

HelloFresh delivers second record revenue quarter in 2022

Company delivers continued industry-leading growth and profitability despite a challenging macroeconomic environment

- **Revenue for the second quarter of 2022 reaches approx. €1.96 billion (+16% y-o-y on a constant currency basis, Q2 2021: €1.56 billion)**
- **Active customer base amounts to 8.0 million in Q2 2022 (+4.1% y-o-y, Q2 2021: 7.68 million)**
- **Adjusted EBITDA for Q2 2022 reaches €145.9 million (Q2 2021: €157.8 million), corresponding to a margin of 7.5%**
- **Strong progress on a number of dimensions, including infrastructure investments, improving the customer experience and managing high inflation rates, secures industry-leading growth**

Berlin, 15 August 2022 – Today, HelloFresh SE (“HelloFresh”) published its quarterly statement for the second quarter of 2022. HelloFresh reported another record quarter in terms of revenue, reaching an all-time quarterly high of approx. €1.96 billion, corresponding to a year-on-year growth of 16% on a constant currency basis. With 8.0 million active customers in the second quarter of 2022, HelloFresh’s active customer base grew by 4.1% year-on-year despite a higher than usual travel activity.

“HelloFresh has seen a strong first half of the year, defying all current e-commerce trends. Even though we’ve been facing a number of macroeconomic challenges, our teams have been able to continue to make significant progress across a number of dimensions. These include progressing investments in production sites and automation, improving productivity across our distribution centers and improving the customer experience by adding more choice, more flexibility and an overall better service”, says Dominik Richter, CEO and co-founder of HelloFresh. “Most importantly, we’ve been largely mitigating inflation effects without passing on the higher costs in full to our customers. Our product offering continues to come at an attractive and competitive pricing and brings additional benefits to our customers, such as having fresh food delivered to their homes, reducing food waste and taking away the hassle of having to think about what to shop and cook.”

In Q2 2022 HelloFresh meaningfully expanded the average order value by 11% year-on-year (on a constant currency basis). HelloFresh also maintained its contribution margin at 25.6% (Q2 2021: 25.9%) by successfully managing inflationary cost pressures in ingredient prices and fulfillment. The adjusted EBITDA for Q2 2022 reached €145.9 million (Q2 2021: €157.8 million) and reflects the underlying strength of the business despite a challenging macro environment.

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Key Performance Indicators

Group

	Q2 2022	Q2 2021	Y-o-Y	HY 2022	HY 2021	Y-o-Y
Active customers (m)	8.00	7.68	4.1%			
Number of orders (m)	32.26	30.98	4.1%	66.83	60.28	10.9%
Meals delivered (m)	269.8	254.1	6.2%	557.1	493.1	13.0%

USA

	Q2 2022	Q2 2021	Y-o-Y	HY 2022	HY 2021	Y-o-Y
Active customers (m)	4.03	3.82	5.5%			
Number of orders (m)	16.59	15.58	6.5%	34.03	30.68	10.9%
Meals delivered (m)	129.9	118.4	9.7%	265.8	232.3	14.4%

International

	Q2 2022	Q2 2021	Y-o-Y	HY 2022	HY 2021	Y-o-Y
Active customers (m)	3.97	3.86	3.0%			
Number of orders (m)	15.67	15.40	1.7%	32.80	29.60	10.8%
Meals delivered (m)	139.9	135.7	3.1%	291.3	260.8	11.7%

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Results of Operations

Group

	Q2 2022	Q2 2021	Y-o-Y	HY 2022	HY 2021	Y-o-Y
Revenue (in mEUR)	1,957.1	1,555.0	25.9%	3,872.5	2,997.9	29.2%
Revenue in constant currency (in mEUR)	1,802.0	1,555.0	15.9%	3,626.2	2,997.9	21.0%
Contribution margin (in mEUR)*	500.2	403.5	24.0%	982.9	810.2	21.3%
Contribution margin (in % of Revenue)*	25.6%	25.9%	(0.3)pp	25.4%	27.0%	(1.6)pp
AEBITDA (in mEUR)	145.9	157.8	(7.5)%	245.2	317.0	(22.6)%
AEBITDA (in % of Revenue)	7.5%	10.1%	(2.6)pp	6.3%	10.6%	(4.3)pp

USA

	Q2 2022	Q2 2021	Y-o-Y	HY 2022	HY 2021	Y-o-Y
Revenue (in mEUR)	1,166.0	846.9	37.7%	2,266.1	1,649.4	37.4%
Revenue in constant currency (in mEUR)	1,030.2	846.9	21.6%	2,054.1	1,649.4	24.5%
Contribution margin (in mEUR)*	315.6	226.7	39.7%	615.7	460.2	34.0%
Contribution margin (in % of Revenue)*	27.0%	26.7%	0.3pp	27.1%	27.8%	(0.7)pp
AEBITDA (in mEUR)	112.2	91.2	22.9%	195.4	183.7	6.4%
AEBITDA (in % of Revenue)	9.6%	10.8%	(1.2)pp	8.6%	11.1%	(2.5)pp

International

	Q2 2022	Q2 2021	Y-o-Y	HY 2022	HY 2021	Y-o-Y
Revenue (in mEUR)	791.0	707.9	11.7%	1,606.2	1,348.3	19.1%
Revenue in constant currency (in mEUR)	771.7	707.9	9.0%	1,572.1	1,348.3	16.6%
Contribution margin (in mEUR)*	192.7	181.7	6.2%	382.7	359.4	6.5%
Contribution margin (in % of Revenue)*	24.2%	25.6%	(1.4)pp	23.7%	26.5%	(2.8)pp
AEBITDA (in mEUR)	64.8	85.7	(24.5)%	110.0	171.1	(35.7)%
AEBITDA (in % of Revenue)	8.1%	12.1%	(4.0)pp	6.8%	12.7%	(5.9)pp

*Excluding share-based compensation (SBC) expenses

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About HelloFresh

HelloFresh SE is a global food solutions group and the world's leading meal kit company. The HelloFresh Group consists of six brands that provide customers with high quality food and recipes for different meal occasions. The company was founded in Berlin in November 2011 and operates in the USA, the UK, Germany, the Netherlands, Belgium, Luxembourg, Australia, Austria, Switzerland, Canada, New Zealand, Sweden, France, Denmark, Norway, Italy and Japan. In Q2 2022 HelloFresh delivered almost 270 million meals and reached 8.0 million active customers. HelloFresh went public on the Frankfurt Stock Exchange in November 2017 and has been traded on the DAX (German Stock Market Index) since September 2021. HelloFresh has offices in New York, Berlin, London, Amsterdam, Sydney, Toronto, Auckland, Paris, Copenhagen, Milan and Tokyo.

Press contact

Saskia Leisewitz
Global Lead Corporate Communications
HelloFresh Group

+49 (0) 174 72 35 961
sl@hellofresh.com
www.hellofreshgroup.com