Key performance indicators

FINANCIAL KPIs[1]

KEY TO STRATEGY AND REMUNERATION

1 Invest in key CVP levers

2 Focus on priority verticals

3 Increase operating efficiency

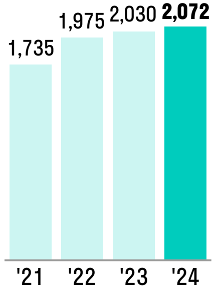
4 Remuneration metrics

Revenue and revenue take rate*

REVENUE (£M)

£2,072m

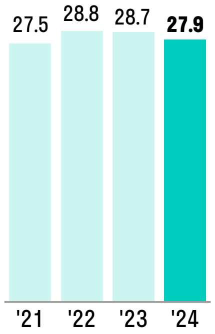
+3%**



REVENUE TAKE RATE (%)

27.9%

-90 bps YoY



Description

Revenue is primarily generated from merchant commissions, consumer fees, and merchant sign-up fees. Further, a growing contributor is revenue generated from our advertising proposition. Revenue take rate is revenue divided by GTV. It is a widely used measure for understanding the proportion of total value spent by consumers on our marketplace that is captured by Deliveroo.

Performance – 2024

Revenue reached £2,072 million, a year-on-year increase of 3%**, mainly driven by the growth in GTV, as well as a growing contribution from advertising revenue. The revenue take rate was 27.9% compared to 28.7% in 2023, as we continued to make planned CVP investments to reinforce value perception – particularly given the tough macroeconomic backdrop. Revenue take rate was also impacted by a greater proportion of grocery and Plus orders within the mix.

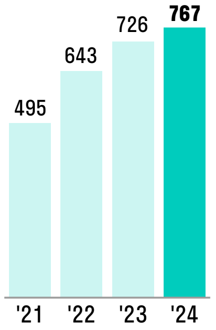
1 2 3

Gross profit and margin (as % of GTV)*

GROSS PROFIT (£M)

£767m

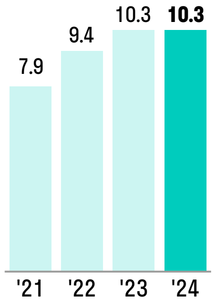
+6%



GROSS PROFIT MARGIN (%)

10.3%

+0 bps



Description

Gross profit is calculated as revenue less costs of sales, which primarily comprises rider costs and credit card fees. Gross profit margin (as % of GTV) is gross profit divided by GTV. Gross profit margin (as % of GTV) is considered a good measure of profitability at a transactional level.

Performance – 2024

Gross profit reached £767 million compared to £726 million in 2023, an increase of 6% in reported currency. Gross profit margin (as % of GTV) remained stable year-on-year at 10.3%, despite the decrease in revenue take rate, as we continued to generate efficiencies in our delivery network. These included progress on multi pick-up stacking, a reduction in the time riders spend at restaurants for an order to be ready and further improvement in our handover process to the consumer. Our cost of sales per order improved to £4.41 in 2024 (2023: £4.49).

1 2 3

1 Adjusted EBITDA represents profit/(loss) for the year before income tax charge, finance costs, finance income, depreciation and amortisation, exceptional items, and share-based payments charge and accrued national insurance on share options. Adjusted EBITDA is considered to be a measure of the underlying trading performance of the Group and is used, amongst other measures, to evaluate operations from a profitability perspective.

* To supplement performance assessment, Deliveroo uses alternative performance measures ('APMs'), which are not defined under IFRS. The first instance of each APM is indicated with an asterisk (*); definitions and further details are provided on page 230.

** In constant currency.

Key performance indicators continued

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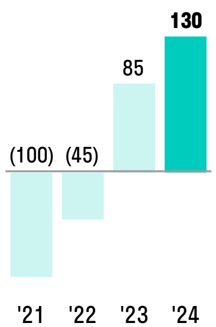
Adjusted EBITDA* and margin (as % of GTV)*

ADJUSTED EBITDA (£M)

£130m

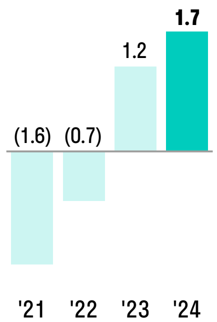
+£45m



ADJUSTED EBITDA MARGIN (%)

1.7%

+50 bps



Description

Adjusted EBITDA represents profit/(loss) for the year before income tax charge, finance costs, finance income, depreciation and amortisation, exceptional items, and share-based payments charge and accrued national insurance on share options. Adjusted EBITDA is considered to be a measure of the underlying trading performance of the Group and is used, amongst other measures, to evaluate operations from a profitability perspective.

Performance – 2024

Adjusted EBITDA was £130 million, compared to £85 million in 2023, with the uplift driven primarily by gross profit improvement. Adjusted EBITDA margin (as % of GTV) was 1.7% compared to 1.2% in 2023.

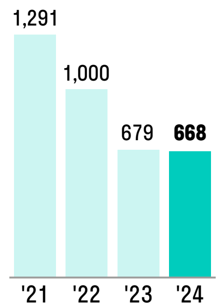
1 2 3 4

Net cash* and free cash flow*

NET CASH (£M)

£668m

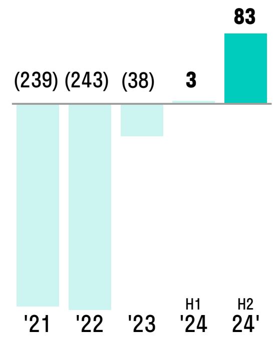
(1)%



FREE CASH FLOW (£M)

£86m

+£124m



Description

Net cash is a good measure of the assets that the business has available to invest in its operations and fund growth. Free cash flow is defined as net cash from operating activities less: purchase of property, plant and equipment; acquisition of intangible assets; payment of lease liabilities; and interest on lease liabilities. It is used, among other metrics, as a measure of cash inflow or outflow from the Group's operating and investing activities.

Performance – 2024

Net cash was £668 million at 31 December 2024, compared to £679 million at 31 December 2023. The year-on-year movement was driven by the generation of positive free cash flow in 2024, which totalled £86 million compared to free cash flow of £(38) million in 2023. The net cash movement includes share repurchases of £120 million in 2024.

1 2 3

1 Adjusted EBITDA represents profit/(loss) for the year before income tax charge, finance costs, finance income, depreciation and amortisation, exceptional items, and share-based payments charge and accrued national insurance on share options. Adjusted EBITDA is considered to be a measure of the underlying trading performance of the Group and is used, amongst other measures, to evaluate operations from a profitability perspective.

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** In constant currency.

