

## Good execution driving growth and profitability; free cashflow positive for the year

### Highlights<sup>1</sup>

- **Robust top-line performance driven by continued execution despite uncertain consumer environment**
  - **Good year of growth:** GTV\* up 6% and revenue up 3% in constant currency\* (5% and 2%, respectively, in reported currency), with orders up 2% marking a return to growth; revenue growth lagged GTV growth as we made targeted CVP investments while keeping gross profit margin stable.
  - **Improving trend in the second half** with GTV growth of 7% and revenue growth of 5% in constant currency.
  - **Encouraging performance in both segments;** constant currency GTV growth of 7% in UKI while International returned to growth, up 4% (International excluding Hong Kong: up 9%).
  - **Positive signs of consumer engagement:** average order frequency (AOF) increased across every annual cohort at a group level, and retention improved through the year, supported by progress on our consumer value proposition ('CVP'), despite continued macroeconomic uncertainty in major markets.
- **Adjusted EBITDA at the top end of guidance and first year of profit and free cash flow**
  - **Strong growth in adjusted EBITDA\*,** up 52% to £130 million (2023: £85 million); adjusted EBITDA margin (as a % of GTV)\* increased to 1.7% (2023: 1.2%); with margin levers including a higher contribution from advertising, delivery network efficiencies and continuing operating cost control.
  - **Profit for the year** of £3 million, compared to a loss of £(32) million in 2023.
  - **Free cash flow\*** of £86 million, which includes a £(48) million outflow for cash exceptionals\* and a £77 million inflow of working capital primarily due to the timing of year end, while excluding £27 million of interest income.
- **Strong capital position with new share buyback reflecting confidence in ongoing cash generation**
  - **Net cash\* of £668 million (2023: £679 million);** £30 million EBT share purchase completed and £90m of the £150 million share buyback completed in FY24.
  - **Further return of up to £100 million of structural surplus capital announced** through on-market programme to purchase shares for cancellation; this brings announced share purchases for cancellation to a total of £550 million since 2023, alongside £105 million EBT purchases since 2022.
  - **Disciplined capital allocation** with exit from Hong Kong through a sale of certain assets to foodpanda and a closure of the other assets.
- **Continued improvements in our proposition**
  - **Further CVP enhancement:** improved attractiveness of Plus Gold and Silver tiers and launched Plus Diamond, driving good frequency uplift and progress towards our ambition to be a Plus-first business by 2026; continued progress on value for money, consumer experience and improved selection, including via radii expansion.
  - **New verticals:** grocery reached 16% of Group GTV in H2 (H2 2023: 13%) with strong double-digit growth and further contribution from mid-sized baskets (£30-£60); launched retail proposition in several markets - focus remains on awareness and increasing selection.
  - **Continued improvement in net promoter score ('NPS');** improved by 4 points year-on-year in 2024.

### 2025 outlook<sup>2</sup>

- **GTV growth** anticipated to be high-single digits percentage growth (in constant currency).
- **Adjusted EBITDA** expected to be in the range of £170-190 million, as we make targeted investments to capture future growth opportunities.

### Medium-term outlook

- **GTV growth:** targeting mid-teens percentage growth per annum in constant currency - (maintained).
- **Profitability:** adjusted EBITDA margin (as % of GTV) target of 4%+ in the medium term, with margin improvement accelerating from 2026 - (revised).

<sup>1</sup> In this section, all growth rates are year-on-year and in reported currency unless otherwise stated.

\* Alternative performance measure ('APM'), refer to glossary on page 45 for further details.

<sup>2</sup> Outlook for 2025 and the medium-term is provided on an excluding Hong Kong basis.

Will Shu, Founder and CEO of Deliveroo, said:

*“Over the past year, we have been relentlessly focused on making the Deliveroo experience even better. The robust results we’ve announced today, with our first full year profit and positive free cash flow as well as GTV growth across our verticals, demonstrate that our strategy is working. We continued to deliver value to consumers by incentivising partners to reduce mark-ups and by significantly enhancing our loyalty programme. Our dedication to making every order perfect is having a meaningful impact on consumer satisfaction, as reflected in our net promoter score.*

*Whilst the consumer environment remains uncertain, I am confident that we can continue to deliver growth by focusing on the levers in our control: supporting our restaurant partners to meet untapped consumer demand around new occasions, expanding our grocery and retail offering, and continuously improving our CVP. I want to thank the team for all their hard work and expertise in 2024 which will help us to capture the many opportunities ahead of us.”*

## Summary financial information<sup>34</sup>

£ million unless stated	2024	2023	YoY change (reported)	YoY change (constant)
<b>Orders</b>	<b>296.0</b>	<b>290.2</b>	<b>2%</b>	<b>2%</b>
GTV per order (£)*	25.1	24.3	3%	4%
<b>GTV*</b>	<b>7,433.5</b>	<b>7,062.0</b>	<b>5%</b>	<b>6%</b>
<b>Revenue</b>	<b>2,071.9</b>	<b>2,030.0</b>	<b>2%</b>	<b>3%</b>
Revenue take rate (as % of GTV)*	27.9%	28.7%	(90) bps	-
<b>Gross profit</b>	<b>766.9</b>	<b>726.4</b>	<b>6%</b>	-
Gross profit margin (as % of GTV)*	10.3%	10.3%	0 bps	-
<b>Adjusted EBITDA*</b>	<b>129.6</b>	<b>85.4</b>	<b>52%</b>	-
Adjusted EBITDA margin (as % of GTV)*	1.7%	1.2%	50 bps	-
<b>Profit/(loss) for the year<sup>^</sup></b>	<b>2.9</b>	<b>(31.8)</b>	<b>n.m.</b>	-
Free cash flow <sup>^</sup>	85.5	(38.4)	n.m.	-
<b>Net cash<sup>^</sup></b>	<b>667.9</b>	<b>678.8</b>	<b>(1)%</b>	-

\* Alternative performance measure ('APM'), refer to glossary on page 45 for further details.

<sup>^</sup> Continuing and discontinued operations.

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## 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.

Registration details as follows:

Conference call: +44 (0) 33 0551 0200 (quote 'Deliveroo' when prompted by the operator)

Webcast: [https://brrmedia.news/ROO\\_FY24](https://brrmedia.news/ROO_FY24)

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

<sup>3</sup> The year-on-year changes in tables within this report are based on unrounded figures.

<sup>4</sup> Including Hong Kong.

## Upcoming events

Q1 2025 trading update: 17 April 2025

## 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 186,000 best-loved restaurants, grocers and retail partners, as well as around 135,000 riders to provide the best on-demand 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/>.

## Disclaimer

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.

## Operating and strategic review<sup>5</sup>

In this section, all figures include results from Hong Kong unless otherwise stated.

### 1. Key developments

#### 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.

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<sup>5</sup> 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 45. More detailed discussion of statutory results is contained in the Financial Review beginning on page 10.

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.

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.

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)<sup>6</sup>

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

\* Alternative performance measure ('APM'), refer to glossary on page 45 for further details.

### 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 we anticipated at the time of the 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 target 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 are today announcing 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.

<sup>6</sup> The year-on-year changes in tables within this report are based on unrounded figures.

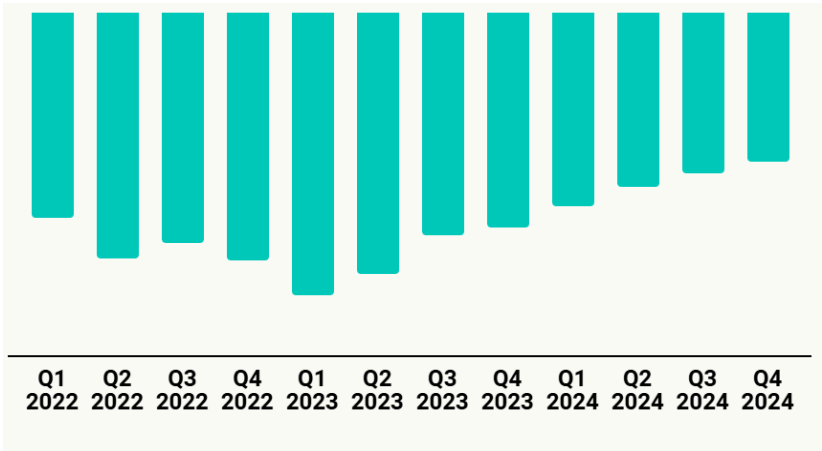
2. The three sides of the marketplace

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.

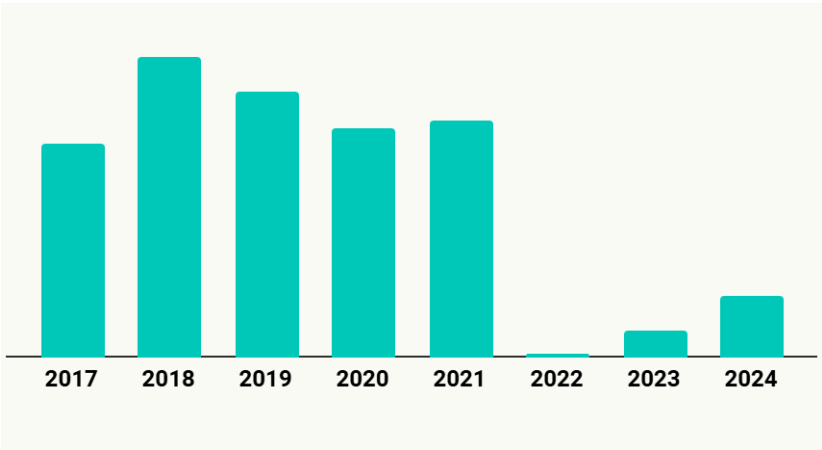
Consumers

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<sup>7</sup> improved through 2024:



Average order frequency<sup>8</sup> has returned to growth:



<sup>7</sup> Represents the average year-on-year change in active users across our 2015 to 2020 annual cohorts.  
<sup>8</sup> Represents the average year-on-year change in monthly average order frequency across our 2015 to 2022 annual cohorts.



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
<i>Year-on-year growth in MACs</i>	(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.

