

### **HelloFresh SE reaches €7.6bn revenue for the FY 2022 and reports over 1bn meals shipped to customers around the world**

- **Continued strong FY 2022 revenue growth of 27% to approx. €7.6bn (FY 2021: €6.0bn, 18% constant currency growth)**
- **Q4 2022 saw y-o-y revenue growth of 19% to approx. €1.9bn (Q4 2021: €1.6bn, 11% constant currency growth)**
- **Customers are showing consistent high engagement with a continued expansion of the average order value by 10% for the full year and with high average order rates**
- **Adjusted EBITDA for FY 2022 reached €477m with a margin of 6.3% (FY 2021: €528m; 8.8% margin)**
- **In Q4 2022 the adjusted EBITDA expanded in absolute and relative terms to €160m with a margin of 8.5% (Q4 2021: €131m; 8.3% margin)**

**Berlin, 7 March 2023** – Today, HelloFresh SE (“HelloFresh”) released its results for the FY 2022 and the fourth quarter of 2022. Despite being confronted with a number of previously unseen macroeconomic challenges throughout the year, HelloFresh saw continued strong y-o-y revenue growth of 27% (18% on a constant currency basis). In terms of revenue, the company reached a new all-time high of €7.6 billion (FY 2021: €6.0 billion) and with over one billion meals shipped, HelloFresh reached yet another milestone in its history. The company’s contribution margin expanded to 25.5 % for the full year (FY 2021: 25.3 %) and even more forcefully in Q4 2022, despite record levels of inflation in ingredients and labor. From an adjusted EBITDA perspective, HelloFresh achieved €477.4 million with a margin of 6.3%, and thereby continues to outperform other e-commerce peers globally. In the fourth quarter of 2022, the company’s adjusted EBITDA expanded in both absolute and relative terms to €160.1 million, corresponding to an 8.5% margin (FY 2021: €130.8 million; 8.3% margin). Over the course of 2022 HelloFresh’s customers showed a consistently high engagement with high average order rates and a continued expansion of the average order value. The latter increased by 10% in constant currency in the FY 2022 and by 12% in the fourth quarter 2022. Key drivers for these developments were among others that customers ordered increased amounts of meals per order and an increased take-up of add-on products.

“2022 presented us with a whole new set of challenges that our teams worked very hard on to tackle. While we continue to face a difficult macro environment, we still posted healthy growth rates and maintained strong levels of profitability. We also successfully managed to relentlessly mitigate inflationary pressures and ensure that our prices remain competitive compared to grocery stores. Additionally, we meaningfully increased average order value in the first year post pandemic and launched our services not only in Ireland and Spain as new geographies, but also expanded our brands Green Chef to the Netherlands and Factor to Canada. All in all, I am very pleased how we navigated an

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unprecedented macro environment and continued to innovate on the customer's behalf during 2022", Dominik Richter, co-founder and CEO of HelloFresh said.

### **2023 outlook**

While the focus in 2022 was predominantly on mitigating significant cost pressures and building out the future state fulfillment network, the focus in 2023 shifts towards further strengthening HelloFresh's customer proposition. Plans include investing into faster delivery, a broader assortment of meals as well as expanding into additional adjacent products through the launch and expansion of HelloFresh Market to the majority of its global customer base, all of which should positively impact average order values and increase average orders. Moreover, HelloFresh will focus on further expanding and building out its Ready-To-Eat vertical (Factor in North America and Youfoodz in Australia, in short: RTE), which has seen stellar growth in 2022 already but remains largely underpenetrated given the nascent state of this consumer category.

"Relentlessly focusing on expanding our customer proposition and providing our customers with an even better experience and even more meal solutions to choose from will enhance the profitability of our meal kit business. At the same time we remain very excited about the growth prospects of our RTE vertical. I am confident we are well set up for future growth given our diversified portfolio of geographies and brands and heading in the right direction of becoming the world's leading integrated food solutions group", Dominik Richter continues.

As HelloFresh faces strong pandemic-impacted comparative figures in H1 2023, the indicative revenue outlook on group level for FY 2023 amounts to 2% – 10% in constant-currency revenue growth and €460m - €540m on group level in adjusted EBITDA.

