



# HELLOFRESH

## GROUP

**Q2 2024 Results**  
*August 13th, 2024*

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## Q2 2024 Highlights

Continued yoy Group AOV expansion by 4.7% on a cc basis; both segments contributing strongly

Group revenue of EUR c.1.95bn, a positive yoy cc growth of 0.9%, comprised of strong RTE cc growth of 45.2% and meal kits negative cc growth of (9.9%)

AEBITDA of EUR 146.4m, a margin of 7.5% for the Group, including a margin of 4.0 % for the RTE product category and of 12.2 % for meal kits

Continued relatively soft new customer acquisitions in NA meal kits, partly driven by focus on high value meal kit customers and marketing budget shift towards RTE

As a consequence, HelloFresh initiated certain steps to reduce its production footprint, leading to among other things non-cash impairment charges of €(44.7) in H1, of which €(32.2) in Q2

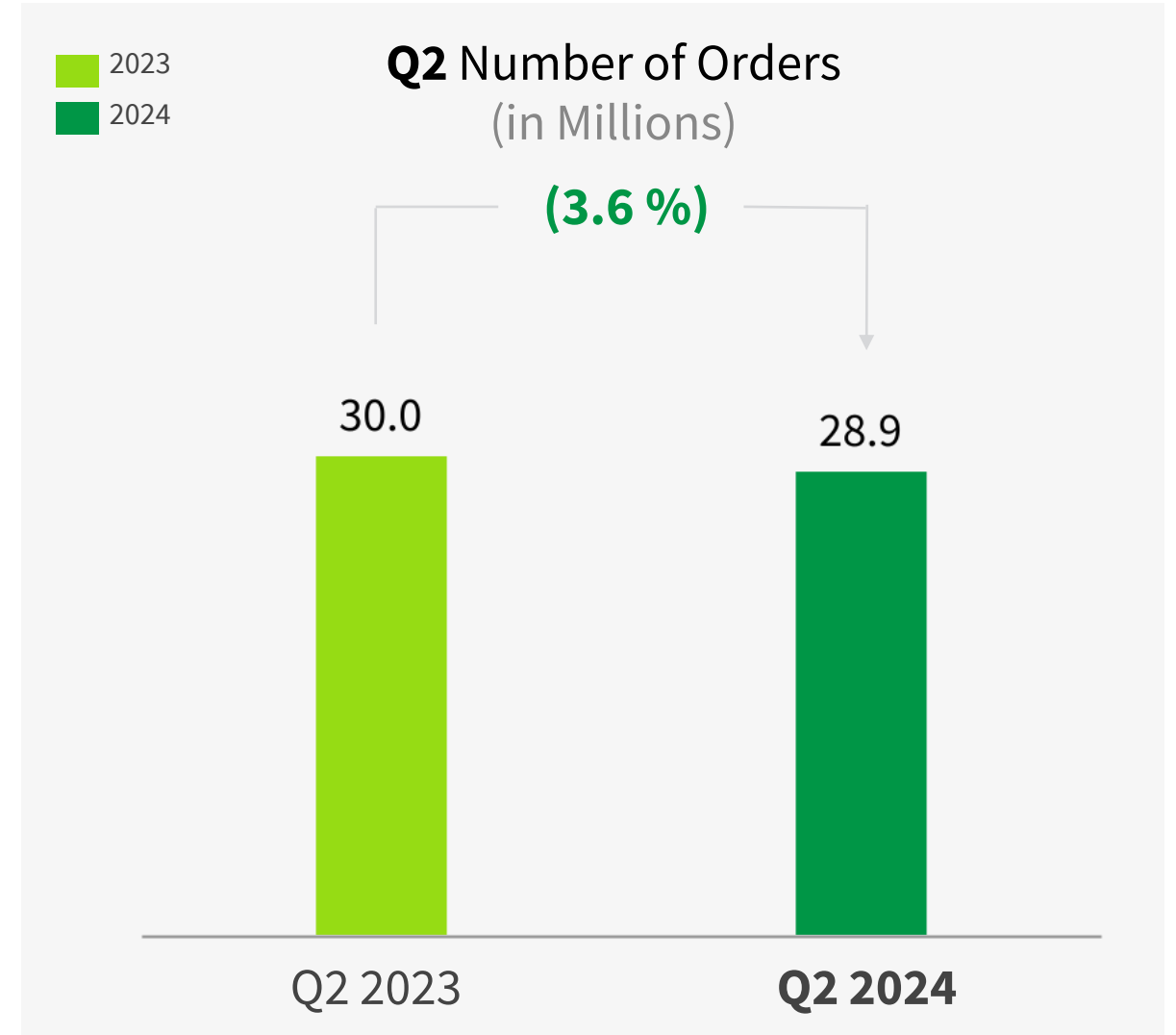
Robust behavior of existing customers demonstrating increasing yoy order rates and retention for both product groups

YoY increase in FCF to EUR 56.6m in Q2 2024

€190m term loan financing successfully arranged at attractive terms, with up to 5 years maturity

