

## Strong performance to end 2021

### Performance Highlights

- **Strong Q4 completes excellent year of growth in 2021**, with full year pro forma<sup>1</sup> gross transaction value (GTV) up 70% year-on-year in constant currency – the top end of previously-upgraded guidance for 60-70% growth
- **Q4 2021 GTV growth of 36% year-on-year and 11% sequentially** (vs Q3 2021), both in constant currency; sequentially, orders grew 10% and GTV per order stabilised, up by 1% in constant currency to £21.4
- **Continued UK market share gains in Q4 2021**, with UKI GTV up 36% year-on-year and up 12% vs Q3 2021, both in constant currency; FY 2021 GTV up 71% and orders up 72%, with further expansion of UK population coverage to 77% at end-2021 vs 53% at end-2020
- **International GTV up 36% year-on-year in Q4 2021**, with sequential growth of 10% vs Q3 2021; FY 2021 GTV growth of 69% in constant currency, with orders up 74%
- **FY 2021 results to be reported on 17 March 2022**; guidance for gross profit margin (as % of GTV) maintained at previous guidance range of 7.5-7.75%.

Will Shu, Founder and CEO of Deliveroo, said:

*“We finished 2021 with a strong Q4 performance, and our full year GTV growth of 70% in constant currency was at the top end of the previously-upgraded guidance we provided. I’d like to thank the Deliveroo team, our restaurant and grocery partners and our riders for their focus and commitment in what has been another extraordinary year. Since the business was founded in 2013, Deliveroo’s focus has always been to deliver great experiences to our consumers, help our partners to grow, and provide further opportunities for riders. I am proud of what we achieved in 2021; despite a challenging backdrop, we continued to strengthen our customer proposition, widen our customer base and execute against our strategy. We are excited about the opportunity ahead and look forward to making further progress in 2022.”*

### GTV and Orders

Pro forma (excluding Spain)	Q4 2021	Q4 2020	% Change		FY 2021	FY 2020	% Change	
			Reported currency	Constant currency			Reported currency	Constant currency
<b>Group</b>								
GTV (£m)	1,733	1,307	33%	36%	6,631	3,979	67%	70%
Orders (m)	80.8	56.8	42%	-	300.6	173.7	73%	-
GTV per order (£)	21.4	23.0	(7)%	(5)%	22.1	22.9	(4)%	(2)%
<b>UKI</b>								
GTV (£m)	945	700	35%	36%	3,570	2,091	71%	71%
Orders (m)	40.4	28.6	41%	-	147.7	85.9	72%	-
GTV per order (£)	23.4	24.5	(4)%	(4)%	24.2	24.3	(1)%	(1)%
<b>International</b>								
GTV (£m)	788	607	30%	36%	3,061	1,888	62%	69%
Orders (m)	40.4	28.2	43%	-	152.9	87.8	74%	-
GTV per order (£)	19.5	21.5	(9)%	(5)%	20.0	21.5	(7)%	(3)%

<sup>1</sup> On 29 November 2021, Deliveroo discontinued its operations in Spain. To provide a better understanding of performance for the ongoing scope of operations, analysis of the Company’s results in this announcement is on a ‘pro forma’ basis – i.e. excluding results from Spain for the current period and comparative periods – unless otherwise stated.

