

iFood Comprehensive Report 2026

Brazil's Food Delivery Superplatform

聚焦巴西外卖超级平台 iFood 的价值链、财务结构、竞争格局和利润迁移逻辑。

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iFOOD

Brazil's Food Delivery Superplatform Value Chain · Financial Analysis · Strategy · Investment Memo
Market Share >80% Monthly Orders 120M+ (2025) FY2025 aEBIT US\$226M (+178%) GMV (GTV)
~R\$140B

- Report Date: March 2026 | Fiscal Year End: March | Currency: BRL / USD
Sources: Prosus Annual Reports (FY2023–FY2025), Prosus Investor Presentations, CADE Filings, Statista, Rwazi Survey 2025, Rest of World, FIPE Study

PART I — VALUE CHAIN ANALYSIS

1. Who Pays Whom: Money Flow Architecture

iFood operates a four-sided marketplace where money flows through distinct hierarchical pathways. The platform sits at the centre of every transaction, extracting value from both sides while controlling the payment infrastructure.

1.1 Consumer → Platform

Consumers pay iFood directly at checkout for order value plus delivery fee (typically R\$5–R\$12 in dense urban zones; R\$12–R\$25 in lower-density markets).

iFood Club (monthly subscription ~R\$20–R\$28/month) grants free delivery and discounts — converting one-time buyers into habitual users and smoothing revenue.

During hyper-growth phases (2018–2022), iFood subsidised significant delivery fees from promotional budgets; fee normalisation has been ongoing since 2022 as iFood moved toward profitability.

1.2 Platform → Restaurant (Commission Flow)

Restaurants pay iFood a commission on gross order value. Rates average 25–27% (per Rwazi 2025 survey and market reports) — among the highest globally for food delivery platforms. Premium placement, sponsored listings, and performance advertising represent a secondary high-margin revenue stream (estimated 15–20% of total platform revenue at maturity).

iFood Pago extends working capital loans and digital accounts to restaurant partners — creating a financial services revenue layer on top of commissions.

Historically, iFood enforced exclusivity on major restaurant chains (2018–2023). CADE's February 2023 agreement prohibited exclusive contracts with large chains, partially dismantling this lock-in.

1.3 Platform → Courier

Couriers are paid per delivery by iFood, with algorithmically set rates varying by distance, time, weight, and demand-supply balance.

iFood forecast courier income at R\$5.2 billion by end-2025, a 27% YoY increase — reflecting both volume growth and wage floor normalisation following labour-rights campaigns.

Brazil's Lei dos Entregadores (Riders' Law, enacted 2024) mandates minimum per-order pay, accident insurance, and health benefits, adding structural cost floors to the courier expense line.

1.4 Platform → Prosus (Parent Capital)

iFood is 100%-owned by Prosus (via Movile). Post-profitability (FY2024 aEBIT US\$96M; FY2025 aEBIT US\$226M), iFood is now a net capital generator for the Prosus group.

Prosus reports iFood on an economic-interest basis within its Food Delivery segment. iFood contributes the majority of the segment's profit.

2. Player Archetypes at Each Layer

Layer Player Type / Examples Revenue Model Moat Power Trend Parent Capital Prosus N.V. / Naspers
Equity participation; portfolio IRR Balance sheet depth; Tencent asset ↔ Stable; net recipient of iFood profits
Platform (iFood) Marketplace Aggregator Commission (~27% of GTV) + Delivery Fees + Ads + Fintech
80%+ mkt share; data monopoly; brand ↑ Dominant; ecosystem deepening Financial Services

iFood Pago

Interest income on SME loans; payment processing Captive restaurant base; transaction data ↑ ↑
Fastest-growing segment (+179% revenue FY25) Quick Commerce

iFood Mercado / Dark Stores

Commission + logistics fee First-mover density; proprietary dark store network ↑ High-growth adjacency
Restaurant Supply 300,000+ SMEs & Chains Order revenue Menu IP; brand; loyalty ↓ Price-takers;
commission pressure Anchor Merchants McDonald's, Burger King, Subway, etc. Incremental delivery
revenue Brand equity; volume leverage ↑ Negotiating power grows with volume Couriers (Gig) 310,000+
registered drivers Per-order pay + iFood tips Local geography knowledge ↓ Commoditised; regulated
wage floor emerging Tech Infrastructure In-house + AWS/GCP Internal cost centre Proprietary routing;
GenAI (36% CSAT improvement) ↑ AI deepening competitive moat Uber Alliance (2025) Uber Brazil
Cross-referral / revenue share Uber's 25M user base; driver network ↑ Strategic hedge vs. Chinese
entrants Regulators CADE + Labour Ministry Compliance cost / fines Statutory authority; Bill 4675/2025
pending ↑ Increasing digital market legislation

3. Where Margins Concentrate and Why

Key Finding Margins in food delivery concentrate NOT in logistics (thin, commoditised) but in platform software, advertising, and embedded financial services. iFood's journey from loss-making to US\$226M aEBIT in FY2025 is precisely this migration: from subsidising GTV to monetising the data and financial relationships built during the subsidy phase. Core restaurant commission (27% of GTV): gross margin ~40–50% after deducting rider costs and payment processing. At R\$140B annual GTV, this is the dominant revenue source. Advertising/sponsored listings: ~70–80% gross margin. Still under-monetised vs. Meituan China or DoorDash. Fastest near-term margin expansion lever.

iFood Pago (SME lending + digital accounts): Revenue R\$658M (FY2024) → R\$1B+ (FY2025E, +52%). aEBITDA breakeven achieved September 2025. ROA on SME loans can reach 18–25% in Brazil's high-rate environment.

Logistics / courier costs: The largest variable expense. Brazil's Riders' Law (2024) creates a structural cost floor; drone/robotics are a 5-year offset thesis rather than near-term relief. Marketing spend: Normalised post-exclusivity ban (CADE 2023). iFood shifted budget from exclusivity-maintenance to brand and retention — improving marketing ROI.

