

Deliveroo plc - Consensus (May 2023)

Metric		2023	2024	2025	2026	2027
Orders (m)	Group	291	313	341	361	382
Orders (m)	UKI	158	170	185	195	205
Orders (m)	International	132	143	159	164	177
GTV per order (£)	Group	£24.4	£25.1	£25.6	£26.2	£26.8
GTV per order (£)	UKI	£26.1	£26.8	£27.4	£28.1	£28.6
GTV per order (£)	International	£22.4	£23.0	£23.5	£24.3	£25.7
GTV (£m)	Group	£7,105	£7,844	£8,724	£9,470	£10,244
GTV (£m)	UKI	£4,125	£4,556	£5,058	£5,488	£5,868
GTV (£m)	International	£2,945	£3,291	£3,734	£3,998	£4,533
GTV growth % (reported currency)	Group	4%	10%	11%	9%	8%
GTV growth % (reported currency)	UKI	6%	10%	11%	9%	7%
GTV growth % (reported currency)	International	0%	12%	13%	7%	13%
Net revenue (£m)	Group	£2,085	£2,315	£2,589	£2,820	£3,076
Net revenue (£m)	UKI	£1,209	£1,342	£1,499	£1,634	£1,762
Net revenue (£m)	International	£862	£969	£1,105	£1,185	£1,369
Gross profit (£m)	Group	£723	£822	£938	£1,028	£1,136
Gross profit margin (% of GTV)	Group	10.2%	10.5%	10.7%	10.9%	11.1%
Gross profit (£m)	UKI	£461	£521	£591	£646	£710
Gross profit (£m)	International	£256	£298	£349	£362	£407
Marketing & overheads (£m)	Group	(£677)	(£716)	(£767)	(£792)	(£857)
Marketing & overheads (£m)	UKI	(£248)	(£263)	(£286)	(£291)	(£317)
Marketing & overheads (£m)	International	(£169)	(£182)	(£192)	(£176)	(£168)
Marketing & overheads (£m)	Other	(£260)	(£271)	(£289)	(£325)	(£372)
Adjusted EBITDA (£m)	Group	£49	£112	£180	£252	£306
Adjusted EBITDA margin (% of GTV)	Group	0.7%	1.4%	2.1%	2.7%	3.0%
Adjusted EBITDA (£m)	UKI	£213	£256	£302	£345	£374
Adjusted EBITDA (£m)	International	£89	£119	£160	£174	£204
Adjusted EBITDA (£m)	Other	(£260)	(£271)	(£289)	(£325)	(£372)
Net cash (£m)	Group	£929	£947	£1,029	£1,178	£1,381
Change in net cash (£m)	Group	(£70)	£17	£82	£150	£202

The above consensus figures for Deliveroo plc ("Deliveroo") and its consolidated subsidiaries (the "Deliveroo Group") were compiled on 10 May 2023. They have been collated by Deliveroo Investor Relations using analysts' estimates included within Visible Alpha ("see full Visible Alpha disclaimer below), as well as analyst notes and models shared with Deliveroo Investor Relations. The consensus figures contain estimates from the following 10 analysts covering the Deliveroo Group, who have published numbers since FY2022 results on 16 March 2023: Bank of America, Barclays, Bernstein, Bryan Garnier, Citi, Credit Suisse, Davy, Exane, JPMorgan and Morgan Stanley (together the "Analysts"). These Analysts were not selected based on their opinions, forecasts, estimates, projections, predictions and recommendations ("Analysts' Output") and the actual number of analysts covering the Deliveroo Group may exceed the Analysts identified above. The estimates provided to Deliveroo have not been altered or adjusted in any material way by Deliveroo or Visible Alpha save for minor adjustments to ensure standardisation for collation purposes or to correct any manifest error. Segment numbers and Group numbers may not always reconcile as not all analysts provide forecasts on a segment basis.

The consensus figures have been collated and are being provided by Deliveroo for convenience and information purposes only on a non-reliance basis. Deliveroo is not obliged to collate and/or publish consensus figures and reserves the right to cease doing so at any time.

Each Analysts' Output regarding the Deliveroo Group's performance is the output of that Analyst alone and do not represent the opinions, forecasts, estimates or predictions of Deliveroo, any member of the Deliveroo Group or their respective affiliates or any of their respective directors, officers or employees (all together being the "Deliveroo Group and Representatives"). The sharing of the above consensus figures does not constitute endorsement by any of the Deliveroo Group and Representatives or signify that the Deliveroo Group and Representatives concur with the Analysts' Output. None of the Analysts' Output has been diligenced or verified by any of the Deliveroo Group and Representatives. None of the Deliveroo Group and Representatives makes any warranty or representation or accept any responsibility or liability whatsoever for the accuracy or completeness of the Analysts' Output nor for the reasonableness of any assumptions or projections or the likelihood of the consensus figures being achieved.

No responsibility is assumed by any of the Deliveroo Group and Representatives to update or supplement the above consensus figures and none of the Deliveroo Group and Representatives accept any responsibility or liability whatsoever for the consequences of any reliance upon, or actions taken based on, any of the information provided.

The above does not, and nor is it intended to, constitute investment advice and nor does the above constitute any recommendation or solicitation to buy, hold or sell securities or other financial instruments of any member of the Deliveroo Group or its affiliates. It should be noted that estimates are by definition forward looking and speculative and are therefore subject to risks and uncertainties that may materially affect eventual results. When making an investment decision you should seek the advice of an independent financial adviser.

* Visible Alpha disclaimer:

THE INFORMATION PROVIDED BY VISIBLE ALPHA CITED HEREIN PROVIDED "AS IS" AND "AS AVAILABLE" WITHOUT WARRANTY OF ANY KIND. USE OF ANY VISIBLE ALPHA DATA IS AT YOUR OWN RISK AND VISIBLE ALPHA DISCLAIMS ANY LIABILITY FOR USE OF THE VISIBLE ALPHA DATA. ALTHOUGH THE INFORMATION IS OBTAINED OR COMPILED FROM RELIABLE SOURCES VISIBLE ALPHA NEITHER CAN NOR DOES GUARANTEE OR MAKE ANY REPRESENTATION OR WARRANTY, EITHER EXPRESS OR IMPLIED, AS TO THE ACCURACY, VALIDITY, SEQUENCE, TIMELINESS, COMPLETENESS OR CONTINUED AVAILABILITY OF ANY INFORMATION OR DATA, INCLUDING THIRD-PARTY CONTENT, MADE AVAILABLE HEREIN. IN NO EVENT SHALL VISIBLE ALPHA BE LIABLE FOR ANY DECISION MADE OR ACTION OR INACTION TAKEN IN RELIANCE ON ANY INFORMATION OR DATA, INCLUDING THIRD-PARTY CONTENT. VISIBLE ALPHA FURTHER EXPLICITLY DISCLAIMS, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY WARRANTY OF ANY KIND, WHETHER EXPRESS OR IMPLIED, INCLUDING WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE AND NON-INFRINGEMENT.