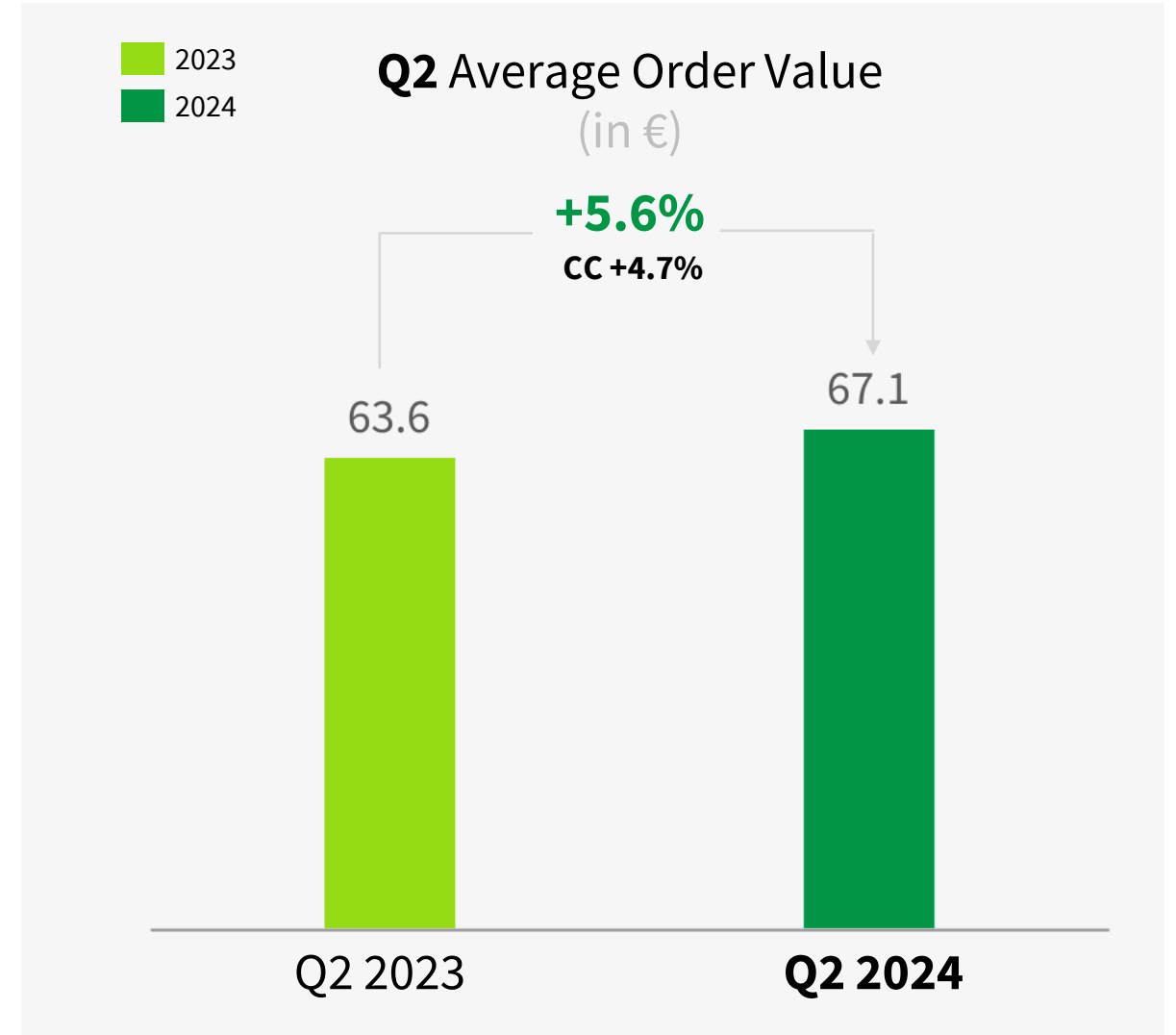
# 29m orders delivered in Q2 2024

- Modest yoy decrease in overall order volume for the Group, in line with previous quarters
  - Similar volume developments across both geographical segments
- Subdued new customer acquisitions in meal kits, partly driven by focus on high value meal kit customers and marketing budget shift towards RTE
- Existing customers show robust behavior, increasing yoy order rates and retention for both product groups



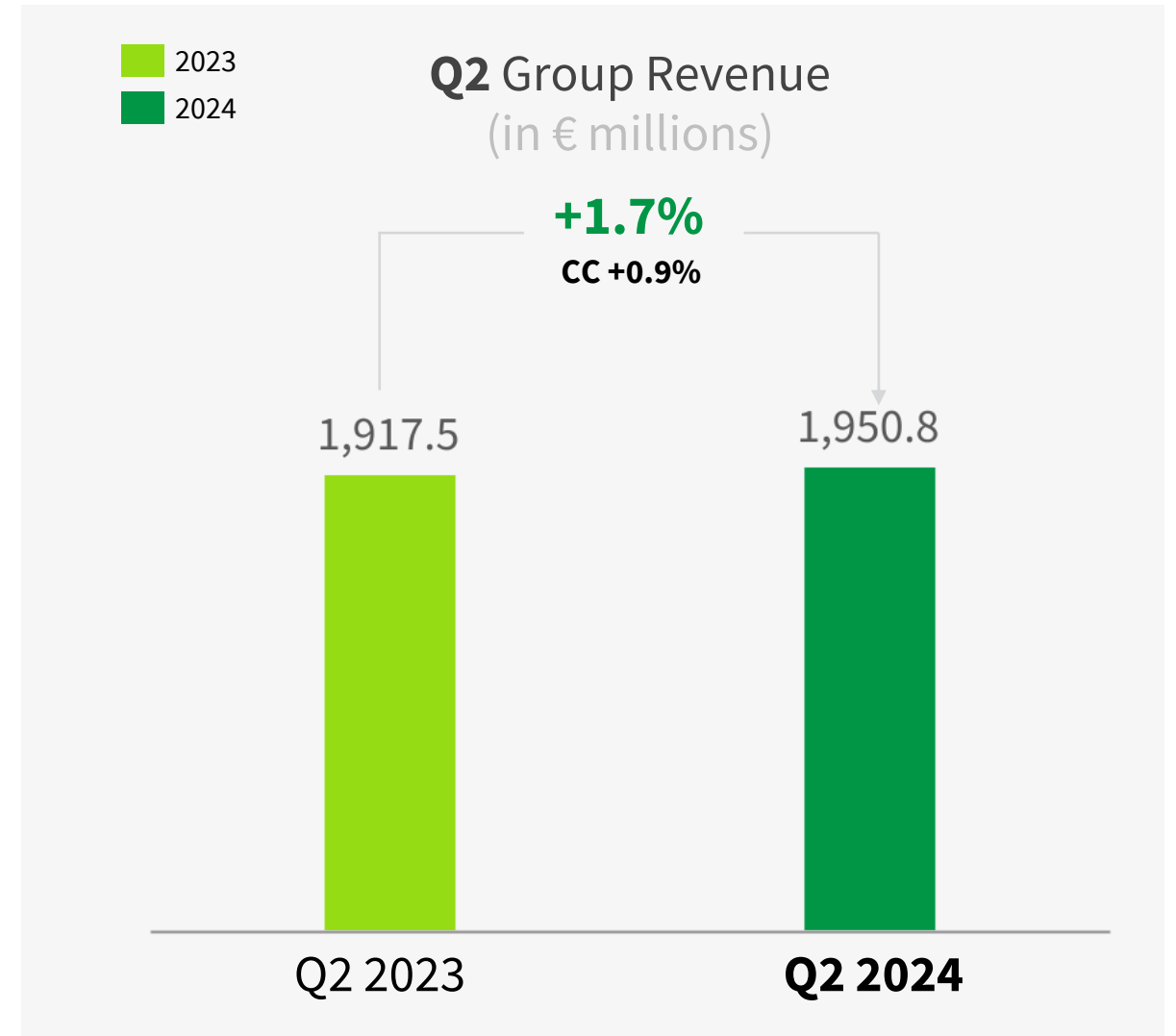
# Average order value expansion for the twelfth sequential quarter in a row

- Group AOV increased 4.7% on a cc basis
- Both segments showed meaningful increase in AOV:
  - NA: 5.4% (cc)
  - Intl: 3.7% (cc)
- AOV increase primarily driven by:
  - Higher RTE contribution (NA)
  - Increase in add ons and surcharges uptake
  - Lower price incentives



