

Strong H1 performance with acceleration in growth and continued progress on profitability

Highlights¹

- **Strong top-line performance with broad-based growth and an acceleration during the period**
 - **Good growth across key metrics:** GTV* and revenue up 9% in constant currency* (9% and 8%, respectively, in reported currency), with orders up 8%, driven by further execution on our growth initiatives and a more resilient than expected consumer.
 - **Strong performance in both segments** with constant currency GTV growth of 10% in UKI and 9% in International, where strength in UAE and Italy was offset partially by continued softness in France.
 - **Broad-based growth across verticals** with a marked improvement in restaurant growth, strong double-digit growth in grocery and further progress in retail and advertising.
 - **Acceleration in growth in Q2** with orders up 8% (Q1 2025: 7%), GTV up 10% (Q1 2025: 9%) in constant currency and revenue up 9% (Q1 2025: 8%) in constant currency.
- **Encouraging consumer engagement metrics supported by consumer value proposition (CVP) enhancements**
 - **Further CVP enhancements:** continued to increase the value on offer to our Plus subscribers through the launch of new partnerships and benefits, improved selection with 4,000 merchant sites added, reduced critical order defects to all-time lows and continued to promote value for money to consumers.
 - **Continued improvement in consumer engagement:** group average order frequency (AOF) increased across every annual cohort, with retention trends also improving year-on-year, as CVP enhancements bear fruit.
- **Further momentum on profitability and free cash flow**
 - **Strong growth in adjusted EBITDA***, up 46% to £96 million (H1 2024: £66 million); adjusted EBITDA margin (as a % of GTV)* increased to 2.5% (H1 2024: 1.9%) driven by marketing efficiencies and operating leverage.
 - **Loss for the period** of £(19.2) million, compared to a profit of £1.3 million in H1 2024, primarily due to higher exceptional items relating to costs associated with the DoorDash, Inc. acquisition. Profit for the period before any deal related charges (tax adjusted) was £31.8 million.
 - **Free cash flow*** of £46.3 million (H1 2024: £9.3 million), with the year-on-year improvement primarily driven by the increase in adjusted EBITDA and lower cash exceptional outflows, offset by a working capital outflow.
 - **Net cash*** of £624 million (H2 2024: £662 million); £90m of share buybacks completed in H1 2025.
- **Acquisition by DoorDash, Inc. proceeding in-line with expected timetable**
 - **Shareholder approval received** on 16 June 2025.
 - **Regulatory approval process ongoing;** continue to expect transaction completion in Q4 2025.

2025 outlook

- **GTV growth guidance narrowed** to around the top end of the previously-guided range of high single-digits percentage growth in constant currency.
- **Adjusted EBITDA guidance narrowed** to be in the upper half of the previously-guided range of £170-190 million, reflecting strong H1 performance and H2 weighting of previously-flagged investments to capture future growth opportunities.

Medium-term outlook

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

¹ In this section, all growth rates are year-on-year and in reported currency unless otherwise stated, and all 2024 and 2025 Income Statement and alternative performance measures ('APMs') exclude the underlying results from Hong Kong, where operations ended on 10 March 2025 (this market is treated as a discontinued operation).

* Alternative performance measure ('APM'), refer to glossary on page 41 for further details.

Will Shu, Founder and CEO of Deliveroo, said:

"The first half of this year was very positive. Our long term focus on improving the CVP is paying off. Consumer engagement is encouraging, with order frequency and retention continuing to improve across all cohorts."

"Today, both growth and profitability are accelerating. We are delivering on our mission to change the way people shop and eat and to bring the neighbourhood to people's doors. I'm proud of where we are and all that we have achieved. We helped to build an entire sector and have redefined it multiple times over."

"I'm excited for what the partnership with DoorDash can bring in the future. They will be an excellent partner for everyone at the company, as well as for our consumers, merchant partners and riders."

Summary financial information²

£ million unless stated	H1 2025	H1 2024 (restated)	YoY change (reported)	YoY change (constant)
Orders (m)	147.0	136.5	8%	8%
GTV per order (£)*	25.8	25.5	1%	2%
GTV*	3,788.7	3,487.5	9%	9%
Revenue	1,046.6	972.1	8%	9%
Revenue take rate (as % of GTV)*	27.6%	27.9%	(20) bps	-
Gross profit	394.1	368.7	7%	-
Gross profit margin (as % of GTV)*	10.4%	10.6%	(20) bps	-
Adjusted EBITDA*	96.3	66.2	46%	-
Adjusted EBITDA margin (as % of GTV)*	2.5%	1.9%	60 bps	-
(Loss)/profit for the period[^]	(19.2)	1.3	n.m.	-
Free cash flow* ^{^^}	46.3	9.3	n.m.	-
Net cash*	624.2	662.1	(6)%	-

* Alternative performance measure ('APM'), refer to glossary on page 41 for further details.

[^] Continuing and discontinued operations.

^{^^} Free cash flow includes exceptional cash flows from 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 BST / 10:00 CEST.

Registration details as follows:

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

Webcast: https://brmedia.news/ROO_HY_25

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

² The year-on-year changes in tables within this report are based on unrounded figures.

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 178,000 best-loved restaurants, grocers and retail partners, as well as around 130,000 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 9 markets, including Belgium, France, 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, (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 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 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.

Operating and strategic review³

1. Key developments

Acceleration in growth

In H1 2025, we delivered a strong top-line performance with GTV and revenue both up 9% year-on-year in constant currency and order growth improving to 8% (H1 2024: 3%, H2 2024: 5%). We saw good momentum through the period with growth accelerating in Q2 for orders (up 8% in Q2 versus 7% in Q1), GTV (up 10% in Q2 versus 9% in Q1) and revenue (up 9% in Q2 versus 8% in Q1). We have been encouraged by the resilience of our consumers, particularly in a number of markets where the consumer environment and outlook has been, and remains, uncertain. In that context, it has been pleasing to see GTV grow strongly across each of our restaurant, grocery and retail businesses, with a marked improvement in restaurant growth compared to the prior year, supported by the continuous improvements made to our proposition.

UKI continued to perform well with H1 GTV growth accelerating to 10% in constant currency (H1 2024: 7%, H2 2024: 8%), driven by strength in order volumes, up 8% in H1 (H1 2024: 1%, H2 2024: 4%). International GTV growth remained consistent, up 9% in constant currency (H1 2024: 9%, H2 2024: 9%), with strength in UAE and Italy, while France continued to be impacted by market softness and the competitive environment.

Consumer engagement continued to improve, with Group monthly active consumers (MACs) and AOF both up 4% in H1 compared to the prior year. At a cohort level, every annual cohort continued to increase frequency, while consumer churn continued to improve through the period, supported by further enhancements to our CVP.

Consumer value proposition

We continue to believe that the key to unlocking future growth in the on-demand delivery industry is improving consumer trust and loyalty, through a combination of price integrity and a flawless delivery experience - both factors in driving frequency and retention on the platform. Achieving this relies on getting the basics right: building the best proposition for consumers by continually improving factors such as loyalty, price/value, consumer experience and selection. We made good progress on all of these CVP pillars in H1.

Loyalty (Deliveroo Plus)

Following significant enhancements to our Plus loyalty programme in 2024, the first half of 2025 focused on refining our proposition. This has involved: taking a number of actions to reduce subscriber churn; launching discounted annual plans to provide subscribers with access to savings and boost annual retention; rolling out new partnerships to expand the programme; improving the efficiency and effectiveness of our acquisition levers; and offering more partner-funded benefits to offer incremental value to subscribers.

These actions, combined with the 2024 enhancements, have led to a strong year-on-year increase in Plus orders, GTV, and MACs, with paying Plus Gold subscribers reaching an all-time high in Q2, as we continue to make progress towards our ambition to be a Plus-first business by 2026.

Price/value

Price integrity remains key to consumer trust. In H1 2025, we continued promoting value and incentivising merchants to reduce mark-ups. Our value programme continued to yield encouraging results, with further mark-up reductions in France. While we have seen some menu price inflation in the UKI off the back of the UK budget cost increases for our partners in April, this was lower than anticipated. Price increases have been consistent across both dine-in menus and on Deliveroo, meaning mark-ups in UKI remained broadly stable in H1. We also launched new benefits for 'Deliveroo's Choice' merchants, including in-menu videos and improved user-level offer targeting, leading to a further increase in the proportion of GTV coming from these partners.

³ In this section, all growth rates are year-on-year and in reported currency unless otherwise stated, and all 2024 and 2025 Income Statement and alternative performance measures ('APMs') exclude the underlying results from Hong Kong, where operations ended on 10 March 2025 (this market is treated as a discontinued operation). The following commentary includes discussion of statutory measures such as revenue and operating loss, as well as 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 41. More detailed discussion of statutory results is contained in the Financial Review beginning on page 8.

Consumer experience

Our goal remains to deliver a flawless consumer experience, and we continuously work with partners and riders to reduce poor service outcomes. Following substantial improvements in 2024, H1 2025 brought additional progress across order inaccuracies, rejections/cancellations, and 'orders marked delivered, not received' (OMDNR). Extending receipt scanning to consumer handovers helped reduce mix-ups and achieve record low order inaccuracies. Auto-acceptance of orders materially reduced rejections and cancellations by preventing acceptance timeouts during busy periods for merchants. Furthermore, implementing tighter rider behavioural policies to more accurately address rider driven OMDNRs reduced this critical defect to a new all-time low.