## Financial review<sup>9</sup>

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)
<b>Orders</b>	<b>296.0</b>	<b>290.2</b>	<b>2%</b>	<b>2%</b>
GTV per order (£)*	25.1	24.3	3%	4%
<b>GTV*</b>	<b>7,433.5</b>	<b>7,062.0</b>	<b>5%</b>	<b>6%</b>
<b>Revenue</b>	<b>2,071.9</b>	<b>2,030.0</b>	<b>2%</b>	<b>3%</b>
Revenue take rate (as % of GTV)*	27.9%	28.7%	(90) bps	-
<b>Gross profit</b>	<b>766.9</b>	<b>726.4</b>	<b>6%</b>	-
Gross profit margin (as % of GTV)*	10.3%	10.3%	0 bps	-
<b>Marketing and overheads*</b>	<b>(637.3)</b>	<b>(641.0)</b>	<b>(1)%</b>	-
Marketing and overheads as % of GTV*	(8.6)%	(9.1)%	50 bps	-
<b>Adjusted EBITDA*</b>	<b>129.6</b>	<b>85.4</b>	<b>52%</b>	-
Adjusted EBITDA margin (as % of GTV)*	1.7%	1.2%	50 bps	-
<b>Profit/(loss) for the year*^</b>	<b>2.9</b>	<b>(31.8)</b>	<b>n.m.</b>	-
Free cash flow*^	85.5	(38.4)	n.m.	-
<b>Net cash*^</b>	<b>667.9</b>	<b>678.8</b>	<b>(1)%</b>	-

\* Alternative performance measure ('APM'), refer to glossary on page 45 for further details.

^ Continuing and discontinued operations.

### 1. Group operating performance and income statement (see page 17)

#### 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 YoY. 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.

#### 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 (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.

<sup>9</sup> 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 45 for further details.

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)%
<b>Total overheads</b>	<b>449.8</b>	<b>455.2</b>	<b>(1)%</b>
Sales and marketing costs	187.5	185.8	1%
<b>Total marketing and overheads</b>	<b>637.3</b>	<b>641.0</b>	<b>(1)%</b>
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.
<b>Total administrative expenses pre-exceptional items</b>	<b>771.3</b>	<b>784.1</b>	<b>(2)%</b>
Exceptional items*	12.4	(14.1)	n.m.
<b>Total administrative expenses</b>	<b>783.7</b>	<b>770.0</b>	<b>2%</b>

\* Alternative performance measure ('APM'), refer to glossary on page 45 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.

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)%
<b>Total share-based payments charge and NI on share options</b>	<b>56.3</b>	<b>64.3</b>	<b>(12)%</b>

## Adjusted EBITDA

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

Figures for continuing operations

\* Alternative performance measure ('APM'), refer to glossary on page 45 for further details.

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<sup>10</sup>

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%
<b>Gross transaction value*</b>	<b>4,488.9</b>	<b>4,180.9</b>	<b>7%</b>	<b>7%</b>
<b>Revenue</b>	<b>1,254.4</b>	<b>1,209.0</b>	<b>4%</b>	<b>4%</b>
<i>Revenue take rate (as % of GTV)*</i>	<i>27.9%</i>	<i>28.9%</i>	<i>(100) bps</i>	-
<b>Gross profit</b>	<b>484.5</b>	<b>457.5</b>	<b>6%</b>	-
<i>Gross profit margin (as % of GTV)*</i>	<i>10.8%</i>	<i>10.9%</i>	<i>(10) bps</i>	-
Marketing and overheads*	(210.6)	(204.9)	3%	-
<i>Marketing and overheads (as % of GTV)*</i>	<i>(4.7)%</i>	<i>(4.9)%</i>	<i>20 bps</i>	-
<b>Segment adjusted EBITDA*</b>	<b>273.9</b>	<b>252.6</b>	<b>8%</b>	-
<i>Segment adjusted EBITDA margin (as % of GTV)*</i>	<i>6.1%</i>	<i>6.0%</i>	<i>10 bps</i>	-

\* Alternative performance measure ('APM'), refer to glossary on page 45 for further details.

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.

<sup>10</sup> The year-on-year changes in tables within this report are based on unrounded figures.

## International

£ million unless stated <sup>^</sup>	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%
<b>Gross transaction value*</b>	<b>2,944.6</b>	<b>2,881.0</b>	<b>2%</b>	<b>4%</b>
<b>Revenue</b>	<b>817.5</b>	<b>821.0</b>	<b>0%</b>	<b>2%</b>
<i>Revenue take rate (as % of GTV)*</i>	<i>27.8%</i>	<i>28.5%</i>	<i>(70) bps</i>	-
<b>Gross profit</b>	<b>282.4</b>	<b>268.9</b>	<b>5%</b>	-
<i>Gross profit margin (as % of GTV)*</i>	<i>9.6%</i>	<i>9.3%</i>	<i>30 bps</i>	-
Marketing and overheads*	(180.8)	(189.0)	(4)%	-
<i>Marketing and overheads (as % of GTV)*</i>	<i>(6.1)%</i>	<i>(6.6)%</i>	<i>40 bps</i>	-
<b>Segment adjusted EBITDA*</b>	<b>101.6</b>	<b>79.9</b>	<b>27%</b>	-
<i>Segment adjusted EBITDA margin (as % of GTV)*</i>	<i>3.5%</i>	<i>2.8%</i>	<i>70 bps</i>	-

\* Alternative performance measure ('APM'), refer to glossary on page 45 for further details.

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

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.

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 (see page 20)

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
<b>Adjusted EBITDA*</b>	<b>129.6</b>	<b>85.4</b>
Change in net working capital	77.4	(33.7)
Cash exceptionals*	(47.8)	(20.2)
Cash tax and other	(10.7)	(8.3)
<b>Net cash generated from operating activities</b>	<b>148.5</b>	<b>23.2</b>
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)
<b>Free cash flow*</b>	<b>85.5</b>	<b>(38.4)</b>
Add back: cash exceptionals*	47.8	20.2
<b>Free cash flow before exceptionals*</b>	<b>133.3</b>	<b>(18.2)</b>

\* Alternative performance measure ('APM'), refer to glossary on page 45 for further details.

#### 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 £120.0 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.

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

\* Alternative performance measure ('APM'), refer to glossary on page 45 for further details.

#### 4. Balance sheet (see page 18)

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).

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

\* Alternative performance measure ('APM'), refer to glossary on page 45 for further details.

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 £53.5m 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, the Board approved a share buyback programme of up to £100 million. 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 reapproval of the AGM authority in May.

## Consolidated Income Statement and Statement of Comprehensive Profit/(Loss) For the year ended 31 December 2024

	Note	2024 £m	2023 £m
<b>Continuing operations</b>			
Revenue	5	2,071.9	2,030.0
Cost of sales		(1,305.0)	(1,303.6)
<b>Gross profit</b>		<b>766.9</b>	<b>726.4</b>
Administrative expenses		(783.7)	(770.0)
Other operating income		10.6	5.9
Other operating expenses		(6.2)	(6.0)
<b>Operating loss</b>		<b>(12.4)</b>	<b>(43.7)</b>
Finance income		28.5	35.3
Finance costs		(3.9)	(2.5)
<b>Profit/(loss) before tax</b>		<b>12.2</b>	<b>(10.9)</b>
Income tax charge	7	(12.3)	(7.6)
<b>Loss for the year from continuing operations</b>		<b>(0.1)</b>	<b>(18.5)</b>
<b>Discontinued operations</b>			
Profit/(loss) for the year from discontinued operations		3.0	(13.3)
<b>Profit/(loss) for the year</b>	<b>6</b>	<b>2.9</b>	<b>(31.8)</b>

	Note	2024 £	2023 £
<b>Profit/(loss) per share</b>			
<b>From continuing operations</b>			
- Basic	9	(0.00)	(0.01)
- Diluted	9	(0.00)	(0.01)
<b>From continuing and discontinued operations</b>			
- Basic	9	0.00	(0.02)
- Diluted	9	0.00	(0.02)

	Note	2024 £m	2023 £m
<b>Other comprehensive income/(expense)</b>			
<b>Profit/(loss) for the year</b>	<b>6</b>	<b>2.9</b>	<b>(31.8)</b>
<b>Items that may be reclassified subsequently to profit or loss:</b>			
Currency translation		(1.5)	(6.8)
<b>Total comprehensive income/(expense) for the year</b>		<b>1.4</b>	<b>(38.6)</b>

This statement should be read in conjunction with the notes to the consolidated financial statements on pages 21 to 44.

# Consolidated Statement of Financial Position

As at 31 December 2024

	Note	2024 £m	2023 £m
<b>Non-current assets</b>			
Property, plant and equipment	10	28.2	39.0
Right-of-use assets	11	44.3	55.2
Intangible assets	12	67.2	67.8
Deferred tax asset	13	3.1	1.8
Investments in financial assets		2.9	2.9
Trade and other receivables	14	9.9	14.1
<b>Total non-current assets</b>		<b>155.6</b>	<b>180.8</b>
<b>Current assets</b>			
Inventory		13.3	14.8
Trade and other receivables	14	109.7	147.6
Other treasury deposits		206.6	75.7
Cash and cash equivalents		461.3	603.1
<b>Total current assets</b>		<b>790.9</b>	<b>841.2</b>
<b>Total assets</b>		<b>946.5</b>	<b>1,022.0</b>
<b>Non-current liabilities</b>			
Lease liabilities	11	(33.4)	(43.6)
Provisions	15	(11.6)	(69.1)
<b>Total non-current liabilities</b>		<b>(45.0)</b>	<b>(112.7)</b>
<b>Current liabilities</b>			
Trade and other payables	16	(374.8)	(326.4)
Lease liabilities	11	(17.0)	(16.0)
Provisions	15	(70.4)	(58.1)
<b>Total current liabilities</b>		<b>(462.2)</b>	<b>(400.5)</b>
<b>Total liabilities</b>		<b>(507.2)</b>	<b>(513.2)</b>
<b>Net assets</b>		<b>439.3</b>	<b>508.8</b>
<b>Equity</b>			
Share capital	17	7.8	8.1
Own shares	18	(54.6)	(51.5)
Merger reserve		1.5	1,288.5
Other reserves		1,288.5	1.2
Share option reserve		183.2	183.2
Accumulated losses		(972.4)	(907.5)
Foreign currency translation reserve		(14.7)	(13.2)
<b>Total equity</b>		<b>439.3</b>	<b>508.8</b>

This statement should be read in conjunction with the notes to the consolidated financial statements on pages 21 to 44.