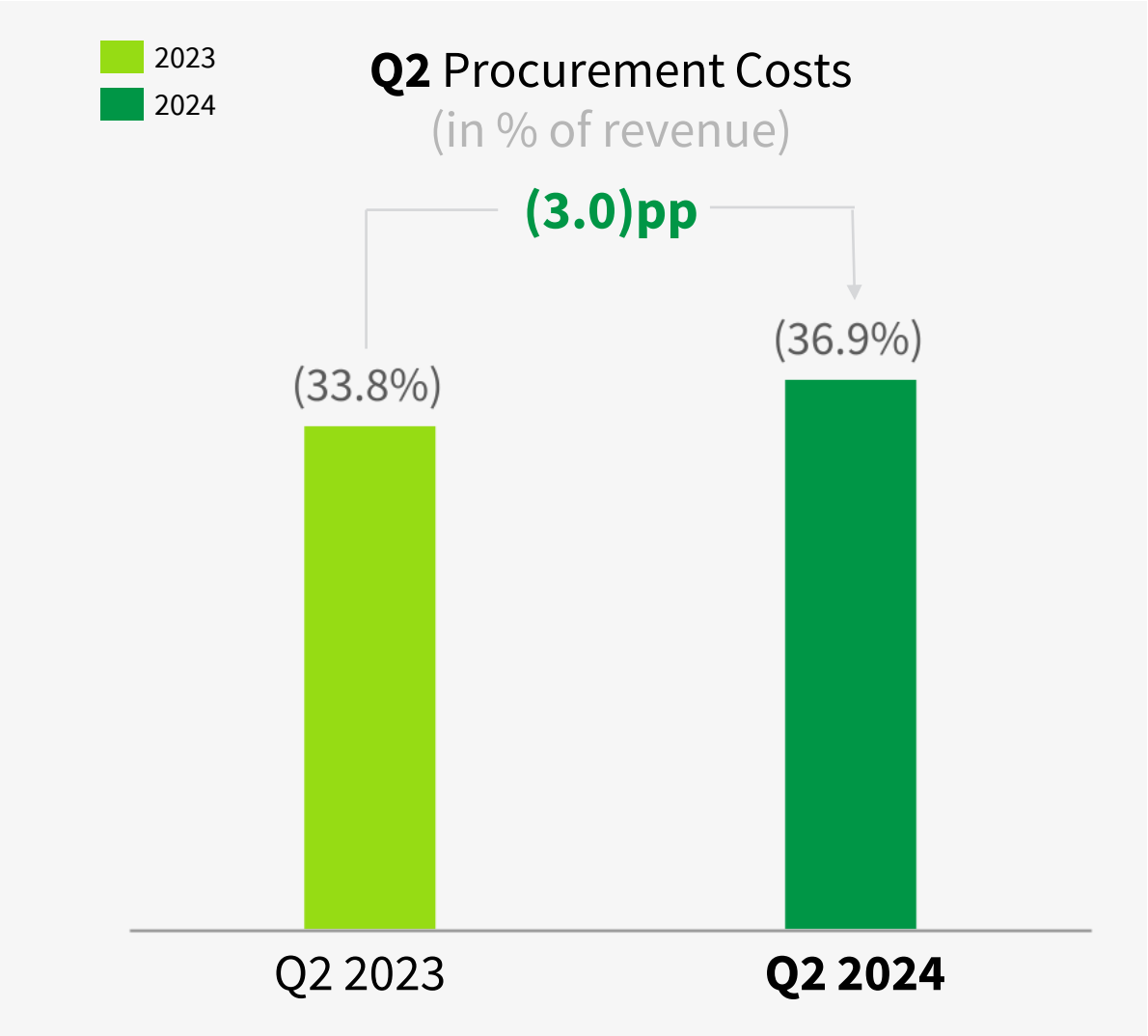
# 1% cc revenue growth through further AOV expansion

- Revenue growth in cc of 1%
  - US cc revenue growth of 0.9%
  - Intl cc revenue growth of 1.1%
- Continued cc revenue growth in RTE of 45.2%, as production capacity continues to scale according to plan and demand grows
- Meal kits cc revenue growth of (9.9%) remains impacted by yoy lower customer acquisition activity, partly driven by the strategic shift to increasingly focus on high value customers and relocation of marketing budget to RTE



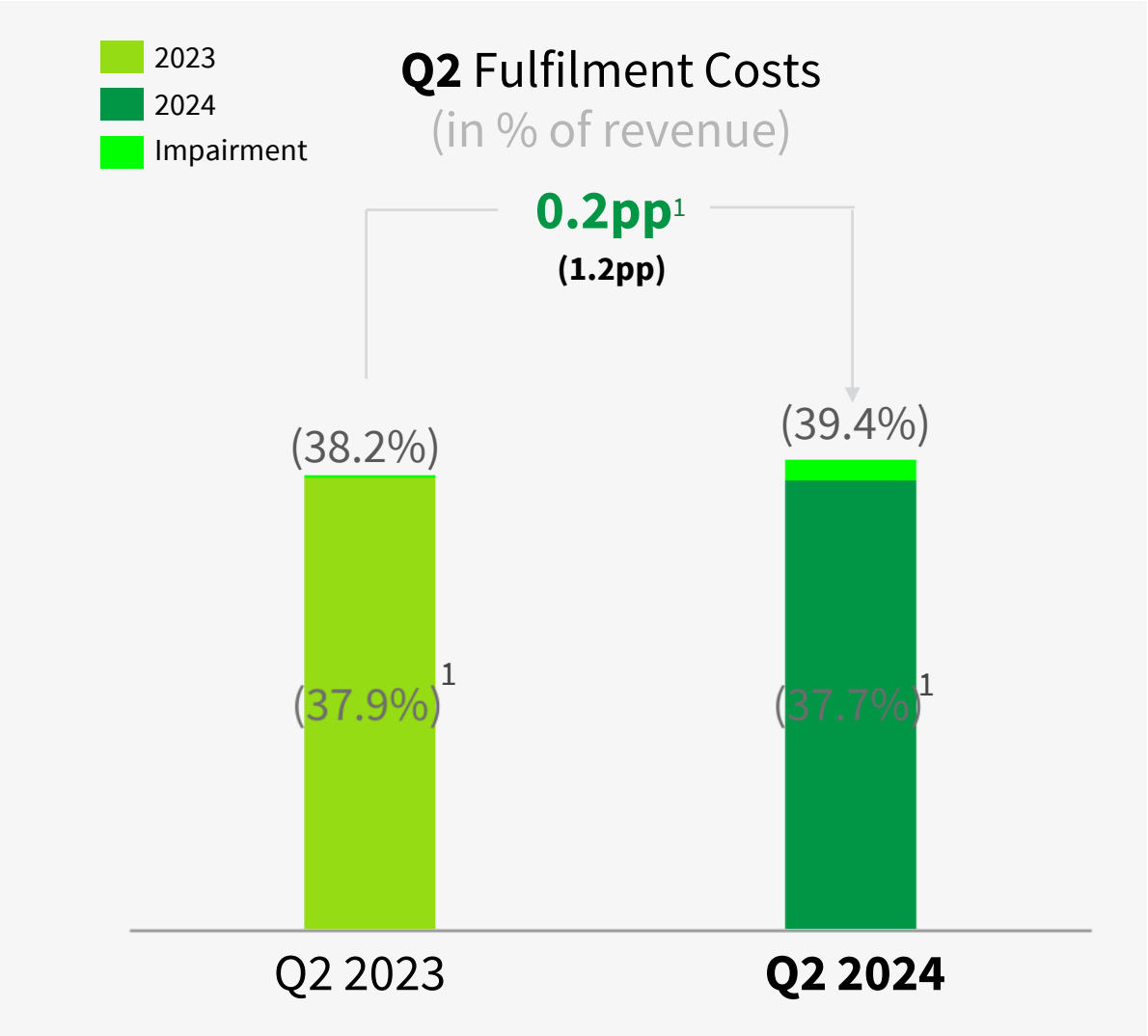
# Procurement and cooking expenses higher by (3pp), driven primarily by NA RTE