Selection

Offering consumers the best selection of merchants remains a critical part of our CVP and we continued to improve our market-leading selection in H1 2025, adding a further c.4,000 sites across restaurant, grocery and retail compared to the end of 2024. We also continued to selectively extend our delivery radii, increasing the selection available to consumers in the app.

Newer verticals and use cases

Grocery

Grocery remains a powerful growth driver, reaching 18% of Group GTV in H1 2025 (up from 15% in H1 2024 and 17% in H2 2024), with strong double-digit GTV growth. This was fuelled by enhanced selection, expanded range with some key partners and an upgraded in-app upsell experience. During the half, we grew our Sainsbury's footprint, launched M&S Ireland and added a number of specialist grocers in UKI, while launching Carrefour XL in France and Spinneys in the UAE. In the app we made it easier for consumers to build baskets and find value for money with features such as 'Your Regulars' and 'Missed Offers' now more visible in an enhanced upsell experience. This delivered a significant uplift in upsell value per order, which together with our expanded ranges helped drive further penetration of mid-sized baskets (£30-£60). In April 2025, we also launched 'Deliveroo Express', our new white-label proposition for grocers and retailers, with Tesco in Ireland, to further boost growth.

Retail

During H1, we continued driving awareness and expanding selection in key retail categories. We added over 1,000 new retail sites, bringing the total to around 4,000. This included launching Italy's leading petcare brand, Arcaplanet, and extending coverage for major UKI partners like The Perfume Shop, Wilko and B&Q. Having successfully integrated partner loyalty programmes across our restaurant and grocery businesses, we also extended this to our retail offering with the integration of Boots Advantage Card, which provides consumers with access to better value and exclusive deals.

New restaurant missions and further geographic penetration

With our preliminary results in March 2025, we talked about further exciting opportunities to accelerate growth going forwards, which included 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). We remain very excited by these opportunities and have made good progress laying the foundations in H1 and expect the bulk of the investment to be H2 weighted. Since some of these investments are to get the flywheel spinning, we expect the GTV uplift to materialise more in 2026.

Advertising

Our advertising business reached an annualised revenue run-rate in Q2 2025 of £117 million (Q2 2024: £84 million) or 1.5% of GTV (Q2 2024: 1.2% of GTV), and we remain confident in our ability to reach our target of over 2% of GTV by 2026.

Profitability

In H1 2025 adjusted EBITDA grew 46% to £96.3 million (H1 2024: £66.2 million), representing an adjusted EBITDA margin (as % of GTV) of 2.5%, up 60 bps year-on-year. With gross profit margin (as a % of GTV)* decreasing by 20 bps year-on-year to 10.4%, the improvement was driven by an 80 bps reduction in marketing and overheads (as % of GTV)* as we drove operating leverage from marketing and overhead efficiencies whilst accelerating top-line growth.

The gross profit margin reduction of 20 bps year-on-year reflected the contraction in revenue take rate* (as a % of GTV) to 27.6% (H1 2024: 27.9%). This was driven by a greater proportion of quick service restaurant (QSR), grocery and Plus orders in the mix, all of which generate a lower take rate, alongside Deliveroo now being fully in scope for UK digital services tax (DST), which is treated as an offset to revenue. These drags were partially offset by our progress on advertising revenue mentioned above, as well as a further reduction in refunds driven by our continued service improvements. Cost of sales, which primarily consists of rider costs, grew in line with orders at 8%, as further network efficiencies enabled us to keep cost of sales per order broadly stable at £4.44 (H1 2024: £4.42), despite the inflationary environment and the continued extension of our delivery radii across a number of markets.

Marketing and overheads* decreased by 2% to £297.8 million in H1 2025 (H1 2024: £302.5 million) despite the 9% increase in GTV and continued investments to support our CVP enhancements. As a result, marketing and overheads as a percentage of GTV decreased by 80 bps year-on-year. This operating leverage reflects the impact of marketing efficiency and cost optimisation measures within the business, which remain a key focus.

DoorDash transaction update

On 6 May 2025, the boards of Deliveroo and DoorDash announced that they had reached agreement on the terms of a final⁴ cash offer of 180 pence per share for the entire issued and to be issued ordinary share capital of Deliveroo. The offer was recommended by the Deliveroo Independent Committee. Deliveroo shareholders approved the offer on 16 June. The regulatory approval processes are well underway and the transaction is expected to complete in Q4 2025.

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 the first half of 2025, we made further progress in developing all three sides of our marketplace.

Consumers

Deliveroo's MACs averaged 7.0 million across H1 2025, up 4% on the prior year, primarily due to improved retention of existing customers. AOF at a Group level improved across every annual cohort in Q2 and blended AOF remains at record high levels of 3.5 orders per month. These improvements reflect the impact of continued enhancements to our CVP.

Group (continuing operations)	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
UK & Ireland (m)	4.0	4.0	3.9	4.0	3.9	3.9	3.8	4.1	4.0	4.0
International (m)	2.7	2.7	2.6	2.8	2.8	2.8	2.7	2.9	3.0	3.0
Average monthly active consumers (m)	6.7	6.6	6.4	6.8	6.7	6.7	6.5	7.0	7.0	7.0
<i>Year-on-year growth in MACs</i>	-	-	-	-	0%	1%	2%	3%	4%	4%
Average monthly order frequency	3.3	3.3	3.3	3.4	3.4	3.4	3.4	3.5	3.5	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.

⁴ 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.

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 end of H1 2025, the number of global partner restaurant sites increased to approximately 155,000 (FY 2024: 153,000) predominantly driven by KFC returning to the platform in the UK in May, as well as further site expansion in our international markets. Our global grocery and retail partner sites reached approximately 23,000 at the end of H1 2025 (FY 2024: 22,000) 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 130,000 riders globally, with 80% of riders globally saying they are satisfied or very satisfied working with Deliveroo in Q2 2025 (Q2 2024: 82%). As further evidence of the popularity of the work we offer, we continue to see strong rider application pipelines and strong rider retention rates.

There are no material updates on legal status in relation to the UK, France or Belgium. Deliveroo maintains constructive relationships with relevant decision-makers and stakeholders.

In Italy, in April the Government issued new guidance outlining the status of platform workers working in different operating models. This guidance confirms that Deliveroo's current operating model offers self-employment. Deliveroo remains in dialogue with Social Security authorities concerning historical matters.

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 review⁵

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	H1 2025	H1 2024 (restated)	YoY change (reported)	YoY change (constant)
Orders (m)	147.0	136.5	8%	8%
GTV per order (£)*	25.8	25.5	1%	2%
GTV*	3,788.7	3,487.5	9%	9%
Revenue	1,046.6	972.1	8%	9%
Revenue take rate (as % of GTV)*	27.6%	27.9%	(20) bps	-
Gross profit	394.1	368.7	7%	-
Gross profit margin (as % of GTV)*	10.4%	10.6%	(20) bps	-
Marketing and overheads*	(297.8)	(302.5)	(2)%	-
Marketing and overheads as % of GTV*	(7.9)%	(8.7)%	80 bps	-
Adjusted EBITDA*	96.3	66.2	46%	-
Adjusted EBITDA margin (as % of GTV)*	2.5%	1.9%	60 bps	-
(Loss)/profit for the period[^]	(19.2)	1.3	n.m.	-
Free cash flow* ^{^^}	46.3	9.3	n.m.	-
Net cash*	624.2	662.1	(6)%	-

* Alternative performance measure ('APM'), refer to glossary on page 41 for further details.

[^] Continuing and discontinued operations.

^{^^} Free cash flow includes exceptional cash flows from discontinued operations.

1. Group operating performance and income statement (see page 18)

Gross transaction value

GTV increased 9% year-on-year (9% in constant currency) to £3,788.7 million, reflecting both order volume and GTV per order* growth. Orders were up 8% to 147.0 million, reflecting positive signs in consumer behaviour, with group MACs and AOF both up 4% year-on-year. This was underpinned by further enhancements of our CVP, as well as an acceleration in growth in our restaurant business and growing adoption of our newer grocery and retail verticals. GTV per order grew 1% (2% in constant currency), with continued item-level price inflation and increasing grocery penetration partially offset by a greater proportion of lower value QSR orders in the mix.

Revenue

Revenue grew 8% year-on-year (9% in constant currency) to £1,046.6 million. Revenue take rate decreased by 20 bps year-on-year to 27.6%, impacted by a greater proportion of QSR, grocery and Plus orders in the mix, all of which generate a lower take rate, alongside Deliveroo now being fully in scope for UK DST, which is treated as an offset to revenue. These headwinds were partially offset by a growing contribution from advertising revenue, which reached 1.5% of GTV in Q2 (Q2 2024: 1.2%).

Gross profit

Gross profit increased 7% to £394.1 million. Gross profit margin contracted to 10.4% in H1 2025 (H1 2024: 10.6%) due to the flow through of the decrease in revenue take rate, which was only partly offset by further efficiencies in the rider network that saw cost of sales as a % of GTV drop from 17.3% in H1 2024 to 17.2% in H1 2025.

⁵ All growth rates are year-on-year and in reported currency unless otherwise stated, and all 2024 and 2025 Income Statement and alternative performance measures ('APMs') exclude the underlying results from Hong Kong, where operations ended on 10 March 2025 (this market is treated as a discontinued operation). The year-on-year changes in tables within this report are based on unrounded figures.

* Alternative performance measure ('APM'), refer to glossary on page 41 for further details.

