

Just Eat Takeaway Reports EBITDA Gain In Full Year 2023

NETHERLANDS

Just Eat Takeaway has reported adjusted EBITDA of €324 million in its 2023 financial year, up from €19 million the previous year, which the company said was a 'significant improvement' in financial performance. The group reported 'strong momentum' in its UK and Ireland businesses, with adjusted EBITDA margin in the businesses rapidly approaching a similarly high level as Northern Europe. Also, in the second half of 2023, the



Amsterdam-based delivery firm achieved positive free cash flow.

For the coming year, the group expects adjusted EBITDA of approximately €450 million.

Epta Central North Europe Undergoes Rebranding

ITALY

Commercial refrigeration solutions company Epta Central North Europe, a joint venture between Epta S.p.A. and Viessmann Refrigeration Solutions, has unveiled a strategic rebranding. As part of the joint venture initiative, the company will operate under the Epta brand in all Central and Northern European markets, in Germany, Poland, the Czech Republic, Slovakia, Denmark, Finland, Sweden, Norway, Estonia, Latvia and Lithuania. The repositioning will be carried out in all



countries by the end of April 2024.

"We are thrilled to embark on the next step of our joint venture journey as we rebrand and introduce ourselves as a one-stop shop provider with shared identity," commented William Pagani, CEO of Epta Central North Europe (pictured).

Everli Enters New Ownership

ITALY

Italian online grocery shopping platform Everli has been acquired by Palella Holdings, involving a capital increase of €21 million. The acquisition will see Palella seek to strengthen, reorganise, and relaunch Everli, exploring potential synergies and collaboration with large-scale retailers.

The relaunch plan will focus on making Everli profitable in the Italian market, expanding into other European markets, and bolstering its management team through new hires.

Salvatore Palella, head of Palella Holdings, expressed enthusiasm



for relaunching Everli, aiming to transform it into a leading innovator and provider of quality in-home shopping delivery services. The vision includes short-term profitability goals, investments in technology and user interface, and strategic partnerships to enhance the shopping experience.

Established in 2014, Everli has raised €140 million from major Italian startup-focused funds like United Ventures and 360 Capital.

HelloFresh Drops Mid-Term Revenue, Profit Guidance

GERMANY

HelloFresh has withdrawn its mid-term revenue and profit guidance due to challenging market conditions. The company cited increased marketing expenses and costs related to enhancing its ready-to-eat business as factors likely to impact core earnings for the year.

The group said that it was 'unlikely' that it would achieve its previously-announced mid-term ambition of €10 billion in revenue

and €1 billion in AEBITDA by financial year 2025.

In its ready-to-eat product vertical, which is currently experiencing a year-on-year growth rate of approximately 50%, HelloFresh plans to capitalise on strong demand by expanding production capacity. Meanwhile, in meal kits, which currently show a negative revenue growth rate in the high single digits, the company aims to narrow the negative volume and revenue gap as 2024 progresses.



Ocado Confident Of Greater Momentum During 2024



UK

Ocado Group has said that it is 'confident' that its Ocado Retail business, a joint venture with Marks & Spencer, will 'continue its encouraging momentum' during 2024, following a 7.0% increase in full-year 2023. The company noted that Ocado Retail's share of online grocery rose from 12.3% to 12.7%. Overall revenue growth for Ocado Retail this year is anticipated to be in the mid to high single digit percentage range, it added.

In its Technology Solutions business, which experienced a 44.3% revenue increase last year, Ocado plans to introduce three additional Customer Fulfillment Centers (CFCs) in 2024.

"Future success will be driven by the characteristics that have always set Ocado apart: our ability to solve some of the most difficult engineering challenges in the market, our capacity to innovate at pace, and our discipline to turn vision into reality," commented Tim Steiner, chief executive.