



HELLOFRESH
GROUP

Q4 & FY 2024
Preliminary Results
March 11th, 2025

UNAUDITED PRELIMINARY RESULTS

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



2011-2020

Home cooking



2021-2023

Ready-to-Eat (RTE)



2024

Pet Food



2025+

Vitamins, Minerals and Supplements (VMS)

UNAUDITED PRELIMINARY RESULTS

We are laser focused on two major objectives



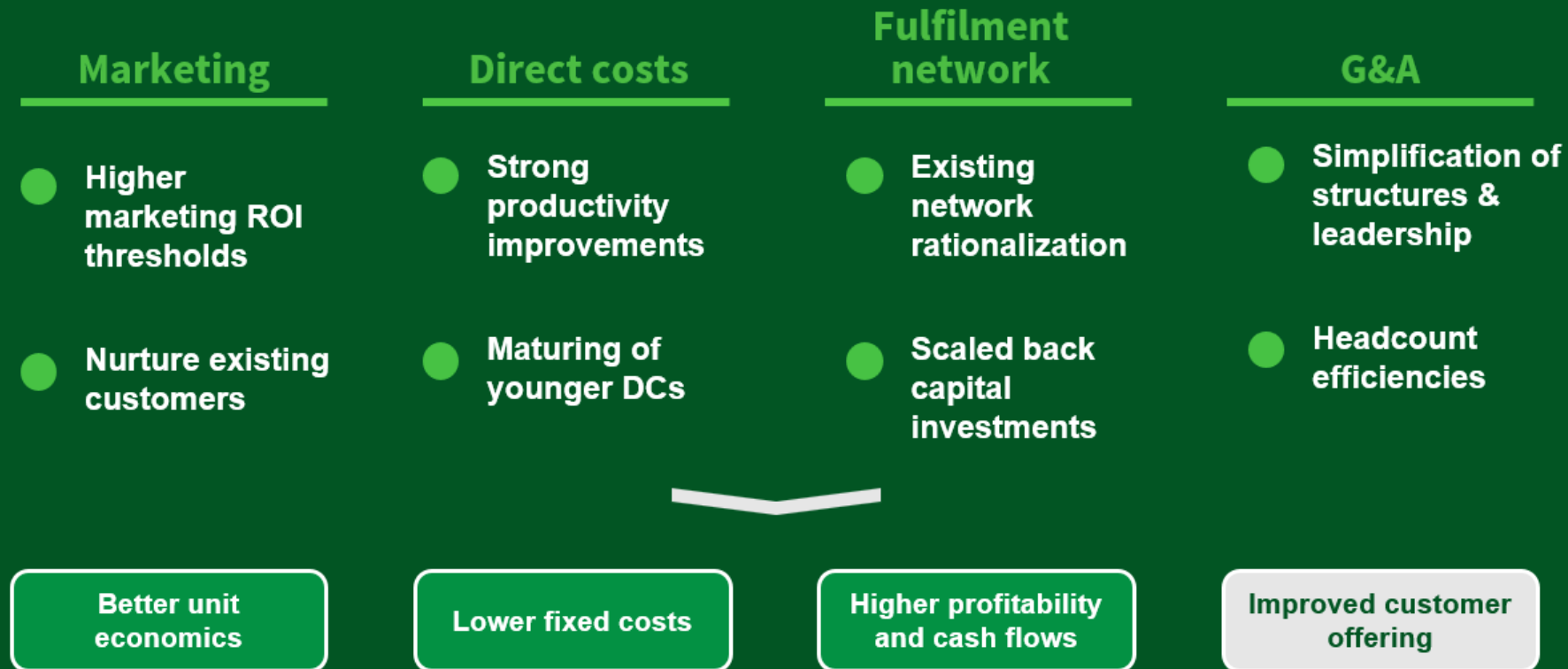
- 01 **Deliver on our efficiency program**
- 02 **Create a step change in our customer proposition across MKs and RTE, to return to growth at superior margins and cash flows**

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



UNAUDITED PRELIMINARY RESULTS

H2 2024 was the beginning of a period of efficiency reset



UNAUDITED PRELIMINARY RESULTS

2024 Year in Review

Efficiency reset starts to show first results

Revenue of €7.7bn, a constant currency growth of 0.9%

Contribution margin improving throughout the year vs. 2023, driven by productivity improvements

Continued shift in marketing strategy to target higher value customers, resulting in H2 2024 marketing expenses down yoy both in relative and absolute terms

AEBITDA at upper end of guidance: €399.4m for FY2024, a 9.8% margin for meal kits⁽¹⁾ and 1.6% for RTE⁽¹⁾

