HELLOFRESH
Q3 2018 RESULTS
13th November 2018

What we promised one year ago at IPO

1	REVENUE GROWTH	**+10%**[1] than expected by broker consensus
2	EARLY BREAK-EVEN CORE BUSINESS	**2 quarters before** expected date
3	INTERNATIONAL BUSINESS RE-ACCELERATION	**52% YoY growth** YTD in constant currency
4	MARKET LEADERSHIP IN EVERY MARKET WE OPERATE	**#1** everywhere
5	PURSUE LONG-TERM GROWTH LEVERS	**TAM Expansion**, **Geo Expansion** and opportunistic **M&A**

1. Calculated based on YTD 2018 actuals + Q4 2018 as per analyst consensus

We fully delivered on all our promises

1 REVENUE GROWTH

2 EARLY BREAK-EVEN CORE BUSINESS

3 INTERNATIONAL BUSINESS RE-ACCELERATION

4 MARKET LEADERSHIP IN EVERY MARKET WE OPERATE

5 PURSUE LONG-TERM GROWTH LEVERS

Highlights Q3: Continued strong group performance

Significant Strategic progress

- **Strategic investments** in the US are showing **encouraging initial results**
- **New Zealand successfully launched** as 11th geography
- **Market leadership in Canada** attained through Chefs Plate acquisition

Strong Revenue Growth

- **€302m** revenues
- Y-o-Y **topline growth of 41%** on constant currency

Positive AEBITDA development

- **International** segment on track for **positive FY 2018 AEBITDA**
- Group AEBITDA margin in **Q3 broadly stable Y-o-Y at (8.6)%,** despite recent near-term drag due to range of new strategic initiatives

Deep Dive: Our long-term Growth Strategy

TAM penetration

TAM expansion

- through **Product and Price Differentiation**
- through **Geographic Expansion**