## Performance Review

### 1. Overview

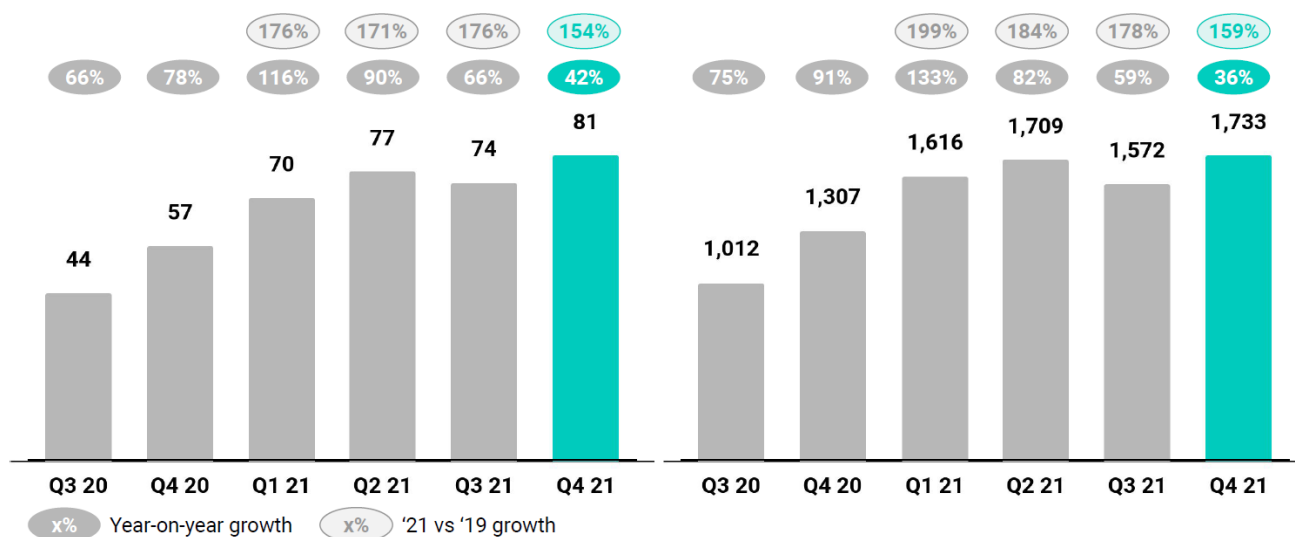
Overall, Deliveroo produced a strong operating performance in 2021. For the full year, gross transaction value (GTV) increased to £6,725 million on a reported basis, including results from Spain until operations ended in November 2021. On a pro forma basis, full year GTV was £6,631 million, a year-on-year increase of 67% in reported currency and 70% in constant currency. This is at the top end of revised guidance for 60-70% growth provided in October (upgraded from prior guidance of 50-60% growth provided in July).

In Q4 2021, GTV was £1,733 million, a year-on-year increase of 33% in reported currency and 36% in constant currency, against a Q4 2020 comparison base that included lockdown restrictions in many markets. Growth in monthly active consumers and orders continued to be healthy, up 37% and 42% year-on-year, respectively. GTV per order was down 5% year-on-year in constant currency to £21.4, with average order values continuing to revert towards pre-COVID levels; sequentially (vs Q3 2021), GTV per order stabilised, increasing by 1% in constant currency.

Taking a two-year view (i.e. comparing to the respective quarter in 2019), orders in Q4 2021 increased by 154% (49.0 million) over the same quarter in 2019, compared to the average two-year growth rate of 174% (46.5 million) achieved in Q1 to Q3 2021.

#### Orders m, global

#### GTV\* £m, global



\* GTV growth rates shown in constant currency

### 2. Segment Performance

Deliveroo manages its business on a geographic basis, rather than on a product or market segmentation basis. The company operates in two segments: the UK and Ireland (UKI) segment and the International segment, comprising the remainder of the company's markets.

#### UK and Ireland

In UKI, GTV was £945 million and orders were 40.4 million in Q4 2021. For the quarter, year-on-year GTV growth was 36% in constant currency, below order growth of 41% due to a decrease in average order value vs Q4 2020. Sequentially, UKI delivered good growth, with GTV up 12% in constant currency and orders up 13%. For FY 2021, GTV growth was 71% in constant currency, just below order growth of 72%. UK population coverage expanded further during H2 2021, reaching 77% of the UK population in December 2021 compared to 53% at the end of 2020.

	Q4 2021	% Change*		FY 2021	% Change*	
		vs Q4 2020	vs Q3 2021		vs FY 2020	
<b>UK and Ireland</b>						
GTV (£m)	945	36%	12%	3,570	71%	
Orders (m)	40.4	41%	13%	147.7	72%	
GTV per order (£)	23.4	(4)%	(1)%	24.2	(1)%	

\* % change shown in constant currency

### International

In International, GTV was £788 million and orders were 40.4 million in Q4 2021. For the quarter, year-on-year GTV growth was 36% in constant currency, below order growth of 43% due to a decrease in average order value vs Q4 2020. Sequentially, GTV grew 10% in constant currency and orders were up 7%. For FY 2021, GTV growth was 69% in constant currency, below order growth of 74% due to a decrease in average order value vs 2020.

