

7 August 2025

Deliveroo

H1 2025 Results



Definitions & basis of discussion



References to profitability in this presentation are to adjusted EBITDA unless otherwise stated. **Adjusted EBITDA** represents loss for the year before income tax charge/credit, finance costs, finance income, depreciation and amortisation, impairments, exceptional items and provisions, and share-based payments charge and 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.

Growth rates are year-on-year and in reported currency unless otherwise stated. **Constant currency** growth rates adjust 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.

Deliveroo ended operations in Hong Kong on 10 March 2025 and this market is treated as a discontinued operation. To provide a better understanding of performance for the ongoing operations, analysis of the Company's results in this presentation is on a '**continuing operations**' basis, which excludes results from Hong Kong for current and comparative periods, unless otherwise stated.

Overview

H1 2025 | Accelerating growth and profitability progress



- **Strong financial performance;** GTV and revenue up 9%, with orders up 8%. Adjusted EBITDA up 46% to £96m. Another half of positive FCF.
- **Acceleration in growth in Q2;** orders up 8% (Q1 2025: 7%), GTV up 10% (Q1 2025: 9%) and revenue up 9% (Q1 2025: 8%)
- **Continued progress on growth initiatives;** refined Plus proposition, increased selection, strong growth in grocery and progress in retail
- **Further improvement in consumer engagement;** with encouraging average order frequency and retention trends at a cohort level
- **2025 outlook:** expect GTV growth around the top end of high single-digit percentage range; adjusted EBITDA in the upper half of £170-190m range

Business update

Our strategic framework | Delivering profitable growth



Deliveroo's mission is to transform the way you shop and eat, bringing the neighbourhood to your door by connecting consumers, restaurants, shops and riders

Compelling CVP	Across key verticals	Delivered efficiently
Selection	Restaurant	Optimised delivery
Price/value	Grocery	Marketing efficiency
Consumer experience	Retail	Operating leverage
Loyalty	Advertising	Investment discipline

Drive Growth

Mid-teens GTV growth
in the medium term

Optimise Returns

4%+ adjusted EBITDA
margin in the medium term

Capital Efficiency

Maintain an efficient
capital structure

Building blocks



New customers



Retention



Frequency



GTV per order

Compelling CVP | Further enhancements to proposition



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Optimise Returns

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Capital Efficiency

Maintain an efficient capital structure

H1 2025 progress

- **Selection:** added c.4,000 sites globally, alongside continued radii expansion
- **Price/value:** continued promoting value and incentivising merchants to reduce mark-ups
- **Consumer experience:** further progress on order inaccuracies, rejections / cancellations, and OMDNR
- **Loyalty:** improved execution across a wide variety of areas, e.g. cancellation flow, visibility of benefits, annual plans

Across key verticals | Good growth across all verticals



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Drive Growth

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Optimise Returns

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Capital Efficiency

Maintain an efficient capital structure

H1 2025 progress

- **Restaurant:** growth accelerated in H1, with exciting growth opportunities to come
- **Grocery:** strong double-digit growth; now represents 18% of group GTV
- **Retail:** continued driving awareness and expanding selection in key categories
- **Advertising:** increased ad revenue penetration to 1.5% of GTV; on track for 2%+ target by 2026