- Biggest driver of relative procurement and cooking expenses increase yoy is RTE:
  - Increasing contribution to the mix (RTE has structurally higher procurement and cooking expenses, but lower fulfilment expenses)
  - Ramp-up of Factor facilities in the US
- However, procurement and cooking expenses in NA segment are down 1.7pp qoq as RTE efficiency gains start to kick in
- Continued product investments, including higher number of weekly recipes, more premium and customizable meals



# Stable fulfilment expenses (excl. impairment)

- €(32.8)m of non-cash one-off impairment in North America segment in Q2, due to rationalization of fulfilment footprint
- Excluding impairment, NA fulfilment expenses improve ~1pp yoy in Q2'24 driven mainly by the higher share of RTE in the mix
- In Intl, fulfilment expenses up (0.5 pp) due to ramp-up costs of new FCs (UK and Germany) as previously flagged

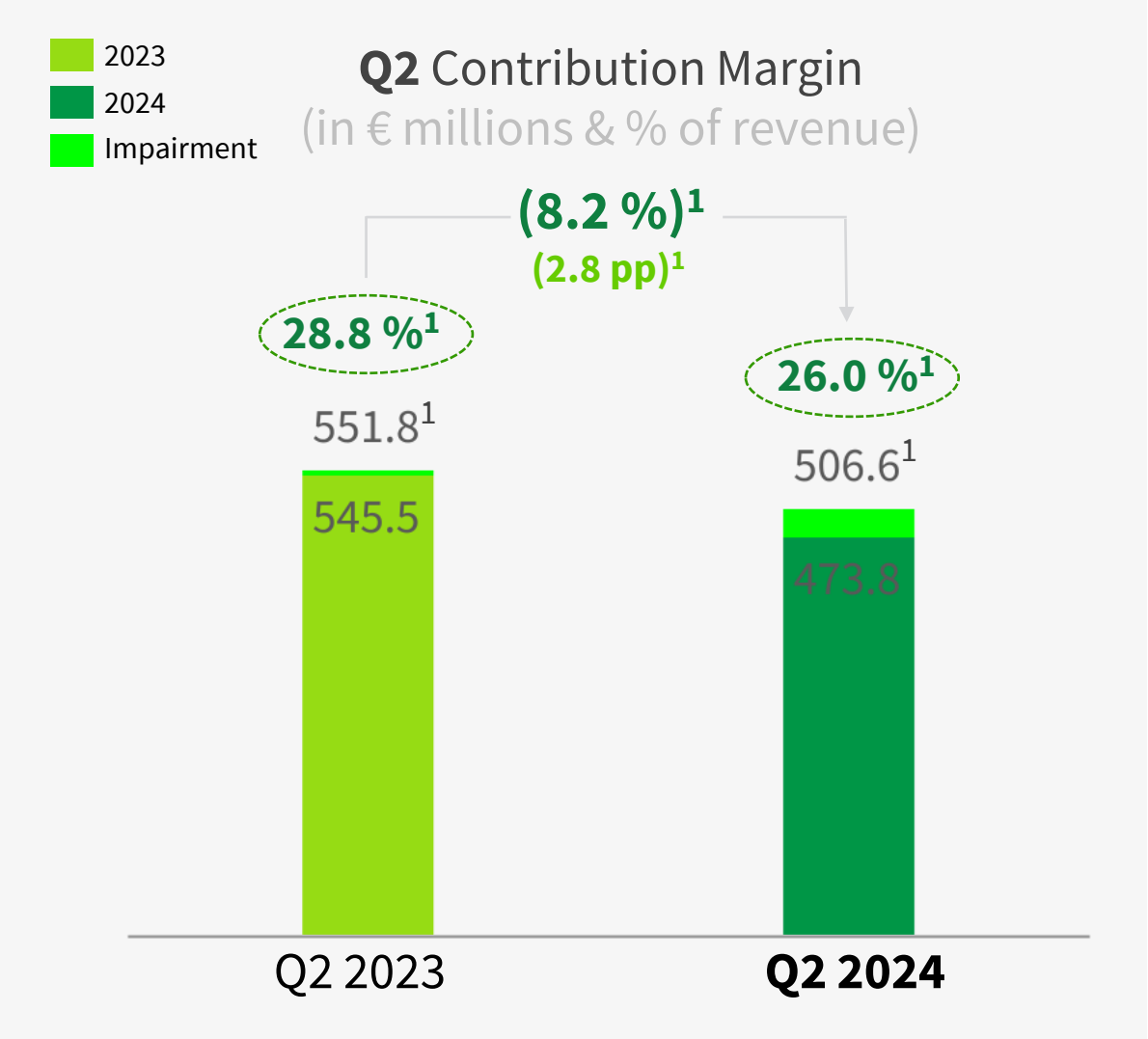


<sup>1</sup> Excl. impairment



# Contribution margin at 26.0 %<sup>1</sup>, a (2.8 pp)<sup>1</sup> decrease yoy

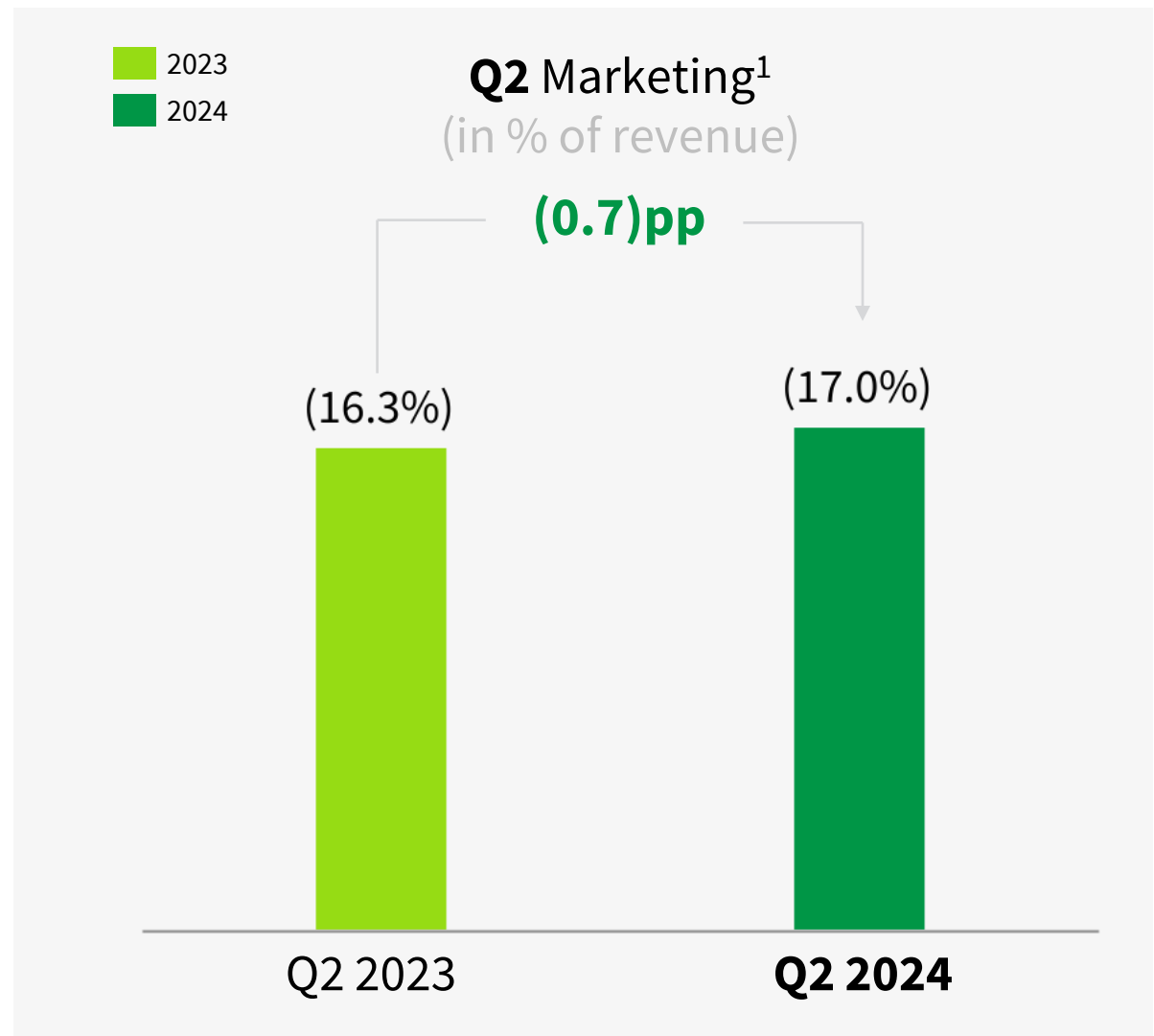
- Sequentially higher contribution margin than in Q1, but down yoy, driven by:
  - Temporarily higher production costs within RTE during the current ramp-up phase
  - Temporary impact of the ramp-up of new meal kits FCs in Germany and the UK
  - Some fixed-cost deleveraging from lower meal kit volumes



<sup>1</sup> Excl. SBC and impairment

# Marketing expenses at 17.0%<sup>1</sup> of revenue, similar to Q2'23

- Absolute and relative marketing spend up yoy in RTE, due to rapid scale up
- Absolute and relative spend down yoy in meal kits
- Continuous shift of marketing budget from price incentives to product and paid marketing, with a focus on high quality customers
- Marketing budget allocation skewed towards Q1 in H1. Similarly towards Q3 in H2