## Consolidated Statement of Changes in Equity

For the year ended 31 December 2024

	Note	Share capital (note 17)	Share premium	Own Shares (note 18)	Other reserves	Merger reserve	Share option reserve	Accumulated losses	Foreign currency translation reserve	Total
		£m	£m			£m	£m	£m	£m	£m
<b>At 1 January 2023</b>		<b>9.3</b>	<b>-</b>	<b>(66.0)</b>	<b>-</b>	<b>1,288.5</b>	<b>183.2</b>	<b>(604.5)</b>	<b>(6.4)</b>	<b>804.1</b>
Loss for the year		-	-	-	-	-	-	(31.8)	-	(31.8)
Other comprehensive expense		-	-	-	-	-	-	-	(6.8)	(6.8)
<b>Total comprehensive expense</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(31.8)</b>	<b>(6.8)</b>	<b>(38.6)</b>
Share-based payment awards	19	-	-	-	-	-	-	56.1	-	56.1
Own shares acquired during the year	18	-	-	(59.8)	-	-	-	-	-	(59.8)
Own shares utilised for share schemes	18	-	-	23.5	-	-	-	(23.5)	-	-
Shares bought back and cancelled	18	(1.2)	-	50.8	1.2	-	-	(303.8)	-	(253.0)
<b>At 31 December 2023</b>		<b>8.1</b>	<b>-</b>	<b>(51.5)</b>	<b>1.2</b>	<b>1,288.5</b>	<b>183.2</b>	<b>(907.5)</b>	<b>(13.2)</b>	<b>508.8</b>
Profit for the year		-	-	-	-	-	-	2.9	-	2.9
Other comprehensive expense		-	-	-	-	-	-	-	(1.5)	(1.5)
<b>Total comprehensive income/(expense)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.9</b>	<b>(1.5)</b>	<b>1.4</b>
Shares bought back and cancelled	17	-	-	-	-	-	-	49.1	-	49.1
Own shares acquired during the year	17	-	-	(120.0)	-	-	-	-	-	(120.0)
Own shares utilised for share schemes		-	-	28.4	-	-	-	(28.4)	-	-
Employee share-based payment awards		(0.3)	-	88.5	0.3	-	-	(88.5)	-	-
<b>At 31 December 2024</b>		<b>7.8</b>	<b>-</b>	<b>(54.6)</b>	<b>1.5</b>	<b>1,288.5</b>	<b>183.2</b>	<b>(972.4)</b>	<b>(14.7)</b>	<b>439.3</b>

This statement should be read in conjunction with the notes to the consolidated financial statements on pages 21 to 44.

# Consolidated Statement of Cash Flows

For the year ended 31 December 2024

	Note	2024 £m	2023 £m
<b>Cash flows from operating activities</b>			
<b>Net cash generated from operating activities</b>	<b>20</b>	<b>148.5</b>	<b>23.2</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	10	(3.3)	(7.6)
Acquisition of intangible assets	12	(41.4)	(36.1)
Purchase of other treasury deposits		(425.7)	(75.7)
Proceeds from disposal of other treasury deposits		293.6	50.5
Interest received		27.2	31.7
<b>Net cash used in investing activities</b>		<b>(149.6)</b>	<b>(37.2)</b>
<b>Cash flows from financing activities</b>			
Payments of lease liabilities	11	(16.1)	(15.4)
Interest on lease liabilities	11	(2.2)	(2.5)
Purchase of own shares	18	(120.0)	(59.8)
Purchase of own shares through tender offer	18	-	(253.0)
<b>Net cash used in financing activities</b>		<b>(138.3)</b>	<b>(330.7)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(139.4)</b>	<b>(344.7)</b>
Cash and cash equivalents at the beginning of the year		603.1	949.1
Net foreign exchange differences on cash and cash equivalents		(2.4)	(1.3)
<b>Cash and cash equivalents at the end of the year</b>		<b>461.3</b>	<b>603.1</b>

This statement should be read in conjunction with the notes to the consolidated financial statements on pages 21 to 44.



# Notes to the condensed set of financial statements

For the year ended 31 December 2024

## 1. General information

Deliveroo plc (the 'Company') and its subsidiaries (together, the 'Group') is a public limited company incorporated and domiciled in the United Kingdom under the Companies Act 2006 (Registration number 13227665).

The principal activity of the Group was on-demand food and non-food delivery services.

The address of its registered office is The River Building, Level 1 Cannon Bridge House, 1 Cousin Lane, London, EC4R 3TE, United Kingdom.

## 2. Summary of accounting policies

### Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards ('IFRS') and the International Financial Reporting Standards Interpretations Committee ('IFRIC') interpretations as adopted by the United Kingdom, and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention, except for certain financial instruments measured at fair value. The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law, and United Kingdom adopted International Accounting Standards and IFRSs as issued by the International Accounting Standards Board ('IASB'). The financial reporting framework that has been applied in the preparation of the Parent Company financial statements is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The material accounting policy information that has been used in the preparation of these consolidated financial statements is summarised below. These policies have been consistently applied to all years presented.

The financial information set out in this announcement does not constitute the Company's statutory accounts for the years ended 31 December 2024 or 2023, within the meaning of Section 435 of the Companies Act 2006 (the "Act") but is derived from those accounts on which an unqualified audit opinion has been issued. Statutory accounts for 2023 have been delivered to the Registrar of Companies and those for 2024 will be delivered following the company's Annual General Meeting. The auditors have reported on those accounts: their reports were unqualified, did not draw attention to any matters by way of emphasis and did not contain statements under s498(2) or (3) of the Companies Act 2006.

### Discontinued operations

A discontinued operation is a component of the Group for which operations and cash flows can be clearly separated from the rest of the Group and which represents a major line of business or geographical area of operations.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the income statement. Comparatives are re-presented accordingly.

### Going concern

The Group's profit for the financial year amounted to £2.9 million (2023: loss £31.8 million). The Group had net current assets of £328.7 million (2023: £440.7 million) at year end, including a cash and cash equivalents and short term investments totalling £667.9m (2023: £678.8 million) (statutory cash on the balance sheet is disclosed as £461.3m (2023: £603.1m)). The Group also has access to a Revolving Credit Facility of £140 million (2023: £75 million and €87.5 million), which will be available until 7 April 2027 with the ability to extend for a further 24 months. This remains undrawn at the date of signing, and is therefore available to draw down in full as required.

In assessing whether to adopt the going concern basis of accounting, the directors have considered whether there are any material uncertainties surrounding the Group's and Company's ability to continue operating on normal terms over a period of at least twelve months from the date of approval of this report. Management has prepared detailed forecasts which have been approved by the board. Appropriate assumptions have been made in respect of order growth and profitability, based on the estimated economic outlook for an extended period to the end of June 2026. Appropriate

sensitivities have been applied in order to stress test the model, considering situations in which future costs are substantially higher than forecast and future trading is less than forecasted (as detailed in the viability statement). Management has also considered available undrawn cash and overdraft facilities, which are not included in our forecasts as we do not currently anticipate needing to draw on these over the forecast period. We have been in compliance with associated covenants throughout the year and do not intend to draw down on the facility in the forecast period.

Based on this assessment, the Directors have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities and obligations as they fall due over the forecast period, and accordingly are satisfied that the adoption of the going concern basis of preparation is appropriate.

In assessing going concern and viability, the Directors have also considered the potential impact of principal risks and changes to environmental factors which may affect the business model and performance in the future and that there have been no material risks identified that could impact the Group's viability. In particular, the Directors have considered the impact of climate change in respect of the following areas:

- Going concern and viability assessment
- New levies or taxes
- Incentive schemes
- Assessment of carrying values of assets and investments as part of impairment reviews

Whilst there is no immediate to medium-term impact of climate change assessed, the Board is cognisant of the changeable nature of climate change risk and will ensure that it is taken into account when assessing the risks, and key judgements and estimates in the preparation of the Group's financial statements.

## Revenue

Revenue arises from commissions, consumer fees, restaurant sign-up fees, grocery and retail items, packaging sales, sale of gift cards and advertising. Revenue is measured at the fair value of the consideration received or receivable and represents amounts received for goods and services provided in the normal course of business, net of discounts, rebates, refunds, the delivery fee and service fee portion of certain consumer credits utilised, VAT and other sales-related taxes.

### Commissions

The Group is considered to be an agent with respect to the food and beverage ordered on the platform, as it is not materially subject to inventory risk or pricing risk, but instead receives a commission as remuneration from merchants. Payment for the food, beverages and other products is collected by the Group from the end consumer, and funds are remitted to the merchant, net of the commission fee. Revenue from commissions is earned and recognised at the point of order fulfilment, when all performance obligations are fulfilled.

### Consumer fees

Consumer fees are paid per order, as well as on a subscription basis for Deliveroo Plus. Fees payable on an order-by-order basis are recognised at the point of order fulfilment, when the performance obligation is fulfilled. Subscription fees are recognised on a straight-line basis over the period of the subscription.

In situations where customers are dissatisfied with the quality of the service provided, and the Group is at fault, customers may be offered a refund or credit for future orders. Due to the nature of the service, refunds are typically processed and recorded almost immediately as a deduction to revenue. Credit for future orders is added to a customer's account, and this is applied to the next order. A corresponding adjustment to revenue is recognised for the expected utilisation of credits in issue at the end of the financial year. This is based on actual data in respect of available credit, as well as historical usage patterns.

### **Partner sign-up fees**

Sign-up fees are payable when a new partner joins Deliveroo. Fees comprise set-up on the platform and payment for partner equipment, enabling partners to receive orders. These fees are split, and the portion that relates to restaurant equipment is recognised on receipt of the assets. The remainder is deferred and recognised over the assumed life of the customer. Certain partners receive rebates, and revenue is adjusted by the expected rebates which are realised on a case-by-case basis.

