



**HELLOFRESH SE  
Q2 2019 RESULTS  
August 13<sup>th</sup>, 2019**



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## Q2 2019 highlights

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1 HelloFresh continued its progress in changing the way people eat

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2 Revenue growth on constant-currency of 31.5% y-o-y

- Above upper end of guided range for the year
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3 Contribution margin maintained at high level of 29.1%

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4 First time AEBITDA positive on Group level with 4.2% margin

- Intl AEBITDA margin of 11.5%
  - US AEBITDA margin of 2.9%
- 

5 As a consequence of strong H1 performance, full year guidance narrowed towards upper half of previous guidance

AT  **HelloFRESH**  
WE CHANGE THE  
WAY PEOPLE  
EAT  
FOREVER





# Our mission goes far beyond the financials

On track to deliver more than 250m meals in FY 2019<sup>1</sup>



**> 250m times**

impacting society in a positive way

- 1 Budget:**  
Helping consumers to save real money with every order, 250m times per year!
- 2 Health:**  
Democratizing access to healthier and more nutritious meals at the scale of 250m times per year!
- 3 Taste:**  
Providing families and couples 250m opportunities per year to enjoy a varied and tasty diet!
- 4 Sustainability:**  
Supporting a better food ecosystem and reducing environmental impact on 250m occasions per year!

1. Q2 run-rate annualized



## We have a profound impact on improving our customers' lives



HelloFresh is cheaper than buying the same ingredients at a supermarket, circa half price of what takeout costs



The environmental impact of meal-kits regarding food waste, CO2 footprint & packaging is much smaller than supermarkets or takeouts



Home-cooking with fresh ingredients is a simple way to follow a balanced diet and healthy regiment



We can leverage the direct feedback from millions of customers to create the best meal experience

*"We have saved over \$300 a month in groceries because we always bought too much food. Thanks HelloFresh!"*

Lorri, HelloFresh Customer

*"Results indicate that, on average, grocery meal greenhouse gas emissions are 33% higher than meal kits [...]."*<sup>1</sup>

University of Michigan Study

*"The authors urge changes in how food is produced and distributed, [...]. They also call for shifts in consumer behavior, noting that at least one-quarter of all food worldwide is wasted."*<sup>2</sup>

The New York Times based on a United Nations report



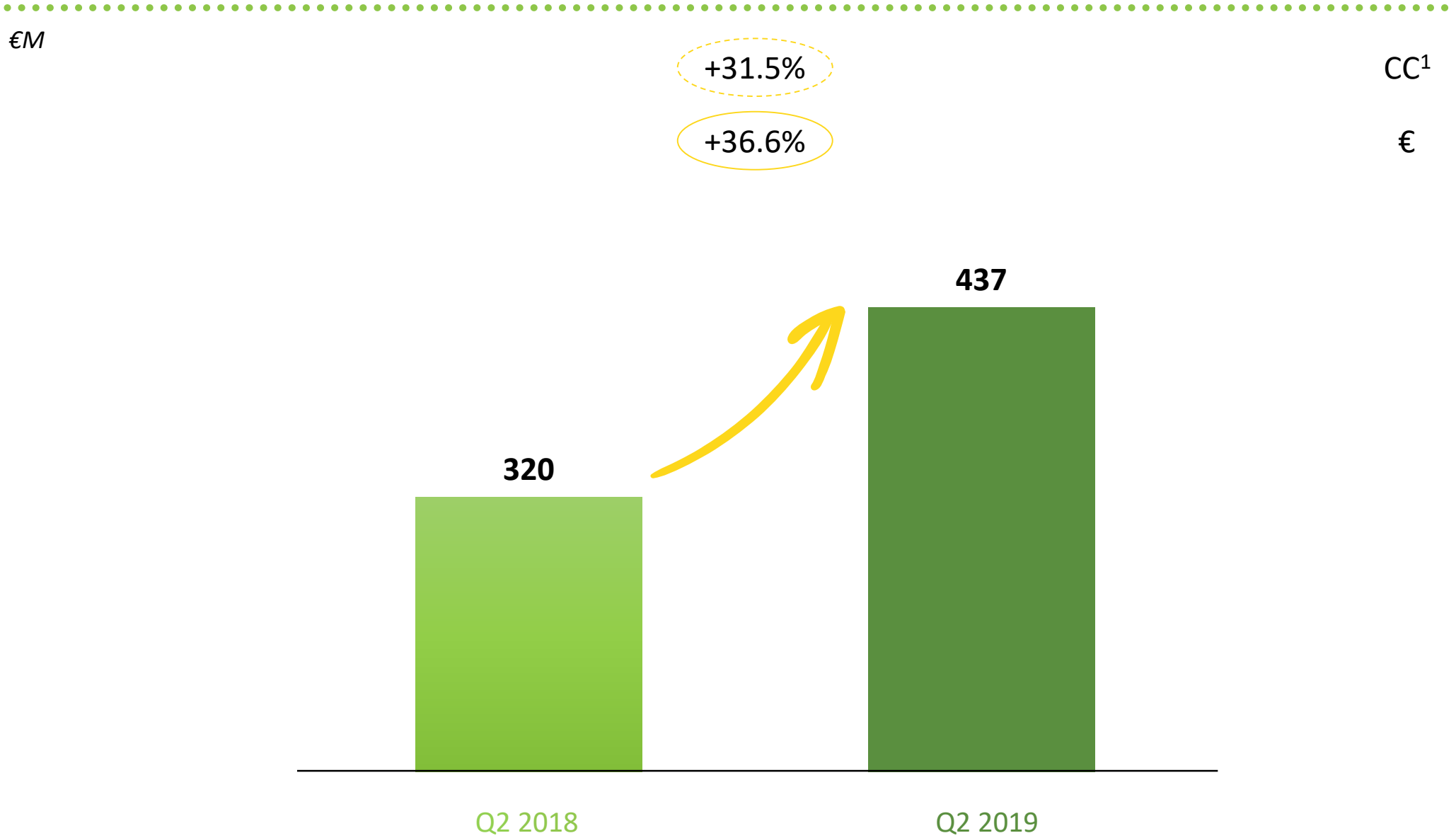
**Best Meal Delivery Service:  
HelloFresh wins reader vote**

