

HELLOFRESH

GROUP

Q1 2025 Results
April 29th, 2025

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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



Q1 2025 Highlights:

Progress on efficiency program execution across all levers delivers meaningful yoy uplift of AEBIT(DA) and FCF

Revenue of €1.9bn, a yoy cc decrease of (8.3%), driven primarily by ongoing marketing spend reductions in meal kits, as communicated previously

AEBITDA increase of 245.1% to €58.1m; AEBIT⁽¹⁾ increase by €46.0m to €(3.7)m

FCF⁽²⁾ increase to €94.3m from €(6.5)m in Q1 2024

Significant yoy contribution margin⁽¹⁾ expansion of 1.3pp to 27.0%

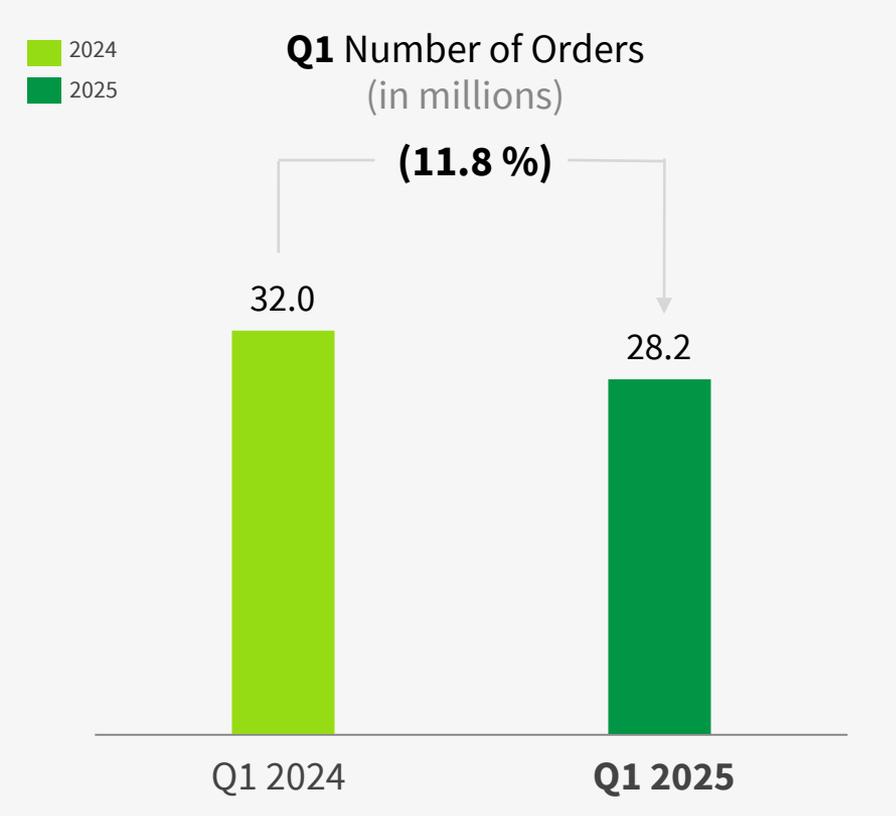
Driven by a disciplined pursuit of higher performance marketing ROI targets, marketing spend as % of revenue decreased yoy by 0.9pp, despite significant investment in RTE brand marketing in Q1

FY 2025 outlook confirmed, despite heightened macro uncertainty and FX headwind

Full pipeline of product investments lined up for rest of year

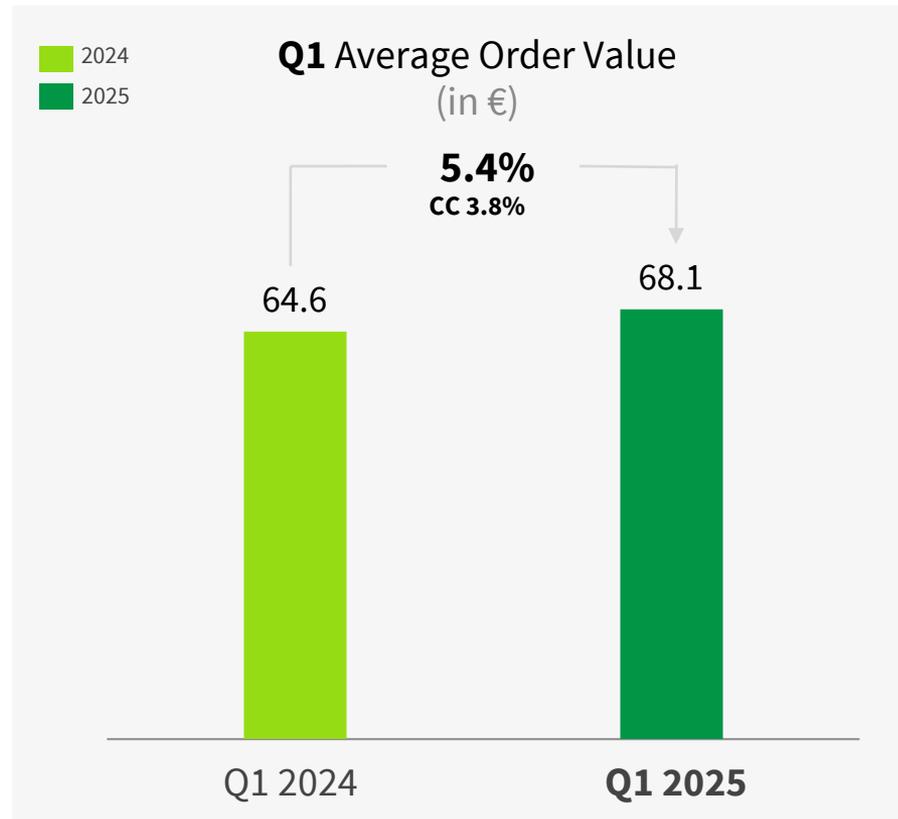
Lower new customer acquisitions due to continued marketing ROI discipline resulted in a (12 %) decrease in Q1 2025 orders