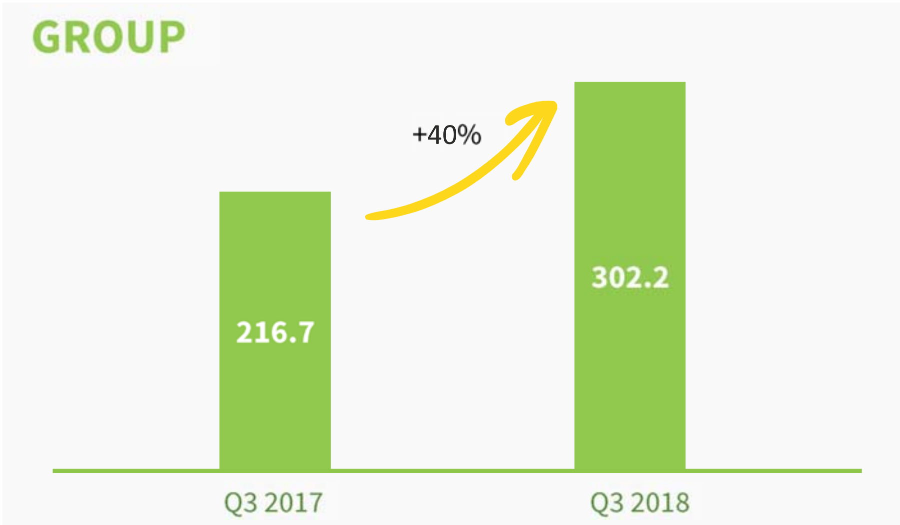
Better monetization of customers

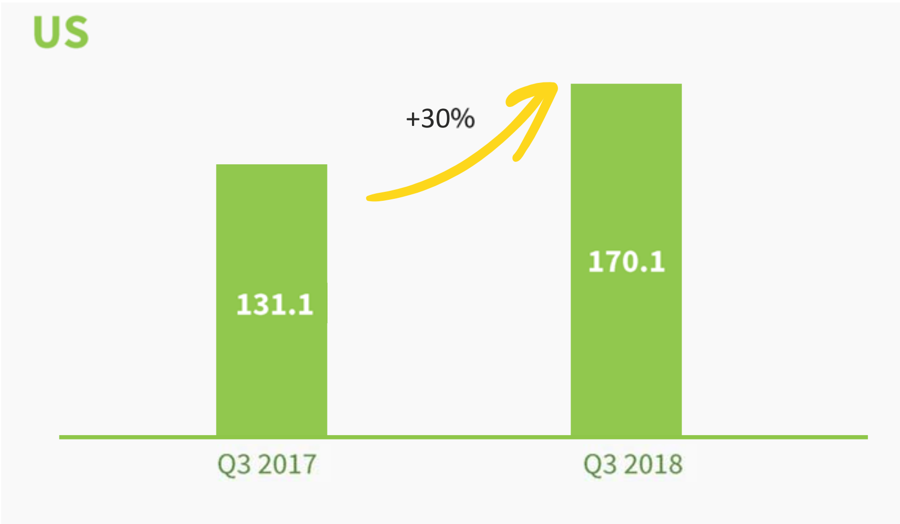
Adjacent verticals

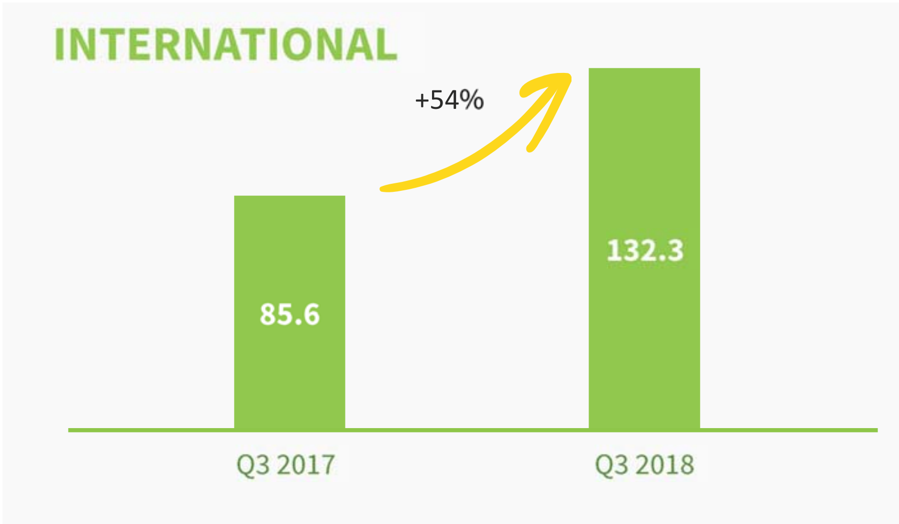
- Retail
- HelloFreshGO
- GoReadyMade

