

Amsterdam, 13 February 2019

Full Year 2018 Results

Takeaway.com gross revenue up by 44%; Germany up 49%

Statement of Jitse Groen, CEO of Takeaway.com: *"In 2018, we have made several strategic decisions that we believe are going to prove instrumental in the future development of our company. Apart from our organic growth, we acquired four businesses to expand our footprint and gain strength in new technology. We are building on top of this growth by expanding logistical services via our Scoober offering, as well as by working hard on integrating the B2B technology developed by our new colleagues at 10bis. We are very much looking forward to 2019."*

- Takeaway.com processed 93.9 million orders in 2018, representing a 38% increase compared with 2017. Orders via Takeaway.com's restaurant delivery service Scoober represented 3.0% of total orders in 2018 versus 1.4% of total orders in 2017.
- Gross revenue¹ grew by 44% to €240.0 million in 2018 compared with €166.5 million in 2017. Excluding Israel, which has been consolidated from 26 September 2018, gross revenue grew by 42% to €236.2 million in 2018.
- In line with emerging interpretations of IFRS 15, voucher expenses have been reclassified from marketing expenses to net revenue (€7.7 million in 2018 and €3.1 million in 2017). Including adjustment for voucher expenses under IFRS 15, net revenue was €232.3 million in 2018. As vouchers continue to serve a pure marketing purpose, Takeaway.com will disclose voucher expenses separately for comparison reasons going forward.
- In 2018, the Netherlands showed gross revenue and order growth of 32% and 19% respectively compared with 2017. Adjusted EBITDA² in the Netherlands further increased to €53.2 million in 2018 compared with €43.0 million in 2017.
- In Germany, Takeaway.com continued its strong revenue growth trajectory in 2018 with 49% gross revenue growth and 36% order growth compared with 2017. The German market represents a significant growth opportunity for Takeaway.com as it continues to tap into this large and underpenetrated addressable market. From October 2018, Germany has been Takeaway.com's largest segment in terms of orders.
- On 21 December 2018, Takeaway.com signed an agreement to acquire the German operations of Delivery Hero for a total consideration of approximately €930 million. The transaction is subject to approval of the general meeting and is anticipated to be completed on 1 April 2019.
- Gross revenue in Other Leading Markets grew by 63% to €55.7 million in 2018 compared with €34.2 million in 2017. Order growth in Other Leading Markets accelerated to 69% in 2018 compared with 2017, primarily driven by the addition of the 10bis business that was consolidated from 26 September 2018. Excluding 10bis, full year order growth in Other Leading Markets was 40% in 2018 compared with 2017.
- Adjusted EBITDA for Takeaway.com was minus €11.3 million in 2018 compared with minus €27.6 million in 2017. This improvement was driven primarily by efficiency improvements in marketing, which offset the increased investments in our organisation and in our Scoober offering. Adjusted EBITDA margin for Takeaway.com improved to minus 5% in 2018 from minus 17% in 2017.
- In January 2019, Takeaway.com successfully raised €680 million through an accelerated book build offering of new shares and convertible bonds. The gross proceeds raised will be used to pay the cash portion of the aforementioned acquisition of the German operations from Delivery Hero and Takeaway.com fully repaid the bridge financing in connection with the 10bis acquisition.

¹ Excluding the reclassification of marketing expenses to revenue under IFRS 15

² Profit or loss for the period before depreciation, amortisation, finance income and expenses, share-based payments, share of loss of joint ventures, non-recurring items and income tax expense

- On 1 February 2019, Takeaway.com entered into an agreement in respect of the sale of its interest in Takeaway.com Asia (Vietnammm.com) to Woowa Brothers, operators of the Korean market leader "Baedal Minjok". The transaction is, subject to certain conditions, expected to be completed in the course of the first quarter of 2019. Takeaway.com will acquire a shareholding of approximately 0.25% in Woowa Brothers Corp. in return for its part of the purchase price. Further financial details will not be disclosed.

Takeaway.com N.V. (AMS: TKWY), hereinafter the "Company", or together with its group companies "Takeaway.com", the leading online food delivery marketplace in Continental Europe and Israel, hereby reports its financial results for the full year 2018. The Company will publish its annual report 2018 on Wednesday 13 March 2019.

Performance highlights

Thousands unless stated otherwise	2018	2017	2018 to 2017
			(% change, except where indicated)
Restaurants (#) ^{1,2}	43,763	31,816	38%
Active Consumers ^{1,2}	14,116	11,471	23%
Orders	93,919	68,291	38%
<i>Netherlands</i>	32,693	27,446	19%
<i>Germany</i>	32,629	23,946	36%
<i>Other Leading Markets</i>	28,597	16,899	69%
Returning Active Consumers as % of Active Consumers (%) ^{1,2}	62%	59%	3pp
Orders per Returning Active Consumer (#)	11.4	10.7	0.7
Average Order Value (€)	19.12	19.23	(0.11)
GMV (in € millions)	1,795.5	1,313.2	37%

¹ Excludes France, for which operations were discontinued in February 2018.