- Marketing spend reductions primarily focused on NA meal kits
- Therefore, decreasing numbers of orders yoy primarily originating from NA region:
 - NA down (17.8 %) in Q1 2025
 - Intl down (3.6 %) in Q1 2025
- Existing higher tenured customers continued to demonstrate strong ordering and retention behavior



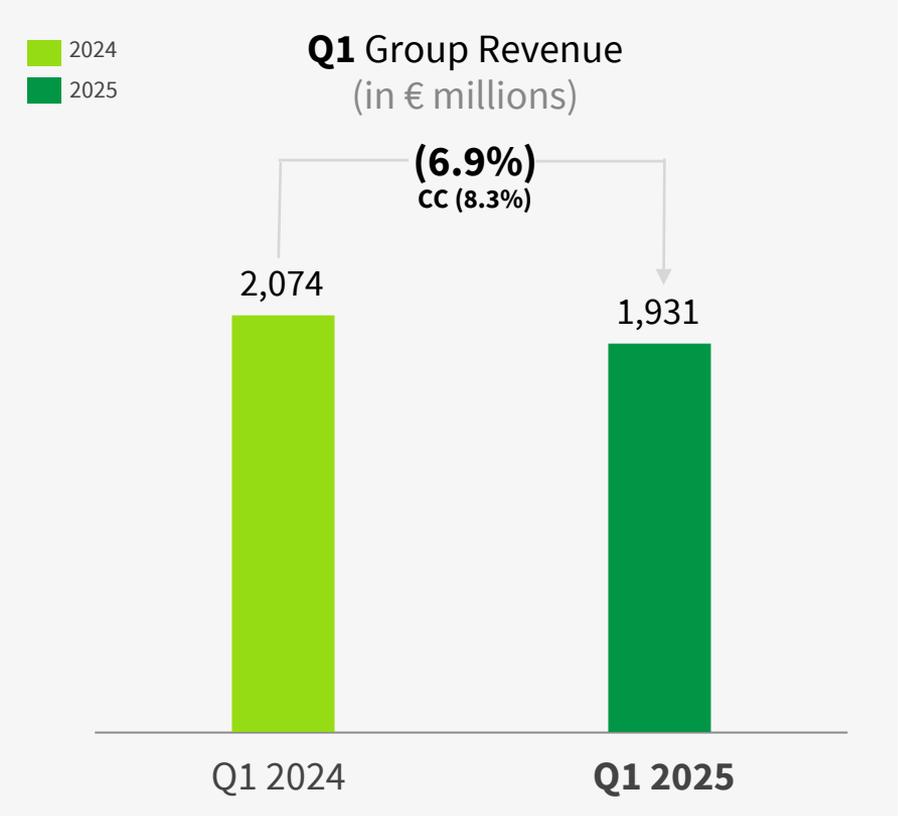
AOV expansion continued in Q1 2025

- Group AOV increased by 3.8 % in constant currency
- Both segments demonstrated meaningful increase in AOV:
 - NA: 5.9 % (cc)
 - Intl: 4.5 % (cc)
- AOV increase primarily driven by product mix shift to RTE and lower price incentives



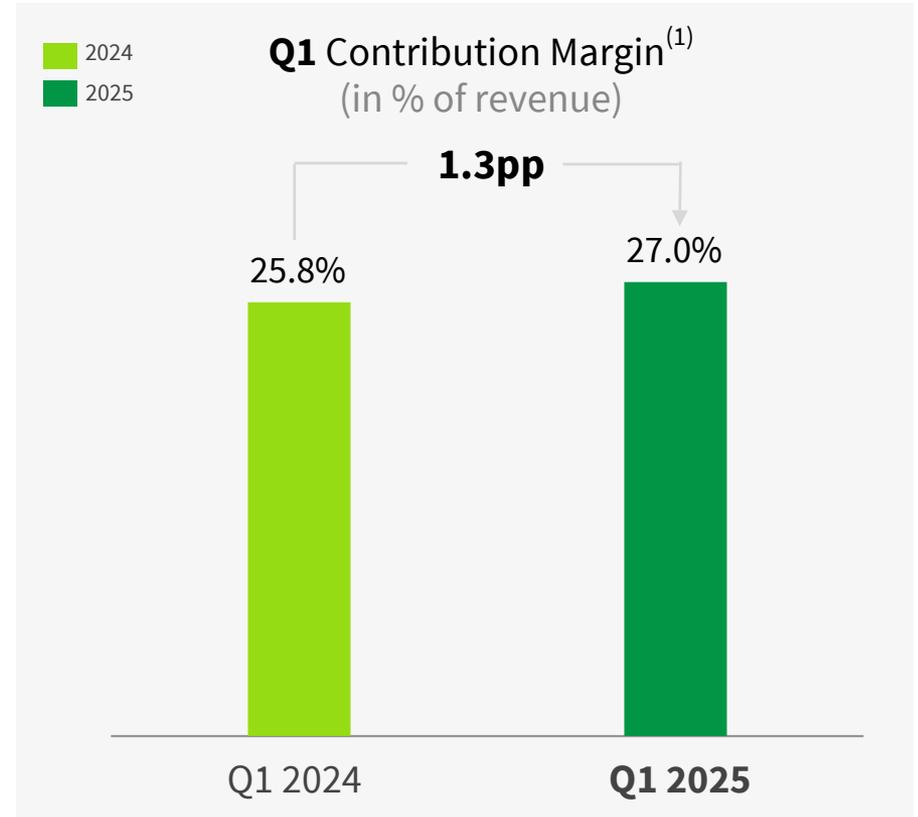
Revenue of in €1.9bn in Q1 2025, a decrease of (8.3%) in cc