Key performance indicators continued

NON-FINANCIAL KPIs

KEY TO STRATEGY AND REMUNERATION

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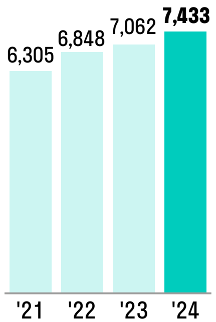
GTV* and GTV growth

GROSS TRANSACTION VALUE (£M)

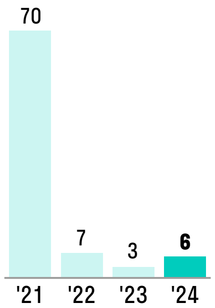
£7,433m

+5%



GTV GROWTH IN CONSTANT CURRENCY (%)

6%



Description

GTV comprises the total value of consumer baskets (net of discounts) and consumer fees, excluding those from our Signature offering, and is represented including VAT and other sales-related taxes but excluding any discretionary tips.

Performance – 2024

GTV reached £7,433 million, a year-on-year increase of 5% in reported currency and 6% in constant currency. The primary driver of GTV growth in the year was a 4% year-on-year increase in GTV per order, whilst orders were up 2%. The year-on-year GTV growth rate improved in 2024 compared to 2023, reflecting a narrowing of the gap between food inflation and wage inflation in some of our major markets and the actions we took to drive order growth, including improving the value for money we offer, reducing defects, driving growth in grocery and enhancing our Plus loyalty programmes.

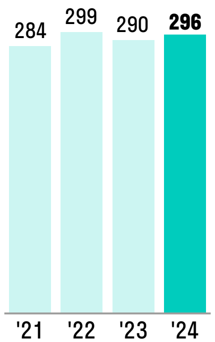
1 2 3 4

Orders and GTV per order*

ORDERS (M)

296m

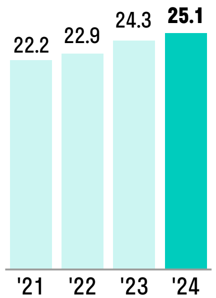
+2%



GTV PER ORDER (£)

£25.1

+4%



Description

Orders represents the total number of orders delivered from our platform, including from our Marketplace and Signature offerings, over the period of measurement. Order volume is considered a key driver of GTV and also gives a measure of the Group's scale. GTV per order is GTV divided by orders. It is a measure of the average size of each transaction on the platform, and is an important driver of both GTV and commission revenue.

Performance – 2024

Orders were 296 million in 2024, a year-on-year increase of 2%. This was driven by a higher average monthly active consumer base in 2024 as well as higher average monthly order frequency year-on-year. GTV per order grew by 3% in reported currency and 4% in constant currency to £25.1 for the year. This equates to an increase of 80p versus 2023 driven by item-level price inflation and the scaling of our grocery business, which tends to come with higher GTV per order.

1 2 3

* To supplement performance assessment, Deliveroo uses alternative performance measures ('APMs'), which are not defined under IFRS. The first instance of each APM is indicated with an asterisk (*); definitions and further details are provided on page 230.

Key performance indicators continued

NON-FINANCIAL KPIs

KEY TO STRATEGY AND REMUNERATION

1 Invest in key CVP levers

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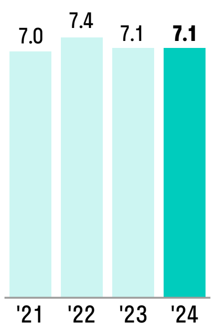
4 Remuneration metrics

MACs and AOF

MONTHLY ACTIVE CONSUMERS (M)

7.1m

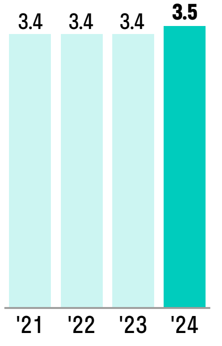
+1%



AVERAGE ORDER FREQUENCY (MONTHLY)

3.5x

+1% YoY



Description

Monthly active consumers ('MACs') is the number of individual consumer accounts that have placed an order on our platform in a given month. Average order frequency ('AOF') is the average number of orders placed by active consumers in a month. The number of MACs multiplied by the AOF gives the average number of orders per month, which in turn drives GTV.

Performance – 2024

In 2024, MACs averaged 7.1 million for the year as a whole, equating to a 1% improvement versus 2023. The modest year-on-year improvement coincided with inflationary pressures on consumers starting to ease alongside our execution on certain CVP initiatives which support consumer retention. Monthly AOF of 3.5x was a 1% improvement year-on-year, reflecting early signs of stabilisation in consumer behaviour.

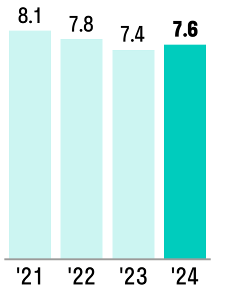
1 2 3

Employee engagement

EMPLOYEE ENGAGEMENT (SCORE OUT OF 10)

7.6

+0.2 pts YoY



Description

We use the Peakon platform to better understand employee engagement. Monthly surveys allow us to reflect employee feedback into departmental action plans in 'real time'. The overall engagement score measures the sentiment across four key engagement areas: 'belief (in product)', 'satisfaction (in job)', 'loyalty (to Deliveroo)' and 'employee net promoter score ('eNPS')'.

Performance – 2024

Employee engagement increased from 7.4 in December 2023 to 7.6 in December 2024. Our score was stable over the course of H1 and steadily increased throughout H2. We regularly shared strategy and performance updates, which were well received, while strengthening our Learning and Development and ED&I programmes.

Key performance indicators continued

NON-FINANCIAL KPIs

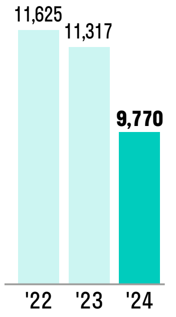
KEY TO STRATEGY AND REMUNERATION

1. Invest in key CVP levers
2. Focus on priority verticals
3. Increase operating efficiency
4. Remuneration metrics

Net zero on Scopes 1 and 2 (market-based)

TOTAL SCOPES 1 AND 2 EMISSIONS

9,770 tCO_2e



Description

Scope 1 emissions are those we make directly – for example running gas hobs in Editions kitchens, or burning gas in boilers that heat our buildings. Scope 2 emissions are from the energy we purchase – for example, the emissions created when a gas-fired power station in the UK generates the electricity for our HQ. We have set a 2035 target to reduce these to net zero, with an interim target of 15-25% reduction by the end of 2025. The interim target is measured against our FY2022 baseline (excluding markets we exited in FY2022), and is calculated on a market basis.