Acquisitions of Foodarena, BGmenu and Oliviera are included in the 2018 figure, as of completion date.

² Number as at 31 December

Thousands unless stated otherwise	2018	2017	2018 to 2017
			(% change)
Gross revenue ¹	240,043	166,478	44%
<i>Netherlands</i>	98,293	74,427	32%
<i>Germany</i>	86,040	57,859	49%
<i>Other Leading Markets</i>	55,710	34,192	63%
Net revenue	232,314	163,346	42%
Gross profit	188,588	136,373	38%
Marketing expenses ¹	127,759	116,636	10%
Adjusted EBITDA ²	(11,278)	(27,572)	59%
<i>Netherlands</i>	53,211	43,017	24%
<i>Germany</i>	(36,721)	(47,024)	22%
<i>Other Leading Markets</i>	(27,768)	(23,565)	(18%)
Loss for the period	(14,017)	(42,024)	67%

¹ Not adjusted for voucher expenses under IFRS 15

² Includes allocation of headquarter expenses

Medium-term objectives

In view of the Company's acquisition of the German Delivery Hero businesses and related issuances of shares, we do not provide an outlook at this point in time.

Our people

In 2018, Takeaway.com continued to invest in its organisation and staff to manage its growth strategy and to support the growth of its Scoober operations. Our year-end staff level increased to 2,672 FTEs as at 31 December 2018 from 1,171 FTEs as at 31 December 2017. This number included the acquired businesses in Switzerland, Bulgaria, Romania and Israel. The total staff can be split into 1,432 employees in FTE across all markets and headquarters (2017: 761) and approximately 4,200 Scoober couriers, or 1,240 FTEs, as at 31 December 2018 (2017: 410).

CFO update and financial review

The financial information included in the CFO update and financial review is derived from the condensed consolidated financial statements, as integrated into this document.

Condensed consolidated statement of profit or loss and other comprehensive income for the year ended 31 December

€'000	2018	2017	2018 to 2017
			(% change)
Gross revenue	240,043	166,478	44%
Vouchers	(7,729)	(3,132)	147%
Net revenue	232,314	163,346	42%
Cost of sales	(43,726)	(26,973)	62%
Gross profit	188,588	136,373	38%
Staff costs	(48,537)	(32,103)	51%
Other operating expenses	(171,346)	(139,608)	23%
Long-term employee incentive costs	(2,615)	(1,913)	37%
Finance income and expense, net	(1,294)	(198)	554%
Share of profit / (loss) of joint ventures	(170)	(189)	(10%)
Loss before income tax	(35,374)	(37,638)	(6%)
Income tax expense	21,357	(4,386)	(587%)
Loss for the year	(14,017)	(42,024)	(67%)
Other comprehensive income / (loss) for the period	257	(594)	
Total comprehensive loss for the period	(13,760)	(42,618)	(68%)

Revenue

€'000	2018	2017	2018 to 2017
			(% change)
Commission revenue	217,393	149,705	45%
Online payment services revenue	15,964	11,970	33%
Other revenue	6,686	4,803	39%
Gross revenue	240,043	166,478	44%
Vouchers	(7,729)	(3,132)	147%
Net revenue	232,314	163,346	42%

Takeaway.com generated total gross revenue of €240.0 million, a 44% increase from €166.5 million in 2017, thereby exceeding GMV growth of 37%, mainly driven by higher average commission rates in each of our markets. Including adjustment for voucher expenses under IFRS 15, net revenue was €232.3 million in 2018.

Commission revenue was €217.4 million in 2018, representing 91% of total gross revenue compared with 90% in 2017. The average commission rate for Takeaway.com increased to 12.1% in 2018 from 11.4% in 2017, mainly driven by an increase in the standard commission rate in all Leading Markets from 1 January 2018.

As a result of further adoption of online payments by consumers, revenue from online payments increased to €16.0 million in 2018 from €12.0 million in 2017. The percentage of orders paid online amounted to 61% of total orders in 2018, up from 54% in 2017, representing over one billion euro in GMV.

Other revenues grew strongly by 39% in 2018, reaching €6.7 million, driven primarily by growth in placement fees to restaurants.

Cost of sales and gross margin

Cost of sales was €43.7 million in 2018, which was 62% higher than in 2017, driven by our Scoober expansion. Delivery expenses amounted to €23.8 million, representing more than half of our cost of sales. Excluding the impact of Scoober, cost of sales increased by 25% year-on-year, well below our order growth.

As a result of the above, we realised a gross margin as percentage of net revenue of 81% in 2018, down from 83% in 2017.

