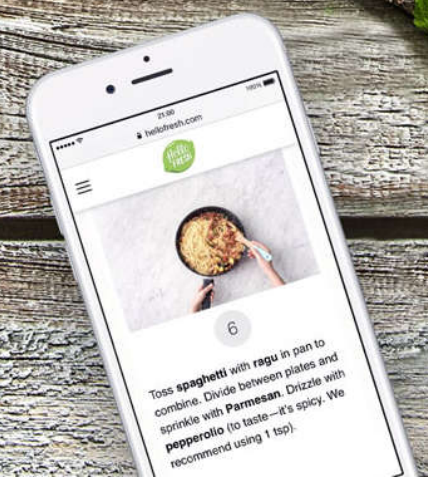




Q4 / FY 2017 RESULTS | March 21st, 2018





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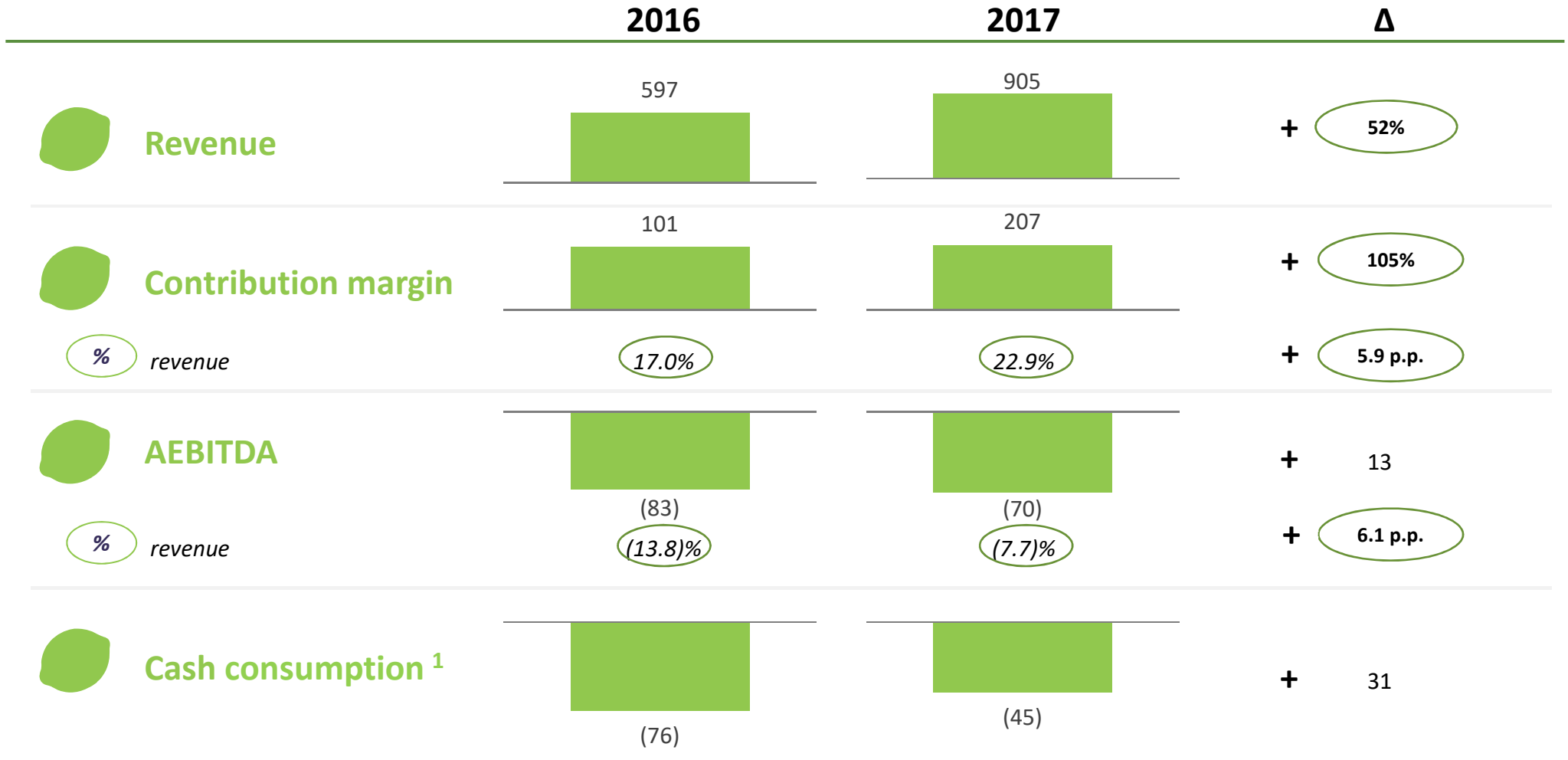
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2017 represents continued strong progress on topline, profitability and cash flows