Cohorts | Further improvement in growth building blocks



Building blocks



New customers



Retention

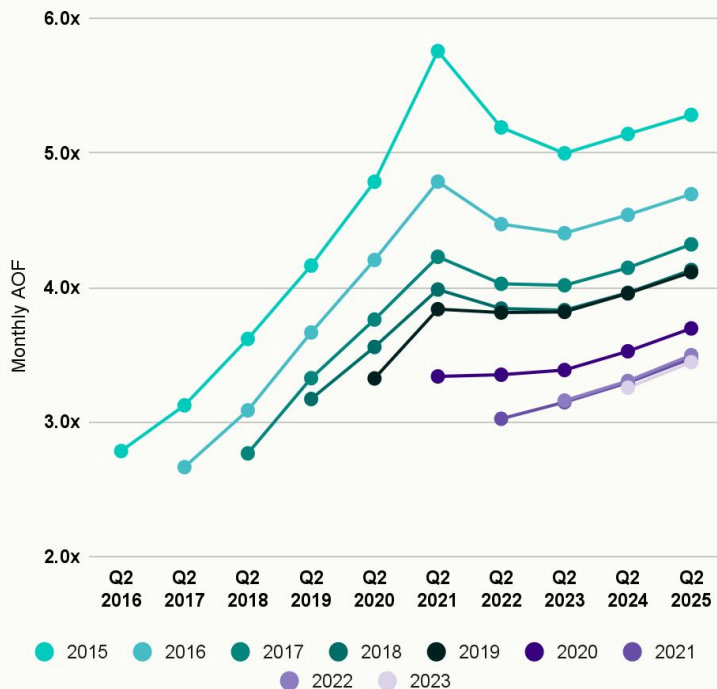


Frequency

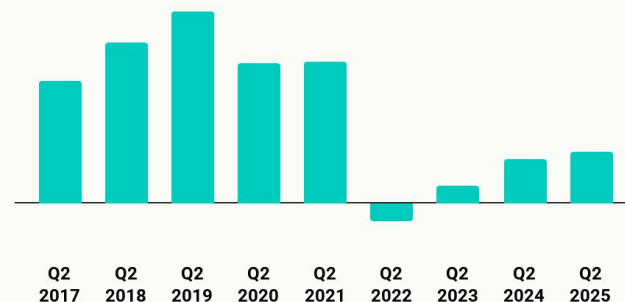


GTV per order

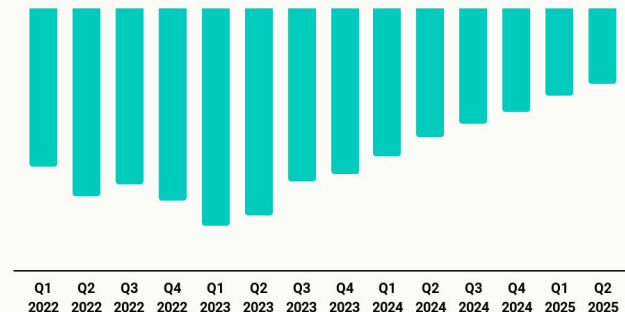
Average order frequency (AOF) by cohort (Group)¹



Improving trend in YoY frequency growth²



Lapse rate also continuing to improve³



¹ Monthly average order frequency (of MACs) by cohort year for the 2015 to 2023 annual cohorts.

² Represents the average YoY change in monthly average order frequency across the 2015 to 2023 annual cohorts.

³ Represents the average YoY change in active users across the 2015 to 2020 annual cohorts.

H1 2025 financials

Overview | Continued growth and profitability momentum



GTV¹
£3,789m

+9% YoY
+9% in cc

Revenue¹
£1,047m

+8% YoY
+9% in cc

Gross profit
£394m

+7% YoY

Adj. EBITDA²
£96m

+46% YoY

Free cash flow³
£46m

+£37m YoY

Net cash⁴
£624m

£(44)m vs
31 Dec 24

1 "cc" = constant currency growth rate.

2 Adjusted EBITDA represents profit for the period before income tax, finance costs/income, depreciation and amortisation, impairments, exceptional items, share-based payments charge and national insurance on share options.

