



Q3 2021 RESULTS
November 2nd, 2021



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WAY PEOPLE EAT
FOREVER

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Q3 Highlights



Continued strong revenue growth of 45% (on a constant currency basis) to €1.4bn



High customer engagement, despite return to normal summer seasonality: Average quarterly order rates increasing YoY to 4.0 (+14% Yo2Y)



Further increase in average order value to €51.3 (+6% Yo2Y)



Key Revenue driving KPIs continue to perform ahead of pre-pandemic trading



€79.8m AEBITDA, a margin of 5.6%



Remain free cash flow positive during a quarter of substantial investment in long-term value creation



Continued capitalization on growth opportunities, with ongoing capacity expansion, Italy launch and successful closing of YouFoodz acquisition

We continued our geographic TAM expansion and ongoing RTE investment

HelloFresh launch in Italy

The launch in Italy marks an important milestone in HelloFresh's global growth strategy to expand its TAM

26m households market opportunity

A strong focus on sustainability and a localised culinary offer

New state-of-the art FC near Milan



Youfoodz acquisition

Following the success of Factor in the US, HelloFresh completes its acquisition of ready-to-eat offering in Australia

A\$125m investment in an established market leader

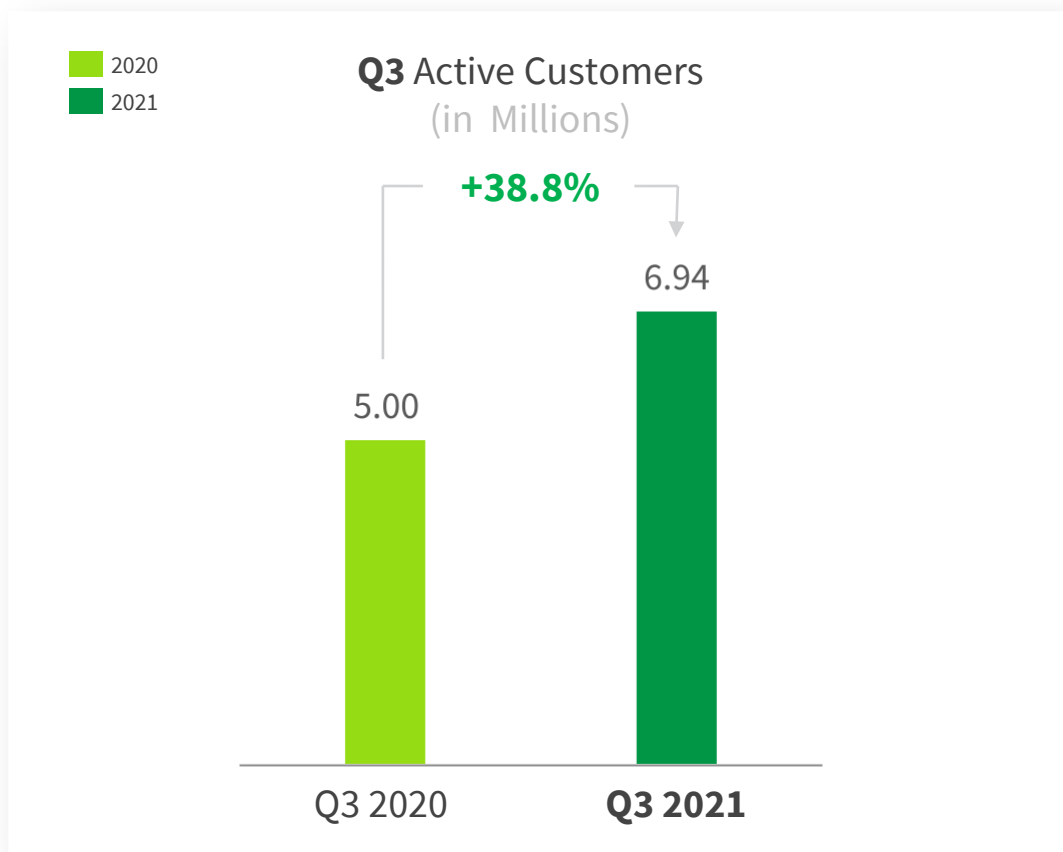
Strengthens HelloFresh's RTE capabilities

Acquisition creates synergies and strong future growth potential



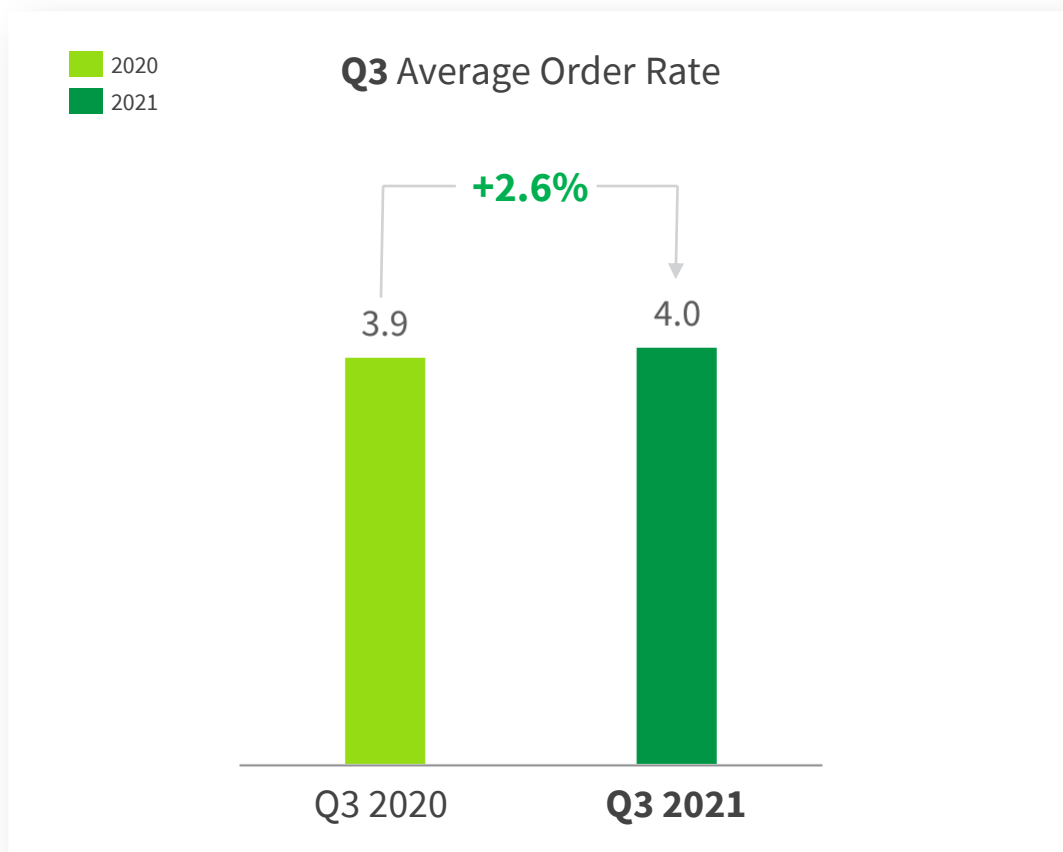
Q3 Customers increased by 38.8% year-on-year to 6.94m