Performance – 2024

Our market-based emissions for FY2024 were 9,770 tCO_2e. This is a 13.6% decrease year-on-year, and a 15.9% decrease against the 2022 baseline. This is in line with expectations given the capital investments over FY2024, as well as further investment in renewable electricity as the primary energy source for more of our buildings.

3 4

Representation of women at Level 4 and above

OVERALL

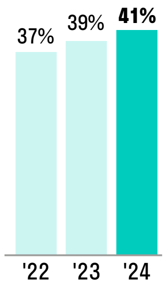
41%

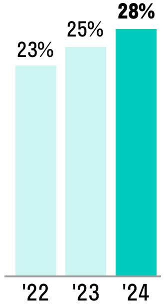
+2 ppts YoY

TECH-BASED ROLES

28%

+2 ppts YoY





Description

Representation of women at Level 4 and above in the workforce represents the proportion of women in the workforce compared to men at mid and senior levels. The People team continuously monitors the representation of women across the Company and reports it to the Executive Team on a quarterly basis, both by level and role split (e.g. 'Tech' and 'non-Tech').

Performance – 2024

The representation of women at Level 4 and above has increased by 2ppts overall year-on-year. Looking at the figures by role split, the representation of women has increased by 2ppts specifically in tech roles. This has been a key hiring focus for the year and comprises part of the ongoing strategy to improve representation and gender diversity in senior tech-based roles.

4

Operating and strategic review[1]

1. Key developments in 2024

Growth and operating environment

In 2024, GTV growth improved to 6% year-on-year in constant currency, with orders returning to growth of 2%, driven by the continuous improvements made to our CVP, alongside cost of living pressures becoming less of a headwind during the year in some of our major markets. GTV grew in both our restaurant and grocery businesses.

The UKI performed well, with GTV growing 7% in constant currency and order growth accelerating through the year to 5% in Q4 (Q1: 0%, Q2: 1%, Q3: 2%) despite continuing uncertainty in the consumer environment. The improvement in Group GTV growth to 6%, from 3% in 2023, was driven by International, which grew 4% in constant currency compared to (3)% in 2023. This improvement in growth was driven by continued strength in UAE and Italy and stabilisation in France – which was a drag on growth in the prior year. After encouraging signs in the first half, France was impacted by market softness in H2. Hong Kong was impacted by the difficult competitive environment through the year. Excluding Hong Kong, International GTV growth was 9% in constant currency and order growth was 6%. Group GTV growth was 8% in constant currency and order growth was 4% excluding Hong Kong.

At a Group level, average order frequency (AOF) improved to its highest ever level in Q4 2024 and each annual cohort continued to increase frequency. Consumer retention is also now less of a headwind to growth, with consumer churn improving through the year. Our customer NPS improved by 4 points year on year. While the consumer environment remains uncertain, we will continue to make targeted investments into our CVP in order to support our consumers and underpin our ability to drive continued profitable growth.

Consumer value proposition

The on-demand delivery industry remains early in its maturity and there is ample room for growth. We believe that the biggest factor to unlock future growth for Deliveroo and our merchants is improving consumer trust and loyalty, through a combination of price integrity and a flawless consumer experience – both factors in driving frequency and retention on the platform. The accumulation of marginal gains that improve trust and loyalty can have just as much impact on growth as unlocking newer verticals such as grocery and retail.

Loyalty (Deliveroo Plus)

In 2024 we enhanced our loyalty programmes significantly, in line with our ambition to be a Plus-first business by 2026. These have been the biggest developments for Plus since we launched the programme in 2017. Firstly, we relaunched our Gold tier in the UK and France towards the end of H1, with improved benefits such as 10% credit back on eligible orders, and an on-time guarantee giving customers a credit if the order is over 15 minutes late. In the UK, France and Italy we also made the Silver tier relevant for more occasions by lowering the minimum order value, while also adjusting the service fee.

We also launched a new Plus Diamond tier in the UK, with the aim of driving even greater retention and frequency among some of our highest value customers. Diamond is an exclusive, invitation-only tier offering members a premium experience including priority delivery on every order, 10% credit back on eligible orders, an on-time guarantee with credit back for the full order value for orders more than 10 minutes late, a dedicated customer care team, and exclusive access to certain merchants and events.

We continue to see the potential for partnership approaches in our Plus distribution and, for example, in the UK launched a major partnership with Blue Light Card, offering free Silver to the emergency services sector including NHS workers, social workers and the armed forces.

Whilst it is still relatively early days for these improvements in Plus, we are pleased with some early indicators. We have seen an encouraging increase in paying subscribers since the enhancements to the programme at the end of H1 – reaching an all-time high at the end of 2024.

We are also encouraged by the frequency uplift we've seen so far in Gold and in Diamond – particularly given these are already high frequency users. While it's too early to assess the retention benefits of the relaunch, we believe that giving customers more reasons to remain with Deliveroo will improve retention. Plus members already order more frequently than 'pay-as-you-go' users, and their retention is stronger, so we expect the enhanced programme to play a key role in driving growth for Deliveroo.

Price/value

Imperative to building consumer trust is price integrity. In 2024 we continued promoting value in our app, for example by highlighting where restaurants and grocers are matching prices to their dine-in or in-store prices, as well as using targeted promotions to reinforce value perception. Throughout the year, we made progress on building the foundations for more efficient promotional activity, including improving targeting and personalisation of our promotions. This work will continue in 2025.

1 In this section, all growth rates are year-on-year and in reported currency unless otherwise stated. The following commentary includes discussion of statutory measures such as revenue and operating loss, as well as alternative performance measures ('APMs') such as gross transaction value ('GTV'), gross profit margin (as % of GTV) and adjusted EBITDA, as the business also uses these metrics to monitor and assess performance. A full list of APMs and their definitions can be found on page 230. More detailed discussion of statutory results is contained in the Financial Review beginning on page 32.

Operating and strategic review[1] continued

As prices are set by our merchant partners, we used our commercial architecture and our value programme to incentivise merchants to reduce markups on the platform. We incentivise partners to improve and maintain strong value scores by driving more volume to our best value partners through in-app merchandising. We were encouraged to see that the proportion of GTV coming from those partner sites at the end of 2024 was significantly higher compared to before the launch of our value programme. Overall, we remain confident that our trust-building approach to price/value improves frequency and retention and is the right approach for consumers, riders, merchants and Deliveroo over the long term.