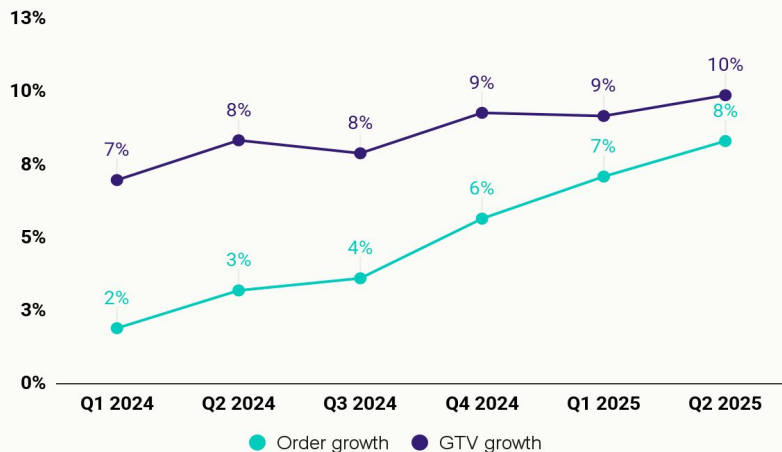
3 Free cash flow is calculated as net cash from operating activities less: purchase of property, plant and equipment; acquisition of intangible assets; payment of lease liabilities; and interest on lease liabilities.

4 Net cash/net debt is defined as the Group's cash & cash equivalents and treasury deposits less debt (excluding leases).

Top line | Strong performance across key growth metrics

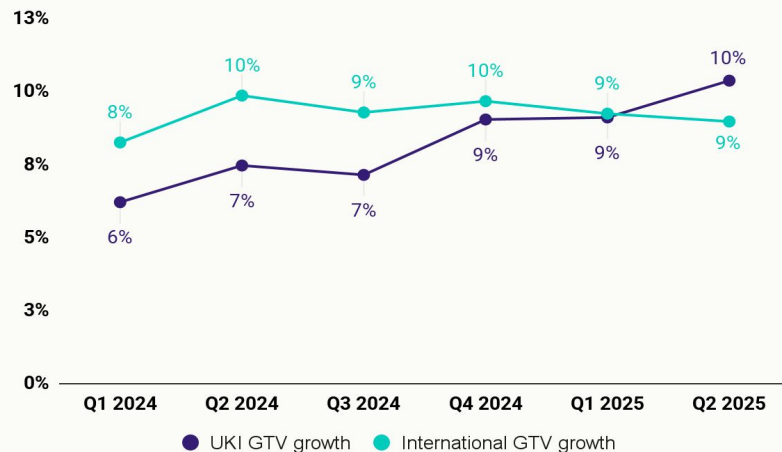


Acceleration in order and GTV growth



- GTV up 9% in H1 2025 (H1 2024: 7%), with acceleration in Q2
- GTV growth predominantly driven by order growth (up 8% in H1 2025), as a result of improving consumer engagement
- GTV per order up 2% (H1 2024: 5%), with food price inflation offset by mix shift into lower value quick service restaurants (QSR)

Strong performance in both segments

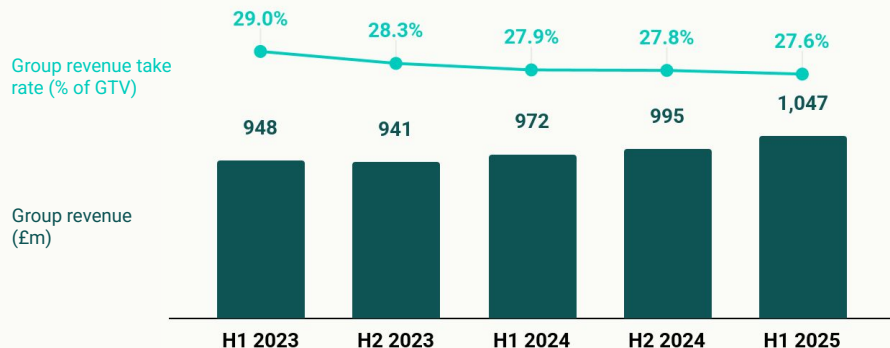


- Continued strength in UKI, accelerating to 10% growth in Q2
- International growth remained consistent at 9% through Q1 and Q2
- UAE and Italy continue to be strong growth drivers, offset by weakness in France due to soft market conditions and competition