Staff costs

Staff costs were €48.5 million in 2018, representing a 51% increase compared with 2017. Excluding Israel³, staff costs grew 46%. This increase is the result of continuing investments in our organisation to execute on our growth strategy. Our investments were primarily in operational functions, where a large increase in our sales staff translated into strong growth in our restaurant offering. Over the course of 2018, our Scoober operations staff more than tripled to support our city expansion as well as the strong growth of Scoober orders. These investments do not include the 4,200 couriers, representing 1,240 FTEs, which are classified as cost of sales. Our staff, excluding couriers, increased to 1,432 FTEs as at 31 December 2018 from 761 FTEs as at 31 December 2017.

Other operating expenses

Other operating expenses comprise marketing expenses, depreciation and amortisation costs and other expenses which are mainly related to staff.

€000	2018	2017	2018 to 2017 (% change)
Marketing expenses	127,759	116,636	10%
Vouchers	(7,729)	(3,132)	147%
Marketing expenses, net	120,030	113,504	6%
Depreciation and amortisation expenses	7,948	4,972	60%
Other	43,368	21,132	105%
Total	171,346	139,608	23%

The largest component of other operating expenses is marketing expenses. Marketing expenses can be divided into performance marketing and brand awareness marketing. Performance marketing represents costs related to pay-per-click marketing such as search engine and affiliate marketing. Brand awareness marketing expenses are those which relate to investment in our brand strength through (primarily) offline channels such as television, outdoor advertising, and merchandising for restaurants. In order to retain, attract and to promote the platform, Takeaway.com distributes vouchers to existing consumers, to potential new consumers, and via partner campaigns. Voucher expenses amounted to €7.7 million in 2018 and €3.1 million in 2017.

Marketing expenses increased by 10% to €127.8 million in 2018 compared with €116.6 million in 2017, substantially lower than our order and revenue growth, reflecting the effectiveness of our marketing investments, the strength of our brand and the recurring nature of consumer behaviour. Marketing expenses as a percentage of revenue and on a per-order basis improved in all segments in 2018.

Depreciation and amortisation expenses were €7.9 million in 2018, up from €5.0 million in 2017. This related primarily to the amortisation of intangible assets recognised as the result of acquisitions, as well as depreciation on physical assets such as offices and IT related assets.

Other operating expenses were €43.4 million in 2018, an increase of 105% compared with the prior year. This increase was mainly driven by additional recruitment and other staff-related expenses to support our organisational expansion, the growth of Scoober, legal and compliance, and professional services fees. Furthermore, it contained costs related to acquisitions amounting to €11.0 million in 2018.

³ Excluding partial-year staff costs from 10bis which was consolidated from 26 September 2018

Long-term employee incentive costs

Long-term employee incentive costs relate to the fair value expense of share-based payments for employees in a particular year. Our long-term employee incentive costs were €2.6 million in 2018, up from €1.9 million in 2017. These expenses cover the Long-Term Incentive Plan (LTIP) for the Management Board, as well as the Employee Share and Option Plan (ESOP), which covers key senior and mid-level management.

Finance income and expenses, net

Our finance expenses increased to €1.3 million in 2018 from €0.2 million in 2017 as a result of the execution of a €150.0 million bridge financing arrangement in connection with the 10bis acquisition.

Share of loss of joint venture

At year-end, Takeaway.com owned 66% of Takeaway.com Asia, which in turn owns 99% of the shares and voting rights of Vietnammm.com. Takeaway.com Asia was accounted for as a joint venture using the equity method of accounting given that joint control exists in terms of decision-making. Takeaway.com's share of loss in the joint venture was €0.2 million in 2018 compared with €0.2 million in 2017.

On 1 February 2019, Takeaway.com entered into an agreement in respect of the sale of its interest in Takeaway.com Asia (Vietnammm.com) to Woowa Brothers, operators of the Korean market leader "Baedal Minjok". The transaction is, subject to certain conditions, expected to be completed in the course of the first quarter of 2019. Takeaway.com will acquire a shareholding of approximately 0.25% in Woowa Brothers Corp. in return for its part of the purchase price. Further financial details will not be disclosed.

Income tax expense

Takeaway.com's income tax benefit was €21.4 million in 2018, comprised of income tax expense of €7.7 million and recognition of a deferred tax benefit of €29.1 million. This compared with income tax expense of €4.4 million in 2017.

In the past, Takeaway.com reported losses in its non-Dutch entities and therefore accumulated tax losses in these entities which can be carried forward to offset future taxable income, if any, and if not expired in the relevant countries. In 2018, Takeaway.com implemented a new legal structure to reflect the centralised management and operating model of Takeaway.com. Subsequently the transfer pricing policy was aligned with Takeaway.com's operating model and legal structure. As a result, the Dutch entities reported a loss on a consolidated level in 2018. The non-Dutch entities reported a profit overall, which has been partly offset with the losses carried forward in those non-Dutch countries.

