

**Amsterdam, 10 March 2021**

## **Full Year 2020 Results**

### **Revenue increases 54% to €2.4 billion, adjusted EBITDA<sup>1</sup> of €256 million<sup>2</sup>**

**Statement of Jitse Groen, CEO of Just Eat Takeaway.com:** "2020 was an exceptional year for Just Eat Takeaway.com. Right before the completion of the merger between Just Eat and Takeaway.com, the world was hit by Covid-19. This brought unprecedented challenges to our restaurants, consumers as well as to our organisation and staff, but it also created tailwinds for our business. In the second half of the year, we increased our investments into the legacy Just Eat business significantly, building on our position as one of the largest food delivery companies in the world. Our revenue<sup>2</sup> grew 54% in 2020, and we expect a further acceleration of our order growth in 2021 compared with last year."

- On the back of Just Eat Takeaway.com's proven growth strategy, the Covid-19 tailwinds and the significant investment in the legacy Just Eat markets, the Company reported three consecutive quarters of order growth acceleration in 2020. As a result, Just Eat Takeaway.com processed 588 million orders<sup>2</sup> in 2020, representing a 42% increase compared with 2019.
- Revenue on a combined basis<sup>2</sup> grew by 54% to €2.4 billion in 2020, compared with €1.6 billion in 2019.
- Adjusted EBITDA on a combined basis<sup>2</sup> for Just Eat Takeaway.com increased to €256 million in 2020, up 18% from €217 million in 2019. This strong improvement was mainly driven by a significant adjusted EBITDA growth in Germany, Canada and the Netherlands.
- The share of Delivery orders increased to 26% in 2020 from 18% in 2019, representing a year-on-year order growth of 107%. In the fourth quarter of 2020, the year-on-year growth rate of Delivery orders reached +163%. Despite competitively low delivery fees, our Delivery business generated positive revenue less fulfilment costs in 2020. Operational efficiency continuously improved and management deliberately implemented a price leadership strategy to win market share. The Company believes that only clear market leadership positions will lead to sufficient scale, high order density, and network effects which enable healthy Delivery margins in the long-run.
- To capitalise on the strong momentum from its investment programme, the Company will continue to invest to drive further growth and market share gain, in line with the fourth quarter of 2020. Management expects further order growth acceleration for the full year of 2021 compared with 2020.
- Just Eat Takeaway.com is the clear market leader in the UK, in terms of orders. In addition to strong growth in marketplace orders, the growth rate of its delivery business is multiple times the growth rate of its competitors. This has been further demonstrated in the first two months of 2021, with UK orders up 88% and Delivery orders up more than 600% compared with the first two months of 2020. Given recent trading and the investment programme, management expects to increase market share in the UK in 2021.

---

<sup>1</sup> Profit or loss for the period before depreciation, amortisation, finance income and expenses, share-based payments, share of results of associates and joint ventures, acquisition related transaction and integration costs and income tax expense

<sup>2</sup> The Just Eat business was consolidated from 15 April 2020 on an IFRS basis. Orders, revenue and adjusted EBITDA are presented as if the combination was completed on 1 January 2019 to provide comparable information for the year 2020 on a combined basis. These combined numbers are unaudited

- The loss for the period on an IFRS basis was €151 million in 2020, compared with a loss of €115 million in 2019. The loss was driven by amortisation and non-recurring expenses, such as advisory and integration costs of which €102 million is connected to the combination of Just Eat and Takeaway.com and the proposed transaction with Grubhub.
- In Brazil, investments in iFood returned excellent revenue<sup>2</sup> growth of 222%<sup>3</sup> for the full year. Order growth doubled year-on-year and reached 478 million orders in 2020. The strength of the fast-growing asset is reflected in its improved adjusted EBITDA margin. Management has previously expressed its willingness to monetise its 33% stake in iFood if an appropriate offer is made that reflects the size and superior growth of this asset. Management has turned down several bids, the highest of which amounted to €2.3 billion, to date.
- On 10 June 2020, the Company announced the proposed all-share transaction with Grubhub. Subject to satisfaction of conditions, including approval of the registration statement and prospectus by the relevant authorities, completion of the transaction is anticipated to occur in the first half of 2021.
- On 2 February 2021, Just Eat Takeaway.com successfully raised €1.1 billion through an offering of convertible bonds at attractive funding terms to retain the financial and strategic flexibility which comes from a strong balance sheet.

---

<sup>3</sup> Based on 100% ownership; on a constant currency basis

**Just Eat Takeaway.com N.V. (AMS: TKWY, LSE: JET), hereinafter the “Company”, or together with its group companies “Just Eat Takeaway.com”, one of the world’s largest online food delivery marketplaces, hereby reports its financial results for the full year 2020.**

## Performance highlights

Millions unless stated otherwise	On a Combined basis <sup>1</sup>		
	2020	2019	Change
Restaurants (# thousands) <sup>2</sup>	244	173	42%
Active Consumers <sup>2</sup>	60	48	23%
Returning Active Consumers as % of Active Consumers <sup>2</sup>	70%	68%	2pp
Orders per Returning Active Consumer (#)	15.2	13.2	2.0
Orders	588	413	42%
<i>United Kingdom</i>	179	133	35%
<i>Germany</i> <sup>3</sup>	112	69	62%
<i>Canada</i>	86	48	78%
<i>Netherlands</i>	49	38	30%
<i>Rest of the World</i> <sup>4</sup>	162	125	29%
Average Order Value (€)	22.00	20.69	1.31
GMV (in € billions)	12.9	8.6	51%

<sup>1</sup> The Just Eat business was consolidated from 15 April 2020. These figures are presented as if the combination was completed on 1 January 2019 to provide comparable information for the year 2020. These combined numbers are unaudited

<sup>2</sup> Number as at 31 December

<sup>3</sup> The aggregated German orders, including Q1 2019 orders for the acquired brands, would be 78 million for 2019, resulting in 43% order growth

