

**HELLOFRESH**  
GROUP

# Quarterly Statement Q3 2024



## HelloFresh at a Glance

Key figures	3 months ended 30-Sep-24	3 months ended 30-Sep-23	YoY change	9 months ended 30-Sep-24	9 months ended 30-Sep-23	YoY change
<b>Group</b>						
Number of orders (in millions)	27.46	27.99	(1.9 %)	88.35	90.81	(2.7 %)
Meals (in millions)	231.2	236.6	(2.3 %)	744.8	768.7	(3.1 %)
Average order value (EUR) (excl. retail)	66.2	64.2	3.2 %	65.9	62.9	4.8 %
Average order value constant currency (EUR) (excl. retail)	66.6	64.2	3.8 %	66.1	62.9	5.0 %
<b>North America</b>						
Number of orders (in millions)	15.69	16.04	(2.2 %)	50.50	52.04	(3.0 %)
Meals (in millions)	124.2	128.3	(3.1 %)	400.9	417.5	(4.0 %)
Average order value (EUR) (excl. retail)	77.2	74.9	3.1 %	76.8	73.1	5.2 %
Average order value constant currency (EUR) (excl. retail)	78.1	74.9	4.3 %	77.2	73.1	5.6 %
<b>International</b>						
Number of orders (in millions)	11.77	11.95	(1.5 %)	37.85	38.77	(2.4 %)
Meals (in millions)	107.0	108.4	(1.3 %)	343.9	351.2	(2.1 %)
Average order value (EUR) (excl. retail)	51.6	49.7	3.7 %	51.4	49.3	4.2 %
Average order value constant currency (EUR) (excl. retail)	51.2	49.7	3.0 %	51.3	49.3	4.0 %

Key figures	3 months ended 30-Sep-24	3 months ended 30-Sep-23	YoY change	9 months ended 30-Sep-24	9 months ended 30-Sep-23	YoY change
<b>Results of operations</b>						
<b>Group</b>						
Revenue (in MEUR)	1,828.4	1,804.0	1.4 %	5,852.8	5,737.6	2.0 %
Revenue constant currency (in MEUR)	1,838.2	1,804.0	1.9 %	5,866.3	5,737.6	2.2 %
Contribution margin <sup>1</sup> (in MEUR)	440.8	461.0	(4.4 %)	1,436.2	1,537.4	(6.6 %)
Contribution margin <sup>1</sup> (in % of revenue)	24.1 %	25.6 %	(1.4 pp)	24.5 %	26.8 %	(2.3 pp)
Contribution margin <sup>1</sup> (excl. impairment) (in MEUR)	444.0	461.0	(3.7 %)	1,484.7	1,537.4	(3.4 %)
Contribution margin <sup>1</sup> (excl. impairment) (in % of revenue)	24.3 %	25.6 %	(1.3 pp)	25.4 %	26.8 %	(1.4 pp)
AEBITDA (in MEUR)	72.1	69.2	4.2 %	235.1	327.2	(28.1 %)
AEBITDA (in % of revenue)	3.9 %	3.8 %	0.1 pp	4.0 %	5.7 %	(1.7 pp)
AEBIT (excl. impairment) (in MEUR)	6.7	14.1	(52.3 %)	40.7	170.4	(76.1 %)
AEBIT (excl. impairment) (in % of revenue)	0.4 %	0.8 %	(0.4 pp)	0.7 %	3.0 %	(2.3 pp)
<b>North America</b>						
Revenue <sup>2</sup> (in MEUR)	1,212.0	1,201.7	0.9 %	3,881.0	3,801.8	2.1 %
Revenue <sup>2</sup> constant currency (in MEUR)	1,226.0	1,201.7	2.0 %	3,897.8	3,801.8	2.5 %
Contribution margin <sup>1</sup> (in MEUR)	319.5	330.8	(3.4 %)	1,017.0	1,115.4	(8.8 %)
Contribution margin <sup>1</sup> (in % of revenue)	26.1 %	27.3 %	(1.2 pp)	26.0 %	29.1 %	(3.1 pp)
Contribution margin <sup>1</sup> (excl. impairment) (in MEUR)	319.5	330.8	(3.4 %)	1,062.3	1,115.4	(4.8 %)
Contribution margin <sup>1</sup> (excl. impairment) (in % of revenue)	26.1 %	27.3 %	(1.2 pp)	27.2 %	29.1 %	(2.0 pp)
AEBITDA (in MEUR)	74.0	83.3	(11.2 %)	232.4	326.6	(28.8 %)
AEBITDA (in % of revenue)	6.1 %	6.9 %	(0.8 pp)	5.9 %	8.5 %	(2.6 pp)
AEBIT (excl. impairment) (in MEUR)	44.5	57.3	(22.3 %)	142.4	255.9	(44.3 %)
AEBIT (excl. impairment) (in % of revenue)	3.7 %	4.7 %	(1.1 pp)	3.7 %	6.7 %	(3.0 pp)
<b>International</b>						
Revenue <sup>2</sup> (in MEUR)	616.5	602.3	2.4 %	1,971.7	1,935.8	1.9 %
Revenue <sup>2</sup> constant currency (in MEUR)	612.3	602.3	1.7 %	1,968.5	1,935.8	1.7 %
Contribution margin <sup>1</sup> (in MEUR)	137.3	144.9	(5.2 %)	468.5	464.7	0.8 %
Contribution margin <sup>1</sup> (in % of revenue)	21.9 %	23.8 %	(1.8 pp)	23.4 %	23.8 %	(0.3 pp)
Contribution margin <sup>1</sup> (excl. impairment) (in MEUR)	134.1	144.9	(7.4 %)	465.3	464.7	0.1 %
Contribution margin <sup>1</sup> (excl. impairment) (in % of revenue)	21.4 %	23.8 %	(2.4 pp)	23.3 %	23.8 %	(0.5 pp)
AEBITDA (in MEUR)	34.7	23.7	46.5 %	118.1	111.4	6.0 %
AEBITDA (in % of revenue)	5.5 %	3.9 %	1.7 pp	5.9 %	5.7 %	0.2 pp
AEBIT (excl. impairment) (in MEUR)	11.1	5.0	122.6 %	50.9	53.2	(4.3 %)
AEBIT (excl. impairment) (in % of revenue)	1.8 %	0.8 %	1.0 pp	2.5 %	2.7 %	(0.2 pp)

<sup>1</sup> Excluding share-based compensation (SBC) expenses.

<sup>2</sup> External revenue from contracts with customers.

Key figures	3 months ended 30-Sep-24	3 months ended 30-Sep-23	YoY change	9 months ended 30-Sep-24	9 months ended 30-Sep-23	YoY change
<b>Product Category</b>						
<b>Group</b>						
Revenue <sup>1</sup> (in MEUR)						
Meal kits	1,277.9	1,413.9	(9.6 %)	4,245.9	4,654.4	(8.8 %)
RTE <sup>2</sup>	524.5	378.2	38.7 %	1,539.2	1,053.7	46.1 %
Others	26.1	11.9	118.7 %	67.7	29.5	129.6 %
Revenue <sup>1</sup> constant currency (in MEUR)						
Meal kits	1,282.5	1,413.9	(9.3 %)	4,252.8	4,654.4	(8.6 %)
RTE <sup>2</sup>	529.3	378.2	39.9 %	1,545.6	1,053.7	46.7 %
Others	26.3	11.9	120.9 %	67.9	29.5	130.4 %
AEBITDA (in MEUR)						
Meal kits	108.6	81.7	33.0 %	360.3	373.7	(3.6 %)
RTE <sup>2</sup>	6.7	30.1	(77.9 %)	5.9	75.7	(92.2 %)
Others	(6.6)	(4.8)	37.7 %	(15.6)	(11.7)	34.2 %
Holding	(36.6)	(37.8)	(3.1 %)	(115.4)	(110.6)	4.4 %
AEBITDA (in % of revenue)						
Meal kits	8.5 %	5.8 %	2.7 pp	8.5 %	8.0 %	0.5 pp
RTE <sup>2</sup>	1.3 %	8.0 %	(6.7 pp)	0.4 %	7.2 %	(6.8 pp)
Others	(25.4 %)	(40.3 %)	14.9 pp	(23.1 %)	(39.5 %)	16.4 pp
<b>Group Financial Position</b>						
Operating working capital (in MEUR)	(404.0)	(374.3)		(404.0)	(374.3)	
Cash flow from operating activities (in MEUR)	14.5	73.0		161.5	280.3	
Free cash flow (excl. repayment of lease liabilities) (in MEUR)	(20.1)	6.5		29.9	44.5	
Free cash flow per diluted share (in EUR)	(0.12)	0.04		0.18	0.25	
Cash and cash equivalents (in MEUR)	355.6	466.6		355.6	466.6	

<sup>1</sup> External revenue from contracts with customers.