Consumer experience

Our aim is to deliver a flawless consumer experience on each occasion and we continue to work with our merchant partners and riders to reduce poor service outcomes. A focus in 2024 was to reduce merchant-driven defects such as order inaccuracies, rejections and cancellations. We reduced rejections to an all-time low by introducing more signals to better understand when a restaurant is able to accept deliveries. We made further progress on reducing order inaccuracies such as missing items by introducing an improved item substitution flow. Finally, we continued to reduce the instances of 'orders marked delivered, not received' (OMDNR), the worst possible defect, to an all-time low in 2024.

Within the delivery experience, we introduced a feature which allows consumers to choose a safe space for their delivery, if they are not able to receive it. This improves the consumer experience while also reducing avoidable wait times for our riders.

Selection

We continued to improve our market-leading selection, adding a further c.3,000 sites across restaurant, grocery and retail compared to the end of 2023, particularly through the roll-out of retail and expansion of grocery selection. Within restaurant, we achieved key exclusive wins and renewals including Dishoom, Nando's, Joe & the Juice, Wingstop, Pho and Bleecker Burger in the UK, Livio Più in France and SALT in the UAE, alongside several local independent favourites. We also continued to expand selection in both the UKI and International by increasing the delivery radii available to our consumers.

Newer verticals and use cases

Grocery

Our grocery business continued to grow strongly, reaching 16% of Group GTV in the second half (H2 2023: 13%). Progress was supported by improved consumer experience, increased selection and higher awareness. We also continued improving the efficiency of the picking process with features such as mandatory barcode scanning and auto-complete. In 2024, over 70% of grocery orders were delivered through our own proprietary picking app technology, which helped to reduce instances of order inaccuracy and rejections significantly versus the prior year while increasing the likelihood of suitable substitutions.

We continued to see strong growth from baskets below £30, but even stronger growth from mid-sized baskets (£30-£60). A key enabler of this growth is the significant increase in the number of partners that have listed between 3,000 and 10,000 SKUs compared to the prior year, when our partners listed a maximum of 3,000 SKUs. We also launched with Iceland and expanded our presence with existing partners to improve our selection in the UK. Internationally, we increased our coverage with Intermarché in France and Waitrose in UAE, where we also added a new exclusive partnership with a specialist brand which benefitted from a viral social media following.

We continued acquiring new-to-category users. Whilst we were pleased that our user penetration in grocery continued to increase steadily in each quarter in 2024 as we continued to improve our offering – almost 70% of our platform users are yet to place a grocery order, so we remain relentlessly focussed on driving adoption. We offer consumers the chance to 'top up' their restaurant order by adding a grocery order through the order tracking page in all of our markets. The top up feature has been one of our most effective drivers of category adoption; almost a third of consumers ordering through this feature are new to the grocery category.

Retail

We also continued to lay the foundations for future retail growth. We made good progress on building selection across key target categories such as DIY, Health and Beauty, Pet Care and Flowers. In H2 we added brands such as Wilko, The Perfume Shop, Not On The High Street, Accessorize and Hurr in the UK and expanded the number of sites with existing partners such as Boots and Screwfix. In the UAE, we added large brands such as Lush, Holland & Barrett and Toys R Us as well as a number of local favourites such as Al Nahdi Pharmacy and Sol Flowers. By the end of 2024 we had over 2,500 retail sites on our platform, enabling us to bring even more of the neighbourhood to our consumers' doors.

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Operating and strategic review[1] continued

We leveraged seasonal moments such as Valentine's Day and Black Friday to raise awareness of the offering to our consumers. We also drove good engagement by leveraging search intent – targeting consumers who browsed specific categories, such as Pharmacy, with tailored recommendations and promotions.

We've made good strides on the technology side, for example enabling riders to return undeliverable items to give retailers the comfort that high-value items will not go missing. We continued to evolve our in-app experience and merchandising, for example with an item-led carousel on the home page of our app to showcase deals and enable easy browsing of retail items. After encouraging signs of consumer engagement in the UAE and the UK, we went on to launch retail in other markets including Kuwait, Singapore and Belgium.

Profitability and cash flow

In 2024 we achieved two important financial milestones, delivering a statutory profit and positive free cash flow. These milestones reflect our progress on adjusted EBITDA, which increased 52% to £129.6 million (2023: £85.4 million). We made further progress on adjusted EBITDA margin (as % of GTV), which improved 50 bps year-on-year to 1.7% (2023: 1.2%).

Our advertising business, an important driver of profitability, reached an annualised revenue run-rate in Q4 2024 of £113 million (Q4 2023: £77 million) or 1.4% of GTV (Q4 2023: 1.0% of GTV). The majority of this revenue continues to come from our sponsored positioning and search results products for our merchants, which drive strong return on advertising spend ('ROAS') for partners. We continue to take a consumer-first approach, wanting to strike the right balance between helping merchants drive incremental demand while always prioritising the consumer experience, but remain confident in our ability to reach our target of over 2% of GTV by 2026.

Our continued service improvements drove a reduction in refunds. We made significant progress on multi pick-up stacking, where a rider can pick up orders from multiple merchants and deliver them to multiple consumers, increasing our proportion of stacked orders by around 50% in 2024 while continuing to prioritise the consumer and rider experience. We reduced the amount of time riders spend waiting at restaurants for an order to be ready by 3%, and further improved our processes to enable seamless and accurate handovers to the consumer. These efficiencies in our delivery network, alongside our service improvements, allowed us to continue investing into our CVP while maintaining a stable gross profit margin compared to the prior year.

Marketing and overheads* decreased slightly to £637.3 million in 2024 (2023: £641.0 million) despite the 6% increase in GTV, the investments to support our launch and scaling of retail and the relaunch of our Plus loyalty programmes. As a result, marketing and overheads as a percentage of GTV decreased by 50 bps year-on-year. This operating leverage reflects the impact of cost optimisation measures within the business, which remain a key focus.

Market exit

As announced on 10 March 2025, we decided to exit our Hong Kong operations through a sale of certain assets to foodpanda and the closure of others. Hong Kong represented 5% of Group GTV in 2024 and had a 5 percentage point negative impact on International GTV growth in that year. The market remains adjusted EBITDA negative. Reflecting the market dynamics in Hong Kong and, specifically, the discount sensitivity of consumers in that market, we determined that we could not reach a sustainable and profitable scale without considerable financial investment, and the expected return on such investment was not aligned with our thresholds.