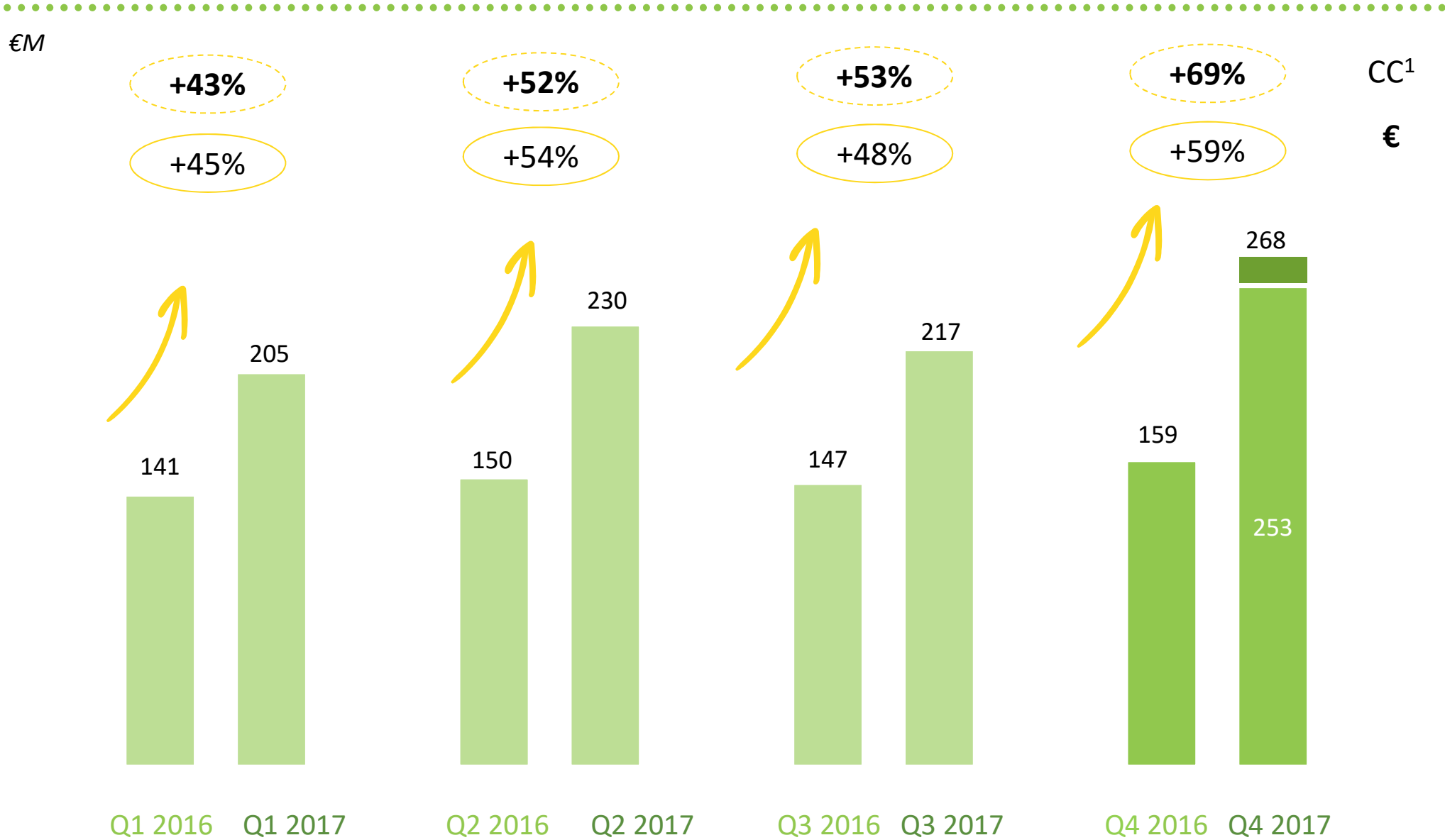
€M



1. Net cash used in operating activities



We accelerated revenue growth every quarter, culminating in 69% growth in Q4 (in constant currency)



