

HELLOFRESH
GROUP

Capital Markets Day

Berlin, 20 March 2025

**EVERY FAMILY
IS UNIQUE.**



**YOUR DINNER
SHOULD BE TOO.**

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Our mission:

**We change the way
people eat, forever.**

An exciting long-term
opportunity



We are building the world's leading digital-first FMCG company

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2011-2020

Home cooking



2021-2023

Ready-to-Eat (RTE)



2024

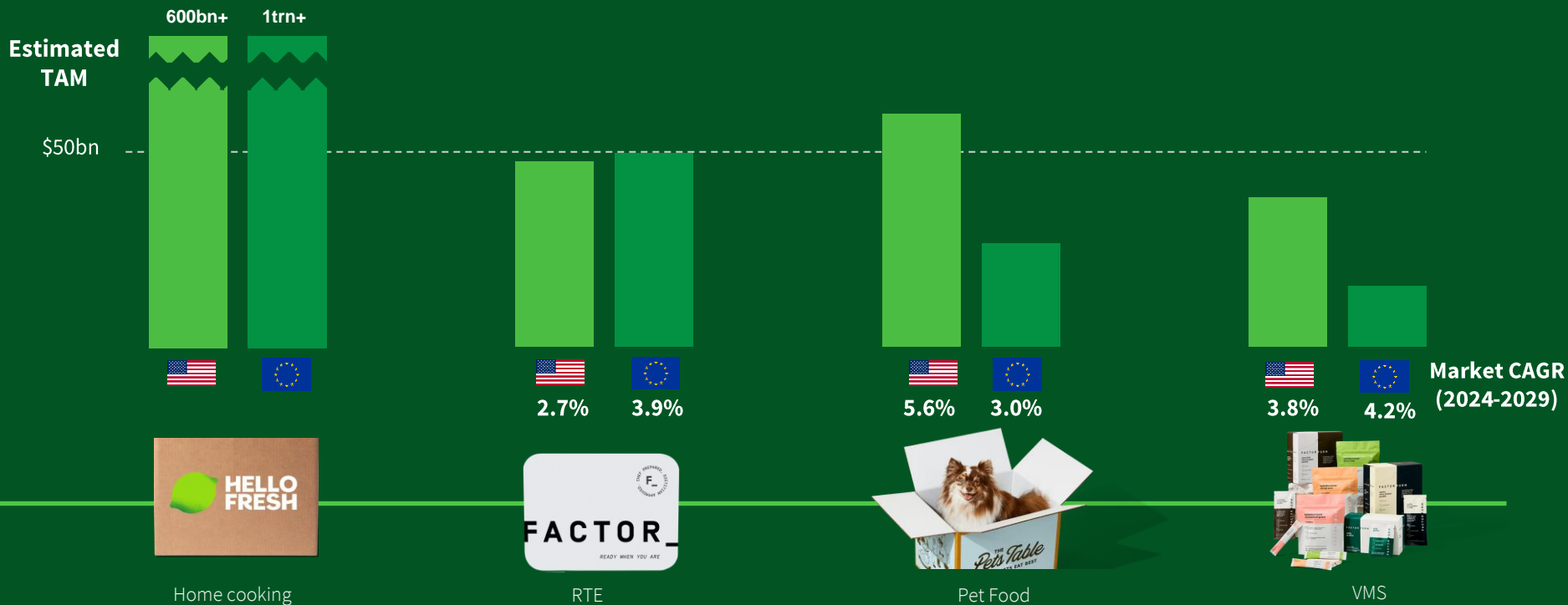
Pet Food



2025+

Vitamins, Minerals and
Supplements (VMS)

Disrupting some of the most attractive markets globally



Source: Statista for RTE and Pet Food, Euromonitor for Home cooking and VMS, all FY 2024. Currency USD. Food at Home includes Fresh Food, Cooking Ingredients and Meals, Dairy Products and Alternatives, Staple Foods and Snacks. The RTE market includes prepared food and meals that can be eaten as is or after minimal preparation. VMS includes vitamins and dietary supplements markets, both in US and Western Europe respectively, in USD.

We operate in the 'right corner' of the food market

Convenience



Personalization



Health



Quality

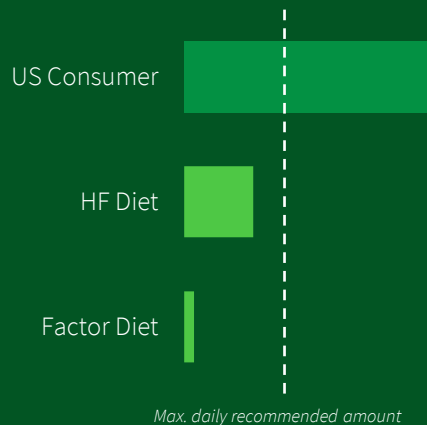


Set to benefit from accelerating trends

01

Food-as-medicine

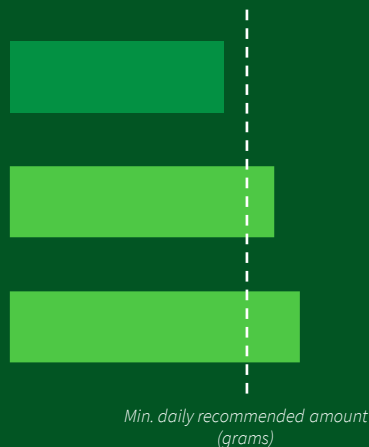
ADDED SUGAR



02

Protein demand growth

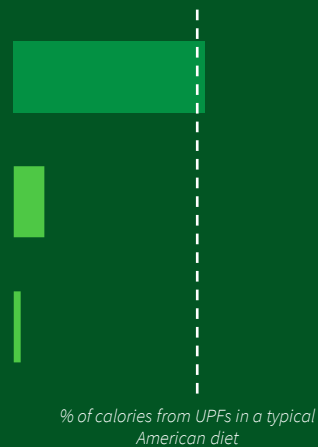
PROTEIN INTAKE



03

UPFs Awareness

UPF AS % CALORIES



04

Weight Loss

66% of GLP-1 customers who have used RTE meals started to do so when on the GLP-1 drugs⁽¹⁾

We have built the 'muscles' to win in these categories

Direct consumer relationship

At the heart of product development

- **Largest** taste preference database globally
- **AI-driven** approach to personalization
- **Constant** feedback loop

Global, fresh food supply chain

Operating efficiently at scale

- **Direct** relationships with suppliers
- **30+** Purpose-built **distribution centers**
- **25%+** Own **last-mile** capabilities

Data and technology platform

Powering our end-to-end value chain

- Decisions powered by **custom-built** technology
- Deeply-rooted culture of **experimentation**
- **Leading** D2C acquisition engine

**We create modern
brands positioned for
the future consumer**

Without legacy portfolio
drags



We have developed two profitable **multi-billion revenue** businesses

Meal Kits



Revenue: ⁽¹⁾

€ 5.5bn

AEBITDA: ⁽²⁾

10%

Ready-to-Eat (RTE)



Revenue: ⁽¹⁾

€ 2.0bn

AEBITDA: ⁽²⁾

1.6%

And a number of promising new brands in exciting new categories

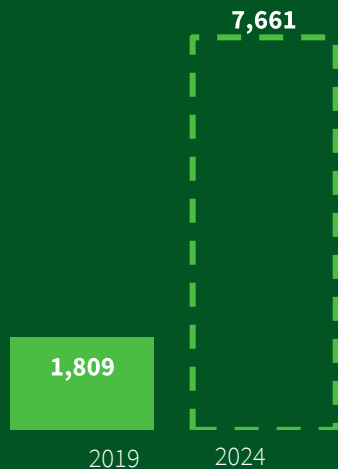


FY 2024

Revenue (cc) ~€100m
Revenue growth ~120%
AEBITDA ~€(20)m

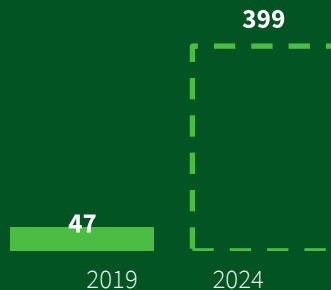
The progress over the last 5 years has been remarkable

Revenue



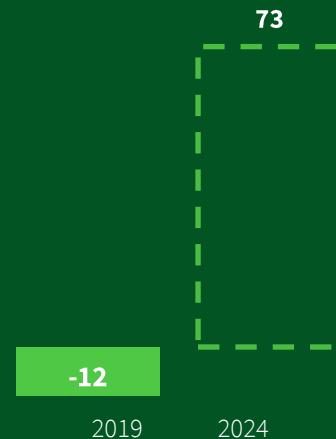
34% CAGR

AEBITDA



~9x increase

FCF



Turned positive

We completely changed the face of our value chain



4x

Recipe choice



30+

Custom built DCs



1,700+

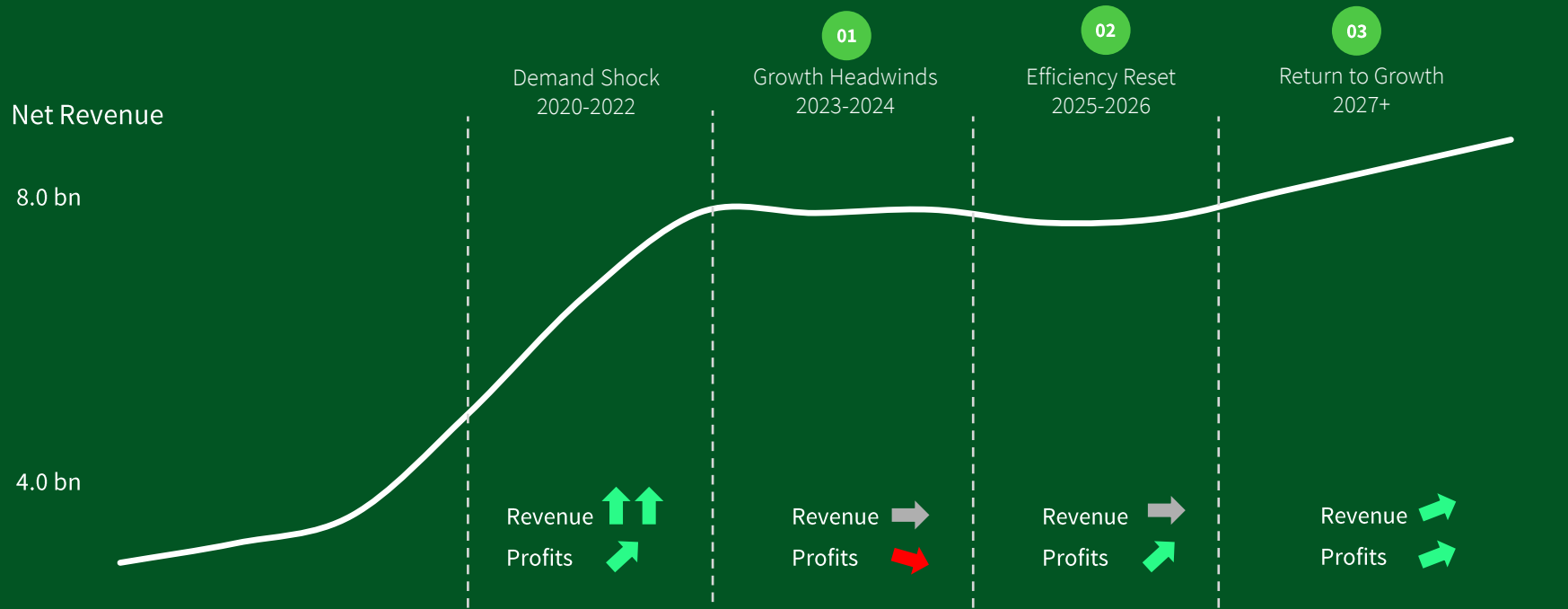
Direct supplier
network



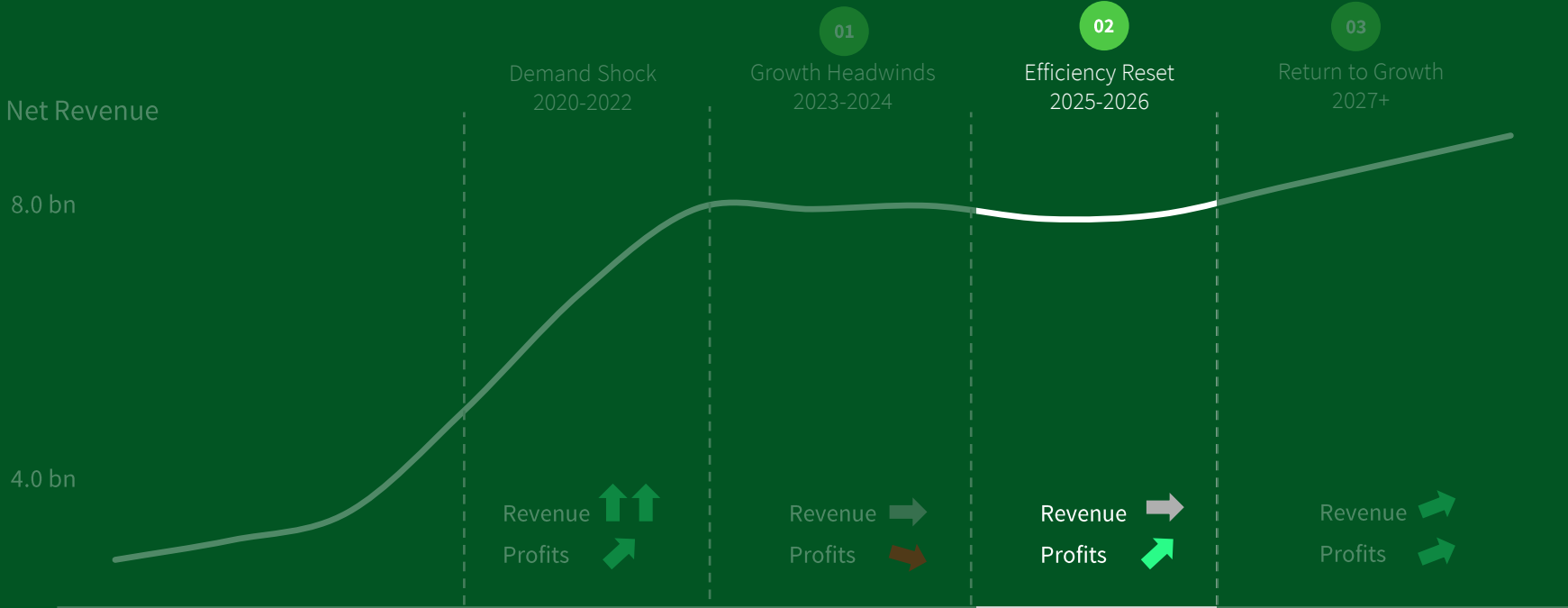
10⁽¹⁾

Geographies with
own last mile

The road to here has not been linear



We are now in the efficiency reset period



We are laser focused on two major objectives



- 01 **Deliver on our efficiency program**
- 02 **Create a step change in our customer proposition across MKs and RTE**



