

13 March 2025
2024 preliminary results

Deliveroo plc

Good execution driving growth and profitability; free cashflow positive for the year

Deliveroo plc has today published its preliminary full year results for the year ended 31 December 2024. Full release is available at: http://www.ms-pdf.londonstockexchange.com/ms/4829A_1-2025-3-13.pdf

Highlights¹

- **Robust top-line performance driven by continued execution despite uncertain consumer environment**
 - **Good year of growth:** GTV* up 6% and revenue up 3% in constant currency* (5% and 2%, respectively, in reported currency), with orders up 2% marking a return to growth; revenue growth lagged GTV growth as we made targeted CVP investments while keeping gross profit margin stable.
 - **Improving trend in the second half** with GTV growth of 7% and revenue growth of 5% in constant currency.
 - **Encouraging performance in both segments;** constant currency GTV growth of 7% in UKI while International returned to growth, up 4% (International excluding Hong Kong: up 9%).
 - **Positive signs of consumer engagement:** average order frequency (AOF) increased across every annual cohort at a group level, and retention improved through the year, supported by progress on our consumer value proposition ('CVP'), despite continued macroeconomic uncertainty in major markets.
- **Adjusted EBITDA at the top end of guidance and first year of profit and free cash flow**
 - **Strong growth in adjusted EBITDA*,** up 52% to £130 million (2023: £85 million); adjusted EBITDA margin (as a % of GTV)* increased to 1.7% (2023: 1.2%); with margin levers including a higher contribution from advertising, delivery network efficiencies and continuing operating cost control.
 - **Profit for the year** of £3 million, compared to a loss of £(32) million in 2023.
 - **Free cash flow*** of £86 million, which includes a £(48) million outflow for cash exceptionals* and a £77 million inflow of working capital primarily due to the timing of year end, while excluding £27 million of interest income.
- **Strong capital position with new share buyback reflecting confidence in ongoing cash generation**
 - **Net cash* of £668 million (2023: £679 million);** £30 million EBT share purchase completed and £90m of the £150 million share buyback completed in FY24.
 - **Further return of up to £100 million of structural surplus capital announced** through on-market programme to purchase shares for cancellation; this brings announced share purchases for cancellation to a total of £550 million since 2023, alongside £105 million EBT purchases since 2022.
 - **Disciplined capital allocation** with exit from Hong Kong through a sale of certain assets to foodpanda and a closure of the other assets.
- **Continued improvements in our proposition**
 - **Further CVP enhancement:** improved attractiveness of Plus Gold and Silver tiers and launched Plus Diamond, driving good frequency uplift and progress towards our ambition to be a Plus-first business by 2026; continued progress on value for money, consumer experience and improved selection, including via radii expansion.
 - **New verticals:** grocery reached 16% of Group GTV in H2 (H2 2023: 13%) with strong double-digit growth and further contribution from mid-sized baskets (£30-£60); launched retail proposition in several markets - focus remains on awareness and increasing selection.
 - **Continued improvement in net promoter score ('NPS');** improved by 4 points year-on-year in 2024.

2025 outlook²

- **GTV growth** anticipated to be high-single digits percentage growth (in constant currency).
- **Adjusted EBITDA** expected to be in the range of £170-190 million, as we make targeted investments to capture future growth opportunities.

Medium-term outlook

- **GTV growth:** targeting mid-teens percentage growth per annum in constant currency - (maintained).
- **Profitability:** adjusted EBITDA margin (as % of GTV) target of 4%+ in the medium term, with margin improvement accelerating from 2026 - (revised).

¹ In this section, all growth rates are year-on-year and in reported currency unless otherwise stated.

* Alternative performance measure ('APM'), refer to glossary on page 45 for further details.

² Outlook for 2025 and the medium-term is provided on an excluding Hong Kong basis.