1. Based on constant currency

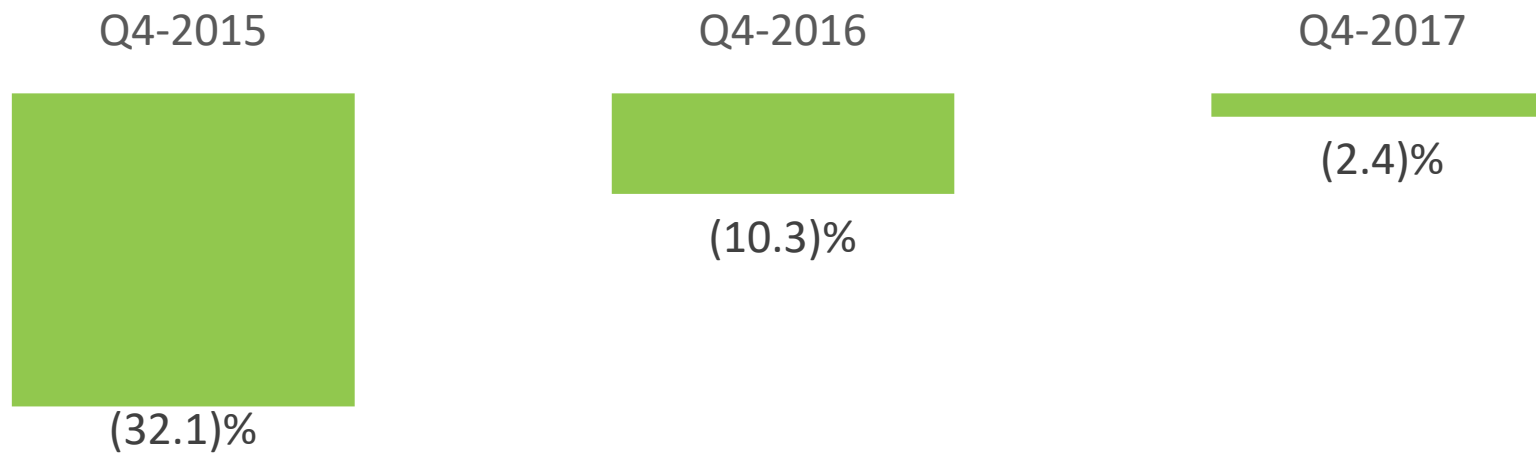


Q4 2017 marked the best ever quarter for AEBITDA – International is profitable for the first time for a full quarter



Q4 2017 Group AEBITDA of €(6.1)m; margin of (2.4)%:

- 8 percentage points margin improvement vs. Q4 2016
- 6 percentage points margin improvement vs. Q3 2017
- US AEBITDA margin of (1.2)% pre holding rebate ¹
- International AEBITDA margin first time positive with 2.1% pre holding rebate ²



1. (0.5)% margin after holding rebate
2. 2.7% margin after holding rebate



Strategy 2018 & beyond: Leverage infrastructure & core capabilities to go deeper in all geographies

Core capabilities



Growth engine

- proprietary AdTech & Attribution solutions
- efficiently deploying > €200m budgets across wide range of channels



Taste profiles

- 8m recipe ratings
- individual customer-level recommendation system, enriched with bn of data points



D2C supply chain

- World-class team across Procurement, Manufacturing, Logistics
- One of the largest Food D2C food supply chains



Brand

- Massive Brand Awareness globally
- Scoring high on "likeable" & "approachable"

HF infrastructure

Team

3,500+ people dedicated to delivering the best meals

Fulfilment centers

8 own-managed FCs with capacity to grow 2.5 - 3 fold

Tech

Proprietary team and tools capitalizing on more than one bn data signals



Broadening product portfolio, increasing personalization and flexibility as well as launching new verticals will drive the majority of our growth

Global infrastructure footprint enables a high speed of innovation and multiple tests simultaneously

Broadening Product Portfolio

- ✓ Dinner-to-lunch introduction in US
- ✓ Roll out of premium meals in UK, Benelux
- ✓ Introductions of desserts in Benelux
- ✓ Acquisition of Green Chef (see next slide)