<sup>4</sup> Rest of the World comprises Australia, Austria, Belgium, Bulgaria, Denmark, France, Ireland, Israel, Italy, Luxembourg, New Zealand, Norway, Poland, Portugal, Romania, Spain and Switzerland

€ millions	On a Combined basis <sup>1</sup>			On an IFRS basis		
	2020	2019	% change	2020	2019	% change
Revenue	2,398	1,557	54%	2,042	416	391%
<i>United Kingdom</i>	725	509	42%	576	-	-
<i>Germany</i>	374	205	82%	374	205	82%
<i>Canada</i>	515	325	59%	404	-	-
<i>Netherlands</i>	174	119	47%	174	119	47%
<i>Rest of the World</i>	610	399	53%	514	92	460%
Adjusted EBITDA	256	217	18%	191	12	>500%
<i>United Kingdom</i>	216	213	2%	143	-	-
<i>Germany</i>	125	19	>500%	128	19	>500%
<i>Canada</i>	59	24	145%	42	-	-
<i>Netherlands</i>	75	64	17%	76	64	20%
<i>Rest of the World</i>	(54)	17	(405%)	(58)	(25)	138%
<i>Head office</i>	(165)	(120)	37%	(140)	(46)	205%
Loss before income tax	n.a.	n.a.	n.a.	(147)	(88)	67%
Loss for the period	n.a.	n.a.	n.a.	(151)	(115)	31%

<sup>1</sup> The Just Eat business was consolidated from 15 April 2020. These figures are presented as if the combination was completed on 1 January 2019 to provide comparable information for the year 2020. These combined numbers are unaudited

## Segment information

In 2020, we achieved a step change in our scale and performance through excellent organic growth and the combination with Just Eat. The revenue and adjusted EBITDA paragraphs of this section are presented on a combined basis only, as it most accurately reflects the performance for the periods under review.

Following the combination of Just Eat and Takeaway.com, the Company has four reportable segments: United Kingdom, Germany, Canada, and the Netherlands. The other countries have been combined into an “all others” segment which is named Rest of the World. It comprises Australia, Austria, Belgium, Bulgaria, Denmark, France, Ireland, Israel, Italy, Luxembourg, New Zealand, Norway, Poland, Portugal, Romania, Spain and Switzerland.

### United Kingdom

Millions unless stated otherwise	On a Combined basis <sup>1</sup>		
	2020	2019	(% change, except where indicated)
Orders	179	133	35%
• Delivery %	15.2%	7.6%	7.6pp
Gross Merchandise Value (€ billions)	4.0	2.8	41%
Revenue	725	509	42%
Adjusted EBITDA	216	213	2%
• Adjusted EBITDA margin (%) <sup>2</sup>	30%	42%	(12)pp

<sup>1</sup> The Just Eat business was consolidated from 15 April 2020. These figures are presented as if the combination was completed on 1 January 2019 to provide comparable information for the year 2020. These combined numbers are unaudited

<sup>2</sup> As percentage of revenue

In the United Kingdom, Just Eat Takeaway.com processed 179 million orders in 2020, representing a growth rate of 35% compared with 2019, with strong growth in both marketplace and Delivery. Delivery orders more than doubled year-on-year. The growth was supported by our partnership with McDonald's, as well as an exclusive partnership with Greggs, the UK's leading bakery. In the second half of 2020, Delivery order growth reached 260% and the growth of marketplace business was 31% compared with the second half of 2019. GMV increased by 41% year-on-year, outperforming order growth by 6 percentage-points. This was driven by higher average order values during coronavirus lockdowns.

Revenue grew by 42% year-on-year to €725 million in 2020 from €509 million in 2019. The revenue growth rate was higher than both orders and GMV growth rates, aided by the increase in the percentage of Delivery orders to 15.2% in 2020 from 7.6% in 2019, with Delivery Orders generating more revenue per order than Marketplace Orders. In 2020, we provided various coronavirus support initiatives to our restaurant partners and NHS workers representing a total value of €25 million in the form of temporary commission relief and food vouchers.

Adjusted EBITDA was €216 million in 2020 compared with €213 million in 2019, with the adjusted EBITDA margin falling to 30% in 2020 from 42% in 2019. The lower adjusted EBITDA margin reflects our commitment to invest in gaining market share while maintaining price leadership. We achieved this by expanding our Delivery business, increased marketing investment, and sales-team expansion to drive future market share growth.

## Germany

Millions unless stated otherwise	On a Combined basis <sup>1</sup>		
	2020	2019	(% change, except where indicated)
Orders <sup>2</sup>	112	69	62%
• Delivery %	6.6%	5.5%	1.1pp
Gross Merchandise Value (€ billions)	2.5	1.5	75%
Revenue	374	205	82%
Adjusted EBITDA	125	19	>500%
• Adjusted EBITDA margin (%) <sup>3</sup>	33%	9%	24pp

<sup>1</sup> The Just Eat business was consolidated from 15 April 2020. These figures are presented as if the combination was completed on 1 January 2019 to provide comparable information for the year 2020. These combined numbers are unaudited

<sup>2</sup> The aggregated German orders, including Q1 2019 orders for the acquired brands, would be 78 million for 2019, resulting in 43% order growth

<sup>3</sup> As percentage of revenue

Orders processed in Germany grew by 62% to 112 million in 2020 compared with 2019. GMV grew by 75% in 2020, faster than orders, driven by higher average order values following the coronavirus lockdowns, which drove more families and households to use Lieferando.de.

Revenue in Germany grew to €374 million in 2020 from €205 million in 2019, representing an 82% increase and exceeding the growth in GMV, predominantly driven by an expansion of the Delivery business.

Adjusted EBITDA increased significantly to €125 million in 2020 from €19 million in 2019. This reflected a 24 percentage points increase in the adjusted EBITDA margin. Together with the impressive organic growth of our German business, the significant improvement in adjusted EBITDA was the result of the reduced marketing spend, which improved to 19% of revenue in 2020 from 38% of revenue in 2019. Other efficiencies came from leveraging staff and other operating expenses as the business matures.