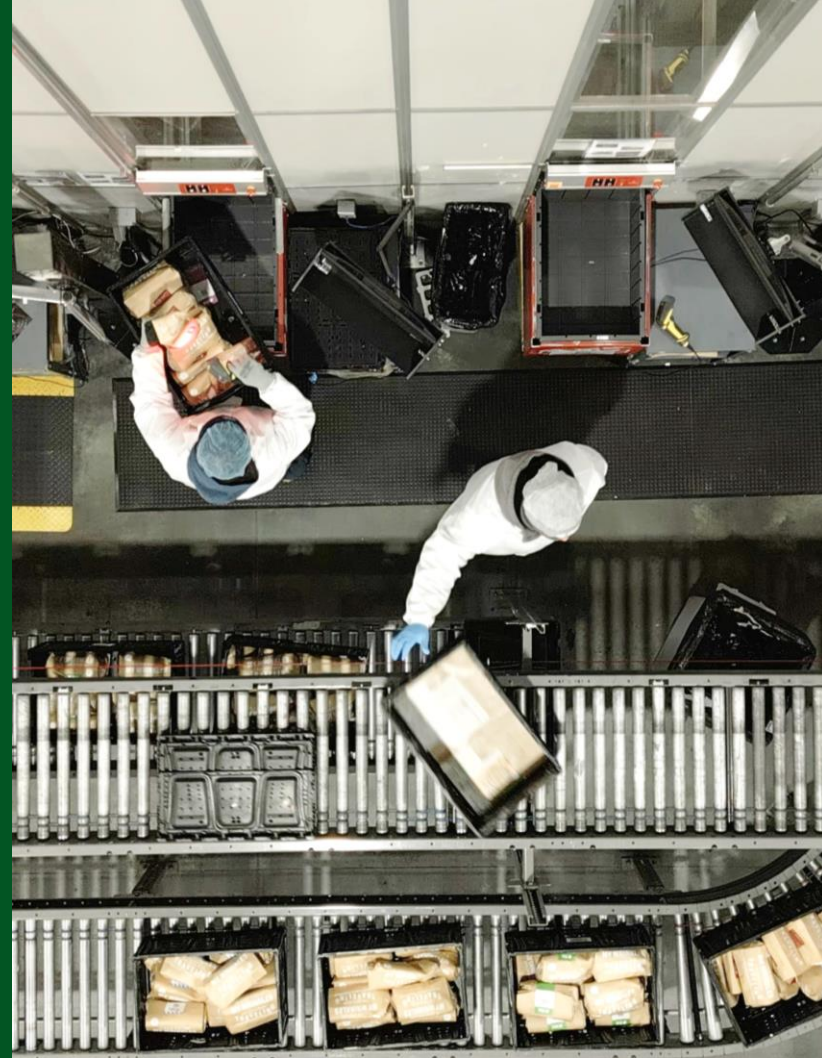
...to return to growth at superior margins and cash flow profile

Executing on our efficiency program is equally critical to short-term and long-term success



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Efficiency measures and financial outlook



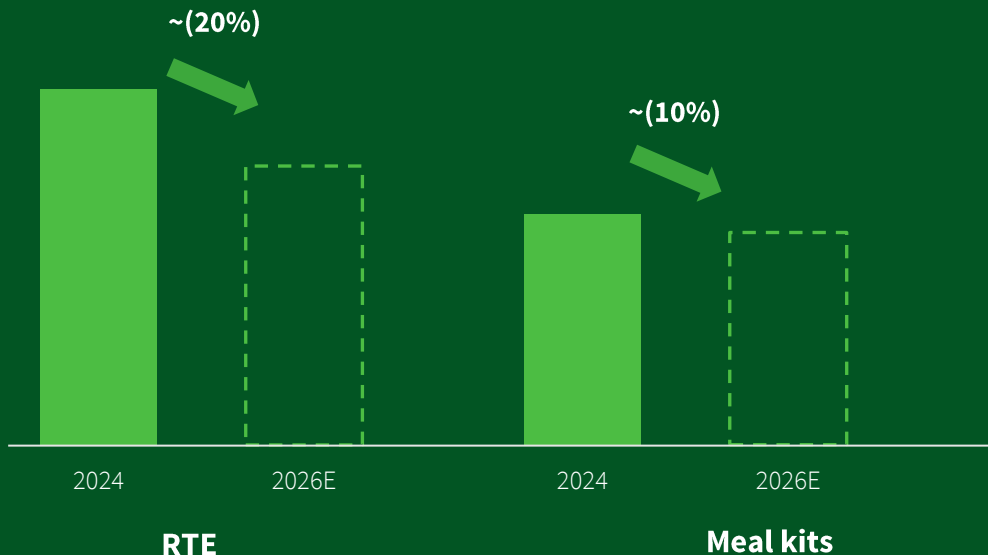
Our efficiency program runs until 2026 and cuts across all aspects of our cost base, except for our physical product.

Key measures include:

- 01 Labor productivity increases in both meal kits & RTE
- 02 Rationalization of meal kit production capacity
- 03 Savings in overhead personnel expense
- 04 Higher marketing ROI threshold
- 05 Indirect procurement savings
- 06 Reduction of Group capex to <€150m by 2026
- 07 Reduction of share-based compensation to <€70m

Meaningful reduction in production costs through **direct labor productivity** increase across both product groups

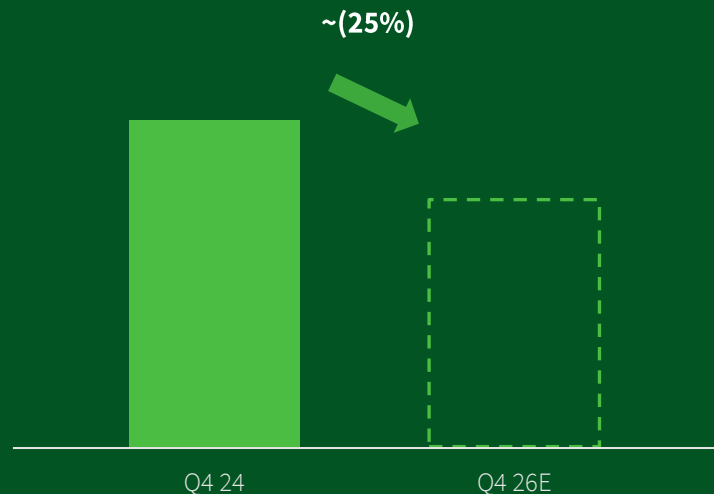
Targeted production cost development



- + Implementation of lean production principles to maximize throughput
- + Continued Factor productivity gains
- + Productivity ramp-up of automated sites in DE and the UK
- + Lower number of direct labor associates due to production capacity streamlining

Rationalization of meal kit production footprint by ~25%

Sqm of meal kits fulfillment and production capacity



- + €181m of impairment recorded in 2024
- + Several site closures already completed / announced
- + Additional rationalization steps during 2025
- + Related sites to be subleased to new tenants or terminated early
- + **Result:**
 - Less fulfilment overhead personnel
 - Less other overhead costs (utilities, cleaning, maintenance)
- + **Over time:**
 - Lower lease and IFRS 16 expenses

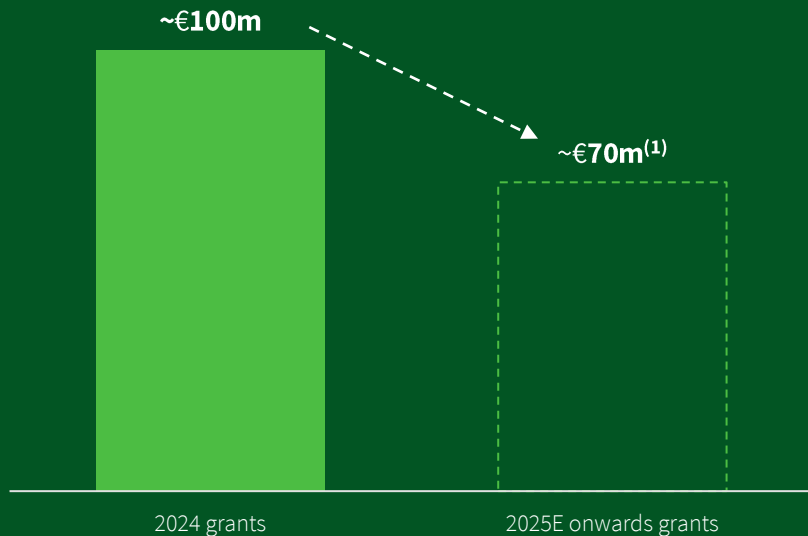
Streamlining of overhead work force targeting > €100m annual net personnel cost savings by 2026



- + All major functions globally included
- + **Key levers:** Process harmonization / automation, centralization, offshoring
- + Execution through a combination of **churn, performance management, and reduction-in-force**
- + **Financial impact somewhat back-end weighted** due to implementation periods/costs and run-rate effects

(1) Before one-off redundancy costs (2) Including equity compensation savings of gross c. €30m, net of corresponding c. €(15)m increase in cash compensation. Chart not at scale

Reduction of equity program represents an integral part of all-in personnel costs savings⁽¹⁾

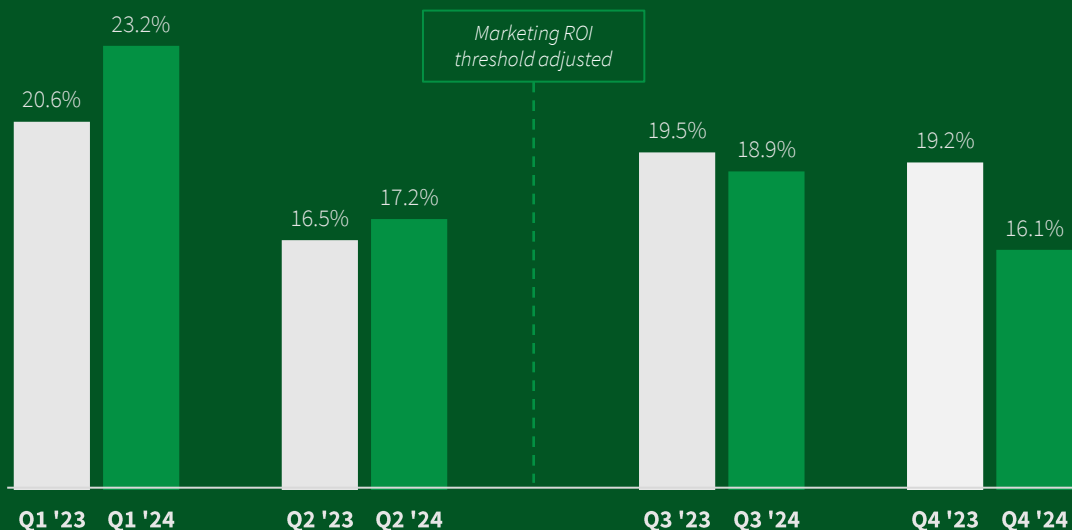


- + Narrower scope of grants going forward
- + Exempted employee base partly compensated by raise in cash compensation
- + Target P&L expenses also <€70m by 2026, compared to €94m⁽¹⁾ in 2024