Summary financial information (excluding Hong Kong)[2]

£ million unless stated	2024	2023	Year-on-year change (reported)	Year-on-year change (constant)
Continuing operations				
GTV*	**7,061**	6,603	7%	8%
Revenue	**1,967**	1,890	4%	5%
Revenue take rate (as % of GTV)*	**27.9%**	28.6%	(80) bps	–
Adjusted EBITDA*	**139.6**	87.7	59%	–
Adjusted EBITDA margin (as % of GTV)*	**2.0%**	1.3%	60 bps	–

1 In this section, all growth rates are year-on-year and in reported currency unless otherwise stated. The following commentary includes discussion of statutory measures such as revenue and operating loss, as well as alternative performance measures ('APMs') such as gross transaction value ('GTV'), gross profit margin (as % of GTV) and adjusted EBITDA, as the business also uses these metrics to monitor and assess performance. A full list of APMs and their definitions can be found on page 230. More detailed discussion of statutory results is contained in the Financial Review beginning on page 32.

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

* Alternative performance measure ('APM'), refer to glossary on page 230 for further details

Operating and strategic review[1] continued

Medium-term targets

At our Capital Markets Event ('CME') in November 2023, we set out targets to deliver mid-teens percentage GTV growth per annum (in constant currency) in the medium term and to reach an adjusted EBITDA margin of 4%+ by 2026.

We continue to be confident in our medium-term target of mid teens GTV growth per annum.

Since the CME, we have made strong progress with our growth levers:

- making continuous improvements to our CVP including loyalty, price/value, service and selection;
- making significant strides with our grocery proposition; and
- launching retail.

We also see further exciting opportunities to accelerate growth going forwards by:

- growing share – driving further penetration in geographic areas where we believe we can develop a large CVP differential; and
- growing the market – unlocking new occasions to expand our current categories.

The improvement in the consumer backdrop has taken longer than anticipated at the time of CME, which has delayed the delivery of our adjusted EBITDA margin target of 4%+. However, we have already made good progress on our profitability levers, increasing margin by 50 bps in 2024, particularly:

- scaling our advertising revenue;
- improving our rider network efficiency through smarter stacking and reducing rider wait time; and
- good cost control.

We remain confident in our plans to deliver ongoing efficiencies and drive operating leverage as we scale, to deliver an adjusted EBITDA margin of 4%+ in the medium term.

During 2025, we are making focused investments to drive the further growth opportunities mentioned above and therefore expect adjusted EBITDA margin progression to be slightly lower than the 50 bps delivered in 2024. We expect margin improvement to accelerate thereafter.

Capital position and shareholder returns

Reflecting our confidence in ongoing cash generation, we will announce on 13 March 2025 the return of up to a further £100 million of structurally surplus capital. This will be executed in the form of an on-market share buyback programme, with repurchased shares being subsequently cancelled.

The programme is expected to commence shortly, after the completion of the existing programme to purchase up to £150 million as announced with our 2024 interim results. Our existing AGM authority permits the repurchase of up to 10% of our issued share capital in a year. As such, completion of the new share buyback will be subject to the reapproval of the AGM authority in May.

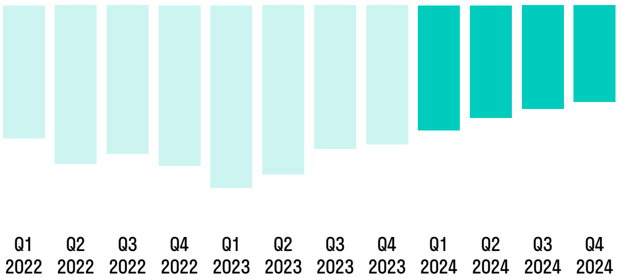
2. The three sides of the marketplace

Since 2013, we have pioneered on-demand food delivery via a hyperlocal three-sided online marketplace, connecting consumers, merchants and riders. In 2024, we made further progress in developing all three sides of our marketplace.

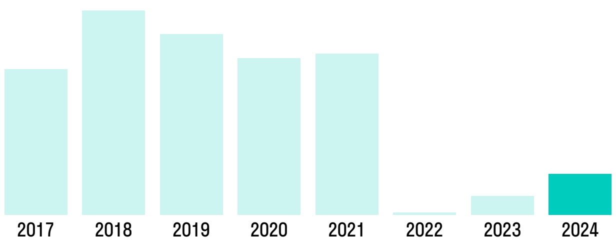
Consumers

Deliveroo's monthly active consumers ('MACs') averaged 7.1 million across 2024, in line with 2023. The year-on-year declines we experienced in 2023 have shown signs of stabilisation, with MACs flat in H1 and up 1% in H2 2024 (2023 – H1: (5)%, H2: (2)%). In Q4 2024, MACs reached the highest level since 2022 at 7.4 million. More importantly, having worsened in 2022 and 2023, the rate of churn at a cohort level began to stabilise – improving steadily through 2024. Average order frequency (AOF) at a Group level improved across every annual cohort and, in Q4, reached its highest ever level on a blended basis. These improvements reflect the impacts of execution on our CVP initiatives. However, the consumer environment remains uncertain and we remain focused on achieving a longer track-record of improvement.

Retention – lapse rate[2] improved through 2024



Average order frequency[3] has returned to growth



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2 Represents the average year-on-year change in active users across our 2015 to 2020 annual cohorts.

3 Represents the average year-on-year change in monthly average order frequency across our 2015 to 2022 annual cohorts.

Operating and strategic review[1] continued

MACs and AOF	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
UK & Ireland (m)	4.0	4.0	3.9	4.0	3.9	3.9	3.8	**4.1**
International (m)	3.1	3.1	3.0	3.3	3.3	3.2	3.1	**3.3**
Group average MACs (m)	7.1	7.1	6.9	7.3	7.2	7.1	6.9	**7.4**
Year-on-year growth in MACs	(7)%	(4)%	(2)%	(2)%	0%	0%	1%	**1%**
Average order frequency (monthly)	3.4	3.4	3.4	3.4	3.4	3.5	3.4	**3.5**

Monthly active consumers ('MACs') is the number of individual consumer accounts that have placed an order on our platform in a given month; average MACs for a quarter is the average of MACs for the three months of that quarter.

Average order frequency (monthly) is the average number of orders placed by active consumers in a month; AOF for a quarter is the average of AOF for the three months of that quarter.

Merchants

Merchant selection is an important part of our consumer value proposition. Growth in the number of merchants increases availability and choice to consumers on a hyperlocal basis. At the same time, we are focused on partner quality, ensuring good service and value for money on our platform – a focus that is reinforced by our value programme. At the end of 2024, the number of global partner restaurant sites increased slightly to approximately 163,000 (H1 2024: 162,000) driven by new partner additions as well as the onboarding of restaurants that have improved their performance since being offboarded as part of our value programme. Our global partner grocery and retail sites reached approximately 23,000 at the end of 2024 (H1 2024: 21,000) as we continued to add merchant selection on a neighbourhood-by-neighbourhood basis across both newer verticals.