More Flexibility

- ✓ Introducing 3 person plans in DE/AT
- ✓ Expanding meal choice in AU
- ✓ 20 min. meals in the US
- ✓ Gluten-free meals launched in UK



Increasing Personalization

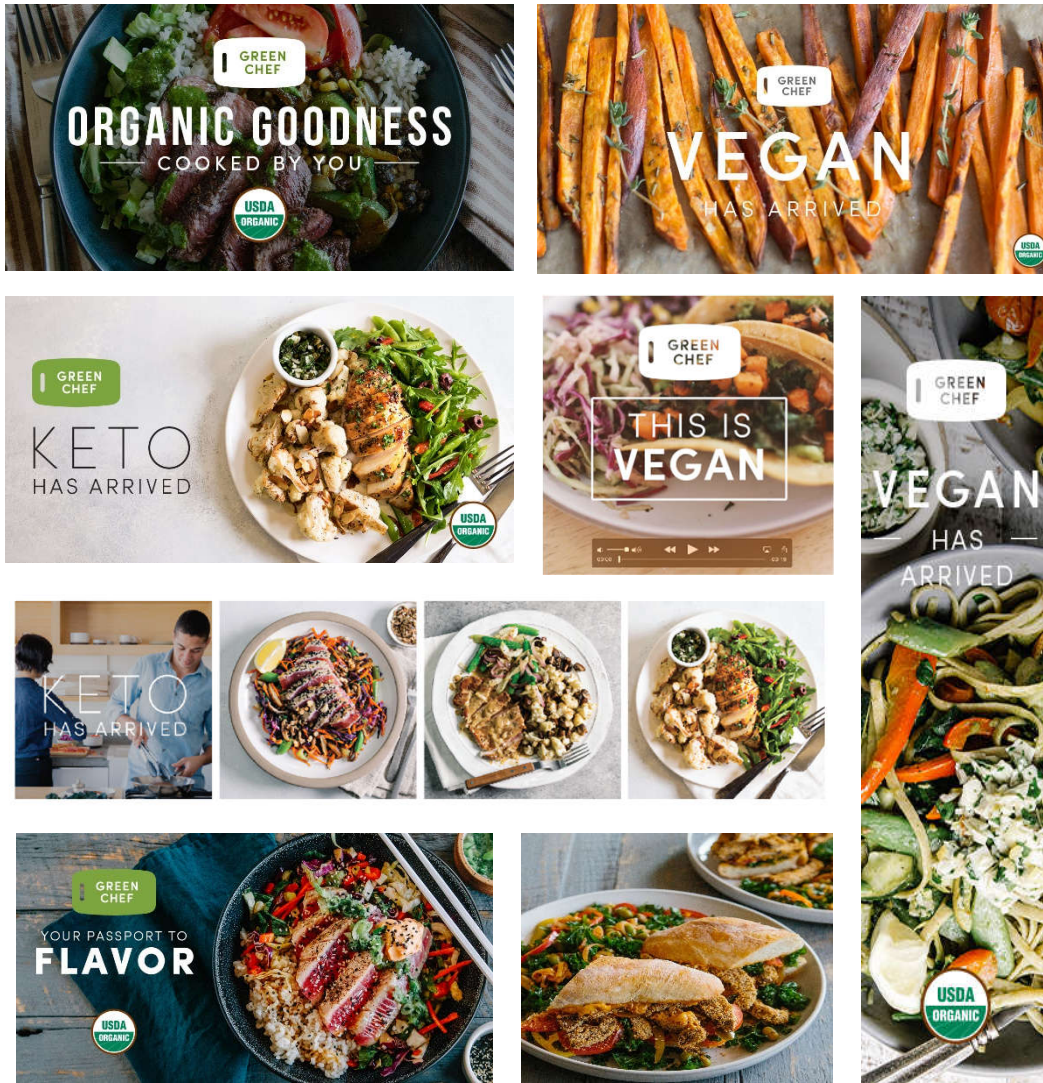
- ✓ Personalization successfully started in US
- ✓ Upfront protein exclusion
- ✓ Customer clustering
- ✓ Individualized taste profiling

Launch New Verticals and markets

- ✓ Launch of smart fridges in DE
- ✓ Launch of Froozeo in DE
- ✓ Expansion to Western Australia in Q4'17