### **Grocery and retail items**

Revenue is recognised from the sale of groceries to retail customers. Groceries are purchased by the business from supermarket partners. Revenue is measured based on the consideration to which the Company expects to be entitled as per the contract with the customer (i.e. the transaction price), which in practice is equivalent to the sale price of the groceries.

Revenue is recognised when the control of the goods has been transferred, being at the point the goods are delivered to the customer, after purchase online. Payment of the transaction price is due immediately at the point the customer purchases the goods.

### **Packaging sales**

Revenue from the sale of packaging is recognised when the packaging has been delivered, and performance obligations are fulfilled.

### **Advertising**

Revenue arising from advertising services is recognised when Deliveroo's obligations under the advertising contract are fulfilled, being either when the positioning is delivered, or clicks or actions are generated.

### **Sale of gift cards**

Gift card sales are recorded as deferred revenue and subsequently recognised as revenue as the gift card is redeemed in the future.

### **Plus Loyalty arrangement - Credit back**

Plus credit-back issued by Deliveroo when a customer makes restaurant purchases are a separate performance obligation providing a material right to a future discount. The total transaction price (sales price of services) is allocated to the Plus credit-back and the service sold based on their relative standalone selling prices, with the Plus credit-back standalone price based on the value of the credit earned by the customer, adjusted for expected redemption rates (breakage). The amount allocated to Plus credit-back is deferred as a contract liability within trade and other payables. Revenue is recognised as the credit is used by the customer.

### **Administrative expenses**

Expenses are recognised in the income statement in the period in which they are incurred, on an accruals basis. The two largest elements of administrative expenses are staff costs and sales and marketing costs. Within marketing costs, we recognise the cost of new customer acquisition and customer retention credits, net of the delivery fee associated with each credit used where this is reasonable according to the specific facts and circumstances. Marketing costs principally comprise the cost of marketing campaigns on various media. Such costs are expensed as the campaign is delivered.

### **Exceptional items**

Exceptional items are separately identifiable income and expenditure arising from activities or events outside the normal course of business, and which are deemed material to the understanding of the accounts. They are items of income or expense that are qualitatively or quantitatively material and are significant or unusual in nature or amount.

Exceptional items include market exit costs, proposed 'deal' (mergers and acquisitions related) costs and other project costs, settlements and professional fees in relation to legal and regulatory investigations and restructuring costs.

## Income taxes

Any tax expense or credit recognised in the income statement is based on the results for the period as adjusted for items which are disallowed or not taxed. It is based on tax rates and laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax is calculated using the liability method in respect of temporary differences between the carrying amounts of assets and liabilities and their tax bases. Deferred tax on temporary differences associated with investments in subsidiaries and joint ventures is not recognised if reversal of these temporary differences can be controlled by the Group and it is probable that reversal will not occur in the foreseeable future.

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised to the extent that it is probable that they will be able to be utilised against future taxable income, based on the Group's forecast of future operating results which is adjusted for significant non-taxable income and expenses and specific limits to the use of any unused tax loss or credit. Deferred tax liabilities are always provided for in full.

Deferred tax assets and liabilities are offset only when the Group has a right and intention to set off current tax assets and liabilities from the same taxation authority.

Changes in deferred tax assets or liabilities are recognised as a component of tax income or expense in profit or loss, except where they relate to items that are recognised in other comprehensive income or directly in equity, in which case the related deferred tax is also recognised in other comprehensive income or equity respectively.

The Group has applied the temporary exemption, introduced in May 2023, from the accounting requirements for deferred taxes in IAS 12, so that the Group neither recognises nor discloses information about deferred tax assets and liabilities related to Pillar Two income taxes.

## Intangible assets

### Initial recognition

#### Capitalised development costs

For internally developed customised software, expenditure on the research phase of projects to develop new software for IT is recognised as an expense as incurred.

Costs that are directly attributable to a project's development phase are recognised as intangible assets, provided they meet the following recognition requirements:

- the development costs can be measured reliably;
- the project is technically and commercially feasible;
- the Group intends to, and has sufficient resources to, complete the project;
- the Group has the ability to use or sell the software; and
- the software will generate probable future economic benefits.

Development costs not meeting these criteria for capitalisation are expensed as incurred.

For 'Software as a Service' ('SaaS') arrangements, we capitalise costs only relating to the configuration and customisation of SaaS arrangements as intangible assets where Deliveroo has control of the software.

### Subsequent measurement

All intangible assets, including internally developed software, are accounted for using the cost model whereby capitalised costs are amortised on a straight-line basis over their estimated useful lives, as these assets are considered finite. Residual values and useful lives are reviewed at each reporting date. The useful life applied for all internally generated

software is three years and for the acquired software is ten years. Amortisation of intangible assets is recorded within 'administrative expenses' in the consolidated income statement.

Subsequent expenditure on maintenance of computer software is expensed as incurred.

### Property, plant and equipment

Property, plant and equipment consists of leasehold improvements, driver, restaurant and store equipment, IT and office equipment and assets under construction.

Property, plant and equipment is initially recognised at acquisition cost, including any costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management.

Property, plant and equipment is subsequently measured at cost less accumulated depreciation and impairment losses. Assets under construction are not depreciated as they are not yet in use. Once construction is completed, the assets are transferred to the relevant fixed asset category.

Depreciation is recognised on a straight-line basis to write down cost to estimated residual value. The following useful lives are applied:

- leasehold improvements: the shorter of the lease term or 10 years;
- driver, restaurant and store equipment: 2-5 years; and
- IT and office equipment: 3 years.

Material residual value estimates and estimates of useful life are updated as required and reviewed at least annually. Gains or losses arising on the disposal of property, plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognised through profit or loss.

At each reporting date, the Group reviews the carrying amounts of its property, plant and equipment to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the asset is estimated. An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the income statement in those expense categories consistent with the function of the impaired asset.

### Leases

#### The Group as a lessee

The Group assesses whether a contract is or contains a lease at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low-value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the lessee uses its incremental borrowing rate. The incremental borrowing rate is determined by reference to financing quotes available to the Group.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which case the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used); and
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group did not make any such adjustments during the periods presented. The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37 'Provisions, Contingent Liabilities and Contingent Assets'. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter of the lease term and the useful life of the underlying right-of-use asset. If a lease transfers ownership of the underlying right-of-use asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying right-of-use asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the consolidated statement of financial position. The Group applies IAS 36 'Impairment of Assets' to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as required.

The Group used the practical expedient as a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement, as permitted by IFRS 16 'Leases'.



## Trade and other payables

Trade and other payables include obligations to pay for goods and services acquired in the normal course of business, amounts outstanding on purchases and other amounts due to third parties, including restaurants. Trade and other payables are considered to be short term, non-interest bearing, have no security attached and recognised as current liabilities if payment is due in one year or less. If payment is due in over a year, they are presented as non-current liabilities. The carrying value of trade and other payables is considered to be a reasonable approximation of fair value.

## Provisions and contingent liabilities

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic resources will be required from the Group and amounts can be estimated reliably. Either the timing or the amount of the outflow will be uncertain.

Provisions are measured at the estimated cost required to settle the present obligation, based on the most reliable evidence available at the reporting date, including risks and uncertainties associated with the present obligation.

Provisions are discounted where the time value of money is considered to be material. No liability is recognised if an outflow of economic resources as a result of present obligation is not probable. Such situations are disclosed as contingent liabilities, unless the outflow of resources is remote, in which case no disclosure is included.

## Equity and reserves

Share capital represents the fair value of shares that have been issued. Any transaction costs directly attributable to the issuing of new shares are deducted from share premium, net of any related income tax benefits.

Other components of equity include the following:

- share premium – comprises the difference between the value of the shares on issue and their nominal value;
- share options reserve – comprises equity-settled share-based remuneration;
- foreign currency translation reserve – comprises foreign currency translation differences arising on the translation of financial statements of the Group's foreign entities into GBP;
- accumulated losses – comprises all current and prior period retained losses;
- merger reserve – comprises the difference between the fair value of Roofoods Ltd as at 6 April 2021 and the nominal value of shares acquired by Deliveroo plc as part of the share-for-share exchange which took place prior to the Company's Admission to the London Stock Exchange; and
- own shares – comprises the shares of the Parent Company Deliveroo plc that are held by the Roofoods Ltd Employee Benefit Trust. Own shares are recorded at cost and deducted from equity; and
- capital redemption reserve - represents the nominal value of shares bought back and cancelled.

All transactions with owners of the Company are recorded separately within equity.

### 3. Significant accounting judgements and estimates

When preparing the financial statements, management has made a number of estimates and assumptions regarding the future and has made some significant judgements in applying the Group's accounting policies. Accounting estimates are reviewed on an ongoing basis, and revisions to such estimates are recognised in the current and future periods as applicable. Although these estimates and associated assumptions are based on management's best knowledge of current events and circumstances, actual results may differ. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below:

#### Provisions and contingent liabilities

The independent contractor status of riders, which applies in most of the jurisdictions in which we operate, has been and is likely to continue to be the subject of challenge in certain markets, including some of our key markets. We have been and are involved in legal proceedings, under which the independent contractor status of our riders is under review. The recognition of legal provisions (note 15) and associated contingent liabilities (note 21) arising from such matters involves management estimates of the present value of the potential costs required to settle obligations. Provisions are calculated based on the information available at the time of signing these accounts. Key inputs to the calculations of such provisions include the likelihood of receiving claims, the scope of those claims, the likelihood of making payments, an assessment of the time value of money and the risks specific to each potential obligation. A change in the assessment of these assumptions could materially change the measurement of a provision or contingent liability. In rare circumstances, where there are too many variables, the Directors may conclude it is not possible to estimate a contingent liability and disclose the fact. It is expected that the resolutions to these matters may extend over several years.