## Canada

Millions unless stated otherwise	On a Combined basis <sup>1</sup>		
	2020	2019	(% change, except where indicated)
Orders	86	48	78%
• Delivery %	100.0%	100.0%	
Gross Merchandise Value (€ billions)	1.7	1.0	79%
Revenue	515	325	59%
Adjusted EBITDA	59	24	145%
• Adjusted EBITDA margin (%) <sup>2</sup>	11%	7%	4pp

<sup>1</sup> The Just Eat business was consolidated from 15 April 2020. These figures are presented as if the combination was completed on 1 January 2019 to provide comparable information for the year 2020. These combined numbers are unaudited

<sup>2</sup> As percentage of revenue

In Canada, orders grew by 78% and reached 86 million in 2020 compared with 48 million orders in 2019. Consistent with our other markets, higher average order values during coronavirus lockdowns resulted in GMV growth of 79%.

Revenue grew by 59%, which was 19 percentage points behind order growth. This was partially caused by €20 million of temporary support initiatives provided to our restaurants during the coronavirus crisis.

Adjusted EBITDA increased by 145% to €59 million in 2020 from €24 million in 2019, with the adjusted EBITDA margin improving to 11% in 2020 from 7% in 2019. The improved margin reflects the strong order growth and the associated network efficiencies of this predominantly Delivery market.

### The Netherlands

Millions unless stated otherwise	On a Combined basis <sup>1</sup>		
	2020	2019	(% change, except where indicated)
Orders	49	38	30%
• Delivery %	7.7%	5.0%	2.7pp
Gross Merchandise Value (€ billions)	1.2	0.8	43%
Revenue	174	119	47%
Adjusted EBITDA	75	64	17%
• Adjusted EBITDA margin (%) <sup>2</sup>	43%	54%	(11)pp

<sup>1</sup> The Just Eat business was consolidated from 15 April 2020. These figures are presented as if the combination was completed on 1 January 2019 to provide comparable information for the year 2020. These combined numbers are unaudited

<sup>2</sup> As percentage of revenue

In the Netherlands, Just Eat Takeaway.com processed 49 million orders in 2020, representing a growth rate of 30% compared with 2019. Driven by higher average order values, GMV grew by 43% during the period, outperforming order growth. Stay-at-home measures introduced due to coronavirus led to more orders from larger groups and families, which led to higher average order values.

Revenue grew 47% to €174 million in 2020 from €119 million in 2019. The main drivers of revenue growth were order and GMV growth. The take rate increased because of a higher share of Delivery orders which generally carry a higher commission. We introduced a consumer delivery fee in February 2020 for Delivery orders but remain the lowest-cost option for consumers.

Adjusted EBITDA increased to €75 million in 2020 from €64 million in 2019. Adjusted EBITDA margin reduced by 11 percentage points year-on-year, reflecting the impact of higher share of Delivery orders. In 2020, we doubled our Delivery orders compared with 2019 and expanded our delivery services to an additional 17 Dutch cities.

### Rest of the World

Millions unless stated otherwise	On a Combined basis <sup>1</sup>		
	2020	2019	(% change, except where indicated)
Orders	162	125	29%
• Delivery %	19.6%	9.5%	10.1pp
Gross Merchandise Value (€ billions)	3.5	2.5	41%
Revenue	610	399	53%
Adjusted EBITDA	(54)	17	(405%)
• Adjusted EBITDA margin (%) <sup>2</sup>	(9%)	4%	(13)pp

<sup>1</sup> The Just Eat business was consolidated from 15 April 2020. These figures are presented as if the combination was completed on 1 January 2019 to provide comparable information for the year 2020. These combined numbers are unaudited

<sup>2</sup> As percentage of revenue

In 2020, Just Eat Takeaway.com processed 162 million across the Rest of the World, an increase of 29% compared with 2019. GMV grew by 41% during the period, outpacing order growth, driven by higher average order values due to changes in consumer ordering habits during coronavirus lockdowns.

Rest of the World revenue grew 53% to €610 million in 2020 from €399 million in 2019. This growth outpaced the order and GMV growth rates, due growth in online payment revenue and as well as due to a mix shift towards Delivery orders majority of which carry delivery fee. The share of Delivery orders increased to 19.6% in 2020 from 9.5% in 2019, predominantly driven by significant growth of Delivery orders in Australia. We also saw a notable shift towards Delivery orders in Israel, which share increased to 11% in 2020 from 2% in 2019. As a response to the coronavirus pandemic, we provided restaurants across selected markets with temporary commission relief totaling €6 million in 2020.

The Rest of the World had a negative adjusted EBITDA of €54 million in 2020 compared with €17 million in 2019. Adjusted EBITDA in Switzerland, Ireland, Belgium, Poland, Bulgaria, Portugal, Romania and Luxembourg improved year-on-year as a result of strong order growth. This was offset by investment into other markets, including investments in expanding Delivery choice and coverage, which led to a higher Delivery share, and significant investment in marketing.

#### *Head office*

As from 2020, Head office is no longer allocated to segments and is reported separately. Head office relates to non-allocated expenses and includes all central operating expenses such as staff costs and project expenses for global support teams like legal, finance, business intelligence, human resources, and board. Not included in Head office are costs of global IT and product functions, which are allocated to countries and therefore included in segment adjusted EBITDA. This change is retrospectively applied to measures like adjusted EBITDA (margin) and has been restated for the former businesses to show comparable figures.

Head office expenses increased to €165 million in 2020 from €120 million in 2019. This increase is driven mainly by investments we made in expansion of global teams to support growth and drive business efficiencies.

## CFO update and financial review

The financial information included in the CFO update and financial review is derived from the consolidated financial statements. This section is reported on an IFRS basis, which means that business combinations have been included as from the acquisition date ('transfer of control'), both in 2020 and 2019.