(1) Excluding mark-to-market of cash-based plans

We are targeting higher marketing ROIs

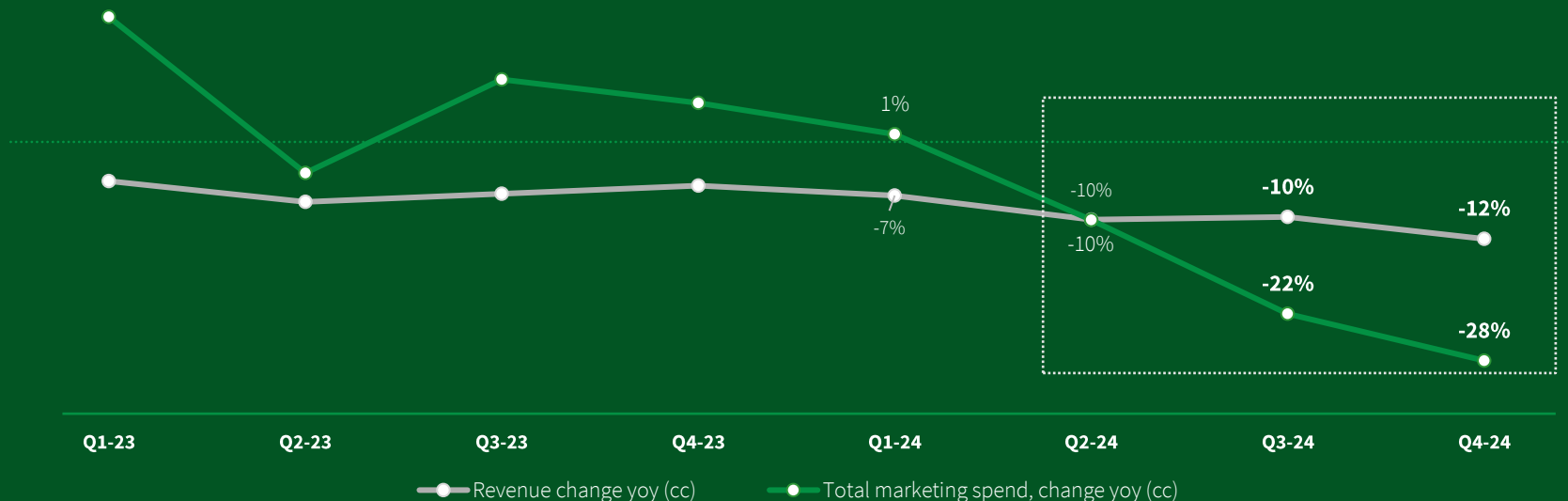
Group marketing as % of revenue



- + **Reduced relative marketing spend since mid 2024**
- + **Target higher ROI on marketing spend (vs. H1 2024)**
 - Primarily by attracting higher value customers at stable CACs
- + **Going forward:**
 - Continued reduction in absolute marketing spend in meal kits
 - Continued ramp-up of RTE resulting in growing absolute marketing spend for RTE

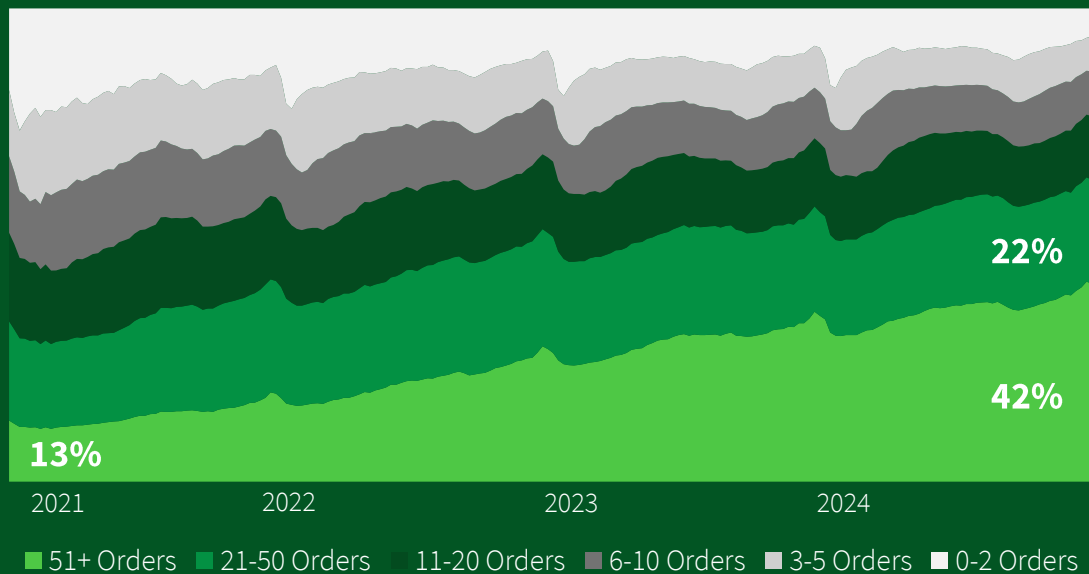
This increase in ROI thresholds results in temporary negative revenue growth for meal kits, **but meaningfully less than the underlying marketing expense reduction**

Meal Kits revenue and marketing yoy change



The share of orders from our tenured customers has increased to 2/3

Number of orders by
customer maturity, % of total

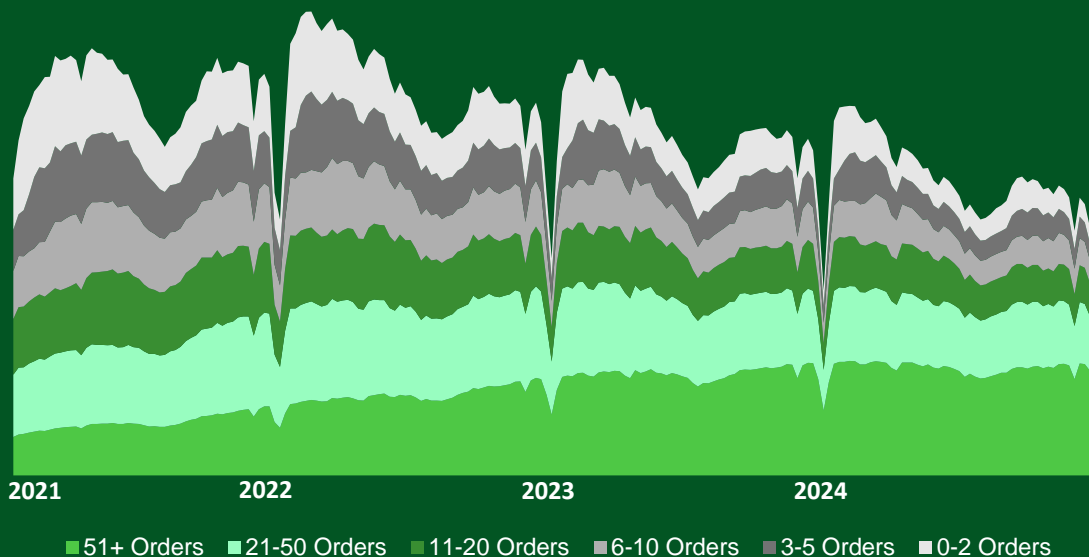


- + ~64% of orders placed on a given week come from customers who have already ordered at least 20 boxes
- + High valuable customers not impacted by strategy-driven reduction in marketing spend

Tenured customers

While a reduction in meal kit marketing reduces new customer activity, absolute # of orders from tenured customers has not decreased

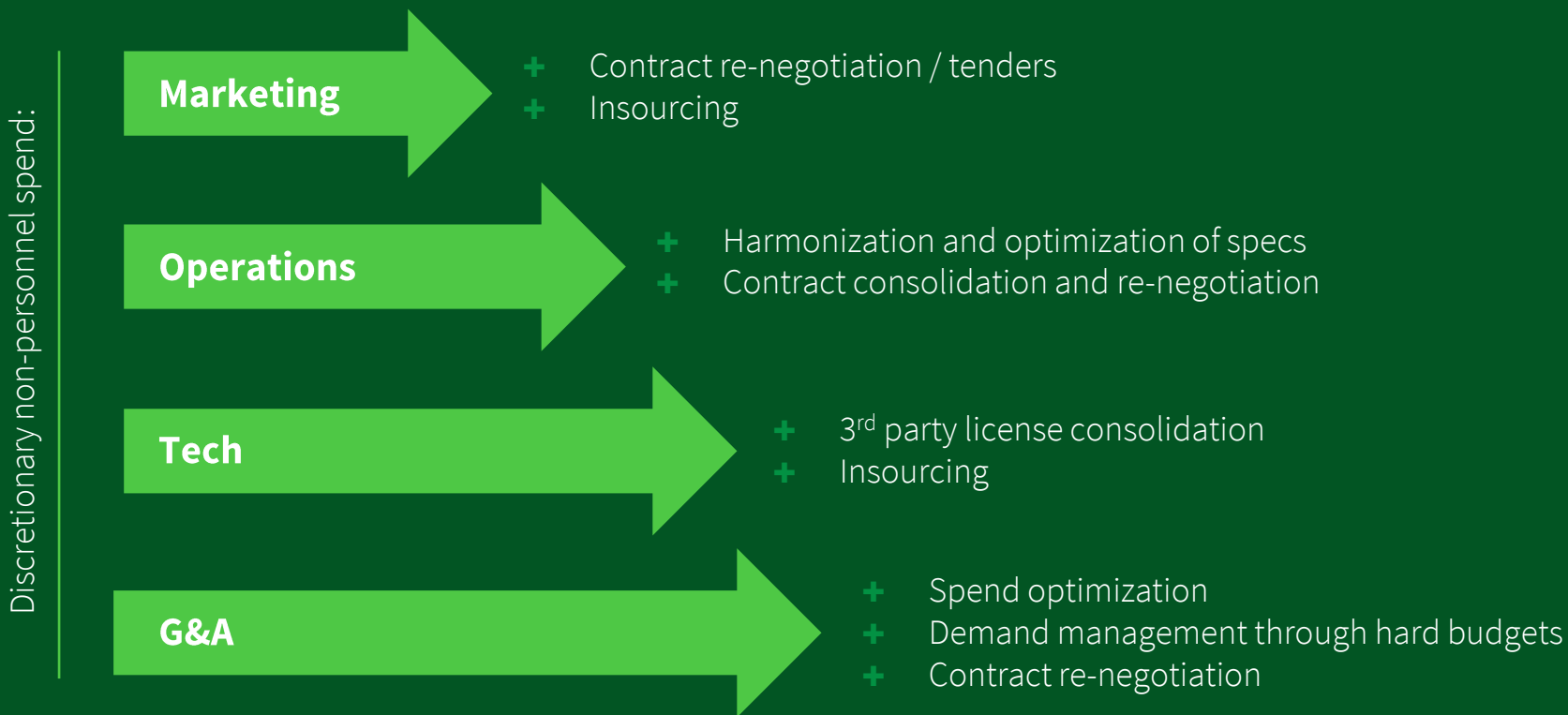
Orders by customer loyalty group



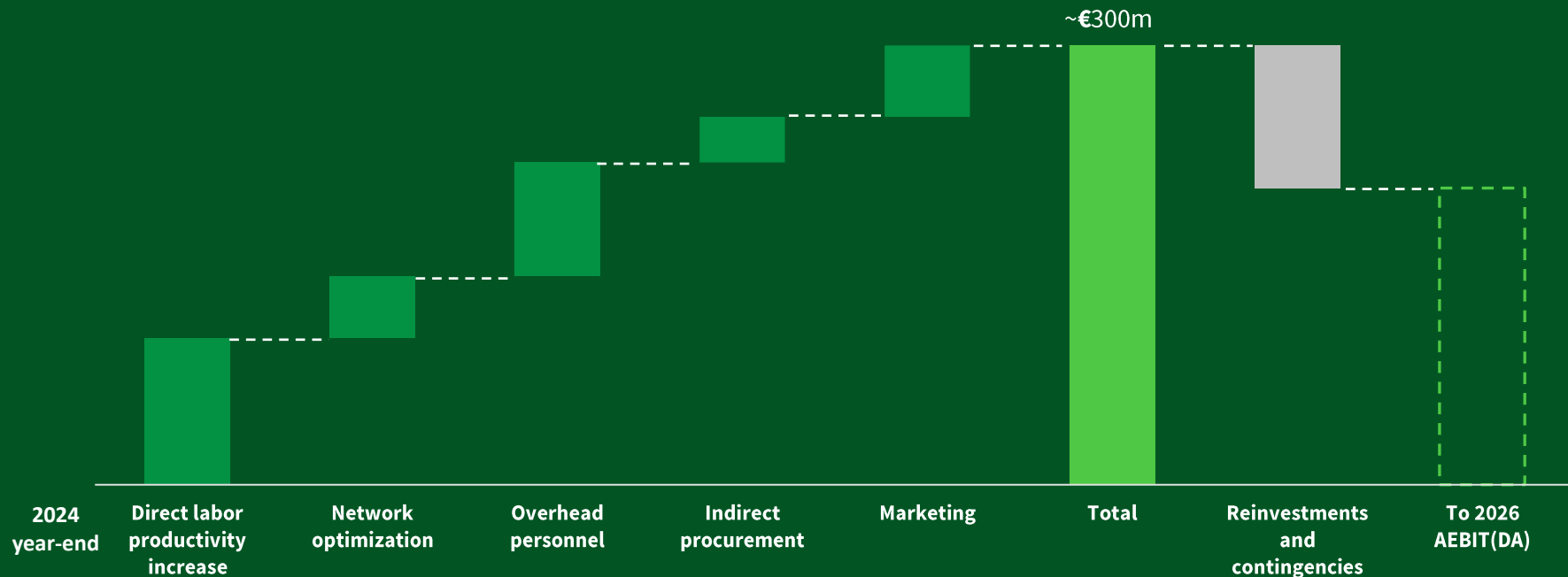
- + Reduction in order volume driven by anticipated lower new customer additions
- + Predictable robust behavior of existing, tenured customers

(1) Source: Company data, weekly orders for meal kit brands excluding newer markets (IE, ES, IT, NO, FR). Tenure counted from the initial conversion.