Q3 results: HelloFresh with sustained strong revenue growth at scale

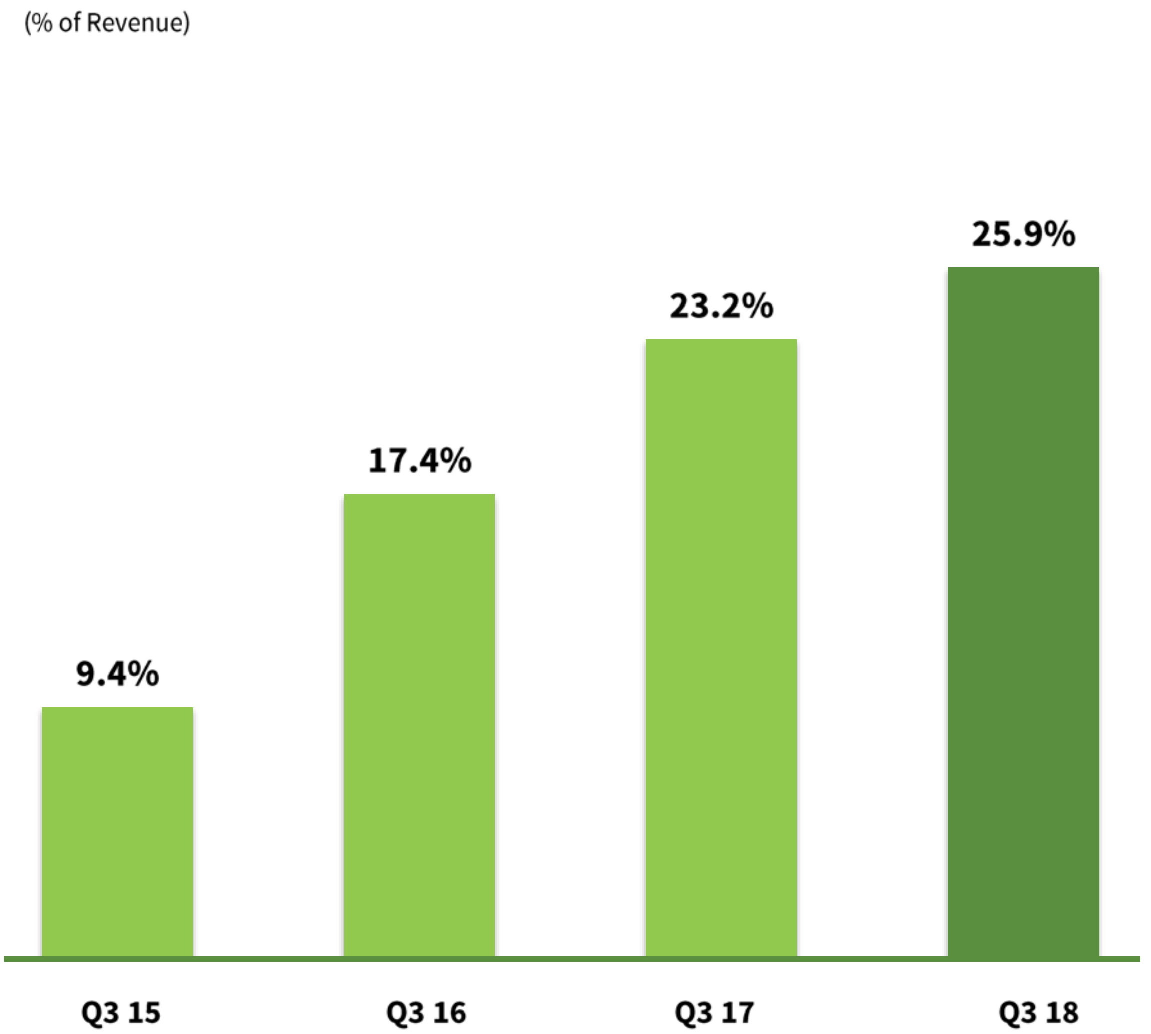
(€m)







Q3 results: Contribution margin[1,2] well above last year's levels, due to operational excellence across all domains