<sup>2</sup> Ready-to-eat.

## HelloFresh Q3 highlights:

- Robust quarter, both from a revenue growth and bottom line perspective.
- Revenue of EUR 1.8bn, a constant currency growth of 1.9 %.
- Further increase in average order value in both segments to Group AOV of EUR 66.2 (+ 3.8 % YoY on CC).
- Good marketing efficiency with marketing expenses down YoY both in relative and absolute terms.
- As a result, relatively strong AEBITDA of MEUR 72.1 for Q3 2024, a margin of 8.5 % for meal kits and 1.3 % for RTE.
- FCF excluding repayment of lease liabilities stands at MEUR 29.9 for 9M 2024.
- Target to maintain strong marketing efficiency in Q4.

## Financial Performance of the Group

## Consolidated income statement for the third quarter 2024 ended 30 September

In MEUR	3 months ended			9 months ended		
	30-Sep-24	30-Sep-23	YoY	30-Sep-24	30-Sep-23	YoY
Revenue	1,828.4	1,804.0	1.4 %	5,852.8	5,737.6	2.0 %
Procurement and cooking expenses	(697.3)	(634.4)	9.9 %	(2,203.1)	(2,005.5)	9.9 %
% of revenue	(38.1 %)	(35.2 %)	(3.0 pp)	(37.6 %)	(35.0 %)	(2.7 pp)
Fulfilment expenses	(697.9)	(715.6)	(2.5 %)	(2,240.3)	(2,218.7)	1.0 %
% of revenue	(38.2 %)	(39.7 %)	1.5 pp	(38.3 %)	(38.7 %)	0.4 pp
Contribution margin	433.2	454.1	(4.6 %)	1,409.4	1,513.4	(6.9 %)
% of revenue	23.7 %	25.2 %	(1.5 pp)	24.1 %	26.4 %	(2.3 pp)
Contribution margin (excl. SBC)	440.8	461.0	(4.4 %)	1,436.2	1,537.4	(6.6 %)
% of revenue	24.1 %	25.6 %	(1.4 pp)	24.5 %	26.8 %	(2.3 pp)
Contribution margin (excl. SBC and impairment)	444.0	461.0	(3.7 %)	1,484.7	1,537.4	(3.4 %)
% of revenue	24.3 %	25.6 %	(1.3 pp)	25.4 %	26.8 %	(1.4 pp)
Marketing expenses	(345.1)	(352.4)	(2.1 %)	(1,163.0)	(1,083.8)	7.3 %
% of revenue	(18.9 %)	(19.5 %)	0.7 pp	(19.9 %)	(18.9 %)	(1.0 pp)
Marketing expenses (excl. SBC)	(342.0)	(349.8)	(2.2 %)	(1,152.0)	(1,074.9)	7.2 %
% of revenue	(18.7 %)	(19.4 %)	0.7 pp	(19.7 %)	(18.7 %)	(0.9 pp)
General and administrative expenses, other operating income and expenses	(111.9)	(114.5)	(2.3 %)	(352.2)	(350.8)	0.4 %
% of revenue	(6.1 %)	(6.3 %)	0.2 pp	(6.0 %)	(6.1 %)	0.1 pp
General and administrative expenses, other operating income and expenses (excl. SBC)	(101.6)	(100.2)	1.4 %	(314.0)	(315.0)	(0.3 %)
% of revenue	(5.6 %)	(5.6 %)	0.0 pp	(5.4 %)	(5.5 %)	0.1 pp
EBIT	(23.7)	(12.9)	84.0 %	(105.9)	78.8	(234.5 %)
% of revenue	(1.3 %)	(0.7 %)	(0.6 pp)	(1.8 %)	1.4 %	(3.2 pp)
Depreciation, amortization and impairment <sup>1</sup>	68.6	55.1	24.5 %	242.4	156.9	54.5 %
EBITDA	44.9	42.2	6.4 %	136.5	235.6	(42.1 %)
% of revenue	2.5 %	2.3 %	0.2 pp	2.3 %	4.1 %	(1.8 pp)
Special items <sup>1</sup>	6.2	3.2	93.8 %	22.5	22.8	(1.3 %)
Share-based compensation expenses	21.0	23.8	(11.8 %)	76.1	68.8	10.6 %
AEBITDA	72.1	69.2	4.2 %	235.1	327.2	(28.1 %)
% of revenue	3.9 %	3.8 %	0.1 pp	4.0 %	5.7 %	(1.7 pp)
AEBIT <sup>1</sup>	3.5	14.1	(75.2 %)	(7.3)	170.4	(104.3 %)
% of revenue	0.2 %	0.8 %	(0.6 pp)	(0.1 %)	3.0 %	(3.1 pp)
AEBIT (excl. impairment)	6.7	14.1	(52.5 %)	40.7	170.4	(76.1 %)
% of revenue	0.4 %	0.8 %	(0.4 pp)	0.7 %	3.0 %	(2.3 pp)

<sup>1</sup> From year end 2023, the Group began excluding impairment of property, plant and equipment and intangible assets for determination of EBITDA which management considers to be akin to depreciation and amortization expenses. Prior to this change, such impairments were often classified as special items. With the new approach, these impairments are not special items anymore and thus included in AEBIT.

During the third quarter of 2024, the HelloFresh Group recorded revenue of MEUR 1,828.4, compared to MEUR 1,804.0 for Q3 2023. This represent an increase of 1.4 % on Euro basis, and 1.9 % on a constant currency basis. This increase in revenue was driven by an increase in the average order value to EUR 66.24, which represent a 3.8 % increase on constant currency, partially offset by a 1.9 % decrease in the number of orders.

Contribution margin (excluding share-based compensation expenses) as a percentage of revenue in Q3 2024 decreased to 24.1 % compared to 25.6 % in the third quarter 2023. Procurement and cooking expenses as percentage of revenue in Q3 2024 increased to 38.1 %, compared to 35.2 % in the same quarter 2023, primarily due to continued higher share of ready-to-eat, which includes meal production cost in procurement and cooking expenses.

Fulfilment expenses as percentage of revenue in Q3 2024 decreased by 1.5 pp, primarily driven by (i) the continued higher share of ready-to-eat (RTE), which has relatively lower fulfilment expenses and (ii) improved efficiencies in the company's logistics, packaging and meal-kit pick & pack operations.

Marketing expenses (excluding share-based compensation expenses) as percentage of revenue decreased by 0.7 pp to 18.7 % in this quarter compared to 19.4 % in the same quarter 2023. This decrease was a result of lower marketing expenses for meal-kits YoY in the Q3 2024, which is partially offset by continued ramp-up of our RTE new customer acquisitions.

General and administrative expenses, and other operating income and expenses (excluding share-based compensation expenses) as percentage of revenue remained stable at 5.6 % in Q3 2024.

The Group reported EBIT of MEUR (23.7) in Q3 2024, compared to MEUR (12.9) in the same period 2023. This is a result of the factors described above.

Special items for Q3 2024 mainly relate to reorganization initiatives and rationalization of an old fulfilment center in the US. Share-based compensation expenses amounted to MEUR 21.0 in the third quarter of 2024, compared to MEUR 23.8 in the same quarter of 2023.