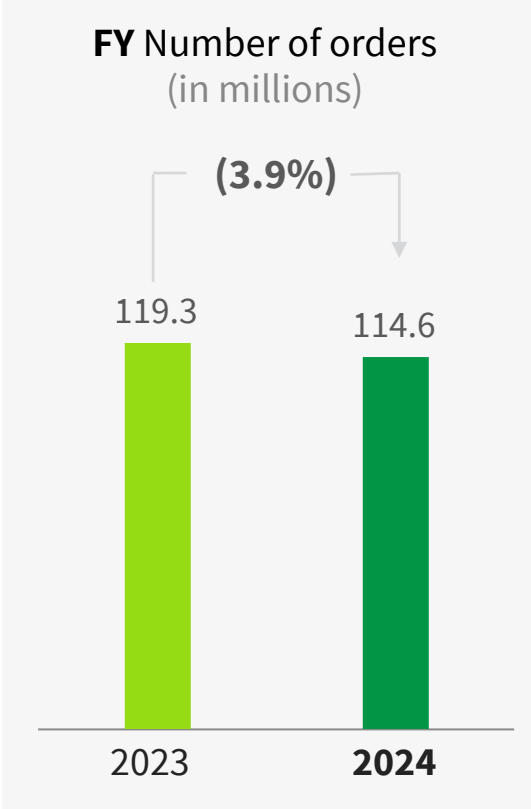
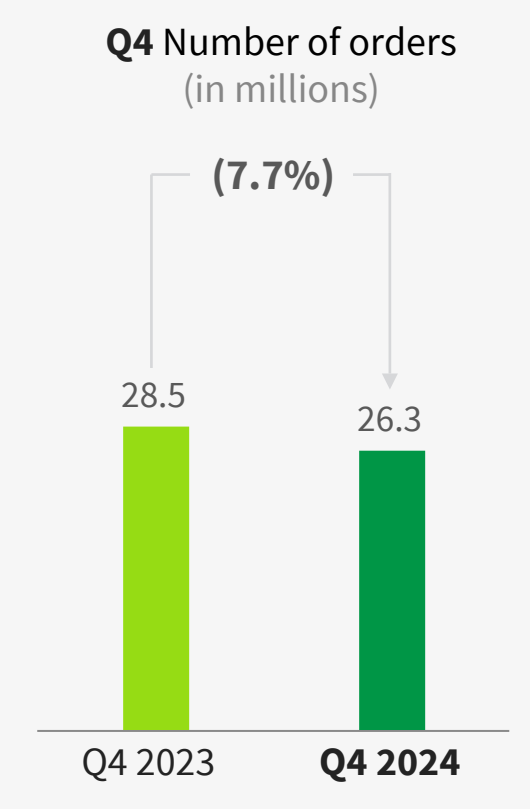
Q4 AEBITDA margin up yoy for all product groups⁽¹⁾. Meal kits: 14.1% up by c. 3pp; RTE: 5.3%, up by c. 10pp

FCF per diluted share of €0.42 for FY 2024, stable to last year

EUR 150m buy-back program completed, new EUR 75m share buy-back program started

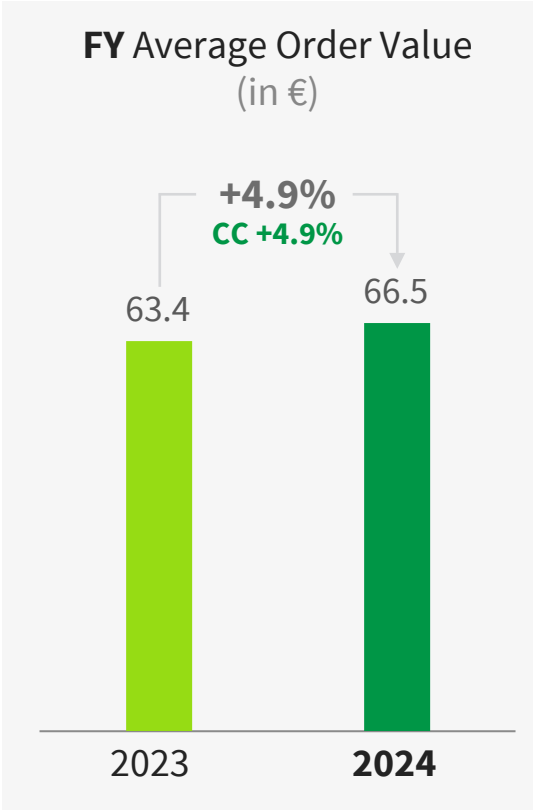
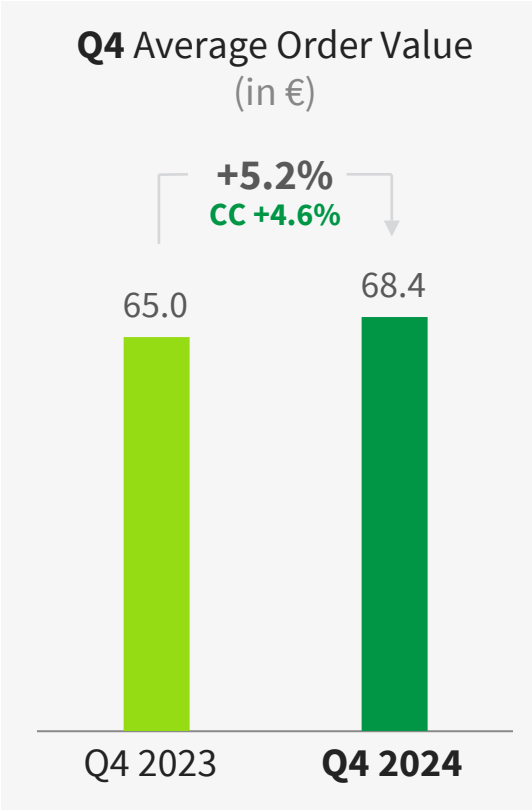
Number of orders down for the FY against a backdrop of higher marketing discipline starting in H2