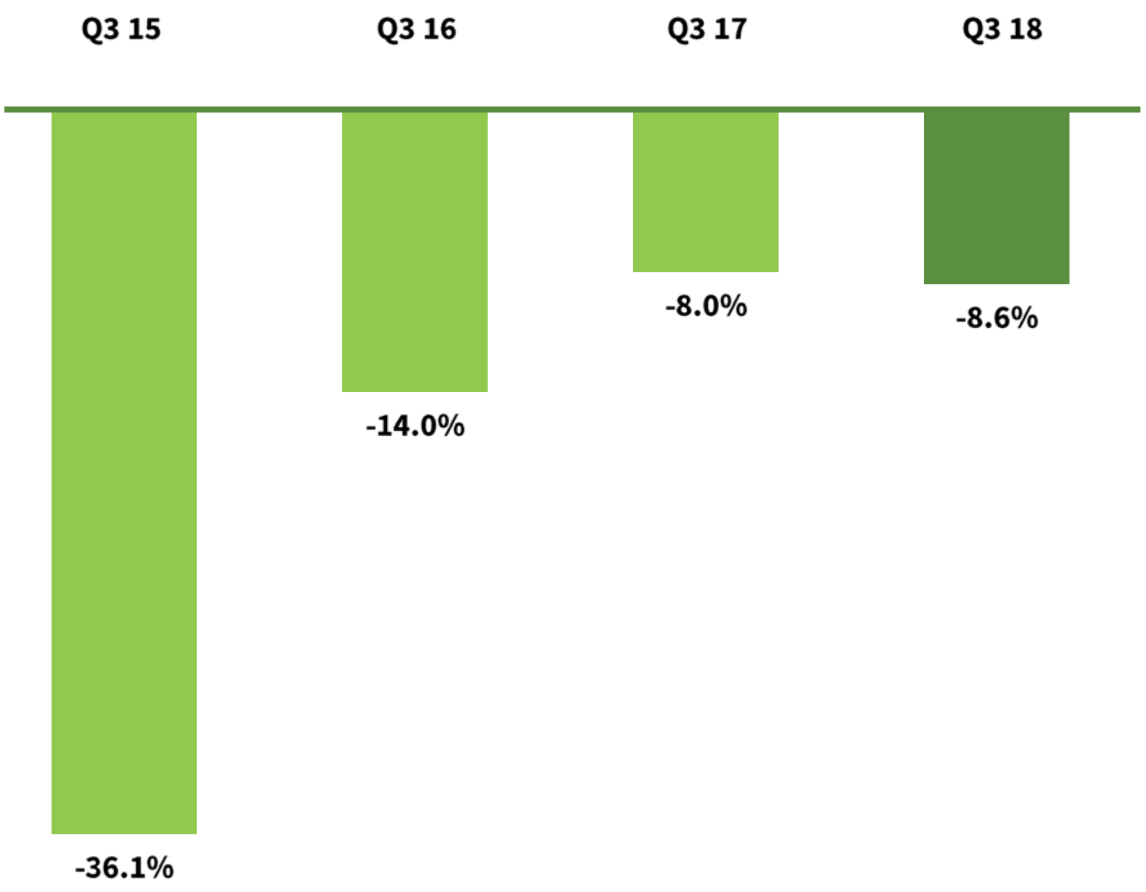


- Group **contribution margin +2.7pp Y-o-Y,** despite near term impact of new strategic initiatives and new verticals
- Y-o-Y improvements primarily originate from **COGS savings** through procurement efficiencies and better menu planning
- Each quarter in 2018 **well above 2018 guidance of "above 25%"**

1. Contribution margin is defined as revenue less cost of goods sold and fulfilment expenses, excluding share-based compensation expenses; contribution margin is shown as % of revenue
2. Excluding Share Based Compensation expenses

Q3 results: AEBITDA in line with last year, despite near-term drag from investments in new strategic initiatives and new verticals

(% of Revenue)



- **+2.7 pp contribution margin Y-o-Y**
- **More seasonal marketing spend allocation** due to 'back-to-school' ramp-up and additional activities around US price reduction and new verticals
- **Higher G&A Y-o-Y** primarily due to continued investment in tech infrastructure

1. AEBITDA is calculated by adjusting EBITDA for special items and share-based compensation expenses; AEBITDA margin is defined as % of revenue
2. Excluding Green Chef

Strong underlying progress in core business is somehow offset by near-term drag on profitability of >35m (EUR) from new initiatives