Loss for the period

Takeaway.com incurred a net loss of €14.0 million in 2018, reflecting a material improvement compared with a loss of €42.0 million in 2017.

Condensed consolidated statement of financial position

€000	2018 31 December	2017 31 December
Non-current assets	291,543	91,455
Current assets	35,990	16,666
Cash and cash equivalents	89,558	89,793
Total assets	417,091	197,914
Share capital and share premium	251,567	251,261
Other reserves	4,559	1,798
Accumulated deficits	(117,297)	(103,280)
Total shareholders' equity attributable to equity holders	138,829	149,779
Non-current liabilities	27,607	5,962
Current liabilities	250,655	42,173
Total shareholders' equity and liabilities	417,091	197,914

Non-current assets, mainly consisting of goodwill, other intangible assets, property and equipment, and deferred tax assets increased to €291.5 million in 2018 from €91.5 million in 2017. This increase was predominantly caused by the acquisitions in Switzerland, Bulgaria, Romania and Israel that were completed during the year.

Our cash position was relatively unchanged between the start and the end of the year, however due to the outstanding bridge facility in place at year-end, we had a net debt position of €60.3 million. Professional fees accrued at year-end in connection with the Delivery Hero Germany acquisition caused a favourable movement in working capital, and our newly-introduced transfer pricing policy also had a favourable cash impact as we were able to utilise carried forward losses which were previously not recognised. As a result, net cash used in operating activities was €2.7 million (2017: €36.2 million net cash used in operating activities). Net cash used in investing activities was €147.5 million, an increase of €137.6 million on the prior year, the difference being due to our acquisition activities. Our financing cash flow amounted to €150.0 million due to the bridge facility in connection with the 10bis acquisition.

Cash and cash equivalents decreased to €89.6 million at year-end 2018 from €89.8 million at year-end 2017, representing a decrease of €0.2 million, due to the movements as described above. Of this, €11.8 million was cash held on behalf of restaurants (2017: €3.1 million).

Shareholders' equity decreased to €137.9 million at year-end 2018 from €149.8 million at year-end 2017, following the allocation of the net loss for the year 2018 to shareholders' equity.

Non-current liabilities increased to €27.6 million in 2018 from €6.0 million in 2017, mainly as a result of increased deferred tax liabilities, connected to our acquisitions.

Condensed consolidated statement of cash flows for the year ended 31 December

€000	2018 31 December	2017 31 December
Net cash used in operating activities	(2,726)	(36,167)
Net cash used in investing activities	(147,497)	(8,660)
Net cash generated by financing activities	150,044	-
Net decrease in cash and cash equivalents	(179)	(44,827)
Effects of exchange rate changes of cash held in foreign currencies	(56)	29
Net decrease in cash and cash equivalents	(235)	(44,798)

Net cash used in operating activities amounted to €2.7 million in 2018 compared with €36.2 million in 2017. The change was mainly driven by our reduced operating loss.

Net cash used in investing activities was €147.5 million in 2018, mainly driven by the acquisitions in Bulgaria, Romania, Switzerland and Israel.

Net cash generated by financing activities was €150.0 million, compared with nil in 2017. We utilised a €150.0 million bridge facility in September 2018 to temporarily finance the acquisition of 10bis. This bridge facility was fully repaid with the proceeds from the capital increase in January 2019.

Segment information

The Netherlands

Thousands unless stated otherwise	2018	2017	2018 to 2017 (% change, except where indicated)
Orders	32,693	27,446	19%
• Scoober %	3.3%	1.4%	1.9pp
GMV	€ 673,702	€ 552,341	22%
Gross revenue ¹	€ 98,293	€ 74,427	32%
• Average commission rate (%)	13.4%	12.3%	1.1pp
Marketing expenses ¹	€ 13,839	€ 13,101	6%
• Marketing expenses as % of gross revenue	14%	18%	(4)pp
• CPO (€)	€ 0.42	€ 0.48	€ (0.05)
Adjusted EBITDA ²	€ 53,211	€ 43,017	24%
• Adjusted EBITDA margin (%) ³	54%	58%	(4)pp

¹ Not adjusted for voucher expenses under IFRS 15

² Includes allocation of headquarter expenses

³ As percentage of gross revenue

In the Netherlands, Takeaway.com processed 32.7 million orders in 2018, representing a growth rate of 19% compared with 2017. Gross Merchandise Value (GMV) grew by 22% during the period, driven by order growth and higher average order values. Gross revenue in the Netherlands grew by 32% to €98.3 million in 2018 from €74.4 million in 2017, outpacing order growth. This increase was driven by a higher standard commission rate from January 2018 as well as the increased share of Scoober orders.