Riders

Deliveroo continues to offer riders flexible work alongside attractive earning opportunities and security. Riders tell us that they value this work, which ensures we have sufficient rider supply to match consumer demand. We work with around 135,000 riders globally, with 82% of riders globally saying they are satisfied or very satisfied working with Deliveroo in Q4 2024 (Q2 2024: 81%). As further evidence of the popularity of the work we offer, we continue to see strong rider application pipelines and strong rider retention rates. We continue to monitor our rider fleet size to reflect the impact of macroeconomic conditions on order volumes and maintain an efficient rider network.

There are no material updates in the UK or France. Deliveroo maintains constructive relationships with decision-makers and relevant stakeholders. With regard to Italy and Belgium, there have been no material updates from those provided in the 2023 full year results and we remain engaged with relevant local authorities and stakeholders. In Belgium, this includes local social security and postal regulators.

At EU level, the EU Platform Work Directive, which was finalised in April 2024 and formally adopted by the European Council in October 2024, is now with Member States to commence the transposition process. Deliveroo is engaging with relevant Member States' governments on this topic.

At any given time, Deliveroo will be involved in regulatory investigations, audits, claims, court cases and appeals, as well as individual and collective legal claims in any market. We recognise provisions or contingent liabilities for such proceedings as appropriate. These represent management's best estimate of potential economic outflows based on the status of proceedings at the time of approval of the financial statements, and are based on current and/or anticipated claims, even where the amounts claimed are disputed.

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Financial review[1]

SCILLA GRIMBLE
CFO

To supplement performance assessment, Deliveroo uses alternative performance measures ('APMs'), which are not defined under IFRS. The Board reviews gross transaction value ('GTV') and adjusted EBITDA, as well as other APMs shown below, alongside IFRS measures.

£ 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	–
Marketing and overheads*	**(637.3)**	(641.0)	(1)%	–
Marketing and overheads as % of GTV*	**(8.6)%**	(9.1)%	50 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)%	–

1. Group operating performance and income statement

READ MORE ON PAGE 171

Gross transaction value

GTV increased 5% year-on-year (6% in constant currency) to £7,433.5 million, as both order volume and GTV per order* grew year-on-year. GTV per order grew 3% (4% in constant currency), primarily due to item-level price inflation. Orders were up 2% to 296.0 million, reflecting encouraging signs of stabilisation in consumer behaviour as well as execution of our CVP initiatives. In most of our markets, average order frequency returned to growth and retention improved through the year. This was underpinned by further enhancements of our CVP such as the enhancement of our Plus loyalty programmes, ongoing progress on price/value, service and selection, and improved experience, selection and awareness in grocery.

1 All growth rates are year-on-year and in reported currency unless otherwise stated. The year-on-year changes in tables within this report are based on unrounded figures.

* Alternative performance measure ('APM'), refer to glossary on page 230 for further details.

^ Continuing and discontinued operations

Financial review[1] continued

Revenue

Revenue grew 2% year-on-year (3% in constant currency) to £2,071.9 million. Revenue take rate (i.e. revenue as a % of GTV) decreased by 90 bps year-on-year to 27.9%, with H2 stable compared to H1 2024. We continued to make planned CVP investments to reinforce value perception, such as our '£7 off 7' and 'Summer Saver' promotional campaigns, in order to capitalise on signs of stabilisation in consumer behaviour across our markets. Revenue take rate was also impacted by a greater proportion of grocery and Plus orders in the mix, both of which generate a lower take rate, offset partially by a growing contribution from advertising revenue, which reached 1.4% of GTV in Q4 2024 Q4 2023: 1.0%).

Gross profit

Gross profit increased 6% to £766.9 million. Gross profit margin (as % of GTV) was flat at 10.3% in 2024 (2023: 10.3%), despite the decrease in revenue take rate, as we continued to generate efficiencies in our delivery network. These included progress on multi pick-up stacking, a reduction in the time riders spend waiting at restaurants for an order to be ready and further improvement in our handover process to the consumer. Our cost of sales per order improved to £4.41 in 2024 (2023: £4.49).

Administrative expenses

£ million	2024	2023	Change
Staff and other people costs*^	**367.5**	362.0	2%
Capitalised development costs	**(41.4)**	(36.1)	15%
Net people costs	**326.1**	325.9	0%
Non-people costs	**123.7**	129.3	(4)%
Total overheads	**449.8**	455.2	(1)%
Sales and marketing costs	**187.5**	185.8	1%
Total marketing and overheads	**637.3**	641.0	(1)%
Depreciation, amortisation and impairments	**73.3**	78.9	(7)%
Share-based payments charge and national insurance on share options	**56.3**	64.3	(12)%
Other operating income and expenses*^^	**4.4**	(0.1)	n.m.
Total administrative expenses pre-exceptional items	**771.3**	784.1	(2)%
Exceptional items*	**12.4**	(14.1)	n.m.
Total administrative expenses	**783.7**	770.0	2%

Administrative expenses increased 2% to £783.7 million in 2024 but fell by 2% excluding exceptional items*, which comprised settlements and professional fees in relation to legal and regulatory investigations.

Net people costs were flat year-on-year. Staff and other people costs reflect lower average headcount partially offset by wage inflation and the use of temporary contractors as we recruit carefully for certain project roles. Higher capitalised development costs related to CVP improvements such as retail and the enhancement of our Plus programmes. We reduced non-people costs, including costs related to IT and offices, resulting in lower overheads for the year. Slightly higher sales and marketing costs reflect our investment into retail, offset partially by improvements to marketing optimisation. Overall, we reduced marketing and overheads by 1% year-on-year.

The decrease in depreciation, amortisation and impairments largely reflects impairments in the comparative period.

Other operating income was £10.6 million in 2024 (2023: £5.9 million), with the increase principally due to higher R&D tax credits in the year. Other operating expenses totalled £6.2 million (2023: £6.0 million).

Share-based payments charge and national insurance ('NI') on share options

The table below sets out the share-based payments charge and national insurance ('NI') on share options. The lower share-based payment charge year-on-year was driven by graded vesting and reducing impact of earlier schemes.

£ million	2024	2023	Change
Share-based payments charge	**49.1**	56.1	(12)%
National insurance on share options	**7.2**	8.2	(12)%
Total share-based payments charge and NI on share options	**56.3**	64.3	(12)%

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* Alternative performance measure ('APM'), refer to glossary on page 230 for further details.
^ Other people costs primarily relate to contractors and customer care agents.
^^ The reconciliation from marketing and overheads to total administrative expenses requires the reversal of other operating income and expenses, which are included in adjusted EBITDA.

