



HELLOFRESH
Q4 / FY 2018 RESULTS
March 6th, 2019



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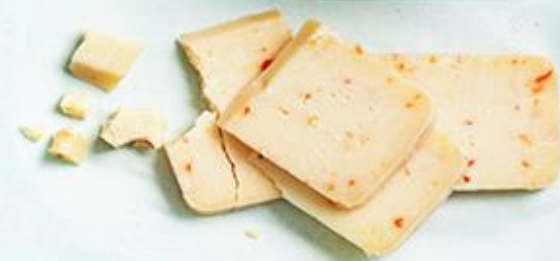
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AT  HelloFRESH
WE CHANGE THE
WAY PEOPLE
EAT
FOREVER





On a clear path to achieving our vision...

FY2018



198m
meals cooked



27m
boxes shipped



2m
active customers



We have achieved unique scale across many different dimensions



15 fulfillment centers

- Currently at c.50% capacity utilization



12 geographies



>4,000 employees



>750 suppliers

live in our proprietary Supplier Portal



Our multi-year growth strategy rests on 3 main pillars



TAM penetration



TAM expansion

- through Product and Price Differentiation
 - through Geographic Expansion
-



Better monetization of customers



Some of our highlights 2018

- 1 Acquisitions of **Green Chef** and **Chef's Plate**
- 2 **Expanded meal choice** - up to 20 recipes per week
- 3 Launch of **New Zealand, Western Australia** and **Quebec**
- 4 Launched **our 3-tiered US brand strategy** with different price segments



2018 see continued strong progress on topline and profitability

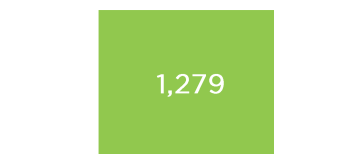
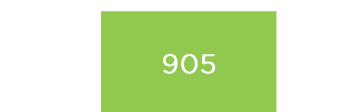
€M

2017

2018

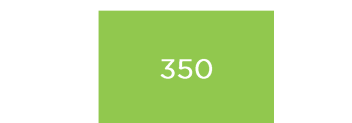
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Revenue



+41%

Contribution margin



+69%

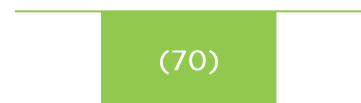
%

23.0%

27.4%

+4.4 p.p.