Marketing expenses as an absolute amount only increased modestly by 6% to €13.8 million in 2018 compared with €13.1 million in 2017, resulting in a further improvement of marketing expenses as a percentage of gross revenue to 14% in 2018 compared with 18% in 2017. Adjusted EBITDA, including allocated headquarter expenses, increased to €53.2 million in 2018 compared with €43.0 million in 2017. This resulted in an adjusted EBITDA margin of 54% in 2018 compared with 58% in 2017, reflecting the increased share of Scoober orders.

Germany

Thousands unless stated otherwise	2018	2017	2018 to 2017 (% change, except where indicated)
Orders	32,629	23,946	36%
• Scoober %	2.6%	1.9%	0.7pp
GMV	€ 665,454	€ 480,102	39%
Gross revenue ¹	€ 86,040	€ 57,859	49%
• Average commission rate (%)	11.3%	10.5%	0.8pp
Marketing expenses ¹	€ 73,900	€ 70,693	5%
• Marketing expenses as % of gross revenue	86%	122%	(36)pp
• CPO (€)	€ 2.26	€ 2.95	€ (0.69)
Adjusted EBITDA ²	€ (36,721)	€ (47,024)	22%
• Adjusted EBITDA margin (%) ³	(43)%	(81)%	38pp

¹ Not adjusted for voucher expenses under IFRS 15

² Includes allocation of headquarter expenses

³ As percentage of gross revenue

Orders processed in Germany grew by 36% to 32.6 million in 2018 compared with 2017. Our order growth reaccelerated in three consecutive quarters in 2018, demonstrating our market share gains. In the fourth quarter of 2018, the Germany segment processed more orders than the website in the Netherlands. GMV grew by 39% in 2018, slightly faster than orders driven primarily by higher average order values. Gross revenue in Germany grew to €86.0 million in 2018 from €57.9 million in 2017, representing a 49% increase. The primary reason for the gross revenue growth in excess of order growth was the increased average commission rate following the standard commission rate increase from January 2018.

In Germany, our scale benefits and significant revenue growth were the primary drivers of the 38-percentage point improvement in our adjusted EBITDA margin in 2018 compared with 2017. Our adjusted EBITDA improved to minus €36.7 million in 2018 compared with minus €47.0 million in 2017.

On 21 December 2018, Takeaway.com signed an agreement to acquire the German operations of Delivery Hero for a total consideration of approximately €930 million. The transaction is subject to approval of the general meeting and anticipated to be completed on 1 April 2019.

Other Leading Markets

Thousands unless stated otherwise	2018	2017	2018 to 2017 (% change, except where indicated)
Orders	28,597	16,899	69%
• Scoober %	3.1%	0.6%	2.5pp
GMV	€ 456,347	€ 280,776	63%
Gross revenue ¹	€ 55,710	€ 34,192	63%
• Average commission rate (%)	11.5%	11.2%	0.3pp
Marketing expenses ¹	€ 40,020	€ 32,842	22%
• Marketing expenses as % of gross revenue	72%	96%	(24)pp
• CPO (€)	€ 1.40	€ 1.94	€ (0.54)
Adjusted EBITDA ²	€ (27,768)	€ (23,565)	(18)%
• Adjusted EBITDA margin (%) ³	(50)%	(69)%	19pp

¹ Not adjusted for voucher expenses under IFRS 15

² Includes allocation of headquarter expenses

³ As percentage of gross revenue

Orders processed in the Other Leading Markets segment (which includes Poland, Belgium, Austria, Israel, Switzerland, Romania, Bulgaria, Portugal, Luxembourg, and France until February 2018) increased by 69% to 28.6 million in 2018 compared with 16.9 million in 2017, driven primarily by the addition of the 10bis business as well as the high growth in Poland. 10bis has been included as part of the Other Leading Markets segment since completion on 26 September 2018 and contributed 4.9 million orders in 2018. Excluding 10bis, full year order growth in Other Leading Markets was 40% in 2018 compared with 2017. Gross revenue in the segment grew by 63% to €55.7 million in 2018 from €34.2 million in 2017.

In 2018, the average order value in the Other Leading Markets segment declined due to a mix effect reflecting a higher share of orders from markets with lower average order values, mainly in Israel, but also due to the fast growth in Poland and the acquisitions in Bulgaria and Romania. The average order value increased in each of our markets in 2018. Scoober orders increased sharply to 3.1% of total orders in 2018 compared with 0.6% of total orders in 2017, mainly reflecting the acquired businesses in Bulgaria and Romania which have a relatively large portion of Scoober orders.