Revenue & gross profit | Delivering further growth

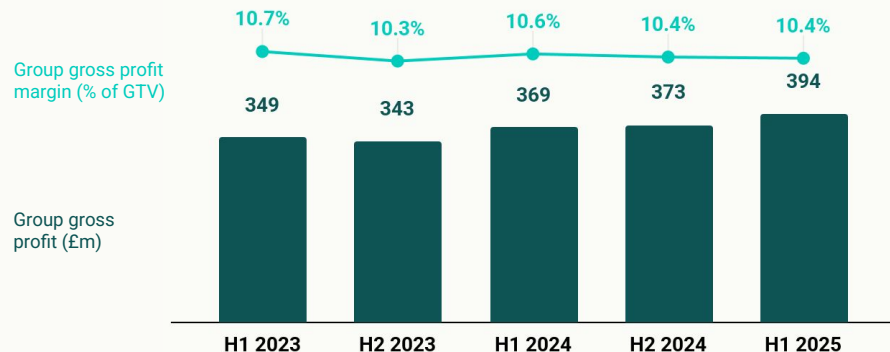


Strong revenue growth



- Revenue up 9% YoY primarily due to increasing GTV, as well as contribution of ad revenue (1.5% of GTV in Q2 2025)
- QSR, Plus and grocery orders growing within overall mix, diluting take rate
- Deliveroo now fully in scope for UK digital services tax (DST)

Take rate dilution partially offset by rider efficiencies

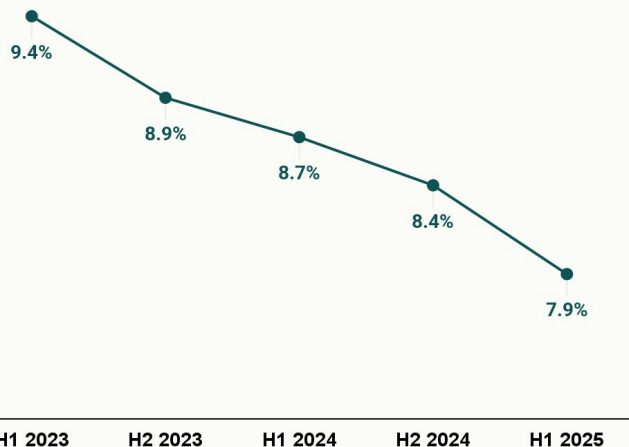


- Continued growth in gross profit, up 7% YoY in H1 2025
- Margin drop due to flow through of take rate dilution
- Efficiencies in the delivery network like smarter stacking and reducing rider wait time have partially offset the take rate dilution, despite the impact of inflation and radii expansion

Costs | Further progress driving operating leverage



Marketing & overheads (M&O) (as % of GTV)



- M&O reduced by £5m YoY despite increasing order volume and cost inflation
- Effective cost management has seen M&O (as % of GTV) improve by 80 bps YoY

Breakdown of marketing & overheads (M&O)

Group (£m)	H1 2025	H1 2024	YoY
Staff and other people costs ¹	186.8	175.3	7%
Capitalised development costs	(22.6)	(20.8)	9%
Net people costs	164.2	154.5	6%
Non-people costs ²	60.1	62.5	(4)%
Total overheads	224.3	217.0	3%
Marketing	73.5	85.5	(14)%
Total marketing & overheads	297.8	302.5	(2)%