Indirect procurement savings

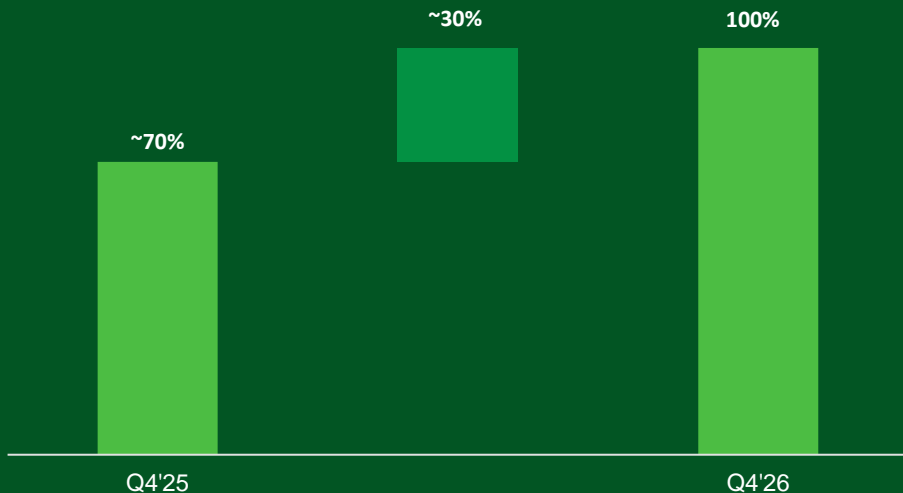


In total, we are **targeting efficiency measures of c. €300m annually by 2026**, the majority of which will be taken to the bottom line



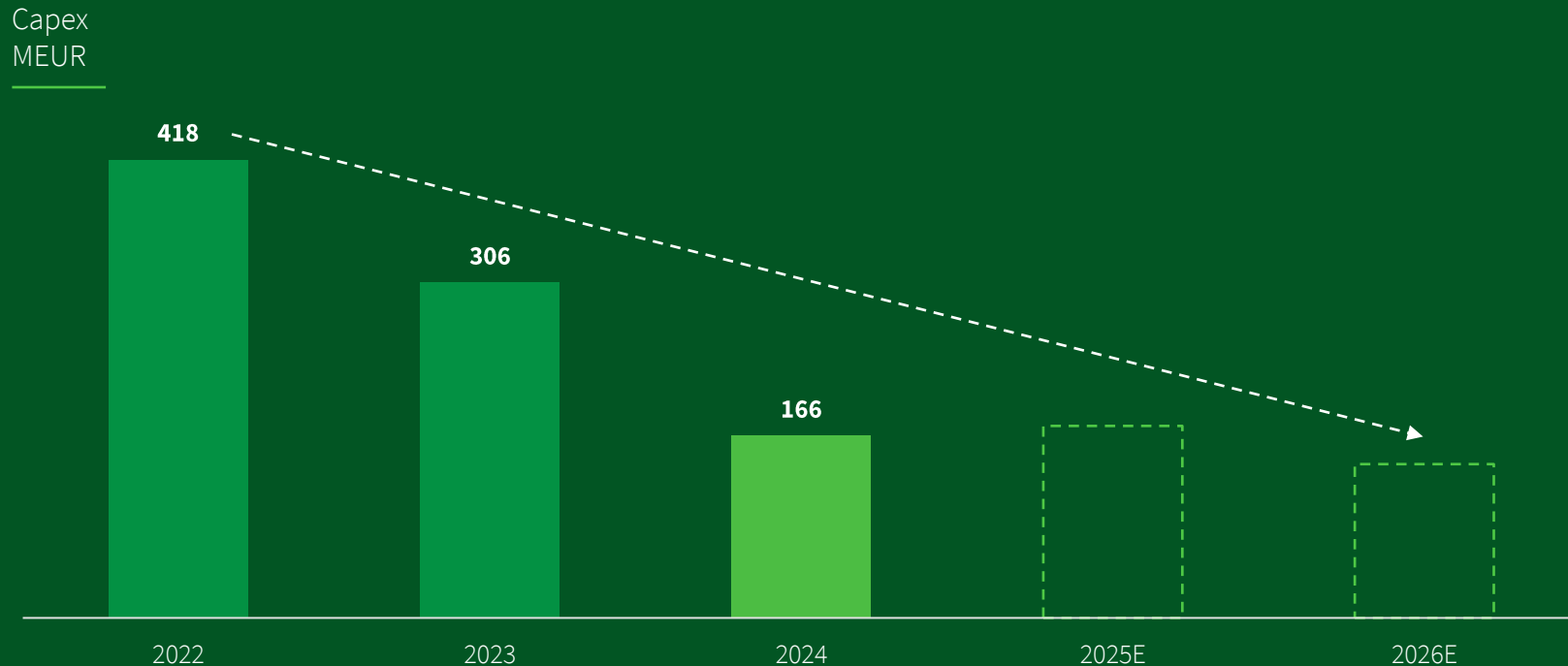
~70% of efficiency initiatives are on track to be implemented by the end of 2025

Cumulative value unlock






- + ~70% of measures by value are targeted for implementation already by year-end 2025
- + Therefore, 2026 P&L will benefit from the full-year impact of these measures

Sustainable reduction of CAPEX to below €150m by 2026



2025 Outlook (1/2)

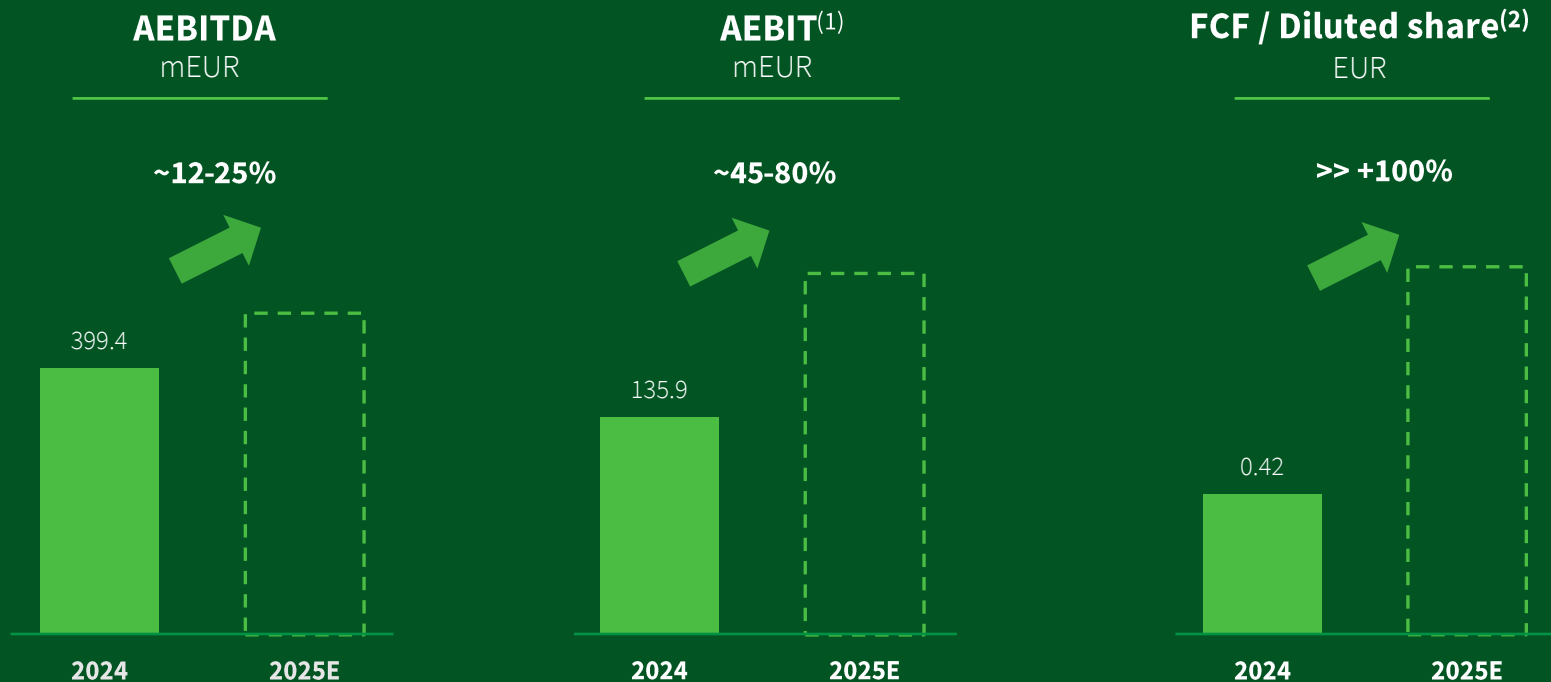
	2024	2025 Outlook	
Revenue	€7.66bn	(3)% – (8)%	<ul style="list-style-type: none"> + Meal kits down more than (10)% + RTE growth low to mid teens
CC growth			
Contribution Margin⁽¹⁾	25.8%		<ul style="list-style-type: none"> + Direct labor productivity + Site rationalization + Overhead efficiencies - Decreasing meal kit volume - Reinvestment in product
Marketing	(18.8)%		<ul style="list-style-type: none"> + Meal kits down + RTE up, to support continued scaling
G&A⁽²⁾	(5.7)%		<ul style="list-style-type: none"> + Headcount  - One-off severance costs

⁽¹⁾ Excl. SBC & Impairment ⁽²⁾ Excl. SBC

2025 Outlook (2/2)

	2024	2025 Outlook	
AEBIT, before impairments	€136m	€200-250m	
AEBITDA	€399m	€450-500m	
FCF (pre-leases)	€73m		<ul style="list-style-type: none">+ Primarily driven by AEBIT increase+ CAPEX broadly stable

Our efficiency measures target to **disproportionately and sustainably boost profitability and cash generation** already in 2025

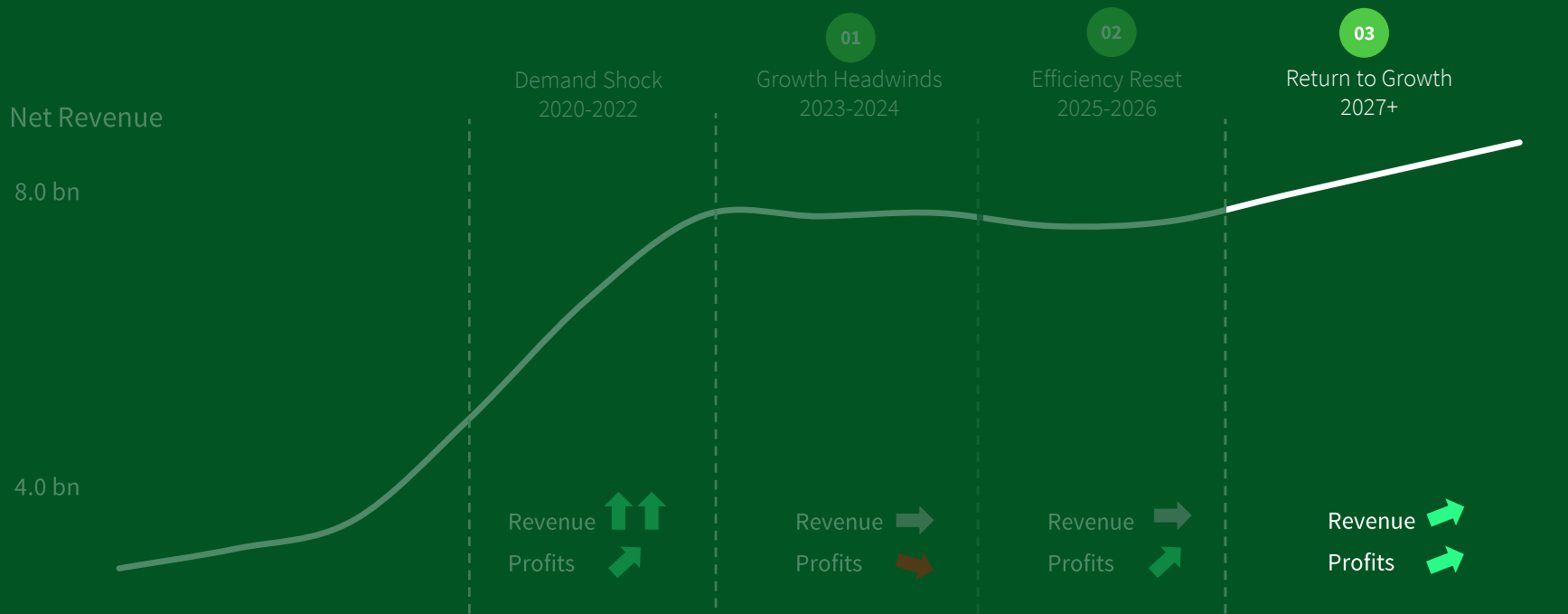


⁽¹⁾ Excl. SBC & Impairment ⁽²⁾ FCF pre-leases

Focus areas for investment opportunities



Steps taken today provide the foundation for how we shape our mid-term trajectory