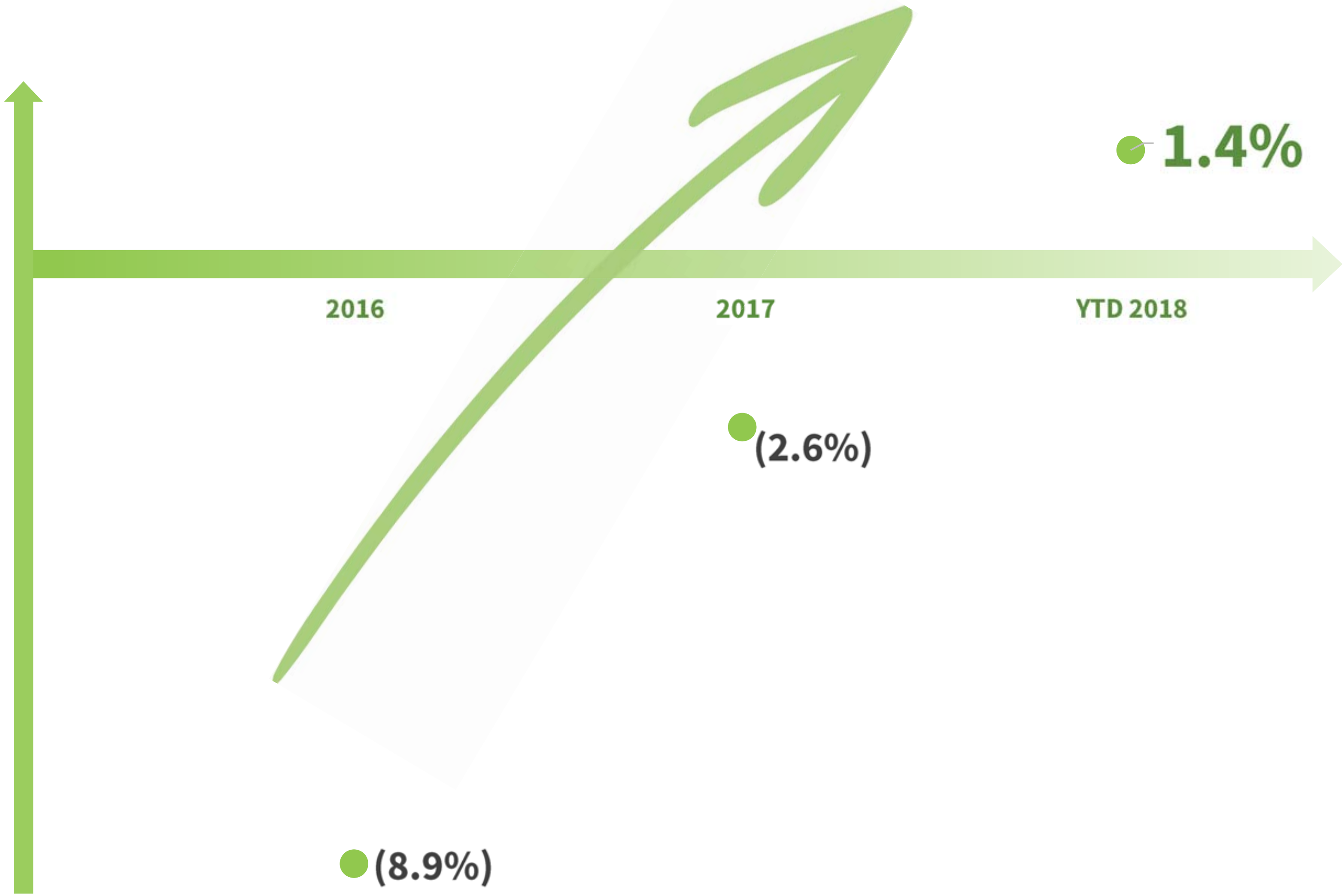
INITIATIVES

Green Chef	HF price reduction + EveryPlate	New verticals + New markets (NZ)

2018 Expected impact on AEBITDA

Green Chef	HF price reduction + EveryPlate	New verticals + New markets (NZ)
> (10m) EUR	> (10m) EUR	> (10m) EUR

International segment is nevertheless well on track for 1st full year of AEBITDA profitability



US: Continued strong growth and contribution margin expansion

OPERATIONAL AND FINANCIAL KPIs

	Q3 17	Q3 18	YTD 17	YTD 18
Active Customers (m)	0.79	1.05		
Average Order Rate	3.3	3.2		
Average Order Value (€)	49.7	49.4	52.0	48.3
Average Order Value constant currency (€)	49.7	49.3	52.0	52.2
Revenue[1] (€m)	131.1	170.1	394.6	538.4
% YoY revenue growth	76%	30%	90.3%	36%
CC[2]		29%		48%
Contribution margin[3] (€m)	31.4	43.9	85.1	146.2
% Revenue	24.0%	25.8%	21.6%	27.2%
AEBITDA[4] (€m)	(8.5)	(18.2)	(39.8)	(32.2)
% Revenue	-6.5%	-10.7%	-10.1%	-6.0%

1. Revenue post promotional discounts, customer credits, refunds and excluding VAT; Y-o-Y stands for year on year and compares the respective quarter with the same quarter of the previous year
2. Based on constant currency
3. Contribution margin is defined as revenue less cost of goods sold and fulfilment expenses, excluding share-based compensation expenses
4. AEBITDA is calculated by adjusting EBITDA for special items and share-based compensation expenses; AEBITDA margin is defined as % of revenue