<sup>1</sup> Excl. SBC

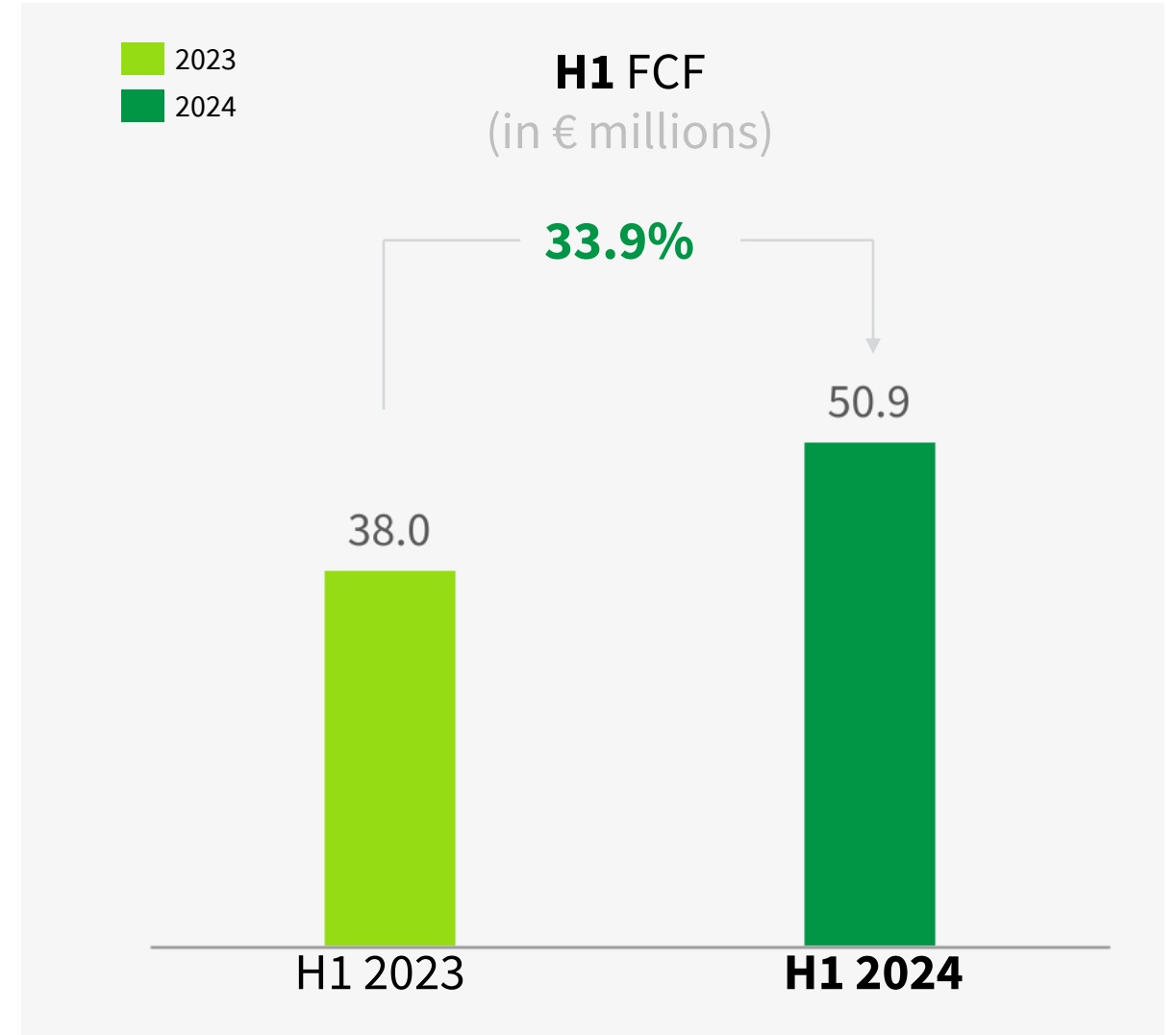
# AEBITDA of €146m delivered in Q2 2024

	Q2		Q1		H1	
By segment						
<i>In MEUR</i>	Q2 2024	Q2 2023	Q1 2024	Q1 2023	H1 2024	H1 2023
<b>North America</b>	<b>132.1</b>	167.2	<b>26.4</b>	76.0	<b>158.4</b>	243.2
<b>International</b>	<b>54.4</b>	59.7	<b>28.9</b>	28.0	<b>83.4</b>	87.7
<b>Holding</b>	<b>(40.7)</b>	(34.9)	<b>(38.5)</b>	(37.9)	<b>(78.8)</b>	(72.3)
<b>Group</b>	<b>146.4</b>	191.9	<b>16.8</b>	66.1	<b>163.0</b>	258.0

By product category						
<i>In MEUR</i>	Q2 2024	Q2 2023	Q1 2024	Q1 2023	H1 2024	H1 2023
<b>Meal kits</b>	<b>171.8</b>	199.9	<b>80.7</b>	92.1	<b>251.6</b>	292.0
<i>AEBITDA margin meal kits</i>	12.2 %	12.9 %	5.2 %	5.5 %	<b>8.5 %</b>	9.0 %
<b>RTE</b>	<b>20.6</b>	30.0	<b>(21.3)</b>	15.6	<b>(0.7)</b>	45.6
<i>AEBITDA margin RTE</i>	4.0 %	8.5 %	(4.3)%	4.9 %	<b>(0.1)%</b>	6.8 %
<b>Others</b>	<b>(5.3)</b>	(3.1)	<b>(4.0)</b>	(3.7)	<b>(9.1)</b>	(6.8)
<b>Holding</b>	<b>(40.7)</b>	(34.9)	<b>(38.5)</b>	(37.9)	<b>(78.8)</b>	(72.3)
<b>Group</b>	<b>146.4</b>	191.9	<b>16.8</b>	66.1	<b>163.0</b>	258.0