Will Shu, Founder and CEO of Deliveroo, said:

"Over the past year, we have been relentlessly focused on making the Deliveroo experience even better. The robust results we've announced today, with our first full year profit and positive free cash flow as well as GTV growth across our verticals, demonstrate that our strategy is working. We continued to deliver value to consumers by incentivising partners to reduce mark-ups and by significantly enhancing our loyalty programme. Our dedication to making every order perfect is having a meaningful impact on consumer satisfaction, as reflected in our net promoter score.

Whilst the consumer environment remains uncertain, I am confident that we can continue to deliver growth by focusing on the levers in our control: supporting our restaurant partners to meet untapped consumer demand around

receiving on the revenue in our kitchen, supporting our restaurant partners to meet unmet consumer demand during new occasions, expanding our grocery and retail offering, and continuously improving our CVP. I want to thank the team for all their hard work and expertise in 2024 which will help us to capture the many opportunities ahead of us."

Summary financial information^{3,4}

£ million unless stated	2024	2023	YoY change (reported)	YoY change (constant)
Orders	296.0	290.2	2%	2%
GTV per order (£)*	25.1	24.3	3%	4%
GTV*	7,433.5	7,062.0	5%	6%
Revenue	2,071.9	2,030.0	2%	3%
Revenue take rate (as % of GTV)*	27.9%	28.7%	(90) bps	-
Gross profit	766.9	726.4	6%	-
Gross profit margin (as % of GTV)*	10.3%	10.3%	0 bps	-
Adjusted EBITDA*	129.6	85.4	52%	-
Adjusted EBITDA margin (as % of GTV)*	1.7%	1.2%	50 bps	-
Profit/(loss) for the year	2.9	(31.8)	n.m.	-
Free cash flow*	85.5	(38.4)	n.m.	-
Net cash*	667.9	678.8	(1)%	-

* Alternative performance measure ('APM'), refer to glossary on page 45 for further details.
Continuing and discontinued operations.

³ The year-on-year changes in tables within this report are based on unrounded figures.

⁴ Including Hong Kong.

To view the full release please click here: http://www.ms-pdf.londonstockexchange.com/ms/4829A_1-2025-3-13.pdf

The preliminary full year results release will also be available on the Deliveroo website at <https://corporate.deliveroo.co.uk/> and the results have been submitted in full unedited text to the Financial Conduct Authority's National Storage Mechanism and will shortly be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

This information contains regulated information as per 6.3.7R of the Disclosure and Transparency Rules of the Financial Conduct Authority.

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Analyst and investor call

A conference call and webcast with Q&A for analysts and investors will be held today at 09:00 GMT / 10:00 CET.

Registration details as follows:

Conference call: +44 (0) 33 0551 0200 (quote 'Deliveroo' when prompted by the operator)

Webcast: https://brmedia.news/ROO_FY24

The webcast will also be available to view at <https://corporate.deliveroo.co.uk/>. A replay will be made available later.

Upcoming events

Q1 2025 trading update: 17 April 2025

About Deliveroo plc ('Deliveroo' or 'the Company' or 'we')

Deliveroo is an award-winning delivery service founded in 2013 by William Shu and Greg Orlowski. Deliveroo works with approximately 186,000 best-loved restaurants, grocers and retail partners, as well as around 135,000 riders to provide the best on-demand delivery experience in the world. Deliveroo is headquartered in London, with offices around the globe. Deliveroo operates across 10 markets, including Belgium, France, Hong Kong, Italy, Ireland, Kuwait, Qatar, Singapore, United Arab Emirates and the United Kingdom.

Further information regarding Deliveroo is available on the Company's website at <https://corporate.deliveroo.co.uk/>.

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these risks, uncertainties and assumptions, the events in the forward-looking statements may not occur. No representation or warranty is made that any forward-looking statement will come to pass. No one undertakes to update, supplement, amend or revise any forward-looking statements. You are therefore cautioned not to place any undue reliance on forward-looking statements.

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