### Financial Statements review - on an IFRS basis

The commentary in the following paragraphs is based on the 2020 Consolidated financial statements and 2019 comparative figures included therein. The Just Eat business was consolidated as from the date of control, which was 15 April 2020.

€ millions	2020	2019
Revenue	2,042	416
Courier costs	(712)	(70)
Order processing costs	(193)	(41)
Staff costs	(464)	(112)
Other operating expenses	(608)	(233)
Depreciation and amortisation	(172)	(38)
<b>Operating loss</b>	<b>(107)</b>	<b>(78)</b>
Share of results of associates and joint ventures	(16)	-
Finance income	3	0
Finance expense	(29)	(16)
Other gains and losses	2	6
Income tax expense	(4)	(27)
<b>Loss for the period</b>	<b>(151)</b>	<b>(115)</b>
Other comprehensive (loss) / income for the period	(34)	12
<b>Total comprehensive loss for the period</b>	<b>(185)</b>	<b>(103)</b>

### Revenue

€ millions	2020	2019
Commission revenue	1,654	372
Consumer delivery fees	231	-
Other revenue	157	44
<b>Revenue</b>	<b>2,042</b>	<b>416</b>

### *Commission*

Commissions are typically a percentage of the GMV per Order and are charged to restaurants on a per-order basis. Just Eat Takeaway.com sets standard commission rates for each of its markets and periodically assesses the commission rates that it charges in each country and determines whether the rate needs to be maintained or updated. Average commission rates are also affected by the growing proportion of Delivery Orders, which generally carry higher commission rates than those delivered by the restaurant. Commission revenue also includes discount vouchers used by consumers and customer care vouchers offered to consumers, which are recognised as a deduction of revenue.

Commission revenue was €1.7 billion in 2020, representing 81% of total revenue and a 344% increase compared with 2019. The increase in commission revenue was mainly driven by the combination with Just

Eat. In 2020, we launched a wide range of commission rebate packages and vouchers to support our restaurants and hospital staff during the Covid-19 pandemic, the total value of which reached €59 million.

#### *Consumer delivery fees*

Consumer delivery fees are charged in some markets in connection with Delivery Orders. The delivery fee charged per Delivery Order varies depending on the market and may vary within markets based on a variety of operational and strategic drivers.

Consumer delivery fee revenue reached €231 million in 2020, compared with zero in 2019. Delivery fees comprised 11% of total revenue in 2020. The delivery fee revenue increase was mainly driven by the combination with Just Eat, the growth of Delivery Orders as well as the introduction of delivery fees in the Netherlands, Germany, Austria, and Belgium in February 2020.

#### *Other revenue*

Just Eat Takeaway.com generates other revenue in the form of online payment service fees, restaurant promoted placements (whereby restaurants are charged a fee in order to appear in a more prominent position in search results on Just Eat Takeaway.com's applications) and sale of merchandise. Payment services revenue is earned from consumers or restaurants that are charged a payment services fee by Just Eat Takeaway.com for processing online payments.

Other revenue grew 257% in 2020, reaching €157 million compared with €44 million in 2019. Strong growth of Other revenue was mainly driven by the combination with Just Eat as well as increased demand for restaurant promoted placements and strong growth in online payment revenue as more consumers adopted online payment methods.

#### Order fulfilment costs

€ millions	2020	2019
Courier costs	712	70
Order processing costs	193	41
<b>Order fulfilment costs</b>	<b>905</b>	<b>111</b>

Courier costs and order processing costs together comprise order fulfilment costs. Order fulfilment costs were €905 million in 2020, which was 715% higher than €111 million in 2019. This was driven by the combination with Just Eat, as well as strong order growth driving order processing cost and the increase in courier costs due to the expansion of our Delivery business. Delivery Orders and Delivery share grew in every segment in 2020. Courier costs, which also include all salary and staff expenses of the employed couriers, amounted to €712 million, representing 79% of our order fulfilment costs. Order processing costs increased due to growth in the share of online payments as well as the growth in merchandise sales.

#### Staff costs

€ millions	2020	2019
Wages and salaries	313	83
Social security charges	43	13
Pension premium contributions	13	2
Share-based payments	23	3
Temporary staff expenses	72	11
<b>Staff costs</b>	<b>464</b>	<b>112</b>

Staff costs were €464 million in 2020, representing a 314% increase compared with 2019 and was mainly due to the combination with Just Eat as well as the continuing investments in our organisation to execute on our

growth strategy. Our staff-related investments were primarily in operational functions with a large increase in our customer service staff to support the strong order growth. Over the course of 2020, our Delivery operations staff increased significantly to support the expansion of our Delivery offering. We also expanded our sales team to accelerate new restaurant acquisitions and expanded our IT and product teams to strengthen our platform capabilities and develop new functionalities. Most of our temporary staff costs relate to customer service and operations. Staff costs do not include costs related to employed couriers which are classified as courier costs within order fulfilment costs. Our staff, excluding couriers, increased to an average of 6,158 FTEs over 2020 from an average of 2,054 FTEs over 2019.

Share-based payments increased to €23 million in 2020 compared with €3 million in 2019, mainly driven by the combination with Just Eat. Share-based payments include the Long-Term Incentive Plan (LTIP) for the Management Board, as well as the various share and share option plans for employees (as defined in "the Remuneration report 2020").

#### Other operating expenses

€ millions	2020	2019
Marketing expenses	369	143
Other operating expenses	239	90
<b>Other operating expenses</b>	<b>608</b>	<b>233</b>

#### Marketing expenses

Marketing expenditure can primarily be distinguished as relating to (i) performance marketing (or pay-per-click/pay-per-order) which directly generates traffic and Orders, such as search engine marketing, app marketing and affiliate marketing (rewarding third parties for referrals to Just Eat Takeaway.com's platforms) and (ii) brand marketing, such as television and online media, and outdoor advertising (billboards).

