

Amsterdam, 18 October 2023

Just Eat Takeaway.com Q3 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 third quarter of 2023.

- Company excluding North America returned to GTV growth in Q3 2023
- GTV growth in Northern Europe and UK and Ireland increased to +6% and +4% respectively
- We upgrade 2023 Adjusted EBITDA guidance to approximately €310 million
- We revise GTV guidance to constant currency growth of approximately -4% in 2023
- We upgrade free cash flow¹ guidance to approx. break-even in H2 2023 and positive thereafter
- We are launching a new share buyback programme of up to €150 million

Jitse Groen, CEO of Just Eat Takeaway.com said: “The majority of our business has returned to GTV growth in the third quarter with particular strong momentum in Northern Europe and the UK and Ireland segments. Within the UK and Ireland we continue to invest significantly whilst at the same time increasing profitability. Although the recovery of North America is on a slower trajectory, we are satisfied that this segment too is rapidly becoming cash flow neutral. As a result, we are in a position to upgrade both our Adjusted EBITDA and cash flow guidance and now expect to be approximately cash flow break-even in the second half of 2023 and positive thereafter.”

(in millions)	Third Quarter				Year-to-date			
	2023	2022	Change	Constant Currency	2023	2022	Change	Constant Currency
GTV¹								
North America	2,416	2,936	-18%	-11%	7,546	8,768	-14%	-11%
Northern Europe	1,868	1,761	6%	6%	5,667	5,483	3%	3%
UK and Ireland	1,667	1,598	4%	5%	4,831	4,858	-1%	2%
Southern Europe and ANZ	520	629	-17%	-11%	1,650	2,002	-18%	-14%
Total GTV	6,470	6,924	-7%	-3%	19,694	21,111	-7%	-5%
Orders								
North America	68.5	78.7	-13%		213.8	250.1	-15%	
Northern Europe	66.2	68.0	-3%		202.5	215.9	-6%	
UK and Ireland	60.8	62.8	-3%		181.3	194.9	-7%	
Southern Europe and ANZ	22.4	25.8	-13%		70.7	83.8	-16%	
Total Orders	217.9	235.3	-7%		668.4	744.7	-10%	

¹ Gross Transaction Value (GTV) represents the total value of orders placed on our platform, including taxes, tips and any applicable consumer fees.

Outlook

- Constant currency GTV growth to be approximately -4% year-on-year in 2023 (previously reported GTV growth to be in a range of -4% to +2% year-on-year in 2023).
- Management upgraded the Adjusted EBITDA guidance and now expects to deliver a positive Adjusted EBITDA of approximately €310 million in 2023 (previously approximately €275 million in 2023).
- Free cash flow (before changes in working capital) expected to be approximately break-even in H2 2023 and positive thereafter (previously free cash flow (before changes in working capital) to turn positive in mid-2024).
- The long-term objectives for Just Eat Takeaway.com remain unchanged.

¹ Free cash flow before changes in working capital



- 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 companies.

Headquartered in Amsterdam, the Company is focused on connecting consumers and Partners through its platforms. With 679,000 connected Partners, Just Eat Takeaway.com offers consumers a wide variety of choices from restaurants to retail.

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

Most recent information is available on our corporate website and follow us on [LinkedIn](#) and [X](#).

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 Q3 2023 trading update at 10:30 am CET on Wednesday 18 October 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 Q3 2023 trading update at 8:30 am CET on Wednesday 18 October 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 Q3 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.