

# HELLOFRESH

## GROUP

Press release

### **HelloFresh SE reports quarterly revenue of approx. €2.07 bn Ready-to-Eat product category growing quickly and expanding to further countries**

- **In Q1 2024 the HelloFresh Group achieved approx. €2.07 billion of revenue, a constant currency revenue growth of 3.8%, supported by a healthy increase in average order value of 6.5% in total on a constant currency basis**
- **The Ready-to-Eat (RTE) product category revenue grew by approx. 56.2%, while the meal kit category saw a negative revenue growth of approx. 6.9% (both values y-o-y in constant currency)**
- **The HelloFresh Group achieved a positive AEBITDA of €16.8 million, a 0.8% margin (Q1 2023: €66.1 million; 3.3% margin)**
- **Further international expansion of RTE beyond the US, launching Sweden and Denmark, after having brought the offering to Australia, Canada, the Netherlands and Belgium**
- **Ongoing ramp-up of automated distribution centers in the UK and Germany and RTE site in the US**

**Berlin, 25 April 2024** – Today, HelloFresh SE (“HelloFresh” or “Company”) released its results for the first quarter of 2024. The HelloFresh Group delivered its highest ever quarterly revenue of approx. €2.07 billion, corresponding to an approx. 3.8% constant currency growth (Q1 2023: €2.01 billion). The Company continues to capitalize on strong demand for its RTE offering, which delivered in the first quarter 2024 revenue of €496 million (Q1 2023: €322 million), corresponding to a 56% y-o-y growth rate in constant currency. The meal kit product category delivered revenue of €1,559 million (Q1 2023: €1,687 million), corresponding to a negative approx. (6.9%) revenue growth rate on a constant currency basis.

The Group’s positive constant currency revenue growth of approx. 3.8% was a combination of mild overall volume decline by approx. (2.6%), and a healthy increase in average order value (AOV) across both segments North America and International of approx. 6.5% in total on a constant currency basis.

Contribution margin in % of revenue for the Group in the first quarter 2024 was 25.2% compared to 26.3% in the corresponding 2023 period, primarily driven by temporarily higher RTE production costs during its rapid ramp-up phase. This was somewhat offset by a contribution margin expansion in International by approx. 1.0pp y-o-y, despite ramp-up costs of the automated fulfillment centers in Germany and the UK. The AEBITDA of the HelloFresh Group in Q1 2024 amounted to a positive €16.8 million, a margin of 0.8% (Q1 2023: €66.1 million; 3.3% margin). HelloFresh typically incurs seasonally elevated marketing spend in the first quarter, due to a sequentially strong increase in new customers, with a corresponding effect on AEBITDA in that quarter. This seasonal effect was further pronounced due to the company’s rapid scaling of its RTE product category, as previously flagged.

# HELLOFRESH

## GROUP

Press release

The HelloFresh Group outlook for the fiscal year 2024 remains unchanged: The Company targets 2% to 8% revenue growth in constant currency and €350 million to €400 million AEBITDA.

“For the first quarter of 2024 we report our highest ever revenue per quarter and a significant year-on-year growth in average order value. Our continued investments into the customer proposition for meal kits, such as introducing menu customization options and product incentives, show promising results. This is evidenced by continuously improving customer lifetime values and very predictable order patterns of our customer base”, Dominik Richter, co-founder and CEO of HelloFresh said.

“After tripling our meal kit revenues from 2019 to 2022, we saw a temporary slowdown more recently, however our strategic goal to diversify revenues is paying off nicely. Our Ready-to-Eat product category is scaling at high rates and our brand Factor is one of the fastest growing consumer brands in North America, more than offsetting the decline in meal kit revenues. RTE revenues now account for a quarter of total group revenues and we expect this share to grow further in the future. As part of this strategy we have announced launches in additional European markets recently, adding to the success we saw with prior launches in the US, Australia and Canada”, he continues.