# Increase in H1 FCF due to lower yoy CapEx


- Yoy decrease in CF from operating activities, in line with AEBITDA movements
- However, lower CapEx leading to an overall increase in FCF
  - H1'23 CapEx of EUR 169.3m vs. H1'24 CapEx of EUR 96.0m
- Simultaneously, new €190m term loan arranged at attractive terms, more than covering future refinancings



# We reconfirm our full year 2024 outlook of 2% – 8% cc revenue growth and €350m - €400m AEBITDA

	H1 2024	2024 Guidance
Constant Currency Revenue Growth	2.4%	2% - 8%
AEBITDA	€163m	€350m - €400m



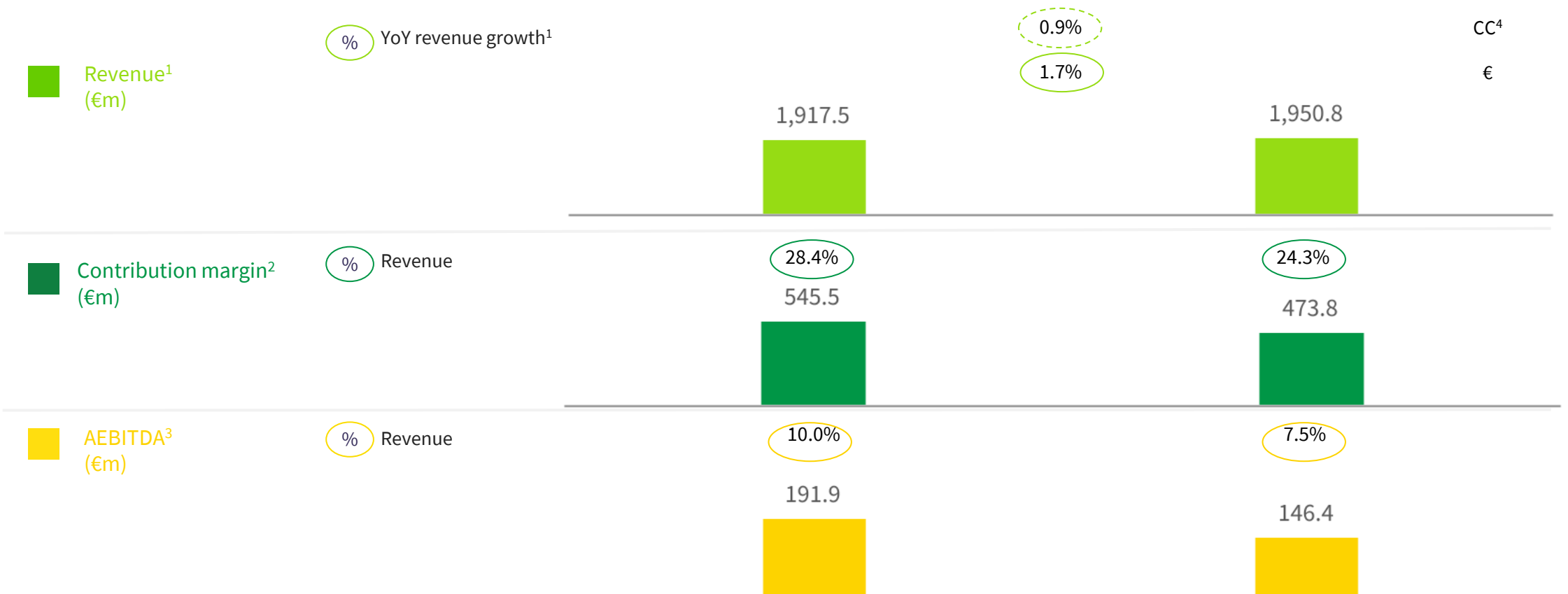
A top-down view of a table with various appetizers and drinks. The table is light-colored with a subtle pattern. In the top left, there is a green plate with a bagel sandwich. In the top center, a tortilla wrap is on a plate. In the top right, a bowl of olives and a glass of beer are visible. In the middle right, a plate of lasagna is shown. In the bottom left, there are cherry tomatoes, a bowl of nuts, and a plate of bread. In the bottom center, a wooden cutting board holds prosciutto, cheese, and grapes. In the bottom right, there is a bowl of tomato soup and a bowl of chips.

