

HELLOFRESH

GROUP

Press release

HelloFresh Group achieves AEBITDA of approx. €399 million in 2024

Focus on long-term AEBIT and free cash flow growth yields results

- **Group euro-reported revenue amounted to approx. €7.66 billion in 2024 (FY 2023: €7.60 billion)**
- **Group AEBITDA reached approx. €399 million in 2024 (FY 2023: €447.6 million) at the upper end of the previously provided outlook; driven by a shift in marketing strategy to target fewer but higher value customers, productivity improvements and other efficiency measures**
- **Financial profile in Q4 2024 is reflective of the current strategy of deliberately targeting sustained and material long-term AEBIT and free cash flow growth over volume growth**
- **Expansion and extension of comprehensive efficiency program until 2026, which was initiated in H2 2024**

Berlin, 13 March 2025 – HelloFresh SE (“HelloFresh” or “Company”) finished the year 2024 with a strong financial profile that is reflective of the Company’s focus on pursuing higher profitability and cash flow generation over volume growth. The HelloFresh Group reached an adjusted EBITDA (“AEBITDA”) of €399.4 million and hence the upper end of its previous outlook for the full year 2024 (FY 2023: €447.6 million), representing an AEBITDA margin of 5.2% (FY 2023: 5.9%), with strong y-o-y progress in profitability in H2 2024.

The meal kit product category achieved an AEBITDA margin of 14.1% for Q4 2024 (Q4 2023: 11.4%) and 9.8% for FY 2024 (FY 2023: 9.0%). The Ready-to-Eat (“RTE”) product category achieved an AEBITDA margin of 5.3% for Q4 2024 (Q4 2023: -4.2%) and 1.6% for FY 2024 (FY 2023: 4.0%). Free cash flow (“FCF”) in Q4 2024 amounted to €42.7 million (Q4 2023: €33.0 million), contributing meaningfully to a FCF for FY 2024 of €73.2 million (FY 2023: €78.0 million) and a FCF per diluted share of €0.42. This follows a well flagged strategic shift that kicked off in H2 2024 toward prioritizing higher-value customers, which come with higher average order values (“AOV”), even at the expense of volume growth.

Group revenue amounted to approx. €7.66 billion in 2024, corresponding to a 0.9% y-o-y growth in constant currency (FY 2023: €7.60 billion). Revenue growth was driven by continued year-on-year AOV expansion in both geographical segments by 4.9% on a constant currency basis to €66.5 (FY 2023: €63.4) on the Group level, offsetting the decline in orders.

Pursuing higher profitability and cash flow generation

Dominik Richter, co-founder and CEO of HelloFresh, said: “In H2 2024 we entered an efficiency reset period. After five years of solid progress, highlighted by a 34% Revenue CAGR and an almost 9x increase in AEBITDA, we are now pursuing the next stage of our strategy. This stage is initially marked by having to rightsize our cost base across all major categories and improve our unit economics.

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Driving strong AEBIT and free cash flow performance will enable us to make strategic investments in our product quality, variety and deliciousness in 2025 and beyond. We are confident that leveling up the customer experience and product will contribute to higher retention of existing customers, and to unlocking new customer segments for the Group.”

Efficiency reset strategy yields first results since H2 2024 and continues through 2026

In H2 2024, the Company initiated several efficiency measures to achieve strong AEBIT and FCF performances, that cover several aspects of the HelloFresh Group’s cost base except for its physical product, including:

- Disciplined pursuit of higher marketing return-on-investment thresholds
- Direct production labor productivity increases in both meal kits and RTE
- Indirect procurement savings

These measures have already yielded tangible results as seen in Q4 2024 and FY 2024 performance. Following the change in marketing strategy, marketing spend decreased both for the second consecutive quarter and y-o-y, to 16.0% of revenue in Q4 2024 (Q4 2023: 19.1%). Productivity improvements in both the RTE and meal kit product categories, particularly in the North America segment, contributed significantly to sequential improvements of the contribution margin. While the 2024 contribution margin (pre impairment) for the HelloFresh Group decreased in comparison to the previous year to 25.8% (FY 2023: 27.0%), it has been improving in the course of the year up to 27.1% in Q4 2024 (Q4 2023: 27.2%).

Outlook for 2025

The management board of the Company decided to expand the comprehensive efficiency program initiated in H2 2024 and to extend it until 2026. Supported by this efficiency program and significant investments into the Company’s physical and digital product, the Company targets to meaningfully increase AEBIT (pre impairment) on Group level from EUR 136 million in the fiscal year 2024 to EUR 200 to EUR 250 million in the fiscal year 2025 representing an approx. 65 % increase at the midpoint of the outlook range. The targeted AEBIT increase would also be commensurate with meaningful growth in AEBITDA on Group level, from EUR 399 million in the fiscal year 2024 to approx. EUR 450 to EUR 500 million in the fiscal year 2025. Driven by the Company’s current focus on efficiency and disciplined marketing spend that prioritizes high value customers over volume, the Company estimates a decrease in constant currency revenue of the HelloFresh Group between (3) % and (8) %.