- Continued YoY growth momentum across both segments
 - Intl +37.8%
 - US +39.8% (incl. Factor)
- Return to long running pre-pandemic seasonal pattern, with reduced new customer acquisition activity in peak-summer months Jul-Aug
- All quarters in 2021 follow historical pattern except unusually high Q2 due to Covid restrictions in Europe
- Q3 2019- 2.61m [Y-o-2Y +164%]



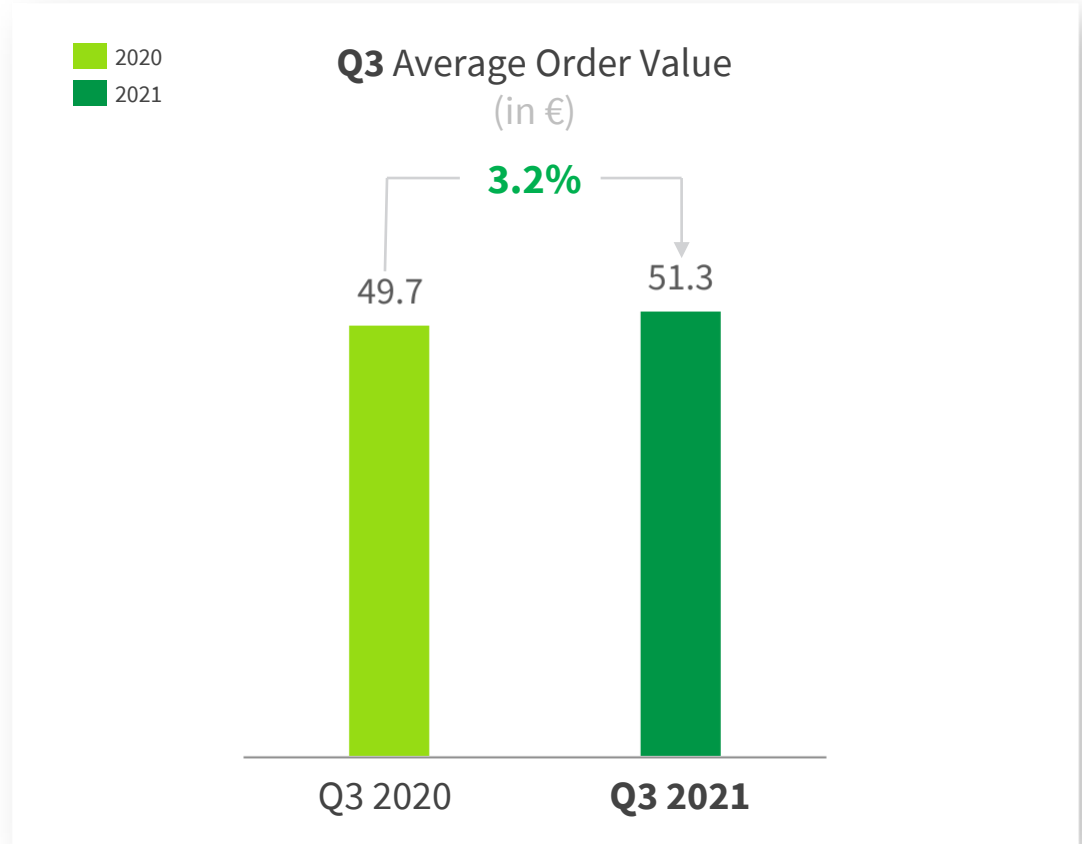
Order rates remained high and ahead of pre-pandemic levels

- Average order rate per customer increases YoY to 4.0 against strong Covid comparatives and despite more normal summer seasonality
- Strength in Order rate reflects high customer engagement and ongoing strength in advancing our customer value proposition across all markets
- Q3 2019- 3.5 [Y-o-2Y +14%]