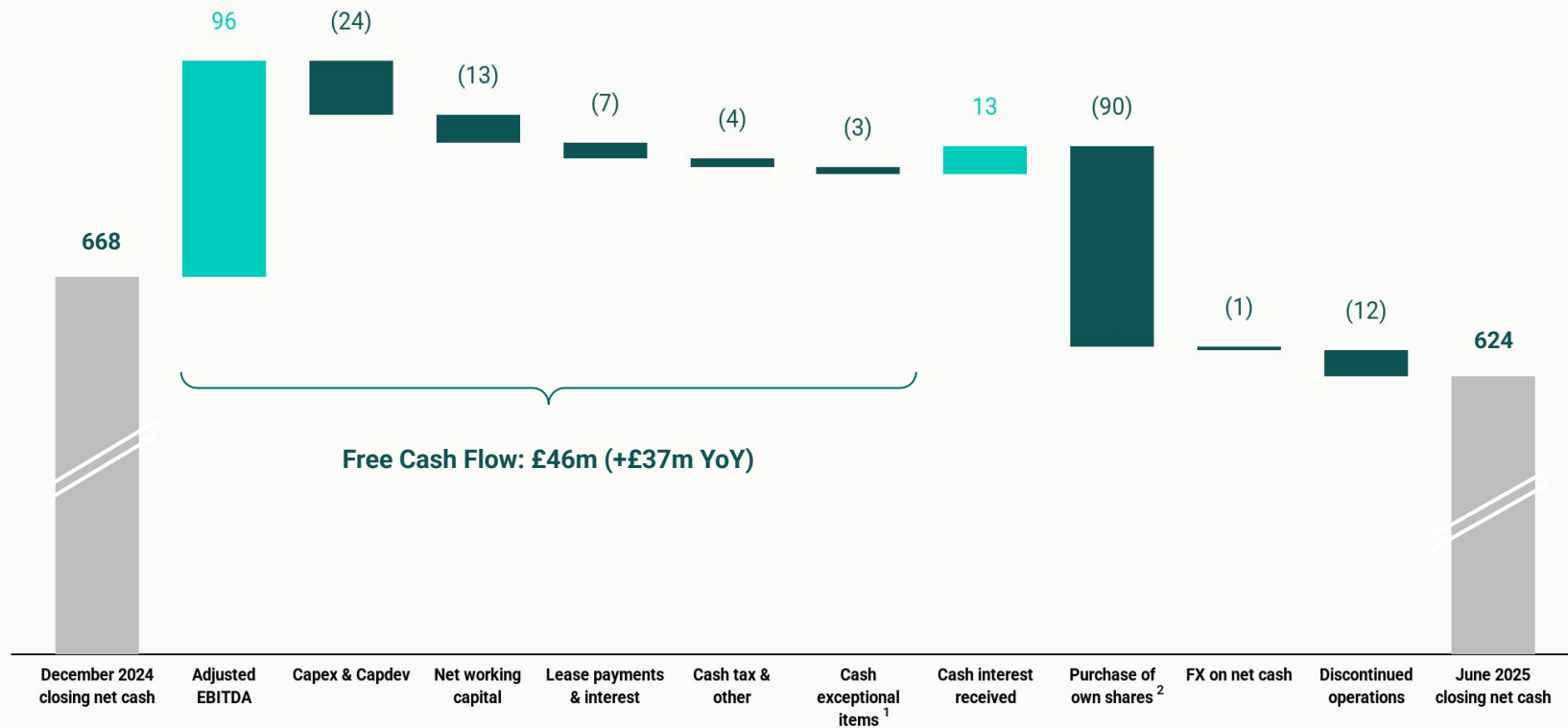
- People costs up YoY due to higher average headcount and wage inflation
- Non-people costs were down 4% due to further efficiencies in our cost base
- Reduced marketing costs as we continued to optimise our spend

¹ Other people costs primarily relate to contractors and customer care agents.
² Non-people expenses include IT expenses, office costs and professional fees.

Cash flow | Another half of positive free cash flow



£ million



¹ Cash exceptional items relate to cash outflow for regulatory settlements and Hong Kong market closure costs.

² c.£61m related to the completion of the £150m share buyback programme announced in August 2024 and c.£29m related to the £100m programme announced in March 2025. Includes fees and stamp duty.