EBIT and FCF generation in 2025/26 will support investments to return to growth

Meal Kits



- Product investments
- Attract and nurture high value customers

RTE



- Penetration and monetization
- International roll-out
- New channels

New Ventures



- Laying the foundations to build the next \$bn ventures

EBIT and FCF generation in 2025/26 will support investments to return to growth

Meal Kits



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RTE



- Penetration and monetization

- International roll-out

- New channels

New Ventures



- Laying the foundations to build the next \$bn ventures

Our most valuable customers have high expectations on quality, convenience, deliciousness and health

High income

Less likely to cancel because of price

Busy life

Value “peace of mind” highly

Family oriented

Busy trying to juggle work and family



Health focused

Product used to complement lifestyle and get closer to nutritional / diet goals

Suburban

Value physical convenience highly

Well travelled

More likely to seek variety

Significant product and service improvements go hand in hand with a refined marketing strategy:

Products & Service

- 01 Invest in better value for loyal customers
- 02 Improved depth of selection
- 03 Strong degree of personalization
- 04 Service level upgrades

Marketing

- 01 Attract a larger share of high value customers
- 02 Communicate value more prominently
- 03 Nurture existing customers

The biggest drivers
of long-term retention are
the quality and the size
of our menus

BEFORE

AFTER

Increased
veggie
portions



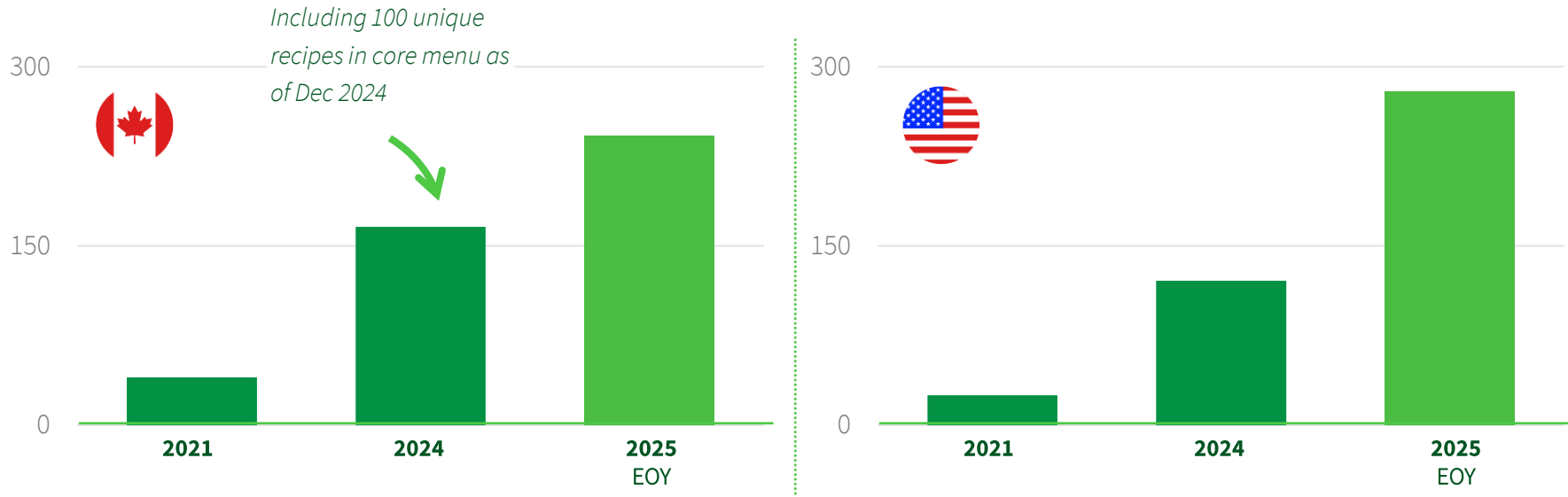
Free access
to high-value
proteins



Introduce
exciting flavor
drivers and
new cuisines



Selection has increased steadily but will see another step change in late 2025 and 2026



Including modularity options:

Add, swap, upgrade protein // make it veggie, quick, healthy



Families



Health



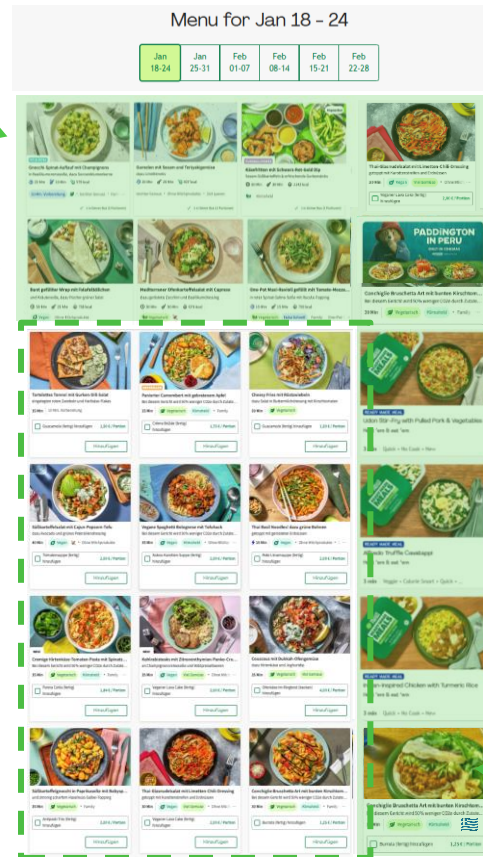
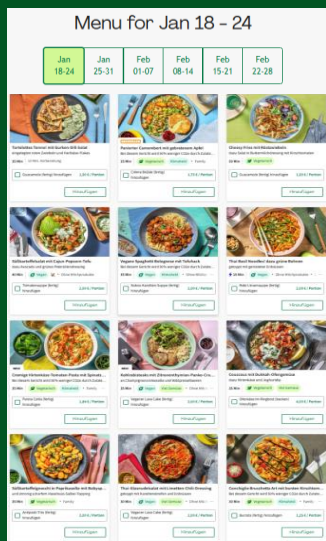
Convenience



NEW Variety & excitement

Larger menu will allow us to cater to diverse culinary needs and dietary trends

Current menu (sample)



Organic options

Seasonal themes

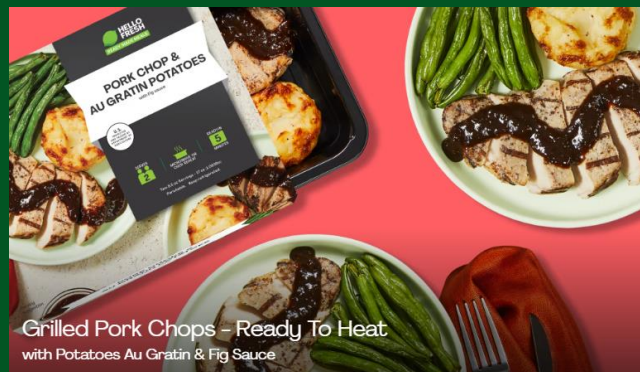
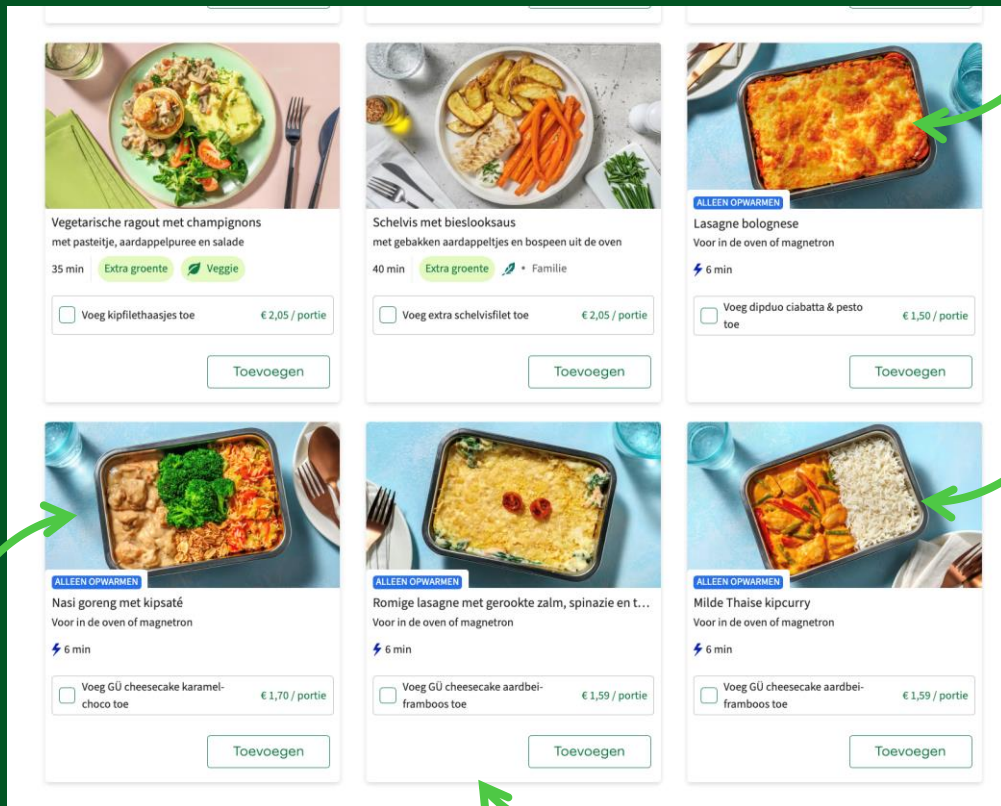
Chef collab

Brand partnerships

RTE options

New cuisines

Customers will be able to access convenience options (RTE) from the same account and menu



We are building a 1st party data, social graph of customer preferences and taste profiles...

01 Post code check

Let's check if we deliver to your area

Please enter your post code

Q Enter post code

Continue

02 Recipe preferences

What kind of recipes do you like?

Please select from the options below. You can always change them later.

Mostly Meat	Veggie	Family	Quick Cook	Calorie Smart
Pescatarian	Flexitarian	Protein Rich		

03 Plan selection

Choose your plan size

We'll use this as your default plan size, but you can customise it from week to week.

Number of people

2	3	4
---	---	---

Meals per week

2	3	4	5
---	---	---	---

QUESTION 1/3

Do you have any dietary preferences?

Tell us your favorite ways to eat and we'll serve up relevant recommendations.

Paleo
Vegetarian
Keto
Vegan
Mediterranean
Pescatarian
I eat everything!

- Diet preference

QUESTION 2/3

What are your favorite proteins?

Choose up to 3 and we'll recommend new meals you might love.

Beef
Poultry
Pork
Seafood
Vegetarian
Vegan

- Protein preference

QUESTION 3/3

Is there something you need to avoid?

We'll remove that type of meal from your recommendations.

Tree Nuts
Milk
Soybeans
Wheat
Shellfish
Fish
Sesame Seeds
Eggs
Peanuts
I eat everything!

- Avoidances

...to leverage meal recommendations, full meal plans, and navigate a large menu seamlessly

Machine-learning meal selection tool

- Multi layered preference criteria
- Dietary restrictions considerations
- Past behavior and cohort considerations



Shawarma-Spiced Chickpea Bowls
with Pistachio Rice & Garlicy White Sauce

40 min Veggie • Fiber Smart



Gingerly Snow Pea Noodle Stir-Fry
plus Carrots, Zucchini & Crispy Fried Onions

30 min Veggie



SEASONAL FAVE
Mushroom Flatbreads
with Gouda Cream Sauce & Parmesan

30 min Veggie • Calorie Smart • Easy Pr...



PREMIUM PICKS
Peruvian Chili-Soy Steak Stir-Fry
with Garlic Herb Potato Wedges & Rice

35 min Protein Smart



PREMIUM PICKS
Old Bay Panko-Crusted Cobia
with Roasted Asparagus & Lemon Parsley Rice

30 min Protein Smart • Easy Prep



Pork Filet with Creamy Garlic Sauce
plus Roasted Sweet Potato Couscous

35 min Protein Smart • Easy Prep



Chinese-Style Speedy Beef Ramen Noodles
with Garlic Chili Oil & Sesame Seeds

15 min Protein Smart • Quick • Easy Prep



Spicy Kung Pao-Style Chicken
with Dark Meat Chicken, Bell Pepper, Peanuts & Jas...