AEBITDA



%

(7.7)%

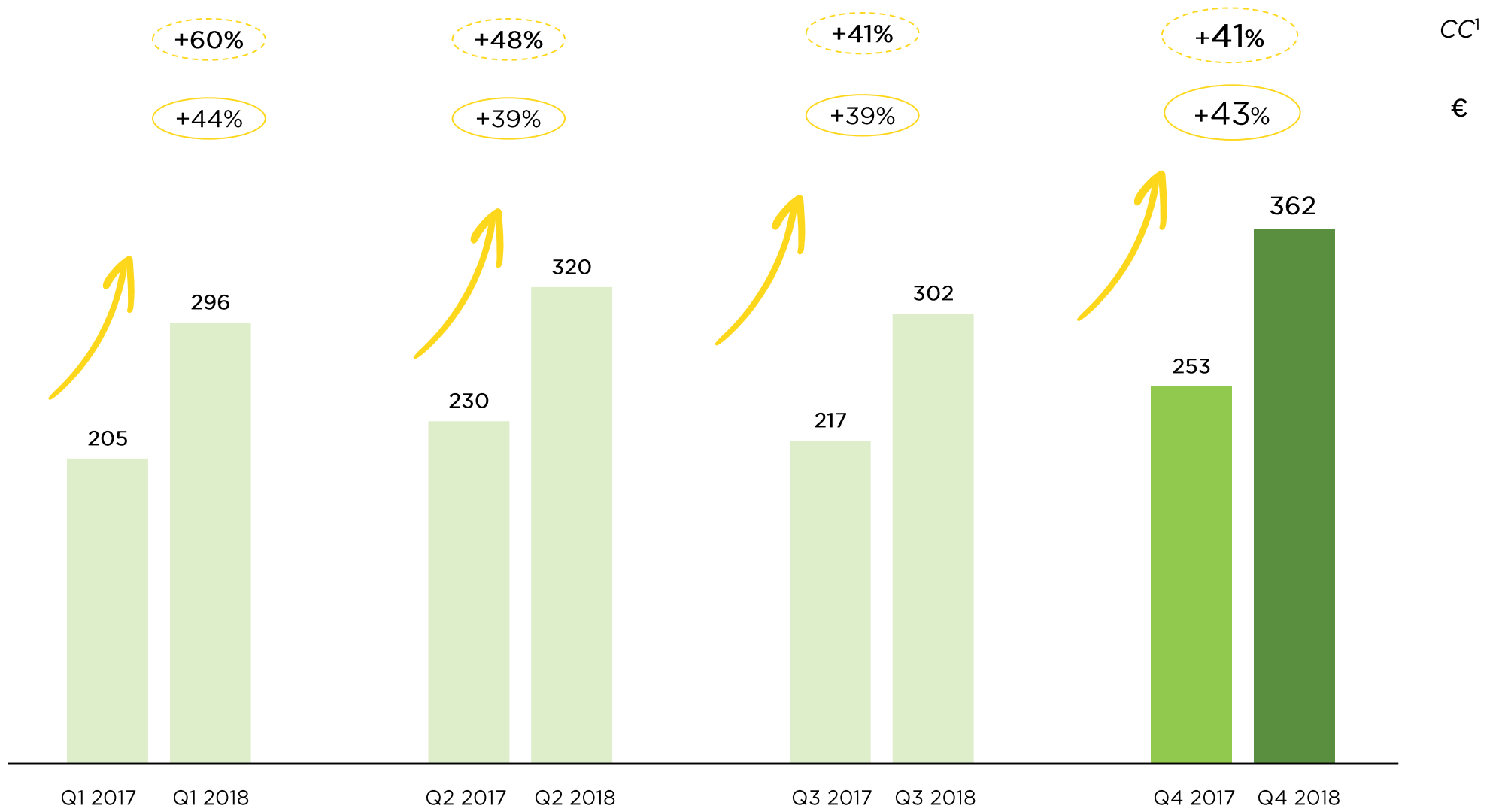
(4.3)%

+3.5 p.p.