FY25 outlook



GTV growth

- Narrowed to around the top end of the previously-guided range of high single-digits percentage growth in constant currency

Adjusted EBITDA

- Narrowed to in the upper half of the previously-guided range of £170-190 million

Transaction update



Recommended DoorDash offer

- Independent Committee of the Board gave their recommendation for final¹ cash offer of 180p per share
- Shareholder approval received on 16 June 2025
- Regulatory approval processes ongoing
- Transaction expected to complete in Q4 2025

¹ The financial terms of the Acquisition are final and will not be increased, except that DoorDash reserves the right to increase the consideration payable under the Acquisition and/or otherwise improve the terms of the Acquisition if there is an announcement on or after the date of the Rule 2.7 Announcement of a possible offer or a firm intention to make an offer for Deliveroo by any third party. DoorDash reserves the right (with the consent of the Takeover Panel, if required), and while the Co-operation Agreement is continuing, subject to the terms of the Co-operation Agreement, to implement the Acquisition by way of a Takeover Offer.

Wrap-up

Delivering on our vision



Our vision

To transform the way you shop and eat, bringing the neighbourhood to your door by connecting consumers, restaurants, shops and riders



Supported by driving the best CVP on a hyperlocal level across our key verticals

Who we are

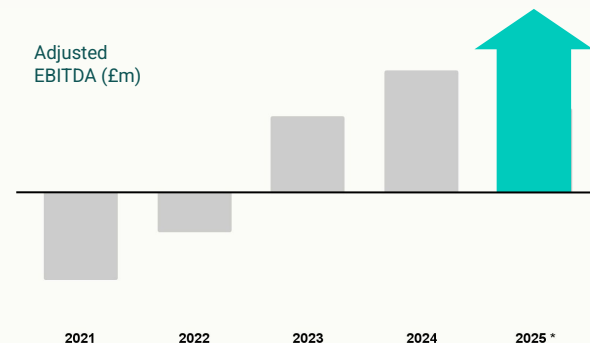
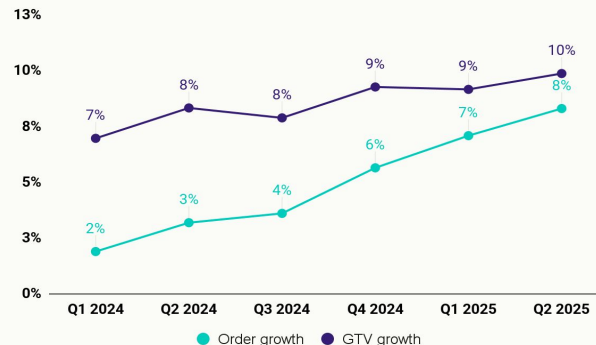
We are consumer obsessed

We are operators

We are innovators

We are relentless

Delivering accelerating growth and increasing profitability



Q&A



Appendix

Financial KPIs (continuing operations - excluding Hong Kong)



