

TheFork celebrates its 15th anniversary, marked by the digitalization of restaurant industry and revolution in consumption habits

With more than 420 million guests sent to restaurants in 15 years, TheFork has disrupted the restaurant industry by driving and supporting the digitalization of the sector, and has established itself in the daily lives of Europeans as their favorite application for dining out.

On the occasion of this anniversary, TheFork takes stock of the evolution of the industry through a study in partnership with EuroMonitor, and presents the next trends and innovations to come

Created from a strong ambition in 2007, that of offering a new way to foster relationships between restaurants and diners, **TheFork has revolutionized the industry by offering a new model, unique in Europe, which provided the first online booking diary for professionals.** At a period when the solution to discover the best restaurants was the paper guide and the phone to book, TheFork, has disrupted the market by on one hand allowing users to facilitate the search for restaurants and bookings, and by benefiting from personalized recommendations thanks to ratings and opinions left by consumers, and on the other hand by simplifying the management of operations for restaurateurs, allowing them to focus on the core of their business, their cuisine, their customers.

“It’s been an incredible journey, and I am excited about what our future holds,” said Almir Ambeskovic, CEO of TheFork. *“TheFork has evolved from a small start up to the leading actor of online restaurant booking, leading the way to the digitalisation of the industry and supporting small business. We will continue to help the hospitality industry across the globe fill more of their restaurants with a global community of diners eager to dine out.”*

15 years of digitization

For 15 years, digitalization has spread to all sectors of the economy. **Often small businesses, or the initiative of a single chef who wishes to share his vision, restaurants are not all equal when it comes to the need to operate more online to capture their customers,** for lack of means, but also lack of time. The solutions offered by TheFork, simple and turnkey tools but also vectors of performance, are accessible to all types of restaurants, from the Michelin star to the small restaurant around the corner, and allow them to optimize reservation management, streamline operations, increase traffic and visibility, and ultimately improve service and boost revenue. **By simplifying a key step, and supporting restaurants in their digitization, TheFork has sent more than 420 million guests to restaurants in 15 years.**

Today, TheFork is a European leader in online restaurant reservations, with **60,000 partner restaurants in 12 countries, 30 million downloads of its app, 20 million reviews** posted by its active community and more than **20 million monthly visits***.

The evolution of an industry : growth and transformations

Beyond digitalization, the sector has undergone many changes, of which the Covid-19 has only accentuated certain transformations. TheFork, in partnership with EuroMonitor, reveals the main conclusions of a study** that analyzes the sector and its developments over the past 15 years.

Economic evolution (Euromonitor data**)

- **The consumer foodservice industry is a major contributor to Europe’s economy, contributing more than EUR 326.4 billion in value sales in 2019,** seeing growth by approximately 7% over 2013-19, and adding approximately 4% in value to the overall Gross

Value Add of Europe in 2019.

- In 2020, COVID-19 induced lockdowns and restrictions. With prohibitions for eating out at restaurants, consumer foodservice in Europe declined by approximately 38% in value sales in 2019-20. However, **over the 2020-2021 period, as countries across Europe ease restrictions and consumers return to food outlets, consumer foodservice grew by approximately 23% to €250 billion in sales in 2021 and employed over 6.4 million people.**

Category overview (Euromonitor data**)

- **Full-service restaurants continue to be the dominant foodservice format across Europe, contributing in 2021 €97 Billion in value sales (approximately 39% of value share)**, with more than 326,000 outlets.
- Limited-service restaurants (fast food and 100% home delivery/takeaway outlet), the second largest foodservice channel in Europe, gained approximately 10 points in value share over 2007-21, as consumers moved to a fast-paced society with a need for faster and convenient alternatives.
- Even though **the share of independent restaurants remains the largest 91% in value share** vs 9% for chain restaurants), chain operators across Europe have outperformed independent operators thanks to their strong financial strength, which has made them resilient to volume swings especially during the covid crisis. Additionally, chain restaurants benefitted from their international exposure, adapting faster to new trends, thus attracting a younger, fast-paced population.

Post digitalization era, what will be the next innovations

Despite a complex economic context and after two years of pandemic, the predictions remain positive concerning the **growth of the industry: + 7% on average per year until 2025 according to Euromonitor data****. Indeed the previous crisis revealed the agility and creativity of the industry, but also the resilience of the European consumer for whom going out to restaurants is anchored in his daily life.

In this context where COVID-19 has accelerated the digitization of the industry, TheFork's future challenges are related to supporting the local economic fabric of restaurants and helping them to keep scaling their business. To support its ambitions, the company is investing in the constant improvement of its management software to offer cutting edge technology solutions, in terms of booking management, yield management, but also to offer consumers an increasingly personalized experience, and maximize their satisfaction and loyalty. TheFork is also accelerating on the subjects of digital payment and sustainability, two key topics for the future of the industry.