AEBIT amounts to MEUR 3.5, with a margin of 0.2 %, compared to MEUR 14.1, with a margin of 0.8 % in Q3 2023.

## Financial Performance of the North America Segment

In MEUR	3 months ended			9 months ended		
	30-Sep-24	30-Sep-23	YoY	30-Sep-24	30-Sep-23	YoY
Revenue (total)	1,222.4	1,211.2	0.9 %	3,912.6	3,828.5	2.2 %
Revenue (external)	1,212.0	1,201.7	0.9 %	3,881.0	3,801.8	2.1 %
Procurement and cooking expenses	(458.1)	(400.8)	14.3 %	(1,442.9)	(1,248.5)	15.6 %
% of revenue	(37.5 %)	(33.1 %)	(4.4 pp)	(36.9 %)	(32.6 %)	(4.3 pp)
Fulfilment expenses	(450.1)	(485.0)	(7.2 %)	(1,472.8)	(1,483.9)	(0.8 %)
% of revenue	(36.8 %)	(40.0 %)	3.2 pp	(37.6 %)	(38.8 %)	1.1 pp
Contribution margin	314.2	325.4	(3.5 %)	996.9	1,096.1	(9.0 %)
% of revenue	25.7 %	26.9 %	(1.2 pp)	25.5 %	28.6 %	(3.2 pp)
Contribution margin (excl. SBC)	319.5	330.8	(3.4 %)	1,017.0	1,115.4	(8.8 %)
% of revenue	26.1 %	27.3 %	(1.2 pp)	26.0 %	29.1 %	(3.1 pp)
Contribution margin (excl. SBC and impairment)	319.5	330.8	(3.4 %)	1,062.3	1,115.4	(4.8 %)
% of revenue	26.1 %	27.3 %	(1.2 pp)	27.2 %	29.1 %	(2.0 pp)
Marketing expenses	(239.5)	(236.5)	1.3 %	(814.3)	(746.1)	9.1 %
% of revenue	(19.6 %)	(19.5 %)	(0.1 pp)	(20.8 %)	(19.5 %)	(1.3 pp)
Marketing expenses (excl. SBC)	(237.4)	(234.8)	1.1 %	(807.1)	(740.3)	9.0 %
% of revenue	(19.4 %)	(19.4 %)	0.0 pp	(20.6 %)	(19.3 %)	(1.3 pp)
General and administrative expenses, other operating income and expenses	(60.2)	(67.3)	(10.6 %)	(227.8)	(248.4)	(8.3 %)
% of revenue	(4.9 %)	(5.6 %)	0.6 pp	(5.8 %)	(6.5 %)	0.7 pp
Thereof holding fee	(13.1)	(22.7)	(42.4 %)	(81.7)	(104.1)	(21.5 %)
General and administrative expenses, other operating income and expenses (excl. SBC and holding fee)	(42.9)	(40.2)	6.8 %	(131.1)	(131.2)	0.0 %
% of revenue	(3.5 %)	(3.3 %)	(0.2 pp)	(3.4 %)	(3.4 %)	0.1 pp
EBIT	14.5	21.5	(32.8 %)	(45.1)	101.5	(144.5 %)
% of revenue	1.2 %	1.8 %	(0.6 pp)	(1.2 %)	2.7 %	(3.8 pp)
EBIT (excl. holding fee)	27.6	44.3	(37.7 %)	36.5	205.6	(82.2 %)
% of revenue	2.3 %	3.7 %	(1.4 pp)	0.9 %	5.4 %	(4.5 pp)
Depreciation, amortization and impairment <sup>1</sup>	29.5	26.0	13.5 %	135.3	70.7	91.4 %
EBITDA (excl. holding fee)	57.1	70.3	(18.8 %)	171.8	276.3	(37.8 %)
% of revenue	4.7 %	5.8 %	(1.1 pp)	4.4 %	7.2 %	(2.8 pp)
Special items <sup>1</sup>	5.3	1.6	231.3 %	18.4	11.9	54.6 %
Share-based compensation expenses	11.6	11.5	0.9 %	42.2	38.4	9.9 %
AEBITDA	74.0	83.3	(11.2 %)	232.4	326.6	(28.8 %)
% of revenue	6.1 %	6.9 %	(0.8 pp)	5.9 %	8.5 %	(2.6 pp)
AEBIT <sup>1</sup>	44.5	57.3	(22.3 %)	97.1	255.9	(62.1 %)
% of revenue	3.6 %	4.7 %	(1.1 pp)	2.5 %	6.7 %	(4.2 pp)
AEBIT (excl. impairment)	44.5	57.3	(22.3 %)	142.4	255.9	(44.4 %)
% of revenue	3.7 %	4.7 %	(1.0 pp)	3.7 %	6.7 %	(3.0 pp)

<sup>1</sup> From year end 2023, the Group began excluding impairment of property, plant and equipment and intangible assets for determination of EBITDA which management considers to be akin to depreciation and amortization expenses. Prior to this change, such impairments were often classified as special items. With the new approach, these impairments are not special items anymore and thus included in AEBIT.

External revenue of the North America segment increased on a Euro-reported basis by 0.9 % from MEUR 1,201.7 in the third quarter of 2023 to MEUR 1,212.0 in the current quarter of 2024. On a constant currency basis, this represents a positive 2.0 % growth rate, driven by a strong increase in average order value in constant currency by 4.3 % in the third quarter 2024 compared with the third quarter of 2023, partially offset by a 2.2 % decrease in number of orders.

Contribution margin (excluding share-based compensation expenses) as a percentage of revenue decreased by 1.2 pp to 26.1 % in Q3 2024 compared to 27.3 % in the same period of 2023. These changes were mostly due to a higher share of

ready-to-eat, which during the ongoing rapid ramp-up phase has a somewhat lower contribution margin than meal-kits, partially offset by lower fulfilment expenses driven by improved efficiencies in meal-kits pick & pack and overall efficiencies in logistics and packaging operations.

Marketing expenses in the North America segment (excluding share-based compensation expenses) remained unchanged in the third quarter 2024 compared to the same period in 2023 at the level of 19.4 %.

General and administrative expenses, other operating income and expenses (excluding share-based compensation expenses and holding fee) as percentage of revenue slightly increased by 0.2 pp to 3.5 % compared to 3.3 % in the third quarter of 2023.

Reported EBIT (excluding holding fee) decreased to MEUR 27.6 in Q3 2024, a positive margin of 2.3 %, compared to MEUR 44.3, a positive margin of 3.7 % in the third quarter of 2023. This is a result of the factors described above.

AEBITDA amounts to MEUR 74.0, reflecting a margin of 6.1 %, compared to MEUR 83.3 with a margin of 6.9 % in the third quarter of 2023.

AEBIT (excl. impairment) for the third quarter 2024 amounts to MEUR 44.5 with a margin of 3.7 %, compared to MEUR 57.3 with a margin of 4.7 % in the third quarter of 2023.



