

Amsterdam, 19 April 2023

Just Eat Takeaway.com Q1 2023 Trading Update

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 first quarter of 2023.

Jitse Groen, CEO of Just Eat Takeaway.com said: “Just Eat Takeaway.com continues to recover from last year’s deceleration, with the Northern Europe and the UK and Ireland segments leading the trend. While the year-on-year GTV decline in Q1 2023 is significant, the comparison is with the quarter with the second highest GTV of the pandemic. Our efforts to improve profitability are running ahead of plan, allowing us to upgrade the 2023 Adjusted EBITDA target to approximately €275 million. We now also expect to turn free cash flow positive by mid-2024.”

(in millions)	First Quarter			Constant Currency
	2023	2022	Change	
Orders				
North America	74.1	89.6	-17%	
Northern Europe ¹	69.1	76.3	-10%	
UK and Ireland	59.9	67.6	-11%	
Southern Europe and ANZ ¹	24.7	30.0	-18%	
Total Orders	227.8	263.5	-14%	
GTV² (€)				
North America	2,628	2,962	-11%	-14%
Northern Europe ¹	1,914	1,905	0%	0%
UK and Ireland	1,544	1,648	-6%	-1%
Southern Europe and ANZ ¹	580	708	-18%	-17%
Total GTV	6,665	7,223	-8%	-8%

¹ The discontinued operations in Norway, Portugal and Romania were excluded from 1 January 2022.

² Gross Transaction Value (GTV) represents the total value of orders placed on our platform, including taxes, tips and any applicable consumer fees.

- The delta to the prior year GTV narrowed throughout Q1 2023, with March declining -5% year-on-year, ahead of the Q1 2023 year-on-year decline of -8%. The Northern Europe and UK and Ireland segments are leading the GTV recovery. However, Q1 2023 continued to be affected by a difficult pandemic comparison.
- The Company continues to make good progress on Delivery-led operational improvements and is now ahead of plan.

Outlook

- GTV growth to be in a range of -4% to +2% year-on-year in 2023¹, with a return to growth skewed towards the end of the year, given the lower absolute Order level of H2 2022 versus H1 2022.
- Management expects to deliver a positive Adjusted EBITDA of approximately €275 million in 2023 (previously approximately €225 million in 2023). This guidance includes additional investments in food and non-food adjacencies, wage costs inflation and reflects an uncertain macro-economic environment.
- Management expects free cash flow (before changes in working capital) to turn positive in mid-2024.
- As a result of the strong balance sheet and the increased visibility on free cash flow generation, the Company initiates a share buyback programme of up to €150 million to improve future earnings per share. The repurchased shares will be used to cover the Company's obligations under share-based compensation arrangements or will be cancelled to reduce issued share capital. The programme will commence on 19 April 2023 and is expected to complete no later than December 2023.
- The long-term objectives for Just Eat Takeaway.com remain unchanged.
- Management, together with its advisers, continues to actively explore the partial or full sale of Grubhub. There can be no certainty that any such strategic actions will be agreed or what the timing of such agreements will be. Further announcements will be made as and when appropriate.

Just Eat Takeaway.com

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For more information, please visit our corporate website: <https://www.justeattakeaway.com/>

About Just Eat Takeaway.com

Just Eat Takeaway.com (LSE: JET, AMS: TKWY) is one of the world's leading global online food delivery marketplaces.

Headquartered in Amsterdam, the Company is focused on connecting consumers and partners through its platforms. With 692,000 connected partners, Just Eat Takeaway.com offers consumers a wide variety of food choice.

Just Eat Takeaway.com has rapidly grown to become a leading online food delivery marketplace with operations in the United States, the United Kingdom, Germany, the Netherlands, Canada, Australia, Austria, Belgium, Bulgaria, Denmark, France, Ireland, Israel, Italy, Luxembourg, New Zealand, Poland, Slovakia, Spain and Switzerland.

¹ Guidance includes expected FX headwind based on current spot rates

Analyst and investor conference call and audio webcast

Jitse Groen, Brent Wissink, Joerg Gerbig and Andrew Kenny will host an analyst and investor conference call to discuss the Q1 2023 trading update at 10:30 am CET on Wednesday 19 April 2023. Members of the investor community can follow the audio webcast on <https://www.justeattakeaway.com/investors/results-and-reports/>.

Media and wires call

Jitse Groen will host a media and wires call to discuss the Q1 2023 trading update at 8:30 am CET on Wednesday 19 April 2023. Members of the press can join the conference call at +31 (0)20 708 5073 or +44 (0)33 0551 0200.

Additional information on <https://justeattakeaway.com>

- Just Eat Takeaway.com Analyst Presentation Q1 2023

Market Abuse Regulation

This press release contains inside information (i) as meant in clause 7(1) of the Market Abuse Regulation and (ii) in terms of Article 7(1) of the Market Abuse Regulation as it forms part of UK law pursuant to the European Union (Withdrawal) Act 2018.

Unaudited figures

All figures in this document are unaudited.

Disclaimer

Statements included in this press release that are not historical facts (including any statements concerning investment objectives, other plans and objectives of management for future operations or economic performance, or assumptions or forecasts related thereto) are, or may be deemed to be, forward-looking statements, including "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "anticipates", "expects", "intends", "may", or "will" or, in each case, their negative or other variations or comparable terminology, or, by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect the Company's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company's business, results of operations, financial position, liquidity, prospects, growth or strategies. Past performance is no guide to future performance and persons needing advice should consult an independent financial adviser. Forward-looking statements reflect knowledge and information available at, and speak only as of, the date they are made, and the Company expressly disclaims any obligation or undertaking to update, review or revise any forward-looking statement contained in this press release. Readers are cautioned not to place undue reliance on such forward-looking statements.