We deliver industry leading growth at scale, each quarter

€M



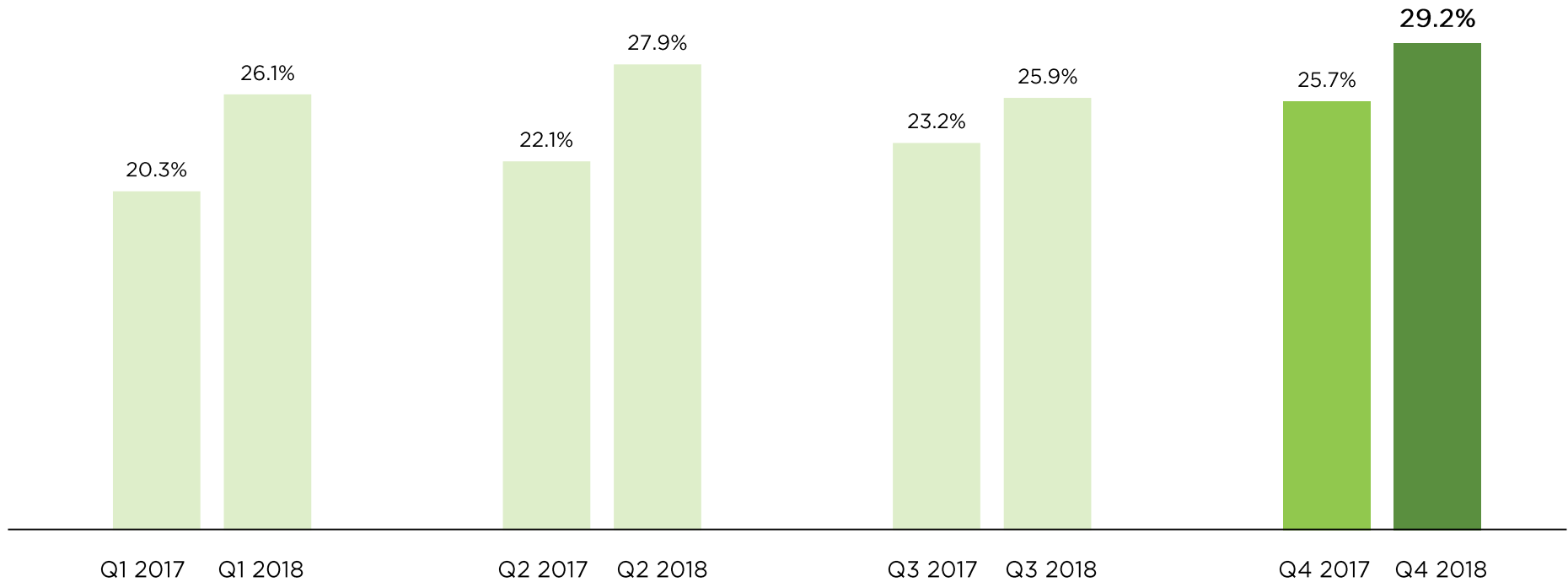
1. Based on constant currency



Contribution margin¹ well above last year's levels, due to operational excellence across all domains



(% of Revenue)



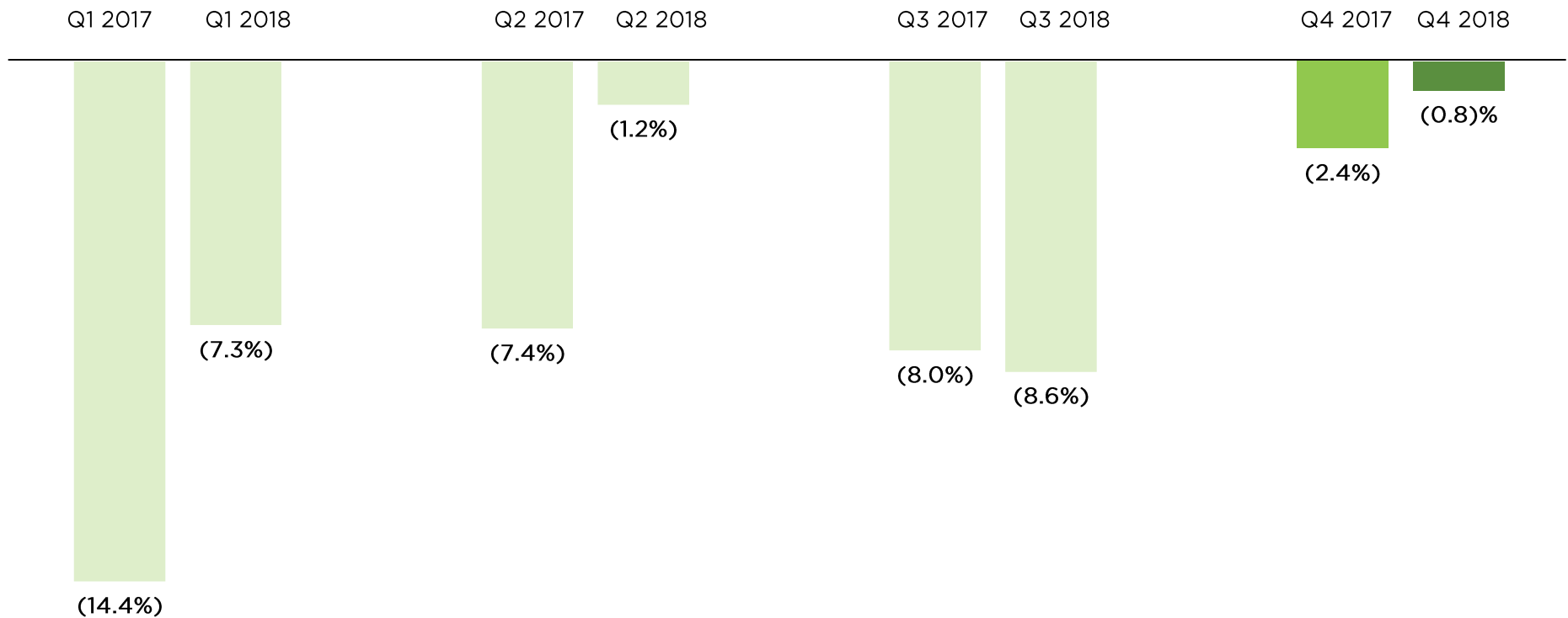
1. Contribution margin is defined as revenue less cost of goods sold and fulfilment expenses, excluding share-based compensation expenses