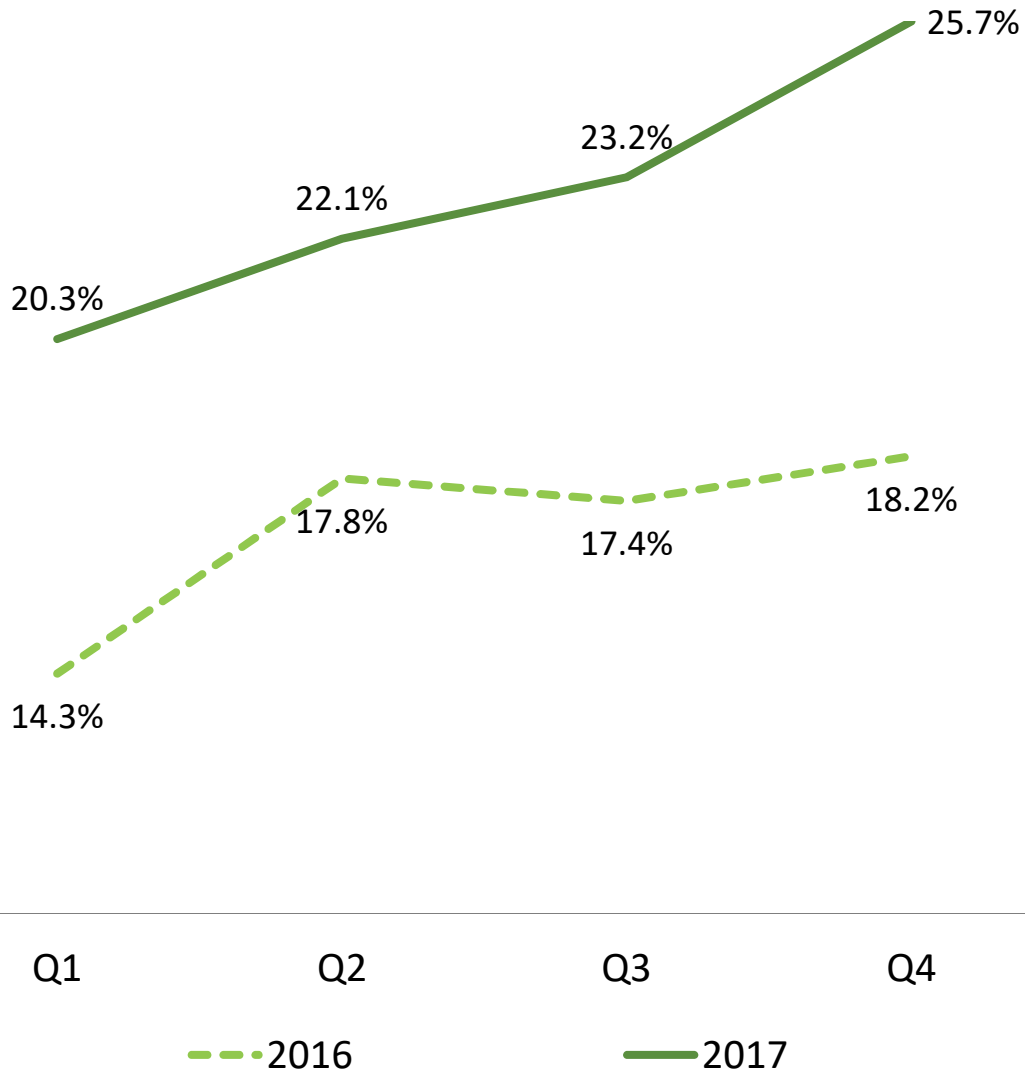
The acquisition of Green Chef gives us access to new and previously untapped customer segments



- ✓ Green Chef is the only true organic meal kit player in US
- ✓ Plans include Omnivore, Vegetarian, Gluten-free, Vegan, Family, Keto, Carnivore
- ✓ > 600 employees
- ✓ 2 state-of-the-art manufacturing plants in Colorado and New Jersey
- ✓ Indicative impact on HFG's group financials
 - Expected to add c. \$15m to quarterly revenues in 2018, starting in Q2 2018
 - Expected to impact HFG group AEBITDA margin by c. (2)% points each quarter Q2 – Q4 2018; broadly neutral in 2019



Q4 saw further acceleration in contribution margin expansion...