Marketing expenses as a percentage of gross revenue improved to 72% in 2018 compared with 96% in 2017, mainly driven by improved CPO in Poland and Belgium. The absolute amount of marketing expenses mainly increased as a result of our expansion to new markets, such as Bulgaria, Romania and Israel, and increased focus on Switzerland in 2018. In the Other Leading Markets segment, adjusted EBITDA loss was €27.8 million in 2018 compared with

€23.6 million in 2017, largely driven by our continuing investments in these high potential and underpenetrated markets. However, adjusted EBITDA as a percentage of revenue improved significantly, showing the scalable nature of our business.

Outlook

In view of the Company's acquisition of the German Delivery Hero businesses and related issuances of shares, we do not provide an outlook at this point in time.

Principal risks and uncertainties

The risks outlined in the 2017 Annual Report continued to apply in the year 2018. The key operational risks we face are as follows:

- Our ability to maintain and improve our competitive position and its effect on marketing expenses;
- Our ability to keep pace with long-term developments in website and mobile applications and e-commerce relative to our competitors;
- Maintenance of our reputation and consumer awareness of our brand;
- Our ability to attract and retain highly-qualified staff;
- Dependence on technology for day-to-day operations;
- Our compliance with laws and regulations;
- Exposure to fraud;
- Our ability to maintain a high level of IT security;
- Reliance on intellectual property;
- Geopolitical challenges in respect of new markets; and
- Our ability to successfully and efficiently integrate new businesses with our existing operations.

At the end of 2017, Takeaway.com introduced an internal audit function in order to strengthen the control environment. The Management Board, having responsibility for risk management with oversight from the Supervisory Board, believes that Takeaway.com's risk management framework operated effectively in the full year 2018. The Management Board believes that all the aforementioned risks were effectively mitigated within the boundaries of our risk appetite and is not aware of any incidents that substantially impacted the business during this period.

The Management Board, 13 February 2019

Jitse Groen, CEO
Brent Wissink, CFO
Jörg Gerbig, COO

Investors Relations:
Joris Wilton
E: Joris.Wilton@takeaway.com
T: +31 6 143 154 79

Media:
E: press@takeaway.com
For more information, please visit our corporate website: <https://corporate.takeaway.com>

About Takeaway.com

Takeaway.com is the leading online food delivery marketplace in Continental Europe and Israel. The Company is focused on connecting consumers and restaurants through its platform. With nearly 44,000 connected restaurants, Takeaway.com offers consumers a wide variety of food choice. Takeaway.com mainly collaborates with delivery restaurants. In addition, Takeaway.com also provides restaurant delivery services in 38 cities in ten countries for restaurants that do not deliver themselves.

Founded in 2000, Takeaway.com has rapidly grown to become the leading online food delivery marketplace of Continental Europe with operations in the Netherlands, Germany, Poland, Belgium, Austria, Israel, Switzerland, Luxembourg, Portugal, Bulgaria and Romania. In the twelve months ended December 2018, Takeaway.com processed nearly 94 million orders from 14.1 million unique consumers.

With over 2,600 employees, Takeaway.com processed orders worth €1.8 billion and generated gross revenue of €240 million in the twelve months ended December 2018. Takeaway.com is listed on Euronext Amsterdam (**AMS: TKWY**).

Analyst and investor conference call and audio webcast

Jitse Groen, Brent Wissink and Jörg Gerbig will host an analyst and investor conference call to discuss the full year 2018 results at 10:30 am CET on Wednesday 13 February 2019. Members of the investor community can follow the audio webcast on <https://corporate.takeaway.com/investors/results-and-reports/>.

Media and wires call

Jitse Groen will host a media and wires call to discuss the full year 2018 results at 8:30 am CET on Wednesday 13 February 2019. The press can join the conference call at +31 20 531 5871.

Financial calendar

- EGM : 5 March 2019
- Annual Report 2018 : 13 March 2019
- Q1 2019 Trading Update : 10 April 2019
- AGM : 14 May 2019
- Half Year 2019 Results : 31 July 2019
- Q3 2019 Trading Update : 9 October 2019

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

Additional information on <https://corporate.takeaway.com>

- Takeaway.com Analyst Presentation FY 2018
- Takeaway.com Company Update Presentation February 2019
- Our [media kit](https://corporate.takeaway.com/media/media-kit/) including photos of the Management Board and industry-related photos for download at <https://corporate.takeaway.com/media/media-kit/>

Market Abuse Regulation

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

Audited figures

Takeaway.com's full year 2018 results have been audited and are prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS-EU") and with Part 9 of Book 2 on the Dutch Civil Code. In preparing the financial information in this document, the same accounting principles are applied as in the company's 2018 Annual Report.

Auditor's involvement

The full year 2018 and 2017 information in the condensed financial statements is based on Takeaway.com's 2018 Financial Statements, as included in the 2018 Annual Report (the Financial Statements), which will be published on 13 March 2019. In accordance with article 2:395 of the Netherlands Civil Code, we state that our auditor, Deloitte Accountants B.V., has issued an unqualified opinion on the Financial Statements, dated 13 February 2019. For a better understanding of the company's financial position and results and of the scope of the audit of Deloitte Accountants B.V., this report should be read in conjunction with the Financial Statements. The general meeting has not yet adopted the Financial Statements.