	Q4 2021	% Change*		FY 2021	% Change*	
		vs Q4 2020	vs Q3 2021		vs FY 2020	
<b>International (excluding Spain)</b>						
GTV (£m)	788	36%	10%	3,061	69%	
Orders (m)	40.4	43%	7%	152.9	74%	
GTV per order (£)	19.5	(5)%	3%	20.0	(3)%	

\* % change shown in constant currency

As previously announced, during Q4 2021 Deliveroo concluded the consultation on its proposal to end operations in Spain and decided to proceed with the proposal. The Company determined that achieving and sustaining a top-tier market position in Spain would require a disproportionate level of investment with highly uncertain long-term potential returns that could impact the economic viability of the market for the Company.

## 3. The Three Sides of the Marketplace

### Consumers

Deliveroo's consumer base continued to grow compared to prior years, with an average of 8.0 million monthly active consumers in Q4 2021, up 37% compared to Q4 2020 and up 123% compared to Q4 2019. Despite the widespread removal of lockdown restrictions since Q3 2021, monthly average order frequency was 3.4 per month in Q4 2021.

Group	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021
UK & Ireland	1.8	2.1	2.5	3.0	3.6	3.9	3.8	4.1
International	1.8	2.1	2.1	2.9	3.5	3.7	3.5	3.9
Average monthly active consumers	3.6	4.2	4.6	5.9	7.1	7.6	7.3	8.0
<i>Year-on-year growth in MACs</i>	27%	36%	52%	63%	95%	82%	59%	37%
<i>2021 vs 2019 growth in MACs</i>	-	-	-	-	148%	148%	141%	123%
Monthly frequency	3.0	3.2	3.2	3.2	3.3	3.4	3.3	3.4

## Restaurants and On-Demand Grocery

Restaurant selection is an important part of Deliveroo's consumer value proposition. The choice and availability to consumers – on a neighbourhood-by-neighbourhood basis – continues to increase. At the end of the period, Deliveroo worked with over 148,000 restaurant partner sites globally, compared to over 135,000 (excluding Spain) at the end of Q3 2021.

Deliveroo continues to develop its on-demand grocery offering. In H2 2021, on-demand grocery represented 8% of total GTV, up from 7% in H1 2021 and 6% in H2 2020. At the end of 2021, Deliveroo had over 11,000 grocery sites live globally, compared to over 10,000 at the end of Q3 2021.

## Riders

Riders are a vital part of Deliveroo's three-sided marketplace and Deliveroo works with over 180,000 riders globally. In Q4 2021, global rider satisfaction was 85%, with continued healthy application pipelines and rider retention rates.

## 4. Full Year 2021 Results

In 2021, Deliveroo achieved full year pro forma gross transaction value (GTV) growth of 70% year-on-year in constant currency; this is at the top end of previously-upgraded guidance for 60-70% growth. Management maintains guidance for 2021 gross profit margin (as % of GTV) at the previous guidance range of 7.5-7.75%. Deliveroo will report FY 2021 results on 17 March 2022.

## Analyst and investor call

A conference call and webcast with Q&A for analysts and investors will be held this morning at 09:00 GMT / 10:00 CET. Registration details as follows:

Conference call: [https://secure.emincote.com/client/deliveroo/q4-2021/vip\\_connect](https://secure.emincote.com/client/deliveroo/q4-2021/vip_connect)

Webcast: <https://secure.emincote.com/client/deliveroo/q4-2021>

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

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

Deliveroo is an award-winning delivery service founded in 2013 by William Shu and Greg Orlowski. Deliveroo works with 160,000 best-loved restaurants and grocery partners, as well as over 180,000 riders to provide the best food delivery experience in the world. Deliveroo is headquartered in London, with offices around the globe. Deliveroo operates in nearly 800 locations across 11 markets, including Australia, Belgium, France, Hong Kong, Italy, Ireland, Netherlands, Singapore, United Arab Emirates, Kuwait and the United Kingdom.