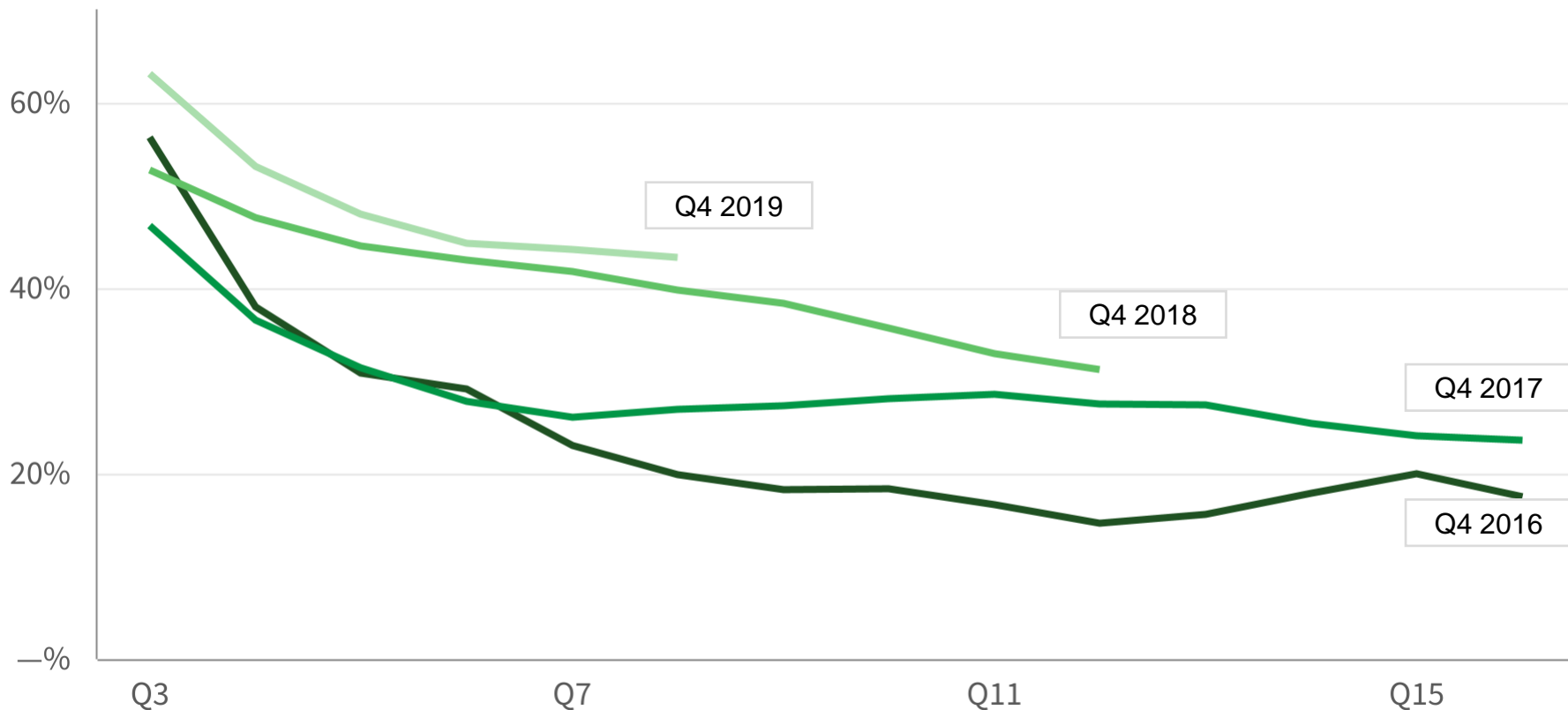


Average order value has increased significantly, even beyond Covid-affected prior year period

- Bigger basket sizes and higher contribution from HelloFresh Market items
- US segment core driver of AOV increase
- Q3 2019- 48.3 [Y-o-2Y +6%]



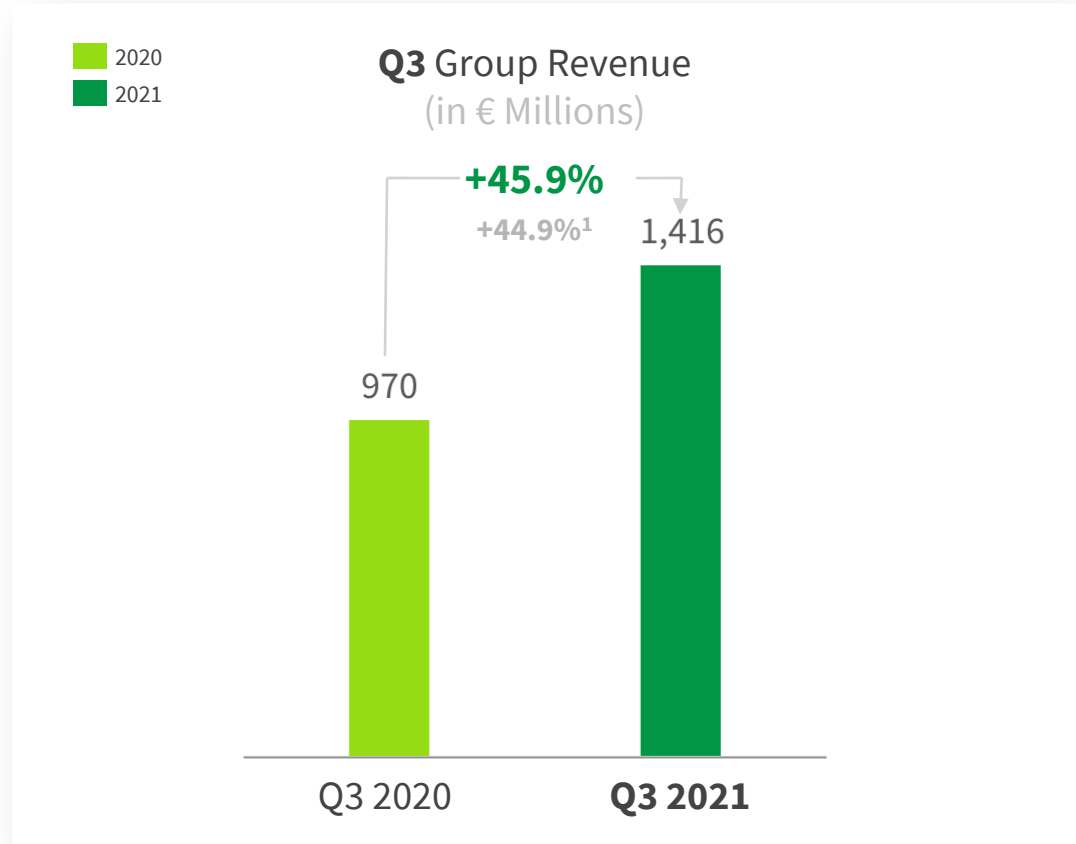
We generate very stable and increasing long term revenue retention



Source: TXN Data; US Only
Lines represent unweighted average revenue retention for Q4-->Q3 cohorts, X Quarters after initial acquisition. Where cohort data is unavailable for the latter 3 quarters plotted, the average is taken only from the realised quarters. Example: For the Q4 2019 line, the Q5 point is the average of the four cohorts from Q42019 to Q3 2020, the Q7 data point is the average of the realised performance of 2 cohorts being Q4 2019 and Q1 2020

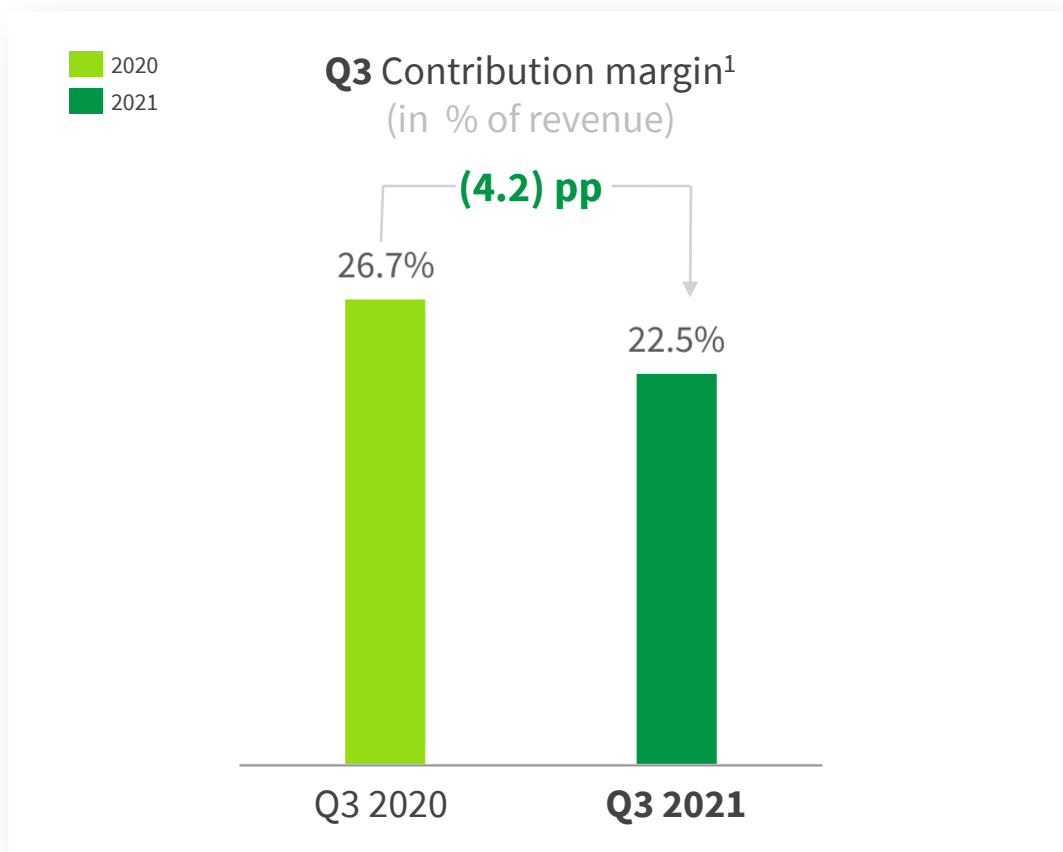
Strong underlying fundamentals delivered Constant Currency Revenue growth of 44.9%