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Key figures

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	Q4 2024	Q4 2023	YoY	FY 2024	FY 2023	YoY
Number of orders (in millions)	26.29	28.47	(7.7 %)	114.63	119.27	(3.9 %)
Meals delivered ¹ (in millions)	220.7	240.0	(8.0 %)	965.5	1,008.7	(4.3 %)
Average order value (EUR) (excl. retail)	68.4	65.0	5.2 %	66.5	63.4	4.9 %
Average order value constant currency (EUR) (excl. retail)	68.0	65.0	4.6 %	66.5	63.4	4.9 %

North America

	Q4 2024	Q4 2023	YoY	FY 2024	FY 2023	YoY
Number of orders (in millions)	14.17	15.74	(10.0 %)	64.67	67.78	(4.6 %)
Meals delivered ¹ (in millions)	110.2	125.0	(11.8 %)	511.1	542.5	(5.8 %)
Average order value (EUR) (excl. retail)	81.5	76.3	6.8 %	77.9	73.8	5.5 %
Average order value constant currency (EUR) (excl. retail)	81.2	76.3	6.4 %	78.1	73.8	5.7 %

International

	Q4 2024	Q4 2023	YoY	FY 2024	FY 2023	YoY
Number of orders (in millions)	12.11	12.72	(4.8 %)	49.96	51.49	(3.0 %)
Meals delivered ¹ (in millions)	110.5	115.0	(4.0 %)	454.4	466.2	(2.5 %)
Average order value (EUR) (excl. retail)	53.1	51.0	4.0 %	51.8	49.7	4.1 %
Average order value constant currency (EUR) (excl. retail)	52.6	51.0	3.1 %	51.6	49.7	3.8 %

¹ Excluding The Pets Table and the supplements distribution line from Factor US.

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Results of Operations

Group

	Q4 2024	Q4 2023	YoY	FY 2024	FY 2023	YoY
Revenue (in MEUR)	1,808.5	1,859.0	(2.7 %)	7,661.3	7,596.6	0.9 %
Revenue constant currency (in MEUR)	1,798.5	1,859.0	(3.3 %)	7,664.8	7,596.6	0.9 %
Contribution margin ¹ (in MEUR)	357.2	503.2	(29.0 %)	1,793.4	2,040.6	(12.1 %)
Contribution margin ¹ (in % of revenue)	19.8%	27.1%	(7.3 pp)	23.4%	26.9%	(3.5 pp)
Contribution margin ¹ (excl. impairment) (in MEUR)	490.2	505.2	(3.0 %)	1,974.9	2,050.3	(3.7 %)
Contribution margin ¹ (excl. impairment) (in % of revenue)	27.1%	27.2%	(0.1 pp)	25.8%	27.0%	(1.2 pp)
AEBITDA (in MEUR)	164.3	113.6	44.6 %	399.4	447.6	(10.8 %)
AEBITDA (in % of revenue)	9.1%	6.1%	3.0pp	5.2%	5.9%	(0.7 pp)
AEBIT (excl. impairment) (in MEUR)	95.2	49.7	91.7 %	135.9	226.7	(40.1 %)
AEBIT (excl. impairment) (in % of revenue)	5.3%	2.7%	2.6pp	1.8%	3.0%	(1.2 pp)

North America

	Q4 2024	Q4 2023	YoY	FY 2024	FY 2023	YoY
Revenue ² (in MEUR)	1,154.7	1,201.0	(3.9 %)	5,035.8	5,002.8	0.7 %
Revenue ² constant currency (in MEUR)	1,150.8	1,201.0	(4.2 %)	5,048.6	5,002.8	0.9 %
Contribution margin ¹ (in MEUR)	228.8	344.8	(33.6 %)	1,245.7	1,460.2	(14.7 %)
Contribution margin ¹ (in % of revenue)	19.6%	28.5%	(8.8 pp)	24.5%	29.0%	(4.4 pp)
Contribution margin ¹ (excl. impairment) (in MEUR)	352.8	346.4	1.8%	1,415.0	1,464.7	(3.4)%
Contribution margin ¹ (excl. impairment) (in % of revenue)	30.3%	28.6%	1.7 pp	27.9%	29.1%	(1.2 pp)
AEBITDA (in MEUR)	136.3	87.9	55.1 %	368.8	417.4	(11.7 %)
AEBITDA (in % of revenue)	11.7%	7.3%	4.4 pp	7.3%	8.3%	(1.0 pp)
AEBIT (excl. impairment) (in MEUR)	106.2	58.4	81.8%	248.7	317.2	(21.6)%
AEBIT (excl. impairment) (in % of revenue)	9.2%	4.9%	4.3 pp	4.9%	6.3%	(1.4 pp)