- Continued focused on higher value customers over volume
- Flagged sequential deceleration in Q4 as a result of not spending against seasonally weaker trends in the 2nd half of the quarter
- Decreasing numbers of orders yoy:
 - NA down 10 % in Q4 2024
 - Intl down 5 % in Q4 2024
- Existing customers maintained robust ordering behavior across both NA and Intl markets



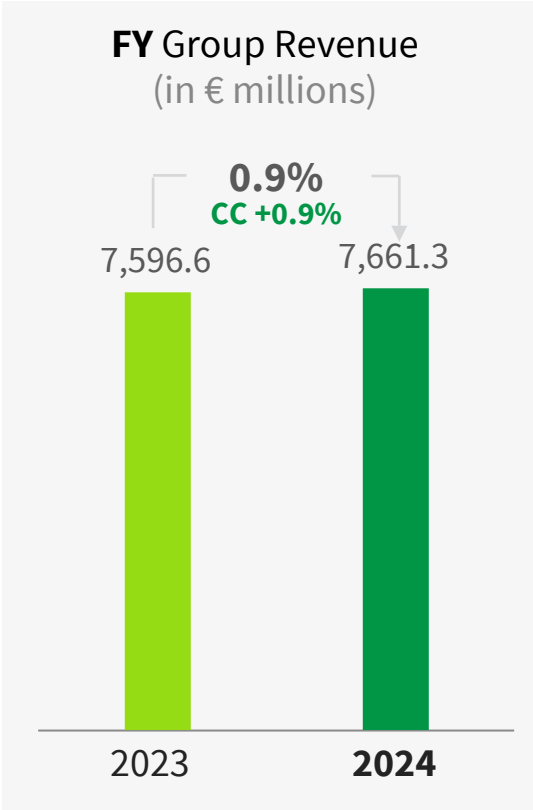
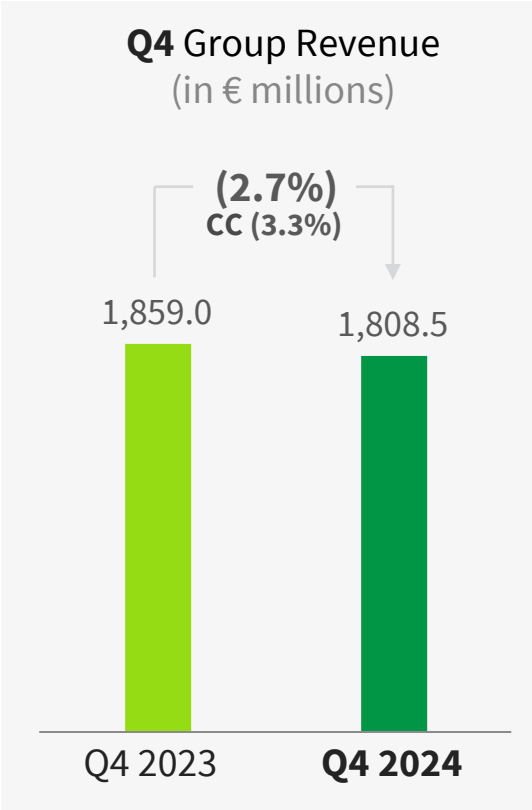
Continued AOV expansion throughout the year

- Further AOV growth in Q4, increasing 4.6 % yoy on a cc basis
- Both segments showed meaningful increase in Q4
 - NA: 6.4 % (CC)
 - Intl: 3.1 % (CC)
- AOV increase yoy in Q4 driven by
 - Increased RTE contribution
 - Higher add-on contribution
 - Lower price incentives for new customers