#### Critical accounting judgements

The following are the critical judgements, apart from those involving estimations (which are dealt with separately above), that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

#### Provisions and contingent liabilities

The recognition of a provision requires judgement as to the likelihood of economic outflow. Where the Group has a possible obligation as a result of a past event, it will disclose a contingent liability. Changes to circumstances or the assessed likelihood of success or the quantification of the amount that the Company would rationally be willing to pay to settle the obligation may result in a contingent liability becoming a provision, or the remeasurement of a provision, and such judgements are reviewed in accordance with the recognition criteria set out in IAS 37 'Provisions, Contingent Liabilities and Contingent Assets' on a regular basis. See notes 15 and 21 for detail of the amounts provided and disclosed as a contingent liability.

#### Discontinued operations

The identification of the closure of Deliveroo's Netherlands and Australia businesses in 2022 as discontinued operations required judgement in interpreting IFRS 5 'Discontinued Operations'. IFRS 5 states that a discontinued operation comprises a component of an entity that either has been disposed of, or is classified as held for sale and represents a separate major line of business, or geographical area of operations.

At 31 December 2022, the Directors had concluded that Deliveroo Netherlands BV and Deliveroo Australia Pty Ltd comprised separate entities and separate geographical areas of operations for which the results of those businesses were quantitatively and qualitatively significant. As such, the Netherlands and Australia were classified as discontinued

operations in accordance with IFRS 5.

## 4. Segment information

Information reported to the Chief Operating Decision Maker ('CODM') for the purposes of resource allocation and assessment of segment performance focuses on a geographical split of the Group between 'UK and Ireland' and 'International' (being overseas jurisdictions other than UK and Ireland). 'UK and Ireland' and 'International' are reportable segments with the 'International' segment comprising eight operating segments (France, Italy, Belgium, Hong Kong, Singapore, UAE, Kuwait and Qatar).

All operating segments primarily generate revenue through the operation of an on-demand food platform and have similar economic characteristics. As such, all 'International' operating segments have been aggregated as one reportable segment under IFRS 8 'Operating Segments'.

The CODM primarily uses a measure of adjusted earnings before interest, tax, depreciation and amortisation (adjusted EBITDA, see below) to assess the performance of the operating segments.

In the presentation of segment information, the heading 'Other', which is not a reportable operating segment, is included to facilitate the reconciliation of segmental revenue and adjusted EBITDA with the Group's revenue and adjusted EBITDA. 'Other' primarily represents head office and Group services.

Finance income and costs are not allocated to segments, as this type of activity is driven by the central treasury function, which manages the cash position of the Group.

Prior to 2023, the Netherlands, Australia and Spain operations were discontinued. The segment information reported on the next pages does not include any amounts for these discontinued operations. The following is an analysis of the Group's revenue and results by reportable segment:

2024	UK and Ireland	International	Segments total	Other	Total
	£m	£m	£m	£m	£m
<b>Revenue</b>	1,254.4	817.5	2,071.9	-	2,071.9
Cost of sales	(769.9)	(535.1)	(1,305.0)	-	(1,305.0)
Administrative expenses	(217.7)	(178.1)	(395.8)	(245.9)	(641.7)
Other operating income	9.5	1.1	10.6	-	10.6
Other operating expenses	(2.4)	(3.8)	(6.2)	-	(6.2)
<b>Adjusted EBITDA*</b>	<b>273.9</b>	<b>101.6</b>	<b>375.5</b>	<b>(245.9)</b>	<b>129.6</b>
Share based payments charge and accrued National Insurance on share options	-	-	-	(56.3)	(56.3)
Impairments	(0.1)	(1.5)	(1.6)	-	(1.6)
Exceptional items*	-	-	-	(12.4)	(12.4)
Depreciation and amortisation					(71.7)
Finance income					28.5
Finance costs					(3.9)
<b>Profit before tax</b>					<b>12.2</b>
<b>Income tax charge</b>					<b>(12.3)</b>
Profit for the year from discontinued operations					<b>3.0</b>
<b>Profit after tax and discontinued operations</b>					<b>2.9</b>

\* Alternative performance measure ('APM'), refer to glossary on page 45 for further details.

2023	UK and Ireland £m	International £m	Segments total £m	Other £m	Total £m
<b>Revenue</b>	1,209.0	821.0	2,030.0	-	2,030.0
Cost of sales	(751.5)	(552.1)	(1,303.6)	-	(1,303.6)
Administrative expenses	(208.1)	(185.7)	(393.8)	(247.1)	(640.9)
Other operating income	5.1	0.8	5.9	-	5.9
Other operating expenses	(1.9)	(4.1)	(6.0)	-	(6.0)
<b>Adjusted EBITDA*</b>	<b>252.6</b>	<b>79.9</b>	<b>332.5</b>	<b>(247.1)</b>	<b>85.4</b>
Share based payments charge and accrued National Insurance on share options	-	-	-	(64.3)	(64.3)
Impairments	(2.4)	(2.6)	(5.0)	-	(5.0)
Exceptional items*	-	-	-	14.1	14.1
Depreciation and amortisation					(73.9)
Finance income					35.3
Finance costs					(2.5)
<b>Loss before tax</b>					<b>(10.9)</b>
<b>Income tax charge</b>					<b>(7.6)</b>
Loss for the year from discontinued operations					<b>(13.3)</b>
<b>Loss after tax and discontinued operations</b>					<b>(31.8)</b>

\* Alternative performance measure ('APM'), refer to glossary on page 45 for further details.

No single customer contributed 10% or more to the Group's revenue in either 2024 or 2023.

Revenues presented by reporting segment are in respect of transactions with external customers only.

The measurement of assets and liabilities by reportable segment is not included in this note disclosure as this information is not regularly reviewed by the CODM for decision-making purposes.

## Geographical information

The Group's non-current assets, excluding trade and other receivables, investments in financial assets and deferred tax assets, split by geographical location are detailed below:

	2024 £m	2023 £m
<b>Non-current assets</b>		
UK and Ireland	114.4	128.1
International	25.3	33.9
<b>Total non-current assets</b>	<b>139.7</b>	<b>162.0</b>

## 5. Revenue

The Group's revenue is analysed as follows:

	2024	2023
	£m	£m
UK and Ireland	1,254.4	1,209.0
International	817.5	821.0
<b>Total revenue</b>	<b>2,071.9</b>	<b>2,030.0</b>

	2024	2023
	£m	£m
Point in time	2,009.4	1,967.6
Over time	62.5	62.4
<b>Total revenue</b>	<b>2,071.9</b>	<b>2,030.0</b>

Contract balances are immaterial to the Group and therefore no disclosure is provided. There have been no significant changes to the contract balances in the current financial year.

## 6. Operating loss

Operating loss for the year from continuing and discontinued operations is stated after charging:

	2024	2023
	£m	£m
Depreciation of plant, property and equipment (see note 10)	12.4	13.0
Depreciation of right-of-use assets (see note 11)	17.2	19.9
Amortisation (see note 12)	42.1	41.0
Loss on disposal of property, plant and equipment (see note 10)	0.3	4.0
Auditor's remuneration	2.4	2.2
Sales and marketing costs	187.5	185.8
Staff costs	358.4	370.2
Exceptional items (see note 8)	8.5	(0.8)
Impairment of right-of-use assets (see note 11)	0.3	1.7
Impairment of property, plant and equipment (see note 10)	1.3	-

Staff costs are shown gross of capitalised development costs.

During the year, the Group incurred £59.1 million in research and development costs (2023: £69.5 million).

## 7. Income tax charge

	2024	2023
	£m	£m
Current tax charge for the year	8.7	7.2
Current tax charge/(credit) relating to prior year adjustment	4.9	(1.6)
Deferred tax credit relating to the current year	(0.5)	(0.2)
Deferred tax (credit)/charge relating to prior year adjustment	(0.8)	2.2
<b>Total</b>	<b>12.3</b>	<b>7.6</b>

The standard rate of corporation tax applied to reported loss in the UK is 25% (2023: 23.5%). Taxation for other jurisdictions is calculated at the prevailing rates in the respective jurisdictions.

The reconciliation between the tax expense and the product of accounting profit/(loss) multiplied by the domestic tax rate for the years ended 31 December 2024 and 2023 is as follows:

	2024	2023
	£m	£m
Profit/(loss) before income tax	12.2	(10.9)
<b>Profit/(loss) before tax multiplied by the tax rate of 10.66% (2023: (32.24)%)</b>	<b>1.3</b>	<b>3.5</b>
Losses not recognised	2.8	4.7
Recognition of tax losses – deferred tax	-	0.1
Permanent differences	7.2	(1.0)
Non-taxable income	(0.3)	(8.3)
Movement in other unrecognised temporary differences	(3.2)	6.5
Adjustment in respect of prior years	4.9	(1.5)
Effect of changes in tax rates	-	(0.5)
Other taxes	-	1.9
Global Minimum Top-up taxes	0.4	-
Deferred tax - prior year adjustment	(0.8)	2.2
<b>Total</b>	<b>12.3</b>	<b>7.6</b>

In the UK, a corporation rate of 25% (effective 1 April 2023) was substantively enacted on 24 May 2021.

The Group operates across a number of different jurisdictions, which results in various cross-border transactions arising between Group companies. In line with Organisation for Economic Co-operation and Development ('OECD') guidelines, the Group bases its transfer pricing policy on the 'arm's length principle'. In certain situations, different tax authorities may seek to attribute further profit to activities being undertaken in their jurisdiction which could lead to double taxation, which the Group will seek to mitigate if it arises.

In December 2021, the 'OECD' released a draft legislative framework for the minimum global tax scheme under the Pillar Two workstream, that is expected to be used by individual jurisdictions that signed the agreement to amend their local tax laws.

On 20 June 2023, the government of the UK, where the ultimate parent company of the Group is incorporated, substantively enacted the Pillar Two income taxes legislation, effective for accounting periods beginning on 1 January 2024. Under the legislation, the parent company is required to pay, in the UK, a top-up tax on profits of its subsidiaries that are taxed at an effective rate of less than 15% under the Pillar Two tax calculation. In addition, local legislation has been substantively enacted in other territories in which the Group operates, where domestic minimum top-up taxes have been introduced.



The Group has performed an assessment of its potential exposure to Pillar Two income taxes based on the 2023 country-by-country reporting and the 2024 financial information for the constituent entities in the Group. Pillar Two effective tax rates in most of the jurisdictions in which the Group operates are above 15%. However, the Group has recognised a Pillar Two current tax expense of £0.4m relating to territories which are not subject to transitional safe harbour reliefs.