Financial review[1] continued

Adjusted EBITDA

Reconciliation to financial statements	2024^ £m	2023^ £m	Change
Operating loss	(12.4)	(43.7)	(72)%
Depreciation, amortisation and impairments	73.3	78.9	(7)%
EBITDA	**60.9**	35.2	73%
Share-based payments charge and national insurance on share options	56.3	64.3	(12)%
Exceptional items*	12.4	(14.1)	n.m
Adjusted EBITDA*	**129.6**	85.4	52%
Marketing and overheads*	637.3	641.0	(1)%
Gross profit	**766.9**	726.4	6%

Adjusted EBITDA increased to £129.6 million, compared to £85.4 million in 2023. Adjusted EBITDA margin (as a % of GTV) increased 50 bps to 1.7% in 2024. With gross margin (as a % of GTV)* flat year-on-year, the improvement in margin was driven by a 50 bps reduction in marketing and overheads (as % of GTV)* as we drove operating leverage from marketing and overhead efficiencies.

Finance income and finance costs

Finance income decreased to £28.5 million (2023: £35.3 million, comprising £34.2 million interest income and £1.1 million of net foreign exchange gains). The decrease in interest income reflects the lower average cash balance year-on-year following a number of capital returns to shareholders in 2023 and 2024, as detailed below. Finance costs were £3.9 million (2023: £2.5 million), impacted by £1.1 million of net foreign exchange losses.

Income tax charge

The income tax charge increased to £12.3 million (2023: £7.6 million) as a result of the mix of jurisdictions in which profits arise.

Discontinued operations

In 2024, the profit for the year from discontinued operations was £3.0 million (2023: a loss of £(13.3) million), with the gain arising from the conclusion of matters in certain markets.

Profit for the year

Profit for the year (continuing and discontinued operations) was £2.9 million in 2024 (2023: loss of £(31.8) million) as a result of the movements described above.

2. Segmental operating performance[2]

Deliveroo reviews operating performance in two geographical segments: the UK and Ireland ('UKI') and International, which comprises eight markets across Europe, the Middle East and Asia. In 2024, UKI represented 60% of total GTV (2023: 59%), while International represented 40% (2023: 41%).

UK and Ireland

£ million unless stated	2024	2023	YoY change (reported)	YoY change (constant)
Orders (m)	162.8	159.2	2%	2%
GTV per order* (£)	27.6	26.3	5%	5%
Gross transaction value*	**4,488.9**	4,180.9	7%	7%
Revenue	**1,254.4**	1,209.0	4%	4%
Revenue take rate (as % of GTV)*	27.9%	28.9%	(100) bps	–
Gross profit	**484.5**	457.5	6%	–
Gross profit margin (as % of GTV)*	10.8%	10.9%	(10) bps	–
Marketing and overheads*	(210.6)	(204.9)	3%	–
Marketing and overheads (as % of GTV)*	(4.7)%	(4.9)%	20 bps	–
Segment adjusted EBITDA*	**273.9**	252.6	8%	–
Segment adjusted EBITDA margin (as % of GTV)*	6.1%	6.0%	10 bps	–

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

* Alternative performance measure ('APM'), refer to glossary on page 230 for further details.
^ Figures for continuing operations

Financial review[1] continued

In UKI, GTV grew 7% to £4,488.9 million. Order growth accelerated through the year (Q1: 0%, Q2: 1%, Q3: 2%, Q4: 5%) as further execution on our initiatives helped drive improvements to both frequency and retention with monthly active consumers reaching the highest level since 2022 and average order frequency reaching our highest level ever at 3.5x per month. This was achieved despite continued uncertainty in the consumer environment.

GTV per order increased 5% to £27.6, reflecting the moderating but continued impact of food price inflation. Revenue grew 4% to £1,254.4 million, driven by the increase in GTV. Revenue take rate was stable in H2 compared to H1 but decreased 100 bps year-on-year to 27.9%. This was due to a planned increase in targeted promotions to provide value and some mix effect from growth in grocery and Plus orders, partly offset by the higher contribution from advertising revenue. Our investment into revenue take rate was enabled by further efficiencies in the delivery network, which led to us maintaining a stable gross profit margin. Adjusted EBITDA increased by 8% to £273.9 million, with the uplift in gross profit partially offset by an increase in marketing and overheads.

Our UKI performance was underpinned by further CVP improvements. We made significant progress on our Plus loyalty programmes, improving the attractiveness of our Plus Gold and Silver tiers and launching Plus Diamond to drive even better retention and frequency among some of our highest value customers. We are encouraged by the increase in paying subscribers and the frequency uplift we've seen so far. We made further progress on price/value – by the end of 2024, the proportion of GTV coming from sites offering good value for money was significantly higher than before we launched our value programme. We also continued to improve the consumer experience by reducing defects such as rejections and orders marked delivered, not received ('OMDNR') to all-time lows, while also reducing order inaccuracy and cancellations.

We continued to improve the restaurant selection available to our consumers through further expansion of our delivery radii and through renewals of exclusive partnerships, as described in the operating and strategic review. In grocery, we launched with Iceland and expanded our presence with existing partners such as Co-Op, Sainsbury's, Morrisons Daily and Asda Express, while also adding a number of specialist grocers. While we continued to see strong growth in grocery driven by expansion of the range of products available with several partners, the opportunity ahead remains significant. We also ramped up selection in retail as described in the operating and strategic review.

International

£ million unless stated^	**2024**	2023	YoY change (reported)	YoY change (constant)
Orders (m)	**133.2**	131.0	2%	2%
GTV per order* (£)	**22.1**	22.0	1%	3%
Gross transaction value*	**2,944.6**	2,881.0	2%	4%
Revenue	**817.5**	821.0	0%	2%
Revenue take rate (as % of GTV)*	**27.8%**	28.5%	(70) bps	–
Gross profit	**282.4**	268.9	5%	–
Gross profit margin (as % of GTV)*	**9.6%**	9.3%	30 bps	–
Marketing and overheads*	**(180.8)**	(189.0)	(4)%	–
Marketing and overheads (as % of GTV)*	**(6.1)%**	(6.6)%	40 bps	–
Segment adjusted EBITDA*	**101.6**	79.9	27%	–
Segment adjusted EBITDA margin (as % of GTV)*	**3.5%**	2.8%	70 bps	–

International GTV returned to growth on a full year basis, reaching £2,944.6 million, an increase of 4% in constant currency (2% in reported currency). Orders grew 2% to 133.2 million. While the competitive environment remained difficult in Hong Kong, International excluding Hong Kong grew GTV 9% in constant currency.

