

# Just Eat Takeaway.com Q4 2020 Trading Update

**Fourth quarter order growth accelerates to 57%; GMV up 68%<sup>1</sup>**

**Just Eat Takeaway.com N.V. (LSE: JET, AMS: TKWY), hereinafter the “Company”, or together with its group companies “Just Eat Takeaway.com”, one of the world’s largest online food delivery marketplaces, hereby issues a trading update for the fourth quarter of 2020.**

**Statement of Jitse Groen, CEO of Just Eat Takeaway.com:** “The fourth quarter of 2020 marks our third consecutive quarter of order growth acceleration. Our investment programme is very successful and has led to significant market share gains in most of our countries. The progress in the UK is particularly exciting; order growth of 58% and we have increased our Delivery Orders nearly five-fold in the fourth quarter of 2020 compared with the same period in 2019.

In 2021, we will continue to invest in price leadership, improving our service levels and expanding our offering to restaurants and consumers.”

(in millions)	Fourth quarter				Full year			
	2020	2019	Growth	Constant currency	2020	2019	Growth	Constant currency
<b>Total Orders<sup>1</sup></b>	<b>179.8</b>	<b>114.9</b>	<b>57%</b>		<b>588.1</b>	<b>422.1</b>	<b>39%</b>	
United Kingdom	56.0	35.5	58%		179.2	132.9	35%	
Germany <sup>2</sup>	34.7	22.4	56%		112.2	78.3	43%	
Canada	25.6	13.1	94%		86.1	48.3	78%	
Netherlands	14.0	10.1	39%		49.4	38.0	30%	
Rest of the World	49.5	33.8	47%		161.2	124.6	29%	
<b>Delivery Orders</b>	<b>54.9</b>	<b>20.9</b>	<b>163%</b>		<b>155.2</b>	<b>75.7</b>	<b>105%</b>	
United Kingdom	14.2	2.9	387%		27.2	10.1	170%	
Germany <sup>3</sup>	2.4	1.3	93%		7.4	4.5	65%	
Canada	24.5	12.2	100%		84.4	47.4	78%	
Netherlands	1.3	0.6	129%		3.8	1.9	103%	
Rest of the World	12.5	3.9	221%		32.4	11.8	174%	
<b>GMV (in billions €)</b>	<b>4.0</b>	<b>2.4</b>	<b>64%</b>	<b>68%</b>	<b>12.9</b>	<b>8.7</b>	<b>48%</b>	<b>49%</b>
United Kingdom	1.2	0.7	54%	62%	4.0	2.8	41%	43%
Germany <sup>4</sup>	0.8	0.5	72%	72%	2.5	1.6	56%	56%
Canada	0.5	0.3	91%	103%	1.7	1.0	79%	85%
Netherlands	0.3	0.2	56%	56%	1.2	0.8	43%	43%
Rest of the World	1.2	0.7	61%	62%	3.5	2.5	41%	41%
<b>Revenue<sup>5</sup> (in millions €)</b>	<b>720-740</b>	<b>451</b>	<b>&gt;60%</b>		<b>2,380-2,400</b>	<b>1,578</b>	<b>&gt;50%</b>	

<sup>1</sup> Total Orders represent Marketplace Orders and Delivery Orders

<sup>2</sup> Full year Orders in 2019 are aggregated for the Q1 2019 Orders of acquired brands. Excluding these Orders the full year growth was 62%

<sup>3</sup> Full year Delivery Orders in 2019 are aggregated for the Q1 2019 Delivery Orders of acquired brands. Excluding these orders the full year growth was 94%

<sup>4</sup> Full year GMV in 2019 is aggregated for the Q1 2019 GMV of acquired brands. Excluding this GMV the full year growth was 75%

<sup>5</sup> Revenue in 2019 is aggregated for the Q1 2019 Revenue of acquired brands in Germany of €21 million

- Just Eat Takeaway.com further strengthened its market leading positions by significantly investing in its most important countries. This led to strong and accelerating growth both in Marketplace Orders as well as in its Delivery business, combined with a solid financial performance.
- The Company has put tremendous effort into improving the Just Eat UK business. The marketing strategy was changed and marketing investments have been increased. The UK sales force has doubled compared with the previous year, driving significantly increased restaurant choice for consumers, and accelerating the roll-out of our logistical network. Scoober has only recently been launched in London and many cities in the UK will follow. This allows Just Eat to further add premium restaurants to its offering, with very short delivery times, excellent service, and much lower delivery fees than its competitors. Delivery Orders in the UK surged 387% in the fourth quarter of 2020 compared with the same period in 2019. Management expects that Just Eat's Delivery Orders only (excluding Marketplace Orders) will soon overtake the total food orders of the UK's #3 player.
- The Company has launched a new loyalty programme in Canada, which management believes will further support the high growth. In Germany and the Netherlands, order growth has been extraordinary, adding more than 12 million orders and ca. 4 million orders respectively in the fourth quarter of 2020 compared with the same period last year.

- Orders in Rest of the World grew 47% in the fourth quarter of 2020 compared with the same period last year, with Australia (+166%) in particular demonstrating outstanding performance.
  - For the full year 2020, management expects revenue growth of more than 50% with an adjusted EBITDA margin of approximately 10%, reflecting significant investments in Delivery in the fourth quarter of 2020. To capitalise on the strong momentum from our investment programme, we will continue to invest heavily and prioritise market share over adjusted EBITDA.
  - Just Eat Takeaway.com has implemented a wide range of measures to support restaurants, couriers, healthcare workers and charitable initiatives, resulting in ca. €45 million in support worldwide in 2020.
  - All regulatory approvals relating to the Grubhub transaction have been obtained, and the Extraordinary General Meeting of Just Eat Takeaway.com approved the transaction on 7 October 2020. Subject to satisfaction of conditions, completion of the transaction is anticipated to occur in the first half of 2021.
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#### ABOUT JUST EAT TAKEAWAY

Just Eat Takeaway.com (LSE: JET, AMS: TKWY, NASDAQ: GRUB) is a leading global online food delivery marketplace.

Headquartered in Amsterdam, the Company is focused on connecting consumers and restaurants through its platforms, offering consumers a wide variety of food choice. Just Eat Takeaway.com mainly collaborates with delivery restaurants, but also provides its proprietary restaurant delivery services for restaurants that do not deliver themselves.

The Company has rapidly grown to become a leading online food delivery marketplace with operations in the United States, United Kingdom, Germany, the Netherlands, Canada, Australia, Austria, Belgium, Bulgaria, Denmark, France, Ireland, Israel, Italy, Luxembourg, New Zealand, Norway, Poland, Portugal, Romania, Spain and Switzerland, as well as through partnerships in Colombia and Brazil.

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Just Eat Takeaway