

HELLOFRESH GROUP

Press release

Key figures

Group

	Q4 2023	Q4 2022	Y-o-Y	FY 2023	FY 2022	Y-o-Y
Active customers (in millions)	6.64	7.11	(6.5%)			
Number of orders (in millions)	28.47	29.28	(2.8%)	119.27	125.13	(4.7%)
Meals delivered (in millions)	240.0	246.2	(2.5%)	1,008.7	1,046.5	(3.6%)

North America ¹

	Q4 2023	Q4 2022	Y-o-Y	FY 2023	FY 2022	Y-o-Y
Active customers (in millions)	3.63	3.84	(5.5%)			
Number of orders (in millions)	15.74	16.13	(2.4%)	67.78	70.90	(4.4%)
Meals delivered (in millions)	125.0	127.1	(1.7%)	542.5	557.7	(2.7%)

International

	Q4 2023	Q4 2022	Y-o-Y	FY 2023	FY 2022	Y-o-Y
Active customers (in millions)	3.01	3.26	(7.8%)			
Number of orders (in millions)	12.72	13.15	(3.2%)	51.49	54.23	(5.1%)
Meals delivered (in millions)	115.0	119.0	(3.4%)	466.2	488.8	(4.6%)

¹ The North America segment comprises our businesses in Canada (until 31 December 2022 included in the International Segment) and the United States of America. Comparatives have been adjusted accordingly to reflect the new segment structure.

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Results of Operations

Group

	Q4 2023	Q4 2022	Y-o-Y	FY 2023	FY 2022	Y-o-Y
Revenue (in MEUR)	1,859.0	1,874.5	(0.8%)	7,596.6	7,607.2	(0.1%)
Revenue constant currency (in MEUR)	1,938.6	1,874.5	3.4%	7,816.9	7,607.2	2.8%
Contribution Margin ¹ (in MEUR)	503.2	504.6	(0.3%)	2,040.6	1,942.5	5.1%
Contribution Margin ¹ (in % of revenue)	27.1%	26.9%	0.2pp	26.9%	25.5%	1.3pp
AEBITDA (in MEUR)	113.6	160.1	(29.0%)	447.6	477.4	(6.3%)
AEBITDA (in % of revenue)	6.1%	8.5%	(2.4pp)	5.9%	6.3%	(0.4pp)

North America ²

	Q4 2023	Q4 2022	Y-o-Y	FY 2023	FY 2022	Y-o-Y
Revenue ³ (in MEUR)	1,201.0	1,215.9	(1.2%)	5,002.8	4,963.1	0.8%
Revenue constant currency (in MEUR)	1,269.4	1,215.9	4.4%	5,153.8	4,963.1	3.8%
Contribution Margin ¹ (in MEUR)	344.8	364.1	(5.3%)	1,460.2	1,364.1	7.0%
Contribution Margin ¹ (in % of revenue)	28.5%	29.8%	(1.3pp)	29.0%	27.3%	1.6pp
AEBITDA (in MEUR)	87.9	143.9	(38.9%)	417.4	437.2	(4.5%)
AEBITDA (in % of revenue)	7.3%	11.8%	(4.5pp)	8.3%	8.8%	(0.5pp)

International

	Q4 2023	Q4 2022	Y-o-Y	FY 2023	FY 2022	Y-o-Y
Revenue ³ (in MEUR)	658.0	658.6	(0.1%)	2,593.8	2,643.9	(1.9%)
Revenue constant currency (in MEUR)	669.2	658.6	1.6%	2,663.1	2,643.9	0.7%
Contribution Margin ¹ (in MEUR)	173.4	152.5	13.6%	638.0	617.9	3.2%
Contribution Margin ¹ (in % of revenue)	26.0%	23.0%	3.0pp	24.3%	23.2%	1.1pp
AEBITDA (in MEUR)	59.2	52.8	12.0%	175.3	172.4	1.7%
AEBITDA (in % of revenue)	8.9%	8.0%	0.9pp	6.7%	6.5%	0.2pp

1 Excluding share-based compensation (SBC) expenses.

2 The North America segment comprises our businesses in Canada (until 31 December 2022 included in the International Segment) and the United States of America. Comparatives have been adjusted accordingly to reflect the new segment structure.

3 External revenue from contracts with customers.

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Group Financial Position

	Q4 2023	Q4 2022		FY 2023	FY 2022
Operating working capital ¹ (in MEUR)	(401.6)	(356.0)		(401.6)	(356.0)
Cash flow from operating activities (in MEUR)	92.1	48.0		383.8	313.4
Free cash flows (excl. repayment of leases liabilities) (in MEUR)	33.0	(57.5)		78.0	(104.0)
Free cash flow per diluted share (in EUR)	0.19	(0.32)		0.44	(0.58)
Cash and cash equivalents (in MEUR)	433.1	504.0		433.1	504.0

¹ During the year 2023 the Group has changed its indicator relating to working capital from net working capital to operating working capital. Comparative information was not adjusted due to the immaterial effect of the change.