- Q1 2025 revenue growth in line with previous guidance
- In meal kits, a (14.5%) revenue decline in cc, driven by ongoing meaningful reductions in marketing spend
- In RTE, a 8.0% revenue growth in cc
- By geographic segment:
 - NA (12.9%) in cc
 - Intl 0.8% in cc



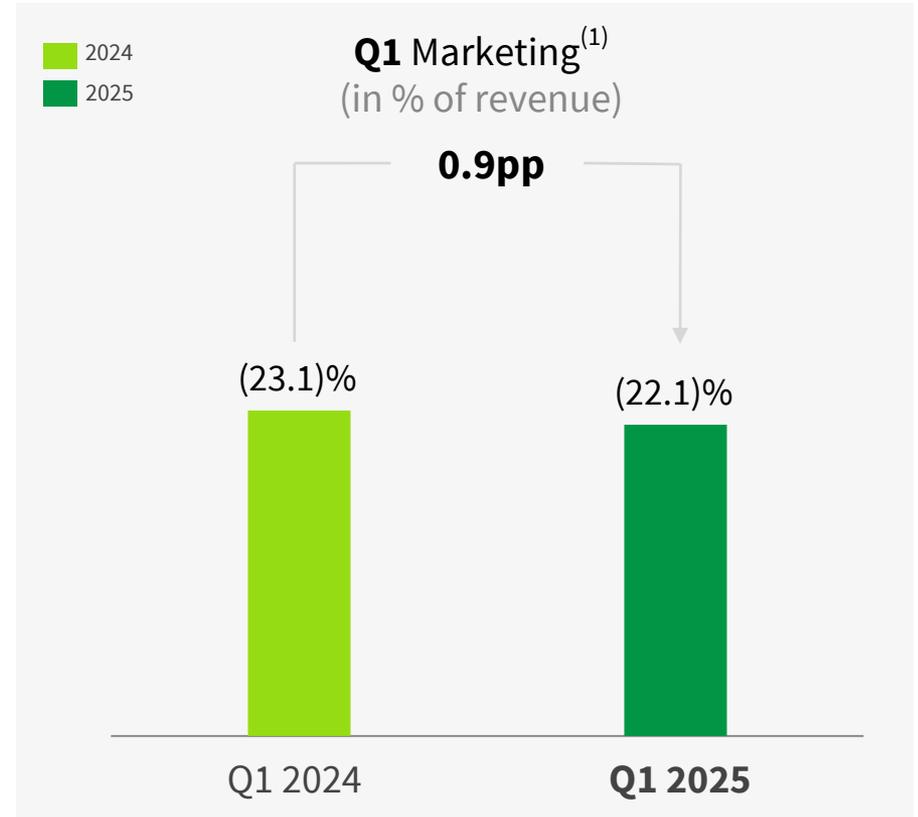
Q1 2025 contribution margin improved by 1.3pp yoy to 27.0%⁽¹⁾

- Contribution margin increased yoy due to strong delivery on efficiency program:
 - Meaningful yoy increase in direct labor productivity for both MK and RTE
 - Rationalization of MK production capacity
 - Reduction of overhead personnel and ancillary costs
- Q1 2025 CM by segment⁽¹⁾:
 - NA: 30.3%, increase of 2.9pp yoy
 - Intl: 23.3%, decrease of (0.8pp) yoy, impacted by continued DE/UK fulfillment center ramp-up
- Additional exceptional non-cash impairment of €90.5m taken in Q1 2025
 - No significant further impairment expected going forward



Marketing spend lower for the third consecutive quarter, illustrating our disciplined ROI approach

- Q1 marketing spend down yoy both in relative and absolute terms, due to continued focus on acquiring higher value customers
- Meal kit marketing spend down very meaningfully yoy both in relative and absolute terms in Q1 2025
 - Reductions weighted towards NA
- RTE marketing spend up yoy in relative and absolute terms, driven by significant investments into RTE brand marketing in Q1, continued build-up of customer base and internationalization
 - Q1 2025 RTE brand marketing spend increased by > €30m yoy, corresponding to c. 6p.p. of revenue