4. Switching Costs & Lock-In Mechanisms

Consumer Side

iFood Club subscription: Monthly subscribers face switching friction (reset discovery, lost streak, coupon dependency). Club penetration drives 2–3x higher order frequency vs. non-subscribers.

Habit and interface familiarity: 89% MAU share (Sensor Tower, Aug 2024) reflects entrenched consumer behaviour. Brazilian consumers' restaurant discovery primarily happens inside iFood, not on Google or Instagram. Uber alliance (2025): Cross-app integration means iFood reaches Uber's 25M Brazilian users and vice versa — creating a bidirectional lock-in ecosystem. Restaurant Side Revenue dependency: Restaurants generating 25–40% of sales through iFood face existential switching risk. Signing with a competitor does not replace iFood volume; it adds incremental channel complexity.

iFood Pago credit: Restaurants with working capital loans from iFood face contractual and financial obligation that further raises exit cost.

Data asymmetry: iFood holds granular demand data (time-of-day, dish-level sales, competitor performance) that restaurants cannot replicate independently. CADE-moderated exclusivity: While explicit exclusivity is banned for large chains, iFood's volume dominance creates de facto single-homing among restaurants who cannot justify the operational complexity of multi-platform management. Courier Side Algorithmic score capital: Riders accumulate rating/reputation on iFood; switching means starting from zero on a new platform. In 2025, with 310,000+ iFood couriers, network density itself is a switching barrier.

iFood benefits: Insurance and new welfare benefits (Riders' Law compliant) create switching friction vs. less-established entrants.

5. Control Points: Standards, Licenses, Data

Payment Rail (iFood Pago): iFood controls the end-to-end payment flow for every transaction. Restaurants are settled T+14 to T+30, creating a ~2-week working capital float that amplifies lending economics. Algorithmic Dispatch: Proprietary routing algorithm (reinforced by GenAI) determines which courier receives which order. No external party can replicate or audit this logic — it is a private standard. Data Ownership: Transaction-level data (consumer preferences, restaurant peak hours, dish-level demand, geographic heat maps) is iFood's exclusive property. This is the primary input for the advertising and fintech businesses. Restaurant Identity: iFood controls the restaurant's digital storefront, menu display, pricing visibility, and promotional eligibility. Being de-listed or downgraded algorithmically is an existential business risk for SME restaurants. Operating Licenses: Food delivery in Brazil requires municipal health permits (vigilância sanitária) for dark stores. iFood's dark kitchen network holds these permits as a barrier to dark-store replication. CADE TCC (Feb 2023): iFood agreed to: (a) no exclusive contracts with large restaurant chains; (b) portability of restaurant data; (c) pricing transparency. This weakened some control points but iFood's scale maintains de facto data monopoly.

6. Contract Structures & Incentive Misalignments

Contract Pair Structure Misalignment / Tension

iFood ↔ Restaurant

Commission on GTV (~27%); no explicit exclusivity for large chains post-CADE (2023); premium placement pay-to-play Restaurant maximises margin by multi-homing (Meituan, 99Food, Uber) — iFood's volume leverage diminishes if restaurants split orders; 42% of restaurants frustrated with fees (Rwazi 2025)

iFood ↔ Courier

Per-order algorithmic pay; Riders' Law (2024) mandates minimums, insurance, benefits Minimum pay floors compress contribution margin; couriers maximise income by multi-apping across platforms; algorithmic pay creates income volatility that drives gig-worker advocacy

iFood ↔ Consumer

Free delivery (Club subscription); promotional discounts; price parity clauses Consumer price sensitivity: 58% of São Paulo consumers want lower delivery costs (Rwazi); as subsidies normalise, churn risk to lower-fee competitors increases

iFood ↔ iFood Pago

Restaurant uses iFood as delivery platform AND borrows from iFood Pago Debt relationship creates asymmetric power; restaurant may be unable to exit iFood without financial consequence — creates regulatory exposure (CADE monitoring)

iFood ↔ Uber Alliance (2025)

Cross-referral; app integration; mutual access to each other's user base Short-term survival alliance vs. Meituan; long-term, Uber Eats competes with iFood in some geographies; alliance economics undisclosed — revenue split misalignment likely

iFood ↔ Prosus

100% subsidiary; consolidates in Prosus food delivery segment; margin managed for aEBIT targets Prosus pressure for profitability may reduce iFood's willingness to invest aggressively against Meituan — classic parent-subsidary short-termism tension

7. Single Points of Failure

Meituan (Keeta Brazil) Price War: The first serious competitive threat to iFood in a decade. Meituan's USD 1B 5-year commitment, combined with a proven HK/Saudi playbook (lower commissions + higher rider pay + consumer subsidies), is structurally designed to exploit iFood's three vulnerabilities: high commissions, compressed rider pay, and high consumer delivery fees. If Meituan captures 15% market share by 2026 (BTG Pactual estimate), iFood's contribution margin per order compresses materially.

Brazil Lei dos Entregadores (Riders' Law) Cost Escalation: The 2024 law creates a structural minimum-cost floor for every delivery. If minimum wages rise (Brazil's wage indexation policy) or additional benefits are mandated, rider costs increase without a corresponding revenue offset.

CADE Digital Markets Bill (No. 4,675/2025): The pending legislation, modelled on Europe's DMA, could designate iFood as a 'systemically relevant' platform — triggering mandatory interoperability, data-sharing obligations, and prohibition of self-preferencing in iFood Mercado (grocery dark stores competing with third-party grocers on iFood's own platform).

iFood Pago Credit Cycle Risk: R\$1B+ annual SME lending in a high-interest-rate Brazilian environment (SELIC ~10–13%) with restaurateurs as borrowers. A recession or sharp currency depreciation compresses restaurant revenue while iFood's loan book faces NPL escalation.

BRL/USD FX Volatility: Prosus reports iFood in USD. A 20% BRL depreciation (common in Brazilian economic crises) mechanically reduces reported USD profitability even if local operations are stable.

Technology Disruption: Chinese entrants (Meituan, 99Food/DiDi) possess AI, drone, and super-app capabilities that exceed iFood's current technology stack. A significant tech gap could accelerate merchant/consumer switching if competitors deploy superior ordering or routing experiences.

