

HelloFresh SE ends strong FY 2021 with another record quarter

- **The Company's revenue for the FY 2021 significantly increased y-o-y, reaching €6.0 billion (+61.5% y-o-y in constant currency)**
- **Adjusted EBITDA for the FY 2021 reached €527.6 million, corresponding to a margin of 8.8%**
- **Successful expansion into the ready-to-eat segment: Significant triple-digit growth with Factor in the US and the acquisition of Youfoodz in Australia**
- **Reiterated outlook for the FY 2022: 20%-26% constant currency revenue growth, €500 million - €580 million adjusted EBITDA**

Berlin, 1st March 2022 – Today, HelloFresh SE (“HelloFresh” or “Company”) announced its financial results for the full year 2021. The Group ended the year with a very strong performance, delivering almost 1 billion meals to customers in 17 markets across four continents. Group revenue for the full year 2021 amounted to €6.0 billion (+61.5% y-o-y in constant currency, FY 2020: €3.7 billion), at the upper end of the previously upwards revised revenue growth outlook. Growth was driven by ongoing customer growth in both operating segments (the US segment and the International segment), as well as continued high order rates and meals per order. On an adjusted EBITDA basis, HelloFresh reached €527.6 million for the FY 2021. With an adjusted EBITDA margin for the FY 2021 at 8.8% on Group level, the Company maintained strong profitability levels, despite meaningful investments into its growth, including the acquisition of Youfoodz in Australia, the launch of Norway, Italy and Japan, as well as a number of new production facilities across multiple geographies.

In the fourth quarter of 2021, HelloFresh saw ongoing customer growth across both segments (US and International), reaching a total of 7.2 million active customers. In addition to the Group's order rates remaining strong and ahead of pre-pandemic levels, the average order value continued to increase. Q4 2021 Group revenue amounted to €1.58 billion, marking the highest revenue quarter ever.

“2021 has been another year of successful growth and expansion for HelloFresh. We delivered very meaningful growth across both segments, despite a tough benchmark, given that 2020 was an unprecedented year of lockdowns”, says Dominik Richter, co-founder and CEO of HelloFresh. “Over the course of 2021 we have made significant progress in ramping up our production capacity and infrastructure globally, while launching Norway, Italy and Japan as new markets, bringing Green Chef as an additional brand to the UK market, extending our HelloFresh Market offering of high quality curated add-ons to the US and acquiring Youfoodz in Australia. We are laying the foundations for reaching our mid-term targets and charging towards becoming the world's leading integrated food solutions group”, he continues.

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Successful expansion into the ready-to-eat segment

With the acquisition of Factor in the US in 2020, HelloFresh initially announced its plans to expand into a new market segment, ready-to-eat. The acquisition marked the next step in HelloFresh's growth plan to expand its total addressable market and tap into new customer segments, all while striving to become the world's leading integrated food solutions group. In 2021, HelloFresh acquired Australia's leading ready-to-eat company Youfoodz. Ever since, HelloFresh's ready-to-eat section has seen significant triple digit growth and Factor has become the largest ready-to-eat meal company in the U.S. in terms of market share.

Outlook for FY 2022

HelloFresh will continue its strong investment into its long term growth capabilities, most notably the ongoing build out of its fulfillment infrastructure, and the strengthening of its tech and data platform. The Company will also continue to pursue and scale new geographies and brands in line with its long term growth strategy. Against this background, the Company expects 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 EUR 500 million and EUR 580 million.

Positive full year free cash flow of €181.3m

Despite significant investments into a number of growth initiatives, HelloFresh has produced a positive full year free cash flow of €181.3m (excluding acquisitions) on Group level, resulting in a year end cash position of €827.1m. This will allow the Company to execute on future growth plans and take advantage of capital allocation opportunities, while maintaining a strong cash position.