1. Heard, Brent R.; Bandekar, Mayur; Vasser, Benjamin; Miller, Shelie A.. "Comparison of life cycle environmental impacts from meal kits and grocery store meals" *Resources, Conservation and Recycling* Volume 147, August 2019, Pages 189-200

2. Flavelle, Christopher. "Climate Change Threatens the World's Food Supply, United Nations Warns" *The New York Times*, August 8, 2019



# Continued strong revenue growth momentum across both segments

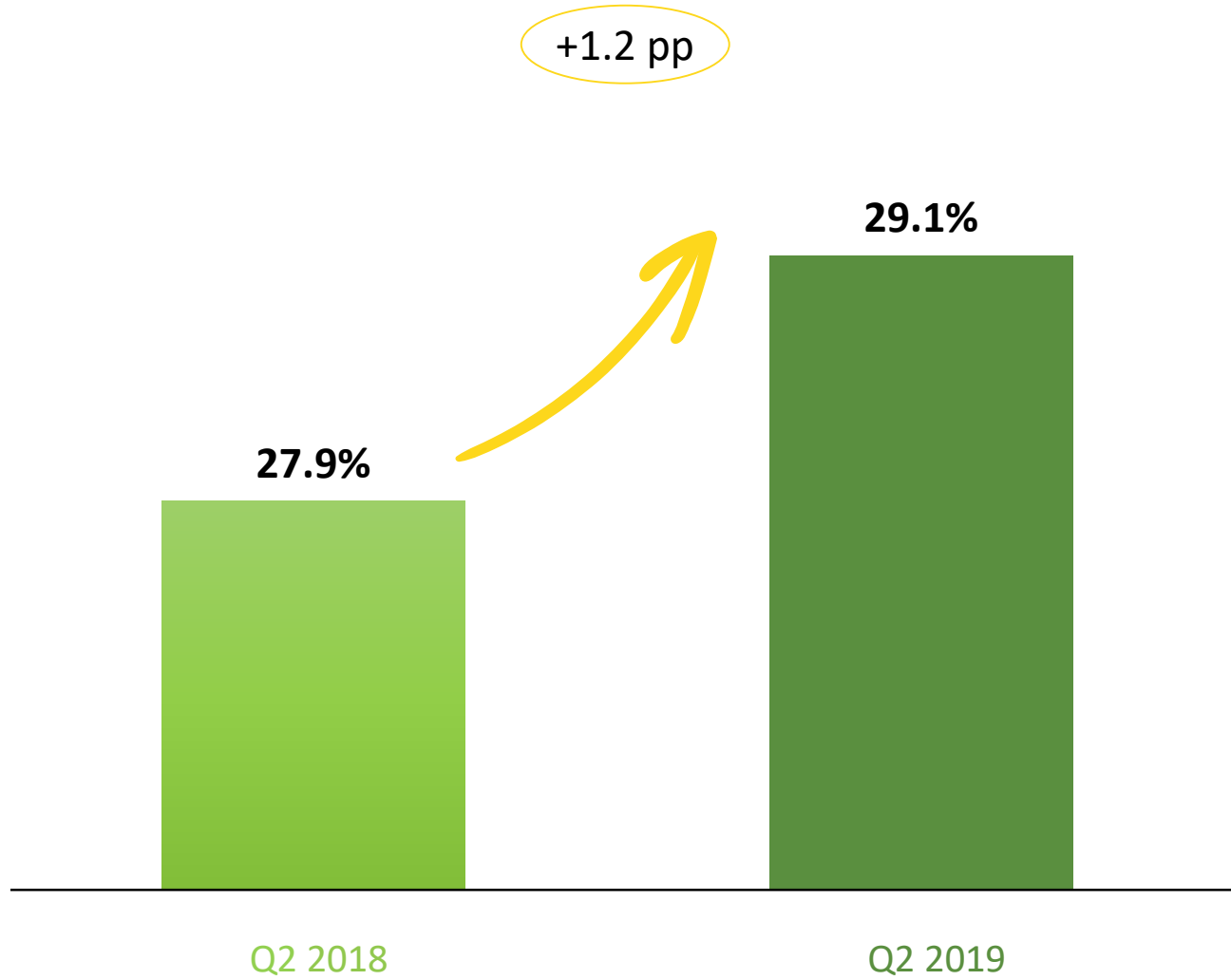


1. Based on constant currency



# Contribution margin expansion primarily driven by strong US performance

% of Revenue

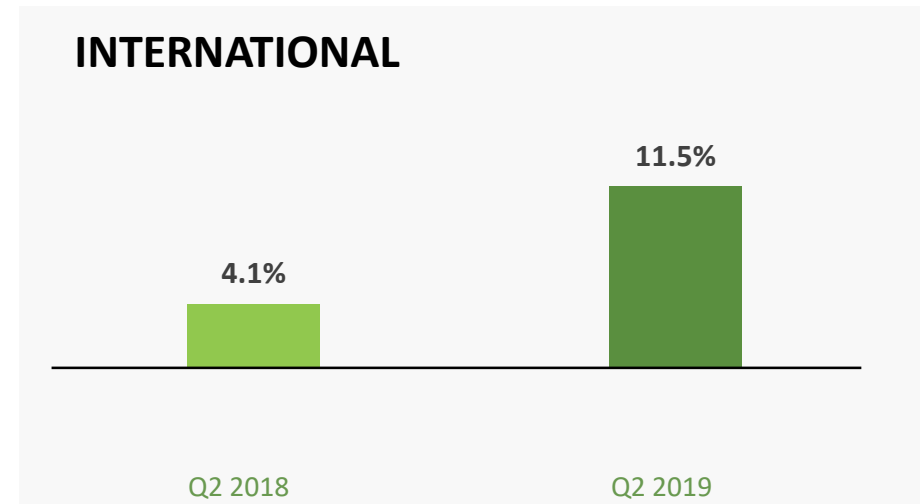
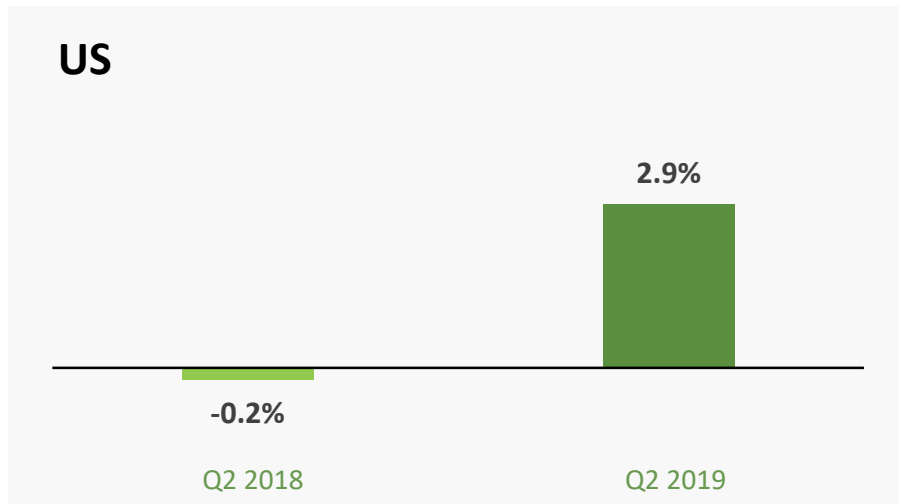
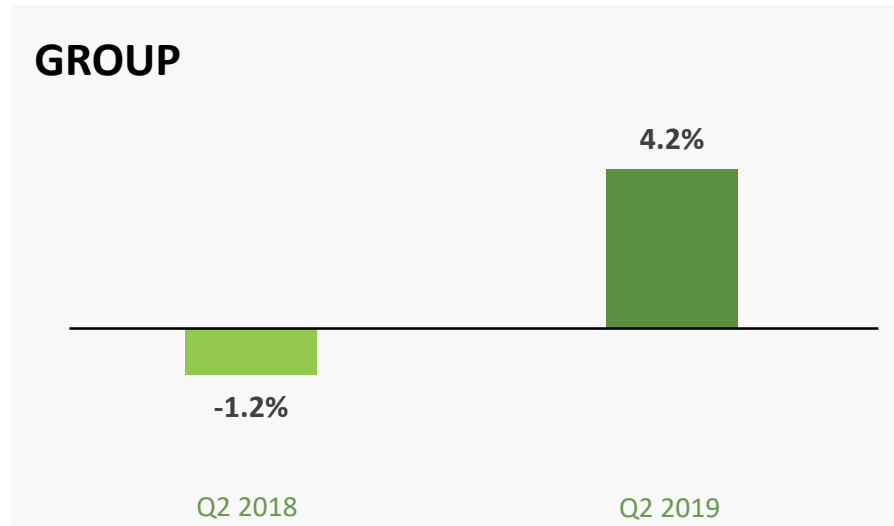