- Strong topline growth across both segments and meaningfully ahead of our initial full year guidance of 20-25%
- US CC growth of +51.0%, including Factor contribution
- Intl with a CC growth of +37.7%
- Q3 2019- €440.6m [Y-o-2Y +221%]



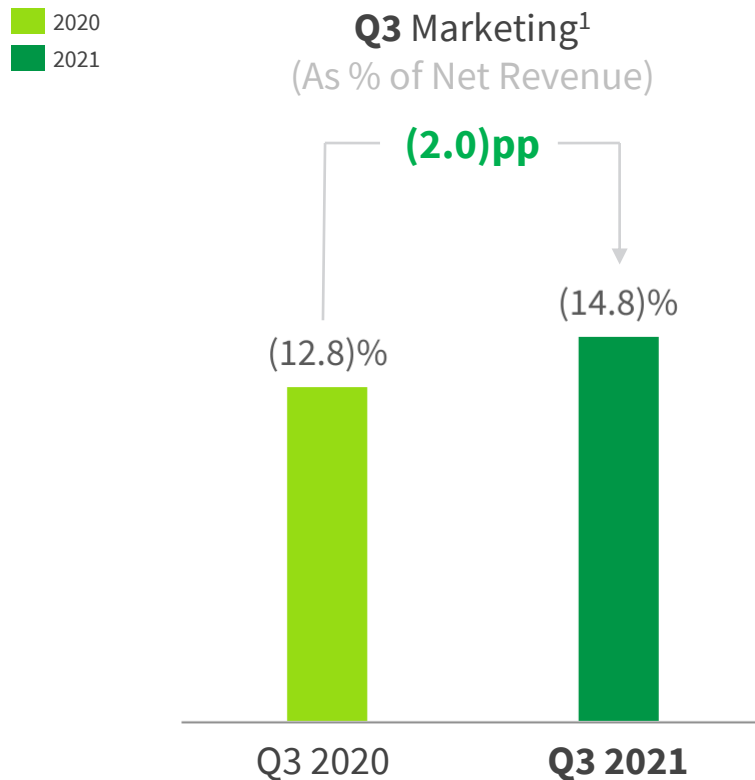
Q3 contribution margin decreased to 22.5%

- YoY decrease primarily a result of ongoing ramp-up of fulfilment sites, operating under our long-term productivity targets
- Additional impact of more "normal" summer seasonality relative to Q3 2020, one-off costs relating to Hurricanes in the US, Covid lock-downs in AU and NZ, and some elements of input cost inflation



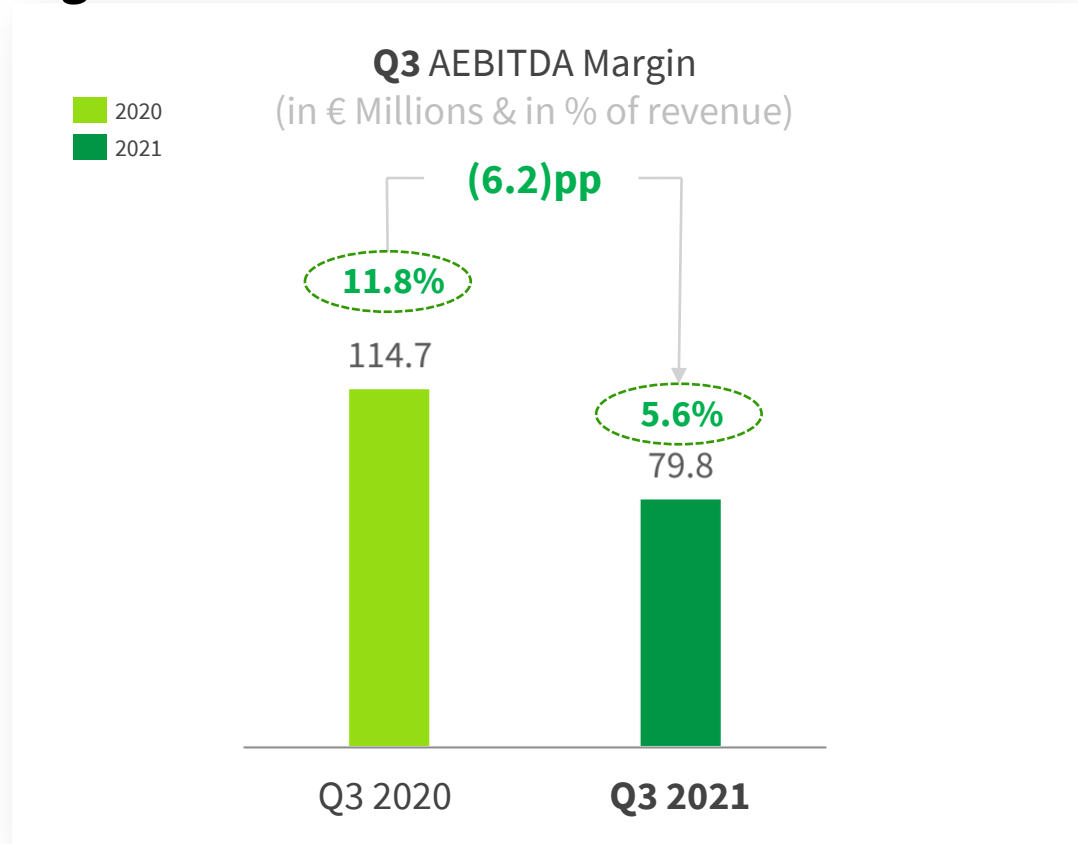
Very disciplined and successful growth investments delivered marketing as % of revenue at lower levels than initially guided