## Financial Performance of International Segment

In MEUR	3 months ended			9 months ended		
	30-Sep-24	30-Sep-23	YoY	30-Sep-24	30-Sep-23	YoY
Revenue (total)	625.8	609.1	2.7 %	1,999.2	1,955.0	2.3 %
Revenue (external)	616.5	602.3	2.4 %	1,971.7	1,935.8	1.9 %
Procurement and cooking expenses	(240.4)	(233.3)	3.0 %	(762.8)	(755.7)	0.9 %
% of revenue	(38.4 %)	(38.3 %)	(0.1 pp)	(38.2 %)	(38.7 %)	0.5 pp
Fulfilment expenses	(249.7)	(231.7)	7.8 %	(772.2)	(737.0)	4.8 %
% of revenue	(39.9 %)	(38.0 %)	(1.8 pp)	(38.6 %)	(37.7 %)	(0.9 pp)
Contribution margin	135.7	144.1	(5.8 %)	464.2	462.3	0.4 %
% of revenue	21.7 %	23.7 %	(2.0 pp)	23.2 %	23.6 %	(0.4 pp)
Contribution margin (excl. SBC)	137.3	144.9	(5.2 %)	468.5	464.7	0.8 %
% of revenue	21.9 %	23.8 %	(1.8 pp)	23.4 %	23.8 %	(0.3 pp)
Contribution margin (excl. SBC and impairment)	134.1	144.9	(7.5 %)	465.3	464.7	0.1 %
% of revenue	21.4 %	23.8 %	(2.4 pp)	23.3 %	23.8 %	(0.5 pp)
Marketing expenses	(101.2)	(111.8)	(9.5 %)	(333.8)	(326.2)	2.3 %
% of revenue	(16.2 %)	(18.4 %)	2.2 pp	(16.7 %)	(16.7 %)	0.0 pp
Marketing expenses (excl. SBC)	(100.6)	(111.4)	(9.7 %)	(331.9)	(325.0)	2.1 %
% of revenue	(16.1 %)	(18.3 %)	2.2 pp	(16.6 %)	(16.6 %)	0.0 pp
General and administrative expenses, other operating income and expenses	(41.4)	(44.3)	(6.5 %)	(130.5)	(141.8)	(8.0 %)
% of revenue	(6.6 %)	(7.3 %)	0.7 pp	(6.5 %)	(7.3 %)	0.7 pp
Thereof Holding fee	(10.3)	(9.8)	5.1 %	(34.4)	(39.8)	(13.6 %)
General and administrative expenses, other operating income and expenses (excl. SBC and holding fee)	(29.0)	(29.7)	(2.4 %)	(90.1)	(95.2)	(5.4 %)
% of revenue	(4.6 %)	(4.9 %)	0.2 pp	(4.5 %)	(4.9 %)	0.4 pp
EBIT	(6.9)	(12.1)	(43.0 %)	(0.1)	(5.7)	(98.2 %)
% of revenue	(1.1 %)	(2.0 %)	0.9 pp	0.0 %	(0.3 %)	0.3 pp
EBIT (excl. holding fee)	3.4	(2.3)	(247.8 %)	34.3	34.1	0.6 %
% of revenue	0.5 %	(0.4 %)	0.9 pp	1.7 %	1.7 %	0.0 pp
Depreciation, amortization and impairment <sup>1</sup>	26.8	18.7	43.3 %	70.4	58.2	21.0 %
EBITDA (excl. holding fee)	30.2	16.4	84.1 %	104.6	92.3	13.3 %
% of revenue	4.8 %	2.7 %	2.1 pp	5.2 %	4.7 %	0.5 pp
Special items <sup>1</sup>	0.2	1.3	(84.6 %)	1.2	8.7	(86.2 %)
Share-based compensation expenses	4.3	6.0	(28.3 %)	12.2	10.4	17.3 %
AEBITDA	34.7	23.7	46.4 %	118.1	111.4	6.0 %
% of revenue	5.5 %	3.9 %	1.6 pp	5.9 %	5.7 %	0.2 pp
AEBIT <sup>1</sup>	7.9	5.0	58.0 %	47.7	53.2	(10.3 %)
% of revenue	1.3 %	0.8 %	0.5 pp	2.4 %	2.7 %	(0.3 pp)
AEBIT (excl. impairment)	11.1	5.0	122.0 %	50.9	53.2	(4.3 %)
% of revenue	1.8 %	0.8 %	1.0 pp	2.5 %	2.7 %	(0.2 pp)

<sup>1</sup> From year end 2023, the Group began excluding impairment of property, plant and equipment and intangible assets for determination of EBITDA which management considers to be akin to depreciation and amortization expenses. Prior to this change, such impairments were often classified as special items. With the new approach, these impairments are not special items anymore and thus included in AEBIT.

In the third quarter of 2024, external Euro-reported revenue of the International segment increased by 2.4 % from MEUR 602.3 to MEUR 616.5, compared to the third quarter of 2023. On a constant currency basis, this represents a positive 1.7 % growth rate. In line with the trend described for the Group, this was mainly driven by a strong increase in average order value in constant currency by 3.0 % in the third quarter of 2024 in comparison to the third quarter of 2023, partially offset by a 1.5 % decrease in the number of orders.

Contribution margin (excluding share-based compensation expenses) of the International segment as a percentage of revenue decreased by 1.8 pp in the third quarter of 2024 to 21.9 % from 23.8 % in the third quarter of 2023. This was primarily driven by increased fulfilment expenses. Procurement and cooking expenses as a percentage of revenue remained broadly stable in Q3 2024.

Marketing expenses (excluding share-based compensation expenses) as a percentage of revenue decreased from 18.3 % in the third quarter of 2023 to 16.1 % in the third quarter 2024, driven by the factors described on Group level.

General and administrative expenses, other operating income and expenses (excluding share-based compensation expenses and holding fee) as a percentage of revenue slightly decreased from 4.9 % in the third quarter of 2023 to 4.6 % in the third quarter of 2024.

Reported EBIT (excluding holding fee) amounts to MEUR 3.4 in Q3 2024, reflecting a positive margin of 0.5 %, compared to a negative margin of 0.4 % in Q3 2023. This is a result of the factors described above.

AEBITDA amounts to MEUR 34.7, reflecting a margin of 4.8 %, compared to a margin of 3.9 % in the third quarter of 2023.

AEBIT amounts to MEUR 7.9, reflecting a margin of 1.3 %, compared to a margin of 0.8 % in Q3 2023.

## Share-Based Compensation Expenses

The Group operates equity-settled share-based compensation plans, under which Group companies receive services from employees and employees receive equity instruments of the Company as a compensation. Additionally, the Group operates cash-settled compensation plans for certain levels of management, including local senior management of newly launched businesses, and starting from Q1 2024 also for a few geographies of the Group and a program for executive management level.

The share-based payment expense, including MEUR 3.0 in Q3 2024 for the effects from remeasurement of cash-settled plans presented within financial results (and therefore not impacting adjustments for AEBITDA and AEBIT), for the quarter resulting from the two programs was recorded as follows:

In MEUR	3 months ended		9 months ended	
	30-Sep-24	30-Sep-23	30-Sep-24	30-Sep-23
Equity-settled plans	18.6	19.5	69.0	66.0
Cash-settled plans	5.4	4.4	2.5	2.7
<b>Total</b>	<b>24.0</b>	<b>23.8</b>	<b>71.5</b>	<b>68.8</b>

Share-based compensation expenses for equity settled plans amounted to MEUR 18.6 in Q3 2024, which decreased slightly compared to Q3 2023 due to the changes made in Q1 2024 described above. Share-based compensation expenses for cash settled plans amounted to MEUR 5.4 in Q3 2024, which increased by MEUR 1 as compared to Q3 2023 due to inclusion of new geographies with cash settled plans in the current period, partially offset by lower revaluation impact in Q3 2024 as compared to Q3 2023.