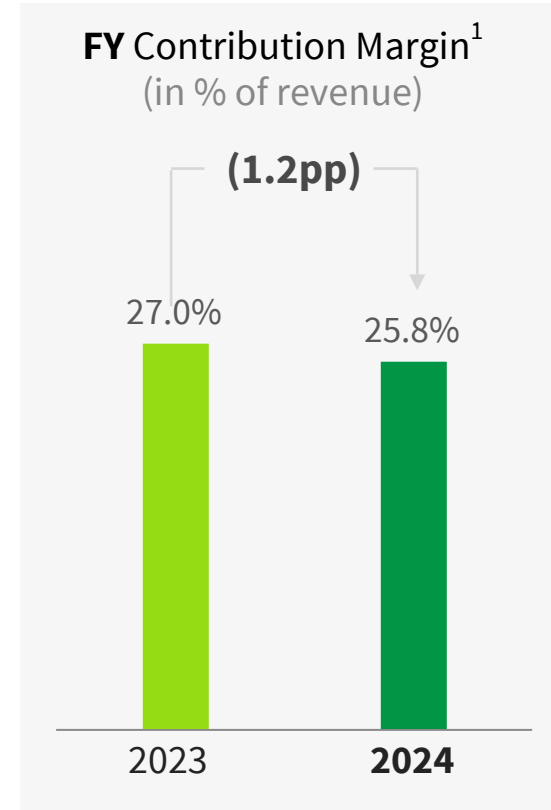
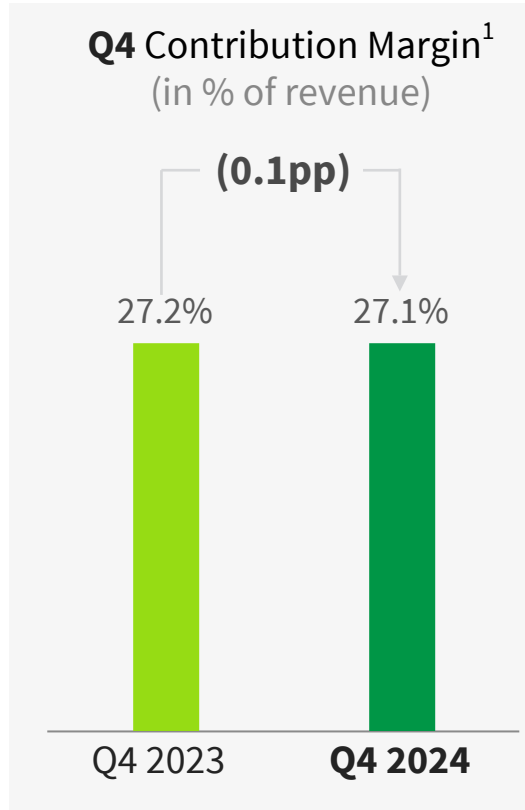
Revenue growth of 0.9% in cc for the full year

- Revenue growth for the FY at the low end of the revised guidance
- By product category, revenue growth for FY in line with expectations:
 - Meal kits (9.5%) in CC
 - RTE 41.5% in CC
- Q4 revenue declined due to a well flagged stricter stance on marketing spend, particularly in NA:
 - NA (4.2%) in CC
 - Intl (1.6%) in CC
- Q4 trends expected to continue into Q1 2025



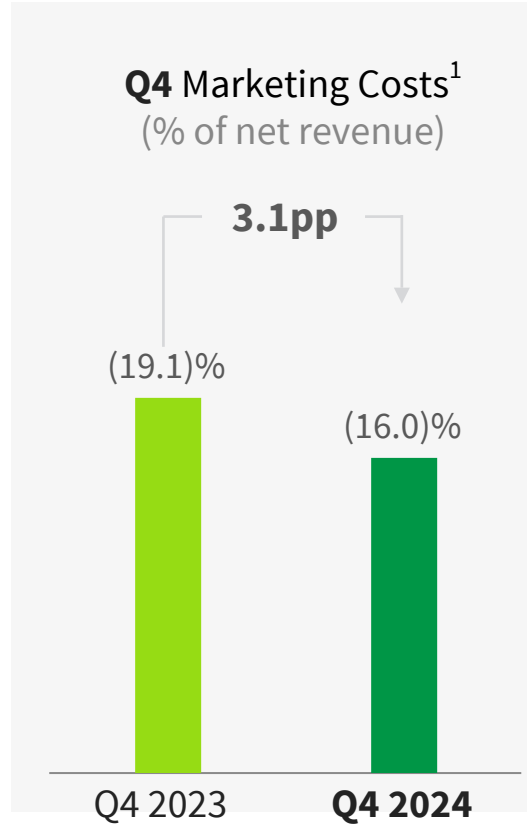
FY contribution margin down yoy at 25.8%⁽¹⁾, but improving throughout the year

- Contribution margin down yoy for FY' 24, but improving sequentially due to:
 - Continued productivity improvements in NA RTE
 - Continued increases in direct labor productivity in NA meal kits
 - Partially offset by volume deleverage and Intl margin drag from continued DE/UK fulfillment center ramp-up
- Q4 CM by segment⁽¹⁾:
 - NA: 30.3%, increase of 1.7pp yoy
 - Intl: 23.2%, decrease of (2.8pp) yoy
- €181.5m of impairment recorded in 2024, due to streamlining of production capacity