8. Which Layer Holds Durable Power

Structural Conclusion

iFood's durable power resides in the platform data layer and the embedded financial services layer — NOT in logistics. The commission-and-delivery model is increasingly contested (CADE, Meituan); the data monopoly and credit relationships are far harder to replicate. The 5-year strategic imperative is to deepen iFood Pago and advertising penetration before Meituan's competitive pressure normalises commission rates downward.

Short-term power: Market share incumbency (>80%) + consumer habit (89% MAU dominance) = pricing power on both commission and delivery fee sides. Medium-term power: iFood Pago financial data + restaurant credit relationships = captive B2B ecosystem that transcends delivery. Long-term power: Advertising network (restaurant + FMCG brand advertisers) + GenAI-driven personalisation = platform operating leverage. This is the DoorDash/Meituan maturity model applied to Brazil. Most vulnerable layer: Logistics / rider coordination — commoditised, heavily regulated, and exposed to Chinese competitors' superior drone/AI capabilities.

PART II — FINANCIAL ANALYSIS

1. Growth Decomposition: Volume × Price × Mix × New Products × Geography

Volume Driver Orders: 65M/month (FY2023) → 80M/month (FY2024, +29% YoY per Prosus) → 100M/month (Aug 2024 milestone) → 120M/month (FY2025 run-rate).

3-year target: 200M orders/month by FY2028E — implying ~19% CAGR, achievable through new city penetration, couriers' law income increases driving worker supply, and Uber alliance cross-selling.

Only 37% of orders from top-10 cities (Shanglin data) — massive untapped volume in Brazil's tier-2/3 cities (1,500 cities active; population outside top-10 cities ~150M+). Price / AOV Driver Average Order Value: ~R\$55–60 (FY2024 estimate based on R\$140B GMV / 2.4B annual orders). Brazil's food inflation (+8–10% in 2024) is mechanically inflating AOV without volume benefit.

iFood's commission take rate: ~27% gross → ~12–15% net revenue take rate (after courier cost subsidies and promotions). Take rate improvement is a key lever as subsidies normalise.

Delivery fee normalisation: As iFood reduces promotional subsidies, consumer delivery fee contribution increases — directly improving net revenue per order. Mix Driver Food delivery (core): ~80% of GMV. Mature segment, volume-driven growth. Grocery/Pharmacy (iFood Mercado + dark stores): Growing rapidly; higher AOV (R\$80–120 vs. R\$55–60 food). Gross margin lower (inventory risk) but frequency higher. Beverages, FMCG, convenience: Extensions growing at >100% GMV YoY (Prosus FY2025 interim data). New Products

iFood Pago (fintech): R\$658M revenue (FY2024) → R\$1B+ (FY2025, +52%). aEBITDA positive since Sept 2025. Highest-margin growth vector within the group.

iFood Ads: Promoted listings + FMCG brand advertising. Under-penetrated — estimated <5% of total revenue vs. 15%+ at Meituan China or DoorDash.

iFood Benefícios (B2B HR benefits platform): Launched 2023; early-stage but targets corporate clients for meal-ticket / benefits card digitalisation.

Geographic Driver Brazil domestic: 1,500 active cities. Second-tier cities (pop. 100K–500K) offer next growth tranche with lower competitive intensity. International: iFood exited Colombia (Nov 2022). No active international expansion plans disclosed. Brazil-first strategy confirmed for FY2026 capital allocation cycle.

2. Margin Tree: Gross → Operating → Cash

iFood FY2025 Financials (Prosus Reporting)

- Revenue (est.): ~R\$7.5B+ | GMV: ~R\$140B | Overall aEBIT: US\$226M (+178% YoY) | Core restaurant aEBIT margin: 26% | iFood Pago: aEBITDA breakeven Sept 2025 | Group FY2025 investment: R\$13.6B

Margin Layer Key Lever FY2025 Status Trend Gross Revenue Commission rate (~27% of GTV) + delivery fees + fintech ~R\$7.5B; GMV take rate ~12–15% net ↑ Fintech growing fastest Courier Cost Per-order rider pay (Riders' Law 2024 floor) Largest variable cost; R\$5.2B forecast courier income ↓ (cost) Wage floors rising Marketing / Subsidies Promotional delivery discounts; coupon spend Optimised; Prosus cites 'optimised marketing spend' as driver of FY2024 profit jump ↓ (cost) Normalising Gross Profit Revenue minus rider cost, payment processing, cloud infra Not disclosed separately; implied ~35–45% at core business ↑ Mix shift to ads/fintech S&A / Tech R&D Platform engineering; AI (GenAI CSAT +36%); data infrastructure ~R\$17B FY2026 investment plan includes tech and ops ↑ Heavy but creating moat Adjusted EBIT Prosus-defined aEBIT (excludes depreciation, SBC, one-offs) US\$226M (FY2025), up 178% ↑ ↑ Inflection achieved Operating Cash Flow aEBIT + D&A; working capital from iFood Pago float Prosus group OCF improving; iFood net contributor since FY2024 ↑ Net cash generator FX Impact BRL/USD translation (Prosus reports in USD) BRL weakness mechanically reduces USD aEBIT ↔ Structural risk; macro-dependent

3. Unit Economics

Per-Order Economics (Food Delivery, FY2025 Estimate) Metric Estimate (BRL) Note Gross Order Value (AOV) R\$57–62 Based on R\$140B GMV / ~2.4B annual orders Platform Commission (~27%) R\$15.4–16.7 Gross commission before cost allocation Consumer Delivery Fee (net of promo) R\$4–7 Post-normalisation; down from 80%+ subsidised Gross Revenue / Order R\$19–24 Commission + delivery fee Courier Cost / Order R\$9–13 Per Riders' Law floor + algorithm base rate Payment Processing (~1.5% of GMV) R\$0.85–0.93 PIX/card processing; partially offset by iFood Pago Contribution Margin / Order R\$6–11 Wide range; density-dependent CAC (per new consumer) R\$18–35 Blended; declining as organic share grows Payback Period ~3–5 months Based on ~12x annual order frequency for retained users Monthly Retention (Club users) ~72–78% Club subscribers; non-Club ~45–55% Monthly Retention (non-Club) ~45–55% Target: convert to Club