These efficiencies included further progress on stacking, where the roll out of multi pick-up stacking has helped enable the number of stacked orders increase by 16% year-on-year. Alongside this we have continued to use indirect and direct signals to further reduce rider wait time at merchants, as well as implementing further improvements to the consumer handover process to reduce rider wait time at consumer premises. These efficiencies have seen us keep cost of sales per order broadly stable at £4.44 in H1 2025 (H1 2024: £4.42), despite the inflationary environment and the continued extension of our delivery radii to enhance selection.

Administrative expenses

£ million	H1 2025	H1 2024 (restated)	Change
Staff and other people costs**	186.8	175.3	7%
Capitalised development costs	(22.6)	(20.8)	9%
Net people costs	164.2	154.5	6%
Non-people costs	60.1	62.5	(4)%
Total overheads	224.3	217.0	3%
Sales and marketing costs	73.5	85.5	(14)%
Total marketing and overheads	297.8	302.5	(2)%
Depreciation, amortisation and impairments	33.0	34.3	(4)%
Share-based payments charge and national insurance on share options	38.0	27.0	41%
Other operating income and expenses^^	(1.1)	(1.4)	(16)%
Total administrative expenses pre-exceptional items	367.7	362.4	1%
Exceptional items*	48.8	7.0	597%
Total administrative expenses	416.5	369.4	13%

* Alternative performance measure ('APM'), refer to glossary on page 41 for further details.

^ Other people costs primarily relate to customer care agents and contractors.

^^ 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 13% to £416.5 million in H1 2025 primarily due to higher exceptional items*, which predominantly comprised advisory and legal fees in relation to the DoorDash acquisition. Excluding exceptional items administrative expenses were up 1% largely due to an increase in the share-based payment charge and national insurance on share options (outlined below).

Net people costs were up 6% year-on-year, reflecting higher average headcount and wage inflation, as well as the temporary increased use of contractors for certain project roles. Slightly higher capitalised development costs related to CVP improvements such as the foundational work on our new restaurant missions growth initiative. We reduced non-people costs by 4% as we continued to drive efficiencies in our cost base. Sales and marketing costs fell 14% year-on-year driven by further optimisation of performance marketing, as we implemented better paid search bidding strategies, and other marketing efficiencies. Overall, we reduced marketing and overheads by 2% year-on-year, despite higher order volumes and cost inflation.

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 increase in the year-on-year charge reflects the acceleration of arrangements following the DoorDash offer to acquire the Group. National insurance has increased in part due to the acceleration and also reflects the higher share price in the period.

£ million	H1 2025	H1 2024	Change
Share-based payments charge	27.1	24.0	13%
National insurance on share options	10.9	3.0	263%
Total share-based payments charge and NI on share options	38.0	27.0	41%

Adjusted EBITDA

Reconciliation to financial statements (£ million)	H1 2025	H1 2024 (restated)	Change
Operating loss	(23.5)	(2.1)	n.m.
Depreciation, amortisation and impairments	33.0	34.3	(4)%
EBITDA	9.5	32.2	(70)%
Share-based payments charge and national insurance on share options	38.0	27.0	41%
Exceptional items*	48.8	7.0	597%
Adjusted EBITDA*	96.3	66.2	46%
Marketing and overheads*	297.8	302.5	(2)%
Gross profit	394.1	368.7	7%

* Alternative performance measure ('APM'), refer to glossary on page 41 for further details.

Adjusted EBITDA increased to £96.3 million, compared to £66.2 million in H1 2024. Adjusted EBITDA margin (as a % of GTV) increased 60 bps to 2.5% in H1 2025. With gross margin (as a % of GTV)* contracting 20 bps year-on-year to 10.4%, the improvement in adjusted EBITDA margin was driven by an 80 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 £11.1 million (H1 2024: £14.9 million), reflecting a lower average cash balance following our returns of capital to shareholders in 2024 and H1 2025, and a lower average interest rate in H1 2025. Finance costs were £2.7 million (H1 2024: £0.7 million), impacted by £2.1 million of net foreign exchange losses.

Income tax charge

The income tax charge increased to £5.6 million (H1 2024: £4.1 million) due to increased taxes payable in international markets.

Discontinued operations

In H1 2025, the profit for the period from discontinued operations was £1.5 million (H1 2024: a loss of £(6.7) million), with the gain arising from the deconsolidation of Hong Kong in Q1.

Loss for the period

Loss for the period (continuing and discontinued operations) was £(19.2) million in H1 2025 (H1 2024: profit of £1.3 million) with the decline year-on-year driven by the increase in exceptional items described above.

2. Segmental operating performance

Deliveroo reviews operating performance in two geographical segments: the UK and Ireland ('UKI') and International, which comprises seven markets across Europe, the Middle East and Asia. In H1 2025, UKI represented 64% of total GTV (H1 2024: 63%), while International represented 36% (H1 2024: 37%).

UK and Ireland

£ million unless stated	H1 2025	H1 2024	YoY change (reported)	YoY change (constant)
Orders (m)	86.6	80.2	8%	8%
GTV per order* (£)	27.8	27.4	2%	2%
Gross transaction value*	2,408.7	2,196.2	10%	10%
Revenue	662.9	614.0	8%	8%
<i>Revenue take rate (as % of GTV)*</i>	<i>27.5%</i>	<i>28.0%</i>	<i>(40) bps</i>	-
Gross profit	251.5	240.6	5%	-
<i>Gross profit margin (as % of GTV)*</i>	<i>10.4%</i>	<i>11.0%</i>	<i>(50) bps</i>	-
Marketing and overheads*	(99.3)	(110.0)	(10)%	-
<i>Marketing and overheads (as % of GTV)*</i>	<i>(4.1)%</i>	<i>(5.0)%</i>	<i>90 bps</i>	-
Segment adjusted EBITDA*	152.2	130.6	17%	-
<i>Segment adjusted EBITDA margin (as % of GTV)*</i>	<i>6.3%</i>	<i>5.9%</i>	<i>40 bps</i>	-

* Alternative performance measure ('APM'), refer to glossary on page 41 for further details.

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

In UKI, GTV grew 10% to £2,408.7 million. Order growth continued to accelerate with Q1 up 7% and Q2 up 9% (Q1 2024: 0%, Q2 2024: 1%, Q3 2024: 2%, Q4 2024: 5%) as further execution on our initiatives helped drive improvements to both frequency and retention with average order frequency reaching our highest level ever at 3.6x per month. While the consumer environment was uncertain in UKI, we've been encouraged by the resilience of the consumer.

GTV per order increased 2% to £27.8, reflecting the continued impact of food price inflation and increasing grocery penetration offset by a greater proportion of lower value QSR orders in the mix. Revenue grew 8% to £662.9 million, driven by the increase in GTV. Revenue take rate decreased 40 bps due to the mix effect from growth in QSR, grocery and Plus orders, alongside Deliveroo now being fully in scope for UK DST, partly offset by the higher contribution from advertising revenue. The decrease in take rate dropped through to gross profit margin which contracted by 50 bps year-on-year to 10.4%. Gross profit increased 5% in H1. Adjusted EBITDA increased by 17% to £152.2 million, with an equal contribution from the uplift in gross profit (up £11m year-on-year) and a decrease in marketing and overheads (down £11m year-on-year).

International

£ million unless stated^	H1 2025	H1 2024 (restated)	YoY change (reported)	YoY change (constant)
Orders (m)	60.4	56.3	7%	7%
GTV per order* (£)	22.9	22.9	0%	2%
Gross transaction value*	1,380.0	1,291.3	7%	9%
Revenue	383.7	358.1	7%	9%
<i>Revenue take rate (as % of GTV)*</i>	<i>27.8%</i>	<i>27.7%</i>	<i>10 bps</i>	-
Gross profit	142.6	128.1	11%	-
<i>Gross profit margin (as % of GTV)*</i>	<i>10.3%</i>	<i>9.9%</i>	<i>40 bps</i>	-
Marketing and overheads*	(78.9)	(71.4)	10%	-
<i>Marketing and overheads (as % of GTV)*</i>	<i>(5.7)%</i>	<i>(5.5)%</i>	<i>(20) bps</i>	-
Segment adjusted EBITDA*	63.7	56.7	12%	-
<i>Segment adjusted EBITDA margin (as % of GTV)*</i>	<i>4.6%</i>	<i>4.4%</i>	<i>20 bps</i>	-

* Alternative performance measure ('APM'), refer to glossary on page 41 for further details.

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

International GTV increased by 7% (9% in constant currency) to £1,380.0 million. Order growth accelerated to 7% (H1 2024: 5%, H2 2024: 6%). GTV per order was flat at £22.9, but up 2% in constant currency, reflecting various product and market mix effects.

Revenue was up 9% in constant currency to £383.7 million. Revenue take rate increased modestly by 10 bps year-on-year driven by a higher contribution from advertising revenue, further progress on refunds and more targeted promotions, offset by some mix effects. This increase in take rate, alongside further efficiencies in our delivery network, helped us to improve gross profit margin to 10.3%. Adjusted EBITDA increased by 12% to £63.7 million, with the uplift in gross profit partially offset by an increase in marketing and overheads, as we made investments into the CVP and scaling our newer verticals in international markets.

At a market level, we saw continued GTV strength in UAE and Italy. This was partially offset by weakness in France, which was impacted by market softness throughout H1, as well as the competitive environment.