# Appendix



# Group: Operational and Financial Key Figures

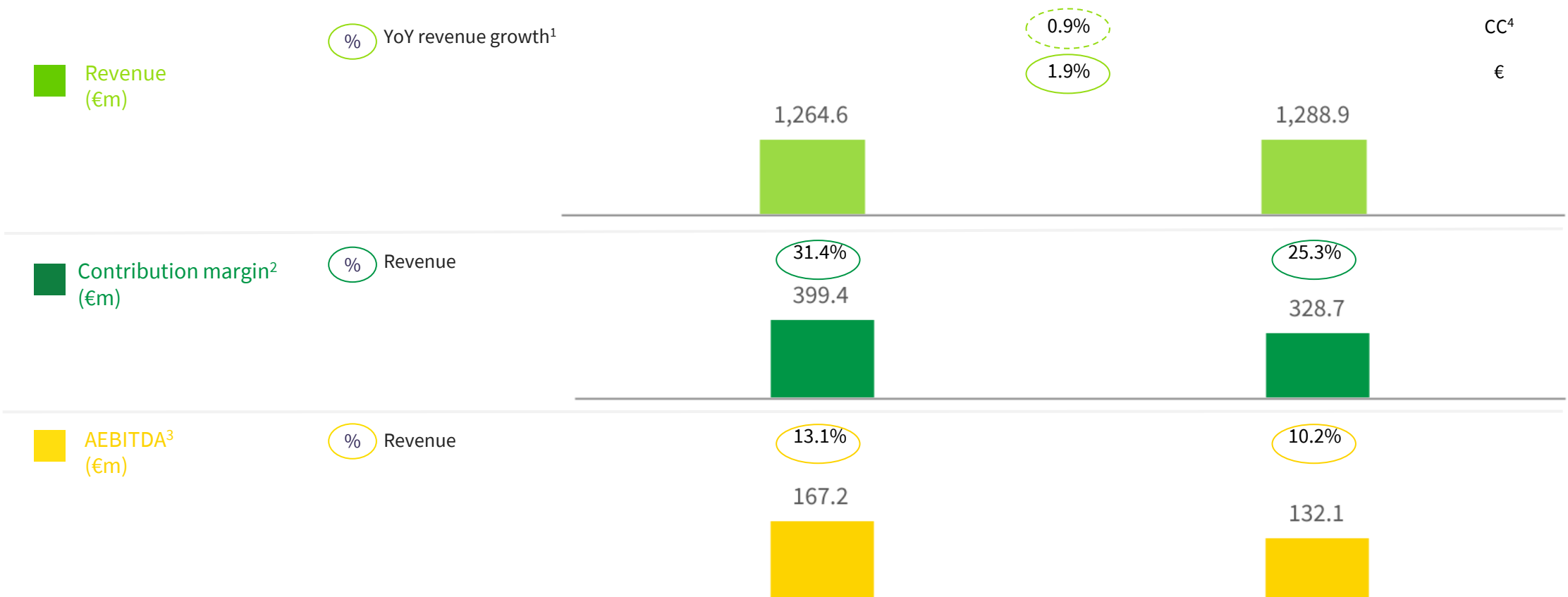
	Q2 23	Q2 24
Number of orders (m)	30.0	28.9
Number of meals (m)	253.6	243.8
Average Order Value (€) (excl. retail)	63.6	67.1
Average Order Value constant currency (€)	63.6	66.6



1. Revenue post promotional discounts, customer credits, refunds and excluding VAT; YoY stands for year on year and compares the respective quarter with the same quarter of the previous year  
 2. Contribution margin is defined as revenue less cost of goods sold and fulfilment expenses, excluding share-based compensation expenses  
 3. We define adjusted EBITDA („AEBITDA“) as EBITDA before share-based compensation (SBC) expenses, special items, and on segment level, holding fees.; AEBITDA margin is defined as % of revenue  
 4. Based on constant currency

# North America: Operational and Financial Key Figures

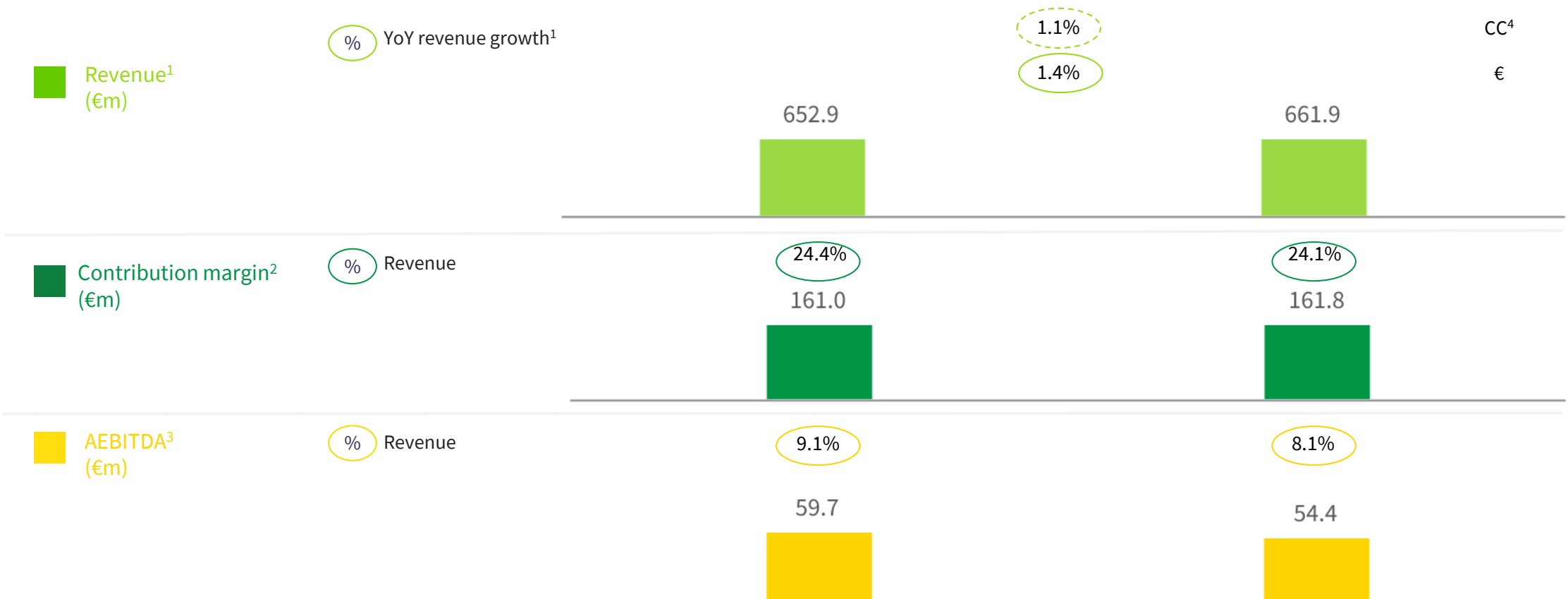
	Q2 23	Q2 24
Number of orders (m)	17.1	16.4
Number of meals (m)	136.6	129.4
Average Order Value (€) (excl. retail)	74.0	78.8
Average Order Value constant currency (€)	74.0	78.0