A breakdown of the vested and unvested share awards of the virtual stock option (VSO) and restricted stock unit (RSU) program is shown in the table below:

Employee Incentive Plan	Options	RSU	Total
Vested (in mn)	11.0	1.3	12.3
WAEP (in EUR) - vested instruments	21.85	—	19.62
Unvested (in mn)	7.8	9.0	16.7
WAEP (in EUR) - unvested instruments	13.49	—	6.26
Total outstanding (in mn)	18.8	10.2	29.0
WAEP (in EUR)	18.40	—	11.91

## EBIT to AEBITDA

In MEUR	3 months ended 30-Sep-24	3 months ended 30-Sep-23	YoY	9 months ended 30-Sep-24	9 months ended 30-Sep-23	YoY
<b>EBIT</b>	<b>(23.7)</b>	<b>(12.9)</b>	<b>84.0 %</b>	<b>(105.9)</b>	<b>78.8</b>	<b>(234.5 %)</b>
Depreciation, amortization and impairment <sup>1</sup>	68.6	55.1		242.4	156.9	
<b>EBITDA</b>	<b>44.9</b>	<b>42.2</b>	<b>6.4 %</b>	<b>136.5</b>	<b>235.6</b>	<b>(42.1 %)</b>
Special items <sup>1</sup>	6.2	3.2		22.5	22.8	
Share-based compensation	21.0	23.8		76.1	68.8	
<b>AEBITDA</b>	<b>72.1</b>	<b>69.2</b>	<b>4.2 %</b>	<b>235.1</b>	<b>327.2</b>	<b>(28.1 %)</b>
<b>AEBITDA margin</b>	<b>3.9 %</b>	<b>3.8 %</b>	<b>0.1 pp</b>	<b>4.0 %</b>	<b>5.7 %</b>	<b>(1.7 pp)</b>
<b>AEBIT</b>	<b>3.5</b>	<b>14.1</b>	<b>(75.2 %)</b>	<b>(7.3)</b>	<b>170.4</b>	<b>(104.3 %)</b>
<b>AEBIT margin</b>	<b>0.2 %</b>	<b>0.8 %</b>	<b>(0.6 pp)</b>	<b>(0.1 %)</b>	<b>3.0 %</b>	<b>(3.1 pp)</b>
Impairment expenses <sup>1</sup>	3.2	—		47.9	—	
<b>AEBIT (excl. impairment)</b>	<b>6.7</b>	<b>14.1</b>	<b>(52.5 %)</b>	<b>40.7</b>	<b>170.4</b>	<b>(76.1 %)</b>
<b>AEBIT (excl. impairment) margin</b>	<b>0.4 %</b>	<b>0.8 %</b>	<b>(0.4 pp)</b>	<b>0.7 %</b>	<b>3.0 %</b>	<b>(2.3 pp)</b>

<sup>1</sup> From year end 2023, the Group began excluding impairment of property, plant and equipment and intangible assets for determination of EBITDA which management considers to be akin to depreciation and amortization expenses. Prior to this change, such impairments were often classified as special items. With the new approach, these impairments are not special items anymore and thus included in AEBIT.

## Cash Flow

In MEUR	3 months ended 30-Sep-24	3 months ended 30-Sep-23	9 months ended 30-Sep-24	9 months ended 30-Sep-23
<b>Cash and cash equivalents at the beginning of the period</b>	<b>381.9</b>	<b>464.5</b>	<b>433.1</b>	<b>504.0</b>
Net Cash flows from / (used in) operating activities	14.5	73.0	161.5	280.3
Net Cash flows from / (used in) investing activities	(33.6)	(66.1)	(129.8)	(269.4)
Thereof related to acquisition of companies	—	—	—	(34.5)
Net Cash flows from / (used in) financing activities	(1.9)	(9.2)	(107.7)	(48.2)
Effects of exchange rate changes on cash and cash equivalents	(5.3)	4.4	(1.5)	(0.1)
<b>Cash and cash equivalents at the end of the period</b>	<b>355.6</b>	<b>466.6</b>	<b>355.6</b>	<b>466.6</b>

Cash flow from operating activities in Q3 2024 amounted to MEUR 14.5, compared to MEUR 73.0 in the same quarter 2023. This is mainly driven by the loss of the period for MEUR 33.6, compared to a loss in Q3 2023 of MEUR 11.5.

Cash flow from investing activities represents a cash outflow of MEUR 33.6 in the third quarter 2024. This outflow primarily reflects capital expenditures, with the largest projects focused on expanding our US RTE production capacity. The reduction in capital expenditures during this period is attributed to the completion of several major investment programs over the last 24 months.

The cash outflow in financing activities of MEUR 1.9 in Q3 2024 primarily results from lease payments (in accordance with IFRS 16) amounting MEUR 24.2, share buy back of MEUR 23.7 and convertible bond buy back of MEUR 14.0, partially offset by proceeds from loan facilities amounting to MEUR 60.0. During Q3 2024, the Group repurchased 3,698,787 shares for the total amount of MEUR 23.7 at a weighted average price of EUR 6.4 per share and convertible bonds with a nominal amount of MEUR 14.4 at a weighted average transaction price of 97.7 %. Since the inception of the combined share and convertible bond buyback program in October 2023, a total of 10,513,193 shares for total amount of MEUR 96.3 and convertible bonds with a nominal value of MEUR 35.7 have been repurchased.

The Group's free cash flow position is presented below:

In MEUR	3 months ended 30-Sep-24	3 months ended 30-Sep-23	9 months ended 30-Sep-24	9 months ended 30-Sep-23
Cash Flow from operating activities	14.5	73.0	161.5	280.3
Capital expenditure	(34.6)	(66.5)	(131.6)	(235.8)
<b>Free Cash Flow for the period</b> (excl. repayment of lease liabilities)	<b>(20.1)</b>	<b>6.5</b>	<b>29.9</b>	<b>44.5</b>
Repayment of lease liability (excl. interest)	(24.2)	(9.4)	(68.6)	(48.1)
<b>Free Cash Flow for the period</b> (incl. repayment of lease liabilities)	<b>(44.3)</b>	<b>(2.9)</b>	<b>(38.7)</b>	<b>(3.6)</b>

HelloFresh maintained a strong level of cash and cash equivalents at MEUR 355.6. In addition, the Company has a revolving credit facility of MEUR 400.0 of which MEUR 354.9 were not utilized, and were available at the end of the Q3 2024. The utilized amount is mainly for off-balance sheet purposes, such as guarantees, and for seasonal working capital purposes. Also, the Group concluded on 22 July 2024 a new MEUR 190.0 term loan financing of up to five years maturity with a syndicate of banks and intends to use the majority of proceeds to refinance the extant amount of convertible bonds. As at 30 September 2024, MEUR 50.0 of the term loan was drawn.

## Outlook

The Company plans to maintain its strong focus on disciplined marketing investments also in future quarters. As a consequence, the Company is targeting to acquire fewer, but on average more profitable customers. This means that for the fourth quarter of 2024 the Company intends to spend less on marketing than in the same quarter of last year, especially in the latter half of the quarter, when the customer acquisition environment is typically seasonally less benign.

As a consequence, the Company reduces its revenue growth outlook for the fiscal year 2024 for the HelloFresh Group on a constant currency basis from previously between 2 % and 8 % to now between 1.0 % and 1.7 %. Given its strong AEBITDA in the third quarter of 2024 and its continuous focus on marketing efficiency, the Company raises the lower end of its AEBITDA outlook by EUR 10 million. The AEBITDA outlook for the HelloFresh Group for the fiscal year 2024 therefore changes from previously between EUR 350 million and EUR 400 million to now between EUR 360 million and EUR 400 million.

## Events after the reporting period

No events of special significance occurred after the end of the reporting period.

Berlin, 28 October 2024

**Dominik Richter**  
Chief Executive  
Officer

**Thomas Griesel**  
Chief Executive  
Officer International

**Christian Gärtner**  
Chief Financial  
Officer

**Edward Boyes**  
Chief Commercial  
Officer

## Consolidated Statement of Financial Position as of 30 September 2024

In MEUR	As at 30-Sep-24	As at 31-Dec-23
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,240.4	1,298.9
Intangible assets	127.1	114.5
Goodwill	272.7	276.0
Other financial assets	21.5	21.9
Other non-financial assets	0.6	0.8
Deferred income tax assets	55.5	44.3
<b>Total non-current assets</b>	<b>1,717.8</b>	<b>1,756.4</b>
<b>Current assets</b>		
Inventories	219.6	222.4
Trade receivables	17.4	17.8
Other financial assets	17.1	19.1
Other non-financial assets	111.7	132.5
Cash and cash equivalents	355.6	433.1
<b>Total current assets</b>	<b>721.4</b>	<b>824.9</b>
<b>Total assets</b>	<b>2,439.2</b>	<b>2,581.3</b>