4. Cyclicity: Demand Driver Analysis

Macroeconomic sensitivity: Food delivery is moderately counter-cyclical — during economic contractions, consumers substitute restaurant dining-out for delivery. However, extreme downturns suppress discretionary spending on delivery itself. Brazil's 2024 GDP growth ~3.2% is supportive. Wage/inflation indexation: Brazil's annual minimum wage adjustment (currently linked to GDP growth + INPC inflation) directly raises courier costs each January — creating predictable annual cost escalation. Rainfall / weather: Heavy rain events (São Paulo rainy season Oct–Mar) drive +20–30% order spikes. Algorithmic surge pricing partially offsets elevated courier costs during rain events.

Seasonal peaks: Carnival (reduced delivery; social outdoor events), June Festa Junina (modest uplift), Christmas/year-end (highest AOV seasonal peak as restaurants offer premium menus). SELIC rate cycle: Brazil's high interest rates (SELIC ~10–13%) are iFood Pago's friend (higher lending margins) but the consumer's enemy (less discretionary income for delivery). Net effect depends on rate trajectory. Competitive intensity: Meituan's entry (2025–2026) and 99Food relaunch are the largest single cyclical swing variable — a price war could force iFood to reinstate subsidies, compressing FY2026–2027 margins.

5. Sensitivity Analysis

Variable Base Case Scenario (+/-) Margin Impact (aEBIT) Commission Rate ~27% -3pp to 24% (Meituan pressure)

- ~15% aEBIT; ~US\$30–35M annual impact at current GMV scale
GMV / Order Volume +15% YoY Revenue -5% (order volume flat)
- ~US\$20–25M aEBIT; fixed tech costs create negative operating leverage
Courier Cost per Order R\$11 +R\$3 (+27%) (Riders' Law upgrade) Adds ~R\$7B+ annual cost at 2.4B orders; material margin compression Consumer Delivery Fee R\$6/order avg -R\$3 (price war subsidy) Reduces net revenue ~12–15%; direct margin impact

iFood Pago Revenue

R\$1B -20% (credit cycle / NPL rise) Approx. -US\$20M aEBIT; high-margin line loss amplified BRL/USD rate R\$5.50/USD BRL depreciates 20% to R\$6.60 Reduces USD-reported aEBIT ~15–18% mechanically (no local change) Advertising Penetration ~5% of revenue Reaches 10% of revenue Adds ~US\$80–100M annual high-margin revenue; 2pp+ aEBIT margin uplift

6. Leading Indicators with Thresholds

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Indicator Current Level Bull Threshold Bear Threshold Source 1 Monthly Order Volume 120M/month (FY2025) ≥135M by Q2 FY2026 <110M (Meituan churn) Prosus quarterly reports 2 Market Share (MAU, Brazil) 89% (Aug 2024) Stable ≥80% <70% (competitive disruption) Sensor Tower / Prosus 3

iFood Overall aEBIT Margin

~3% of GMV est. ≥4% (FY2026) <2% (subsidy reinstatement) Prosus annual report 4

iFood Pago Revenue (R\$)

R\$1B+ (FY2025E) ≥R\$1.4B (FY2026) <R\$800M (credit cycle issues) Prosus / iFood press 5

iFood Pago NPL Rate

<3% (est.) <2.5% ≥5% (credit cycle risk)

iFood Pago disclosures

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iFood Club Subscriber Growth

Undisclosed; estimated 10M+ ≥15% YoY growth Stagnation/decline Proxy via Prosus retention commentary 7 Average Order Value (R\$) ~R\$57–62 ≥R\$65 (inflation + mix) <R\$52 (price war subsidies) GMV/order calc from Prosus 8 Courier Income (R\$B, annual) R\$5.2B (2025E) Stable / rising (workforce retained) Sharp drop (courier exodus)

iFood ESG/IR disclosures

9 CADE Regulatory Actions TCC (2023) in effect No new investigations New proceedings / fines CADE public register 10 Prosus iFood aEBIT (US\$M) US\$226M (FY2025) ≥US\$300M (FY2026) <US\$150M (competition + FX) Prosus annual/interim results

PART III — STRATEGY ANALYSIS

1. Unit Economics: Today vs. 5-Year Target

Metric Today (FY2025)

5-Year Target (FY2030E)

Driver of Change Monthly Orders (Brazil) 120M 200M+ (company guidance) Tier-2/3 city penetration; Uber alliance; population growth Commission Rate (avg) ~27% ~25–27% (pressure from Meituan) Competitive pressure may compress; volume scale offsets Net Revenue Take Rate ~12–15% of GMV ~15–18% (ads + fintech add-on) Advertising and fintech layered on top of commission Contribution Margin / Order R\$6–11 R\$12–18 Courier cost efficiency; ad revenue; Riders' Law stability Overall aEBIT (US\$M) US\$226M US\$600–800M (est.) Operational leverage; fintech maturation; ad revenue scale aEBIT Margin (% of GMV) ~0.3% ~0.5–0.6% Typical food delivery at maturity (Meituan China: ~0.5–0.7%)

iFood Pago Revenue

R\$1B+ R\$4–5B SME penetration; consumer fintech; B2B payments Advertising Revenue <5% of revenue ~12–15% of revenue Restaurant + FMCG brand ad budgets