Digital Payment

With the growth in digitalization and adoption of mobile and contactless payments, especially among the younger generation, mobile wallet payments in Europe increased by approximately 33% over 2014-19 (average annual growth rate)**. Furthermore, with COVID-19 restricting people to stay at home and minimizing physical contact, people shifted from cash to digital modes of payments. This was reflected by the boost in mobile wallet payments, growing by almost 43% over 2019-21. With this trend expected to continue in the future, and consumers' increasing need for convenience, mobile wallet payments are expected to grow by approximately 16% over 2021-25 (average annual growth rate).

TheFork anticipated this trend and accelerated the development of digital payment topics with the launch of TheFork Pay in 2020. This in-app contactless payment solution, that allows safety, speed, simplicity and a limitation of human contact, has now become a widely popular solution, used by more than 25,000 restaurants in France, Italy and Spain. To continue to offer restaurants an ever more optimal solution and solve the pain point of the bill, TheFork will increase investment in engineers and product teams dedicated to TheFork Pay and plans to widely roll out QR code payment at the table by the end of the year with the first 200 restaurants in the second trimester and over 1000 by the end of the year.

In addition to the innovations on TheFork Pay, the company is also accelerating the development of its Gift Card, the first gift card that allows users to enjoy a restaurant experience in more than 25,000 partner restaurants including MICHELIN ones. This product has been designed from the beginning to support the industry. Launched during the epidemic, 100% of the amount of the Gift Card is for the Restaurant. The ambition is to inject cash into the industry and generate additional sources of income for restaurateurs, as well as reach new customers and retain them. As the amount generated by the gift card is valuable to support small local entities, TheFork, to boost its positive effects, also offered this product to companies. The Gift Card allows them to thank their customers or employees with a unique experiential gift while supporting restaurants.

Sustainability projects, for responsible growth

Interest in sustainable development and the search for local food, with a reduced impact on the environment, has also surged in recent years. Indeed, according to Euromonitor data***, in 2021 approximately 26% of respondents in Europe indicated that they were looking for sustainably sourced attributes when buying food products, while approximately 13% said they were ready to pay more for sustainably sourced food. As global food demand generates 22% to 37% of greenhouse gas emissions**** food and production habits must change for a more virtuous approach, and all industry players have a role to play in it. TheFork has therefore put in place an action plan based on 2 pillars :
On the broader sustainability topic : Approach sustainability beyond climate change by considering to embark on B-corp certification to positively contribute to employees, communities, environment, customers, etc.

On fighting climate change :

- Minimize the carbon footprint by launching the company on the road towards carbon neutrality in a short timing
- Influence our ecosystem of users and restaurants and support the industry shift towards more sustainable behaviors
- Engage and educate employees through workshops into change agents who will amplify the company's capacity to impact its ecosystem

About TheFork

TheFork, a Tripadvisor® company, is the leading online restaurant booking platform in Europe & Australia. At the forefront of championing restaurant culture, TheFork harnesses technology to foster real life connections between diners and restaurateurs and set them up for success. With a network of approximately 55,000 partner restaurants across 12 countries, nearly 40 million app downloads and more than 20 million verified reviews, TheFork stands as the go-to platform for all food lovers to enjoy unforgettable restaurant experiences. Through TheFork, users can easily find restaurants according to their preferences, check real-time availability, instantly book online 24/7, benefit from special offers and pay directly on the app.

For restaurateurs, TheFork's technology empowers them to thrive, thanks to TheFork Manager, a software solution to optimize reservation management and occupancy rate, increase bookings & visibility, fight no-shows, manage payments and streamline operations, while connecting to the broadest community of loyal diners.

About Tripadvisor

Tripadvisor, the world's largest travel guidance platform*, helps hundreds of millions of people each month** become better travelers, from planning to booking to taking a trip. Travelers across the globe use the Tripadvisor site and app to discover where to stay, what to do and where to eat based on guidance from those who have been there before. With more than 1 billion reviews and opinions of nearly 8 million businesses, travelers turn to Tripadvisor to find deals on accommodations, book

experiences, reserve tables at delicious restaurants and discover great places nearby. As a travel guidance company available in 43 markets and 22 languages, Tripadvisor makes planning easy no matter the trip type. The subsidiaries of Tripadvisor, Inc. (Nasdaq: TRIP), own and operate a portfolio of travel media branAds and businesses, operating under various websites and apps.

* Source: SimilarWeb, unique users de-duplicated monthly, March 2023

** Source: Tripadvisor internal log files

**Internal datas TheFork*

***Euromonitor datas on European countries (FR, IT, ES, CH, UK, PT, NL)*

**** Euromonitor study on 5024 respondents (FR, IT, ES, CH, UK, PT, NL)*

*****Food and Agriculture Organization of the United Nations (FAO), 2013*