# Reached AEBITDA profitability on group level, with 4.2% margin

% of Revenue

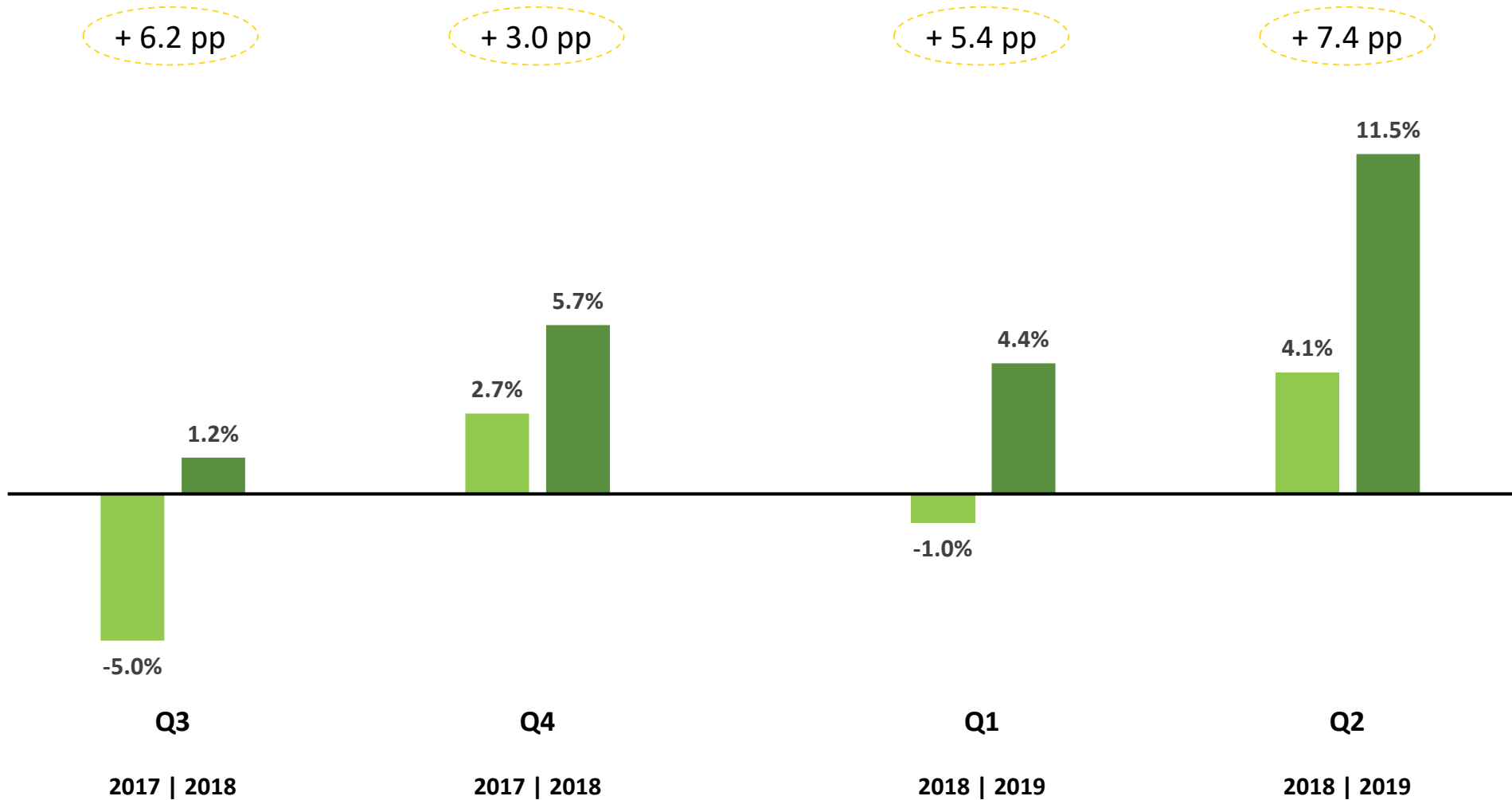




# As our International Segment comprises most „Day-1“ markets, AEBITDA