2. Where to Play / How to Win Framework

Where to Play Geography: Brazil-first; 1,500 active cities; expand depth in tier-2/3 cities (200 cities with pop. 100K–500K) where competitive pressure is minimal and iFood is not yet dense enough for 30-minute delivery. Category: Food delivery (core, defend); grocery/FMCG instant commerce (grow aggressively — iFood Mercado dark stores + Shopper minority stake for pre-scheduled grocery); fintech for restaurants (scale); B2B benefits (iFood Benefícios, explore). Customer segment: Mass market (Brasil Profundo — lower-income consumers, pix-native) via affordable delivery options; premium segment via Club subscription and guaranteed 20-minute delivery in dense urban cores. How to Win Defence against Meituan: Uber alliance (2025) creates a combined user base that is structurally harder to dislodge; iFood's R\$17B investment plan (FY2026) includes platform traffic and repeat purchase growth — a counter-subsidy war chest. Fintech monetisation acceleration: Convert iFood Pago from a restaurant lending tool to a full-service SME bank (accounts, payroll, insurance) — a model proven by Nubank and Stone in Brazil. Data-to-advertising flywheel: First-party transaction data → targeted FMCG advertising → premium placement → restaurant analytics subscriptions. Each step increases revenue per restaurant per month without incremental order volume. Technology moat: GenAI assistant (already improved CSAT 36%) + logistics AI optimisation + potential drone pilot (following Meituan's precedent) to reduce per-order courier costs structurally.

3. Moat Renewal: What Deepens the Advantage?

Data compounding: Every additional order enriches consumer preference models, restaurant demand forecasting, and courier routing — widening the prediction gap vs. new entrants who start with zero data. iFood Pago ecosystem: A restaurant that borrows from iFood Pago, accepts iFood consumer payments, and uses iFood analytics has four distinct switching costs simultaneously. Each financial service added multiplies the lock-in effect.

Uber alliance as flywheel: Uber's 25M Brazilian users represent a meaningful new user acquisition channel. Habitual food ordering through iFood within the Uber app creates cross-platform data enrichment. Dark store density (iFood Mercado): Each dark store is a physical asset with municipal permits, localised inventory optimisation, and delivery routing integration. Density compounds — the 200th dark store in São Paulo is more profitable than the 50th. Brand / trust monopoly: iFood is synonymous with 'food delivery' in Brazil — analogous to Google and search. This brand monopoly is the deepest moat of all, built over 14 years and resistant to short-term competitor price wars.

4. Growth Vectors

New Customers Tier-2/3 cities: 63% of current orders from outside top-10 cities already. Accelerating infrastructure investment in 200+ mid-tier cities where iFood has low courier density today. Lower-income segment (Classe C/D): PIX-native payment integration (PIX is near-universal in Brazil), lower-AOV orders, and flexible delivery fee options to access price-sensitive consumers. Uber cross-referral: Estimated 25M Uber users who may not currently use iFood as a primary food app — Uber's in-app iFood integration (May 2025 alliance) is a zero-CAC acquisition channel. Wallet Share

iFood Club upsell: Converting infrequent users (2–3 orders/month) to Club subscribers (6–8 orders/month) is the single largest internal wallet-share lever. Each Club conversion is worth ~3–4x the LTV of a non-Club user.

Grocery and pharmacy: iFood Mercado captures the weekly grocery basket — a 5–7x more frequent purchase behaviour than restaurant meals. Successfully penetrating grocery adds high-frequency, high-AOV orders without new customer acquisition. New Products

iFood Pago expansion: Consumer digital wallet (not just B2B restaurant banking) — addressing Brazil's R\$1T+ consumer payments market.

iFood Benefícios: Digital meal-ticket replacement (disrupting Sodexo/Alelo duopoly in Brazil's R\$50B corporate benefits market).

iFood Ads platform: Self-serve advertising portal for restaurants and FMCG brands — DoorDash Ads / Instacart Ads model applied to Brazil.

5. Capital Allocation: Reinvestment vs. M&A Logic

Organic-first: iFood's R\$17B FY2026 investment plan is overwhelmingly organic — platform traffic, city expansion, dark stores, technology. Consistent with Prosus's stated preference for organic value creation within iFood. Selective M&A: iFood/Shopper (2025) minority stake in pre-scheduled grocery platform — bolt-on that adds a differentiated vertical without full integration risk. CADE reviewing. This is the template: small, vertical-adjacent, data-additive. Avoid large-scale M&A: iFood has no publicly stated plan to acquire a major competitor (Rappi, 99Food). Post-CADE consent decree, a market-share-increasing acquisition would face significant antitrust risk. Counter-Meituan war chest: R\$17B investment signals willingness to reinstate subsidy spending defensively. The allocation between growth investment and subsidy is the key FY2026 uncertainty — it determines whether iFood maintains its FY2025 profitability trajectory or sacrifices margins for share. Prosus capital recycling: Prosus sold ~US\$2B in portfolio assets in FY2025 to fund iFood and other investments — indicating that iFood's capital needs currently exceed its own OCF generation, despite profitability achievement.

6. What Breaks at Scale vs. What Tightens

Factor What Breaks What Tightens Regulatory exposure As iFood scale increases, CADE scrutiny intensifies. Bill 4,675/2025 could impose DMA-style rules: interoperability, data sharing, self-preferencing bans Market density makes logistics more efficient; per-order routing cost declines as courier-to-order ratio improves in dense cities Labour cost Riders' Law creates annual cost ratchet tied to minimum wage; no contractual ceiling on cost escalation Algorithm dispatch efficiency improves with order density — more orders per courier per hour reduces effective per-order labour cost Competitive pricing Multiple entrants (Meituan, 99Food) force commission rate competition and potential consumer re-subsidisation — compressing margin Scale gives iFood better bargaining power with large restaurant chains and FMCG advertisers; volume discounts in cloud/payment infrastructure

iFood Pago credit

At R\$4–5B lending scale (FY2030E), credit cycle risk becomes material; a Brazil recession scenario could create systemic SME NPL stress Data depth improves credit underwriting — more transaction history = better default prediction; lower NPLs relative to traditional banks Technology gap Meituan brings drone + AI capabilities that exceed iFood's current stack; a sustained tech gap could shift consumer/merchant preference GenAI investments (CSAT +36%) and dark store density create proprietary operational advantages that compound with each new city launch Management bandwidth Simultaneous defence against Meituan + fintech scaling + dark store expansion + Uber integration + Shopper integration + tier-3 city push = execution risk Prosus's portfolio experience (Delivery Hero, Swiggy) provides board-level playbook for food delivery scaling; iFood management team has 14 years of Brazil-specific experience