Marketing expenses increased by 158% to €369 million in 2020 compared with €143 million in 2019, primarily driven by the combination with Just Eat and the significant investment in our brands in the second half of the year, particularly in the legacy Just Eat markets. Marketing reduced as a percentage of revenue to 18% in 2020 from 34% in 2019, demonstrating the scalability of our business.

Marketing investments were significantly reduced from mid-March until May 2020, due to (i) uncertainty about the impact of Covid-19 on our business, and (ii) lower relevance of outdoor advertising. In addition, the UEFA Euro 2020 football tournament was postponed to 2021, resulting in our sponsorship costs for the tournament being deferred. In the second half of the year, marketing investments significantly increased both in brand and performance marketing. Marketing expenses included the costs associated with aligning our brand across all our markets.

#### Other operating expenses

Other operating expenses were €239 million in 2020, an increase of 166% compared with the prior year. This increase was mainly driven by the combination with Just Eat and additional costs due to acquisitions and integration-related activities, professional services fees as well as additional recruitment, and other staff-related expenses to support our organisational expansion and the growth of our Delivery business.

#### Depreciation and amortisation expenses

Depreciation and amortisation expenses were €172 million in 2020, up from €38 million in 2019. This material increase related primarily to the amortisation of intangible assets recognised as part of the Just Eat Acquisition.

#### Share of results of associates and joint ventures

Our share of results of associates and joint ventures in 2020 was a loss of €16 million compared with zero in 2019. The losses relate to our share of losses in iFood, a Brazilian associate, and our Mexican joint venture. These interests were both acquired as part of the combination with Just Eat. In 2020, we invested €44 million in iFood and €11 million in our Mexican joint venture. Operations of the joint venture in Mexico ceased on 4 December 2020 and as per 31 December 2020, the business has been closed down and no remaining commitments have been made relating to our interest in this joint venture.

#### Finance income and finance expense

Our finance income was €3 million and our finance expense increased to €29 million in 2020 from €16 million in 2019, with the biggest variance driven by interest expenses related to the convertible bonds.

#### Income tax expense

In 2020, the net income tax expense was €4 million, compared with €27 million in 2019. This relates mainly to the taxable results of non-Dutch entities resulting in a current tax expense of €27 million compared with €9 million in 2019. In 2020, the deferred tax benefit was €23 million compared with €18 million of deferred tax expense in 2019, relating to temporary differences from the amortisation of intangible assets, the recognition of losses and an offsetting effect on the use of tax losses against taxable profits in Germany, Poland, United Kingdom and Canada.

#### Other comprehensive loss for the period

In 2020, the other comprehensive loss for the period was €34 million compared with an income of €12 million in 2019. The other comprehensive loss consists of a fair value gain on investment in equity instruments of €323 million and foreign currency translation loss related to foreign operation of €357 million. The fair value gain on the investment relates to the period between the date that the Just Eat acquisition was declared wholly unconditional (31 January 2020) and the acquisition date (15 April 2020).

#### Loss for the period

As a result of the factors described above, Just Eat Takeaway.com realised a net loss after tax of €151 million in 2020.

Condensed consolidated statement of financial position

as at 31 December

€ millions	2020	2019
Non-current assets	9,533	1,522
Current assets	293	87
Cash and cash equivalents	529	50
<b>Total assets</b>	<b>10,355</b>	<b>1,659</b>
Share capital and share premium	8,807	1,327
Legal reserves	421	27
Other reserves	(729)	(221)
<b>Total shareholders' equity attributable to equity holders</b>	<b>8,499</b>	<b>1,133</b>
Non-controlling interests	5	-
<b>Total equity</b>	<b>8,504</b>	<b>1,133</b>
Non-current liabilities	1,092	282
Current liabilities	759	244
<b>Total shareholders' equity and liabilities</b>	<b>10,355</b>	<b>1,659</b>

Non-current assets, mainly consisting of goodwill, other intangible assets and investments in associates and joint ventures were €9.5 billion as at 31 December 2020, up from €1.5 billion as at 31 December 2019. This increase was primarily driven by the combination with Just Eat.

Cash and cash equivalents increased to €529 million as at 31 December 2020, from €50 million as at 31 December 2019. The balance included €41 million restricted cash mainly held by Stichting Derdengelden on behalf of third parties including restaurants, consumers, and certain group entities.

Shareholders' equity increased to €8.5 billion as at 31 December 2020, from €1.1 billion as at 31 December 2019, mainly driven by the issuance of €7.1 billion in shares in exchange for shares in Just Eat plc and the issuance of €0.4 billion in shares through the accelerated bookbuild offering in April 2020.

The solvency ratio, defined as total equity divided by total assets, was 82% as at 31 December 2020, up from 68% at year-end 2019, driven by the increase of equity.

Non-current liabilities increased to €1.1 billion as at 31 December 2020, from €282 million as at 31 December 2019, driven by the issuance of convertible bonds amounting to €300 million (including option value of €52 million which is allocated to equity) and increased deferred tax liabilities of €507 million arising on the Just Eat combination.

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

€ millions	2020	2019
Net cash generated by / (used in) operating activities	177	(64)
Net cash generated by / (used in) investing activities	15	(497)
Net cash generated by financing activities	292	520
<b>Net cash and cash equivalents generated / (used)</b>	<b>484</b>	<b>(41)</b>
Effects of exchange rate changes of cash held in foreign currencies	(5)	1
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>479</b>	<b>(40)</b>

Net cash used in operating activities amounted to €177 million in 2020 compared with €(64) million in 2019. The increase was mainly driven by the Just Eat combination, business growth and improved operational results throughout the year.

Net cash generated by investing activities was €15 million, an increase of €512 million compared with 31 December 2019. It included cash acquired from the Just Eat Acquisition, funding provided to associates and joint ventures as well as investments in property and other intangibles in 2020.

Net cash generated by financing activities was €292 million, compared with €520 million as per 31 December 2019. The main drivers in 2020 were (i) proceeds from an accelerated book build offering of shares of €400 million, (ii) the issuance of the 2020 convertible bonds of €300 million and (iii) the repayment on the revolving credit facilities of €359 million which consisted of €344 million for Just Eat and €15 million for Takeaway.com.