margin is already approaching healthy levels

% of Revenue

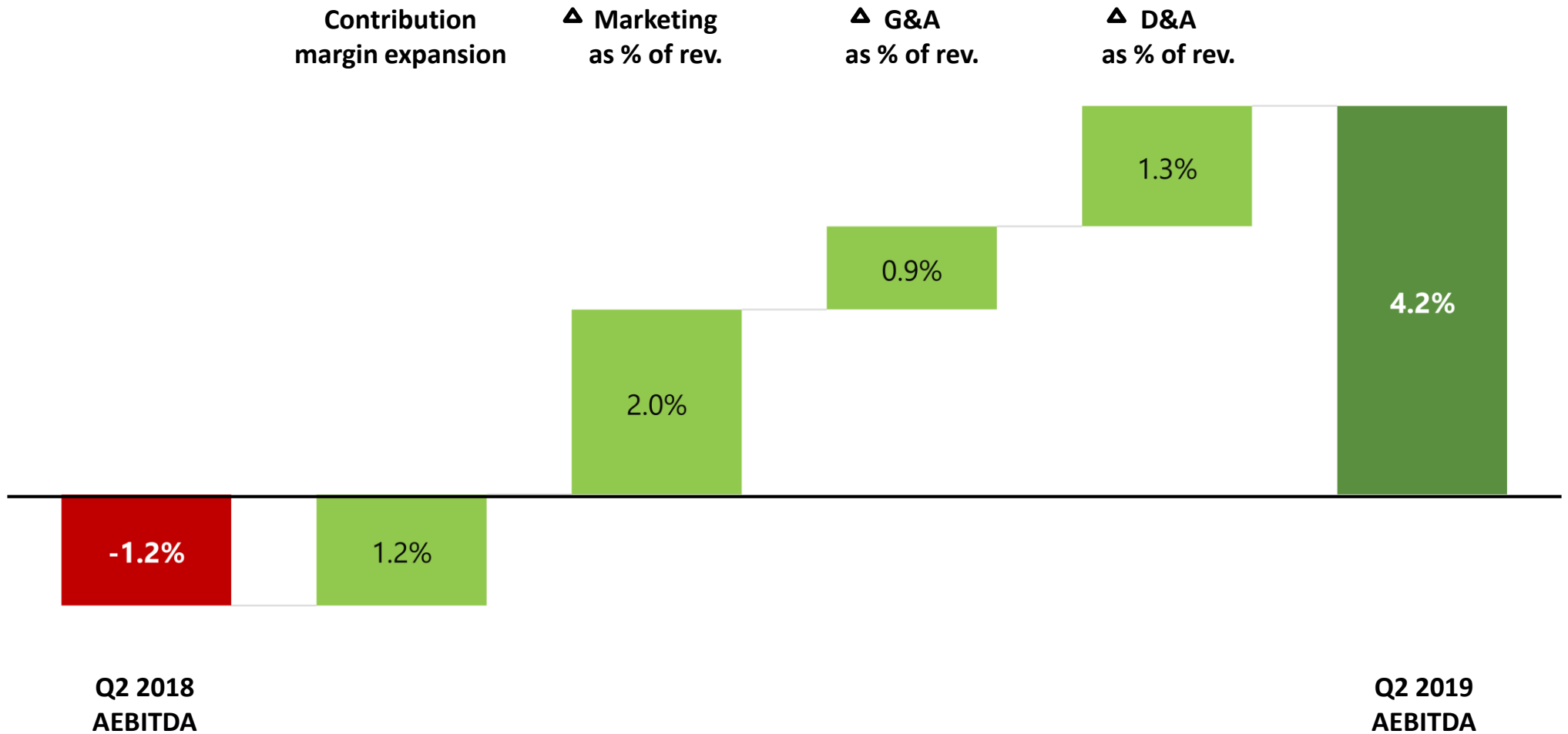
### Year over year AEBITDA margin development in our international segment