30 min Protein Smart • Easy Prep • Spicy

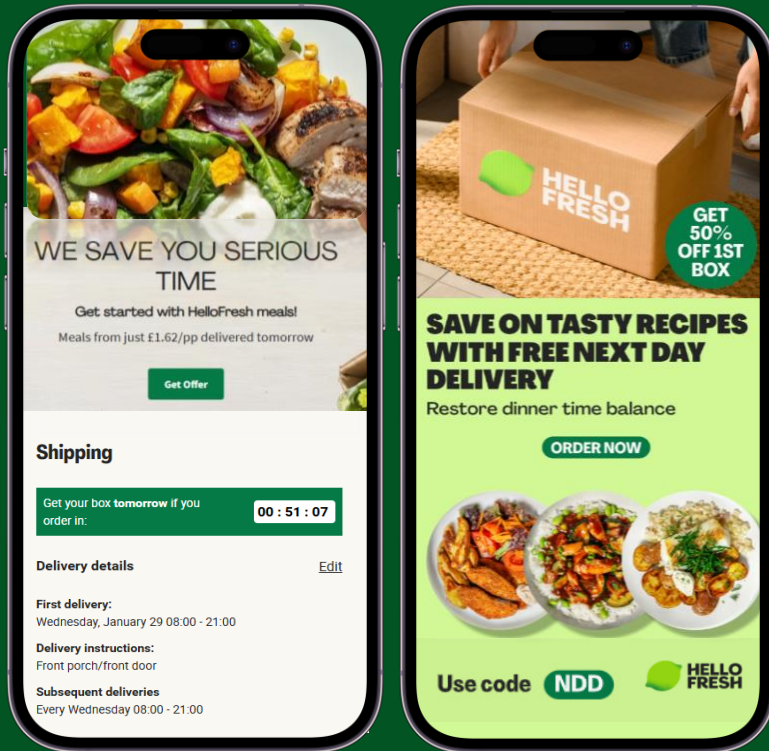


Spicy Miso Rigatoni With Bacon
plus Caramelized Shallot, Zucchini & Parmesan

25 min Easy Prep

Moving to faster delivery options will further bolster customer experience levels

UK pilot for Next Day Delivery



Initial Findings

↓ CACs

More than half of new customers opt in

↑ Retention

Higher NPS

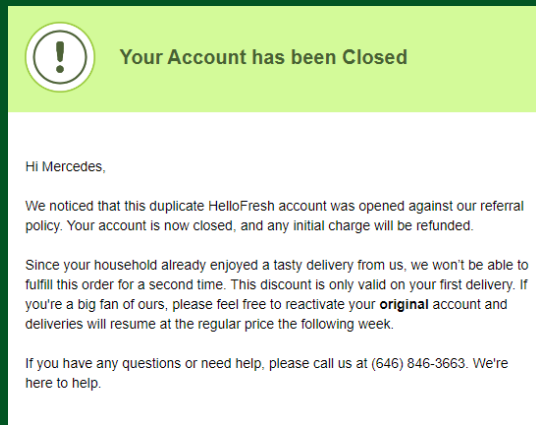
↑ AOV

More likely to purchase add-ons

Our product plans will be accompanied by a fundamental shift in marketing strategy

- 01 Maximizing growth at low ROI thresholds → **Optimizing marketing ROI to maximize long term EBIT growth & cash generation**
- 02 Prioritizing market share considerations → **Prioritizing penetration of high value customer segments**
- 03 Focusing on first-time buyers → **Improving brand considerations and strength of the whole customer base**
- 04 Primarily monetary incentives to drive trial → **Product incentives to drive usage and customer tenure**

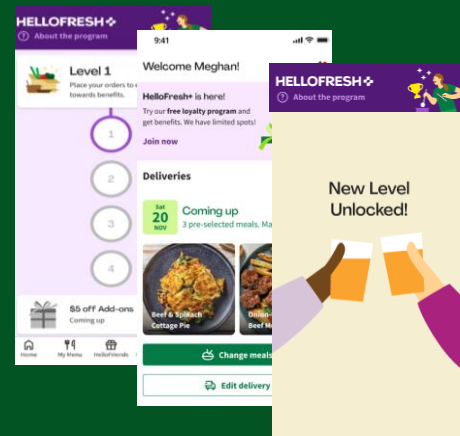
We are strictly enforcing a higher quality bar...



Stricter on repeat voucher usage



Investment in channels that build long-term brand recognition



Reserving best investments for highest value customers

... shifting away from large monetary incentives...

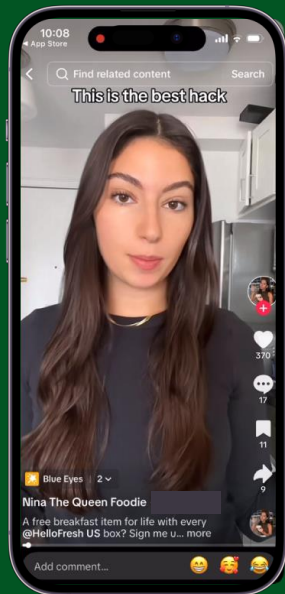
Before

Repeat discount

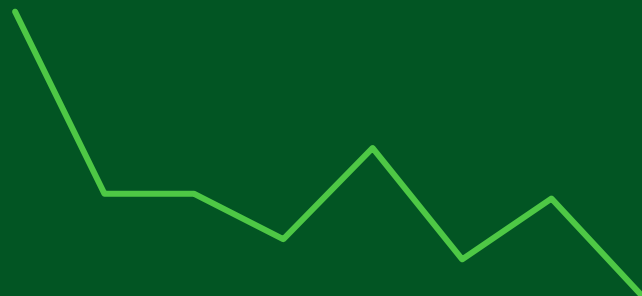


Now

Product incentives



Discounts (% gross revenue) in US meal kits



Q1'23 Q2'23 Q3'23 Q4'23 Q1'24 Q2'24 Q3'24 Q4'24

Source: Internal data. % discount excluding VAT as a percentage of gross revenue, for US meal kit brands combined

... and started to launch exciting product incentives instead

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**FREE SNACKS
FOR LIFE**



ORDER NOW

HELLO FRESH

**FREE
HIGH-
PROTEIN
ITEM
FOR LIFE**



You can use with active subscription. Free trials subject to terms. See website for details.

**UPGRADE
YOUR MORNINGS**
Enjoy free breakfast for life



40%
OFF

ORDER NOW

HELLO FRESH

\$4.99/MEAL
FREE
CARAWAY PAN
WITH YOUR 3RD BOX

LIMITED
TIME
ONLY

HELLO FRESH
Caraway

**SIP
SIP
HOORAY**

50%
OFF!
1ST BOX

Get free juice for life
with every order

ORDER NOW

HELLO FRESH

**TREATS
ON REPEAT**

**FREE
DESSERT
FOR LIFE**



You can use with active subscription. Free trials subject to terms. See website for details.

**HELLO
FRESH**

AMERICA'S #1 MEAL KIT, NOW WITH

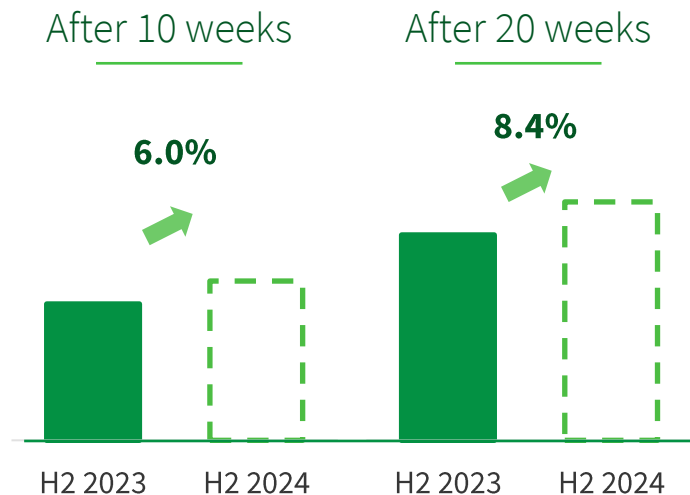
**FREE BREAKFAST
FOR LIFE***

HELLOFRESH.COM

*ONE FREE BREAKFAST ITEM PER BOX AS LONG AS SUBSCRIPTION IS ACTIVE

De-averaging ROI thresholds by segment has started to show great results at lower new customer volume

Cumulative Net Revenue per Conversion ⁽¹⁾

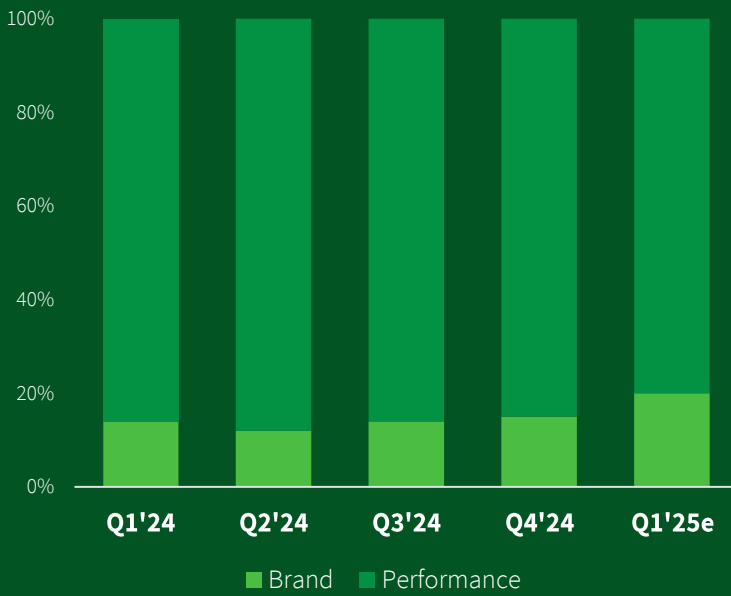


(1) Source: Company data, for meal kits in US, CA, NL, AU, NZ, DE, AT, BE, DK, CH, SE, UK, FR, across all brands. Cumulative net revenue per conversion calculated as a weighted average of all net revenue generated per conversions (blended) after a certain number of weeks since initial conversion

We're allocating a larger share of our investments to brand initiatives for long-term demand generation...



% spend, direct marketing (meal kits)

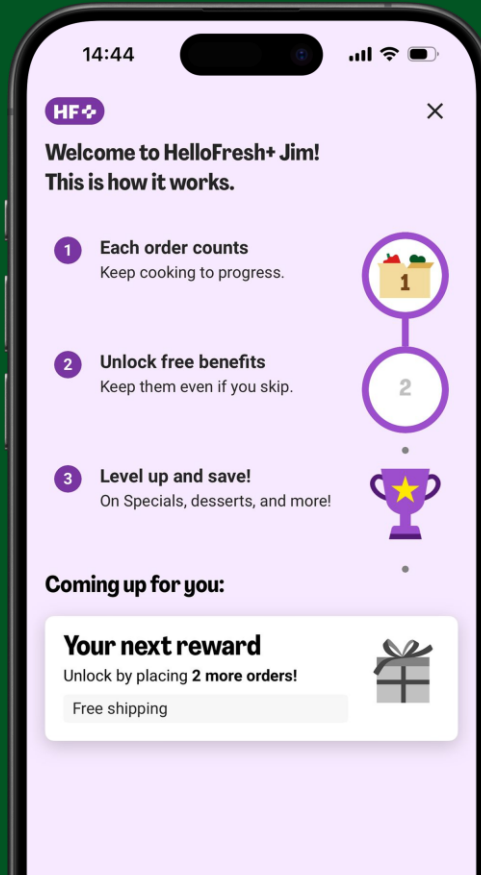
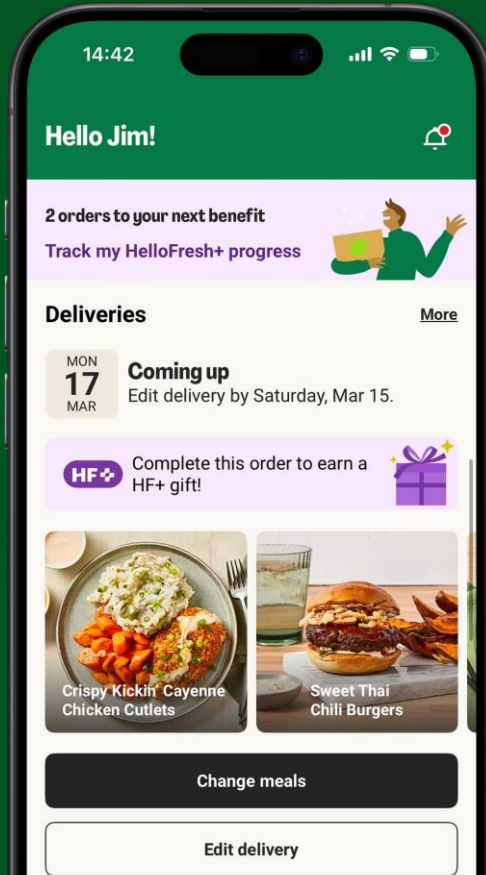


Source: Internal data. % spend on brand marketing over total direct marketing spend, for all meal kit brands globally

... and building the capabilities required to deliver category growth



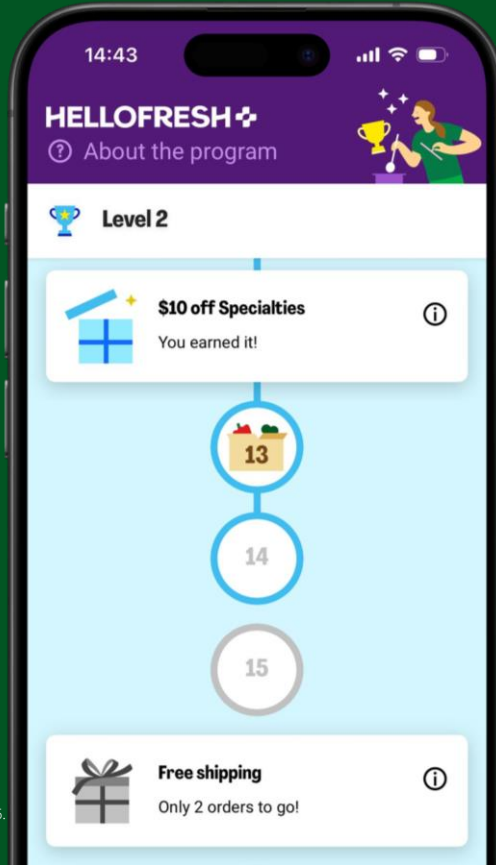
We piloted our HelloFresh Loyalty Rewards program...