1. Revenue post promotional discounts, customer credits, refunds and excluding VAT; YoY stands for year on year and compares the respective quarter with the same quarter of the previous year  
 2. Contribution margin is defined as revenue less cost of goods sold and fulfilment expenses, excluding share-based compensation expenses  
 3. We define adjusted EBITDA („AEBITDA“) as EBITDA before share-based compensation (SBC) expenses, special items, and on segment level, holding fees.; AEBITDA margin is defined as % of revenue  
 4. Based on constant currency

# International: Operational and Financial Key Figures

	Q2 23	Q2 24
Number of orders (m)	12.9	12.6
Number of meals (m)	117.0	114.5
Average Order Value (€) (excl. retail)	49.9	51.9
Average Order Value constant currency (€)	49.9	51.8



1. Revenue post promotional discounts, customer credits, refunds and excluding VAT; YoY stands for year on year and compares the respective quarter with the same quarter of the previous year  
 2. Contribution margin is defined as revenue less cost of goods sold and fulfilment expenses, excluding share-based compensation expenses  
 3. We define adjusted EBITDA („AEBITDA“) as EBITDA before share-based compensation (SBC) expenses, special items, and on segment level, holding fees.; AEBITDA margin is defined as % of revenue  
 4. Based on constant currency

# Profit and Loss Statement

	3 months ended		Change %	6 months ended		Change %
	30-Jun-24	30-Jun-23	YoY	30-Jun-24	30-Jun-23	YoY
<b>Revenue</b>	1,950.8	1,917.5	1.7%	4,024.3	3,933.6	2.3%
Procurement and Cooking Expense	(719.1)	(648.4)	10.9%	(1,505.8)	(1,371.2)	9.8%
Fulfilment Expense	(767.8)	(732.7)	4.8%	(1,542.4)	(1,503.2)	2.6%
<b>Contribution Margin</b>	<b>473.8</b>	<b>545.5</b>	(13.1)%	<b>976.1</b>	<b>1,059.3</b>	(7.9)%
<i>% of Revenue</i>	24.3%	28.4%	(4.2)pp	24.7%	27.4%	(2.7)pp
Marketing Expense	(335.8)	(316.0)	6.3%	(817.9)	(731.4)	11.8%
G&A, other income and expenses	(117.4)	(119.9)	(2.1)%	(240.4)	(236.2)	1.8%
<b>EBIT</b>	<b>10.7</b>	<b>100.6</b>	(89.4)%	<b>(82.2)</b>	<b>91.6</b>	(189.6)%
<i>% of Revenue</i>	0.5%	5.2%	(4.7)pp	(2.0)%	2.3%	(4.3)pp
Financial Result	3.6	(3.3)	209.1%	10.0	(19.7)	150.8%
<b>EBT</b>	<b>14.3</b>	<b>97.3</b>	(85.3)%	<b>(72.2)</b>	<b>71.9</b>	(200.4)%
Income Tax	(5.5)	(31.0)	82.3%	(2.8)	(31.0)	91.0%
<b>Net Income / (Loss)</b>	<b>8.9</b>	<b>66.3</b>	(86.6)%	<b>(75.0)</b>	<b>40.9</b>	(283.4)%
<hr/>						
Reconciliation starting at EBIT						
<b>EBIT</b>	<b>10.7</b>	100.6	(89.4)%	<b>(82.2)</b>	<b>91.6</b>	(189.6)%
D&A and Impairment	94.7	51.4	84.2%	173.8	101.8	70.7%
<b>EBITDA</b>	<b>105.4</b>	<b>152.0</b>	(30.7)%	<b>91.6</b>	<b>193.4</b>	(52.6)%
<i>% of Revenue</i>	5.4%	7.9%	(2.5)pp	2.3%	4.9%	(2.6)pp
Special items	12.5	14.9	(16.1)%	16.2	19.7	(17.8)%
SBC Expense	28.5	24.9	14.5%	55.1	45.0	22.4%
<b>AEBITDA</b>	<b>146.4</b>	<b>191.9</b>	(23.7)%	<b>163.0</b>	<b>258.0</b>	(36.8)%
<i>% of Revenue</i>	7.5%	10.0%	(2.5)pp	4.1%	6.6%	(2.5)pp
<b>AEBIT</b>	<b>51.7</b>	<b>140.5</b>	(63.2)%	<b>(10.8)</b>	<b>156.3</b>	(106.9)%
<b>AEBIT (excl. impairment)</b>	<b>84.0</b>	<b>140.5</b>	(40.2)%	<b>34.0</b>	<b>156.3</b>	(78.2)%



# Balance Sheet & Cash Flow Statement

In MEUR	As at 30-Jun-24	As at 31-Dec-23
<b>Assets</b>		
Non-current assets	1,752.5	1,756.4
Cash and cash equivalents	381.9	433.1
Other current assets	387.5	391.7
<b>Total assets</b>	<b>2,521.9</b>	<b>2,581.3</b>
<b>Equity and liabilities</b>		
Equity	954.2	1,019.0
Non-current liabilities	492.1	649.3
Current liabilities	1,075.6	913.0
<b>Total equity and liabilities</b>	<b>2,521.9</b>	<b>2,581.3</b>

In MEUR	30-Jun-24	30-Jun-23
<b>Cash and cash equivalents at the beginning of the period</b>	<b>433.1</b>	<b>504.0</b>
Net Cash flows from operating activities	146.9	207.3
Net Cash flows used in investing activities	(96.1)	(203.3)
Net Cash flows used in financing activities	(105.8)	(39.0)
Effects of exchange rate changes on cash and cash equivalents	3.8	(4.5)
<b>Cash and cash equivalents at the end of the period</b>	<b>381.9</b>	<b>464.5</b>

# Share Count

As of June 30, 2024

**Types of share**

Ordinary shares

**Stock exchange**

Frankfurt Stock Exchange

**Market Segment**

Regulated Market (Prime Standard)

**Number of shares issued**

173,190,562

**Number of shares outstanding**

166, 529,340

Employee Incentive Plan	Options	RSU	Total
Vested (in mn)	10.2	1.1	11.3
Weighted average exercise price (in EUR) – vested shares	21.91	—	19.73
Unvested (in mn)	8.7	10.2	18.9
Weighted average exercise price (in EUR) – unvested shares	14.55	—	6.68
Total outstanding (in mn)	18.9	11.4	30.3
Weighted average exercise price (in EUR) - total shares	18.52	—	11.56

\*Weighted average exercise price (WAEP)





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