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## Key Performance Indicators

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	Q4 2022	Q4 2021	Y-o-Y	FY 2022	FY 2021	Y-o-Y
Active customers (in millions)	7.11	7.22	(1.5%)			
Number of orders (in millions)	29.28	29.47	(0.7 %)	125.13	117.32	6.7%
Meals delivered (in millions)	246.2	243.9	0.9 %	1,046.49	964.3	8.5%

### USA

	Q4 2022	Q4 2021	Y-o-Y	FY 2022	FY 2021	Y-o-Y
Active customers (in millions)	3.37	3.52	(4.3 %)			
Number of orders (in millions)	14.42	14.45	(0.3 %)	63.51	59.25	7.2%
Meals delivered (in millions)	113.0	111.1	1.6%	497.0	451.5	10.1%

### International

	Q4 2022	Q4 2021	Y-o-Y	FY 2022	FY 2021	Y-o-Y
Active customers (in millions)	3.74	3.70	1.1%			
Number of orders (in millions)	14.86	15.02	(1.0)%	61.62	58.07	6.1%
Meals delivered (in millions)	133.2	132.8	0.3%	549.5	512.8	7.2%

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## Results of Operations

### Group

	Q4 2022	Q4 2021	Y-o-Y	FY 2022	FY 2021	Y-o-Y
Revenue (in mEUR)	1,874.5	1,580.1	18.6 %	7,607.2	5,993.4	26.9 %
Revenue constant currency (in mEUR)	1,753.3	1,580.1	11.0 %	7,048.5	5,993.4	17.6 %
Contribution Margin (in mEUR)*	504.6	389.9	29.4 %	1,942.5	1,517.7	28.0 %
Contribution Margin (in % of revenue)*	26.9%	24.7%	2.2pp	25.5%	25.3%	0.2pp
AEBITDA (mEUR)	160.1	130.8	22.4 %	477.4	527.6	(9.5 %)
AEBITDA (in % of revenue)	8.5%	8.3%	0.2pp	6.3%	8.8%	(2.5)pp

### USA

	Q4 2022	Q4 2021	Y-o-Y	FY 2022	FY 2021	Y-o-Y
Revenue (in mEUR)	1,107.4	855.4	29.5 %	4,519.9	3,294.1	37.2 %
Revenue constant currency (in mEUR)	984.5	855.4	15.1 %	4,017.9	3,294.1	22.0 %
Contribution Margin (in mEUR)*	329.1	216.5	52.0 %	1,237.6	854.8	44.8 %
Contribution Margin (in % of revenue)*	29.6%	25.2%	4.4pp	27.3%	25.9%	1.4pp
AEBITDA (mEUR)	130.4	77.7	67.8%	401.5	310.1	29.5%
AEBITDA (in % of revenue)	11.7%	9.1%	2.6pp	8.8%	9.4%	(0.6)pp

### International

	Q4 2022	Q4 2021	Y-o-Y	FY 2022	FY 2021	Y-o-Y
Revenue (in mEUR)	767.1	724.6	5.9 %	3,087.1	2,699.0	14.4 %
Revenue constant currency (in mEUR)	768.8	724.6	6.1 %	3,030.6	2,699.0	12.3 %
Contribution Margin (in mEUR)*	187.3	177.8	5.3 %	743.3	681.2	9.1 %
Contribution Margin (in % of revenue)*	24.2%	24.4%	(0.2 pp)	23.9%	25.1%	(1.2 pp)
AEBITDA (mEUR)	66.4	74.0	(10.3)%	208.0	297.5	(30.1 %)
AEBITDA (in % of revenue)	8.6%	10.2%	(1.6 pp)	6.7%	11.0%	(4.3 pp)

\*Excluding share-based compensation (SBC) expenses

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### Group Financial Position

	Q4 2022	Q4 2021		FY 2022	FY 2021
<b>Net working capital (in mEUR)</b>	(356.0)	(289.5)		(356.0)	(289.5)
<b>Cash flow used in operating activities (in mEUR)</b>	48.0	62.0		313.4	458.6
<b>Cash and cash equivalents (in mEUR)</b>	504.0	827.1		504.0	827.1
<b>Free cash flow (in mEUR) (excl. repayment of lease liabilities)</b>	(57.5)	(60.7)		(104.0)	206.7

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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 2022 HelloFresh delivered over one billion meals and reached 7.11 million active customers in Q4 2022. HelloFresh went public on the Frankfurt Stock Exchange in November 2017 and is currently traded on the MDAX (Mid-Cap German Stock Market Index). HelloFresh has offices in Berlin, Saarbrücken, New York, Chicago, Boulder, London, Amsterdam, Sydney, Toronto, Auckland, Paris, Copenhagen, Milan, Dublin and Barcelona.

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