Benefits:

- Premium meal upgrades
- Free shipping opportunities
- HF Market preferential prices
- Price lock-in

...with great early results and high customer satisfaction among our most loyal customers



Pilot Results:

- ~40% initial opt-in rate
- Strong satisfaction levels with the program among loyal customer base
- Driving the right behaviors:
Higher projected order rates through lower pause and much lower cancel rates of participants vs. non-members

This is accompanied by a massive upgrade to the digital and physical product experience

New Box



New ingredient packaging



Digital experience



Taken together, the next 12 months will see the largest upgrade to the customer experience we have ever done...

Customer offering

- ~300 menu choices
- RTE integration
- Meal value upgrades

Brand

- Elevated brand experience across customer journey
- New box & packaging design



Digital

- Loyalty program
- Improved digital experience
- Personalization

Service Level

- Next day delivery
- Fully flexible box sizes

EBIT and FCF generation in 2025/26 will support investments to return to growth

Meal Kits



- Attract and nurture high value customers

- Product investments

RTE



- Penetration and monetization

- International roll-out

- New channels

New Ventures

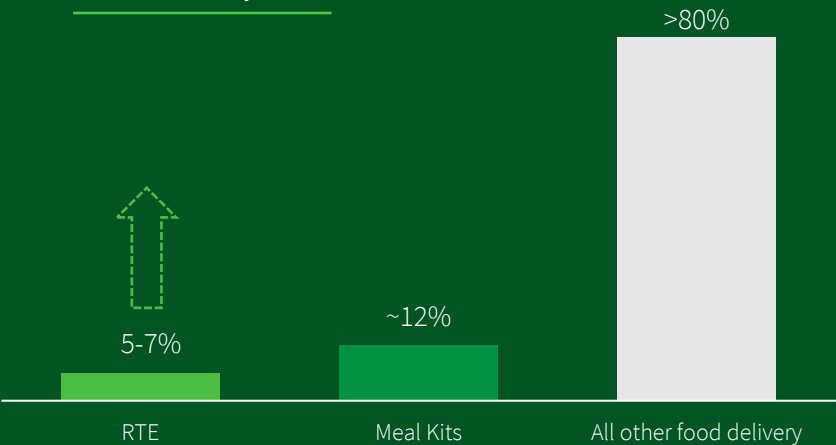


- Laying the foundations to build the next \$bn ventures

Opportunities for growth are evident

**RTE market is only 5%-7%
of total US food delivery market**

Q4 2024 US food
market delivery share⁽¹⁾



**Trends are supportive
of this growth**

Google trends interest for
“Factor Meals” term in the US⁽²⁾

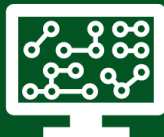


Cooking operations at scale are hard to do well but, if done right, offer highly defensible moats and large profit pools

At scale cooking operations



Food science for taste improvement



Shelf life requirements



Lab testing for nutrition guardrails



Health & Safety



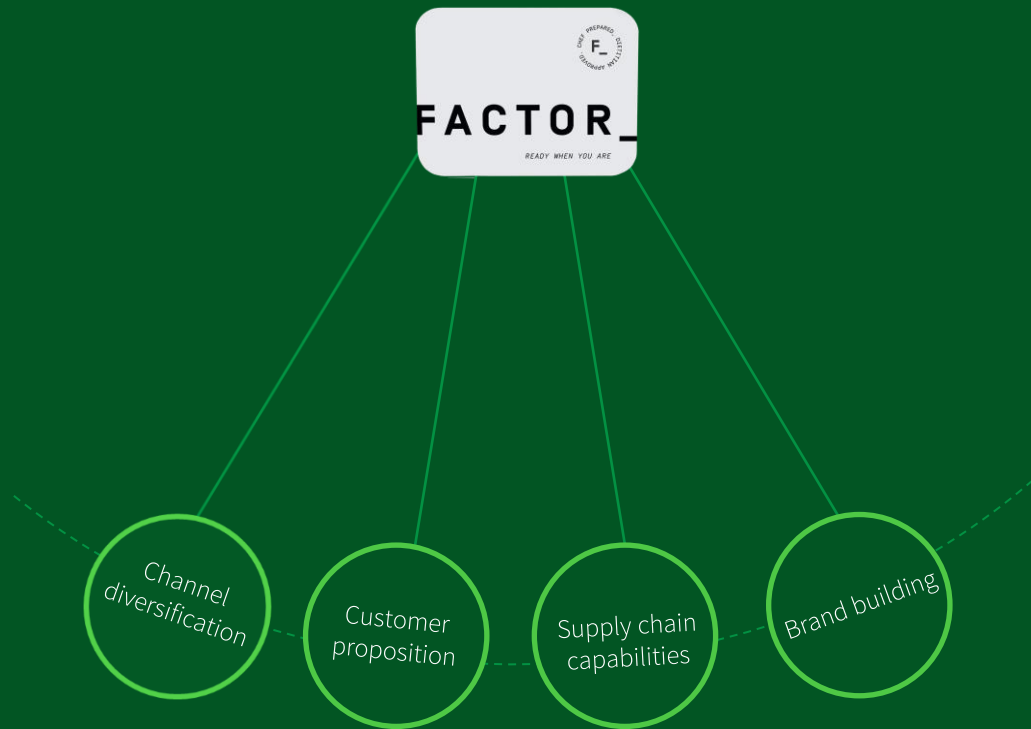
Modern kitchen & distribution network



We pursue a differentiated strategy for predictable multi-year growth in RTE

After the steep ramp to get to volume and productivity targets in H1 2024...

...we now need to **develop our capabilities in lockstep**



A strategy defined with the Factor customer at the forefront

Mostly individual consumption

Low share of families

Busy young professional

Skewing mid-20s to mid-30s

Digitally driven



Medium-to high income

Inherent affordability advantage vs. food delivery platforms

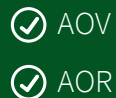
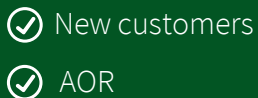
Clear health and diet goals

Goal-oriented, whether in nutrition, career, or rest of life

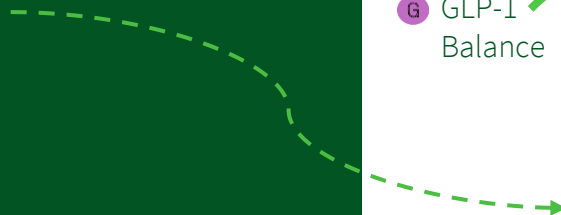
Nutrition conscious

High interest in tracking macros and ingredient provenance

2025 Focus Areas



Current menu (sample)



Menu for Jan 18 - 24

 Keto

G GLP-1 Balance

 Calorie
smart

Carb
conscious

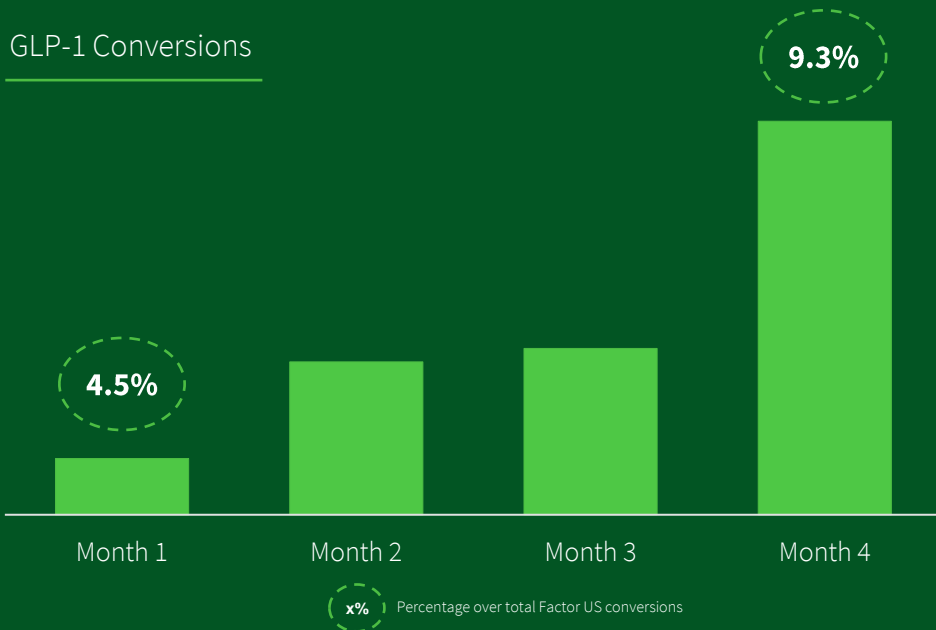
! New

 Vegetarian

 Protein+

... and allow us to dedicate a sizeable portion of the menu to GLP-1 friendly meals, one of the most exciting trends in the broader food market

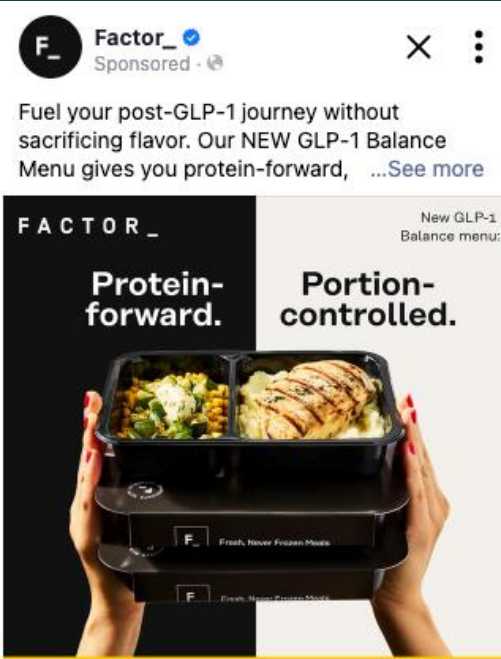
GLP-1 Conversions



Initial Findings

- Higher order rates
- Claims strongly resonate in advertising
- 10%+ AOV increase
- High customer engagement

We aim to create a holistic experience for GLP-1 users along their journey



Expand on attractive opportunity ahead

Integration w/
nutritionist platforms

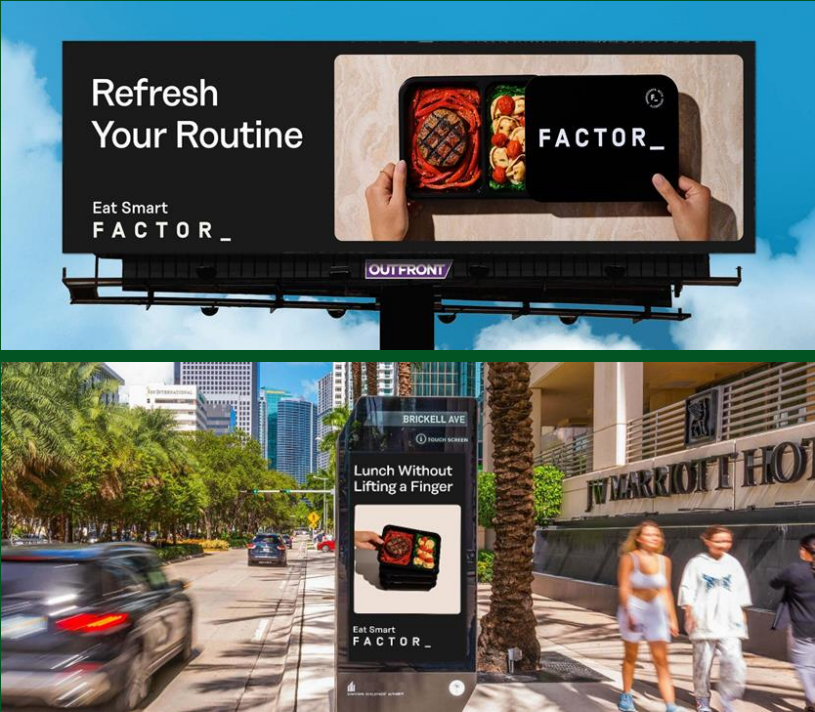
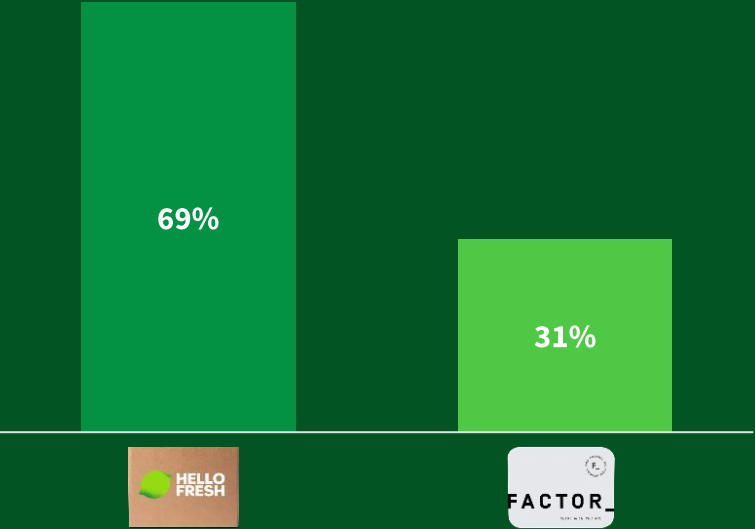
Supplements

On the drug vs. post
GLP-1 treatment

Trusted brand

We launched our first brand building campaign in Q1 2025 to build top-of-mind brand awareness

Aided brand awareness
US, Q1 2025



Source: Internal data. US population, Q1 2025.