£m	Q1 23	Q2 23	Q3 23	Q4 23	H1 23	FY 23	Q1 24	Q2 24	Q3 24	Q4 24	H1 24	FY 24	Q1 25	Q2 25	H1 25
Group (ex-Hong Kong)															
Orders (m)	67	67	64	69	133	266	68	69	66	73	137	276	73	74	147
% year-over-year							2%	3%	4%	6%	3%	4%	7%	8%	8%
GTV	1,634	1,639	1,584	1,746	3,273	6,603	1,727	1,760	1,691	1,882	3,487	7,061	1,871	1,917	3,789
% year-over-year (reported FX)							6%	7%	7%	8%	7%	7%	8%	9%	9%
% year-over-year (constant FX)							7%	8%	8%	9%	8%	8%	9%	10%	9%
Revenue	477	472	452	490	948	1,890	485	487	474	521	972	1,967	518	528	1,047
Take rate (% of GTV)	29.2%	28.8%	28.5%	28.0%	29.0%	28.6%	28.1%	27.7%	28.0%	27.7%	27.9%	27.9%	27.7%	27.6%	27.6%
Gross profit					349	692					369	742			394
% of GTV					10.7%	10.5%					10.6%	10.5%			10.4%
Adj. EBITDA					42	88					66	140			96
% of GTV					1.3%	1.3%					1.9%	2.0%			2.5%
UK & Ireland															
Orders (m)	40	40	39	41	80	159	40	40	40	43	80	163	43	44	87
% year-over-year	(3)%	2%	3%	1%	(1)%	1%	0%	1%	2%	5%	1%	2%	7%	9%	8%
GTV	1,017	1,040	1,026	1,097	2,058	4,181	1,079	1,117	1,098	1,195	2,196	4,489	1,176	1,232	2,409
% year-over-year (reported FX)	6%	9%	9%	7%	7%	8%	6%	7%	7%	9%	7%	7%	9%	10%	10%
% year-over-year (constant FX)	6%	8%	9%	7%	7%	7%	6%	7%	7%	9%	7%	7%	9%	10%	10%
Revenue	299	303	297	310	602	1,209	306	308	308	332	614	1,254	327	336	663
Take rate (% of GTV)	29.4%	29.1%	28.9%	28.2%	29.3%	28.9%	28.4%	27.6%	28.1%	27.8%	28.0%	27.9%	27.8%	27.3%	27.5%
Gross profit					229	457					241	485			252
% of GTV					11.1%	10.9%					11.0%	10.8%			10.4%
Adj. EBITDA					124	253					131	274			152
% of GTV					6.0%	6.0%					5.9%	6.1%			6.3%
International (ex-Hong Kong)															
Orders (m)	27	27	25	28	54	107	28	28	27	30	56	113	30	30	60
% year-over-year							4%	6%	6%	6%	5%	6%	7%	8%	7%
GTV	616	598	558	649	1,215	2,422	648	644	593	687	1,291	2,572	695	685	1,380
% year-over-year (reported FX)							5%	8%	6%	6%	6%	6%	7%	6%	7%
% year-over-year (constant FX)							8%	10%	9%	10%	9%	9%	9%	9%	9%
Revenue	178	169	154	180	346	681	179	179	165	189	358	713	192	192	384
Take rate (% of GTV)	28.8%	28.2%	27.7%	27.7%	28.5%	28.1%	27.6%	27.8%	27.9%	27.5%	27.7%	27.7%	27.6%	28.1%	27.8%
Gross profit					120	234					128	258			143
% of GTV					9.9%	9.7%					9.9%	10.0%			10.3%
Adj. EBITDA					44	82					57	112			64
% of GTV					3.6%	3.4%					4.4%	4.3%			4.6%

Continuing operations. Numbers may not always cast due to rounding.

Disclaimer



This presentation 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, (a) the development of its business, trends in its operating environment; (b) future capital expenditures and acquisitions; (c) business and management strategies of DoorDash Inc. ("**DoorDash**") and the expansion and growth of the Company and potential synergies resulting from the offer by DoorDash for the Company (the "**Acquisition**"); and (d) the effects of global economic conditions and governmental regulation on the Company's business. The forward-looking statements in this presentation speak only as at the date of this presentation. 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 presentation 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 and other factors, the events in the forward-looking statements may not occur. These factors include, but are not limited to: the ability to complete the Acquisition; the ability to obtain requisite regulatory and shareholder approvals, changes in the global political, economic, business and competitive environments and in market and regulatory forces, changes in future exchange and interest rates, changes in tax rates, future business combinations or disposals, changes in general economic and market conditions in the countries in which the Company operates, weak, volatile or illiquid capital and/or credit markets, interest rate and currency value fluctuations, the degree of competition in the geographic and business areas in which Deliveroo operates and changes in laws or in other supervisory expectations or requirements. Other unknown or unpredictable factors could cause actual results to differ materially from those expected, estimated or projected in the forward-looking statements. These forward-looking statements are based on numerous assumptions regarding present and future strategies and environments. 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.