### **The combination of Just Eat and Takeaway.com**

Takeaway.com N.V. acquired Just Eat plc in 2020, for a total consideration of €7.4 billion. The all-share combination between Just Eat plc and Takeaway.com N.V. became effective on 31 January 2020 and, with effect from completion, Takeaway.com N.V. was renamed Just Eat Takeaway.com N.V. Subsequently on 15 April 2020, following the lifting of a hold separate order issued by the CMA on 30 January 2020, Just Eat was consolidated into Just Eat Takeaway.com.

Just Eat Takeaway.com has made significant progress with the integration of the Just Eat business. The organisational structure of the integrated Group has been established with executive and senior management roles aligned across the whole of Just Eat Takeaway.com, creating a combined head office, and an operating model structure put in place across all markets. To benefit from global brand recognition, all Just Eat brands have adopted the Just Eat Takeaway.com logo and brand identity. The Swiss and French businesses have been successfully migrated to Just Eat Takeaway.com's continental European platform, with other legacy Just Eat continental European markets expected to follow in 2021.

### **Proposed all-share combination with Grubhub**

On 10 June 2020, the Management Board announced that Just Eat Takeaway.com N.V. and Grubhub Inc. (Grubhub) had entered into a definitive agreement whereby Just Eat Takeaway.com N.V. is to acquire 100% of the shares of Grubhub in an all-stock transaction (the Transaction). Under the terms of the Transaction, Grubhub shareholders will be entitled to receive American depositary receipts (ADRs) representing 0.6710 Just Eat Takeaway.com N.V. ordinary shares in exchange for each Grubhub share, representing an implied value of \$59.24 for each Grubhub share (based on the undisturbed closing price of Just Eat Takeaway.com N.V. on 5 March 2021 (€74.14) and implying a total equity consideration (on a fully diluted basis) of \$5.8 billion. Immediately following completion of the Transaction, Grubhub shareholders are expected to own ADRs representing approximately 30.5% in Just Eat Takeaway.com N.V. (on a fully diluted basis).

On 7 October 2020, the Extraordinary General Meeting (EGM) of Just Eat Takeaway.com N.V. approved the Transaction and the appointment of Matthew Maloney as a member of the Management Board and the appointments of Lloyd Frink and David Fisher as members of the Supervisory Board, effective as of closing of the Transaction.

The Transaction is subject to the approval of Grubhub's shareholders, as well as other customary completion conditions. Subject to satisfaction of the conditions, completion of the Transaction is anticipated to occur in the first half of 2021.

### **Events after the reporting period**

#### *Issue of convertible bonds*

On 2 February 2021 Just Eat Takeaway.com announced the successful placement of €1.1 billion of convertible bonds, consisting of two tranches with aggregate principal amounts of €600 million due August 2025 (Tranche A), and €500 million due February 2028 (Tranche B), convertible into ordinary shares of the Company. Just Eat Takeaway.com intends to use the net proceeds from the issue of the convertible bonds for general corporate purposes as well as to provide the Company with financial flexibility to act on strategic opportunities which may arise.

#### *New office lease agreements*

In January 2021 Just Eat Takeaway.com entered into a new lease agreement for office space in the Piet Hein Buildings in Amsterdam, with a commencement date of 1 July 2021. The lease term is for an initial period of 5 years with extension options available. Leasehold improvements will be made prior to moving into the

building, some of which will be reimbursed by the landlord under the 'fit-out contribution' clause. The lease agreement is expected to result in the recognition of a material lease liability and right-of-use asset in the third quarter of 2021.

In addition to the new office in Amsterdam, in January and February 2021 Just Eat Takeaway.com entered into new lease agreements for office space in Madrid and Sydney, with expected commencement dates of 1 April 2021 and 1 July 2021, respectively. The lease terms are for initial periods of 5 years and 10 years, respectively. These lease agreements are expected to result in the recognition of material lease liabilities and right-of-use assets in the second and third quarter of 2021.

#### *UK tax rate change*

On 3 March 2021, the new tax policy measures were announced at the Budget in the UK, which is a statement made to the House of Commons by the Chancellor of the Exchequer on the nation's finances and the UK Government's proposals for changes to taxation. These new tax policy measures are part of the Finance Bill that is expected to be published on 11 March 2021 and include the proposed legislation to increase the corporate tax rate to 25% for the financial year beginning 1 April 2023.

The increase in corporate tax rate will significantly impact the valuation of Just Eat Takeaway.com's deferred tax positions in the UK, mainly the deferred tax liabilities recognised as part of the Just Eat Acquisition. The estimated increase in the deferred tax liabilities amounts to €110 million based on the 31 December 2020 positions. Just Eat Takeaway.com will continue to monitor the tax legislation approval process, the enactment of the tax rate change and the subsequent increase in the deferred tax liabilities.

## **Outlook**

In 2021, we will focus on continuing to invest in building the best offering for our restaurants, consumers and couriers, thereby continuing to fuel the network effects which have driven our success to date. We will prioritise market share over adjusted EBITDA and expect a further acceleration of our order growth in 2021 compared with 2020. Given the material impact of combining with Grubhub Inc. on our plans for 2021 and the on-going integration between legacy Just Eat and Takeaway.com business, we are not providing an outlook. We are excited about the opportunities that lie ahead of us as an enlarged Group.