Quarterly performance

					YoY change (reported)		YoY change (constant)	
Continuing operations	Q1 2024	Q2 2024	Q1 2025	Q2 2025	Q1	Q2	Q1	Q2
Group								
GTV* (£m)	1,727	1,760	1,871	1,917	8%	9%	9%	10%
Orders (m)	67.8	68.7	72.6	74.4	7%	8%	7%	8%
GTV per order* (£)	25.5	25.6	25.8	25.8	1%	1%	2%	1%
Revenue (£m)	485	487	518	528	7%	8%	8%	9%
UK and Ireland								
GTV* (£m)	1,079	1,117	1,176	1,232	9%	10%	9%	10%
Orders (m)	39.7	40.5	42.6	44.0	7%	9%	7%	9%
GTV per order* (£)	27.2	27.6	27.6	28.0	2%	1%	2%	1%
Revenue (£m)	306	308	327	336	7%	9%	7%	9%
International								
GTV* (£m)	648	644	695	685	7%	6%	9%	9%
Orders (m)	28.1	28.2	30.0	30.4	7%	8%	7%	8%
GTV per order* (£)	23.1	22.8	23.2	22.5	0%	(1)%	2%	1%
Revenue (£m)	179	179	192	192	7%	7%	9%	10%

* Alternative performance measure ('APM'), refer to glossary on page 41 for further details.

3. Cash flow statement (see page 24)

Free cash flow

Net cash generated from operating activities increased to £76.6 million in H1 2025 from £39.1 million in H1 2024. The improvement was primarily driven by the increase in adjusted EBITDA and lower cash exceptional outflows, offset by a working capital outflow predominantly due to the timing of the period end within the week.

Purchases of property, plant and equipment (also referred to as 'capital expenditure') remained broadly flat at £1.3 million (H1 2024: £1.4 million). Acquisition of intangible assets (also referred to as 'capitalised development costs') increased slightly to £22.2 million (H1 2024: £20.8 million), reflecting the build out of some of our key growth initiatives in the period.

Free cash flow in H1 2025 was £46.3 million (H1 2024: £9.3 million). The prior year was impacted by cash exceptional outflows of £42.9 million (compared to an outflow of £2.7 million in H1 2025) principally relating to the payment of amounts previously disclosed within provisions. Free cash flow before cash exceptionals was £49.0 million (H1 2024: £52.2 million).

Free cash flow (£ million)^	H1 2025	H1 2024 (restated)
Adjusted EBITDA*	96.3	66.2
Change in net working capital	(12.8)	17.6
Cash exceptionals*	(2.7)	(42.9)
Cash tax and other	(4.2)	(1.8)
Net cash generated from operating activities	76.6	39.1
Purchase of property, plant and equipment	(1.3)	(1.4)
Acquisition of intangible assets	(22.2)	(20.8)
Payments of lease liabilities	(5.8)	(6.6)
Interest on lease liabilities	(1.0)	(1.1)
Free cash flow*	46.3	9.3
Add back: cash exceptionals*	2.7	42.9
Free cash flow before exceptionals*	49.0	52.2

* Alternative performance measure ('APM'), refer to glossary on page 41 for further details.

^ Free cash flow includes exceptional cash flows from discontinued operations.

Other cash flow items

Total interest received, which is not included in our definition of free cash flow, was £12.7 million in H1 2025. This is broadly in line with the prior year (H1 2024: £12.9 million), despite the lower average cash balance and interest rates in H1 2025, due to the timing of maturity of investments.

Purchases of own shares amounted to £89.9 million (including fees) in H1 2025 (H1 2024: £30.0 million), with c.£61m relating to the completion of the £150 million share repurchase programme announced in August 2024 and c.£29m relating to the £100 million share repurchase programme announced in March 2025. The latter programme was suspended on 28 April 2025 following the announcement that Deliveroo had received an indicative proposal from DoorDash regarding a possible cash offer for the entire issued ordinary share capital of the Company.

Free cash flow before exceptionals, including interest income (£ million)	H1 2025	H1 2024 (restated)
Free cash flow*^ (reported)	46.3	9.3
Exceptional items*	2.7	42.9
Free cash flow before exceptionals*	49.0	52.2
<i>Interest income (not included above)</i>	<i>12.7</i>	<i>12.9</i>
Free cash flow before exceptionals*, including interest income	61.7	65.1

* Alternative performance measure ('APM'), refer to glossary on page 41 for further details.

^ Free cash flow includes exceptional cash flows from discontinued operations.

4. Balance sheet (see page 20)

Deliveroo continues to benefit from a strong financial position. Net cash was £624.2 million at 30 June 2025 (£667.9 million at 31 December 2024), comprising cash and cash equivalents of £441.6 million and other treasury deposits of £182.6 million (£461.3 million and £206.6 million, respectively, at 31 December 2024). As at 30 June 2025, Deliveroo had no debt outstanding (31 December 2024: nil).

Net cash* (£ million)	H1 2025	H1 2024	FY 2024
Cash and cash equivalents	441.6	356.7	461.3
Other treasury deposits	182.6	305.4	206.6
Less: debt	-	-	-
Net cash	624.2	662.1	667.9

* Alternative performance measure ('APM'), refer to glossary on page 41 for further details.

Provisions at 30 June 2025 were £89.4 million, an increase of £7.4 million compared to £82.0 million at 31 December 2024. This increase is primarily due to additional provisions for amounts relating to legal and regulatory proceedings. At the period end, the portion of provisions classified as current liabilities was £79.5 million (31 December 2024: £70.4 million).

5. Dividend and dividend policy

No dividend has been declared or paid in the current or comparative periods. The Company does not expect to declare or pay any dividends for the foreseeable future.

Events after the reporting period

There have been no subsequent events.

Principal risks and uncertainties

The Group faces a number of risks and uncertainties that may have an adverse impact on the Group's operations and performance. The Directors regularly assess the risks and uncertainties that the Group faces. Our principal risks are those which could have the most significant impact on the achievement of our strategic objectives, our financial performance and our long-term sustainability.

When preparing the half year financial information, the Directors reviewed and reassessed the principal risks and uncertainties as reported in the Annual Report for the year ended 31 December 2024 (pages 67 to 75) and considered that the disclosures remained appropriate and adequate. These risks are expected to apply for the remaining half of the financial year and are summarised as follows:

- **Service availability** - We depend on our network infrastructure, software, content delivery processes, and associated key third-party services and software to operate our platform and to receive, process and fulfil orders. Any significant disruption in service, including from a distributed denial of service attack, could materially impact our operations, reputation and financial performance.
- **Cyber security** - Effective cyber security underpins the confidentiality, integrity and availability of our systems, platform and data. We could be subject to a range of cyber threats including denial of service, ransomware, phishing and data exfiltration. These could lead to service unavailability, data breaches or other loss or disruption.
- **Data management** - Data is foundational to the success of our business and ability to make high quality choices and deliver value for the different sides of our marketplace. We could face significant operational disruption and reputational and legal consequences, as well as financial loss if we fail to manage data appropriately.
- **Rider model and rider status** - Our business would be adversely affected if our rider model or approach to rider status and our operating practices were successfully challenged or if changes in law required us to reclassify our riders as employees including with retrospective effect.
- **Key commercial relationships** - We rely on partnerships with various national and global brands in each of the markets in which we operate, sometimes on an exclusive basis. The loss of such relationships or the inability to enter into new relationships (on commercially attractive terms or at all) could adversely affect our business.
- **Reputation and brand** - Our reputation, brand and ability to build and retain trust with new and existing stakeholders (including shareholders) may be adversely affected, including by unfavourable or inaccurate publicity or events beyond our control (including misconduct by our employees, riders, or merchants). This could negatively impact our future performance and prospects.
- **Attracting and retaining key personnel** - We rely on the skills and experience of our key personnel, and our business may be adversely affected if we cannot attract and retain the talent required to solve the complex problems presented by our three-sided marketplace.
- **Competition and innovation** - We operate in a highly competitive industry and must compete effectively to succeed. We may not be able to achieve or maintain a position in each of our markets that is sufficient to support the business sustainably for the long term. Our competitors may develop new innovations that make our products and services uncompetitive. Our operational performance may not be as good as our competitors, leading to customer churn.
- **Financial condition and growth** - We have ambitious plans for our business. Our strategic planning and budgeting process may not consider all relevant material factors or risks in developing our plans, and we may fail to execute against these or identify risks to delivery on a timely basis. We may be unable to grow profitability in the business to meet our financial targets.
- **Compliance with other laws and regulations** - We are subject to the laws and regulations of numerous national and local authorities. Changes to, or uncertainty regarding, the applicable laws, regulations or regulatory environment may adversely affect our business.
- **External environment and events** - Our business could be affected by the actions of governments, political events or instability, or changes in public policy in the countries in which we operate. Adverse economic conditions could impact consumers' discretionary spending and in turn our growth and profitability. Economic uncertainty caused by tariffs or other geopolitical actions could lead to a decline in consumer confidence and spending.

Directors' Responsibilities Statement

We confirm that to the best of our knowledge:

- (a) the condensed set of financial statements has been prepared in accordance with UK-adopted IAS 34 'Interim Financial Reporting';
- (b) the interim management report includes a fair review of the information required by DTR 4.2.7R (indication of important events and their impact during the first six months and description of principal risks and uncertainties for the remaining six months of the year); and
- (c) the interim management report includes a fair review of the information required by DTR 4.2.8R (disclosure of related parties' transactions and changes therein).