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Key Performance Indicators

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	Q4 2021	Q4 2020	Y-o-Y	FY 2021	FY 2020	Y-o-Y
Active customers (m)	7.22	5.29	36.5%			
Number of orders (m)	29.47	22.00	34.0%	117.32	74.30	57.9%
Meals delivered (m)	243.90	179.00	36.3%	964.30	601.20	60.4%

U.S.

	Q4 2021	Q4 2020	Y-o-Y	FY 2021	FY 2020	Y-o-Y
Active customers (m)	3.52	2.61	34.9%			
Number of orders (m)	14.45	10.90	32.6%	59.25	38.70	53.1%
Meals delivered (m)	111.10	80.10	38.7%	451.50	278.00	62.4%

International

	Q4 2021	Q4 2020	Y-o-Y	FY 2021	FY 2020	Y-o-Y
Active customers (m)	3.70	2.68	38.1%			
Number of orders (m)	15.02	11.10	35.3%	58.07	35.70	62.7%
Meals delivered (m)	132.80	98.90	34.3%	512.80	323.20	58.7%

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Results of Operations

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	Q4 2021	Q4 2020	Y-o-Y	FY 2021	FY 2020	Y-o-Y
Revenue (in mEUR)	1,580.1	1,108.5	42.5%	5,993.4	3,749.9	59.8%
Revenue growth in constant currency	1,521.7	1,108.5	37.3%	6,057.2	3,749.9	61.5%
Contribution Margin (in mEUR)*	389.9	340.6	14.5%	1,517.7	1,056.0	43.7%
Contribution Margin (in % of Revenue)*	24.7%	30.7%	(6.0)pp	25.3%	28.2%	(2.9)pp
AEBITDA (mEUR)	130.8	173.8	(24.7)%	527.6	505.2	4.4%
AEBITDA (in % of Revenue)	8.3%	15.7%	(7.4)pp	8.8%	13.5%	(4.7)pp

U.S.

	Q4 2021	Q4 2020	Y-o-Y	FY 2021	FY 2020	Y-o-Y
Revenue (in mEUR)	855.4	584.4	46.4%	3,294.1	2,073.3	58.9%
Revenue growth in constant currency	820.0	584.4	40.3%	3,420.3	2,073.3	65.0%
Contribution Margin (in mEUR)*	216.5	184.9	17.1%	854.8	572.1	49.4%
Contribution Margin (in % of Revenue)*	25.2%	31.5%	(6.3)pp	25.9%	27.5%	(1.6)pp
AEBITDA (mEUR)	77.7	93.4	(16.8)%	310.1	282.5	9.8%
AEBITDA (in % of Revenue)	9.1%	15.9%	(6.8)pp	9.4%	13.6%	(4.2)pp

International

	Q4 2021	Q4 2020	Y-o-Y	FY 2021	FY 2020	Y-o-Y
Revenue (in mEUR)	724.6	524.1	38.3%	2,699.0	1,676.3	61.0%
Revenue growth in constant currency	701.7	524.1	33.9%	2,636.8	1,676.3	57.3%
Contribution Margin (in mEUR)*	177.8	159.2	11.7%	681.2	496.5	37.2%
Contribution Margin (in % of Revenue)*	24.4%	30.3%	(5.9)pp	25.1%	29.5%	(4.4)pp
AEBITDA (mEUR)	74.0	95.0	(22.1)%	297.5	275.5	8.0%
AEBITDA (in % of Revenue)	10.2%	18.1%	(7.9)pp	11.0%	16.4%	(5.4)pp

*Net of share-based compensation expenses

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Group Financial Position

	Q4 2021	Q4 2020		FY 2021	FY 2020
Net working capital in mEUR	(289.5)	(211.2)		(289.5)	(211.2)
Cash flow used in operating activities in mEUR	62.0	185.1		458.6	601.5
Cash and Cash equivalents in mEUR	827.1	729.0		827.1	729.0
Free Cash Flow (in mEUR)	(69.2)	137.3		181.3	499.0

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 2021 HelloFresh delivered almost 1 billion meals and reached 7.2 million active customers in Q4 2021. 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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