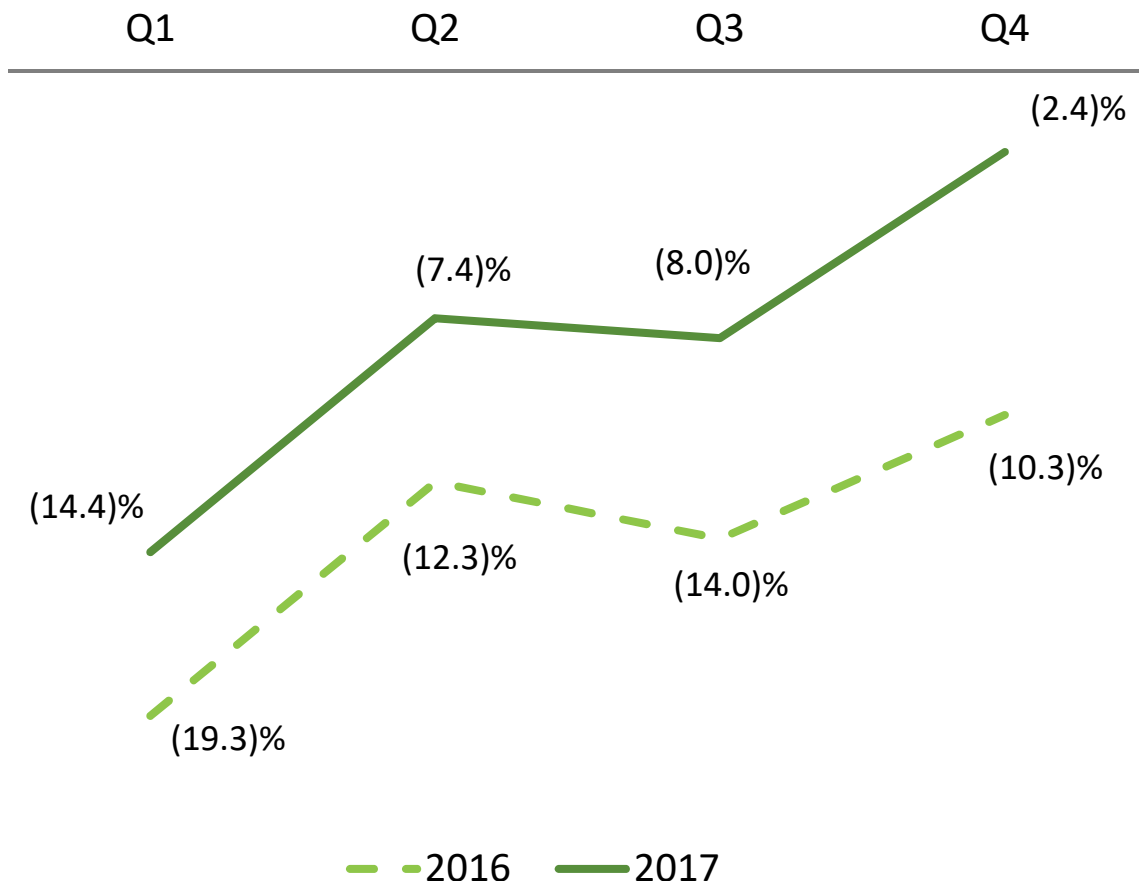


- c.8 percentage points contribution margin¹ expansion year on year in Q4
- c.3 percentage points sequential improvement vs. Q3
- Well on track for targeted margin savings until Q4 2018

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



... leading to the best ever quarter for AEBITDA¹ margin!



- (2.4)% AEBITDA margin in Q4, c.8 percentage points better than in Q4 2016
- Continued strong year-on-year expansion across both segments
- US AEBITDA margin of (1.2)% pre holding rebate²
- International AEBITDA margin first time positive with 2.1% pre holding rebate³
- Organic AEBITDA break even in Q4 2018 is within reach!