We continue to expand our AEBITDA margin, despite near-term drag from investments in new strategic initiatives



(% of Revenue)

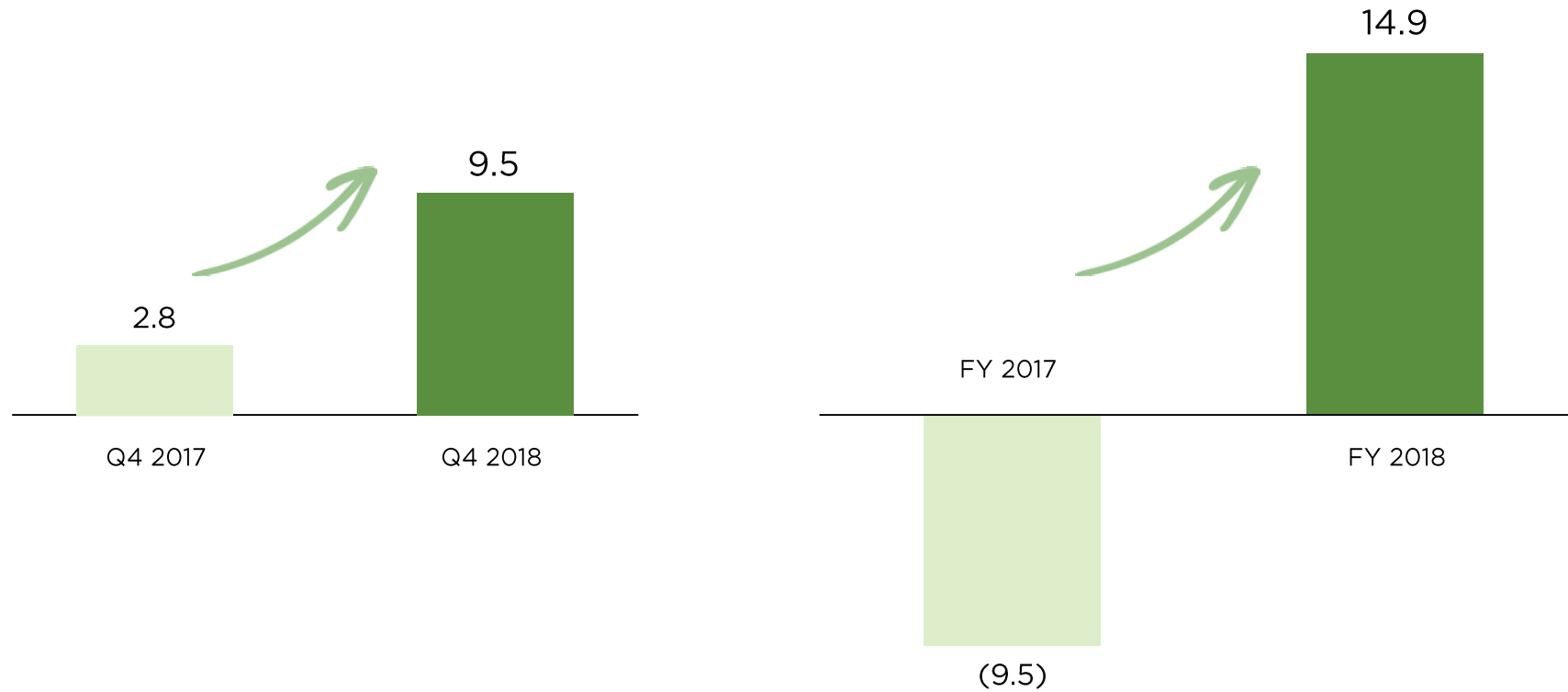




Our International business represents c. 43% of Group and is already consistently profitable