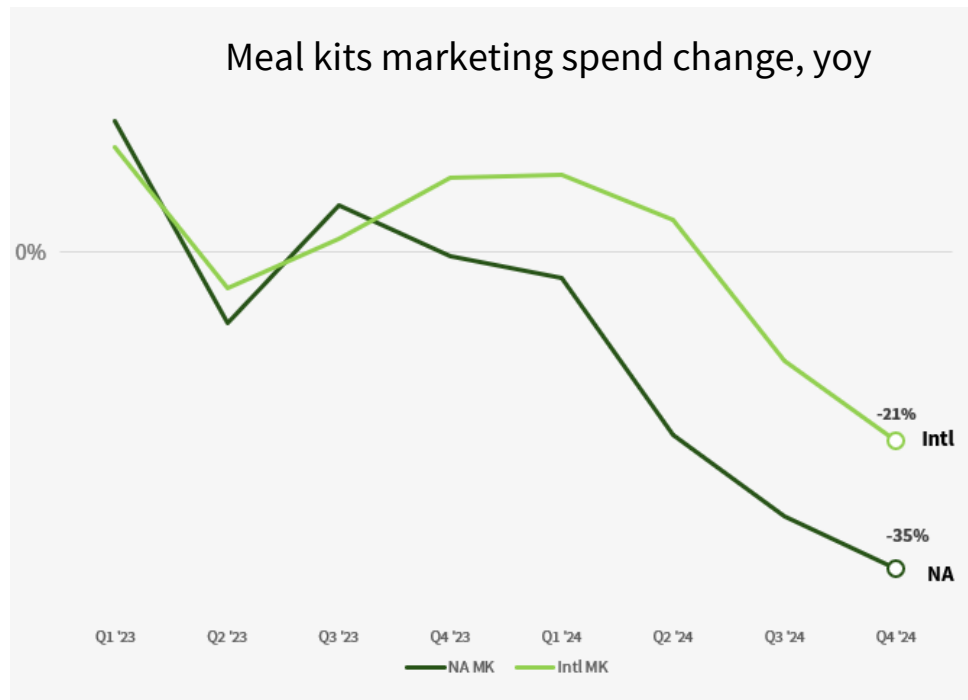
Marketing spend flat for the year, but down yoy for the second consecutive quarter following a shift in marketing strategy since mid 2024

- Q4 marketing spend¹ down yoy both in relative (3.1pp less than in Q4 2023) and absolute terms, due to continued focus on acquiring high value customers
- Meal kits marketing spend down meaningfully yoy both in relative and absolute terms
- RTE marketing spend up yoy in relative and absolute terms, driven by rapid scaling of customer base within NA and initial launches across several Intl markets



The marketing shift was of different magnitude for meal kits in the two reporting segments, with a corresponding impact on revenue growth

- Reduction in marketing spend for North America meal kits in H2 more pointed than for Intl, due to:
 - Intl a combination of 16 markets at different stages of growth
 - Marketing spend over indexed to North America in 2023
 - Opportunities to shift spend to RTE US
 - Higher ROI thresholds impact value brands (e.g. EveryPlate) more forcefully



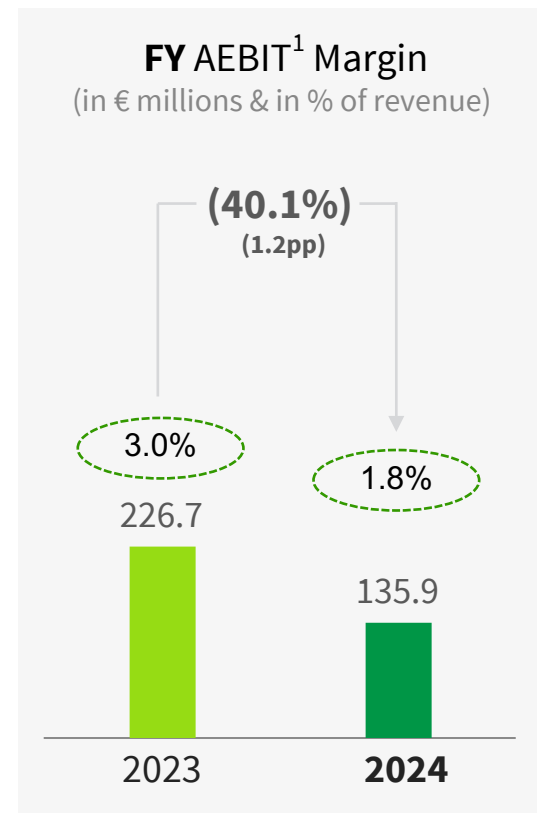
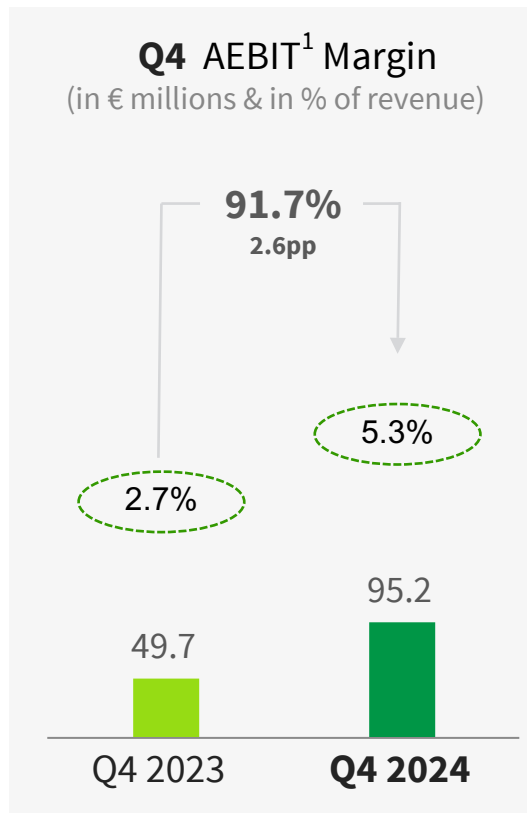
FY 2024 AEBITDA at upper end of guidance with €399.4m, Q4 up meaningfully yoy across all operating segments and product groups