- Marketing as % of revenue remains meaningfully lower than in pre-Covid period
- Q3 Marketing expenses reflect seasonal investments in September into 'Back to School' campaigns
- Q3 2019- (20.1)% [Y-o-2Y +5.3pp]

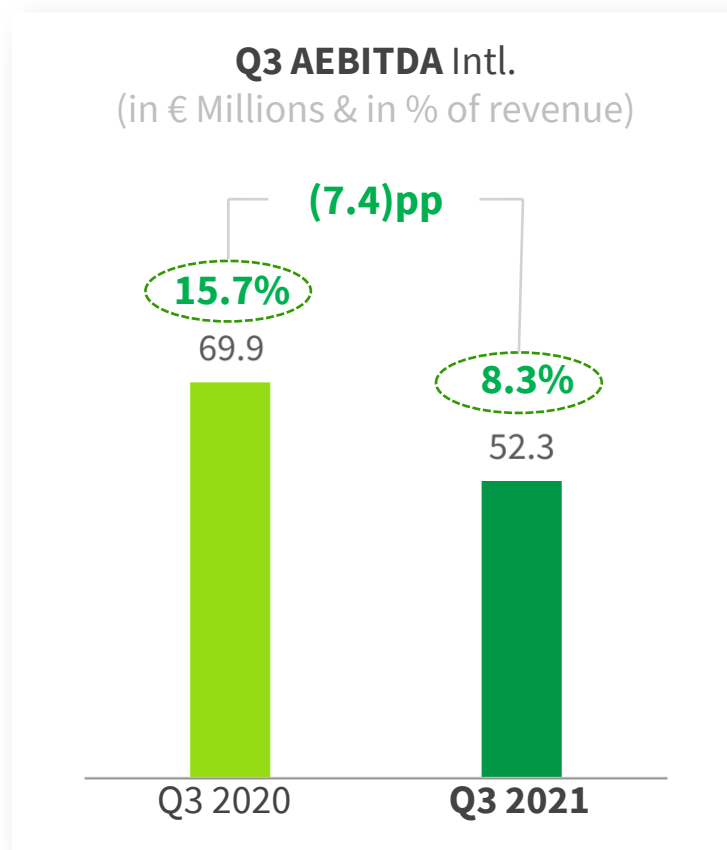
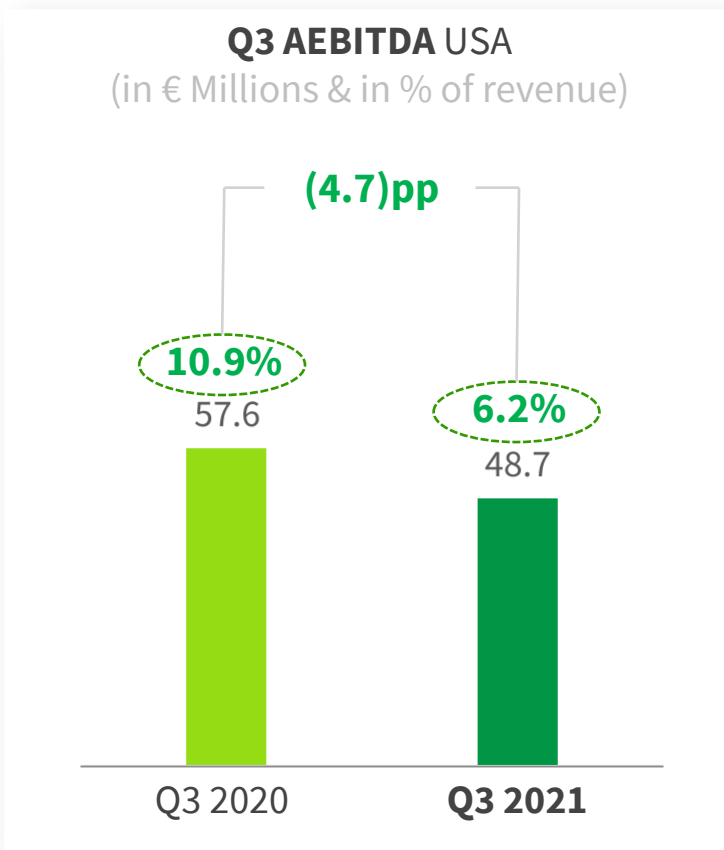


We delivered Q3 AEBITDA of €79.8m in seasonally low-margin quarter whilst continuing to strongly invest in growth

- AEBITDA margin primarily driven by compression in contribution margin due to fast ramp-up of new sites
- Prioritising investments into long-term growth opportunity and our customer value proposition, while navigating volatile post-Covid supply chains

