

HelloFresh delivers close to €2bn of revenue in strong first quarter of 2022

- **Active customer base continues to grow with 8.52 million active customers in Q1 2022 (+17.0% y-o-y, Q1 2021: 7.28 million)**
- **Revenue for the first quarter of 2022 reaches over €1.9 billion (+26.4% y-o-y on a constant currency basis, Q1 2021: €1.44 billion)**
- **Adjusted EBITDA for Q1 2022 reaches €99.3m (Q1 2021: €159.2m), with both operating segments delivering strong quarters of positive AEBITDA margins**
- **Strong cash on balance sheet position and reconfirmed outlook for 2022**
- **Ongoing commitment to sustainability: ISO 14040 compliant Life Cycle Assessment shows that HelloFresh meals are more sustainable than buying food at supermarkets**

Berlin, 28. April 2022 – Today HelloFresh SE (“HelloFresh”) published its financial results for the first quarter of 2022. In Q1 2022 HelloFresh added 1.24m active customers, increasing to 8.52 million, a 17.0% growth compared to the first quarter of 2021. In addition the company recorded continued strong customer engagement, with a slight increase in average orders per customers and a year-on-year increase in average order value to €55.1. HelloFresh reports another record quarter in terms of revenue, reaching an all-time quarterly high of over €1.9 billion, a year-on-year growth of 32.7% on a Euro basis and an increase of 26.4% on a constant currency basis. Both segments contributed meaningfully to this growth.

In Q1 2022 HelloFresh delivered an absolute contribution margin of €482.7m (+18.7%, Q1 2021: €406.6m), corresponding to 25.2% as percentage of revenue (vs. 28.2% in Q1 2021). The development in margin was primarily driven by price inflation for ingredients, a continued rapid expansion of our fulfilment capacity, associated launch and ramp-up costs and the ramp-up of new businesses and geographies. Despite the year-on-year increase in fulfilment expenses, sequentially vs. Q4 2021, fulfilment expenses as percentage of revenue have started to decrease, as productivity in recently launched fulfilment centers starts to improve. The adjusted EBITDA for Q1 2022 reached €99.3m (Q1 2021: €159.2m) and reflects the development of the contribution margin as well as a return to normal seasonal marketing activity, which in Q1 2021 was still compressed by the COVID pandemic and capacity constraints.

Both operating segments delivered a strong quarter of positive adjusted EBITDA margins for the first quarter of 2022: The International segment with 5.5% and the US segment with 7.5% of revenue.

"Our unique diversification across geographies, brands and business models has allowed us to navigate an incredibly volatile macroeconomic environment and continue our strong and profitable growth path into 2022. I am beyond proud of our teams for relentlessly pushing the boundaries in delivering and always improving customer experience, while mitigating the macroeconomic

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challenges we see along our supply chains to a great degree", says Dominik Richter, co-founder and CEO of HelloFresh. "After tripling the business over the last two years, we are well on track to successfully ramp up our new verticals, scale our new geographies and continue the investments into our fulfilment network to secure our long-term success as a highly profitable integrated food solutions group."

Ongoing strong cash on balance sheet position and reconfirmed outlook for 2022

HelloFresh's cash on balance sheet remained at a very healthy €795.7 million at the end of Q1 2022, despite the company executing a €125 million share buyback programme and paying €24.8 million for the first tranche of the earn-out payment from the Factor acquisition.

HelloFresh reconfirms its guidance for the FY 2022, expecting revenue growth for the HelloFresh Group on a constant currency basis between 20% and 26%. The company expects an adjusted EBITDA for the HelloFresh Group for the full year 2022 between €500 million and €580 million.

Sustainability progress: ISO 14040 compliant study reveals that HelloFresh meal kits are more sustainable than buying food at supermarkets

HelloFresh recently published the results of a Lifecycle Assessment, showing that meals from HelloFresh have significantly lower carbon emissions than cooking meals from supermarkets. The in-depth life cycle assessment analyzed the environmental footprint across the whole value chain from field to fork in seven HelloFresh markets (Germany, Austria, Australia, USA, Belgium, the Netherlands and Luxembourg) covering different meal categories, including vegetarian, beef and chicken dinners. The analysis considered the entire supply chain including food production and delivery. The study's results show that an average meal from HelloFresh has 25% lower CO₂e emissions on average, compared to the exact same meal prepared with ingredients purchased from a supermarket. Therefore meals from HelloFresh are more sustainable than buying food at a supermarket, proving that on demand meal kits with ingredients in exact quantities are efficient and have a positive environmental impact. Further information can be found in HelloFresh's recently published Sustainability Report ([link](#)).

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Key Performance Indicators

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	Q1 2022	Q1 2021	Y-o-Y
Active customers (m)	8.52	7.28	17.0%
Number of orders (m)	34.57	29.28	18.1%
Meals delivered (m)	287.3	239.1	20.2%

USA

	Q1 2022	Q1 2021	Y-o-Y
Active customers (m)	4.25	3.69	15.2%
Number of orders (m)	17.44	15.10	15.5%
Meals delivered (m)	135.9	113.9	19.3%

International

	Q1 2022	Q1 2021	Y-o-Y
Active customers (m)	4.27	3.59	18.9%
Number of orders (m)	17.13	14.20	20.6%
Meals delivered (m)	151.4	125.1	21.0%

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Results of Operations

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	Q1 2022	Q1 2021	Y-o-Y
Revenue (in mEUR)	1,915.4	1,442.9	32.7%
Revenue in constant currency (in mEUR)	1,824.2	1,442.9	26.4%
Contribution Margin (in mEUR)*	482.7	406.6	18.7%
Contribution Margin (in % of Revenue)*	25.2%	28.2%	(3.0 pp)
AEBITDA (in mEUR)	99.3	159.2	(37.6%)
AEBITDA (in % of Revenue)	5.2%	11.0%	(5.8 pp)

USA

	Q1 2022	Q1 2021	Y-o-Y
Revenue (in mEUR)	1,100.0	802.4	37.1%
Revenue in constant currency (in mEUR)	1,023.9	802.4	27.6%
Contribution Margin (in mEUR)*	300.0	233.6	28.4%
Contribution Margin (in % of Revenue)*	27.2%	29.1%	(1.9 pp)
AEBITDA (in mEUR)	83.3	92.5	(9.9%)
AEBITDA (in % of Revenue)	7.5%	11.5%	(4.0 pp)

International

	Q1 2022	Q1 2021	Y-o-Y
Revenue (in mEUR)	815.3	640.4	27.3%
Revenue in constant currency (in mEUR)	800.3	640.4	25.0%
Contribution Margin (in mEUR)*	190.0	177.9	6.8%
Contribution Margin (in % of Revenue)*	23.2%	27.6%	(4.4 pp)
AEBITDA (in mEUR)	45.1	85.3	(47.1%)
AEBITDA (in % of Revenue)	5.5%	13.3%	(7.8 pp)

*Excluding share-based compensation 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 Q1 2022 HelloFresh delivered 287 million meals and reached 8.52 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.

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