The Group continues to follow Pillar Two legislative developments as further countries in which the Group operates consult on and enact Pillar Two model rules, and evaluate the potential future impact on its consolidated results of operations, financial position and cash flows.

## 8. Exceptional items

The following have been recognised as exceptional items where there is separately identifiable income and expenditure arising from activities or events outside the normal course of business. These are qualitatively or quantitatively material in the year and are deemed material to the understanding of the accounts. Exceptional items for the current and prior year include market exit costs, settlements and professional fees in relation to legal and regulatory investigations, and other project costs. 2023 also included restructuring costs.

	2024	2023
	£m	£m
<b>From continuing operations</b>		
Legal and regulatory	12.4	(20.0)
Restructuring costs	-	5.9
<b>Total exceptional items* from continuing operations</b>	<b>12.4</b>	<b>(14.1)</b>
From discontinued operations	(3.9)	13.3
<b>Total exceptional items*</b>	<b>8.5</b>	<b>(0.8)</b>

\* Alternative performance measure ('APM'), refer to glossary on page 45 for further details.

## 9. Loss per share

	2024	2023
Loss	£m	£m
<b>Loss for the year from continuing operations</b>	<b>(0.1)</b>	<b>(18.5)</b>
<b>Profit/(loss) for the year</b>	<b>2.9</b>	<b>(31.8)</b>

	2024	2023
<b>Number of shares</b>		
Weighted average number of Ordinary Shares outstanding	1,617,592,456	1,731,467,458

	2024	2023
	£	£
<b>From continuing operations</b>		
<b>Loss per share</b>		
- Basic	(0.00)	(0.01)
- Diluted	(0.00)	(0.01)
From continuing and discontinued operations		
<b>Profit/(loss) per share</b>		
- Basic	0.00	(0.02)
- Diluted	0.00	(0.02)

There was an immaterial difference between basic and diluted earnings per share for the 12 months ended 31 December 2024 due to the quantum of the profit. There was no difference between basic and diluted loss per share for the year ended 31 December 2023, since the effect of all potentially dilutive shares outstanding was anti-dilutive. Total outstanding share awards as at the year ended 31 December 2024 and 31 December 2023 are set out in note 19, Share-based payments.

## 10. Property, plant and equipment

	Leasehold improvements	IT and office equipment	Rider, restaurant and store equipment	Assets under construction	Total
	£m	£m	£m	£m	£m
<b>Cost</b>					
At 1 January 2023	54.5	10.6	22.5	4.8	92.4
Additions	1.4	1.4	1.3	3.5	7.6
Disposals	(4.5)	(0.1)	(1.2)	(0.6)	(6.4)
Transfers between categories	5.8	0.9	0.7	(7.4)	-
Currency translation	(1.1)	(0.1)	(0.4)	-	(1.6)
At 31 December 2023	56.1	12.7	22.9	0.3	92.0
Additions	1.9	0.3	0.8	0.4	3.4
Disposals	(0.2)	-	(0.2)	-	(0.4)
Transfers between categories	0.6	-	0.1	(0.7)	-
Currency translation	(0.2)	-	(0.1)	-	(0.3)
<b>At 31 December 2024</b>	<b>58.2</b>	<b>13.0</b>	<b>23.5</b>	<b>-</b>	<b>94.7</b>
<b>Accumulated depreciation</b>					
At 1 January 2023	(23.7)	(8.1)	(11.3)	-	(43.1)
Charge for the year	(7.8)	(1.4)	(3.8)	-	(13.0)
Disposals	1.4	0.1	0.9	-	2.4
Currency translation	0.5	-	0.2	-	0.7
At 31 December 2023	(29.6)	(9.4)	(14.0)	-	(53.0)
Charge for the year	(7.3)	(1.8)	(3.3)	-	(12.4)
Impairment	(1.3)	-	-	-	(1.3)
Disposals	-	-	0.1	-	0.1
Currency translation	-	-	0.1	-	0.1
<b>At 31 December 2024</b>	<b>(38.2)</b>	<b>(11.2)</b>	<b>(17.1)</b>	<b>-</b>	<b>(66.5)</b>
<b>Net book value</b>					
<b>At 31 December 2024</b>	<b>20.0</b>	<b>1.8</b>	<b>6.4</b>	<b>-</b>	<b>28.2</b>
At 31 December 2023	26.5	3.3	8.9	0.3	39.0

## 11. Leases

Right-of-use assets	Buildings	Equipment	Total
	£m	£m	£m
<b>Cost</b>			
At 1 January 2023	108.0	0.9	108.9
Additions	6.1	-	6.1
Disposals	(6.8)	-	(6.8)
Impairment	(2.0)	-	(2.0)
Currency translation	(2.1)	(0.1)	(2.2)
At 31 December 2023	103.2	0.8	104.0
Additions	10.3	-	10.3
Disposals	(7.6)	(0.8)	(0.8)
Currency translation	(0.9)	-	(0.9)
<b>At 31 December 2024</b>	<b>105.0</b>	<b>-</b>	<b>105.0</b>
<b>Accumulated depreciation</b>			
At 1 January 2023	(34.7)	(0.7)	(35.4)
Depreciation charge for the year	(19.7)	(0.2)	(19.9)
Disposals	5.4	-	5.4
Impairment	0.3	-	0.3
Currency translation	0.7	0.1	0.8
At 31 December 2023	(48.0)	(0.8)	(48.8)
Depreciation charge for the year	(17.2)	-	(17.2)
Disposals	4.6	0.8	5.4
Impairment	(0.3)	-	(0.3)
Currency charge for the year	0.2	-	0.2
<b>At 31 December 2024</b>	<b>(60.7)</b>	<b>-</b>	<b>(60.7)</b>
<b>Carrying amount</b>			
<b>At 31 December 2024</b>	<b>44.3</b>	<b>-</b>	<b>44.3</b>
At 31 December 2023	55.2	-	55.2
<b>Amounts to be recognised in profit and loss</b>	<b>2024</b>	<b>2023</b>	
	<b>£m</b>	<b>£m</b>	
Depreciation expense on right-of-use assets	17.2	19.9	
Interest expense on lease liabilities	2.2	2.5	
Expense relating to short-term leases	0.7	1.9	

Total cash outflow for leases in 2024 was £18.3 million (2023: £17.9 million) for the Group.

The Group holds a number of property leases in association with the Editions and Hop businesses, together with leases for office spaces. Contracts vary in length from less than 12 months up to 15 years.

<b>Lease liabilities</b>	<b>2024</b>	<b>2023</b>
	<b>£m</b>	<b>£m</b>
Current	17.0	16.0
Non-current	33.4	43.6
<b>Total</b>	<b>50.4</b>	<b>59.6</b>

The carrying amount of the lease liabilities and movements during the period are as follows:

	<b>Buildings</b>	<b>Equipment</b>	<b>Total</b>
	<b>£m</b>	<b>£m</b>	<b>£m</b>
At 1 January 2023	73.6	0.2	73.8
Additions	6.1	-	6.1
Disposals	(3.0)	-	(3.0)
Accretion of interest	2.5	-	2.5
Payments	(17.7)	(0.2)	(17.9)
Currency translation	(1.9)	-	(1.9)
At 31 December 2023	59.6	-	59.6
Additions	9.2	-	9.2
Disposals	(2.0)	-	(2.0)
Accretion of interest	2.2	-	2.2
Payments	(18.3)	-	(18.3)
Currency translation	(0.3)	-	(0.3)
<b>At 31 December 2024</b>	<b>50.4</b>	<b>-</b>	<b>50.4</b>

<b>Maturity analysis</b>	<b>2024</b>	<b>2023</b>
	<b>£m</b>	<b>£m</b>
Year 1	17.8	17.2
Year 2	14.0	13.8
Year 3	10.5	11.7
Year 4	5.0	10.4
Year 5	3.2	5.4
Onwards	3.9	7.4
Total cash flow	54.4	65.9
Less interest	(4.0)	(6.3)
<b>Total</b>	<b>50.4</b>	<b>59.6</b>

## 12. Intangible assets

	Goodwill	Acquired software	Capitalised development expenditure	Total
	£m	£m	£m	£m
<b>Cost</b>				
At 1 January 2023	4.9	10.0	154.8	169.7
Additions	-	-	36.1	36.1
Disposals	-	(0.1)	-	(0.1)
Currency translation	-	(0.1)	-	(0.1)
At 31 December 2023	4.9	9.8	190.9	205.6
Additions	-	-	41.4	41.4
Disposals	-	-	-	-
Currency translation	-	-	-	-
<b>At 31 December 2024</b>	<b>4.9</b>	<b>9.8</b>	<b>232.3</b>	<b>247.0</b>
<b>Accumulated amortisation</b>				
At 1 January 2023	-	(5.8)	(91.0)	(96.8)
Amortisation charge for the year	-	(3.9)	(37.1)	(41.0)
Currency translation	-	(0.1)	0.1	-
At 31 December 2023	-	(9.8)	(128.0)	(137.8)
Amortisation charge for the year	-	-	(42.1)	(42.1)
Currency translation	-	-	0.1	0.1
<b>At 31 December 2024</b>	<b>-</b>	<b>(9.8)</b>	<b>(170.0)</b>	<b>(179.8)</b>
<b>Net book value</b>				
<b>At 31 December 2024</b>	<b>4.9</b>	<b>-</b>	<b>62.3</b>	<b>67.2</b>
At 31 December 2023	4.9	-	62.9	67.8

Goodwill was recognised on the acquisition of assets from Omakase Inc. It has been allocated to the cash-generating unit ('CGU') 'Roofoods Ltd'. The recoverable amount of the group of CGUs is determined from value-in-use calculations. The key assumptions in these calculations comprise discount rates, growth rates, pricing fluctuations and changes to direct costs. These assumptions are consistent with available external information sources. Discount rates are estimated rates that reflect current market assessments of the time value of money. The discount rate used was 12.5% (2023: 14%). A terminal growth rate of 2.5% (2023: 2.5%) was used to extrapolate cash flows beyond the forecast period.