## **Principal risks and uncertainties**

The risks outlined in the 2019 Annual Report continued to apply in 2020. However, we have reassessed these risks in light of changing business circumstances and the integration with Just Eat and, as a result, rephrased the risk descriptions and/or shifted the focus by introducing new principal risks. The principal risks we face are as follows:

- Innovation
- Competition
- Brand & reputation
- Technology reliability and availability
- Social changes, legislation and regulation
- Data security & privacy
- Financial reporting
- People
- Operational complexity of hybrid model (marketplace and delivery)
- Integration & transformation

In addition, the following risks have been added as a result of the acquisition of Just Eat:

- Acquisitions
- Delivery economics
- Global strategic projects

Just Eat Takeaway.com has had an internal audit function in place since the end of 2017 and a Risk and Control function since 2018. The Management Board, having responsibility for risk management with oversight from the Supervisory Board, believes that Just Eat Takeaway.com's risk management framework operated effectively in 2020. 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, 10 March 2021**

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

Investors Relations:  
Joris Wilton  
E: [IR@justeattakeaway.com](mailto:IR@justeattakeaway.com)

Media:  
E: [press@justeattakeaway.com](mailto:press@justeattakeaway.com)  
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 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 nearly 250,000 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 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.

### **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 2020 results at 10:30 am CET on Wednesday 10 March 2021. 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 full year 2020 results at 8:30 am CET on Wednesday 10 March 2021. The press can join the conference call at +31 20 531 5843.

## **Financial calendar**

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

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

- Just Eat Takeaway.com Analyst Presentation FY 2020
- Just Eat Takeaway.com Company Update Presentation March 2021
- Our media kit including photos of the Management Board and industry-related photos for download

## **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.

## **Auditor's involvement**

The full year 2020 and 2019 information in the condensed financial statements is based on Just Eat Takeaway.com's 2020 Financial Statements, as included in the 2020 Annual Report (the Financial Statements), which will be published on 17 March 2021. 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 10 March 2021. 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.

## **Accounting Principles**

Just Eat Takeaway.com's Annual Report 2020 results 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 2019 Annual Report.

## **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.

## Consolidated Financial Statements

*this page has been intentionally left blank*

A -Consolidated statement of profit or loss and other comprehensive loss for the period ended 31 December

€ millions	2020	2019
Revenue	2,042	416
Courier costs	(712)	(70)
Order processing costs	(193)	(41)
Staff costs	(464)	(112)
Other operating expenses	(608)	(233)
Depreciation and amortisation	(172)	(38)
<b>Operating loss</b>	<b>(107)</b>	<b>(78)</b>
Share of results of associates and joint ventures	(16)	-
Finance income	3	0
Finance expense	(29)	(16)
Other gains and losses	2	6
<b>Loss before income tax</b>	<b>(147)</b>	<b>(88)</b>
Income tax expense	(4)	(27)
<b>Loss for the period</b>	<b>(151)</b>	<b>(115)</b>
<b>Other comprehensive (loss) / income</b>		
<i>Items that will not be reclassified subsequently to profit or loss:</i>		
Fair value gain/(loss) on investments in equity instruments through OCI	323	-
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Foreign currency translation (loss) / gain related to foreign operations, net	(357)	12
<b>Other comprehensive (loss) / income for the period</b>	<b>(34)</b>	<b>12</b>
<b>Total comprehensive loss for the period</b>	<b>(185)</b>	<b>(103)</b>
Loss attributable to:		
<b>Owners of the Company</b>	<b>(151)</b>	<b>(115)</b>
<b>Non-controlling interests</b>	<b>0</b>	<b>-</b>
Total comprehensive loss attributable to:		
<b>Owners of the Company</b>	<b>(185)</b>	<b>(103)</b>
<b>Non-controlling interests</b>	<b>0</b>	<b>-</b>
Loss per share (expressed in € per share)		
Basic loss per share	(1.07)	(1.99)
Diluted loss per share	(1.07)	(1.99)

B - Consolidated statement of financial position as at 31 December

€ millions	2020	2019
<b>Assets</b>		
Goodwill	4,616	1,097
Other intangible assets	3,206	376
Property and equipment	47	12
Right-of-use assets	77	24
Investments in associates and joint ventures	1,575	-
Deferred tax assets	-	2
Other non-current assets	12	11
<b>Total non-current assets</b>	<b>9,533</b>	<b>1,522</b>
Trade and other receivables	162	44
Other current assets	100	32
Current tax assets	17	7
Inventories	14	4
Cash and cash equivalents	529	50
<b>Total current assets</b>	<b>822</b>	<b>137</b>
<b>Total assets</b>	<b>10,355</b>	<b>1,659</b>
<b>€ millions</b>	<b>2020</b>	<b>2019</b>
<b>Equity and liabilities</b>		
<b>Total shareholders' equity</b>	<b>8,499</b>	<b>1,133</b>
Non-controlling interests	5	-
<b>Total equity</b>	<b>8,504</b>	<b>1,133</b>
Borrowings	474	222
Deferred tax liabilities	550	43
Lease liability	66	17
Other non-current liabilities	2	-
<b>Total non-current liabilities</b>	<b>1,092</b>	<b>282</b>
Borrowings	9	21
Lease liability	21	10
Provisions	7	-
Trade and other liabilities	685	171
Current tax liabilities	37	42
<b>Total current liabilities</b>	<b>759</b>	<b>244</b>
<b>Total liabilities</b>	<b>1,851</b>	<b>526</b>
<b>Total equity and liabilities</b>	<b>10,355</b>	<b>1,659</b>