International

	Q4 2024	Q4 2023	YoY	FY 2024	FY 2023	YoY
Revenue ² (in MEUR)	653.8	658.0	(0.6 %)	2,625.5	2,593.8	1.2 %
Revenue ² constant currency (in MEUR)	647.7	658.0	(1.6 %)	2,616.3	2,593.8	0.9 %
Contribution margin ¹ (in MEUR)	145.3	173.4	(16.2 %)	613.7	638.0	(3.8 %)
Contribution margin ¹ (in % of revenue)	21.9%	26.0%	(4.1 pp)	23.0%	24.3%	(1.3 pp)
Contribution margin ¹ (excl. impairment) (in MEUR)	154.2	173.7	(11.3)%	625.9	643.2	(2.7 %)
Contribution margin ¹ (excl. impairment) (in % of revenue)	23.2%	26.1%	(2.8 pp)	23.5%	24.5%	(1.0 pp)
AEBITDA (in MEUR)	68.7	59.2	16.1 %	186.8	175.3	6.5 %
AEBITDA (in % of revenue)	10.4%	8.9%	1.5 pp	7.0%	6.7%	0.3 pp
AEBIT (excl. impairment) (in MEUR)	44.6	38.0	17.2%	95.5	95.9	(0.5 %)
AEBIT (excl. impairment) (in % of revenue)	6.7%	5.7%	1.0 pp	3.6%	3.7%	(0.1 pp)

¹ Excluding share-based compensation (SBC) expenses.

² External revenue from contracts with customers.

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Product category

	Q4 2024	Q4 2023	YoY	FY 2024	FY 2023	YoY
Group						
Revenue¹ (in MEUR)						
Meal kits	1,284.7	1,458.1	(11.9 %)	5,529.2	6,111.2	(9.5 %)
RTE ²	491.8	384.6	27.9 %	2,031.7	1,439.2	41.2 %
Others ³	32.0	16.3	96.9 %	100.4	46.1	117.7 %
Revenue¹ constant currency (in MEUR)						
Meal kits	1,277.2	1,458.1	(12.4 %)	5,528.6	6,111.2	(9.5 %)
RTE ²	489.5	384.6	27.3 %	2,035.8	1,439.2	41.5 %
Others ³	31.8	16.3	95.2 %	100.4	46.1	117.9 %
AEBITDA (in MEUR)						
Meal kits	181.3	166.6	8.8 %	542.3	550.6	(1.5 %)
RTE ²	26.0	(16.3)	n.a.	31.6	57.0	(44.6 %)
Others ³	(3.1)	(3.4)	(8.4 %)	(19.4)	(15.1)	28.5 %
Holding	(39.8)	(33.2)	20.1 %	(155.0)	(145.0)	7.0 %
AEBITDA (in % of revenue)						
Meal kits	14.1 %	11.4 %	2.7 pp	9.8 %	9.0 %	0.8 pp
RTE ²	5.3 %	(4.2 %)	9.5 pp	1.6 %	4.0 %	(2.4 pp)
Others ³	(9.8 %)	(21.0 %)	11.2 pp	(19.3 %)	(32.7 %)	13.4 pp
AEBIT (excl. impairment) (in MEUR)						
Meal kits	136.3	123.7	10.2 %	365.3	393.7	(7.2 %)
RTE ²	16.8	(24.1)	n.a.	(2.8)	34.4	(108.1 %)
Others ³	(3.1)	(3.4)	(8.4 %)	(19.4)	(15.1)	28.5 %
Holding	(54.8)	(46.5)	17.7 %	(207.2)	(186.3)	11.2 %
AEBIT (excl. impairment) (in % of revenue)						
Meal kits	10.6 %	8.5 %	2.1 pp	6.6 %	6.4 %	0.2 pp
RTE ²	3.4 %	(6.3 %)	9.7 pp	(0.1 %)	2.4 %	(2.5 pp)
Others ³	(9.8 %)	(21.0 %)	11.2 pp	(19.3 %)	(32.7 %)	13.4 pp

¹ External revenue from contracts with customers.

² Ready-to-eat.

³ Relates to our brands Good Chop and The Pets Table.

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Group Financial Position

	Q4 2024	Q4 2023		FY 2024	FY 2023
Operating working capital (in MEUR)	(326.5)	(401.6)		(326.5)	(401.6)
Cash flow from operating activities (in MEUR)	63.6	92.1		239.3	383.8
Free cash flows (excl. repayment of leases liabilities) (in MEUR)	42.7	33.0		73.2	78.0
Free cash flow per diluted share (in EUR)	0.25	0.19		0.42	0.44
Cash and cash equivalents (in MEUR)	486.7	433.1		486.7	433.1

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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 2024 the HelloFresh Group delivered close to 1 billion 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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