# Strong AEBITDA margin improvement supported by marketing and G&A leverage starting to kick-in across many of our geographies

% of Revenue





# We narrow our 2019 full year guidance towards upper half of previous guidance



	<u>Previous guidance</u>	<u>Narrowed guidance</u>
Const. Currency Rev. growth	<b>25% - 30%</b>	<b>28% - 30%</b>
Contribution margin	<b>&gt; 27.0%</b>	<b>28.0% - 29.0%</b>
AEBITDA margin	<b>(2.0)% - 1.0%</b>	<b>(1.0)% - 1.0%</b>



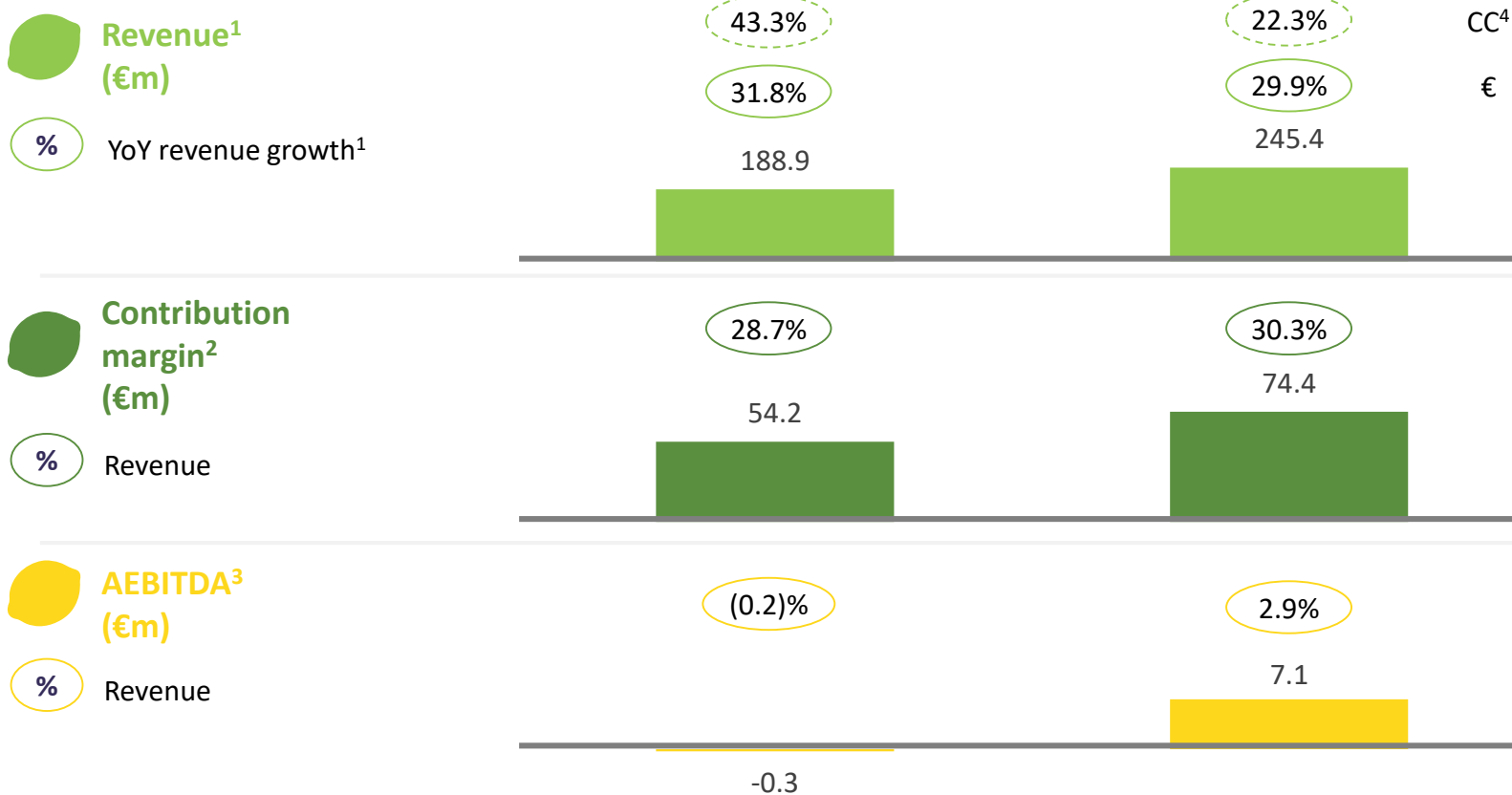
# APPENDIX



# US: Solid constant currency growth and positive 2.9% AEBITDA margin

## OPERATIONAL AND FINANCIAL KPIs

	Q2 18	Q2 19
Active Customers (m)	1.12	1.35
Average Order Rate	3.4	3.6
Average Order Value (€)	49.6	50.1
Average Order Value constant currency (€)	49.6	47.2