## Consolidated Statement of Financial Position (continued)

as of 30 September 2024

In MEUR	As at 30-Sep-24	As at 31-Dec-23
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Share capital	173.2	173.2
Treasury shares	(89.3)	(31.5)
Capital reserves	355.4	355.6
Other reserves	275.3	220.8
Retained earnings	204.9	313.0
Other comprehensive loss	(15.6)	(9.5)
<b>Equity attributable to the Company's shareholders</b>	<b>903.9</b>	<b>1,021.6</b>
Non-controlling interests	(3.1)	(2.6)
<b>Total equity</b>	<b>900.8</b>	<b>1,019.0</b>
<b>Non-current liabilities</b>		
Other financial liabilities	443.2	441.1
Deferred income tax liability	4.3	12.9
Long-term debt	50.0	163.8
Provisions	36.2	31.5
Other non-financial liabilities	2.0	—
<b>Total non-current liabilities</b>	<b>535.7</b>	<b>649.3</b>
<b>Current liabilities</b>		
Trade and other payables	542.4	560.2
Other financial liabilities	114.1	115.5
Short-term debt	136.2	—
Provisions	1.8	21.8
Contract liabilities	104.2	93.6
Income Tax liabilities	0.7	3.9
Other non-financial liabilities	103.3	118.0
<b>Total current liabilities</b>	<b>1,002.7</b>	<b>913.0</b>
<b>Total equity and liabilities</b>	<b>2,439.2</b>	<b>2,581.3</b>

## Consolidated Statement of Comprehensive Income for the period ended as of 30 September 2024

In MEUR	3 months ended		9 months ended	
	30-Sep-24	30-Sep-23	30-Sep-24	30-Sep-23
Revenue	1,828.4	1,804.0	5,852.8	5,737.6
Procurement and cooking expenses	(697.3)	(634.4)	(2,203.1)	(2,005.5)
Fulfilment expenses	(697.9)	(715.6)	(2,240.3)	(2,218.7)
Marketing expenses	(345.1)	(352.4)	(1,163.0)	(1,083.8)
General and administrative expenses	(101.8)	(105.6)	(321.4)	(314.0)
Other operating income	4.9	4.8	12.0	10.3
Other operating expenses	(15.0)	(13.7)	(42.8)	(47.1)
<b>Operating profit / (loss)</b>	<b>(23.7)</b>	<b>(12.9)</b>	<b>(105.9)</b>	<b>78.8</b>
Interest income	2.2	1.7	9.0	4.9
Interest expense	(9.5)	(8.6)	(27.7)	(26.1)
Other finance income	(10.7)	1.0	12.1	6.6
Other finance expense	(8.1)	6.6	(9.5)	(4.5)
<b>Profit / (loss) before income tax</b>	<b>(49.8)</b>	<b>(12.2)</b>	<b>(122.0)</b>	<b>59.7</b>
Income tax	16.1	0.7	13.3	(30.2)
<b>Profit / (loss) for the period</b>	<b>(33.6)</b>	<b>(11.5)</b>	<b>(108.7)</b>	<b>29.5</b>
attributable to:				
Owners of the Company	(33.3)	(11.1)	(108.2)	30.3
Non-controlling interests	(0.4)	(0.3)	(0.5)	(0.8)
<b>Other comprehensive income (loss):</b>				
<b>Items that will be subsequently reclassified to profit and loss when specific conditions are met</b>				
Exchange differences on translation to presentation currency, net of tax	(13.5)	9.8	(6.2)	1.1
Fair value remeasurement of financial instruments, net of tax	0.0	0.5	0.1	0.3
<b>Other comprehensive income / (loss) for the period</b>	<b>(13.5)</b>	<b>10.3</b>	<b>(6.1)</b>	<b>1.4</b>
<b>Total comprehensive income / (loss) for the period</b>	<b>(47.1)</b>	<b>(1.2)</b>	<b>(114.8)</b>	<b>30.9</b>
<b>Total comprehensive income (loss) attributable to:</b>				
Owners of the Company	(46.8)	(0.8)	(114.3)	31.7
Non-controlling interests	(0.4)	(0.3)	(0.5)	(0.8)
<b>Basic earnings per share (in EUR)</b>	<b>(0.20)</b>	<b>(0.06)</b>	<b>(0.65)</b>	<b>0.18</b>
<b>Diluted earnings per share (in EUR)</b>	<b>(0.20)</b>	<b>(0.06)</b>	<b>(0.65)</b>	<b>0.17</b>



## Consolidated Statement of Cash Flows for the period ended as of 30 September 2024

In MEUR	3 months ended		9 months ended	
	30-Sep-24	30-Sep-23	30-Sep-24	30-Sep-23
<b>Cash flow from operating activities</b>				
Profit (loss) for the period	(33.6)	(11.5)	(108.7)	29.5
Adjustments for:				
Interest expense	9.5	8.6	27.7	26.1
Interest income	(2.2)	(1.7)	(9.0)	(4.9)
Other finance income	10.7	(1.0)	(12.1)	(6.6)
Other finance expenses	8.1	(6.6)	9.5	4.5
Income tax	(16.1)	(0.7)	(13.3)	30.2
Income tax paid net of refunds	(10.6)	(8.8)	(6.1)	(78.2)
Depreciation, amortization and impairment	68.6	55.1	242.4	156.9
Loss on disposal of fixed assets	—	0.0	—	2.3
Share-based payment expenses	21.0	23.8	76.1	68.8
Other non-cash transactions	(6.6)	(11.4)	(4.2)	(8.7)
(Decrease) / increase in provisions	0.0	(1.3)	(15.6)	(2.3)
Changes in working capital related to operating activities				
(Increase) / decrease in trade receivables	0.9	0.5	0.4	2.1
(Increase) / decrease in inventories	15.8	1.7	0.5	39.9
Increase / (decrease) in trade and other payables	(16.0)	51.3	(5.4)	24.8
Increase / (decrease) in contract liabilities	(20.0)	18.0	(3.3)	31.7
Net change in other components of operating working capital	(10.1)	(29.2)	0.2	(9.1)
(Increase) / decrease in other financial assets	(3.5)	(0.7)	(10.6)	(4.9)
(Increase) / decrease in other non-financial assets	0.4	(7.5)	(1.7)	(8.2)
Increase / (decrease) in other financial liabilities	0.0	5.3	0.0	3.6
Increase / (decrease) in other non-financial liabilities	4.2	(5.5)	9.1	(0.2)
Interest received	2.2	1.8	8.9	4.9
Interest received (IFRS 16)	0.0	0.0	0.1	0.2
Interest paid	(1.0)	(0.6)	(2.0)	(2.0)
Interest paid (IFRS 16)	(7.2)	(6.6)	(21.4)	(20.1)
<b>Net cash from operating activities</b>	<b>14.5</b>	<b>73.0</b>	<b>161.5</b>	<b>280.3</b>
<b>Cash flow from investing activities</b>				
Payment of contingent purchase price liability	—	—	—	(34.5)
Purchase of property, plant and equipment	(18.9)	(52.5)	(87.8)	(193.3)
Software development expenditure	(13.9)	(14.0)	(38.6)	(40.0)
Purchase of intangible assets	(1.8)	—	(5.2)	(2.5)
Lease payments received from finance leases (IFRS 16)	0.4	0.4	1.1	1.2
Placement of restricted cash accounts and deposits	(0.1)	—	(0.9)	(0.8)
Withdrawal of cash from restricted cash accounts and deposits	0.7	—	1.6	0.5
<b>Net cash (used in) investing activities</b>	<b>(33.6)</b>	<b>(66.1)</b>	<b>(129.8)</b>	<b>(269.4)</b>