## C - Consolidated statement of changes in equity

€ millions	Share capital	Share premium	Equity-settled employee benefits reserve	Option premium on convertible bonds	Fair value through OCI <sup>1</sup> reserves	Foreign currency translation and other	Accumulated deficits	Total shareholders' equity	Non-controlling interest	Total equity
<b>Balance as at 31 December 2018</b>	2	250	5	-	-	(1)	(117)	139	-	139
Initial application of IFRS 16	-	-	-	-	-	-	(1)	(1)	-	(1)
<b>Balance as at 1 January 2019</b>	2	250	5	-	-	(1)	(118)	138	-	138
Total comprehensive (loss) / income	-	-	-	-	-	12	(115)	(103)	-	(103)
Issuance of shares	0	430	-	-	-	-	-	430	-	430
Issuance of shares related to business combination	1	652	-	-	-	-	-	653	-	653
Transaction costs	-	(12)	-	-	-	-	-	(12)	-	(12)
Issuance of convertible bonds	-	-	-	23	-	-	-	23	-	23
Share-based payments <sup>2</sup>	0	4	(1)	-	-	-	-	3	-	3
Other	-	-	-	-	-	1	-	1	-	1
<b>Balance as at 31 December 2019</b>	3	1,324	4	23	-	12	(233)	1,133	-	1,133
Total comprehensive (loss) / income	-	-	-	-	323	(357)	(151)	(185)	0	(185)
Issuance of shares	0	400	-	-	-	-	-	400	-	400
Issuance of shares related to business combination	3	7,104	-	-	-	-	-	7,107	5	7,112
Transaction costs	-	(31)	-	-	-	-	-	(31)	-	(31)
Issuance of convertible bonds	-	-	-	51	-	-	-	51	-	51
Share-based payments <sup>2</sup>	0	4	20	-	-	-	-	24	-	24
<b>Balance as at 31 December 2020</b>	6	8,801	24	74	323	(345)	(384)	8,499	5	8,504

<sup>1</sup> Fair value gain on our investment in Just Eat prior to obtaining control, refer to Note 11 Business combinations

<sup>2</sup> In 2020, Just Eat Takeaway.com changed its accounting policy to present share options exercised as part of share premium instead of accumulated deficits

D - Consolidated statement of cash flows for the year ended 31 December

€ millions	2020	2019
Loss for the period	(151)	(115)
<b>Adjustments:</b>		
Depreciation and amortisation	172	38
Gain on joint venture disposal	-	(6)
Share of results of associates and joint ventures	16	-
Expense related to share-based payments	23	3
Finance income and expense recognised in profit or loss	26	16
Other non-cash adjustments	-	1
Income tax expense recognised in profit or loss	4	27
	<b>90</b>	<b>(36)</b>
<b>Movement in working capital</b>		
(Increase) in inventories	(6)	-
(Increase) in trade and other receivables	(38)	(5)
(Increase) in other current assets	(68)	(32)
Increase in trade and other liabilities	246	19
<b>Net cash generated by / (used in) operations</b>	<b>224</b>	<b>(54)</b>
Interest paid	(14)	(7)
Income taxes paid	(33)	(3)
<b>Net cash generated by / (used in) operating activities</b>	<b>177</b>	<b>(64)</b>
<b>€ millions</b>	<b>2020</b>	<b>2019</b>
<b>Cash flows from investing activities</b>		
Investment in other intangible assets	(16)	(1)
Investment in property and equipment	(27)	(8)
Repayments of loans carried at amortised cost	-	2
Acquisition of subsidiaries, net of cash acquired	113	(489)
Investment in equity instruments	-	(7)
Proceeds from sale of investment in joint venture	-	6
Funding provided to associates and joint ventures	(55)	-
<b>Net cash generated by / (used in) investing activities</b>	<b>15</b>	<b>(497)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of ordinary shares	400	431
Transaction costs related to issue of ordinary shares	(31)	(12)
Principal elements of lease payments	(12)	(8)
Proceeds from borrowings	434	265
Transaction costs related to the borrowings	(6)	(6)
Repayments of borrowings	(493)	(150)
<b>Net cash generated by financing activities</b>	<b>292</b>	<b>520</b>
Net increase / (decrease) in cash and cash equivalents	484	(41)
Cash and cash equivalents at beginning of year	50	90
Effects of exchange rate changes of cash held in foreign currencies	(5)	1
<b>Cash and cash equivalents at end of year</b>	<b>529</b>	<b>50</b>

## E - Key Performance Indicators – On a combined basis<sup>1</sup>

Millions unless stated otherwise	2020 31 December	2019 31 December	2018 31 December
Restaurants ('000)	244	173	138
Active Consumers	60	48	40
<b>Total orders</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
United Kingdom	179	133	123
Germany	112	69	33
Canada	86	48	31
Netherlands	49	38	33
Rest of the World	162	125	90
<b>Total Orders</b>	<b>588</b>	<b>413</b>	<b>310</b>
<b>Average order value (€)</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
United Kingdom	22.34	21.36	20.63
Germany	22.67	20.90	20.39
Canada	20.37	20.22	20.50
Netherlands	23.54	21.42	20.61
Rest of the World	21.55	19.82	21.09
<b>Average Order Value</b>	<b>22.00</b>	<b>20.69</b>	<b>20.72</b>
<b>Total GMV (€ billion)</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
United Kingdom	4.0	2.8	2.5
Germany	2.5	1.5	0.7
Canada	1.8	1.0	0.6
Netherlands	1.2	0.8	0.7
Rest of the World	3.5	2.5	1.9
<b>Total GMV</b>	<b>12.9</b>	<b>8.6</b>	<b>6.4</b>

<sup>1</sup> The Just Eat business was consolidated from 15 April 2020. These figures are presented as if the combination was completed on 1 January 2019 to provide comparable information for the year 2020. These combined numbers are unaudited

## F - Key Financial Indicators – On a combined basis<sup>1</sup>

Key Financial Indicators <sup>1</sup> (€ millions)	2020	2019	2018
<b>Revenue</b>	<b>2,398</b>	<b>1,557</b>	<b>1,115</b>
<i>United Kingdom</i>	725	509	436
<i>Germany</i>	374	205	83
<i>Canada</i>	515	325	201
<i>Netherlands</i>	174	119	96
<i>Rest of the World</i>	610	399	299
<b>Adjusted EBITDA</b>	<b>256</b>	<b>217</b>	<b>188</b>
<i>United Kingdom</i>	216	213	230
<i>Germany</i>	125	19	(24)
<i>Canada</i>	59	24	(10)
<i>Netherlands</i>	75	64	59
<i>Rest of the World</i>	(54)	17	16
<i>Head office</i>	(165)	(120)	(83)

<sup>1</sup> The Just Eat business was consolidated from 15 April 2020. These figures are presented as if the combination was completed on 1 January 2019 to provide comparable information for the year 2020. These combined numbers are unaudited