Amsterdam, 21 April 2020

Just Eat Q1 2020 Trading Update

Recovery of orders at Just Eat follows same pattern as Takeaway.com

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, issues a trading update in relation to the Just Eat business¹ for the first quarter of 2020, following the lifting of the hold separate order by the UK Competition and Markets Authority ("CMA"). Reference is made to the Q1 2020 trading update for Takeaway.com stand-alone, released on 9 April 2020.

Statement of Jitse Groen, CEO of Just Eat Takeaway.com: "We are thrilled that Just Eat’s businesses have performed so well in the first quarter of 2020. More excitingly though, the temporary impact of the coronavirus in March, with Just Eat’s recovery following the same trajectory as Takeaway.com, underlines the strong positions in our most important markets. This is a fantastic basis to start our journey as Just Eat Takeaway.com."

- Just Eat processed 65.3 million orders in the first quarter of 2020, a 6% increase compared with the corresponding period in 2019. All segments were growing in line with expectations until government restrictions to limit the spread of the coronavirus were put in place. After an initial reduction of orders mid-March, Just Eat recovered quickly to above before-coronavirus order numbers. Only the Europe segment, which includes countries such as Italy, France and Spain, hasn’t fully recovered.
- Following further investments in Just Eat’s logistical services, logistical orders increased significantly in all segments, bringing the share of logistical orders to 31% for the whole of Just Eat in the first quarter of 2020, compared with 24% in the first quarter of 2019. Naturally, this percentage is significantly lower in all countries other than Canada, which is entirely logistics based.

¹ Just Eat operates in the UK, Canada, Australia, New Zealand, Ireland, Spain, Italy, France, Norway and Denmark. Just Eat operates through joint ventures in Mexico and Brazil. Orders generated by these joint ventures are excluded from this press release.
• While the investments in logistics, the impact of the coronavirus and the corresponding restaurant relief measures put pressure on the adjusted EBITDA\textsuperscript{2} for the standalone business of Just Eat, adjusted EBITDA generation continued to be strong in the first quarter of 2020.

• As per 15 April 2020, the CMA lifted the Initial Enforcement Order ("IEO"), which means that Just Eat Takeaway.com is no longer bound by its terms and is free to integrate the two businesses. The CMA’s investigation remains ongoing.

• Just Eat’s revolving credit facility ("RCF") is accessible to the broader Just Eat Takeaway.com group following the lifting of the IEO. Just Eat extended this facility from £350 million to £535 million in the first quarter of 2020.

Just Eat Takeaway.com

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About Just Eat Takeaway.com N.V.

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

Headquartered in Amsterdam, the Company is focused on connecting consumers and restaurants through its platforms. With over 155,000 connected restaurants, Just Eat Takeaway.com offers consumers a wide variety of food choice. Just Eat Takeaway.com mainly collaborates with delivery restaurants. In addition, Just Eat Takeaway.com provides its proprietary restaurant delivery services for restaurants that do not deliver themselves.

The combination of Just Eat and Takeaway.com has rapidly grown to become a leading online food delivery marketplace with operations in the UK, the Netherlands, Germany, Denmark, France, Ireland, Italy, Norway, Spain, Belgium, Poland, Austria, Israel, Switzerland, Luxembourg, Portugal, Bulgaria, Romania, Australia & New Zealand, Canada, Mexico and Brazil.

Financial calendar

• Annual General Meeting 2020 : 14 May 2020

For more information, please visit https://corporate.takeaway.com/investors/financial-calendar/

Market Abuse Regulation

This press release contains inside information as meant in clause 7(1) of the Market Abuse Regulation.

\textsuperscript{2} Profit or loss for the period before depreciation (effective 2019: IFRS 16 adjustment included), amortisation, finance income and expenses, share-based payments, share of loss of joint ventures, non-recurring items and income tax expense
UK Competition and Markets Authority investigation

Just Eat and Takeaway.com have been subject to an IEO, which came into effect on 30 January 2020 and was lifted on 15 April 2020. During this period, the two companies operated in under separate management and did not integrate their operations in any way. Due to the IEO, Takeaway.com issued a first quarter trading update on 9 April 2020 which did not include the Just Eat results.

The CMA’s investigation remains ongoing. The CMA confirmed the start of its formal initial Phase 1 review of the Just Eat transaction on 19 March 2020. The CMA has 40 working days to conduct this review, making 19 May 2020 the deadline for notification of a Phase 1 decision.

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”. These forward-looking statements may be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “plans”, “projects”, “anticipates”, “expects”, “intends”, “may”, “will” or “should” 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. Forward-looking statements speak only as of the date they are made.

The Company expressly disclaims any obligation or undertaking to update, review or revise any forward-looking statement contained in this announcement whether as a result of new information, future developments or otherwise.