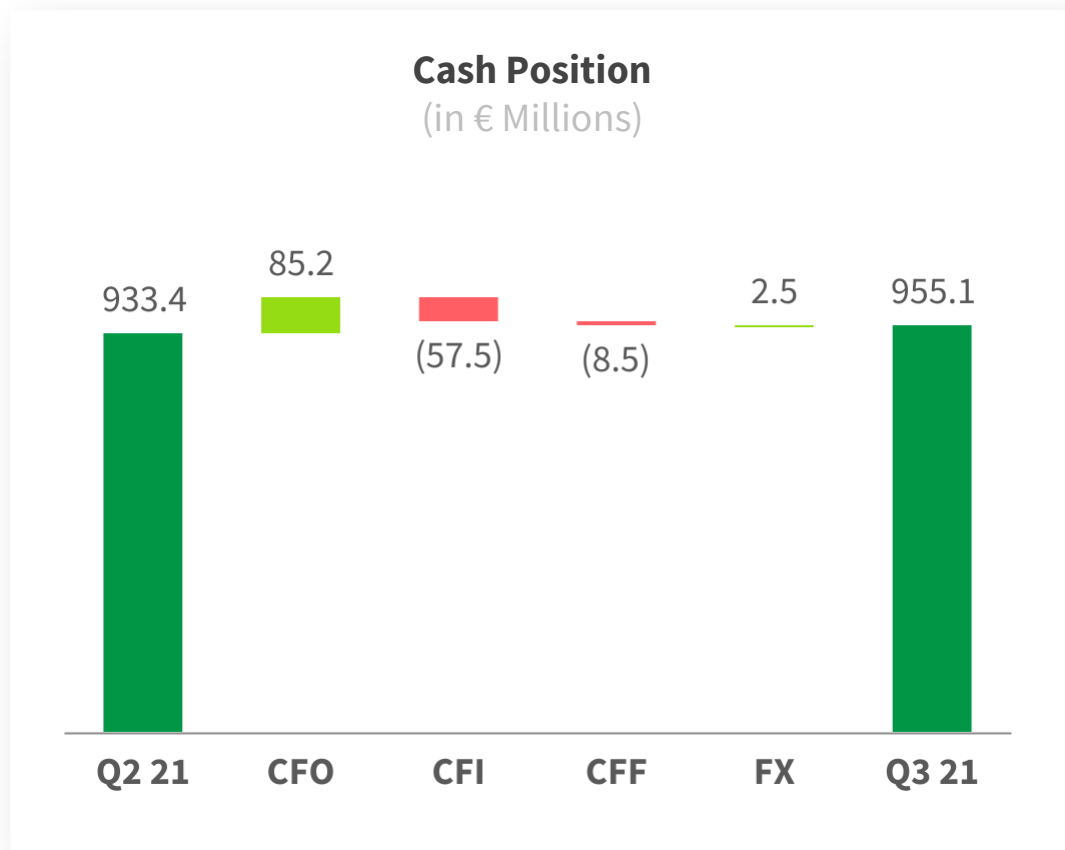


Each segment contributed similarly to AEBITDA in Q3



We delivered additional positive free cash flow, despite sizeable growth capex

- Progress in capacity expansion translating into step-up in investments with €57.5m capex in Q3
- First 9-month capex of €124.5m, still on track for > €200m for the year



Continued strong growth performance year-to-date drives revised 2021 revenue growth outlook on a constant currency basis of 57%-62%

Const. Currency Rev. growth¹

Ongoing
Guidance
(Nov 2021)

57% - 62%

Previous
Guidance
(Aug 2021)

45% - 55%

AEBITDA margin %

8.25% - 10.25%

8.25% - 10.25%



Q3 Results 2021

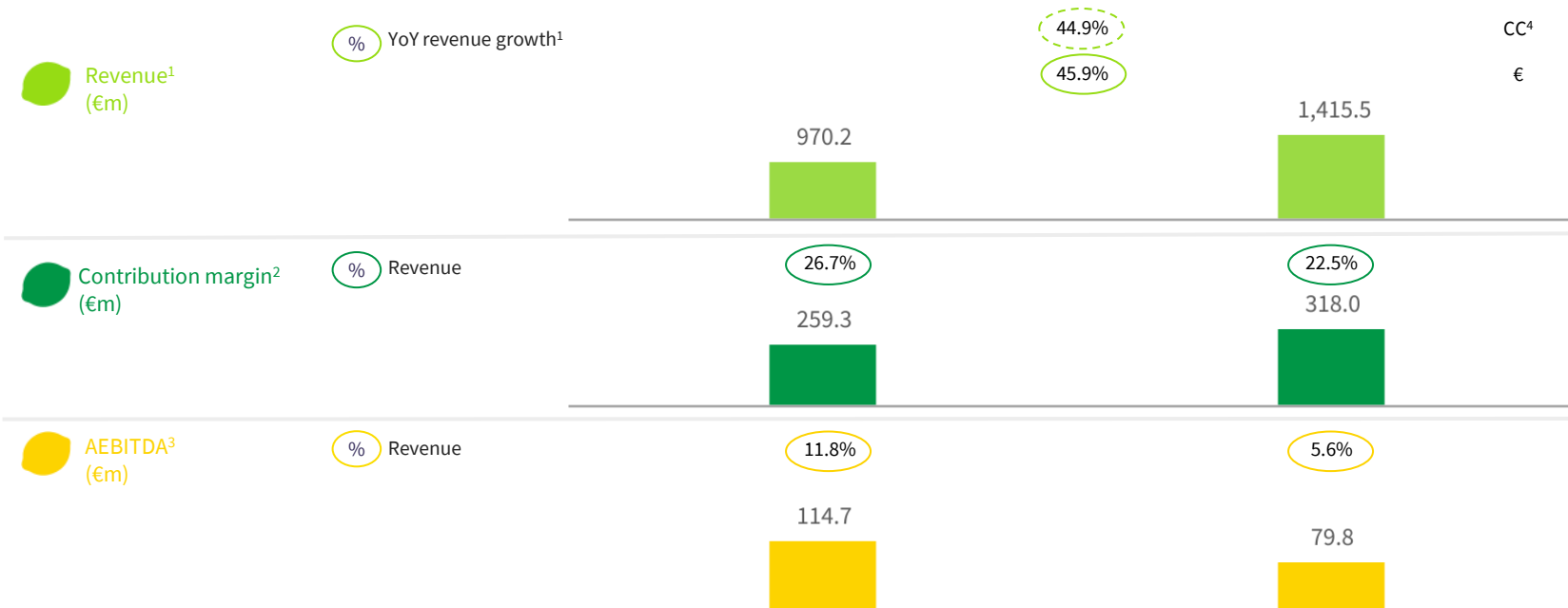
1. Includes a c. 0.4% growth contribution from the acquisition of YouFoodz, which closed on October 27 and will be consolidated for the months November - December in HelloFresh's Group full year reported revenue.