	Q4		FY	
By segment				
<i>In MEUR</i>	Q4 2024	Q4 2023	FY 2024	FY 2023
North America	136.3	87.9	368.8	417.4
International	68.7	59.2	186.8	175.3
Holding	(39.8)	(33.2)	(155.0)	(145.0)
Group	164.3	113.6	399.4	447.6

By product category				
<i>In MEUR</i>	Q4 2024	Q4 2023	FY 2024	FY 2023
Meal kits	181.3	166.6	542.3	550.6
<i>AEBITDA margin meal kits</i>	14.1%	11.4%	9.8%	9.0%
RTE	26.0	(16.3)	31.6	57.0
<i>AEBITDA margin RTE</i>	5.3%	(4.2 %)	1.6%	4.0%
Others	(3.1)	(3.4)	(19.4)	(15.1)
 Holding	(39.8)	(33.2)	(155.0)	(145.0)
Group	164.3	113.6	399.4	447.6

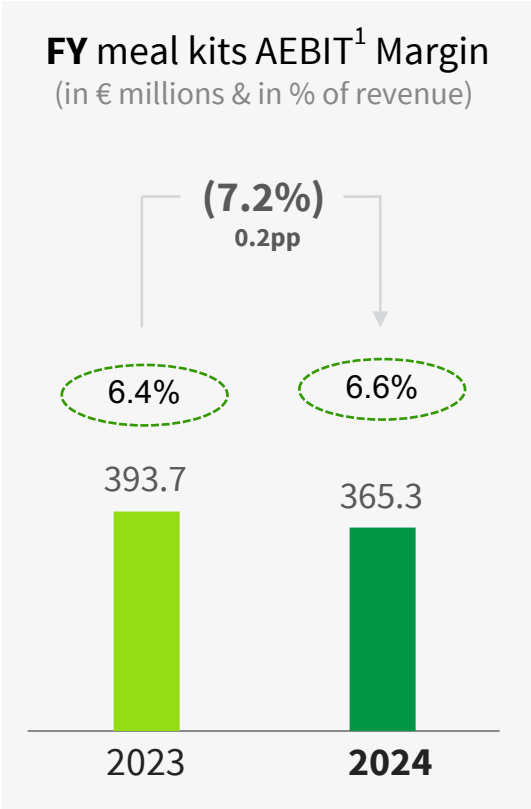
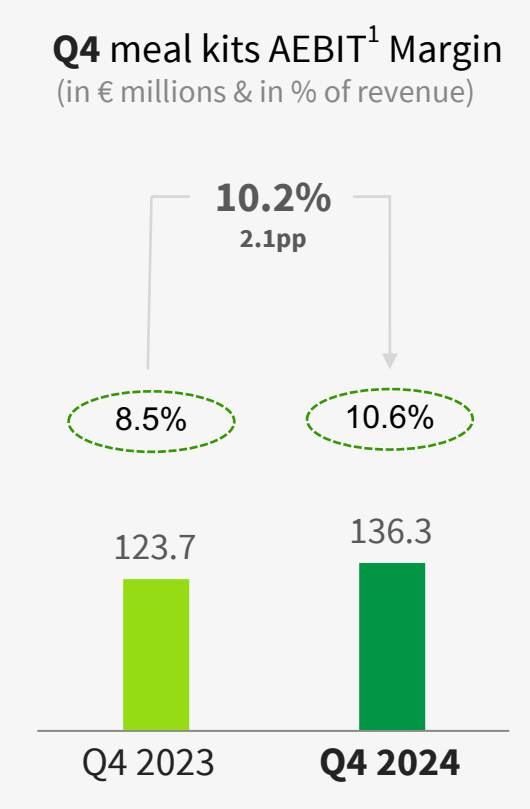
AEBIT¹ of €135.9m for FY 2024. Meaningful yoy increase in Q4

- FY AEBIT lower yoy given lower AEBITDA in H1 2024
- AEBIT¹ increased in Q4 24 yoy to €95.2m
- Q4 AEBIT by segment:⁽¹⁾⁽²⁾
 - NA: €106.2m, up by 81.8% yoy
 - Intl: €44.6m, up by 17.2% yoy