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.

Market share estimates contained in this press release are based on outside sources, such as specialised research institutes, in combination with management estimates.

Condensed Consolidated Financial Statements

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Condensed consolidated statement of profit or loss and other comprehensive loss
for the period ended 31 December

€'000	2018	2017
Revenue	232,314	163,346
Cost of sales	(43,726)	(26,973)
Gross profit	188,588	136,373
Staff costs	(48,537)	(32,103)
Other operating expenses	(171,346)	(139,608)
Long-term employee incentive costs	(2,615)	(1,913)
Finance income and expense, net	(1,294)	(198)
Share of loss of joint ventures	(170)	(189)
Loss before income tax	(35,374)	(37,638)
Income tax benefit / (expense)	21,357	(4,386)
Loss for the period	(14,017)	(42,024)
Other comprehensive (loss) / income		
Foreign currency translation (loss) / gain related to foreign operations, net	257	(594)
Other comprehensive (loss) / income for the period	257	(594)
Total comprehensive loss for the period	(13,760)	(42,618)
Loss attributable to:		
Owners of the company	(14,017)	(42,024)
Total comprehensive loss attributable to:		
Owners of the company	(13,760)	(42,618)
Loss per share		
Basic loss per share	(0.32)	(0.97)
Diluted loss per share	(0.32)	(0.97)

Condensed consolidated statement of financial position
as at 31 December

€000	2018	2017
Assets		
Goodwill	128,225	62,269
Other intangible assets	126,783	24,100
Property and equipment	7,053	3,964
Other non-current assets	720	-
Joint ventures	102	263
Deferred tax asset	26,913	-
Loans carried at amortised cost	1,747	859
Total non-current assets	291,543	91,455
Trade receivables online payment service providers	7,941	6,968
Trade receivables restaurants	971	1,726
Prepaid expenses and other receivables	22,447	6,328
Current tax asset	499	-
Inventories	4,132	1,644
Cash and cash equivalents	89,558	89,793
Total current assets	125,548	106,459
Total assets	417,091	197,914
Shareholders' equity		
Ordinary share capital	1,729	1,727
Share premium	249,838	249,534
Equity-settled employee benefits reserve	4,665	2,161
Foreign currency translation reserve	(106)	(363)
Accumulated deficits	(117,297)	(103,280)
Total shareholders' equity	138,829	149,779
Deferred tax liabilities	27,607	5,962
Total non-current liabilities	27,607	5,962
Borrowings	149,850	-
Trade payables	6,036	12,067
Amounts due to restaurants	51,864	13,800
Current tax liabilities	7,485	4,457
Other liabilities	35,420	11,849
Total current liabilities	250,655	42,173
Total liabilities	278,262	48,135
Total shareholders' equity and liabilities	417,091	197,914

Condensed consolidated statement of changes in equity

€ 000	Ordinary share capital	Share premium	Equity-settled employee benefits reserve	Foreign currency translation reserve	Accumulated deficits	Total shareholders' equity
Balance at 31 December 2016	1,727	249,534	1,076	231	(64,818)	187,750
Loss for the period	-	-	-	-	(42,024)	(42,024)
Other comprehensive loss						
Foreign currency translation loss related to foreign operations, net	-	-	-	(594)	-	(594)
Other comprehensive loss for the period	-	-	-	(594)	-	(594)
Total comprehensive loss for the period	-	-	-	(594)	(42,024)	(42,618)
Transactions with owners of the company						
Settlement of employee bonus shares	-	-	(3,562)	-	3,562	-
Share-based payments	-	-	4,647	-	-	4,647
Balance at 31 December 2017	1,727	249,534	2,161	(363)	(103,280)	149,779
Loss for the period	-	-	-	-	(14,017)	(14,017)
Other comprehensive income						
Foreign currency translation gain related to foreign operations, net	-	-	-	257	-	257
Other comprehensive income for the period	-	-	-	257	-	257
Total comprehensive income / (loss) for the period	-	-	-	257	(14,017)	(13,760)
Transactions with owners of the company						
Issuance of shares	2	193	-	-	-	195
Vesting of share-based payments	0	111	(111)	-	-	0
Share-based payments	-	-	2,615	-	-	2,615
Balance at 31 December 2018	1,729	249,838	4,665	(106)	(117,297)	138,829