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

2. (0.5)% margin after holding rebate

3. 2.7% margin after holding rebate



We maintain our very robust outlook for 2018



Organic revenue growth for the group of 25 – 30% on a constant currency basis:

- US above that range
 - International 20%+
 - Growth in Q1 somewhat above that range
-



Contribution margin above 25%



AEBITDA breakeven in Q4 2018

- Before impact of Green Chef
-



Vietnamese Beef
3.67 / 4.00 Stars

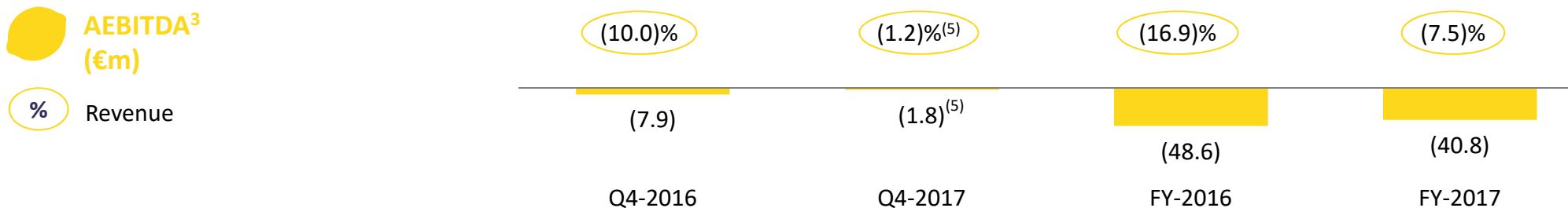
APPENDIX



US: industry leading growth and on path to profitability

OPERATIONAL AND FINANCIAL KPIs

	Q4 16	Q4 17	FY 16	FY 17
Active Customers (m)	0.4	0.9		
Average Order Rate	3.2	3.4		
Average Order Value (€)	57.1	49.5		



1. Revenue post promotional discounts, customer credits, refunds and excluding VAT; YoY stands for year on year and compares the respective quarter with the same quarter of the previous year

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

3. AEBITDA is calculated by adjusting EBITDA for special items and share-based compensation expenses; AEBITDA margin is defined as % of revenue; holding fees are eliminated on group level