FY meal kit AEBIT¹ margin at 6.6%, up yoy with an accelerating improvement in Q4, despite lower volumes

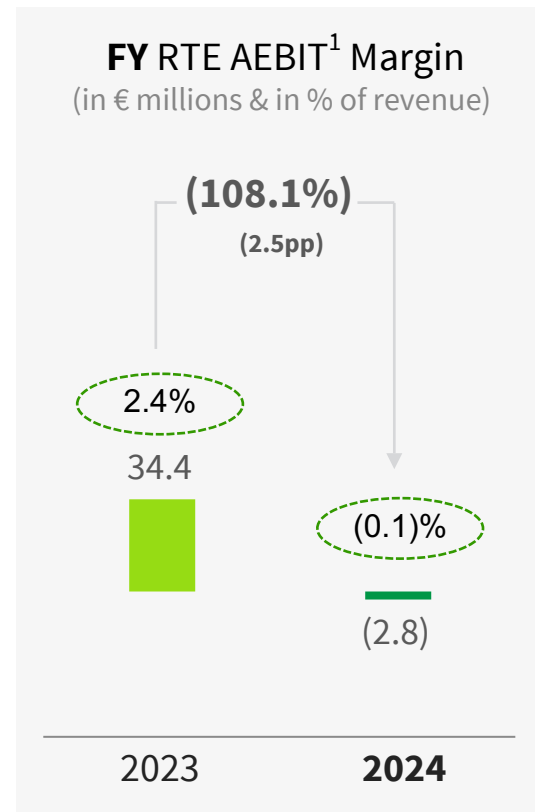
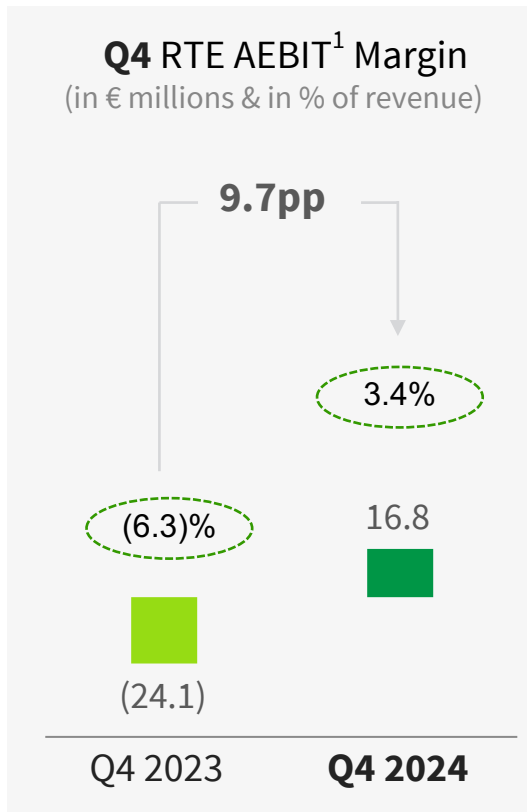
- Q4 2024 Mealkit AEBIT¹ at 10.6%, up yoy in absolute and relative terms for the second quarter in a row
- Key driver is continued focus on marketing ROI, leading to lower Q4 2024 yoy marketing spend, both in absolute and relative terms



¹ Excl. impairment

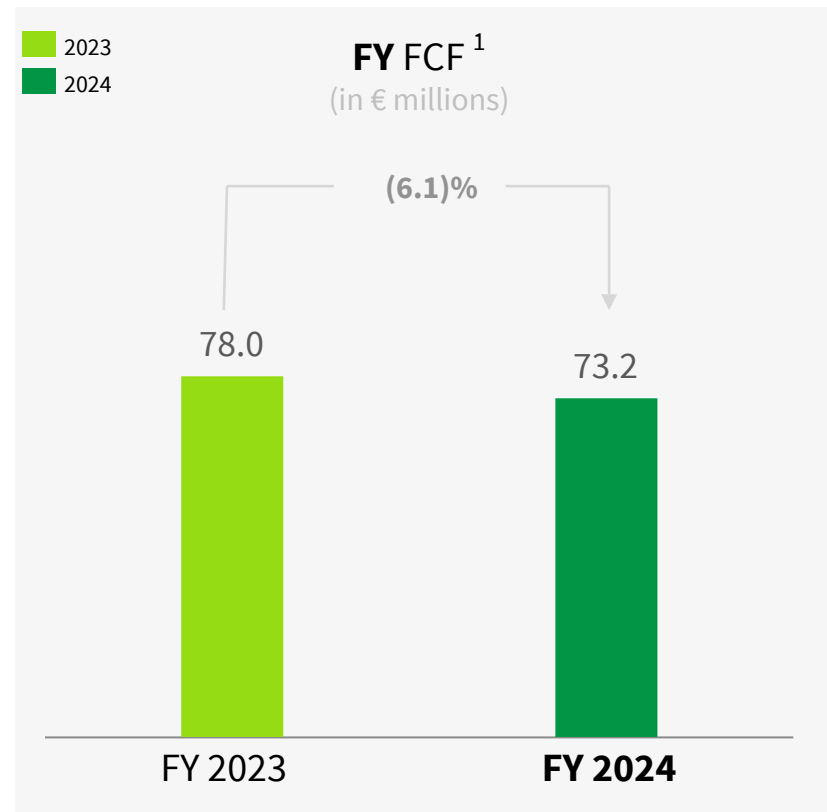
Break-even FY RTE AEBIT, reflecting continued productivity improvements