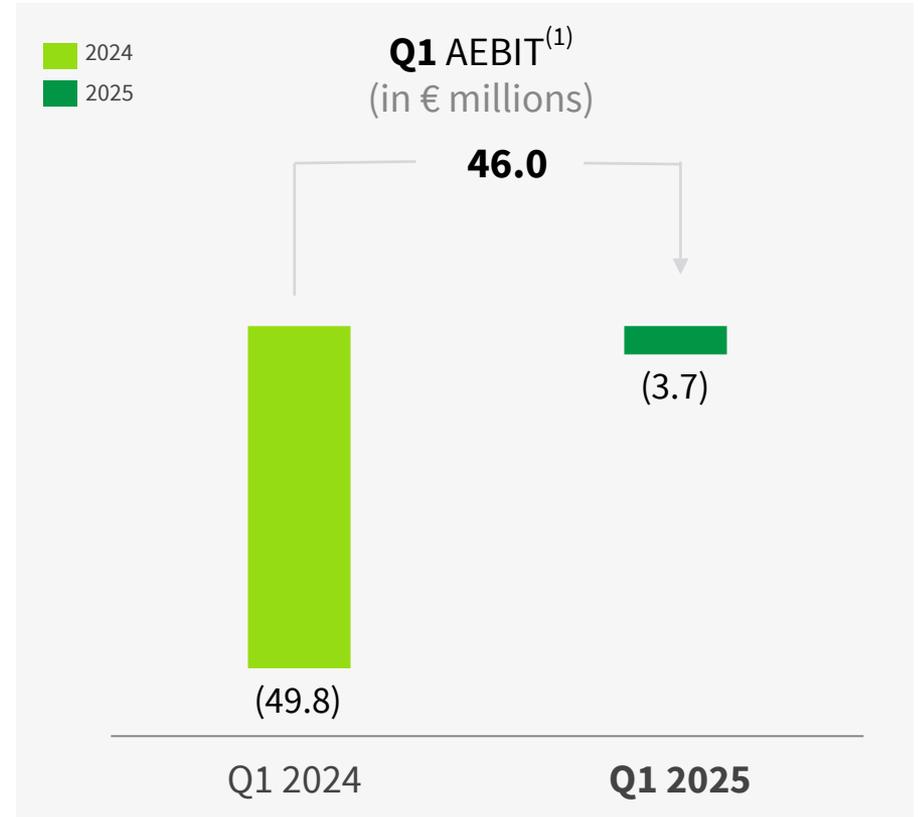
Q1 2025 AEBITDA more than tripled and amounted to €58.1m

By segment		
<i>in € millions</i>	Q1 2024	Q1 2025
North America	26.4	61.3
International	28.9	41.2
Holding	(38.5)	(44.4)
Group	16.8	58.1

By product category		
<i>in € millions</i>	Q1 2024	Q1 2025
Meal kits	80.7	154.1
<i>AEBITDA margin meal kits</i>	5.2%	11.4%
RTE	(21.3)	(45.9)
<i>AEBITDA margin RTE</i>	(4.3)%	(8.4)%
Others	(4.0)	(5.8)
Holding	(38.5)	(44.4)
Group	16.8	58.1

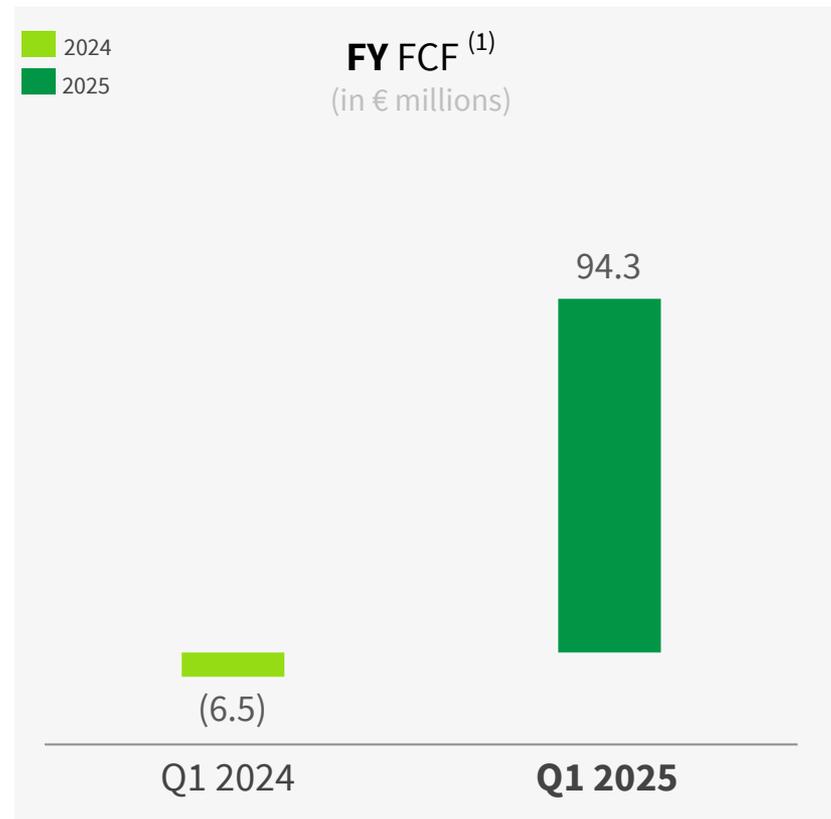
AEBIT⁽¹⁾ of €(3.7)m for Q1 2025, improving by €46.0m yoy

- Q1 2025 AEBIT by segment:⁽¹⁾⁽²⁾
 - NA: €36.0m, up from €(4.2)m
 - Intl: €18.2m, up from €6.6m
- Q1 2025 AEBIT by product categories:⁽¹⁾⁽²⁾
 - Meal Kits: €113.7m, up by 211.4% yoy supported by CM improvements and a continued focus on marketing ROI, resulting in lower marketing spend
 - RTE: down yoy to €(53.8)m from €(30.2)m driven by significant brand marketing investments during Q1 2025, continued build-up of customer base and internationalization



