

Profitability ahead of guidance, GTV growth in-line

- **FY 2023 GTV in-line with guidance and adjusted EBITDA slightly ahead**
 - Gross transaction value (GTV) growth of 3% in-line with guidance of lower single digits percentage growth in constant currency
 - Adjusted EBITDA expected to be slightly above the £60-80 million guidance range
- **Q4 2023 GTV growth remains resilient, with improving trend in orders**
 - Q4 GTV up 4% year-on-year (YoY) in constant currency
 - Order growth improved slightly to flat YoY, while food price inflation moderated, but with GTV per order still up 4% YoY in constant currency
- **Continued GTV growth in UKI and return to growth in International**
 - UKI GTV growth was 7% YoY, with underlying GTV trends remaining steady; sequentially lower growth (vs Q3) was impacted by factors including the active management of certain restaurant partners to build consumer trust through lower mark-ups and stronger operational performance
 - International GTV returned to growth of 1% YoY in constant currency, with improving trends in most markets and continued strength in Italy and UAE
- **Revenue impacted by mix shift in marketing and targeted investment in the consumer value proposition**
 - Group revenue growth of 1% in constant currency lagged GTV growth; this was due to a mix shift in marketing spend towards promotional marketing activity (recognised as contra revenue), as well as some targeted investment in consumer fees, to capitalise on ongoing signs of stabilisation in consumer behaviour

Management will provide 2024 guidance at Deliveroo's full year results on 14 March 2024.

Will Shu, Founder and CEO of Deliveroo, said:

"I'm really proud of the team's execution in Q4, including launching our retail offering. We delivered a good performance in UKI and saw International return to GTV growth, with encouraging trends in several markets. As we saw ongoing signs of stabilisation in consumer behaviour in the quarter, we continued to invest in the consumer value proposition to lay the foundations for future growth. We closed out a successful 2023 with GTV in line with guidance and adjusted EBITDA slightly above the top end of our guidance range."

	Q4 2023	Q4 2022	Change		FY 2023	FY 2022	Change	
			Reported currency	Constant currency			Reported currency	Constant currency
Group								
GTV (£m)	1,858	1,795	4%	4%	7,062	6,848	3%	3%
Orders (m)	75.3	75.1	0%	0%	290.2	299.2	(3)%	(3)%
GTV per order (£)	24.7	23.9	3%	4%	24.3	22.9	6%	6%
Revenue (£m)	523	521	0%	1%	2,030	1,975	3%	2%
UK & Ireland (UKI)								
GTV (£m)	1,097	1,030	7%	7%	4,181	3,888	8%	7%
Orders (m)	40.9	40.6	1%	1%	159.2	158.4	1%	1%
GTV per order (£)	26.8	25.4	6%	6%	26.3	24.5	7%	7%
Revenue (£m)	310	298	4%	4%	1,209	1,119	8%	8%
International								
GTV (£m)	761	765	(1)%	1%	2,881	2,960	(3)%	(3)%
Orders (m)	34.4	34.5	0%	0%	131.0	140.8	(7)%	(7)%
GTV per order (£)	22.1	22.2	0%	1%	22.0	21.0	5%	4%
Revenue (£m)	213	223	(4)%	(2)%	821	855	(4)%	(5)%

Appendix:

Average monthly active consumers and monthly order frequency

	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
UK & Ireland (m)	4.1	4.0	3.9	4.1	4.0	4.0	3.9	4.0
International (m)	3.5	3.4	3.1	3.3	3.1	3.1	3.0	3.3
Average monthly active consumers (m)	7.6	7.4	7.0	7.4	7.1	7.1	6.9	7.3
<i>Year-on-year growth in MACs</i>	15%	5%	4%	(1)%	(7)%	(4)%	(2)%	(2)%
Average monthly order frequency	3.4	3.4	3.3	3.4	3.4	3.4	3.4	3.4

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.

Conference call: https://secure.emincote.com/client/deliveroo/q4-2023/vip_connect

Webcast: <https://secure.emincote.com/client/deliveroo/q4-2023>

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

Contact information

Investor Relations

David Hancock, VP Finance, Strategy & IR - investors@deliveroo.co.uk

Tim Warrington, Investor Relations Director

Rohan Chitale, Investor Relations Director

Media Relations

Joe Carberry, VP Policy & Communications - joe.carberry@deliveroo.co.uk

Teneo, James Macey White, Jessica Reid - deliveroo@teneo.com

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 approximately 183,000 best-loved restaurants and grocery partners, as well as around 135,000 riders to provide the best food 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/>.

Additional Notes

- All figures in this trading update are unaudited.
- All growth rates reflect a comparison to the three-month period ended 31 December 2022 unless otherwise stated.
- References to "Q4" are to the three-month period ended 31 December 2023 and to "Q3" are to the three-month period ended 30 September 2023 unless otherwise stated. References to the "year", "financial year" or "2023 financial year" are to the financial year ending 31 December 2023 and references to the "last year", "last financial year" or "2022 financial year" are to the financial year ended 31 December 2022 unless otherwise stated.

4. All 2022 figures exclude results from Australia and the Netherlands, where operations were discontinued in November 2022.

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