

HelloFresh SE delivers over €2bn of revenue in strong first quarter of 2023

- **All time high quarterly revenue of €2.02 billion; corresponding to +5.3% revenue growth (Q1 2022: €1.92 billion, +3.3% constant currency growth)**
- **Continuous increase in average order value, reaching €61.2 (Q1 2022: €55.1; +8.9% on a constant currency basis), and a consistently stable average order rate**
- **Adjusted EBITDA for Q1 2023 reaches €66.1 million (Q1 2022: €99.3 million), with a Group margin of 3.3%**
- **Full year 2023 guidance is reconfirmed**

Berlin, 27 April 2023 – Today, HelloFresh SE (“HelloFresh”) published its financial results for the first quarter of 2023. In Q1 2023 HelloFresh reached an all time high quarterly revenue of €2.02bn, corresponding to a 5.3% revenue growth (Q1 2022: €1.92bn, 3.3% constant currency growth). HelloFresh recorded a continued increase in average order value to €61.2 (+8.9% on a constant currency basis, Q1 2022: €55.1). Quarterly active customers decreased as expected vs. Q1 2022 by 4.8%, given the Covid effects still prevalent in the comparative period, but increased meaningfully sequentially vs. Q4 2022 by c. one million to 8.11m. The average quarterly order rate per customer remained stable for the HelloFresh Group at 4.0, with both segments showing consistent performance. This consistent order rate performance was mainly driven by continued meaningful improvements to the product, such as a larger assortment, more options to switch individual ingredients and more flexibility in delivery slots and cut-off times.

In Q1 2023 HelloFresh expanded its contribution margin by 1.1 percentage points to 26.3% as a percentage of revenue (Q1 2022: 25.2%). The development in margin was primarily driven by further efficiency gains in HelloFresh’s production activities. In terms of adjusted EBITDA, HelloFresh reached €66.1m (Q1 2022: €99.3m), with a Group margin of 3.3%, despite high seasonal marketing expenses and inflation driven increase in procurement expenses. It is important to note that this year’s first quarter is still being compared to a pandemic-impacted period in 2022.

“Our strong diversification across geographies, brands and business models has allowed us to navigate a volatile macroeconomic environment and continue our strong and profitable growth path into 2023. Our main focus is now to further expand our customer proposition and provide our customers with an even better experience and even more meal solutions to choose from. I am confident that this will further drive the profitability of our meal kit business. At the same time we remain very excited about the growth prospects of our ready-to-eat business. Given our diversified portfolio of geographies and brands we are well set up for future growth and are heading in the right direction of becoming the world’s leading integrated food solutions group”, Dominik Richter, CEO and co-founder of HelloFresh says.

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Reconfirmed outlook for 2023

HelloFresh reconfirms its guidance for the FY 2023, expecting revenue growth for the HelloFresh Group on a constant currency basis of c. 2% to 10%. The management expects an adjusted EBITDA for the HelloFresh Group for the full year 2023 between €460m and €540m.

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Key Performance Indicators

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	Q1 2023	Q1 2022	Y-o-Y
Active customers (in millions)	8.11	8.52	(4.8%)
Number of orders (in millions)	32.82	34.57	(5.1%)
Meals delivered (in millions)	278.5	287.3	(3.1%)

North America *

	Q1 2023	Q1 2022	Y-o-Y
Active customers (in millions)	4.63	4.87	(4.9%)
Number of orders (in millions)	18.92	19.63	(3.6%)
Meals delivered (in millions)	152.6	153.9	(0.8%)

International

	Q1 2023	Q1 2022	Y-o-Y
Active customers (in millions)	3.48	3.65	(4.7%)
Number of orders (in millions)	13.90	14.95	(7.0%)
Meals delivered (in millions)	125.9	133.5	(5.7%)

*The North America segment comprises our businesses in Canada (previously included in the International segment) and the United States of America.

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Results of Operations

Group

	Q1 2023	Q1 2022	Y-o-Y
Revenue (in mEUR)	2,016.1	1,915.4	5.3%
Revenue constant currency (in mEUR)	1,978.8	1,915.4	3.3%
Contribution Margin (in mEUR)*	530.9	482.7	10.0%
Contribution Margin (in % of revenue)*	26.3%	25.2%	1.1pp
AEBITDA (mEUR)	66.1	99.3	(33.4%)
AEBITDA (in % of revenue)	3.3%	5.2%	(1.9pp)

North America **

	Q1 2023	Q1 2022	Y-o-Y
Revenue (in mEUR)	1,335.4	1,217.6	9.7%
Revenue constant currency (in mEUR)	1,284.4	1,217.6	5.5%
Contribution Margin (in mEUR)*	385.2	329.7	16.8%
Contribution Margin (in % of revenue)*	28.7%	27.0%	1.7pp
AEBITDA (mEUR)	76.0	85.7	(11.3%)
AEBITDA (in % of revenue)	5.7%	7.0%	(1.3pp)

International

	Q1 2023	Q1 2022	Y-o-Y
Revenue (in mEUR)	680.7	697.7	(2.4%)
Revenue constant currency (in mEUR)	694.4	697.7	(0.5%)
Contribution Margin (in mEUR)*	158.8	160.3	(0.9%)
Contribution Margin (in % of revenue)*	23.1%	22.9%	0.2pp
AEBITDA (mEUR)	28.0	42.8	(34.6%)
AEBITDA (in % of revenue)	4.1%	6.1%	(2.0pp)

*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, Ireland and Spain. In Q1 2023 HelloFresh delivered over 278 million meals and reached 8.11 million active customers. 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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