Significant step-change in FCF generation to €94.3m⁽¹⁾ in Q1 2025

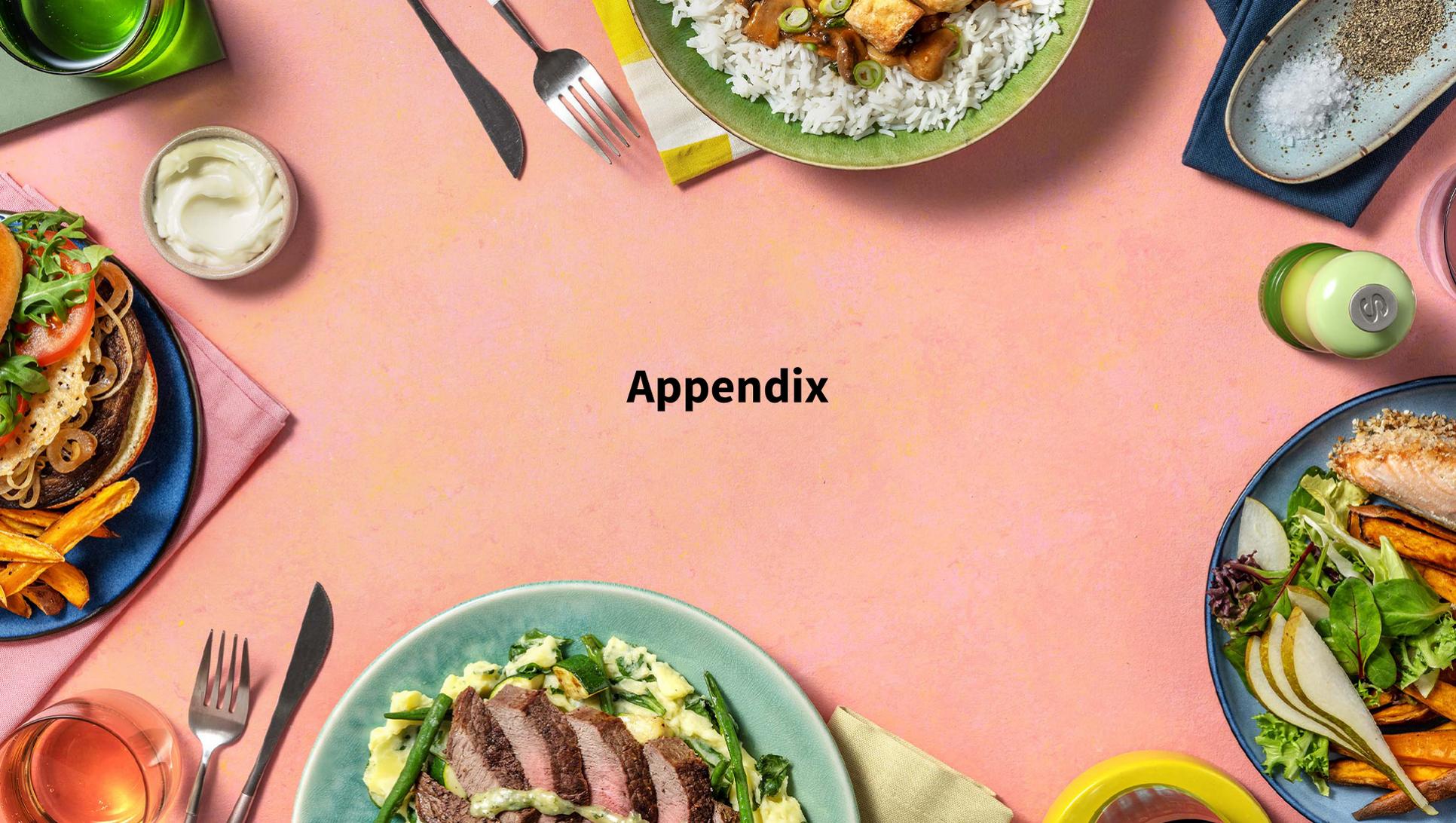
- Significant uplift in Q1 AEBITDA by €41.2m
- Meaningful cash inflow from WC, after somewhat higher than seasonally normal outflow in Q4 2024
- Capex reduced yoy from €41.2m in Q1 2024 to €34.4m in Q1 2025
- Excess cash partly used in ongoing share buyback: 2.7m shares acquired in Q1 at an average price of €9.47
- Free Cash Flow / diluted share increased from €(0.04) to €0.55



2025 outlook reconfirmed, with the ongoing focus on efficiency program execution

	FY 2024	2025 outlook ⁽¹⁾
Revenue (cc growth)	€7.66bn	(3)% – (8)%
AEBIT (before impairment)	€136m	€200-250m
AEBITDA	€399m	€450-500m
FCF (pre leases)	€73m	