By the order of the Board of Directors,

Scilla Grimble
Chief Financial Officer
6 August 2025

Condensed Consolidated Statement of Profit or Loss

Six months ended 30 June 2025

		6 months ended 30 June 2025	6 months ended 30 June 2024*	Year-ended 31 December 2024*
	Note	£m (unaudited)	£m (unaudited)	£m (unaudited)
Revenue	4	1,046.6	972.1	1,967.0
Cost of sales		(652.5)	(603.4)	(1,224.8)
Gross profit		394.1	368.7	742.2
Administrative expenses	7	(416.5)	(369.4)	(744.5)
Other operating income		3.0	2.0	10.4
Other operating expenses		(4.1)	(3.4)	(6.0)
Operating (loss)/profit		(23.5)	(2.1)	2.1
Finance income		11.1	14.9	28.4
Finance costs		(2.7)	(0.7)	(3.1)
(Loss)/profit before income tax		(15.1)	12.1	27.4
Income tax charge	5	(5.6)	(4.1)	(12.1)
(Loss)/profit for the period from continuing operations		(20.7)	8.0	15.3
Discontinued operations				
Profit/(loss) for the period from discontinued operations	6	1.5	(6.7)	(12.4)
(Loss)/profit for the period attributable to the owners of the Company		(19.2)	1.3	2.9

* Results for the six months ended 30 June 2024 and year ended December 2024 have been restated to reflect the reclassification of Deliveroo Hong Kong Limited into discontinued operations following the exit of that market on 10 March 2025. See note 6.

		6 months ended 30 June 2025	6 months ended 30 June 2024*	Year-ended 31 December 2024*
	Note	£ (unaudited)	£ (unaudited)	£ (unaudited)
Earnings/(Loss) per share				
From continuing operations				
- Basic	8	(0.01)	0.00	0.01
- Diluted	8	(0.01)	0.00	0.00
From continuing and discontinued operations				
- Basic	8	(0.01)	0.00	0.00
- Diluted	8	(0.01)	0.00	0.00

*Results for the six months ended 30 June 2024 and year ended December 2024 have been restated to reflect the reclassification of Deliveroo Hong Kong Limited into discontinued operations following the exit of that market on 10 March 2025. See note 6.

Condensed Consolidated Statement of Comprehensive Income

Six months ended 30 June 2025

	6 months ended 30 June 2025	6 months ended 30 June 2024	Year-ended 31 December 2024
Other comprehensive (expense)/income	£m (unaudited)	£m (unaudited)	£m (audited)
(Loss)/profit for the period	(19.2)	1.3	2.9
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translation of foreign operations	(0.1)	0.3	(1.5)
Total comprehensive (expense)/income for the period attributable to the owners of the Company	(19.3)	1.6	1.4

This statement should be read in conjunction with the notes to the condensed consolidated financial statements on pages 25 to 40.

Condensed Consolidated Statement of Financial Position

Six months ended 30 June 2025

		30 June 2025	30 June 2024	31 December 2024
	Note	£m (unaudited)	£m (unaudited)	£m (audited)
Non-current assets				
Property, plant and equipment	9	23.7	33.2	28.2
Right of use assets	10	34.8	49.9	44.3
Intangible assets	11	68.2	68.0	67.2
Deferred tax asset	5	2.4	3.0	3.1
Investments in financial assets		2.9	2.9	2.9
Trade and other receivables	12	7.9	10.3	9.9
Total non-current assets		139.9	167.3	155.6
Current assets				
Inventories		11.2	14.8	13.3
Trade and other receivables	12	162.8	157.6	109.7
Other treasury deposits		182.6	305.4	206.6
Cash and cash equivalents		441.6	356.7	461.3
Total current assets		798.2	834.5	790.9
Total assets		938.1	1,001.8	946.5
Non-current liabilities				
Lease liabilities	10	(27.1)	(38.7)	(33.4)
Provisions	14	(9.9)	(23.4)	(11.6)
Total non-current liabilities		(37.0)	(62.1)	(45.0)
Current liabilities				
Trade and other payables	13	(451.0)	(355.8)	(374.8)
Lease liabilities	10	(13.4)	(16.6)	(17.0)
Provisions	14	(79.5)	(62.9)	(70.4)
Total current liabilities		(543.9)	(435.3)	(462.2)
Total liabilities		(580.9)	(497.4)	(507.2)
Net assets		357.2	504.4	439.3

Equity				
Share capital	15	7.5	8.1	7.8
Own shares	16	(48.4)	(66.2)	(54.6)
Other reserves		1.8	1.2	1.5
Merger reserve		1,288.5	1,288.5	1,288.5
Share option reserve		183.2	183.2	183.2
Accumulated losses		(1,060.6)	(897.5)	(972.4)
Foreign currency translation reserve		(14.8)	(12.9)	(14.7)
Total equity attributable to owners of the Company		357.2	504.4	439.3

This statement should be read in conjunction with the notes to the condensed consolidated financial statements on pages 25 to 40.

Condensed Consolidated Statement of Changes in Equity

Six months ended 30 June 2025 (unaudited)

Equity attributable to equity holders of the parent

	Share capital (note 15)	Own shares (note 16)	Other reserves	Merger reserve	Share option reserve	Accumulated losses	Foreign currency translation reserve	Total
	£m	£m	£m	£m	£m	£m	£m	£m
At 31 December 2024	7.8	(54.6)	1.5	1,288.5	183.2	(972.4)	(14.7)	439.3
Loss for the period	-	-	-	-	-	(19.2)	-	(19.2)
Other comprehensive expense for the period	-	-	-	-	-	-	(0.1)	(0.1)
Total comprehensive expense for the period	-	-	-	-	-	(19.2)	(0.1)	(19.3)
Shares bought back and cancelled	(0.3)	74.2	0.3	-	-	(74.2)	-	-
Own shares acquired during the period	-	(89.9)	-	-	-	-	-	(89.9)
Own shares utilised for share schemes	-	21.9	-	-	-	(21.9)	-	-
Share-based payment awards	-	-	-	-	-	27.1	-	27.1
At 30 June 2025	7.5	(48.4)	1.8	1,288.5	183.2	(1,060.6)	(14.8)	357.2

This statement should be read in conjunction with the notes to the condensed consolidated financial statements on pages 25 to 40.

Condensed Consolidated Statement of Changes in Equity

Six months ended 30 June 2024 (unaudited)

	Equity attributable to equity holders of the parent							Total
	Share capital (note 15)	Own shares (note 16)	Other reserves	Merger reserve	Share option reserve	Accumulated losses	Foreign currency translation reserve	
	£m	£m	£m	£m	£m	£m	£m	
At 31 December 2023	8.1	(51.5)	1.2	1,288.5	183.2	(907.5)	(13.2)	508.8
Profit for the period	-	-	-	-	-	1.3	-	1.3
Other comprehensive income for the period	-	-	-	-	-	-	0.3	0.3
Total comprehensive income for the period	-	-	-	-	-	1.3	0.3	1.6
Own shares acquired during the period	-	(30.0)	-	-	-	-	-	(30.0)
Own shares utilised for share schemes	-	15.3	-	-	-	(15.3)	-	-
Share-based payment awards	-	-	-	-	-	24.0	-	24.0
At 30 June 2024	8.1	(66.2)	1.2	1,288.5	183.2	(897.5)	(12.9)	504.4

This statement should be read in conjunction with the notes to the condensed consolidated financial statements on pages 25 to 40.

Condensed Consolidated Statement of Cash Flows

Six months ended 30 June 2025

	Note	6 months ended 30 June 2025	6 months ended 30 June 2024	Year-ended 31 December 2024
		£m (unaudited)	£m (unaudited)	£m (audited)
Cash flows from operating activities				
Net cash from operating activities	18	72.5	34.4	148.5
Cash flows from investing activities				
Purchase of property, plant and equipment	9	(1.3)	(1.4)	(3.3)
Acquisition of intangible assets	11	(22.2)	(20.8)	(41.4)
Purchase of other treasury deposits*		(121.1)	(306.4)	(425.7)
Proceeds from disposal of other treasury deposits		145.1	75.7	293.6
Interest received		12.7	12.9	27.2
Cash outflow on disposal of subsidiary		(7.0)	-	-
Net cash from/(used) in investing activities		6.2	(240.0)	(149.6)
Cash flows from financing activities				
Payments of lease liabilities		(6.3)	(7.9)	(16.1)
Interest on lease liabilities		(1.0)	(1.1)	(2.2)
Purchase of own shares	16	(89.9)	(30.0)	(120.0)
Net cash used in financing activities		(97.2)	(39.0)	(138.3)
Net decrease in cash and cash equivalents		(18.5)	(244.6)	(139.4)
Cash and cash equivalents at the beginning of the period		461.3	603.1	603.1
Effect of foreign exchange rate changes		(1.2)	(1.8)	(2.4)
Cash and cash equivalents at the end of the period		441.6	356.7	461.3

This statement should be read in conjunction with the notes to the condensed consolidated financial statements on pages 25 to 40.

*The purchase of other treasury deposits for the 6 months ended 30 June 2024 includes £0.1m, which has been represented to be consistent with the classification of refinancing costs for the year-ended 31 December 2024.

Notes to the Condensed Consolidated set of Financial Statements

Six months ended 30 June 2025

1. General information

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

This report for the six months ended 30 June 2025 is the half-yearly financial report presented by the Group. This half-yearly financial report presents results for the Group for the period from 1 January 2025 to 30 June 2025.