For the purpose of the goodwill impairment review, management prepares cash flow forecasts for a period of five years. Thereafter a growth rate is applied that does not exceed the long-term average growth rate for the industry and geography. There is no reasonably possible change in any key assumptions that would cause the carrying amount to exceed the recoverable amount.

Capitalised development expenditure relates to costs associated with projects to internally develop the platform.

## 13. Deferred tax

	2024 £m	2023 £m
<b>Deferred tax assets</b>		
Deferred tax liabilities relating to fixed asset temporary differences	(4.1)	-
Deferred tax assets relating to tax losses	0.7	1.0
Deferred tax assets relating to share-based payments	4.9	-
Deferred tax assets relating to other temporary differences	1.6	0.8
<b>Total deferred tax assets</b>	<b>3.1</b>	<b>1.8</b>

	1 January 2024 £m	Recognised in income* £m	Recognised in equity £m	Foreign exchange differences £m	31 December 2024 £m
Fixed asset temporary differences	-	(4.1)	-	-	(4.1)
Tax value of loss carry-forwards utilised	1.0	(0.3)	-	-	0.7
Share-based payments	-	4.9	-	-	4.9
Other temporary differences	0.8	0.8	-	-	1.6
<b>Net deferred tax assets</b>	<b>1.8</b>	<b>1.3</b>	<b>-</b>	<b>-</b>	<b>3.1</b>

	1 January 2023 £m	Recognised in income* £m	Recognised in equity £m	Foreign exchange differences £m	31 December 2023 £m
Fixed asset temporary differences	0.8	(0.8)	-	-	-
Tax value of loss carry-forwards utilised	2.5	(1.5)	-	-	1.0
Share-based payments	-	-	-	-	-
Other temporary differences	0.8	-	-	-	0.8
<b>Net deferred tax assets</b>	<b>4.1</b>	<b>(2.3)</b>	<b>-</b>	<b>-</b>	<b>1.8</b>

\* This amount includes tax attributable to discontinued operations.

All deferred tax liabilities are expected to be settled more than 12 months after the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis. The Group has recognised a deferred tax liability in relation to temporary differences on intangible fixed assets, and a corresponding deferred tax asset in respect of temporary differences relating to fixed asset temporary differences and share-based payments.

The recognition of deferred tax assets is based on the Group's forecast of future operating results which is adjusted for significant permanent differences and specific limits to the use of any unused tax loss or credit. The Group has unrecognised tax losses of £1,387.4m (2023: £1,555.5m) available for offset against future taxable profits. A significant portion of the unrecognised tax losses arise in the UK where there is no expiry for utilisation. There are also unrecognised temporary differences of £98.1m (2023: £82.9m) across other items including fixed assets and share-based payments. In 2024, the Group made an operating loss of £12.4m. Hence, no deferred tax asset has been recognised in relation to these tax losses. As the Group moves to profitability, some portion of the losses may become recognisable in the next few years.

## 14. Trade and other receivables

	Current		Non-current	
	2024	2023	2024	2023
	£m	£m	£m	£m
Trade receivables	63.8	99.4	-	-
Lifetime ECL	(2.6)	(4.1)	-	-
<b>Net trade receivables</b>	<b>61.2</b>	<b>95.3</b>	-	-
Prepayments	25.5	27.3	-	-
Other receivables	14.7	19.3	9.9	14.1
Corporation tax receivable	8.3	5.7	-	-
<b>Total receivables</b>	<b>109.7</b>	<b>147.6</b>	<b>9.9</b>	<b>14.1</b>

The net carrying value of receivables is considered a reasonable approximation of fair value. Long-term other receivables relate to rental deposits for leased property not due for at least 12 months and bank guarantees.

No customer accounts for more than 5% of the total trade receivables balance in either 2024 or 2023.

In accordance with IFRS 9 the simplified approach to measuring expected credit losses ('ECL'), which permits the use of lifetime ECL on trade receivables, has been applied. For trade receivables due from our payment service providers and other receivables the ECL is £nil (2023: £nil).

## 15. Provisions

	2024	2023
	£m	£m
Legal provision	70.4	113.9
Dilapidations	11.6	13.3
<b>Total provisions</b>	<b>82.0</b>	<b>127.2</b>

	2024	2023
	£m	£m
<b>Legal provision</b>		
Current	70.4	58.1
Non-current	-	55.8
<b>Total provisions</b>	<b>70.4</b>	<b>113.9</b>

The movement in the provisions during the year is reconciled below:

	Legal provisions	Dilapidations
	£m	£m
At 1 January 2024	113.9	13.3
Foreign currency translation	(4.6)	-
Additional amounts provided for	15.8	1.2
Amounts utilised	(49.2)	(1.2)
Amounts released	(5.5)	(1.7)
<b>At 31 December 2024</b>	<b>70.4</b>	<b>11.6</b>



The Group remains involved in a number of ongoing legal and regulatory proceedings with third parties. The amounts provided in the legal provision represent our best estimate of associated economic outflows based on the status of proceedings at the time of approval of these financial statements, and are based on current claims from regulators, even where we dispute the amounts claimed.

During the period, we settled some of our longer standing matters, and accordingly we have utilised certain associated provisions, partially offset by the recognition of additional amounts for other existing matters elsewhere.

Provisions remain for certain ongoing regulatory challenges, including in markets that we have exited and we continue to participate in ongoing discussions with relevant authorities as part of official processes. While it is difficult at this time to quantify the probable economic outflow in the event of an adverse outcome, the provision represents our best estimate of the most likely outcome, based on the information available to us at this time and taking into account the range of potential outcomes currently apparent. We will continue to refine our assessment as further information is available.

Further to the amounts provided above, the challenges of the new on-demand economy mean that, like other companies in this industry, some subsidiary companies may eventually be subject to further inspections or litigation of the same nature in the future. The Group would assess any such future challenges on a case-by-case basis. We continue to defend ourselves robustly against challenges of this nature, but we recognise that there are jurisdictions which may seek to regulate the on-demand economy and as a result the risk may be heightened. The Directors are confident in the operating model and practices, and will take all reasonable steps to defend its position if so challenged. In addition, the Group is engaged with relevant stakeholders to seek to bring greater certainty and flexibility for individuals who work within the on-demand economy.

In addition to proceedings where management has assessed there to be a probable economic outflow and for which a corresponding provision has been made, there are certain in-country proceedings where management has assessed that an economic outflow is possible but not probable at this time. These are disclosed as contingent liabilities and are discussed in note 21.

The Group is required to perform dilapidation repairs to restore properties to agreed specifications prior to the properties being vacated at the end of their lease term. These amounts are based on estimates of repair and restoration costs at a future date and therefore a degree of uncertainty exists over the future outflows, given that these are subject to repair and restoration cost price fluctuations and the extent of repairs to be completed. £7.3m of the provision is expected to be utilised by 2030 and the remainder by 2037.

## 16. Trade and other payables

	2024	2023
	£m	£m
Trade payables	35.1	16.0
Accruals and deferred income	123.5	137.1
Other tax and social security payables	81.9	61.6
Other payables	23.4	26.1
Amounts due to restaurants	110.9	82.8
Corporation tax payable	-	2.8
<b>Total payables</b>	<b>374.8</b>	<b>326.4</b>

Trade and other payables are considered to be short-term, non-interest-bearing and have no security attached. The carrying value of trade and other payables is considered to be a reasonable approximation of fair value.

## 17. Share capital

Shares issued and fully paid:	2024	2023	2024	2023
	shares	shares	£	£
Ordinary	1,566,668,921	-	7,833,345	-
Ordinary A	-	1,521,831,251	-	7,609,156
Ordinary B	-	102,508,168	-	512,541
Total shares issued	1,566,668,921	1,624,339,419	7,833,345	8,121,697

All shares have a nominal value of £0.005.

On 7 April 2024, pursuant to Article 60 of the Company's Articles of Association, all of the 102,508,168 issued and outstanding B Ordinary Shares automatically converted into A Ordinary Shares ('the B Share Conversion'). Following the B Share Conversion, the Company redesignated its issued and outstanding A Ordinary Shares to one class of shares, known as Ordinary Shares. Each Ordinary Share has the same rights and are subject to the same restrictions as those which were attached to each A Ordinary Share immediately prior to the redesignation.

The Company issued 2,320,600 (2023: 1,392,200) new shares at a nominal value of £0.005 (2023: £0.005) per share to settle previous share awards to non-employees.

See note 18 for information regarding shares bought back and cancelled during the current and prior year.

## 18. Own shares

	2024	2023
	£m	£m
Balance at 1 January	51.5	66.0
Acquired during the year	120.0	59.8
Bought back and cancelled	(88.5)	(50.8)
Exercise of share options	(28.4)	(23.5)
<b>Balance at 31 December</b>	<b>54.6</b>	<b>51.5</b>

The own shares reserve represents the cost Deliveroo plc shares purchased from the market. Shares are either held in treasury to be cancelled or by the Roofoods Ltd Employee Benefit Trust ('EBT') to satisfy options under the Group's share options plans. The number of Ordinary Shares held in treasury at 31 December 2024 was 1,086,858 (2023: nil) and held by the EBT at 31 December 2024 was 47,962,908 (2023: 56,869,699).

During the year, the Group completed a share purchase programme that was announced on 27 March 2024 to purchase Ordinary Shares of 0.5p each in the capital of the Company. Under the programme 22.6 million shares were purchased for £30m, including transaction costs of £0.2m and held by the EBT.

The Group utilised 31.5 million (2023: 27.2 million) shares from the EBT at a cost of £28.4 million (2023: £23.5m) to settle share schemes.

A further share purchase programme was commenced on 9 August 2024, to purchase Ordinary Shares of 0.5p each in the capital of the Company of up to a maximum consideration of £150 million. During the year 61.1 million Ordinary Shares were purchased for £90.0 million including transaction costs of £0.6 million. 60 million of these shares were cancelled during the year at a cost of £88.5 million and a nominal value of £0.3 million.