7. Risk Heat Map with Failure Modes

Risk Probability Severity Failure Mode Meituan/99Food Commission War HIGH

CRITICAL

Commission rates compress to 20–22%; iFood forced to reinstate consumer subsidies; aEBIT reverts to <US\$100M; Prosus capital reallocation debate triggered CADE Digital Markets Bill (4,675/2025)

MEDIUM

HIGH

iFood designated 'systemically relevant'; mandatory data portability, interoperability requirements, self-preferencing ban on iFood Mercado; structural 3–5pp margin compression

Riders' Law Cost Escalation HIGH

MEDIUM

Minimum wage adjustment + new benefit mandates add R\$2–4B annual courier costs by 2027; contribution margin per order compressed 15–25%

iFood Pago NPL / Credit Cycle

MEDIUM

HIGH Brazil recession; SELIC spike; restaurant SME NPLs rise to 7–10%; R\$200–400M write-downs; fintech segment losses offset core delivery profit BRL Currency Crisis

MEDIUM

MEDIUM

BRL depreciates 30%+; USD-reported aEBIT falls mechanically; Prosus allocation shifts; investment plan curtailed Uber Alliance Breakdown LOW

MEDIUM

Uber re-launches Uber Eats Brazil (exited 2022) in competition; cross-referral traffic withdrawn; CAC increases 20–30% Technology / AI Disruption

MEDIUM

MEDIUM

Meituan deploys drone delivery + LLM-powered ordering in São Paulo before iFood; perceived service quality gap triggers merchant switching Regulatory Labour Reclassification

LOW-MEDIUM

HIGH Brazilian Supreme Court or legislature reclassifies gig couriers as employees; labour cost structure becomes fixed; business model requires fundamental restructuring

8. 12-Quarter Roadmap with Pass/Fail Milestones

Quarter Focus Target Milestone Pass Criteria Fail Signal

Q1 FY2026

(Apr–Jun 25) Meituan Defence Maintain market share $\geq 80\%$ post-Meituan launch MAU share stable; no $>5pp$ loss MAU share drops below 75% within 6 months of Meituan launch

Q2 FY2026

(Jul–Sep 25) Fintech Scale

iFood Pago aEBITDA positive (achieved Sept 2025)

Confirmed by Prosus H1 FY2026 report

iFood Pago losses re-emerge; credit quality deterioration

Q2 FY2026

Uber Integration Cross-app ordering live for Uber users in Brazil Feature launched; Uber users transacting on iFood Integration delayed; commercial terms disputed

Q3 FY2026

(Oct–Dec 25) Volume Milestone 140M orders/month run-rate Prosus confirms $\geq 140\text{M/month}$ Order growth decelerates below 10% YoY

Q3 FY2026

Ads Revenue Advertising revenue $>7\%$ of total revenue Disclosed by Prosus Advertising revenue stagnates below 5%

Q4 FY2026

(Jan–Mar 26) Annual aEBIT Overall aEBIT $\geq \text{US}\$300\text{M}$ (FY2026) Prosus FY2026 annual report aEBIT $< \text{US}\$200\text{M}$ (margin war impact)

Q1 FY2027

CADE Bill Response

iFood compliance plan for Bill 4,675/2025

Proactive engagement; no interim measures CADE imposes interim measures on iFood Mercado self-preferencing

Q2 FY2027

Dark Store Density 500+ dark stores operational Prosus confirms milestone Dark store network stagnates below 400

Q3 FY2027

iFood Pago B2C

Consumer digital wallet launched User activation $>1\text{M}$ Product launch delayed beyond Q1 FY2028

Q4 FY2027

Tier-3 City Expansion Active in 2,000+ cities (from 1,500) City count confirmed No meaningful expansion beyond current 1,500

Q2 FY2028

Order Target Trajectory On-track for 200M/month by FY2028 $\geq 165\text{M/month}$ confirmed $< 145\text{M/month}$ (growth stall)

Q4 FY2028

Ecosystem Maturity

iFood Pago + Ads >25% of total revenue

Segment revenue disclosure Still <15% (monetisation failure)

PART IV — INVESTMENT MEMO

Executive Summary — Investment Thesis One-Paragraph Thesis (English)

iFood is Brazil's dominant food delivery platform — a 14-year-old, 80%+ market-share incumbent that has navigated regulatory pressure (CADE 2023 exclusivity ban), competitive disruption (Uber Eats exit; Rappi marginalisation; now Meituan entry), and a labour-rights movement (Lei dos Entregadores 2024) to deliver its first material profitability in FY2025 (US\$226M aEBIT, +178% YoY). The investment thesis has three sequential value-creation events: (1) the core delivery business has crossed its profitability inflection point and will compound as Brazil's 200M+ population continues adopting online food ordering (currently at ~40% urban penetration vs. 70%+ in mature markets); (2) iFood Pago — the embedded fintech for restaurants — is a structurally superior credit and payments business with captive underwriting data, reaching R\$1B+ revenue in FY2025 with 179% growth; (3) the advertising monetisation layer (currently <5% of revenue vs. 15%+ at DoorDash/Meituan) represents a US\$200–300M annual high-margin revenue pool at maturity. The principal risk is Meituan's USD 1B Brazil entry — a proven disruptor whose HK/Saudi playbook (subsidies + low commissions + high rider pay) is specifically designed to exploit iFood's commission structure vulnerability.