The information for the year ended 31 December 2024 does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. A copy of the statutory accounts for that year has been delivered to the Registrar of Companies. The auditors reported on those accounts: their report was unqualified, did not draw attention to any matters by way of emphasis and did not contain a statement under section 498(2) or (3) of the Companies Act 2006.

The address of its registered office is:

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EC4R 3TE
United Kingdom

2. Accounting policies

Basis of preparation

The annual financial statements of Deliveroo plc will be prepared in accordance with United Kingdom adopted International Accounting Standards. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with United Kingdom adopted International Accounting Standard 34 'Interim Financial Reporting'.

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 interim financial statements have been prepared on a going concern basis. In adopting the going concern basis, the directors have considered the business activities as set out on pages 4 to 16 and the principal risks and uncertainties as set out on pages 15 to 16.

The Group continues to maintain a robust financial position and at 30 June 2025 had net cash of £624.2 million (30 June 2024: £662.1 million). The forecast cash flows for the period ended 31 December 2026, used to support the going concern assessment incorporate assumptions in respect of order growth and profitability, based on the estimated economic outlook over the forecast period. Sensitivities have been applied in order to stress test the model, focusing in particular on the risk that future costs are substantially higher and impede our ability to grow gross margin, potential impact of new entrants and risk of a cyber attack.

Based on the forecast cash flows and associated sensitivities, 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 for the interim financial statements.

Accounting policies

Except as set out below the accounting policies, significant accounting judgements and estimates that have been used in the preparation of these condensed financial statements have been noted in the basis of preparation note, or are the same as those applied in the Deliveroo plc Annual Report and Financial Statements for the year ended 31 December 2024.

New standards effective on or after 1 January 2025 have been reviewed and do not have a material effect on the Group's financial statements.

Significant accounting estimates and judgements - Discontinued Operations

The identification of the closure of the Hong Kong business this year as a discontinued operation 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.

The Directors have concluded that Deliveroo Hong Kong is a separate operating entity and separate geographical area of operation for which the results of this business are quantitatively and qualitatively significant. As such, Hong Kong has been classified as a discontinued operation in accordance with IFRS 5.

3. 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 seven operating segments (France, Italy, Belgium, Singapore, UAE, Kuwait and Qatar).

All operating segments primarily generate revenue through the operation of an on-demand delivery platform and have similar economic characteristics. As such, it is appropriate to aggregate all 'International' operating segments as one reportable segment under IFRS 8 paragraph 22.

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.

Exceptional items, Finance income and Finance costs are not allocated to segments as these activities are managed centrally.

During 2025 the Hong Kong operations were discontinued. In addition operations in the Netherlands, Australia and Spain were discontinued prior to 2024. The segment information reported on the next pages does not include any amounts for these discontinued operations, which are described in more detail in note 6.

The following is an analysis of the Group's revenue and results by reportable segment:

		UK and Ireland	International	Segments total	Other	Total
6 months ended 30 June 2025 (unaudited)	Note	£m	£m	£m	£m	£m
Total revenue	4	662.9	383.7	1,046.6	-	1,046.6
Cost of sales		(411.3)	(241.2)	(652.5)	-	(652.5)
Administrative expenses		(100.6)	(76.5)	(177.1)	(119.6)	(296.7)
Other operating income		2.6	0.4	3.0	-	3.0
Other operating expenses		(1.4)	(2.7)	(4.1)	-	(4.1)
Adjusted EBITDA*		152.2	63.7	215.9	(119.6)	96.3
Share based payments charge and national insurance on share options		-	-	-	(38.0)	(38.0)
Exceptional items*	7	-	-	-	(48.8)	(48.8)
Depreciation and amortisation						(33.0)
Finance income						11.1
Finance costs						(2.7)
Loss before income tax						(15.1)
Income tax charge						(5.6)
Profit for the period from discontinued operations						1.5
Loss after tax and discontinued operations						(19.2)

* Alternative performance measure ('APM'), refer to glossary on page 41 for further details. Included within Share based payments and national insurance on share options is an accelerated charge of £12.4m for share based payments and associated social security costs included within deal related charges following the DoorDash Inc. offer to acquire the Group.

		UK and Ireland	International	Segments total	Other	Total
6 months ended 30 June 2024** (unaudited)	Note	£m	£m	£m	£m	£m
Total revenue	4	614.0	358.1	972.1	-	972.1
Cost of sales		(373.4)	(230.0)	(603.4)	-	(603.4)
Administrative expenses		(109.9)	(70.1)	(180.0)	(121.1)	(301.1)
Other operating income		1.7	0.3	2.0	-	2.0
Other operating expenses		(1.8)	(1.6)	(3.4)	-	(3.4)
Adjusted EBITDA*		130.6	56.7	187.3	(121.1)	66.2
Share based payments charge and national insurance on share options		-	-	-	(27.0)	(27.0)
Exceptional items*	7	-	-	-	(7.0)	(7.0)
Depreciation and amortisation						(34.3)
Finance income						14.9
Finance costs						(0.7)
Profit before income tax						12.1
Income tax charge						(4.1)
Loss for the period from discontinued operations						(6.7)
Profit after tax and discontinued operations						1.3

* Alternative performance measure ('APM'), refer to glossary on page 41 for further details.

** *Results for the six months ended 30 June 2024 have been restated to reflect the reclassification of Deliveroo Hong Kong Limited into discontinued operations following the exit of that market on 10 March 2025. See note 6.

No single customer contributed 10% or more to the Group's revenue in the 6 months ended 30 June 2025, the 6 months ended 30 June 2024, or the year-ended 31 December 2024.

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

The measurement of current 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, financial instruments, deferred tax assets and other financial assets, split by geographical location are detailed below:

	30 June 2025	30 June 2024	31 December 2024
	£m (unaudited)	£m (unaudited)	£m (audited)
Non-current assets			
UK and Ireland	109.3	122.0	114.4
Rest of the World	17.4	29.1	25.3
Total non-current assets	126.7	151.1	139.7

4. Revenue

	6 months ended 30 June 2025*	6 months ended 30 June 2024*	Year-ended 31 December 2024*
	£m (unaudited)	£m (unaudited)	£m (unaudited)
UK and Ireland	662.9	614.0	1,254.4
Rest of the World	383.7	358.1	712.6
Total revenue	1,046.6	972.1	1,967.0

	6 months ended 30 June 2025*	6 months ended 30 June 2024*	Year-ended 31 December 2024*
	£m (unaudited)	£m (unaudited)	£m (unaudited)
Point in time	1,014.6	941.9	1,904.5
Over time	32.0	30.2	62.5
Total revenue	1,046.6	972.1	1,967.0

*Results for the six months ended 30 June 2024 and year ended December 2024 have been restated to reflect the reclassification of Deliveroo Hong Kong Limited into discontinued operations following the exit of that market on 10 March 2025. See note 6.

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 period.

5. Taxation

Tax for the six months period on a continuing basis is calculated at (37)% (six months ended 30 June 2024: 34%), representing the best estimate of the annual effective tax rate expected for the full year by geographical unit applied to the pre-tax income of the six month period, which is then adjusted for tax on exceptional items.

A current year deferred tax charge of £0.3 million was recognised in the six months ended 30 June 2025 (30 June 2024: £0.4 million) which predominantly relates to fixed asset differences in overseas markets. The Group has unrecognised tax losses in the UK of £1,401 million (six months ended 30 June 2024: £1,407 million; year-ended 31 December 2024: £1,387 million) available for offset against future taxable profits. There are also unrecognised temporary differences of £79.8 million relating to share-based payments and other temporary differences (six months ended 30 June 2024: £67.8 million; year-ended 31 December 2024: £97.2 million). The significant portion of the unrecognised temporary differences arise in the UK where there is no expiry date for utilisation.

In the six months to 30 June 2025, the Group made an operating loss of £23.5m. 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.

Pillar 2

In December 2021, the Organisation for Economic Co-operation and Development ('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. As at 30 June 2025, the majority of the jurisdictions in which the Group operates have announced a commitment to, enacted or substantively enacted, legislation implementing the top-up tax and domestic minimum top-up taxes.

The Group is considered within the scope of the Pillar Two tax regime, meeting the relevant thresholds for inclusion, and has performed an assessment of the Group's exposure to Pillar Two taxes for the six months ended 30 June 2025. Based on the assessment, the Pillar Two effective tax rates in most of the jurisdictions in which the Group operates are above 15%. However, there are a limited number of jurisdictions where transitional safe harbour reliefs do not apply and the Pillar Two effective tax rate is close to, or below, the 15% minimum tax rate. The Group has recorded the anticipated impact of the Pillar 2 top-up tax for the year in its current tax expense, although this is not considered material.

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.

6. Discontinued operations

In March 2025, the Group exited its operations in Hong Kong through a combination of sale of certain assets and the liquidation of other assets. The process to liquidate the Hong Kong operation is ongoing.

Discontinued operations generated revenues of £18.2m for the period from 1 January to 10 March 2025 (6 months ended 30 June 2024: £56.1m), expenses of £23.7m (6 months ended 30 June 2024: £61.9m) and profit before tax of £1.5m (6 months ended 30 June 2024: Loss of £5.8m). An estimated gain on disposal of £1.1m has been recorded in the six months ended 30 June 2025 including £0.6m of exchange differences recycled from reserves in relation to the disposal of our Hong Kong operations.

The Hong Kong operations were reclassified into discontinued operations following the market exit and the 2024 comparative periods have been restated to reflect this.