Appendix

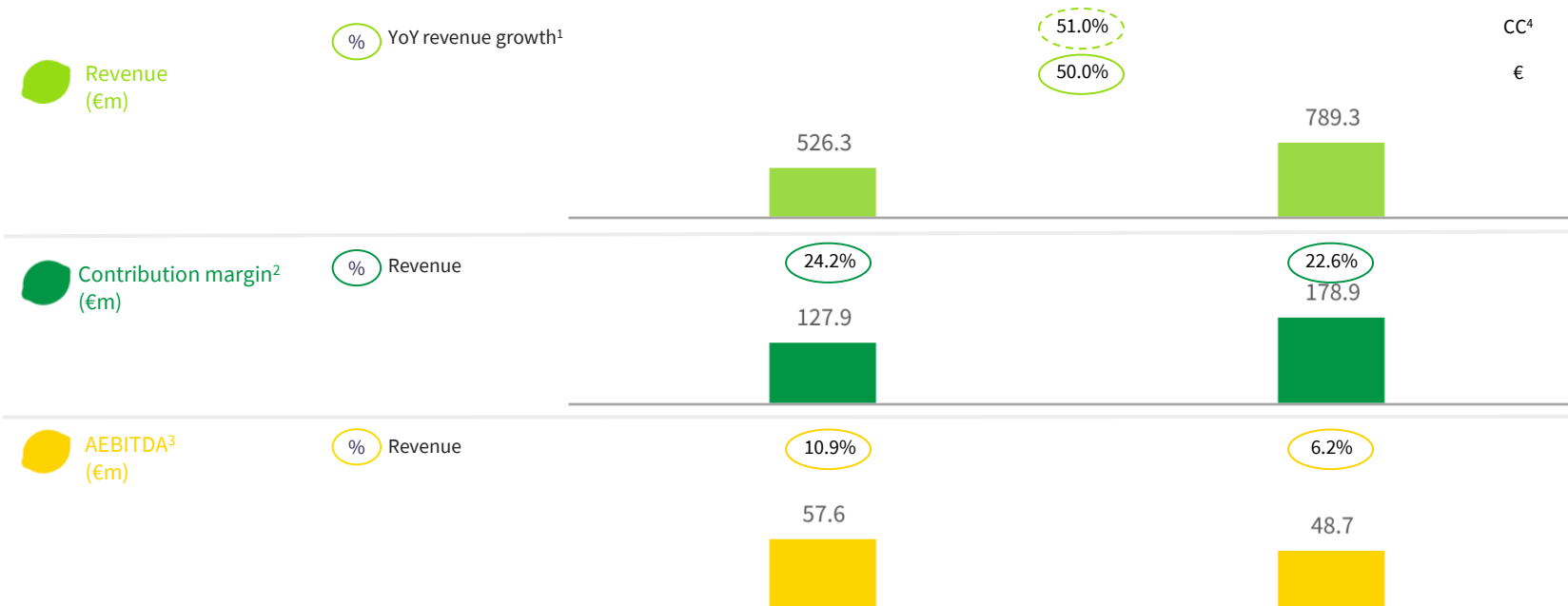
Group: Operational and Financial KPIs

	Q3 20	Q3 21
Active Customers (m)	5.00	6.94
Average Order Rate	3.9	4.0
Average Order Value (€)	49.7	51.3
Average Order Value constant currency (€)	49.7	50.9



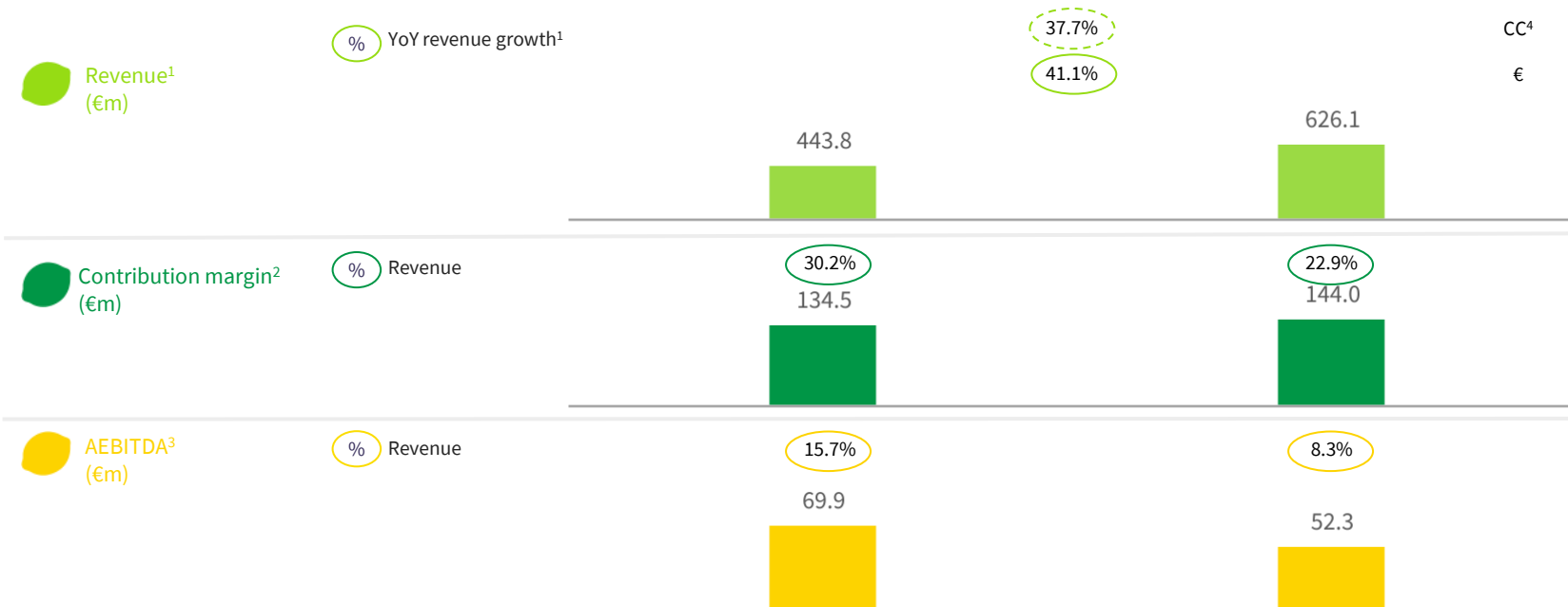
USA: Operational and Financial KPIs

	Q3 20	Q3 21
Active Customers (m)	2.49	3.48
Average Order Rate	4.0	4.1
Average Order Value (€)	52.7	55.9
Average Order Value constant currency (€)	52.7	56.3



International: Operational and Financial KPIs

	Q3 20	Q3 21
Active Customers (m)	2.51	3.46
Average Order Rate	3.8	3.9
Average Order Value (€)	46.6	46.5
Average Order Value constant currency (€)	46.6	45.4



