

HelloFresh SE continues on growth trajectory in strong third quarter

- **Continued strong y-o-y revenue growth of 31.4% to approx. €1.86bn (Q3 2021: €1.42bn, 17.9% growth on a constant currency basis)**
- **Active customer growth of 8.2% y-o-y to 7.5m (Q3 2021: 6.9m)**
- **Strong contribution margin performance, with a y-o-y expansion of 2pp to 24.5%, despite inflationary headwinds**
- **Solid profitability level: Adjusted EBITDA reaches €71.8m (Q3 2021: €79.8m), in a seasonally lower margin quarter**
- **Better relative affordability and increased meal selection play an important role in making HelloFresh's customer proposition even more attractive**

Berlin, 27 October 2022 – Today, HelloFresh SE (“HelloFresh”) published its quarterly statement for the third quarter of 2022. The HelloFresh group reported ongoing y-o-y revenue growth of 31.4%, reaching approx. €1.86 billion (17.9% y-o-y growth on a constant currency basis). The HelloFresh group also experienced y-o-y active customer growth of 8.2%, reaching a total of 7.5 million active customers in the third quarter of 2022. In addition, the average order value on group level increased y-o-y by 11.5% on a constant currency basis and the contribution margin on group level increased meaningfully y-o-y to 24.5%, despite a difficult operating environment with inflationary headwinds. As a result, HelloFresh group's profitability level remains solid with an adjusted EBITDA of €71.8 million, and a margin of 3.9%, despite the third quarter typically still being impacted by summer seasonality.

“Over the past years we have succeeded in building a very resilient business model. While the cost for food is impacted by the inflation worldwide, HelloFresh has been able to remain very affordable. In fact, HelloFresh has been able to further improve its relative affordability, mitigate inflation effects and has avoided passing on every price increase it receives in full to its consumers, while keeping the procurement margin stable”, says Dominik Richter, CEO and co-founder of HelloFresh.

He continues: “While we are able to deliver reliable prices for a specific amount of meals, supermarket bills can vary considerably from week to week. In times when consumers are thinking more broadly about how to save money on food and deciding to eat out less, home-cooked meals with HelloFresh are not only more convenient, but also less expensive than ordering take-out or eating at a restaurant.”

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Strong improvements to customer proposition

HelloFresh continues to focus on making its weekly menu as exciting and varied as possible. Meal selection is on track to grow on group level by c. 30% year-on-year until the end of the year, HelloFresh Market has been rolled out to two additional geographies and new culinary concepts have been introduced to the majority of the 18 markets HelloFresh currently serves. Product innovation will remain a large focus for 2023 as well, as HelloFresh is no longer confronted with capacity constraints, following strong progress on the successful build out of its network infrastructure.

Higher productivity across its fulfillment sites, especially the ones launched during the last few quarters have led to an increase of contribution margin despite inflationary pressures.

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Key Performance Indicators

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	Q3 2022	Q3 2021	Y-o-Y
Active customers (m)	7.51	6.94	8.2%
Number of orders (m)	29.03	27.59	5.2%
Meals delivered (m)	243.3	227.3	7.0%

U.S.

	Q3 2022	Q3 2021	Y-o-Y
Active customers (m)	3.67	3.48	5.5%
Number of orders (m)	15.06	14.12	6.7%
Meals delivered (m)	118.2	108.1	9.4%

International

	Q3 2022	Q3 2021	Y-o-Y
Active customers (m)	3.84	3.46	11.0%
Number of orders (m)	13.97	13.47	3.7%
Meals delivered (m)	125.0	119.2	4.9%

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Results of Operations

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	Q3 2022	Q3 2021	Y-o-Y
Revenue (mEUR)	1,860.2	1,415.5	31.4%
Revenue constant currency	1,669.0	1,415.5	17.9%
Contribution margin (mEUR)*	454.9	318.0	43.1%
Contribution margin (in % of revenue)	24.5%	22.5%	2.0 pp
AEBITDA (mEUR)	71.8	79.8	(10.0)%
AEBITDA (in % of revenue)	3.9%	5.6%	(1.7) pp

U.S.

	Q3 2022	Q3 2021	Y-o-Y
Revenue (mEUR)	1,146.5	789.3	45.3%
Revenue constant currency	979.3	789.3	24.1%
Contribution margin (mEUR)*	292.9	178.9	63.7%
Contribution margin (in % of Revenue)	25.4%	22.6%	2.8 pp
AEBITDA (mEUR)	75.7	48.7	55.4%
AEBITDA (in % of revenue)	6.6%	6.2%	0.4 pp

International

	Q3 2022	Q3 2021	Y-o-Y
Revenue (mEUR)	713.7	626.1	14.0%
Revenue constant currency	689.7	626.1	10.2%
Contribution margin (mEUR)*	173.3	144.0	20.3%
Contribution margin (in % of revenue)	24.0%	22.9%	1.1 pp
AEBITDA (mEUR)	31.7	52.3	(39.4)%
AEBITDA (in % of revenue)	4.4%	8.3%	(3.9) 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, Japan and Ireland. In Q3 2022 HelloFresh delivered 243 million meals and reached 7.5 million active customers. HelloFresh SE went public on the Frankfurt Stock Exchange in November 2017 and its shares are currently being traded on the MDAX. HelloFresh has offices in New York, Berlin, London, Amsterdam, Sydney, Toronto, Auckland, Paris, Copenhagen, Milan, Tokyo and Dublin.

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