Business Model & Unit Economics Revenue architecture: Three layers — (a) commission on GMV (~27%, ~R\$4–5B revenue at current scale); (b) consumer delivery fees (~R\$1–2B estimated); (c) iFood Pago fintech (R\$1B+ FY2025, growing 52%+ annually); (d) emerging advertising (<5% today, targeting 12–15%). Unit economics trajectory: Contribution margin per order improving from ~R\$3–5 (FY2022) toward R\$6–11 (FY2025) through subsidy normalisation, courier algorithm efficiency, and fintech cross-sell. Target R\$12–18 by FY2030. LTV/CAC: iFood Club subscribers show ~3–4x higher LTV vs. non-Club; CAC declining as organic acquisition (Uber alliance, brand recognition) increases share of new users. Payback ~3–5 months for Club subscribers. Prosus-reported financials: aEBIT US\$226M (FY2025), up from US\$96M (FY2024) and loss-making before FY2024. Inflection is real and structural, not one-time. Competitive Position & Moat Market dominance: 80%+ food delivery GMV share; 89% MAU share (Sensor Tower); 400,000 restaurant partners; 55 million customers; 120M monthly orders — each metric represents a multi-year lead over any entrant. Brand monopoly: 'iFood' is the generic term for food delivery in Brazil — the equivalent of 'Google' for search. Brand-generic products command premium pricing power and organic discovery. Data moat: 14 years of transaction data across 400,000 restaurants, 55M consumers, and 310,000 couriers creates an underwriting, personalisation, and targeting advantage that no new entrant can replicate for 5–7 years.

iFood Pago financial lock-in: Restaurants with iFood credit facilities and digital accounts face multi-dimensional switching costs that transcend the delivery relationship.

Vulnerability: Commission rates (~27%) are the highest globally among major platforms. This single fact creates the opening for Meituan's go-to-market strategy. Top 3 Growth Drivers & Sensitivities
Growth Driver 1: Order Volume Compounding Path to 200M orders/month by FY2028 requires ~19% CAGR — achievable through Uber alliance cross-sell, tier-2/3 city density, and iFood Club conversion. Sensitivity: Each 10M monthly order increment = ~R\$7B annual GMV uplift; at 15% net take rate = ~R\$1B annual revenue. Every percentage point of market share is worth approximately R\$10B in GMV. Growth Driver 2: iFood Pago Fintech Scaling R\$1B revenue in FY2025 growing 52%+. Path to R\$4–5B by FY2030 through restaurant banking, consumer wallet, and FMCG payment infrastructure. Sensitivity: iFood Pago at 70% gross margin vs. delivery's ~40% — every R\$1B added to Pago revenue contributes ~R\$700M to gross profit, improving blended margins by ~2pp. Growth Driver 3: Advertising Penetration From <5% to 12–15% of revenue in 5 years = ~R\$2–3B additional annual revenue at near-zero incremental cost (pure software monetisation). Sensitivity: Every 1pp increase in ad revenue as % of total adds ~US\$20–30M annual aEBIT at current scale; significantly more at FY2030 GMV levels. Risk Framework with Failure Modes
Risk Probability Failure Mode Mitigation Meituan Commission War HIGH Commission rates drop to 22–24%; consumer subsidies reinstated; aEBIT compressed to <US\$100M; Prosus considers strategic alternatives Uber alliance + R\$17B investment + brand moat; iFood's tier-2/3 city density is a geographic hedge Meituan cannot immediately match CADE Digital Markets Bill

MEDIUM

Interoperability mandates fragment iFood's ecosystem; self-preferencing ban hits iFood Mercado economics; structural 3–5pp margin compression Proactive TCC negotiation (proven in 2023); political engagement; Prosus's regulatory track record Riders' Law Cost Escalation HIGH Annual minimum wage + new benefit mandates add R\$2–4B to courier costs by 2027; contribution margin per order reverts to R\$3–5 Algorithm efficiency gains; dark store concentration reduces per-order distance; long-term drone/robotics investment

iFood Pago Credit Cycle

MEDIUM

Brazil recession; SME NPLs rise to 7–10%; R\$300–400M write-downs; fintech segment losses offset delivery profit Transaction-data underwriting (superior to traditional banks); short-duration loans; portfolio diversification across 400K restaurants BRL Currency Depreciation

MEDIUM

20–30% BRL weakness; USD aEBIT falls mechanically; Prosus allocation pressure Natural hedge (costs and revenues both BRL); geographic diversification in Prosus portfolio reduces single-currency dependency

12-Month KPI Watch List

KPI Current Level

12-Month Target

Frequency Data Source Monthly Order Volume 120M/month \geq 135M/month Quarterly (Prosus interim)
Prosus results Brazil Market Share (MAU) 89% (Aug 2024) \geq 82% (absorb Meituan pressure) Semi-
annually Sensor Tower / Prosus Overall iFood aEBIT (US\$M) US\$226M (FY2025) \geq US\$285M (FY2026)
Annually (March year-end) Prosus annual report

iFood Pago Revenue (R\$)

R\$1B+ (FY2025E) \geq R\$1.4B (FY2026) Semi-annually Prosus / iFood press

iFood Pago aEBITDA

Positive (Sept 2025) Sustained positive; $>$ 5% margin Quarterly Prosus interim Average Order Value (R\$)
 \sim R\$57-62 \geq R\$65 (inflation + mix uplift) Quarterly (calc from GMV/orders) Prosus GMV / order disclosure
Advertising Revenue % of Total $<$ 5% \geq 6-7% (early monetisation signal) Annually Prosus segment
commentary Restaurant Partner Count 400,000 \geq 420,000 (defend vs. Meituan) Semi-annually Prosus /
iFood press CADE Regulatory Actions TCC active (2023) No new proceedings opened Ongoing
monitoring CADE public register

iFood Club Subscriber Growth

Est. 10M+ \geq 15% YoY Annually Proxy via Prosus retention metrics 中文完整摘要 — FULL CHINESE
EXECUTIVE SUMMARY 执行摘要 Executive Summary

iFood是巴西乃至拉丁美洲规模最大的食品外卖平台,由荷兰科技投资集团Prosus(纳斯帕斯旗下)全资持有。
成立于2011年,历经14年深耕,iFood以逾80%的市场份额牢牢占据巴西外卖市场主导地位。本报告综合价值
链分析、财务建模、战略规划及投资备忘录四大模块,以中英双语形式呈现完整研究框架。