AEBITDA International

€M

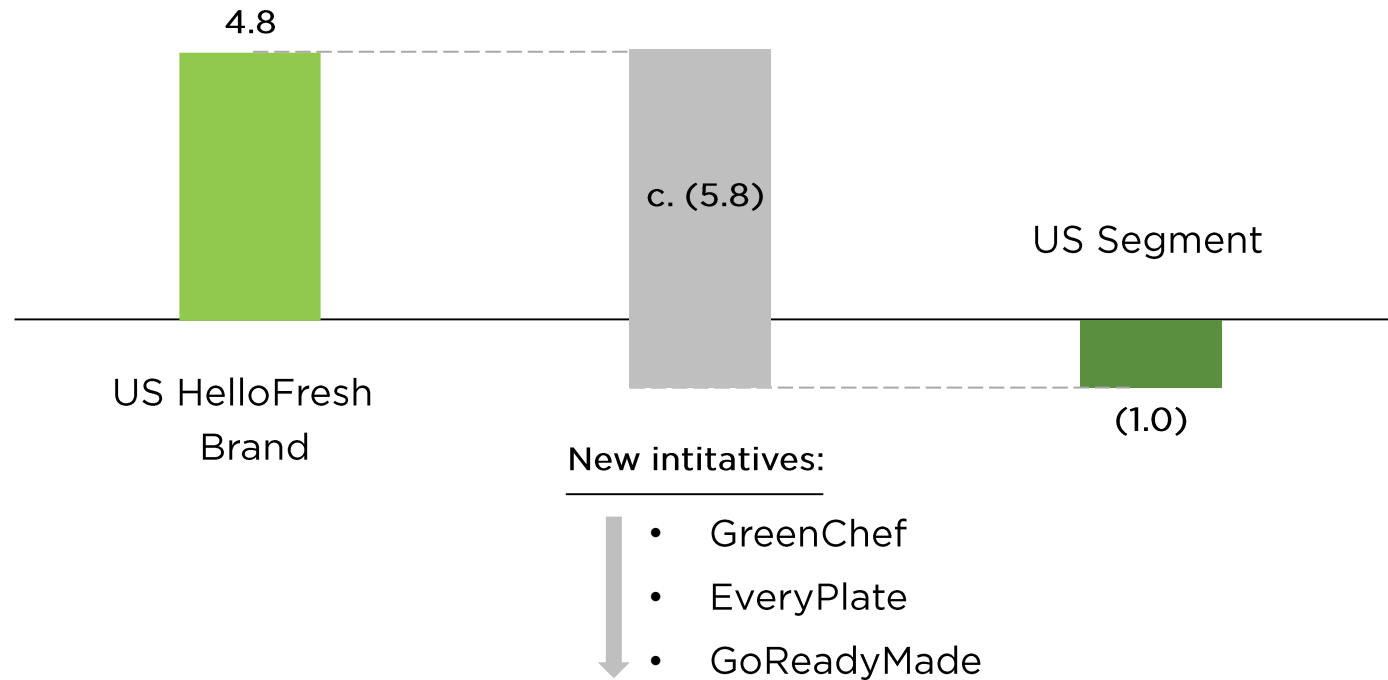




Our US HelloFresh Brand has already turned profitable in Q4

US Business AEBITDA Q4

€M

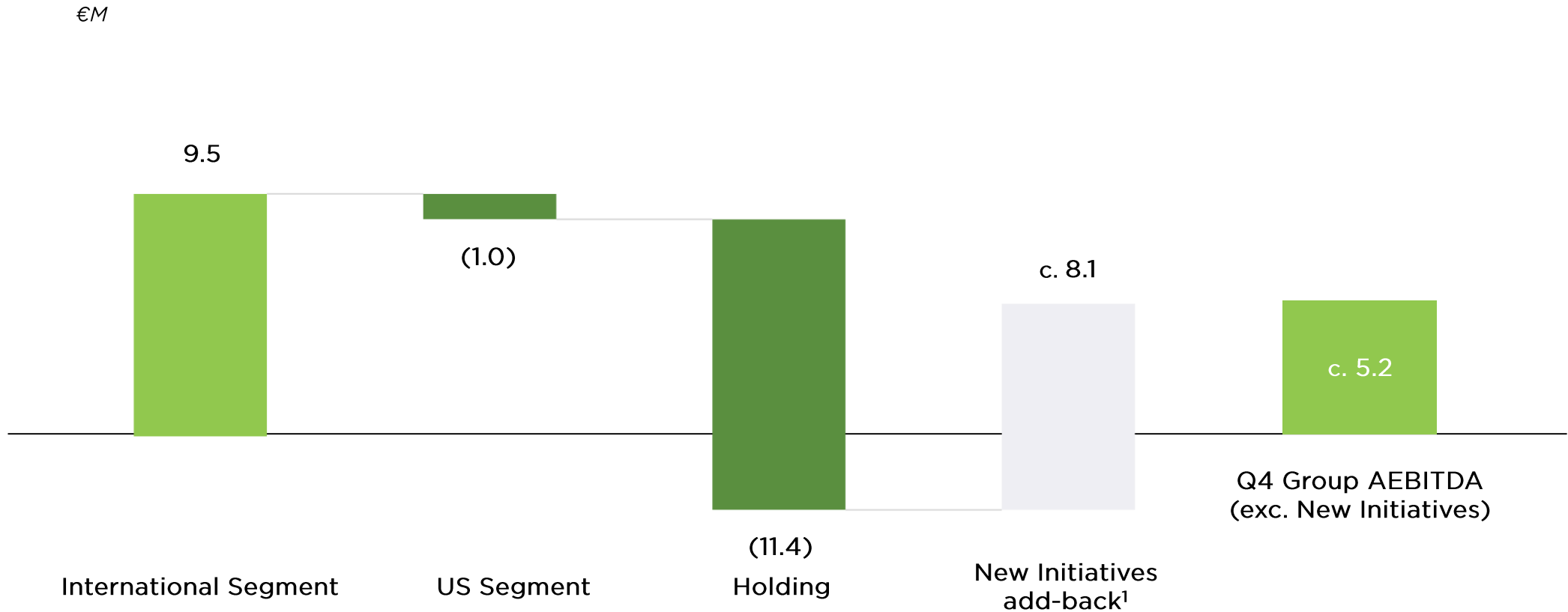




Our Group AEBITDA exc. new initiatives was positive in Q4

Group AEBITDA Q4

€M



1. Chef's Plate, HelloFreshGO, GreenChef, EveryPlate, GoReadyMade



Strong liquidity position; no drawn bank debt

STRONG CASH POSITION

€194m as of Dec 31, 2018

UNDRAWN REVOLVING CREDIT FACILITY

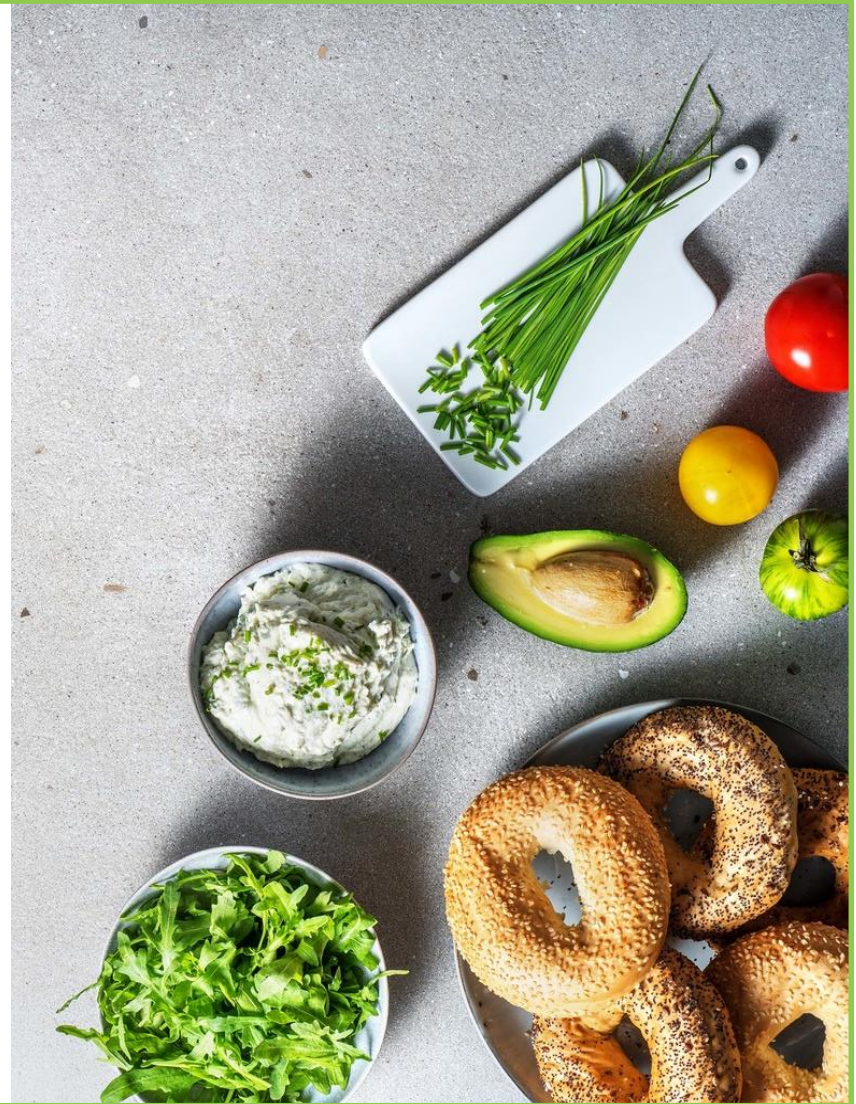
€80m additional liquidity back-up for the next 3 years





Financial outlook for FY2019

- Revenue growth of 25% - 30% YoY on constant currency basis