We have and will be launching attractive Factor-branded ranges that support the brand and capture adjacent meal occasions



Juices



High-protein desserts



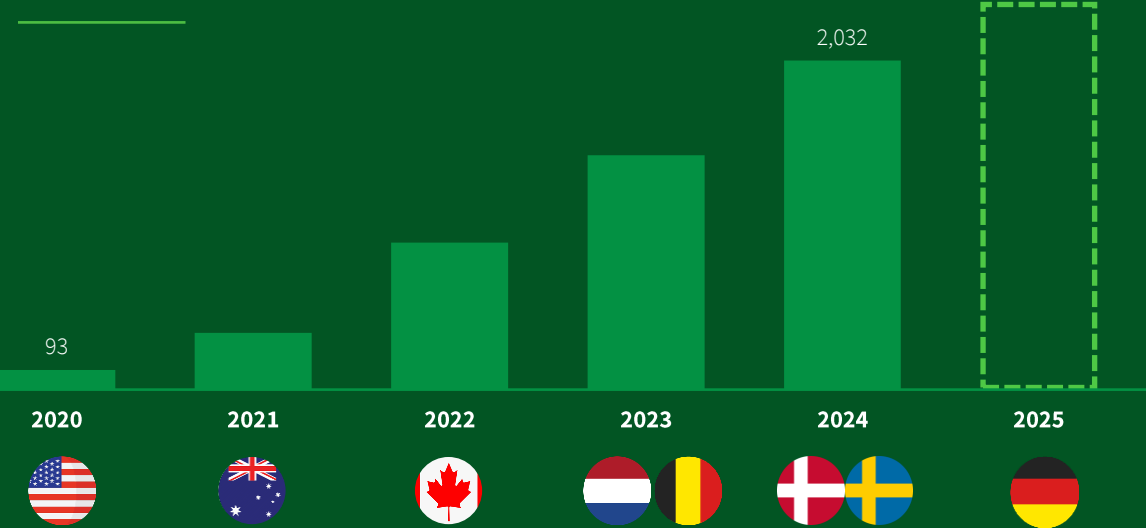
Protein shakes



Snacks

The geographic expansion is well underway

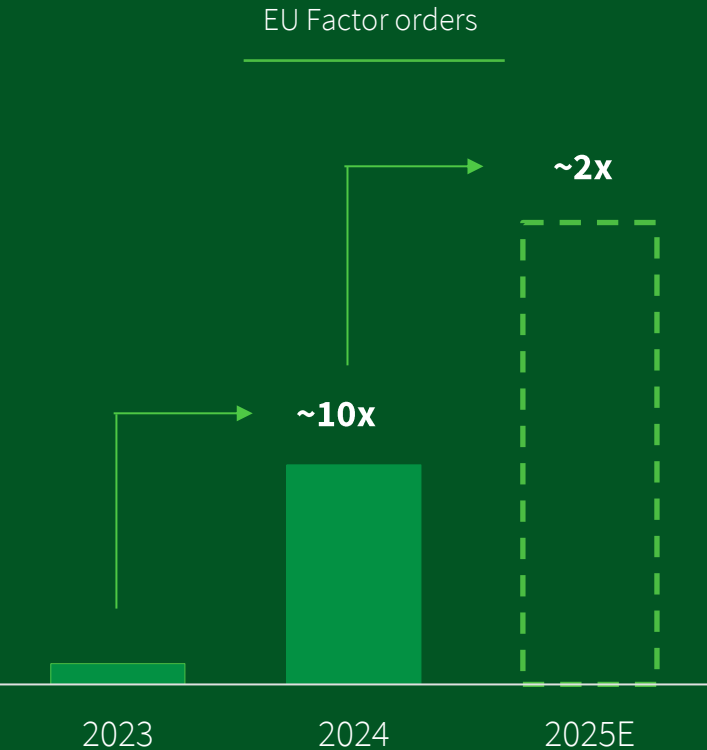
RTE revenue,
MEUR



NA biggest RTE growth and profit contributor midterm

AU and CA scaling nicely post cooking insourcing

EU launches have seen strong initial product market fit



Faster scaling to date prevented by ‘co-man’ setup and corresponding menu size constraints

Market product fit validated

Large, long-term opportunity

The RTE product offers greater potential for expansion into new sales channels

RTE for work

In-office meals and employee benefits for remote-first employers

Non-traditional Retail partnerships

Non-traditional retail locations like universities / gyms selling Factor meals primarily as an amenity

Food-as-Medicine Programs

Full meal plans and programs for long term care, chronic patients and other health conditions

We plan to bring Factor meals to consumers in non-traditional retail locations and food deserts

Penetration opportunity (US)

~4,000

Higher education
/ Universities

~16,000

Top hospitality
locations

~7,000

High-rise residential
properties

~55,000

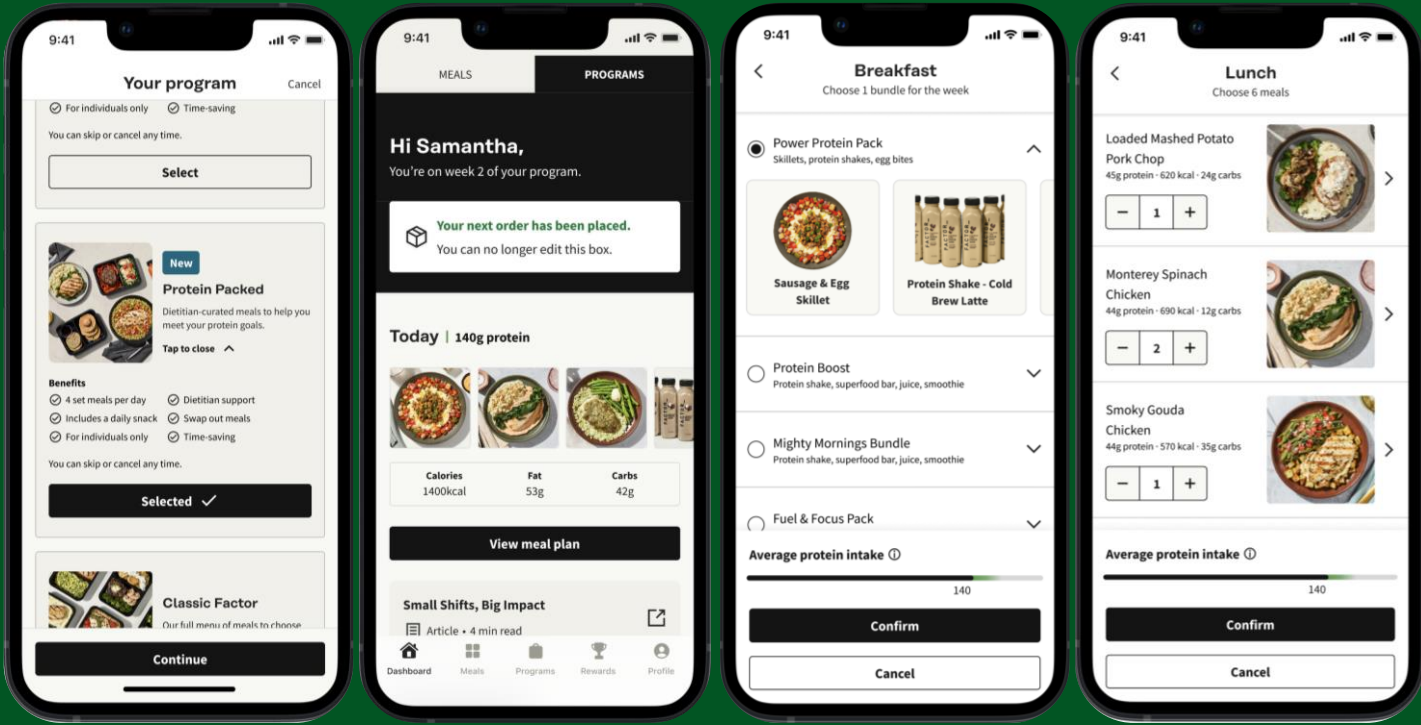
Self-operated
gym centers



We will start bundling our offerings...

01 Build Muscle

→ High protein diet while controlling caloric intake

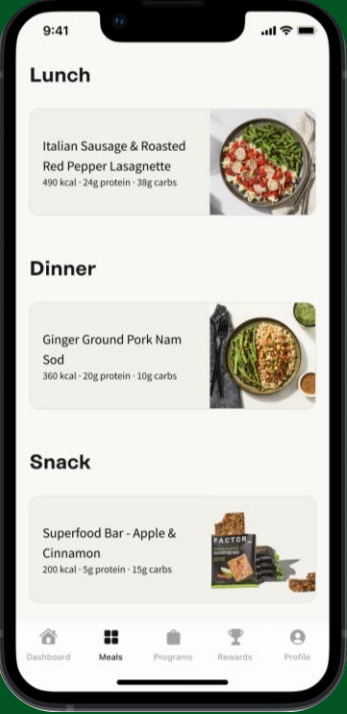
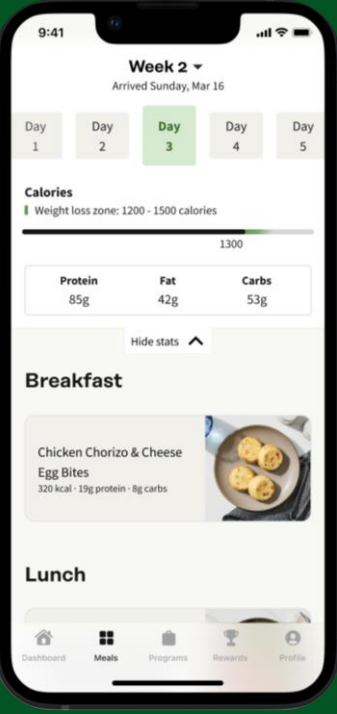
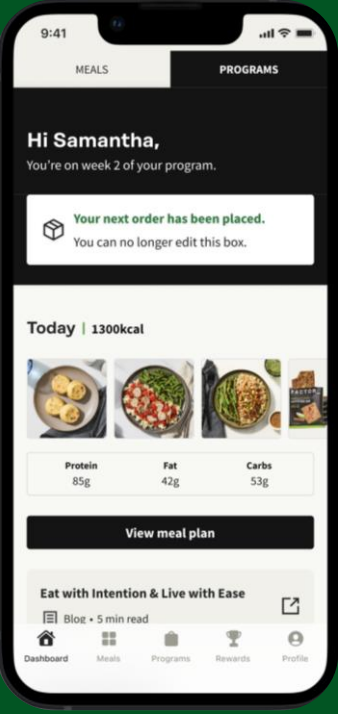
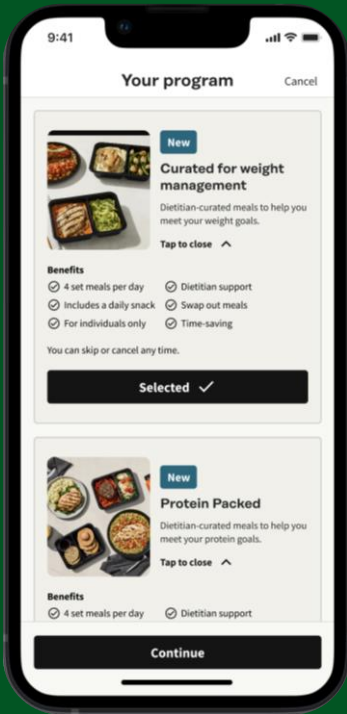


...to provide great end-to-end propositions to diverse customer segments with clear health objectives

02

Weight Management

→ Low-carb, low-calorie diet



Our RTE growth strategy in a nutshell

TAM Expansion

- Internationalization
- Non-traditional retail
- Factor for work
- New diets

TAM Penetration

- Menu size
- New meal occasions
- Delivery day expansion
- Brand building



Monetization

- Factor programs
- Factor own brand portfolio

HELLOFRESH
GROUP

Capital Markets Day