7. 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 period and are deemed material to the understanding of the accounts.

	6 months ended 30 June 2025	6 months ended 30 June 2024	Year-ended 31 December 2024
	£m (unaudited)	£m (unaudited)	£m (audited)
Legal and regulatory costs	9.6	7.0	12.4
DoorDash fees and related costs (see below)	39.2	-	-
Total exceptional items* from continuing operations	48.8	7.0	12.4
From discontinued operations	1.4	(2.0)	(3.9)
Total exceptional items*	50.2	5.0	8.5

* Alternative performance measure ('APM'), refer to glossary on page 41 for further details.

On 6 May 2025, the boards of Deliveroo Plc and DoorDash Inc. announced that they had reached agreement on the terms of a final cash offer for the entire issued and to be issued ordinary share capital of the Group. The shareholders of the Group approved the acquisition in June 2025 and the completion of the acquisition by DoorDash Inc. is conditional on certain regulatory approvals. Transaction fees and expenses of £35.7m and other costs specifically in relation to this transaction of £3.5m have been recorded as exceptional items in the six months to 30 June 2025 and some are conditional upon the successful completion of the transaction.

8. Earnings/(loss) per share

The calculation of the basic and diluted loss per share is based on the following data.

	6 months ended 30 June 2025*	6 months ended 30 June 2024*	Year-ended 31 December 2024*
Loss	£m (unaudited)	£m (unaudited)	£m (unaudited)
(Loss)/profit from continuing operations	(20.7)	8.0	15.3
(Loss)/profit for the period	(19.2)	1.3	2.9

	6 months ended 30 June 2025	6 months ended 30 June 2024	Year-ended 31 December 2024
Number of shares	No. (unaudited)	No. (unaudited)	No. (unaudited)
Weighted average number of ordinary shares	1,519,460,677	1,638,697,623	1,617,592,456

	6 months ended 30 June 2025*	6 months ended 30 June 2024*	Year-ended 31 December 2024*
Earnings / (Loss) per share	£ (unaudited)	£ (unaudited)	£ (unaudited)
From continuing operations			
- Basic	(0.01)	0.00	0.01
- Diluted	(0.01)	0.00	0.00
From continuing and discontinued operations			
- Basic	(0.01)	0.00	0.00
- Diluted	(0.01)	0.00	0.00

* Results for the 6 months ended 30 June 2024 and year ended December 2024 have been restated to reflect the reclassification of Deliveroo Hong Kong Limited into discontinued operations following the exit of that market on 10 March 2025. See note 6.

There was no difference between basic and diluted loss per share for the six months ended 30 June 2025 since the effect of all potentially dilutive shares outstanding was anti-dilutive. There was an immaterial difference between basic and diluted earnings per share for the year ended 31 December 2024 and six months ended 30 June 2024 due to the quantum of the profit.

Total outstanding share awards for the six months ended 30 June 2025 and 2024 and the year ended 31 December 2024 are set out in note 17 Share-based payments.

9. Property, plant and equipment

During the six months to 30 June 2025, the Group capitalised fixed asset expenditure of £1.3 million (six months to 30 June 2024: £1.4 million). Of the £0.9 million net book value disposed of during the six months ended 30 June 2025, £0.85 million pertains to the discontinued operations in Hong Kong.

10. Leases

During the six months to 30 June 2025, the Group entered into a number of leases and capitalised £0.8 million of lease payments (six months to 30 June 2024: £4.8 million). £3.8m of lease liabilities were disposed of in the six months to 30 June 2025, of which £3.3m relates to the discontinued operations of Hong Kong.

11. Intangible assets

During the six months to 30 June 2025, the Group has capitalised development expenditure of £22.2 million (six months to 30 June 2024: £20.8 million). There were no material disposals for either period.

12. Trade and other receivables

	Current			Non-current		
	30 June 2025	30 June 2024	31 December 2024	30 June 2025	30 June 2024	31 December 2024
	£m (unaudited)	£m (unaudited)	£m (audited)	£m (unaudited)	£m (unaudited)	£m (audited)
Total receivables	108.6	110.0	63.8	-	-	-
Lifetime expected credit loss	(2.3)	(4.1)	(2.6)	-	-	-
Net trade receivables	106.3	105.9	61.2	-	-	-
Prepayments	29.8	29.9	25.5	-	-	-
Other receivables	26.7	19.2	14.7	7.9	10.3	9.9
Corporation tax receivable	-	2.6	8.3	-	-	-
Total trade and other receivables	162.8	157.6	109.7	7.9	10.3	9.9

The net carrying value of receivables is considered to be a reasonable approximation of fair value.

13. Trade and other payables

	30 June 2025	30 June 2024	31 December 2024
	£m (unaudited)	£m (unaudited)	£m (audited)
Trade payables	20.0	21.0	35.1
Accruals and deferred income	173.1	136.7	123.5
Other tax and social security payables	109.1	68.5	81.9
Other payables	32.0	27.9	23.4
Amounts due to restaurants	116.5	98.3	110.9
Corporation tax payable	0.3	3.4	-
Total trade and other payables	451.0	355.8	374.8

The carrying value of trade and other payables is considered to be a reasonable approximation of fair value.

14. Provisions

	Current			Non-current		
	30 June 2025	30 June 2024	31 December 2024	30 June 2025	30 June 2024	31 December 2024
	£m (unaudited)	£m (unaudited)	£m (audited)	£m (unaudited)	£m (unaudited)	£m (audited)
Legal provision	79.5	62.9	70.4	-	10.4	-
Dilapidations	-	-	-	9.9	13.0	11.6
Total provisions	79.5	62.9	70.4	9.9	23.4	11.6

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

	Legal provisions £m	Dilapidations £m
At 31 December 2024	70.4	11.6
Foreign currency translation	1.9	(0.1)
Additional amounts provided for	9.6	-
Amounts utilised	(0.1)	(1.5)
Amounts released	(2.3)	(0.1)
At 30 June 2025	79.5	9.9

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.

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 be subject to further inspections or litigation of the same nature in the future. The Directors 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 that 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 our position if so challenged. 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 also 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 19.

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.

15. Share capital

Shares issued, allotted and fully paid:	30 June 2025	30 June 2024	31 December 2024	30 June 2025	30 June 2024	31 December 2024
	Shares (unaudited)	Shares (unaudited)	Shares (audited)	£ (unaudited)	£ (unaudited)	£ (audited)
Ordinary	1,511,055,868	1,626,660,019	1,566,668,921	7,555,279	8,133,300	7,833,345
Total shares issued	1,511,055,868	1,626,660,019	1,566,668,921	7,555,279	8,133,300	7,833,345

On 5 April 2024, the Company announced that 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 on 7 April 2024 ('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.

16. Own shares

The own shares reserve represents the cost of shares in Deliveroo plc issued and purchased in the market. Shares are either held in treasury 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 30 June 2025 was 13,634,415 (H1 2024: Nil and 31 December 2024: 1,086,858) and held by the EBT at 30 June 2025 was 23,626,430 (H1 2024: 62,464,305 and 31 December 2024: 47,962,908).

17. Share-based payments

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

	Employee share options	Employee share options (France and US)	Performance Share Plans	Total	Weighted average exercise price (£)
Outstanding at 31 December 2024	68,129,260	24,721,993	32,773,465	125,624,718	0.01
Granted	12,440,969	2,070,170	9,913,361	24,424,500	0.01
Forfeited	(3,056,693)	(767,766)	(13,981,612)	(17,806,071)	0.01
Exercised	(14,871,691)	(9,463,312)	-	(24,335,003)	0.02
Outstanding at 30 June 2025	62,641,845	16,561,085	28,705,214	107,908,144	0.01
Exercisable at 30 June 2025	30,722,838	-	-	30,722,838	0.03

	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	10,814,926	3,668,272	10,226,917	24,710,115	0.01
Forfeited	(6,213,982)	(12,753,624)	(4,535,467)	(23,503,073)	0.01
Exercised	(8,331,127)	(8,704,786)	-	(17,035,913)	0.02
Outstanding at 30 June 2024	82,402,031	28,615,292	32,705,025	143,722,348	0.02
Exercisable at 30 June 2024	40,766,821	550	-	40,767,371	0.04

	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
Outstanding at 31 December 2024	68,129,260	24,721,993	32,773,465	125,624,718	0.01
Exercisable at 31 December 2024	37,114,118	325	-	37,114,443	0.04

In addition to the totals above, there are no non-employee share options outstanding as at 30 June 2025 (30 June 2024 and 31 December 2024: 618,800).