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

4. Based on constant currency



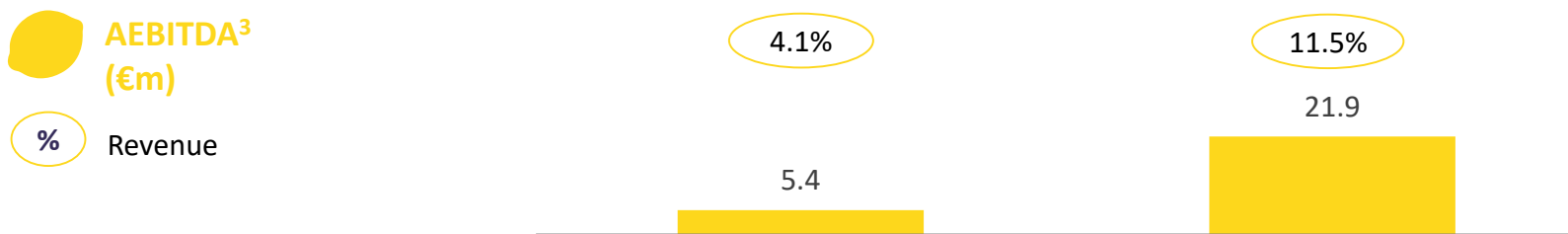
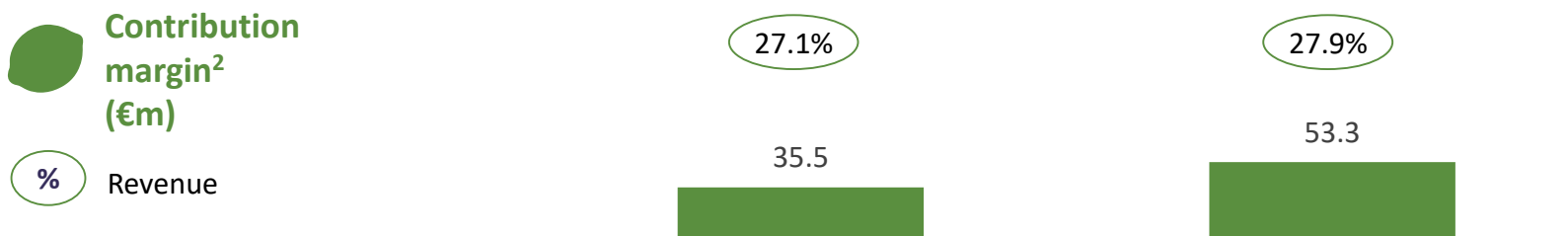
# International: C. 45% topline growth and double digit AEBITDA margin

## OPERATIONAL AND FINANCIAL KPIS

	Q2 18	Q2 19
Active Customers (m)	0.72	1.06
Average Order Rate	4.0	3.8
Average Order Value (€)	44.9	47.2
Average Order Value constant currency (€)	44.9	45.3



YoY revenue growth<sup>1</sup>



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

4. Based on constant currency



# Share information

As of June 30, 2019

Types of share

Stock exchange

Market Segment

Number of shares issued

Number of shares outstanding

Ordinary shares

Frankfurt Stock Exchange

Regulated Market (Prime Standard)