During the prior year, the Company completed a share buyback programme, buying 44.7 million Ordinary Shares for £50.8 million, including transaction costs of £0.8 million. All of the shares were cancelled during the prior year and had a nominal value of £0.2 million.

During the prior year, the Company completed a tender offer to purchase 192.3 million Ordinary Shares at a price of 130p per share, for a total cost of £253.0 million, including transaction costs of £3.0 million. The shares acquired under the tender offer were immediately cancelled and had a nominal value of £1.0 million.

## 19. Share-based payments

The Company operates share schemes for all employees of the Group. The following table sets out the movement in share awards during the year:

	Employee share options	Employee share options (France and US)	Performance Share Plans	Total	Weighted average exercise price (£)
Outstanding at 31 December 2023	86,132,214	46,405,430	27,013,575	159,551,219	0.01
Granted	12,130,626	3,703,272	11,142,667	26,976,565	0.01
Forfeited	(10,230,293)	(13,752,686)	(5,382,777)	(29,365,756)	0.00
Exercised	(19,903,287)	(11,634,023)	-	(31,537,310)	0.02
<b>Outstanding at 31 December 2024</b>	<b>68,129,260</b>	<b>24,721,993</b>	<b>32,773,465</b>	<b>125,624,718</b>	<b>0.01</b>
Exercisable at 31 December 2024	37,114,118	325	-	37,114,443	0.004
Valuation Method	Black Scholes	Intrinsic value	Monte Carlo		

	Employee share options	Employee share options (France and US)	Performance Share Plans	Total	Weighted average exercise price (£)
Outstanding at 31 December 2022	114,754,960	62,588,184	16,724,678	194,067,822	0.02
Granted	5,910,792	4,022,324	16,520,993	26,454,109	0.01
Forfeited	(15,312,719)	(5,256,959)	(6,232,096)	(26,801,774)	0.01
Exercised	(19,220,819)	(14,948,119)	-	(34,168,938)	0.02
<b>Outstanding at 31 December 2023</b>	<b>86,132,214</b>	<b>46,405,430</b>	<b>27,013,575</b>	<b>159,551,219</b>	<b>0.01</b>
Exercisable at 31 December 2023	39,692,123	756	-	39,692,879	0.04
Valuation Method	Black-Scholes	Intrinsic value	Monte Carlo		

In addition to the totals above, there are 618,800 non-employee share options outstanding at 31 December 2024 (2023: 2,939,400).

## 20. Reconciliation of cash used in operations

	2024	2023
	£m	£m
<b>Cash flows from operating activities</b>		
Operating loss for the year (i)	(8.5)	(56.7)
Depreciation and amortisation	71.7	73.9
Loss/(profit) on disposal of leases	1.0	(1.5)
Loss on disposal of property, plant and equipment	0.3	4.0
Impairment of property, plant and equipment	1.3	-
Decrease in dilapidation provision	(2.8)	(0.8)
Impairment of right-of-use asset	0.3	1.7
Share-based payments charge	49.1	56.1
Decrease in inventories	1.5	4.6
Decrease/(increase) in trade and other receivables	44.2	(29.6)
Increase/(decrease) in trade and other payables	41.2	(6.2)
Decrease in legal provisions	(43.5)	(14.1)
Corporation tax paid	(7.0)	(4.3)
Net foreign exchange differences	(0.3)	(3.9)
<b>Cash generated from operations</b>	<b>148.5</b>	<b>23.2</b>

(i) includes operating profit from discontinued operations of £3.9m

## 21. Contingent liabilities and guarantees

The on-demand economy remains relatively new and is therefore subject to scrutiny and operators across markets may at times be subject to regulatory inspections and investigations that could result in economic outflow. Certain companies in the Group are currently subject to such investigations regarding elements of our operating model. Whilst we defend ourselves robustly in such cases, we recognise the inherent uncertainty connected to regulatory inspections and investigations. Should we be unsuccessful in defending our model, the total economic outflow in relation to the quantifiable contingent liabilities is estimated to be £6.1 million (2023: £9.3million). This includes potential outflows arising from ongoing proceedings in a number of markets, including those that we have exited.

In addition, the Company may be subject to potential future investigations and it is difficult at this time to quantify the likely potential economic outflow that could arise. We are engaging with relevant authorities and will continue to refine our assessment. At the time of signing of the financial statements, we have assessed a range of economic outflows representing our best estimate in the event of a potential adverse outcome, which could range from £125 million to £160 million (2023: £125 million to £160 million).

The Directors will review the amounts of such contingent liabilities as necessary throughout the duration of all relevant proceedings and revise amounts accordingly as and when new information is available.

The Group has issued guarantees totalling £0.3 million (2023: £0.7 million). Of this, £0.0 million (2023: £0.1 million) relates to guarantees provided to tax authorities. The remainder primarily relates to office rental guarantees.

## **22. Events after the reporting period**

Subsequent to the year end the Group repurchased a further 39,622,645 ordinary shares at a cost of £53.5m as part of the share buy back 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, the Board approved a share buy back programme of up to £100m. 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 reapproval of the AGM authority in May 2025.

## Alternative Performance Measures and Glossary

The Group assesses performance using alternative performance measures ('APMs') which are not defined under IFRS. Definitions of measures and reconciliations to amounts presented in the financial statements are set out below.

Metric	Definition and purpose	Reconciliation to GAAP measure
<b>Financial measures</b>		
Adjusted EBITDA	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 develop budgets, and to measure performance against those budgets.	See below for reconciliation
Adjusted EBITDA margin (as % of GTV)	Adjusted EBITDA margin is defined as adjusted EBITDA divided by GTV. It is used, amongst other metrics, as a measure of operating profitability.	See definition for calculation method
Constant currency	Constant currency adjusts for period-to-period local currency fluctuations. The Group uses constant currency information because the Directors believe it allows the Group to assess consumer behaviour on a like-for-like basis to better understand the underlying trends in the business.	See definition for calculation method
Exceptional items	Exceptional income and exceptional costs are items where there is separately identifiable income and expenditure arising from activities or events outside the normal course of business and are deemed material to the understanding of the Group's accounts.	See note 8 for further information
Free cash flow	Free cash flow is defined as net cash used in 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, amongst other metrics, as a measure of cash inflow or outflow from the Group's operating and investing activities.	See below for reconciliation
Gross profit margin (as % of GTV)	Gross profit margin (as % of GTV) is defined as gross profit divided by GTV. It is considered a good measure of profitability at a transactional level.	See definition for calculation method
Gross transaction value ('GTV')	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.	See definition for calculation method
Gross transaction value per order	Gross transaction value per order (or GTV per order) is defined as the total gross transaction value divided by the total number of orders. GTV per order is used as a measure for understanding the total value spent by consumers on our marketplace on a unit basis.	See definition for calculation method
Marketing and overheads	Marketing and overheads represent the difference between gross profit and adjusted EBITDA. For the purposes of assessing and managing performance, Deliveroo's fixed cost base has been split into two major categories: marketing and overheads. Marketing costs are a combination of both brand-building activities and activities focused on in-period acquisition. Overheads consist of staff costs, the non-capitalised portion of costs relating to information technology, and other administrative expenses.	See below for reconciliation
Staff and other people costs	Staff costs and expenses relating to contractors, outsourced services and other ancillary people costs.	See below for reconciliation

Metric	Definition and purpose	Reconciliation to GAAP measure
Marketing and overheads as % of GTV	Marketing and overheads as % of GTV is defined as marketing and overheads divided by GTV. It is considered a good measure of the Group's operating efficiency.	See definition for calculation method
Net cash/net debt	Net cash / net debt is used to total the Group's cash, cash equivalents and treasury deposits less debt (excluding leases). Treasury deposits are not available within 3 months, and therefore not considered 'cash and cash equivalents' but comprise funds on deposit for a longer period.	See below for reconciliation
Revenue take rate (as % of GTV)	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.	See definition for calculation method
Segment adjusted EBITDA	Information reported to the Group's Chief Executive Officer (the Chief Operating Decision Maker ('CODM')) for the purposes of resource allocation and assessment of segment performance focuses on a geographical split of the Group between 'UK and Ireland' and 'International' (being overseas jurisdictions other than UK and Ireland). The CODM primarily uses segment adjusted EBITDA to assess the performance of the operating segments.	See note 4 for further information

Metric	Definition
<b>Non-financial measures</b>	
Orders	Orders represents the total number of orders delivered from our platform, including from our Marketplace and Signature offering, over the period of measurement.
Monthly active consumers	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	The average number of orders placed by active consumers in a month, calculated as total orders divided by monthly active customers.



## Reconciliation to financial statements

	2024 £m	2023 £m
Operating loss	(12.4)	(43.7)
Depreciation and amortisation	71.7	73.9
Impairments	1.6	5.0
<b>EBITDA</b>	<b>60.9</b>	<b>35.2</b>
Share based payments charge and accrued National Insurance on share options	56.3	64.3
Exceptional items*	12.4	(14.1)
<b>Adjusted EBITDA*</b>	<b>129.6</b>	<b>85.4</b>
Marketing and overheads*	637.3	641.0
<b>Gross Profit</b>	<b>766.9</b>	<b>726.4</b>

	2024 £m	2023 £m
Net cash used in operating activities	148.5	23.2
Purchase of property, plant and equipment	(3.3)	(7.6)
Acquisition of intangible assets	(41.4)	(36.1)
Payment of lease liabilities	(16.1)	(15.4)
Interest on lease liabilities	(2.2)	(2.5)
<b>Free cash flow*</b>	<b>85.5</b>	<b>(38.4)</b>
Exceptional cash flow items*	47.8	20.2
	133.3	(18.2)

	2024 £m	2023 £m
Staff costs	358.4	370.2
Other Staff related admin costs	65.4	56.1
Share based payments charge and accrued National Insurance on share options	(56.3)	(64.3)
<b>Staff and other people costs</b>	<b>367.5</b>	<b>362.0</b>

	2024 £m	2023 £m
Cash and cash equivalents	461.3	603.1
Other treasury deposits	206.6	75.7
Less: debt	-	-
<b>Net cash</b>	<b>667.9</b>	<b>678.8</b>

\* Alternative performance measure ('APM'), refer to glossary on pages 45 - 47 for further details.