- Q4 2024 RTE AEBIT¹ positive at €16.8m, a c.10pp yoy margin improvement
- Primary driver was an improved contribution margin, resulting from direct productivity gains, which are expected to continue into 2025




Broadly stable Free Cash Flow of €73.2m⁽¹⁾ for FY 2024

- FY 2024 Cash Flow from Operating activities lower yoy, primarily driven by lower EBIT and temporary adverse impact from changes in working capital
- Capex significantly reduced yoy from EUR 305.8m in 2023 to EUR 166.1m in 2024
 - Acceleration of capex streamlining measures
 - Some deferral of capex payments into 2025 (teens EURm)



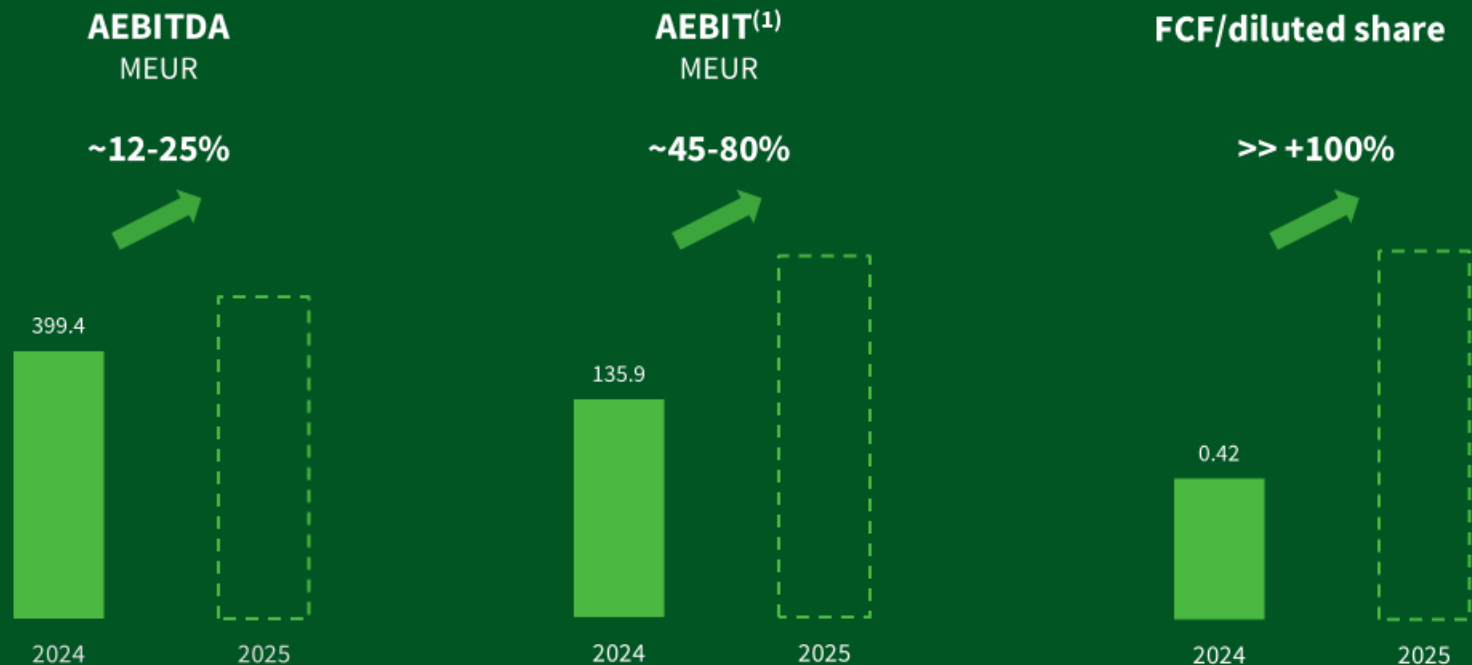
2025 Outlook: Focus on efficiency reset

Illustrative numbers

	FY 2024	2025 outlook ⁽¹⁾	
Revenue (cc growth)	€7.66bn	(3)% – (8)%	<ul style="list-style-type: none"> Meal kits down more than (10)% RTE growth low to mid teens
AEBIT (before impairment)	€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

1. 2025 outlook does not assume the impact of potential prolonged tariffs on agricultural and packaging products in North America. AEBIT(DA) and FCF outlook assumes us US\$/EUR FX rate of 1.04

Our efficiency measures target to disproportionately and sustainably boost profitability and cash generation



⁽¹⁾ Excluding impairment



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