In MEUR	3 months ended		9 months ended	
	30-Sep-24	30-Sep-23	30-Sep-24	30-Sep-23
<b>Cash flow from financing activities</b>				
Repayment of principal under IFRS 16	(24.2)	(9.4)	(68.6)	(48.1)
Repurchase under share buyback program	(23.7)	—	(66.2)	—
Repurchase under convertible bond buyback program	(14.0)	—	(31.7)	—
Repurchase of equity instruments due to share-based compensation	—	0.2	(1.2)	(0.5)
Proceeds from loan facilities	60.0	—	60.0	—
Proceeds from the issuance of share capital	—	—	—	0.6
<b>Net cash (used in) financing activities</b>	<b>(1.9)</b>	<b>(9.2)</b>	<b>(107.7)</b>	<b>(48.2)</b>
Effects of exchange rate changes on cash and cash equivalents	(5.3)	4.4	(1.5)	(0.1)
<b>Cash and cash equivalents at the beginning of the period</b>	<b>381.9</b>	<b>464.5</b>	<b>433.1</b>	<b>504.0</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>355.6</b>	<b>466.6</b>	<b>355.6</b>	<b>466.6</b>

## Consolidated Segment Statement

The segment information for the 9 months ended 30 September 2024 is set out below:

In MEUR	9-months ended 30-Sep 24					
	North America	Int'l	Total segments	Holding	Conso	Group
<b>Total revenue</b>	3,912.6	1,999.2	5,911.8	425.1	(484.2)	5,852.8
Internal revenue	31.5	27.5	59.0	425.1	(484.2)	—
External revenue	3,881.0	1,971.7	5,852.7	—	—	5,852.8
<b>Contribution margin</b> (excl. SBC)	<b>1,017.0</b>	<b>468.5</b>	<b>1,485.4</b>	<b>373.8</b>	<b>(422.9)</b>	<b>1,436.2</b>
<b>Adjusted EBITDA</b>	<b>232.4</b>	<b>118.1</b>	<b>350.5</b>	<b>(115.4)</b>	<b>—</b>	<b>235.1</b>
Special items <sup>1</sup>	(18.4)	(1.2)	(19.7)	(2.8)	—	(22.5)
Share-based compensation expenses	(42.2)	(12.2)	(54.4)	(21.7)	—	(76.1)
<b>EBITDA</b> (excl. holding fees)	<b>171.8</b>	<b>104.6</b>	<b>276.5</b>	<b>(140.0)</b>	<b>—</b>	<b>136.5</b>
Depreciation, amortization and impairment	(135.3)	(70.4)	(205.7)	(36.7)	—	(242.4)
<b>EBIT</b> (excl. holding fees)	<b>36.5</b>	<b>34.3</b>	<b>70.8</b>	<b>(176.6)</b>	<b>—</b>	<b>(105.9)</b>
Holding fee	(81.7)	(34.4)	(116.1)	116.1	—	—
<b>EBIT</b>	<b>(45.1)</b>	<b>(0.1)</b>	<b>(45.3)</b>	<b>(60.5)</b>	<b>—</b>	<b>(105.9)</b>
Interest income	4.4	3.6	8.0	30.4	(29.4)	9.0
Interest expense	(21.1)	(20.5)	(41.5)	(15.6)	29.4	(27.7)
Other finance income (excl. intercompany dividends)	1.0	5.7	6.7	5.4	—	12.1
Other finance expenses	(2.3)	(2.1)	(4.4)	(5.1)	—	(9.5)
<b>Loss before income tax</b>	<b>(63.0)</b>	<b>(13.5)</b>	<b>(76.5)</b>	<b>(45.6)</b>	<b>—</b>	<b>(122.0)</b>

<sup>1</sup> Special items (excl. share-based compensation expenses) as of 30 September 2024 mainly relate to reorganization initiatives and rationalization of old fulfilment center in the US.

In MEUR	9-months ended 30-Sep 23					
	North America	Int'l	Total segments	Holding	Conso	Group
<b>Total revenue</b>	3,828.5	1,955.0	5,783.5	425.1	(471.0)	5,737.6
Internal revenue	26.7	19.2	45.9	425.1	(471.0)	—
External revenue	3,801.8	1,935.8	5,737.6	—	—	5,737.6
<b>Contribution margin</b> (excl. SBC)	<b>1,115.4</b>	<b>464.7</b>	<b>1,580.1</b>	<b>396.2</b>	<b>(438.9)</b>	<b>1,537.4</b>
<b>Adjusted EBITDA</b>	<b>326.6</b>	<b>111.4</b>	<b>438.0</b>	<b>(110.8)</b>	<b>—</b>	<b>327.2</b>
Special items <sup>2</sup>	(11.9)	(8.7)	(20.6)	(2.2)	—	(22.8)
Share-based compensation expenses	(38.4)	(10.4)	(48.8)	(20.0)	—	(68.8)
<b>EBITDA</b> (excl. holding fees)	<b>276.3</b>	<b>92.3</b>	<b>368.6</b>	<b>(133.0)</b>	<b>—</b>	<b>235.6</b>
Depreciation and amortization	(70.7)	(58.2)	(128.9)	(28.0)	—	(156.9)
<b>EBIT</b> (excl. holding fees)	<b>205.6</b>	<b>34.1</b>	<b>239.7</b>	<b>(160.9)</b>	<b>—</b>	<b>78.8</b>
Holding fee	(104.1)	(39.8)	(143.9)	143.9	—	—
<b>EBIT</b>	<b>101.5</b>	<b>(5.7)</b>	<b>95.8</b>	<b>(17.0)</b>	<b>—</b>	<b>78.8</b>
Interest income	2.0	1.4	3.4	15.1	(13.6)	4.9
Interest expense	(15.9)	(13.2)	(29.1)	(10.6)	13.6	(26.1)
Other finance income (excl. intercompany dividends)	(0.1)	4.1	4.0	2.5	0.1	6.6
Other finance expenses	1.4	(5.0)	(3.6)	(0.8)	(0.1)	(4.5)
<b>Profit (loss) before income tax</b>	<b>88.9</b>	<b>(18.4)</b>	<b>70.5</b>	<b>(10.8)</b>	<b>—</b>	<b>59.7</b>

<sup>2</sup> Special items (excl. share-based compensation expenses) as of 30 September 2023 mainly relate to reorganization initiatives in the US and UK, and the acquisition related management earnout programs that are in place for Factor.

## Product information

Additional information presented by product category for the reporting period is set out below:

In MEUR	3 months ended 30-Sep-24	3 months ended 30-Sep-23	YoY	9 months ended 30-Sep-24	3 months ended 30-Sep-23	YoY
Revenue						
Meal kits	1,277.9	1,413.9	(9.6 %)	4,245.9	4,654.4	(8.8 %)
RTE	524.5	378.2	38.7 %	1,539.2	1,053.7	46.1 %
Others	26.1	11.9	118.7 %	67.7	29.5	129.6 %
<b>Group</b>	<b>1,828.4</b>	<b>1,804.0</b>	<b>1.4 %</b>	<b>5,852.8</b>	<b>5,737.6</b>	<b>2.0 %</b>
Revenue constant currency						
Meal kits	1,282.5	1,413.9	(9.3 %)	4,252.8	4,654.4	(8.6 %)
RTE	529.3	378.2	39.9 %	1,545.6	1,053.7	46.7 %
Others	26.3	11.9	120.9 %	67.9	29.5	130.4 %
<b>Group</b>	<b>1,838.2</b>	<b>1,804.0</b>	<b>1.9 %</b>	<b>5,866.3</b>	<b>5,737.6</b>	<b>2.2 %</b>
AEBITDA						
Meal kits	108.6	81.7	33.0 %	360.3	373.7	(3.6 %)
RTE	6.7	30.1	(77.9 %)	5.9	75.7	(92.2 %)
Others	(6.6)	(4.8)	37.7 %	(15.6)	(11.7)	34.2 %
Holding	(36.6)	(37.8)	(3.1 %)	(115.4)	(110.6)	4.4 %
<b>Group</b>	<b>72.1</b>	<b>69.2</b>	<b>(100.0 %)</b>	<b>235.1</b>	<b>327.2</b>	<b>(28.1 %)</b>

## Earnings per share

The Group reports basic and diluted earnings per share (EPS).