GTV per order increased 3% in constant currency to £22.1, reflecting the moderating but continued impact of food price inflation in certain markets. Revenue was up 2% in constant currency to £817.5 million. Revenue take rate was stable in H2 compared to H1, but decreased 70 bps year-on-year driven primarily by an increase in targeted promotions to provide value to our consumers and some mix effect from growth in grocery orders, offset partially by a higher contribution from advertising revenue. As in the UKI, our investment into revenue take rate in International was enabled by further efficiencies in our delivery network, which helped us to improve gross profit margin to 9.6%. Driven by an increase in gross profit and by overhead efficiencies, adjusted EBITDA grew 27% to £101.6 million.

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* Alternative performance measure ('APM'), refer to glossary on page 230 for further details.

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

Financial review[1] continued

At a market level, we saw continued GTV strength in UAE and Italy and a stabilisation in France, which was a drag on growth in the prior year. After encouraging signs in H1, France was impacted by market softness in the second half, with a sharp decline in consumer confidence in Q4 following uncertainty around the government and Budget. As highlighted through the year, Hong Kong was a laggard amongst our major markets due to the challenging competitive environment.

Across the International segment, our progress was supported by the continued enhancement of our CVP. We broadened the selection available to consumers with the expansion of our delivery radii in key zones and through key exclusive wins and renewals with brands such as Livio Più in France, SALT in the UAE and several local independent favourites. On price/value, we extended our value programme to France to offer better value to our consumers and on loyalty, we relaunched Plus Gold in France and made our Silver tier more relevant in France and Italy. We continued to strengthen our grocery and retail propositions internationally; we added several specialist grocers including an exclusive partnership with an emerging brand in UAE which benefitted from a viral social media following, while extending the rollout of retail in additional markets as described above in the operating and strategic review.

3. Cash flow statement

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All discussion of cash flows are for continuing and discontinued operations, unless otherwise stated.

Free cash flow

Net cash generated from operating activities increased to £148.5 million in 2024 from £23.2 million in 2023. The improvement was primarily driven by a working capital inflow due to the timing of the year end within the week, as well as the increase in adjusted EBITDA.

Purchases of property, plant and equipment (also referred to as 'capital expenditure') decreased to £3.3 million (2023: £7.6 million), primarily reflecting new office spend in the comparative period. Acquisition of intangible assets (also referred to as 'capitalised development costs') increased to £41.4 million (2023: £36.1 million), reflecting the build out of some key initiatives in the year such as the Plus relaunch and the scaling of our retail proposition.

Free cash flow in 2024 was £85.5 million (2023: £(38.4) million). This included cash exceptional outflows of £(47.8) million (2023: £(20.2) million) principally relating to the payment of amounts previously disclosed within provisions. Free cash flow before cash exceptionals was £133.2 million (2023: £(18.2) million outflow). While the significant free cash inflow benefitted from a working capital inflow of £77.4 million primarily due to the timing of period end, we are pleased with the continuing progress on cash generation.

Free cash flow	**2024 £m**	2023 £m
Adjusted EBITDA*	**129.6**	85.4
Change in net working capital	**77.4**	(33.7)
Cash exceptionals*	**(47.8)**	(20.2)
Cash tax and other	**(10.7)**	(8.3)
Net cash generated from operating activities	**148.5**	23.2
Purchase of property, plant and equipment	**(3.3)**	(7.6)
Acquisition of intangible assets	**(41.4)**	(36.1)
Payments of lease liabilities	**(16.1)**	(15.4)
Interest on lease liabilities	**(2.2)**	(2.5)
Free cash flow*	**85.5**	(38.4)
Add back: cash exceptionals*	**47.8**	20.2
Free cash flow before exceptionals*	**133.3**	(18.2)

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* Alternative performance measure ('APM'), refer to glossary on page 230 for further details.

Financial review[1] continued

Other cash flow items

Total interest received, which is not included in our definition of free cash flow, was £27.2 million in 2024 (2023: £31.7 million), reflecting the reduced average cash balance following our returns of capital to shareholders in 2023 and 2024, partially offset by a higher average interest rate in 2024 and more efficient cash management. Purchases of own shares amounted to £120 million (including fees) in 2024 (2023: £312.8 million), reflecting the EBT share purchase programme we announced and completed in H1 and £89.5 million completed in the year of the £150 million share repurchase programme announced in August 2024.

Free cash flow before exceptionals, including interest income	2024 £m	2023 £m
Free cash flow* (reported)	**85.5**	(38.4)
Exceptional items*	**47.8**	20.2
Free cash flow before exceptionals*	**133.3**	(18.2)
Interest income (not included above)	**27.2**	31.7
Free cash flow before exceptionals*, including interest income	**160.5**	13.5

4. Balance sheet

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Deliveroo continues to benefit from a strong financial position. Net cash was £667.9 million at 31 December 2024 (£678.8 million at 31 December 2023), comprising cash and cash equivalents of £461.3 million and other treasury deposits of £206.6 million (£603.1 million and £75.7 million, respectively at 31 December 2023). As at 31 December 2024, Deliveroo had no debt outstanding (31 December 2023: nil).

Net cash*	FY 2024 £m	H1 2024 £m	2023 £m
Cash and cash equivalents	**461.3**	356.7	603.1
Other treasury deposits	**206.6**	305.4	75.7
Less: debt	**–**	–	–
Net cash	**667.9**	662.1	678.8

Provisions at 31 December 2024 were £82.0 million, a decrease of £45.2 million compared to £127.2 million at 31 December 2023. This decrease is primarily due to the payment of amounts relating to legal and regulatory proceedings. At the period end, the portion of provisions classified as current liabilities was £70.4 million (31 December 2023: £58.1 million).

5. Dividend and dividend policy

No dividend has been declared or paid in the current or comparative periods. Given the early stage of maturity of the online food and retail category, Deliveroo remains focused on investing to drive growth, believing that this is the best way to drive long-term shareholder value. The Company does not expect to declare or pay any dividends for the foreseeable future.

Events after the reporting period

Subsequent to the year end the Group repurchased a further 39,622,645 ordinary shares at a cost of £53.5 million as part of the share buyback programme commenced in August 2024.

On 10 March 2025, the Group announced the exit of its Hong Kong operations through the sale of certain assets and the closure of other assets. This decision had no material impact on the consolidated financial statements for the year ended 31 December 2024.

On 12 March 2025, a share buyback programme of up to £100 million was approved. These shares will subsequently be cancelled. Our existing AGM authority permits the repurchase of up to 10% of our issued share capital in a year. The completion of the new share buyback will be subject to the re-approval of the AGM authority in May.

1 All growth rates are year-on-year and in reported currency unless otherwise stated. The year-on-year changes in tables within this report are based on unrounded figures.

* Alternative performance measure ('APM'), refer to glossary on page 230 for further details.