8,3%                    | -15,0%       | -10,4%       | -7,5%        | -3,7%        | 0,0%         |
| NOPAT                                             | -427                     | -600         | -403         | -315         | -171         | 1            |
| <i>NOPAT as % of Revenue</i>                      | -8,3%                    | -15,0%       | -10,4%       | -7,5%        | -3,7%        | 0,0%         |
| ( + ) D&A                                         | 682                      | 597          | 521          | 454          | 398          | 351          |
| ( - ) CAPEX                                       | 91                       | -516         | -150         | 68           | 73           | 79           |
| ( - ) Change in WC                                | -81                      | 98           | 35           | -29          | -37          | -38          |
| <b>FCFF</b>                                       |                          | <b>415</b>   | <b>232</b>   | <b>101</b>   | <b>190</b>   | <b>311</b>   |
| TV                                                |                          |              |              |              |              | 5.926        |
| <b>DCF</b>                                        |                          | <b>387</b>   | <b>202</b>   | <b>82</b>    | <b>143</b>   | <b>4.375</b> |

|                       |              |
|-----------------------|--------------|
| Enterprise value      | 5188         |
| (-) Debt              | 2.432        |
| (+) Cash              | 1.949        |
| (-) Minority interest | 7            |
| <b>Market value</b>   | <b>4.698</b> |

|                  |        |
|------------------|--------|
| Number of shares | 208,97 |
| Price per share  | 22,48  |

# APPENDIX: VALUATION – MANAGEMENT CASE

Our vision is to empower everyday convenience



# APPENDIX: VALUATION – MANAGEMENT CASE

Current and emerging eGrocery models – by retailer type, delivery model and supply area

| Supply area by number of inhabitants | Home delivery                               |                                                                 |                                                                                   |                              | Click & collect                                                          |                                              |
|--------------------------------------|---------------------------------------------|-----------------------------------------------------------------|-----------------------------------------------------------------------------------|------------------------------|--------------------------------------------------------------------------|----------------------------------------------|
|                                      | Ultra-fast commerce                         | Fast commerce                                                   | Free time slot                                                                    | Milk run (fixed time slot)   | At stores                                                                | Others (e.g., self-service lockers)          |
|                                      | City (> 100,000)                            |                                                                 |                                                                                   |                              |                                                                          |                                              |
|                                      | Town (> 20,000)                             |                                                                 |                                                                                   |                              |                                                                          |                                              |
|                                      | Village (> 5,000)                           |                                                                 |                                                                                   |                              | Rural (< 5,000)                                                          |                                              |
| Bricks and mortar retailers          |                                             | Tesco<br>Migros                                                 | REWE Sainsbury's<br>Waitrose ASDA<br>Carrefour Auchan<br>Tesco Monoprix<br>Migros |                              | REWE Auchan<br>Waitrose ASDA<br>Tesco Albert Heijn<br>Sainsbury's Migros | REWE ASDA<br>Auchan<br>Tesco<br>Albert Heijn |
| Online supermarkets                  | Gorillas Flink<br>Zapp Getir<br>Yemeksepeti | Knuspr<br>istegelsin                                            | Ocado<br>Bringmeister<br>Crisp Amazon fresh<br>myTime                             | Picnic<br>eismann<br>bofrost | Getir                                                                    |                                              |
| Niche players                        |                                             | flaschenpost                                                    | HelloFresh<br>Ekoplaza                                                            |                              | Ekoplaza                                                                 |                                              |
| Platform aggregators                 |                                             | Bringoo<br>Deliveroo<br>Trendyol GO<br>Uber Eats<br>hepsiburada | Amazon<br>hepsiburada<br>Trendyol GO                                              |                              |                                                                          |                                              |
| Technology companies                 | SAP                                         | Ocado<br>Obsess                                                 | Swisslog<br>Spryker                                                               | Amazon                       | Alphabet                                                                 | Dematic<br>Microsoft<br>Takeoff              |

Source: Strategy&. (2022). The future of grocery shopping. PwC. Retrieved from [www.strategyand.pwc.com](http://www.strategyand.pwc.com)