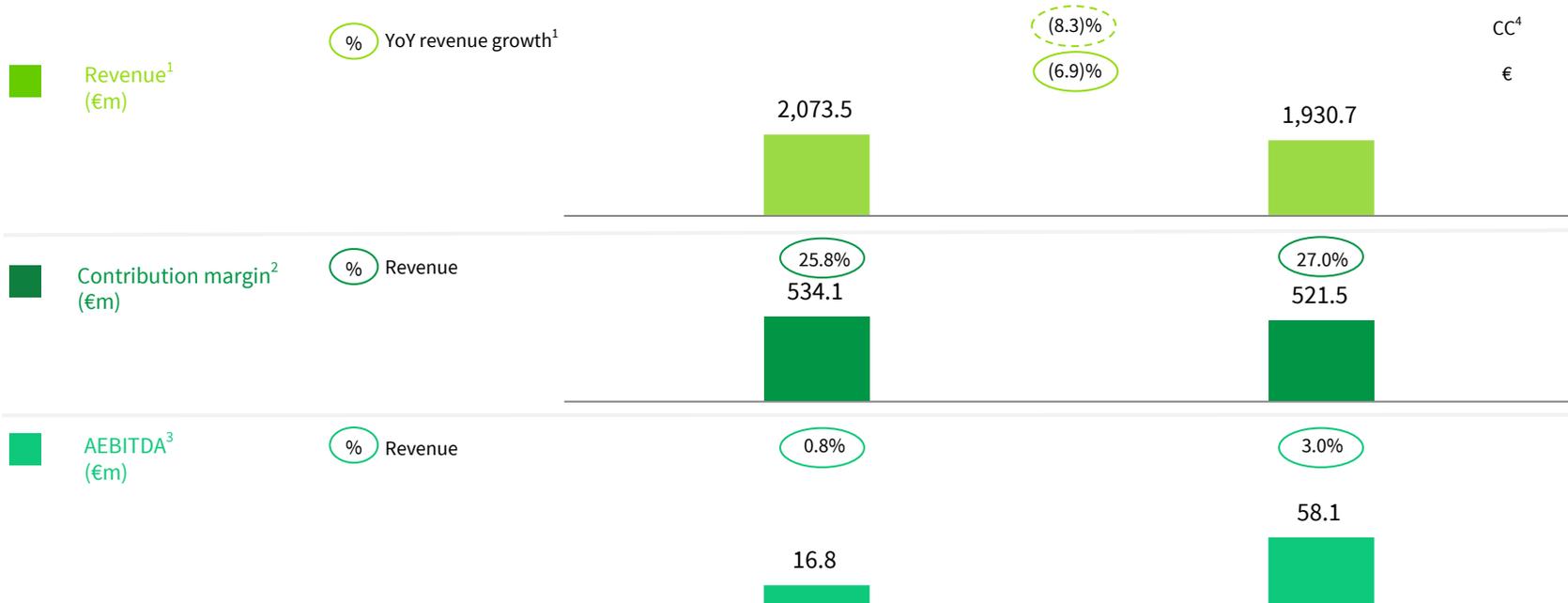
1. 2025 outlook does not assume the impact of potential prolonged tariffs on agricultural and packaging products in North America.
AEBIT(DA) and FCF outlook assumes us US\$/EUR FX rate of 1.04

A top-down view of a dining table with a light pink background. The table is set with several dishes and items. In the top center, a green plate holds white rice topped with a brown sauce, mushrooms, green onions, and a piece of fried tofu. To its right is a blue ceramic dish containing salt and pepper. In the top left, a glass of green liquid sits on a green placemat. Below it is a small white bowl of white cream. In the center, the word "Appendix" is written in bold black text. To the left of the center, a blue plate features a burger with arugula, tomato, and onions, served with french fries. In the bottom left, a glass of orange liquid is on a pink placemat. In the bottom center, a light blue plate contains sliced steak, green beans, and scrambled eggs. To the right, a blue plate has a piece of salmon, sweet potato fries, and a salad with lettuce and sliced pears. A green salt and pepper shaker is also visible on the right side of the table.

Appendix

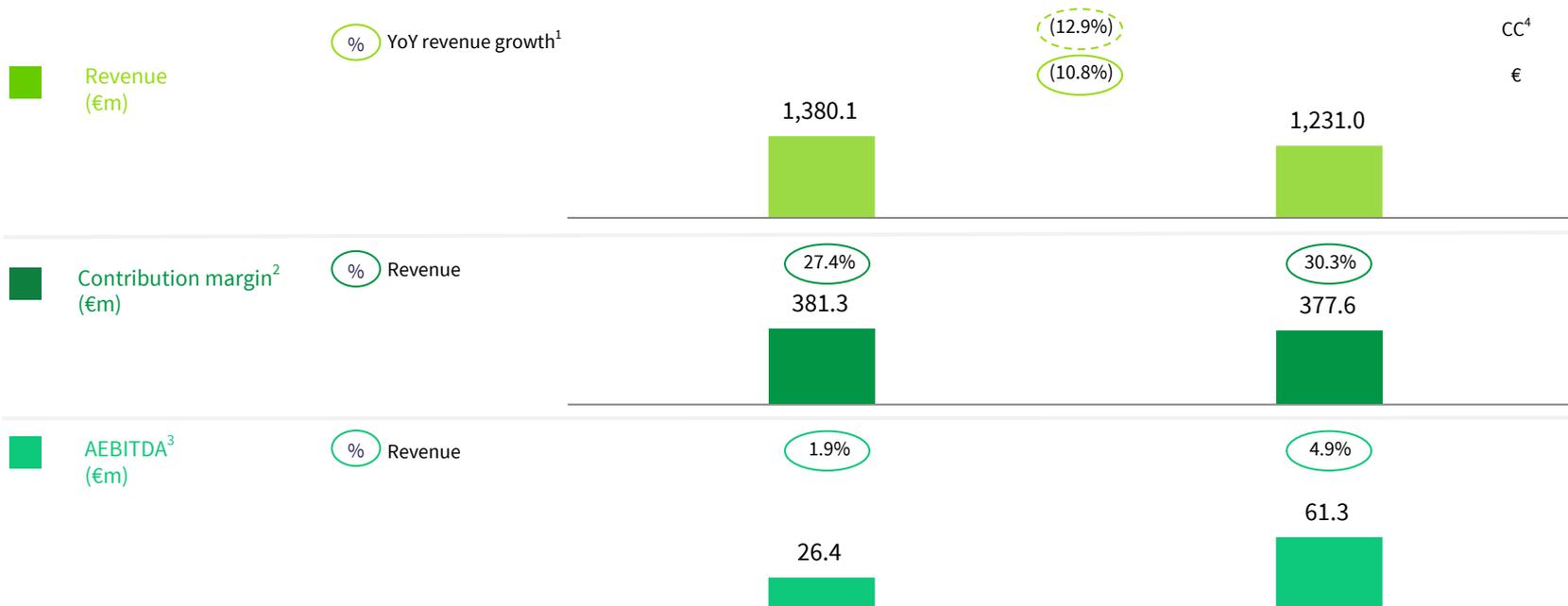
Group: Operational and Financial KPIs

	Q1 24	Q1 25
Average Order Value (€)	64.6	68.1
Average Order Value constant currency (€)	64.6	67.0