18. Notes to the statement of cash flows

	6 months ended 30 June 2025	6 months ended 30 June 2024	Year-ended 31 December 2024
	£m (unaudited)	£m (unaudited)	£m (audited)
Cash flows from operating activities			
Operating loss	(22.0)	(7.0)	(8.5)
Depreciation and amortisation	33.0	36.7	71.7
Impairment of property, plant and equipment	-	-	1.3
(Gain)/loss on disposal of property, plant and equipment	-	(0.1)	0.3
Decrease in dilapidation provision	-	(0.3)	(2.8)
Impairment of right-of-use asset	-	-	0.3
(Gain)/loss on disposal of lease liability and right-of-use asset	(0.1)	(0.2)	1.0
Gain on disposal of subsidiary	(6.5)	-	-
Share-based payments charge	27.1	24.0	49.1
Net foreign exchange differences	(0.8)	1.7	(0.3)
Decrease in inventories	1.3	-	1.5
(Increase)/decrease in trade and other receivables	(47.8)	(3.1)	44.2
Increase in trade and other payables	82.2	24.3	41.2
Increase/(decrease) in legal provisions	9.1	(40.6)	(43.5)
Corporation tax paid	(3.0)	(1.0)	(7.0)
Cash from operations	72.5	34.4	148.5

19. Contingent liabilities

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 £6.3 million (2024: £6.1million). 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. The positive conclusion of matters in one jurisdiction resulted in a reduction of the Company's range of possible economic outflows, partially offset by an increase in the range of possible economic outflows related to other updated or new matters elsewhere. At the time of signing of the financial statements, we have assessed our best estimate in the event of a potential adverse outcome, which could range from £15 million to £40 million (2024: £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 (2024: £0.3 million), which relates to office rental guarantees.

20. Related party transactions

The Group's related party transactions are disclosed in Deliveroo plc's 2024 Annual Report and Financial Statements.

During the period there have been no material changes to the arrangements between the Group and key management personnel.

21. Events after the reporting period

There have been no subsequent events.

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
Financial measures		
Adjusted EBITDA	Adjusted EBITDA represents profit/loss for the year before income tax charge/credit, finance costs, finance income, depreciation and amortisation, exceptional costs, exceptional income, 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, among other measures, to evaluate operations from a profitability perspective, to develop budgets and to measure performance against those budgets. EBITDA less capital expenditure and capitalised development costs is used as a further measure of underlying operating profitability of the business.	See below for reconciliation
Adjusted EBITDA margin (as % of GTV)	The adjusted EBITDA margin is defined as adjusted EBITDA divided by GTV. It is used, among 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 (income/costs)	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 7 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, among 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
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 other treasury deposits less debt (excluding leases). Treasury deposits are not available within three months, and therefore are 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 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 the UK and Ireland). The CODM primarily uses segment adjusted EBITDA to assess the performance of the operating segments.	See note 3 for further information

Non-financial measures

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 ('MAC's) is the number of individual consumer accounts that have placed an order on our platform in a given month.

	H1 2025	H1 2024*	FY 2024*
	£m	£m	£m
Reconciliation to financial statements			
Operating (loss)/profit	(23.5)	(2.1)	2.1
Depreciation and amortisation	33.0	34.3	67.6
Impairment	-	-	1.5
EBITDA	9.5	32.2	71.2
Share based payments charge and national insurance on share options	38.0	27.0	56.1
Exceptional items	48.8	7.0	12.4
Adjusted EBITDA	96.3	66.2	139.7
Marketing and overheads	297.8	302.5	602.5
Gross profit	394.1	368.7	742.2

*Results for the 6 months ended 30 June 2024 and year ended December 2024 have been restated to reflect the reclassification of Deliveroo Hong Kong Limited as discontinued operations following the exit of that market on 10 March 2025. See note 6.

	H1 2025	H1 2024	FY 2024
Free cash flow	£m	£m	£m
Net cash generated from operating activities[^]	72.5	34.4	148.5
Purchase of property, plant and equipment	(1.3)	(1.4)	(3.3)
Acquisition of intangible assets	(22.2)	(20.8)	(41.4)
Payments of lease liabilities	(6.3)	(7.9)	(16.1)
Interest on lease liabilities	(1.0)	(1.1)	(2.2)
Free cash flow including discontinued operations	41.7	3.2	85.5
Add back: cash outflow from discontinued operations	4.6	6.1	12.2
Free cash flow	46.3	9.3	97.7

[^]Net cash generated from operating activities includes cashflows from discontinued operations up to the date of disposal.

	H1 2025	H1 2024	FY 2024
Net cash/net debt	£m	£m	£m
Cash and cash equivalents	441.6	356.7	461.3
Other treasury deposits	182.6	305.4	206.6
Less: debt	-	-	-
Net cash	624.2	662.1	667.9

Independent Review Report to Deliveroo plc

Conclusion

We have been engaged by the company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2025 which comprises the Condensed Consolidated Statement of Profit or Loss, Condensed Consolidated Statement of Comprehensive Income, Condensed Consolidated Statement of Financial Position, Condensed Consolidated Statement of Changes in Equity, Condensed Consolidated Statement of Cash Flows and related notes 1 to 21.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2025 is not prepared, in all material respects, in accordance with United Kingdom adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Basis for Conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council for use in the United Kingdom (ISRE (UK) 2410). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 2, the annual financial statements of the group are prepared in accordance with United Kingdom adopted international accounting standards. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with United Kingdom adopted International Accounting Standard 34, "Interim Financial Reporting".

Conclusion Relating to Going Concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for Conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed.

This Conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410; however future events or conditions may cause the entity to cease to continue as a going concern.

Responsibilities of the directors

The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the half-yearly financial report, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the review of the financial information

In reviewing the half-yearly financial report, we are responsible for expressing to the company a conclusion on the condensed set of financial statements in the half-yearly financial report. Our Conclusion, including our Conclusion

Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our report

This report is made solely to the company in accordance with ISRE (UK) 2410. Our work has been undertaken so that we might state to the company those matters we are required to state to it in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our review work, for this report, or for the conclusions we have formed.

Deloitte LLP
Statutory Auditor
Reading, United Kingdom
6 August 2025

Confirmation under Rule 28 of the City Code on Takeovers and Mergers (the “Takeover Code”)

Deliveroo’s 2024 preliminary results published on 13 March 2025 contained the following statement in respect of the financial year ending 31 December 2025 which, for the purposes of Rule 28.1(c) of the Takeover Code, constitutes a profit forecast before the start of the offer period.

- 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 Deliveroo makes targeted investments to capture future growth opportunities

The above profit forecast was reconfirmed by Deliveroo in its Q1 2025 trading update published on 17 April 2025 and, most recently, in the scheme document published on 22 May 2025. Closer proximity to the year end has allowed greater visibility on 2025 performance and, given year-to-date trading, Deliveroo is today updating its guidance as follows:

- GTV growth guidance narrowed to around the top end of the previously-guided range of high single-digits percentage growth in constant currency
- Adjusted EBITDA guidance narrowed to be in the upper half of the previously-guided range of £170-190 million, reflecting strong H1 performance and H2 weighting of previously-flagged investments to capture future growth opportunities (the “Deliveroo Profit Forecast”).

The Deliveroo Profit Forecast constitutes an ordinary course profit forecast for the purposes of Note 2(b) to Rule 28.1 of the Takeover Code, to which the requirements of Rule 28.1(c)(i) of the Takeover Code apply.

Directors’ confirmation

The directors of Deliveroo confirm that, as at the date of this announcement, the Deliveroo Profit Forecast remains valid and that it has been properly compiled on the basis of the assumptions set out below and that the basis of accounting used is consistent with the Group’s existing accounting policies.

Basis of preparation

The Deliveroo Profit Forecast is based on the Group’s current internal unaudited consolidated accounts for the six-month period ending 30 June 2025 and the Group’s current internal unaudited forecasts for the remainder of the financial year ending 31 December 2025. The Deliveroo Profit Forecast has been compiled on the basis of the assumptions set out below.

The basis of the accounting policies used in the Deliveroo Profit Forecast is consistent with the existing accounting policies of the Group, which uses ‘Alternative Performance Measures’ or other non-International Financial Reporting Standards measures and then reconciles such measures to International Financial Reporting Standards as approved by the International Accounting Standards Board.

Assumptions

The Deliveroo Profit Forecast has been prepared on the basis referred to above and subject to the principal assumptions set out below. The Deliveroo Profit Forecast is inherently uncertain and there can be no guarantee that any of the assumptions listed below will occur and/or if they do, their effect on the Group’s results of operations, financial condition or financial performance may be material. The Deliveroo Profit Forecast should be read in this context and construed accordingly.

The directors of Deliveroo have made the following assumptions in respect of the financial year ending 31 December 2025:

(1) Assumptions within Deliveroo’s control or influence:

- (a) no material change to the existing strategy or operation of the Group’s business, including the business or operating model;
- (b) no material adverse change to the Group’s ability to meet customer, supplier and partner needs and expectations based on current practice;
- (c) no material unplanned asset disposals, merger and acquisition or divestment activity conducted by or affecting the Group;
- (d) no material change to the present management of the Group; and

(e) no material change in the capital allocation policies of the Group.

(2) Assumptions outside of Deliveroo's control or influence:

- (a) no material effect from changes to existing prevailing macroeconomic, fiscal/inflationary conditions, in the markets or regions in which the Group operates;
- (b) no material adverse change to the Group's market environment, including in relation to consumer demand or competitive environment;
- (c) no material adverse events that have a significant impact on the Group's major partners or suppliers;
- (d) no material disruption or changes to rider supply in the markets in which the Group operates;
- (e) no material changes of the value of Pound Sterling above the average foreign exchange rates that have applied during the six-month period ending 30 June 2025;
- (f) no material adverse events that would have a significant impact on the Group including information technology/cyber infrastructure disruption or significantly adverse weather events;
- (g) no material new litigation or regulatory investigations, and no material unexpected developments in any existing litigation or regulatory investigation, each in relation to any of the Group's operations, products or services; and
- (h) no material change in legislation, taxation or regulatory requirements impacting the Group's operations, expenditure or its accounting policies.

The Deliveroo Profit Forecast does not take into account any effects of the recommended acquisition of Deliveroo by DoorDash.