164,621,699

164,070,069

Employee incentive plan	Options	RSU	Total
Vested (m)	2.8	-	2.8
Unvested (m)	12.2	0.8	13.0
Outstanding (m)	15.0	0.8	15.8
WAEP <sup>1</sup> (€)	5.0	-	

1. Weighted average exercise price





# Income statement

(€m)	Q2 2018	Q2 2019	H1 2018	H1 2019
<b>Revenue</b>	<b>319.7</b>	<b>436.7</b>	<b>615.2</b>	<b>856.7</b>
<i>% YoY growth</i>	38.9%	36.6%	41.3%	39.3%
Procurement expenses <sup>1</sup>	(117.9)	(153.9)	(234.0)	(305.9)
Fulfillment expenses <sup>1</sup>	(113.0)	(156.2)	(215.6)	(303.0)
Contribution Margin	88.8	126.6	165.6	247.8
<i>Margin (% of revenue)</i>	27.9%	29.1%	27.0%	29.0%
Marketing expenses <sup>1</sup>	(74.3)	(92.6)	(158.3)	(224.7)
G&A <sup>1</sup>	(28.1)	(32.7)	(48.7)	(62.2)
Other operating income & expenses	(2.0)	(1.3)	(3.8)	(1.2)
EBIT	(13.6)	1.3	(41.5)	(39.1)
<i>Margin (% of revenue)</i>	(4.3)%	0.3%	(6.7)%	(4.6)%
Financial result	0.5	(4.6)	(0.6)	(9.0)
EBT	(13.1)	(3.3)	(42.1)	(48.1)
Income tax (expense) benefit	(2.1)	(1.5)	(2.9)	(2.9)
<b>Net income / (loss)</b>	<b>(15.2)</b>	<b>(4.8)</b>	<b>(45.0)</b>	<b>(51.0)</b>

## Reconciliation starting at EBIT

EBIT	(13.6)	1.3	(41.5)	(39.1)
<i>D&amp;A</i>	3.6	10.5	6.1	20.5
EBITDA	(10.0)	11.8	(35.4)	(18.6)
<i>SBC</i>	5.1	4.9	8.6	9.1
<i>Special Items</i>	1.0	1.6	1.2	1.7
<b>AEBITDA<sup>2</sup></b>	<b>(3.9)</b>	<b>18.3</b>	<b>(25.6)</b>	<b>(7.8)</b>
<i>Margin (% of revenue)</i>	(1.2)%	4.2%	(4.2)%	(0.9)%

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 2018	H1 2019
<b>Assets</b>		
Non - current Assets	143.7	236.0
Current Assets*	252.4	234.4
*of which cash & cash equivalents	193.9	164.4
<b>Total assets</b>	<b>396.1</b>	<b>470.4</b>
<b>Equity and liabilities</b>		
Equity	236.7	202.5
Non - current liabilities	14.5	90.1
Current liabilities	144.9	177.8
<b>Total equity and liabilities</b>	<b>396.1</b>	<b>470.4</b>

	H1 2018	H1 2019
Cash flow used in operating activities	(9.1)	(3.1)
Cash flow used in investing activities	(24.4)	(15.1)
*of which M&A	(10.9)	0.3
Cash flow from financing activities	0.6	(11.6)



# Financial calendar



	M	T	W	Th	F		
August	12	13	14	15	16	13.08.2019	• Publication of Half-Year Financial Statements (H1 2019) and Earnings Call
	19	20	21	22	23	14.08.2019	• Roadshow, Frankfurt
	26	27	28	29	30		
September	2	3	4	5	6	06.09.2019	• Roadshow, London
	9	10	11	12	13		
	16	17	18	19	20		
	23	24	25	26	27	23.09.2019	• Berenberg / Goldman Sachs German Corporate Conference, Munich
	30	1	2	3	4	30.09.2019	• Roadshow, Copenhagen
October	7	8	9	10	11		
	14	15	16	17	18		
	21	22	23	24	25		
	28	29	30	31	1		
November	4	5	6	7	8	05.11.2019	• Publication of Quarterly Financial Statement (Q3 2019) and Earnings Call • Capital Markets Day 2019, London
	11	12	13	14	15	14.11.2019	• Morgan Stanley Tech, Media & Telecom Conference, Barcelona
	18	19	20	21	22	20 - 21.11.2019	• Berenberg West Coast Consumer & E-Commerce Conference, Napa, CA, USA
	25	26	27	28	29		