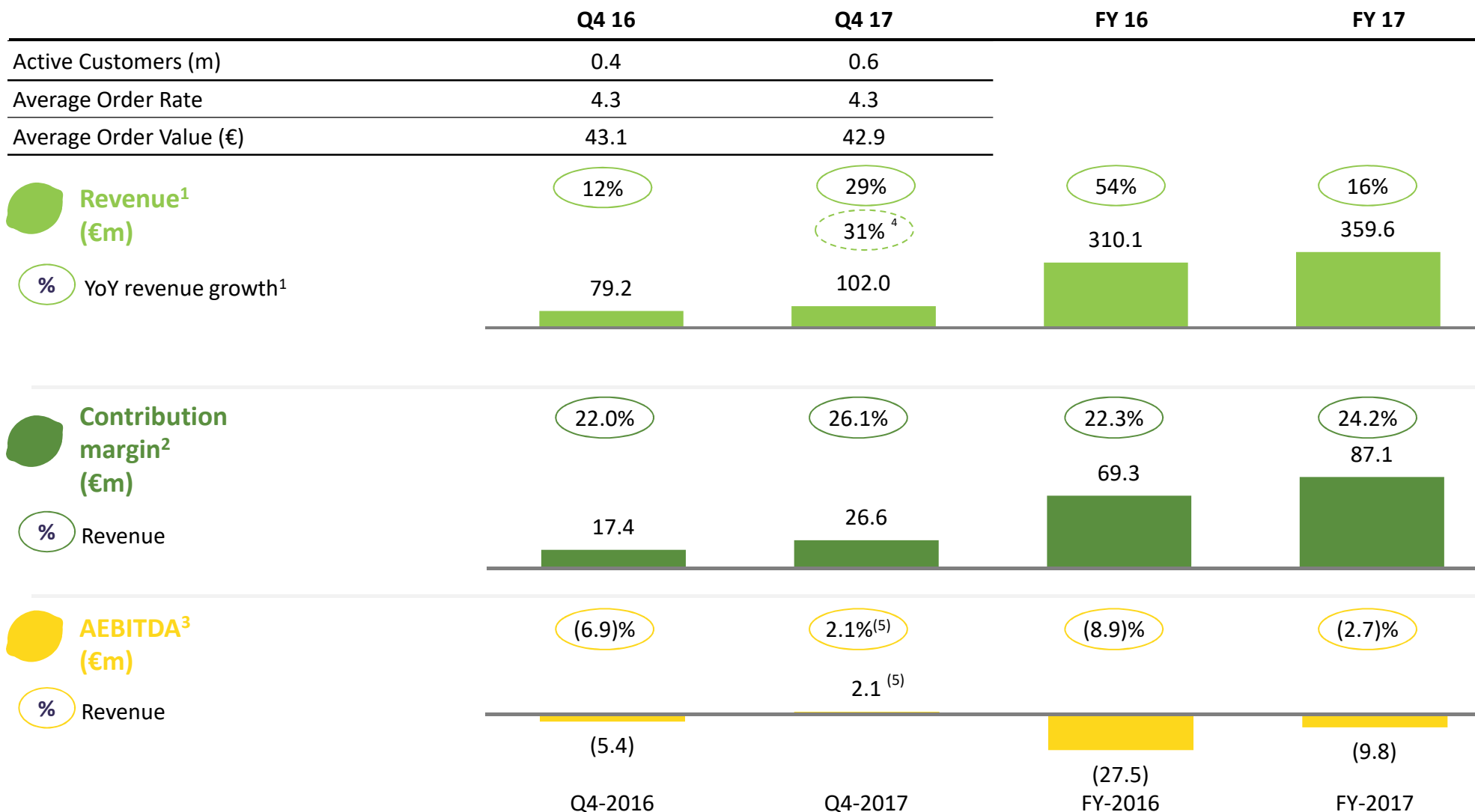
4. Based on constant currency

5. Before rebate from holding; (0.5)% AEBITDA margin and €(0.7)m AEBITDA after rebate



International: re-acceleration of topline growth while delivering the first fully profitable quarter!

OPERATIONAL AND FINANCIAL KPIs



1. Revenue post promotional discounts, customer credits, refunds and excluding VAT; YoY stands for year on year and compares the respective quarter with the same quarter of the previous year

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

3. AEBITDA is calculated by adjusting EBITDA for special items and share-based compensation expenses; AEBITDA margin is defined as % of revenue; holding fees are eliminated on group level

4. Based on constant currency

5. Before rebate from holding; 2.7% AEBITDA margin and €2.8m AEBITDA after rebate



Profit & loss statement

(€m)	Q4 2016	Q4 2017	FY 2016	FY 2017
Revenue	158.7	252.8	597.0	904.9
% YoY growth	48%	59%	96%	52%
Cost of goods sold ¹	(67.7)	(98.8)	(257.3)	(365.8)
Gross profit	91.0	154.0	339.6	539.1
Margin (% of revenue)	57%	61%	57%	60%
Fulfilment expenses ¹	(61.8)	(89.4)	(238.4)	(332.3)
Marketing expenses ¹	(37.0)	(59.4)	(157.4)	(239.7)
G&A ¹	(7.7)	(16.3)	(30.7)	(51.8)
Other operating income & expenses	(0.8)	(1.8)	(3.6)	(4.1)
EBIT	(16.3)	(12.9)	(90.5)	(88.8)
Margin (% of revenue)	(10)%	(5)%	(15)%	(10)%
Financial result	(0.6)	(0.3)	(3.7)	(6.3)
EBT	(16.9)	(13.2)	(94.1)	(95.1)
Income tax (expense) benefit	0.3	2.6	0.3	3.1
Net income / (loss)	(16.6)	(10.6)	(93.9)	(92.0)

Reconciliation starting at EBIT

EBIT	(16.3)	(12.9)	(90.5)	(88.8)
D&A	1.4	2.3	4.3	8.1
EBITDA	(14.9)	(10.6)	(86.2)	(80.7)
SBC	(2.0)	3.6	2.0	7.4
Special Items	0.6	0.9	1.6	3.2
AEBITDA ²	(16.3)	(6.1)	(82.6)	(70.1)
Margin (% of revenue)	(10.0)%	(2.4)%	(13.8)%	(7.7)%

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

(€m)

	FY 2016	FY 2017
Assets		
Non - current Assets	60.4	66.1
Current Assets*	91.3	386.8
*of which cash	57.5	339.9
Total assets	151.7	452.9
Equity and liabilities		
Equity	20.6	303.3
Non - current liabilities	61.9	41.6
Current liabilities	69.2	108.0
Total equity and liabilities	151.7	452.9

	FY 2016	FY 2017
Cash consumption ¹	76.1	45.5
AEBITDA	(82.6)	(70.1)

1. Net cash used in operating activities