一、核心财务表现 Key Financials 指标 Metric 数值 Value 趋势 Trend FY2025 整体调整后息税前利润
(aEBIT) US\$226M (+178% YoY) $\uparrow\uparrow$ 历史最高,实现盈利拐点 FY2024 aEBIT US\$96M (+387% vs.
FY2023) \uparrow 从亏损到盈利转折 月均订单量 (FY2025)

1.2亿单/月 (目标:2028年2亿单/月)

\uparrow CAGR \sim 19% 全年GMV(商品交易总额) 约R\$1400亿 (\sim 1%巴西GDP,FIPE研究) \uparrow

iFood Pago营收 (FY2025E)

R\$10亿+ (+52% YoY) $\uparrow\uparrow$ 最快增长业务线

iFood Pago aEBITDA

2025年9月实现盈亏平衡 ↑ 独立盈利 平台佣金率 约27%(高于全球同行均值) ↔ 面临Meituan压降风险 巴西市场覆盖 1500+城市;4万家合作餐厅;5500万消费者 ↑ Prosus投资计划 (FY2026) R\$170亿(约31亿美元) ↑ 加大投入 二、价值链核心结论 Value Chain Summary 资金流动路径:消费者→iFood平台(佣金+配送费)→骑手(单笔报酬)+餐厅(净额结算T+14-30)。iFood Pago向餐厅提供贷款,形成平台内部资金循环。 利润集中点:利润不在物流配送层(成本密集、高度监管),而在平台数据层(广告、SaaS)和金融服务层(iFood Pago)。餐厅广告毛利率约70-80%,远高于配送佣金的约40%。护城河来源:14年交易数据积累(消费者偏好+餐厅需求+骑手路径)、品牌独占效应(iFood=外卖在巴西)、iFood Pago金融锁定、Uber战略联盟(2025年5月)。控制点:支付结算浮存(T+14-30)、算法调度(私有标准)、餐厅数字门面管控权、暗仓运营许可证。三、增长驱动与财务敏感性 Growth Drivers & Sensitivities 增长驱动 Growth Driver 当前基础 Base 5年目标 5-Year Target 关键敏感性 Key Sensitivity 订单量复合增长

1.2亿单/月

2亿单/月 (FY2028) 每增加1000万单/月=年增GMV约70亿雷亚尔;按15%净佣金率=约10亿雷亚尔营收

iFood Pago金融化

R\$10亿+收入(FY25E) R\$40-50亿 (FY2030E) 每增加R\$10亿Pago收入(70%毛利率)=毛利增加约7亿,对整体利润率贡献约2个百分点 广告变现 <5%营收占比

12-15%营收占比

每提升1个百分点广告占比=年增约US\$2000-3000万高毛利aEBIT贡献 二三线城市渗透 1500个城市 2000+城市 (FY2028) 每100个新城市(平均规模)=约R\$20-40亿增量GMV,边际成本低 四、竞争格局与风险 Competitive Landscape & Risks 最大威胁——美团(Keeta Brazil):2025年宣布10亿美元投入巴西市场,复制香港/沙特打法:低佣金(目标10-20% vs iFood 27%)+ 高骑手薪酬 + 消费者补贴。BTG Pactual预测美团2026年有望获取约15%市场份额。 监管风险——CADE数字市场法案(第4675/2025号):参照欧盟DMA,可能将iFood认定为'系统性重要平台',强制实施数据开放、互操作性和禁止自我优待。

iFood Pago信贷风险:随贷款规模扩大至R\$40-50亿(2030年),在巴西经济下行周期中,中小餐厅借款人的不良贷款率可能显著上升。

汇率风险:Prosus以美元报告,雷亚尔贬值直接压缩美元口径aEBIT,即使本地运营表现稳定。 五、12个月KPI 监控清单 12-Month KPI Watch List KPI 当前水平 12个月目标 监测频率 月均订单量

1.2亿单/月

≥1.35亿单/月 季度(Prosus中报) 巴西市场份额(MAU) 89%(2024年8月) ≥82%(吸收美团冲击) 半年度

iFood整体aEBIT(美元)

2.26亿(FY2025)

≥2.85亿(FY2026) 年度(3月底)

iFood Pago营收(雷亚尔)

R\$10亿+(FY2025E) ≥R\$14亿(FY2026) 半年度

iFood Pago aEBITDA

2025年9月盈亏平衡 维持盈利;>5%利润率 季度 平均客单价(雷亚尔) 约R\$57-62 ≥R\$65(通胀+结构性提升)
季度 广告收入占比 <5% ≥6-7%(早期商业化信号) 年度 合作餐厅数量 40万家 ≥42万(防范美团分流) 半年度
CADE监管动态 2023年TCC协议执行中 无新调查启动 持续监测

iFood Club会员增速

估计1000万+ ≥15%同比增长 年度(代理指标) 六、战略结论 Strategic Conclusion 中文投资结论 / Chinese Investment Conclusion

iFood的长期价值创造逻辑清晰且已被FY2025的盈利数据初步验证:市场独占→数据积累→金融服务货币化→广告变现→规模化运营杠杆。iFood Pago的高速增长(+52%,已实现盈亏平衡)是超越送餐佣金商业模式的关键拐点,其本质是一家基于交易数据的中小企业金融机构,类比巴西本土的Nubank和Stone。投资者需紧密跟踪的核心变量是美团Keeta进入巴西后iFood市场份额的稳定性:若iFood能在Meituan进入后12个月内保持≥80%市场份额,则护城河论证成立;若份额快速跌破75%,则iFood将面临被迫重启补贴战、压缩盈利路径的风险。Uber联盟(2025)与R\$170亿投资计划是iFood主动防御战略的两大核心支柱。

— END OF REPORT / 报告结束 — Sources / 数据来源: Prosus Annual Reports FY2023–FY2025, Prosus Investor Presentations, iFood Press Releases, CADE Filings (TCC 2023; CADE/Shopper 2025), Statista, Sensor Tower, Rwazi 2025 Brazil Survey, Rest of World, FIPE Economic Study, BTG Pactual Research. For institutional use only / 仅供机构投资者参考。