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

## Additional Notes

1. All figures in this trading update are unaudited and exclude Germany and Taiwan discontinued operations for the comparative periods. References to "pro forma" or "pro forma basis" exclude Spain discontinued operations for the current period and comparative periods
2. All growth rates reflect a comparison to the three-month period ended 31 December 2020 unless otherwise stated.
3. References to "Q1" are to the three-month period ended 31 March 2021, to "Q2" are to the three-month period ended 30 June 2021, to "Q3" are to the three-month period ended 30 September 2021 and to "Q4" are to the three-month period ended 31 December 2021, unless otherwise stated. References to the "year", "financial year" or "2021 financial year" are to the financial year ending 31 December 2021 and references to the "last year", "last financial year" or "2020 financial year" are to the financial year ended 31 December 2020 unless otherwise stated.

This announcement may include forward-looking statements, which are based on current expectations and projections about future events. These statements may include, without limitation, any statements preceded by, followed by or including words such as "target", "believe", "expect", "aim", "intend", "may", "anticipate", "estimate", "plan", "project", "will", "can have", "likely", "should", "would", "could" and any other words and terms of similar meaning or the negative thereof. These forward-looking statements are subject to risks, uncertainties and assumptions about the Company and its subsidiaries and its investments, including, among other things, the development of its business, trends in its operating environment, and future capital expenditures and acquisitions. The forward-looking statements in this announcement speak only as at the date of this announcement. These statements reflect the beliefs of the Directors, (including based on their expectations arising from pursuit of the Group's strategy) as well as assumptions made by the Directors and information currently available to the Company. Further, certain forward-looking statements are based upon assumptions of future events which may not prove to be accurate and none of the Company nor any member of the Group, nor any of such person's affiliates or their respective directors, officers, employees, agents and/or advisors, nor any other person(s) accepts any responsibility for the accuracy or fairness of the opinions expressed in this announcement or the underlying assumptions. Actual events or conditions are unlikely to be consistent with, and may differ significantly from, those assumed. In light of 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.

## Appendix 1: GTV and Orders including Spain

Reported (including Spain)	Q4 2021	Q4 2020	% Change		FY 2021	FY 2020	% Change	
			Reported currency	Constant currency			Reported currency	Constant currency
<b>Group</b>								
GTV (£m)	1,745	1,338	30%	34%	6,725	4,077	65%	68%
Orders (m)	81.3	58.1	40%	-	304.8	178.0	71%	-
GTV per order (£)	21.5	23.0	(7)%	(5)%	22.1	22.9	(4)%	(2)%
<b>UKI</b>								
GTV (£m)	945	700	35%	36%	3,570	2,091	71%	71%
Orders (m)	40.4	28.6	41%	-	147.7	85.9	72%	-
GTV per order (£)	23.4	24.5	(4)%	(4)%	24.2	24.3	(1)%	(1)%
<b>International</b>								
GTV (£m)	800	638	25%	31%	3,155	1,985	59%	66%
Orders (m)	40.9	29.5	39%	-	157.2	92.2	70%	-
GTV per order (£)	19.6	21.6	(10)%	(5)%	20.1	21.5	(7)%	(3)%

## Appendix 2: Monthly active consumers and monthly frequency including Spain

Reported (including Spain)	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021
UK & Ireland	1.8	2.1	2.5	3.0	3.6	3.9	3.8	4.1
International	1.9	2.2	2.3	3.0	3.6	3.9	3.7	4.0
Average monthly active consumers	3.7	4.3	4.8	6.0	7.2	7.8	7.5	8.1
<i>Year-on-year growth in MACs</i>	28%	36%	52%	62%	95%	81%	56%	34%
<i>2021 vs 2019 growth in MACs</i>	-	-	-	-	148%	144%	142%	116%
Monthly frequency	3.0	3.2	3.2	3.2	3.3	3.3	3.3	3.4