- Contribution margin above 27.0%
- AEBITDA margin of (2)% - 1%





APPENDIX



US: investment in long-term growth and margin expansion

OPERATIONAL AND FINANCIAL KPIs

	Q4 17	Q4 18	FY 17	FY 18
Active Customers (m)	0.9	1.1		
Average Order Rate	3.4	3.5		
Average Order Value (€)	49.5	50.6		

Revenue
(€m)



% YoY revenue growth



Contribution margin¹
(€m)



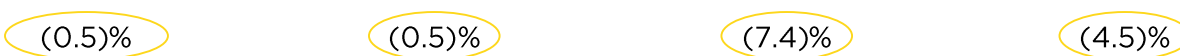
% Revenue



AEBITDA²
(€m)



% Revenue



1. Contribution margin is defined as revenue less cost of goods sold and fulfilment expenses, excluding share-based compensation expenses

2. AEBITDA is calculated by adjusting EBITDA for special items and share-based compensation expenses



International: stellar topline growth while delivering the first fully profitable year!

OPERATIONAL AND FINANCIAL KPIs

	Q4 17	Q4 18	FY 17	FY 18
Active Customers (m)	0.6	0.9		
Average Order Rate	4.3	3.8		
Average Order Value (€)	42.9	46.4		

 Revenue (€m)



 YoY revenue growth



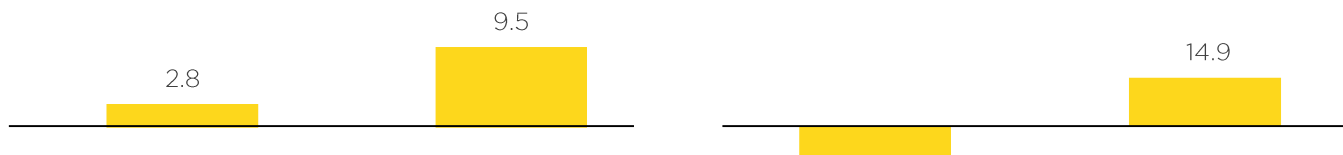
 Contribution margin¹ (€m)



 Revenue



 AEBITDA² (€m)



 Revenue



1. Contribution margin is defined as revenue less cost of goods sold and fulfilment expenses, excluding share-based compensation expenses
 2. AEBITDA is calculated by adjusting EBITDA for special items and share-based compensation expenses



