

## **Q3 2023: HelloFresh records highest average order value to date, following investment into significant product improvements**

- **Revenue in Q3 2023 reached €1.80 billion, corresponding to a 3.5% year-on-year constant currency growth rate**
- **Constant currency revenue growth accelerated further across both segments in September 2023**
- **Average order value reached an all time high of €64.2, corresponding to an increase of 7.5% on a constant currency basis (Q3 2022: €63.7)**
- **Continued expansion of the contribution margin by 1.1pp, primarily driven by increased fulfillment efficiencies**
- **Successful launch of additional US production site for ready-to-eat brand Factor in September 2023**

**Berlin, 26 October 2023** – Today, HelloFresh SE (“HelloFresh”) published its financial results for the third quarter of 2023. In Q3 2023 HelloFresh achieved a positive 3.5% year-on-year revenue growth on a constant currency basis on group level. In absolute terms, Euro-reported revenue amounted to €1.80 billion (Q3 2022: €1.86 billion). The year-on-year constant currency growth rate of 3.5% in the third quarter of 2023 marked a growth reacceleration vs. Q2 2023, and saw a further increase in September 2023. The HelloFresh group also recorded a continued increase in average order value, reaching an all time high of €64.2 (+7.5% year-on-year on a constant currency basis). This was primarily driven by HelloFresh’s product improvements and ongoing efforts to expand its service, resulting in an increase in the number of weekly meals and an increasing take-up of its offering in its marketplace “HelloFresh Market”, as well as by the continued growth of the company’s ready-to-eat business. The HelloFresh group’s contribution margin as a percentage of revenue increased by 1.1pp to 25.6% (Q3 2022: 24.5%), mostly driven by continuously increasing efficiencies in HelloFresh’s fulfillment operations. In terms of adjusted EBITDA, the HelloFresh group reached €69.2 million (Q3 2022: €71.8 million), corresponding to a group margin of 3.8%.

“Our main focus for the past months has been to double down on expanding our customer proposition. Our teams have already made significant progress and improvements. This includes offering our customers a 25% larger weekly menu, a wider variety of dietary preferences and more options to switch individual ingredients. I am looking forward to taking this momentum into 2024. In addition, we are heavily focusing on our ready-to-eat offering, which includes our brand Factor. I am very proud of our teams across the world for their resilience and focus. We are excited to continue on our strong and profitable growth path on our way to becoming the world’s leading integrated food solutions group”, Dominik Richter, CEO and co-founder of HelloFresh says.

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### **Factor continues on its growth trajectory**

Over the past months HelloFresh has been focusing on the continued execution of its growth plan for its ready-to-eat brand Factor. The launch of a new, state-of-the-art production site in Goodyear, Arizona in September 2023 will enable further growth ramp-up over the coming quarters. In addition, HelloFresh successfully launched Factor in the Netherlands and Belgium and plans to further roll the brand out to additional European markets in 2024 and beyond.

### **HelloFresh SE announces up to €150 million buy-back in shares and certain convertible bonds**

The management board of HelloFresh, with the consent of the Company's supervisory board, resolved yesterday to introduce a buy-back in the Company's shares and, likely to a smaller extent, in convertible bonds issued in May 2020, with a total combined volume of up to €150 million (excluding costs incidental to the repurchases).

### **Reconfirmed outlook for 2023**

HelloFresh reconfirms its outlook for the full year 2023, expecting revenue growth for the HelloFresh Group on a constant currency basis of c. 2% to 8%, and an adjusted EBITDA for the HelloFresh Group for the full year 2023 between €470 million and €540 million.

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## Key Performance Indicators

### Group

	Q3 2023	Q3 2022	Y-o-Y
Active customers (in millions)	7.07	7.51	(5.9 %)
Number of orders (in millions)	27.99	29.03	(3.6 %)
Meals delivered (in millions)	236.6	243.3	(2.7 %)

### North America<sup>1</sup>

	Q3 2023	Q3 2022	Y-o-Y
Active customers (in millions)	3.95	4.15	(4.9 %)
Number of orders (in millions)	16.04	16.64	(3.6 %)
Meals delivered (in millions)	128.3	131.2	(2.2 %)

### International

	Q3 2023	Q3 2022	Y-o-Y
Active customers (in millions)	3.12	3.36	(7.2 %)
Number of orders (in millions)	11.95	12.39	(3.5 %)
Meals delivered (in millions)	108.4	112.1	(3.3 %)

<sup>1</sup> The North America segment comprises our businesses in Canada (until 31 December 2022 included in the International Segment) and the United States of America. Comparatives have been adjusted accordingly to reflect the new segment structure.

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## Results of Operations

### Group

	Q3 2023	Q3 2022	Y-o-Y
Revenue <sup>3</sup> (in mEUR)	1,804.0	1,860.2	(3.0 %)
Revenue constant currency (in mEUR)	1,926.0	1,860.2	3.5 %
Contribution Margin <sup>1</sup> (in mEUR)	461.0	454.9	1.3 %
Contribution Margin <sup>1</sup> (in % of revenue)	25.6%	24.5%	1.1 pp
AEBITDA (mEUR)	69.2	71.8	(3.7 %)
AEBITDA (in % of revenue)	3.8%	3.9%	(0.0 pp)

### North America <sup>2</sup>

	Q3 2023	Q3 2022	Y-o-Y
Revenue <sup>3</sup> (in mEUR)	1,201.7	1,247.6	(3.7 %)
Revenue constant currency (in mEUR)	1,301.3	1,247.6	4.3 %
Contribution Margin <sup>1</sup> (in mEUR)	330.8	320.8	3.1 %
Contribution Margin <sup>1</sup> (in % of revenue)	27.3%	25.6%	1.7 pp
AEBITDA (mEUR)	83.3	80.8	3.1 %
AEBITDA (in % of revenue)	6.9%	6.4%	0.4 pp

### International

	Q3 2023	Q3 2022	Y-o-Y
Revenue <sup>3</sup> (in mEUR)	602.3	612.6	(1.7 %)
Revenue constant currency (in mEUR)	624.7	612.6	2.0 %
Contribution Margin <sup>1</sup> (in mEUR)	144.9	145.7	(0.5 %)
Contribution Margin <sup>1</sup> (in % of revenue)	23.8%	23.6%	0.2 pp
AEBITDA (mEUR)	23.7	26.7	(11.2 %)
AEBITDA (in % of revenue)	3.9%	4.3%	(0.4 pp)

1 Excluding share-based compensation (SBC) expenses.

2 The North America segment comprises our businesses in Canada (until 31 December 2022 included in the International Segment) and the United States of America. Comparatives have been adjusted accordingly to reflect the new segment structure.

3 External revenue from contracts with customers.

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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 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 Q3 2023 HelloFresh delivered over 236 million meals and reached 7.1 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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