INTERNATIONAL: 2nd profitable AEBITDA quarter in a row

OPERATIONAL AND FINANCIAL KPIs

	Q3 17	Q3 18	YTD 17	YTD 18
Active Customers (m)	0.49	0.78		
Average Order Rate	4.1	3.7		
Average Order Value (€)	42.7	45.2	43.4	44.4
Average Order Value constant currency (€)	42.7	46.5	43.4	45.8

	Q3 17	Q3 18	YTD 17	YTD 18
Revenue[1] (€m)	85.6	132.3	257.6	379.4
% YoY revenue growth	18.1%	54%	11.6%	47%
CC[2]		59%		52%
Contribution margin[3] (€m)	19.5	35.1	60.3	100.0
% Revenue	22.8%	26.5%	23.4%	26.4%
AEBITDA[4] (€m)	(4.3)	1.6	(12.7)	5.5
% Revenue	-5.0%	1.2%	-4.9%	1.4%

1. Revenue post promotional discounts, customer credits, refunds and excluding VAT; Y-o-Y stands for year on year and compares the respective quarter with the same quarter of the previous year
2. Based on constant currency
3. Contribution margin is defined as revenue less cost of goods sold and fulfilment expenses, excluding share-based compensation expenses
4. AEBITDA is calculated by adjusting EBITDA for special items and share-based compensation expenses; AEBITDA margin is defined as % of revenue

Outlook for FY 2018 confirmed

REVENUE

Group revenue growth for full year 2018 of **32% - 37% based on constant currency (excl. Green Chef)**

CONTRIBUTION MARGIN

Contribution margin of **above 25%**

Appendix

Profit & loss statement

(€m)	Q3 2017	Q3 2018	YTD 2017	YTD 2018
Revenue	**216.7**	**302.2**	**652.1**	**917.5**
% YoY growth	*48%*	*39%*	*49%*	*41%*
Cost of goods sold[1]	(86.5)	(111.4)	(267.0)	(345.4)
Gross profit	130.2	190.8	385.1	572.1
Margin (% of revenue)	*60%*	*63.1%*	*59%*	*62.3%*
Fulfilment expenses[1]	(80.2)	(112.7)	(243.1)	(328.5)
Marketing expenses[1]	(57.1)	(85.1)	(180.3)	(243.5)
G&A[1]	(14.9)	(22.6)	(35.3)	(67.4)
Other operating income & expenses	(1.0)	(1.5)	(2.3)	(5.3)
EBIT	(23.0)	(31.1)	(75.9)	(72.6)
Margin (% of revenue)	*(11%)*	*(10%)*	*(12%)*	*(8%)*
Financial result	(1.8)	(0.2)	(6.0)	(0.8)
EBT	(24.8)	(31.3)	(81.9)	(73.4)
Income tax (expense) benefit	0.1	(2.2)	0.5	(5.2)
Net income / (loss)	**(24.7)**	**(33.5)**	**(81.4)**	**(78.6)**

Reconciliation starting at EBIT

	Q3 2017	Q3 2018	YTD 2017	YTD 2018
EBIT	(23.0)	(31.1)	(75.9)	(72.6)
D&A	2.0	3.3	5.8	9.4
EBITDA	(21.0)	(27.8)	(70.1)	(63.2)
SBC	2.0	1.5	3.8	10.1
Special Items	1.6	0.3	2.3	1.5
AEBITDA[2]	**(17.4)**	**(26.0)**	**(64.0)**	**(51.6)**
Margin (% of revenue)	(8.0%)	*(8.6)%*	(9.8%)	*(5.6)%*

1. Including share-based compensation expenses
2. AEBITDA is calculated by adjusting EBITDA for special items and share-based compensation expenses; AEBITDA margin is defined as % of revenue

Balance sheet statement and other information

(€m)	31-Dec 17	30-Sep 18
Assets		
Non - current Assets	*66.1*	*88.4*
*Current Assets**	*386.8*	*311.4*
**of which cash*	*339.9*	*256.6*
Total assets	452.9	399.8
Equity and liabilities		
Equity	*303.3*	*234.4*
Non - current liabilities	*41.6*	*12.4*
Current liabilities	*108.0*	*153.0*
Total equity and liabilities	*452.9*	399.8

	YTD 2017	YTD 2018
Cash flow from operating activities	*(31.5)*	*(23.9)*
AEBITDA	*(64.0)*	*(51.6)*

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