Basic earnings per share is calculated as follows:

	3 months ended 30-Sep-24	3 months ended 30-Sep-23	9 months ended 30-Sep-24	9 months ended 30-Sep-23
Net income (loss) for the period attributable to the shareholders of HelloFresh SE (in MEUR)	(33.3)	(11.1)	(108.2)	30.3
Weighted average number of ordinary shares (in millions)	164.3	172.3	167.3	172.3
<b>Basic earnings per share</b> (in EUR)	<b>(0.20)</b>	<b>(0.06)</b>	<b>(0.65)</b>	<b>0.18</b>

Diluted earnings per share is calculated as follows:

	3 months ended 30-Sep-24	3 months ended 30-Sep-23	9 months ended 30-Sep-24	9 months ended 30-Sep-23
Net income after dilution for the period attributable to the shareholders of HelloFresh SE (in MEUR)	(33.3)	(11.1)	(108.2)	30.3
Weighted average number of diluted shares (in millions)	164.3	172.3	167.3	178.5
<b>Diluted earnings per share</b> (in EUR)	<b>(0.20)</b>	<b>(0.06)</b>	<b>(0.65)</b>	<b>0.17</b>

The basic earnings per share are determined by dividing the net income for the period attributable to the shareholders of HelloFresh SE by the basic weighted average number of shares.

The diluted earnings per share are determined by dividing the net income for the period attributable to the shareholders by the diluted weighted average number of shares.

In Q3 2024, the weighted average number of diluted shares would have been 3,266,493 higher. However, since the Group reported a loss for both the three and nine-months period ended 30 September 2024, there is no additional dilutive effect to be considered for IFRS purposes. As a result, diluted earnings per share are equal to basic earnings per share.

## Glossary

### Adjusted EBIT

We define adjusted EBIT („AEBIT”) as EBIT before share-based compensation expenses, special items, and on segment level, holding fees.

### Adjusted EBITDA

We define adjusted EBITDA („AEBITDA”) as EBITDA before share-based compensation (SBC) expenses, special items, and on segment level, holding fees.

### Average Order Value

Average order value („AOV”) is calculated as the total revenue (excluding retail revenue) divided by the number of orders in the corresponding period.

### Constant Currency

Revenue denominated in a currency other than Euro for a given month and the corresponding month in the prior year, which is translated into Euro by using the average exchange rate for the respective month in the prior year for each period.

### Contribution Margin

Contribution Margin is defined as revenue less procurement and cooking expenses, and fulfilment costs.

### EBIT

EBIT is short for earnings before interest and taxes.

### EBIT Margin

EBIT Margin is EBIT as a percentage of revenue.

### EBITDA

EBITDA is short for EBIT before depreciation of property, plant and equipment, amortization of intangible assets and impairment losses / reversal of impairment losses on property, plant and equipment and intangible assets.

### EBITDA Margin

EBITDA Margin is EBITDA as a percentage of revenue.

### Free Cash Flow

Cash flow from operating activities reduced by net capital expenditure (including lease payments received from finance leases (IFRS 16) and excluding investments in subsidiaries, time deposits, and restricted cash) and repayment of lease liabilities (IFRS 16) (excluding interest).

### Free Cash Flow per diluted share

Free cash flow divided by weighted average number of diluted shares.

### Fulfilment Expenses

Fulfilment Expenses represent costs attributable to picking ingredients into boxes, packaging (including packaging materials), shipping expenses for customer orders, fees to payment service providers and menu planning expenses. Fulfilment costs also include amounts paid to third parties that assist in fulfilment operations.

### Holding fees

Holding fees represent a remuneration for high value-adding services performed by HelloFresh SE (the holding), and for using the HelloFresh intellectual property rights.

### **Number of Meals (Meals delivered)**

Number of Meals is defined as the number of individual serve/portion that have been delivered within the corresponding period.

### **Operating working capital**

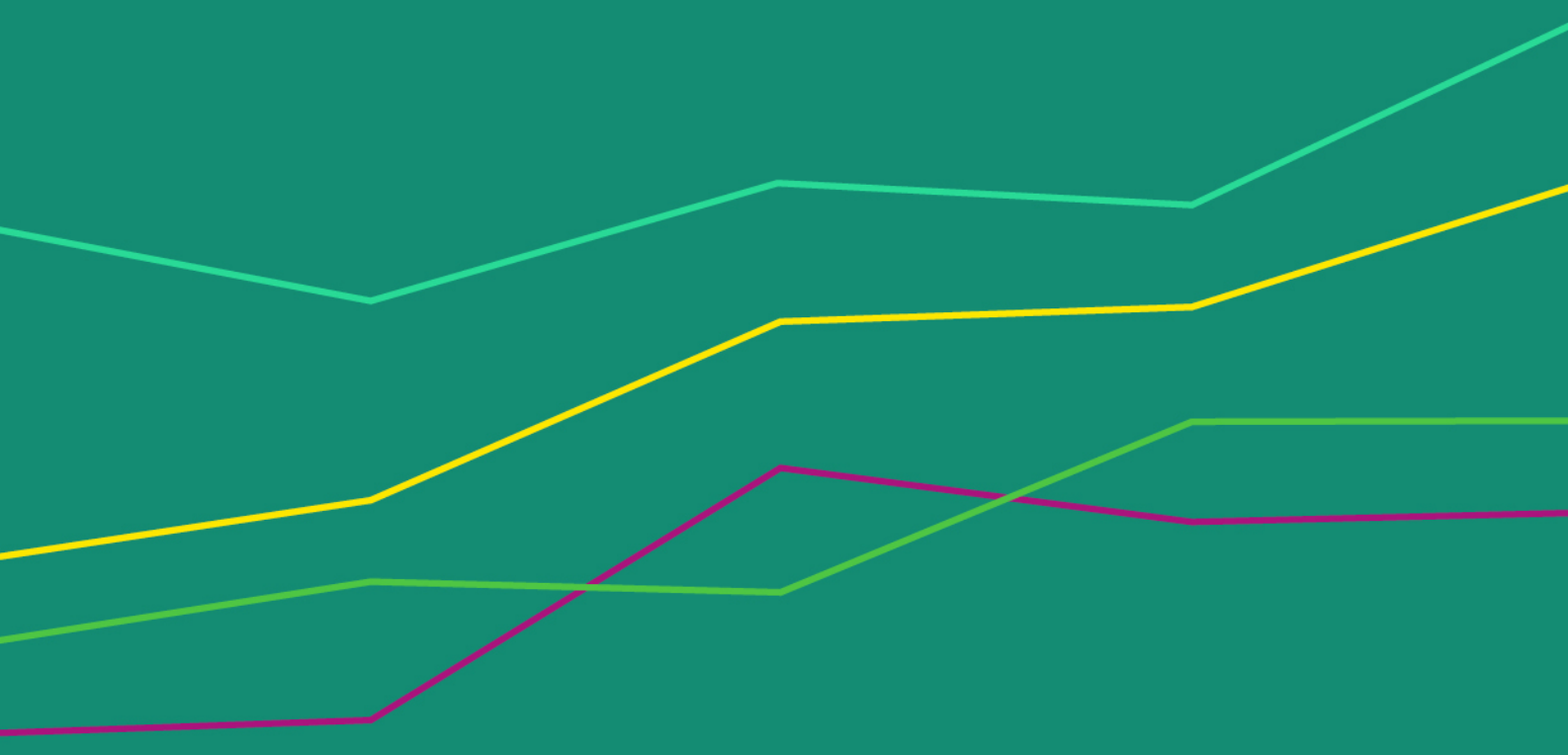
We calculate operating working capital as the sum of inventories, trade receivables, VAT receivables and similar taxes, less trade payables (excluding Capex payables and Capex accruals), deferred revenue, VAT payables and similar taxes, and prepaid expenses and payroll liabilities.

### **Procurement and Cooking Expenses**

Procurement and Cooking Expenses consist of purchase price for ingredients, salaries, inbound shipping charges and cooking costs for ready-to-eat products.

### **Special Items**

Special items consist of income and expenses that HelloFresh does not consider to be of a regularly recurring nature. These include but are not limited to items such as expenses in connection with M&A-transactions, costs related to reorganizations and restructurings, certain legal costs and prior period related effects.



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