Condensed consolidated statement of cash flows
for the year ended 31 December

€000	2018	2017
Loss for the year	(14,017)	(42,024)
<i>Adjustments:</i>		
Depreciation and amortisation	7,948	4,972
Share of loss in joint ventures	170	189
Expense related to share-based payments	2,615	4,647
Finance costs recognised in profit or loss	2,082	412
Net foreign exchange (gain)/loss	(531)	(764)
Charge for doubtful debt	422	1,091
Income tax expense recognised in profit or loss	(21,357)	4,386
	(22,668)	(27,091)
<i>Movement in working capital</i>		
Increase in inventories	(2,494)	(819)
Decrease / (increase) in trade and other receivables	2,020	(6,437)
Increase in trade and other payables	6,027	1,766
Increase / (decrease) in other liabilities	20,684	(1,958)
Cash generated by / (used in) operations	3,569	(34,539)
Interest paid, net	(1,294)	(198)
Income taxes paid, net	(5,001)	(1,430)
Net cash used in operating activities	(2,726)	(36,167)
Cash flows from investing activities		
Investment in other intangible assets	(899)	(1,710)
Investment in property and equipment	(3,607)	(2,062)
Investment in loans carried at amortised cost	(888)	(14)
Cash outflow on acquisition, net of cash acquired	(124,769)	(4,455)
Repayment of the loans related to acquisitions	(17,326)	-
Investment to joint ventures	(8)	(419)
Net cash used in investing activities	(147,497)	(8,660)
Cash flows from financing activities		
Proceeds from issue of ordinary shares	194	-
Proceeds from borrowings	149,850	-
Net cash generated by financing activities	150,044	-
Net decrease in cash and cash equivalents	(179)	(44,827)
Cash and cash equivalents at beginning of year	89,793	134,591
Effects of exchange rate changes of cash held in foreign currencies	(56)	29
Cash and cash equivalents at end of year	89,558	89,793

Key Performance Indicators

	2018 31 December	2017 31 December	2016 31 December
Restaurants ¹	43,763	31,816	27,450
Total Active Consumers ¹ ('000)	14,116	11,471	8,875

¹ Excludes France and United Kingdom, for which operations were discontinued in February 2018 and August 2016 respectively. Acquisitions of Foodarena, BGmenu and Oliviera are included in the 2018 figure.

Total Orders ('000)	2018	2017	2016
Netherlands	32,693	27,446	21,083
Germany	32,629	23,946	17,341
Other Leading Markets	28,597	16,899	10,897
<i>Belgium</i>	5,642	4,382	2,905
<i>Austria</i>	5,976	4,749	3,428
<i>Poland</i>	11,095	7,580	4,333
<i>Israel</i>	4,933	<i>n.a.</i>	<i>n.a.</i>
<i>Rest</i>	951	188	231
Total Orders	93,919	68,291	49,321

Average Order Value (€)	2018	2017	2016
Netherlands	20.61	20.12	19.90
Germany	20.39	20.05	19.68
Other Leading Markets	15.96	16.62	16.59
<i>Belgium</i>	24.07	23.40	22.93
<i>Austria</i>	20.61	19.96	19.48
<i>Poland</i>	10.77	10.24	9.55
<i>Israel</i>	12.48	<i>n.a.</i>	<i>n.a.</i>
<i>Rest</i>	17.13	30.98	25.95
Average Order Value	19.12	19.23	19.09

Total GMV (€million)	2018	2017	2016
Netherlands	673.7	552.3	419.6
Germany	665.5	480.1	341.3
Other Leading Markets	456.3	280.8	180.8
<i>Belgium</i>	135.8	102.6	66.6
<i>Austria</i>	123.2	94.8	66.8
<i>Poland</i>	119.5	77.6	41.4
<i>Israel</i>	61.6	<i>n.a.</i>	<i>n.a.</i>
<i>Rest</i>	16.3	5.8	6.0
Total GMV	1,795.5	1,313.2	941.7

Key Financial Indicators

Key Financial Indicators (€000)	2018	2017	2016
Gross revenue ¹	240,043	166,478	111,641
<i>Netherlands</i>	98,293	74,427	55,253
<i>Germany</i>	86,040	57,859	36,809
<i>Other Leading Markets</i>	55,710	34,192	19,579
Net revenue	232,314	163,346	108,696
Gross profit	196,317	139,505	96,032
Marketing expenses ¹	(127,759)	(116,636)	(82,600)
<i>Netherlands</i>	(13,801)	(13,073)	(9,933)
<i>Germany</i>	(73,827)	(70,646)	(51,160)
<i>Other</i>	(40,131)	(32,917)	(21,507)
Adjusted EBITDA ²	(11,278)	(27,572)	(18,276)
<i>Netherlands</i>	53,211	43,017	34,746
<i>Germany</i>	(36,721)	(47,024)	(39,402)
<i>Other Leading Markets</i>	(27,768)	(23,565)	(13,620)
Loss for the period	(14,017)	(42,024)	(30,887)

¹ Not adjusted for voucher expenses under IFRS 15

² Includes allocation of headquarter expenses