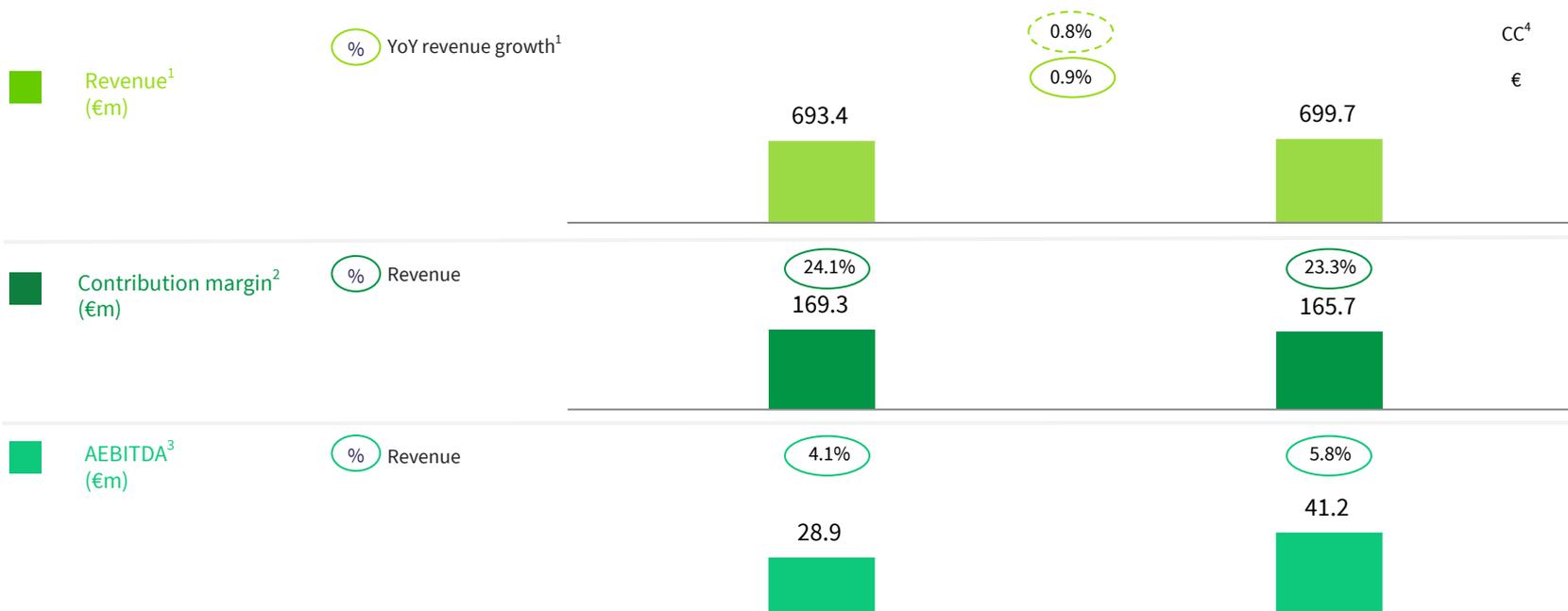
North America: Operational and Financial KPIs

	Q1 24	Q1 25
Average Order Value (€)	74.8	81.0
Average Order Value constant currency (€)	74.8	79.1



International: Operational and Financial KPIs

	Q1 24	Q1 25
Average Order Value (€)	50.6	52.9
Average Order Value constant currency (€)	50.6	52.9



Profit and Loss Statement

	3 months ended		Change %
	31-Mar-25	31-Mar-24	YoY
Revenue	1,930.7	2,073.5	(6.9)%
Procurement and cooking expenses	(734.2)	(786.6)	(6.7)%
Fulfillment expense	(773.7)	(774.5)	(0.1)%
Contribution Margin	422.7	512.4	(17.5)%
<i>% of Revenue</i>	21.9%	24.7%	2.8pp
Marketing Expense	(430.9)	(482.1)	(10.6)%
G&A, other income and expenses	(119.4)	(123.0)	(3.0)%
EBIT	(127.5)	(92.7)	37.5%
<i>% of Revenue</i>	(6.6)%	(4.5)%	(2.1)pp
Financial Result	(16.6)	6.2	367.7%
EBT	(144.1)	(86.5)	66.6%
Income Tax	20.4	2.7	(655.6)%
Loss for the period	(123.7)	(83.8)	47.6%
<hr/>			
Reconciliation starting at EBIT			
EBIT	(127.5)	(92.7)	37.5%
D&A and impairment	152.3	79.1	92.5%
EBITDA	24.7	(13.6)	<i>n.a.</i>
<i>% of Revenue</i>	1.3%	(0.7)%	1.9pp
Special Items	8.7	3.7	135.0%
SBC	24.6	26.6	(7.7)%
AEBITDA	58.1	16.8	245.1%
<i>% of Revenue</i>	3.0%	0.8%	2.2pp