Basic share information

As of December 31, 2018

Types of share

Stock exchange

Market Segment

Number of shares issued

Number of shares outstanding

Ordinary shares

Frankfurt Stock Exchange

Regulated Market (Prime Standard)

164,391,607

163,813,957

Employee incentive plan	Options	RSU	Total
Vested (m)	3.5	-	3.5
Unvested (m)	10.4	0.3	10.7
Outstanding (m)	13.9	0.3	14.2
WAEP (€)	4.4	-	4.3



Profit & loss statement

(€m)	Q4 2017	Q4 2018	FY 2017	FY 2018
Revenue	252.8	361.7	904.9	1279.2
% YoY growth	59%	43%	52%	41%
Cost of goods sold ¹	(98.8)	(130.2)	(365.8)	(475.6)
Gross profit	154.0	231.5	539.1	803.6
Margin (% of revenue)	61%	64%	60%	63%
Fulfilment expenses ¹	(89.4)	(125.8)	(332.3)	(454.3)
Marketing expenses ¹	(59.4)	(86.6)	(239.7)	(330.1)
G&A ¹	(16.3)	(29.5)	(51.8)	(96.9)
Other operating income & expenses	(1.8)	0.2	(4.1)	(5.1)
EBIT	(12.9)	(10.2)	(88.8)	(82.8)
Margin (% of revenue)	(5)%	(3)%	(10)%	(6)%
Financial result	(0.3)	5.0	(6.3)	4.2
EBT	(13.2)	(5.2)	(95.1)	(78.6)
Income tax (expense) benefit	2.6	1.0	3.1	(4.2)
Net income / (loss)	(10.6)	(4.2)	(92.0)	(82.8)

Reconciliation starting at EBIT

EBIT	(12.9)	(10.2)	(88.8)	(82.8)
D&A	2.3	3.9	8.1	13.3
EBITDA	(10.6)	(6.3)	(80.7)	(69.5)
SBC	3.6	3.3	7.4	13.4
Special Items	0.9	0.1	3.2	1.6
AEBITDA ²	(6.1)	(2.9)	(70.1)	(54.5)
Margin (% of revenue)	(2.4)%	(0.8)%	(7.7)%	(4.3)%

1. Including share-based compensation expenses

2. AEBITDA is calculated by adjusting EBITDA for special items and share-based compensation expenses



Balance sheet and cash-flow statements

(€m)

	FY 2017	FY 2018
Assets		
<i>Non - current Assets</i>	66.1	143.7
<i>Current Assets*</i>	386.8	252.4
<i>*of which cash</i>	339.9	193.9
Total assets	452.9	396.1
Equity and liabilities		
<i>Equity</i>	303.3	236.7
<i>Non - current liabilities</i>	41.6	14.5
<i>Current liabilities</i>	108.0	144.9
Total equity and liabilities	452.9	396.1

	FY 2017	FY 2018
<i>Cash flow used in operating activities</i>	(45.5)	(50.2)
<i>Cash flow used in investing activities</i>	(13.5)	(66.9)
<i>*of which M&A</i>	(0)	(39.9)
<i>Cash flow from financing activities</i>	346.8	(29.1)



Financial calendar



March

4	5	6	7	8
11	12	13	14	15
18	19	20	21	22
25	26	27	28	29

06.03.2019

- Frankfurt roadshow

07.03.2019

- London/ New York roadshow

13.03.2019

- Paris roadshow

April

1	2	3	4	5
8	9	10	11	12
15	16	17	18	19
22	23	24	25	26
29	30	1	2	3

03.04.2019

- Conference Bankhaus Lampe, Baden-Baden

May

6	7	8	9	10
13	14	15	16	17
20	21	22	23	24
27	28	29	30	31

07.05.2019

- Publication of Quarterly Financial Statements (Q1 2019) and Earnings Call

June

3	4	5	6	7
10	11	12	13	14
17	18	19	20	21

05.06.2019

- DBK Berlin Conference

17.06.2019

- Barclays Conference, London

20.06.2019

- General Shareholders' Meeting