Profit and Loss Statement

	3 months ended		Change %	9 months ended		Change %
	30-Sep 21	30-Sep 20	YoY	30-Sep 21	30-Sep 20	YoY
Revenue	1,415.5	970.2	45.9%	4,413.4	2,641.4	67.1%
Procurement Expense	(489.8)	(332.4)	47.3%	(1,509.8)	(915.3)	65.0%
Fulfilment Expense	(613.8)	(379.8)	61.6%	(1,790.4)	(1,014.5)	76.5%
Contribution Margin	311.9	258.0	20.9%	1,113.3	711.6	56.4%
<i>% of Revenue</i>	22.5%	26.7%	(4.3)pp	25.6%	27.1%	(1.5)pp
Marketing Expense	(209.5)	(124.3)	68.5%	(640.9)	(326.6)	(96.2)%
G&A, other income and expenses	(56.2)	(39.1)	43.5%	(165.9)	(112.2)	(47.9)%
EBIT	41.4	92.1	(55.0)%	306.4	272.8	12.3%
<i>% of Revenue</i>	2.9%	9.5%	(6.6)pp	6.9%	10.3%	(3.4)pp
Financial Result	(5.4)	(11.5)	53.0%	(8.6)	(20.0)	57.0%
EBT	36.0	80.6	(55.3)%	297.8	252.8	17.8%
Income Tax (Expense) / Benefit	(12.9)	(6.0)	(115.0)%	(89.2)	(22.4)	(298.2)%
Net Income / (Loss)	23.1	74.6	(69.1)%	208.6	230.4	(9.9)%
<hr/>						
Reconciliation starting at EBIT						
EBIT	41.4	92.1	(55.0)%	306.4	272.8	12.3%
D&A	25.5	11.6	(119.7)%	65.9	33.7	(95.4)%
EBITDA	67.0	103.7	(35.4)%	372.3	306.5	21.5%
<i>% of Revenue</i>	4.7%	10.7%	(6.0)pp	8.4%	11.6%	(3.2)pp
SBC	4.0	4.7	15.3%	7.8	6.7	(15.9)%
Special Items	8.9	6.3	(40.4)%	16.6	18.2	8.6%
AEBITDA	79.8	114.7	(30.4)%	396.8	331.4	19.7%
<i>% of Revenue</i>	5.6%	11.8%	(6.2)pp	9.0%	12.5%	(3.6)pp

Balance Sheet & Cash Flow Statement

In MEUR	As at 30-Sep 21	As at 31-Dec 2020
Assets		
Non-current assets	840.3	603.6
Cash and cash equivalents	955.1	729.0
Other current assets	304.2	193.0
Total assets	2,099.6	1,525.6
Equity and liabilities		
Equity	834.8	656.0
Non-current liabilities	452.7	349.8
Current liabilities	812.1	519.8
Total equity and liabilities	2,099.6	1,525.6
In MEUR	Q3 2021	FY 2020
Cash and cash equivalents at the beginning of the period	933.4	193.6
Net Cash flows from operating activities	85.2	601.5
Net Cash flows from investing activities	(57.5)	(210.5)
of which M&A	—	(128.3)
Net Cash flows from financing activities	(8.5)	163.4
Effects of exchange rate changes and other changes on cash and cash equivalents	2.5	(19.0)
Cash and cash equivalents at the end of the period	955.1	729.0

Share Count

As of September 30, 2021

Types of share

Stock exchange

Market Segment

Number of shares issued

Number of shares outstanding

Ordinary shares

Frankfurt Stock Exchange

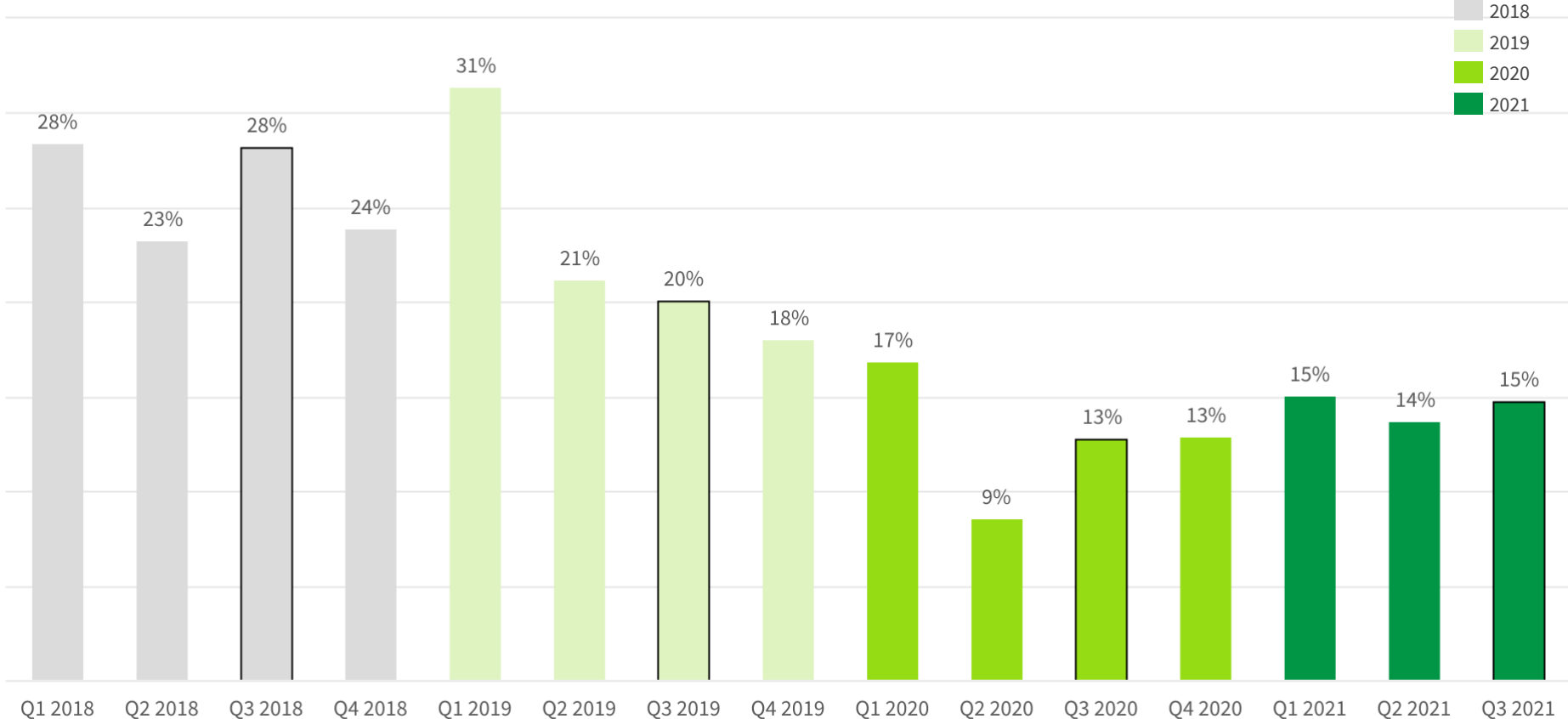
Regulated Market (Prime Standard DAX)

173,864,414

173,501,251

Employee incentive plan	Options	RSU	Total
Vested (in mn)	5.6	0.1	5.7
Unvested (in mn)	2.5	0.3	2.9
Outstanding (in mn)	8.1	0.4	8.5
WAEP ¹ (in EUR) Vested	10.60	0.00	10.40
WAEP ¹ (in EUR) Unvested	27.00	0.00	23.90
WAEP¹ (in EUR)	15.80	0.01	15.00

Quarterly Marketing Spend as % of Net Revenue since 2018





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