Balance Sheet & Cash Flow Statement

In MEUR	As at 31-Mar-25	As at 31-Dec-24
Assets		
Non-current assets	1,620.5	1,745.3
Cash and cash equivalents	519.2	486.7
Other current assets	409.4	400.7
Total assets	2,549.1	2,632.7
Equity and liabilities		
Equity	753.5	888.4
Non-current liabilities	721.2	768.2
Current liabilities	1,074.4	976.1
Total equity and liabilities	2,549.1	2,632.7

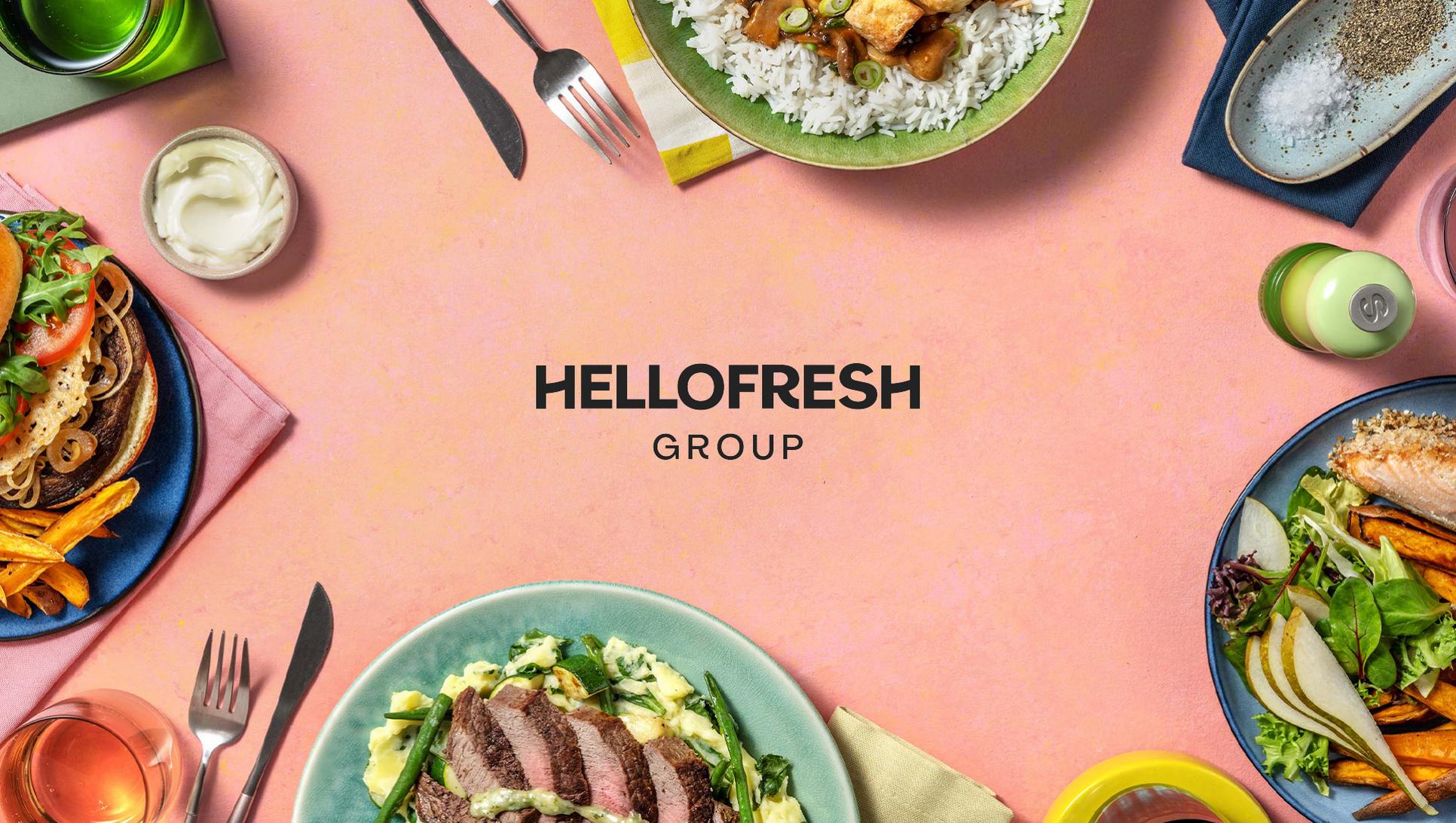
In MEUR	Q1 2025	Q1 2024
Cash and cash equivalents at the beginning of the period	486.7	433.1
Net Cash flows from operating activities	128.7	34.7
Net Cash flows used in investing activities	(33.9)	(40.6)
Net Cash flows used in financing activities	(56.2)	(55.8)
Effects of exchange rate changes and other changes on cash and cash equivalents	(6.1)	0.2
Cash and cash equivalents at the end of the period	519.2	371.7

Share Count

As of March 31, 2025

Number of shares issued	173,190,562
Number of shares outstanding	160,464,486
Number of treasury shares	12,726,076

Employee incentive plan	VSO	RSU	Total
Vested (in mn)	12.7	2.1	14.8
Unvested (in mn)	8.8	10.4	19.2
Outstanding (in mn)	21.4	12.6	34.0
WAEP ¹ (in EUR) Vested	21.65	—	18.54
WAEP ¹ (in EUR) Unvested	11.54	—	5.26
WAEP¹ (in EUR)	17.51	—	11.04



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