

Deliveroo UK orders top £1 billion for the first time as Will Shu hails improved profitability

Quarterly orders in the UK and Ireland at Deliveroo topped £1 billion for the first time, as the fast food delivery business hailed strong demand despite the more troubled economic conditions.

Gross transaction value, a measure of the size of total orders, climbed 9% to £1.03 billion in the region despite order numbers remaining largely unchanged, while GTV for the group as a whole was also up 9% to £1.8 billion. Deliveroo said most of the gains were due to price inflation of items ordered.

The firm also boasted of a boost in profitability, with pre-tax earnings ahead of previous forecasts, and expectations of further improvement later in the year.

Will Shu, Founder and CEO of Deliveroo, said: "I am proud of the team delivering significant improvements in profitability whilst also still delivering growth in a difficult macroeconomic environment.

"I am particularly pleased that we have done so while improving our consumer value proposition, meaningfully increasing the selection of restaurants and grocers available on the platform."

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Shares in Deliveroo jumped 6.2% to 98p. They are up around 10% since the start of the year.

Alfie Pearce-Higgins, Co-founder of gig work management app Rodeo, said: "After a year in which consumer spending took a hit from the cost-of-living crisis, Deliveroo ended 2022 in a stronger position than many of its competitors.

"Another major pairing with McDonald's has also hit the ground running. We believe this is already Deliveroo's second-biggest UK partnership, and may have accounted for more than 5% of UK orders in Q4."