

Good Q1 performance, return to growth in orders

- **Good performance with growth in GTV and orders**
 - Gross transaction value (GTV) up 6% year-on-year (YoY) in constant currency
 - Orders returned to growth with a 2% increase YoY, while GTV per order was up 4% in constant currency
- **Continued GTV growth in UKI and improving trends in International**
 - In UKI, GTV growth was 6% YoY (7% in Q4 2023), in the context of a more stable but still uncertain consumer environment; orders were flat, in-line with overall market growth
 - In International, GTV growth accelerated to 6% YoY in constant currency (1% in Q4 2023), with orders up 4%; improvement in GTV growth rate was driven by France, UAE and Hong Kong, with Italy remaining strong
- **Revenue take rate stable sequentially with continued investment into consumer value proposition (CVP)**
 - Group revenue growth of 2% in constant currency (1% in Q4 2023)
 - Revenue take rate (% of GTV) decreased YoY but flat sequentially vs Q4 2023 with continued targeted CVP investments to capitalise on ongoing signs of stabilisation in consumer behaviour across our markets
- **Commenced EBT share purchase programme of up to £30 million (announced 27 March)**
- **FY 2024 guidance maintained**
 - GTV growth (in constant currency) anticipated to be in the range of 5-9%
 - Adjusted EBITDA expected to be in the range of £110-130 million
 - Free cash flow expected to be positive for the full year 2024

Will Shu, Founder and CEO of Deliveroo, said:

"I am pleased with the start we have made to this year, building on the strong progress in 2023. The team has been relentlessly focussed on delivering service and value for money, helping drive a return to order growth and continued growth in GTV. We made particularly strong progress in International markets during the quarter, with notable improvements in France, UAE and Hong Kong, and continued strength in Italy. In UKI, while the consumer environment remains stable but uncertain, our commitment to offering fair prices and a flawless consumer experience is building strong foundations for the future and will continue to differentiate our business. I'm excited about building the best consumer experience possible and am confident in our ability to drive profitable growth and sustainable cash generation."

			Change	
	Q1 2024	Q1 2023	Reported currency	Constant currency
Group				
GTV (£m)	1,830	1,746	5%	6%
Orders (m)	73.5	72.1	2%	2%
GTV per order (£)	24.9	24.2	3%	4%
Revenue (£m)	514	512	0%	2%
UK and Ireland (UKI)				
GTV (£m)	1,079	1,017	6%	6%
Orders (m)	39.7	39.6	0%	0%
GTV per order (£)	27.2	25.7	6%	6%
Revenue (£m)	306	299	2%	2%
International				
GTV (£m)	751	729	3%	6%
Orders (m)	33.7	32.5	4%	4%
GTV per order (£)	22.3	22.4	(1)%	2%
Revenue (£m)	208	213	(2)%	1%

Appendix:

Average monthly active consumers and monthly order frequency

	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
UK & Ireland (m)	4.0	4.0	3.9	4.0	3.9
International (m)	3.1	3.1	3.0	3.3	3.3
Average monthly active consumers (m)	7.1	7.1	6.9	7.3	7.2
<i>Year-on-year growth in MACs</i>	<i>(7)%</i>	<i>(4)%</i>	<i>(2)%</i>	<i>(2)%</i>	<i>0%</i>
Average monthly order frequency	3.4	3.4	3.4	3.4	3.4

Contact information

Given the proximity of this announcement to the recently-reported FY 2023 results, Deliveroo will not hold a conference call on the trading update. Please address any questions to the Investor Relations and Media Relations teams using the contact information below.

Investor Relations

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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 180,000 best-loved restaurants, grocery and retail partners, as well as over 140,000 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

1. All figures in this trading update are unaudited.
2. All growth rates reflect a comparison to the three-month period ended 31 March 2023 unless otherwise stated.
3. References to "Q1" are to the three-month period ended 31 March 2024 and to "Q4" are to the three-month period ended 31 December 2023 unless otherwise stated. References to the "year", "financial year" or "2024 financial year" are to the financial year ending 31 December 2024 and references to the "last year", "last financial year" or "2023 financial year" are to the financial year ended 31 December 2023 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.