### **Factor expansion to Sweden and Denmark**

As of today, the Company’s RTE brand Factor is also officially available in Sweden and Denmark, underlining HelloFresh Group’s position as a leading digital-first FMCG group globally. This step continues the internationalization of HelloFresh Group’s RTE direct-to-consumer (D2C) offering beyond the USA, after having brought the service to Australia, Canada, the Netherlands and Belgium. In the US, the Factor brand has established itself as the country’s RTE market leader, an achievement that has been enabled by HelloFresh Group's strong tech and data capabilities, its D2C growth playbook and its expertise to manage complex supply chains and infrastructure on a global scale.

# HELLOFRESH GROUP

Press release

## Key Figures

### Group

	Q1 2024	Q1 2023	Y-o-Y
Number of orders (in millions)	31.98	32.82	(2.6%)
Meals delivered (in millions)	272.9	278.5	(2.0%)
Average order value (EUR) (excl. retail)	64.6	61.2	5.5%
Average order value constant currency (EUR) (excl. retail)	65.2	61.2	6.5%

### North America

	Q1 2024	Q1 2023	Y-o-Y
Number of orders (in millions)	18.46	18.92	(2.4%)
Meals delivered (in millions)	150.4	152.6	(1.4%)
Average order value (EUR) (excl. retail)	74.8	70.6	5.9%
Average order value constant currency (EUR) (excl. retail)	75.6	70.6	7.1%

### International

	Q1 2024	Q1 2023	Y-o-Y
Number of orders (in millions)	13.51	13.90	(2.8%)
Meals delivered (in millions)	122.5	125.9	(2.7%)
Average order value (EUR) (excl. retail)	50.6	48.4	4.5%
Average order value constant currency (EUR) (excl. retail)	50.9	48.4	5.1%

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Press release

## Results of Operations

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	Q1 2024	Q1 2023	Y-o-Y
Revenue (in MEUR)	2,073.5	2,016.1	2.9%
Revenue constant currency (in MEUR)	2,092.7	2,016.1	3.8%
Contribution margin <sup>1</sup> (in MEUR)	521.7	530.9	(1.7%)
Contribution margin <sup>1</sup> (in % of revenue)	25.2 %	26.3 %	(1.2pp)
AEBITDA (in MEUR)	16.8	66.1	(74.6%)
AEBITDA (in % of revenue)	0.8 %	3.3 %	(2.5pp)

### North America

	Q1 2024	Q1 2023	Y-o-Y
Revenue <sup>2</sup> (in MEUR)	1,380.1	1,335.4	3.3%
Revenue constant currency (in MEUR)	1,396.2	1,335.4	4.6%
Contribution margin <sup>1</sup> (in MEUR)	368.7	385.2	(4.3%)
Contribution margin <sup>1</sup> (in % of revenue)	26.5%	28.7%	(2.1pp)
AEBITDA (in MEUR)	26.4	76.0	(65.3%)
AEBITDA (in % of revenue)	1.9%	5.7%	(3.8 pp)

### International

	Q1 2024	Q1 2023	Y-o-Y
Revenue <sup>2</sup> (in MEUR)	693.4	680.7	1.9%
Revenue constant currency (in MEUR)	696.5	680.7	2.3%
Contribution margin <sup>1</sup> (in MEUR)	169.3	158.8	6.9%
Contribution margin <sup>1</sup> (in % of revenue)	24.1%	23.1%	1.0pp
AEBITDA (in MEUR)	28.9	28.0	3.4%
AEBITDA (in % of revenue)	4.1%	4.1%	0.0pp

<sup>1</sup> Excluding share-based compensation (SBC) expenses.

<sup>2</sup> External revenue from contracts with customers.

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Press release

## About HelloFresh

The HelloFresh Group is a global food solutions group and the world's leading meal kit provider. The HelloFresh Group consists of eight 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, Ireland and Spain. In Q1 2024 HelloFresh Group delivered over 272 million meals globally. HelloFresh SE went public on the Frankfurt Stock Exchange in November 2017 and is currently traded on the MDAX (Mid-Cap German Stock Market Index). The HelloFresh Group has offices in Berlin, Saarbrücken, New York, Chicago, Boulder, London, Amsterdam, Sydney, Toronto, Auckland, Paris, Copenhagen, Milan, Dublin and Barcelona.

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