



QUARTERLY STATEMENT

Q3 2018

HELLOFRESH AT A GLANCE

	3 months ended 30- Sept 18	3 months ended 30- Sept 17	YoY growth	9 months ended 30- Sept 18	9 months ended 30- Sept 17	YoY growth
<i>Key Figures</i>						
Key Performance Indicators						
Group						
Active customers (in millions)	1.84	1.28	43.7%			
Number of orders (in millions)	6.34	4.63	36.9%	19.65	13.50	45.5%
Orders per customer	3.5	3.6	(4.8%)			
Meals (in millions)	46.5	33.7	38.2%	143.7	98.0	46.7%
Average order value (EUR)	47.5	46.8	1.5%	46.6	48.3	(3.5%)
Average order value constant currency (EUR)	48.1	46.8	2.7%	49.5	48.3	2.4%
USA						
Active customers (in millions)	1.05	0.79	33.3%			
Number of orders (in millions)	3.42	2.64	29.6%	11.11	7.58	46.5%
Orders per customer	3.2	3.3	(2.8%)			
Meals (in millions)	22.4	17.9	25.3%	73.9	51.5	43.4%
Average order value (EUR)	49.4	49.7	(0.6%)	48.3	52.0	(7.2%)
Average order value constant currency (EUR)	49.3	49.7	(0.8%)	52.2	52.0	0.4%
International						
Active customers (in millions)	0.78	0.49	60.1%			
Number of orders (in millions)	2.93	2.01	45.8%	8.55	5.94	43.8%
Orders per customer	3.7	4.1	(8.9%)			
Meals (in millions)	24.1	15.8	52.8%	69.8	46.4	50.4%
Average order value (EUR)	45.2	42.7	6.0%	44.4	43.4	2.4%
Average order value constant currency (EUR)	46.5	42.7	9.1%	45.8	43.4	5.8%

Key Figures	3 months ended	3 months ended	YoY growth	9 months ended	9 months ended	YoY growth
	30- Sept 18	30- Sept 17		30- Sept 18	30- Sept 17	
Results of operations						
Group						
Revenue (in MEUR)	302.2	216.7	39.5%	917.5	652.1	40.7%
Revenue constant currency (in MEUR)	305.9	216.7	41.1%	974.2	652.1	49.4%
Contribution margin (in MEUR)*	78.1	50.3	55.5%	244.3	142.6	71.3%
Contribution margin (in % of Revenue)*	25.9%	23.2%	2.7 pp	26.6%	21.9%	4.8 pp
AEBITDA (in MEUR)	(26.0)	(17.4)	(49.4%)	(51.6)	(64.0)	19.3%
AEBITDA (in % of Revenue)	(8.6%)	(8.0%)	(0.6 pp)	(5.6%)	(9.8%)	4.2 pp
USA						
Revenue (in MEUR)	170.1	131.1	29.7%	538.4	394.6	36.5%
Revenue constant currency (in MEUR)	169.8	131.1	29.5%	582.3	394.6	47.6%
Contribution margin (in MEUR)*	43.9	31.4	39.8%	146.2	85.1	71.8%
Contribution margin (in % of Revenue)*	25.8%	24.0%	1.9 pp	27.2%	21.6%	5.6 pp
AEBITDA (in MEUR)	(18.2)	(8.5)	(113.0%)	(32.2)	(39.8)	19.2%
AEBITDA (in % of Revenue)	(10.7%)	(6.5%)	(4.2 pp)	(6.0%)	(10.1%)	4.1 pp
International						
Revenue (in MEUR)	132.3	85.6	54.5%	379.4	257.6	47.2%
Revenue constant currency (in MEUR)	136.1	85.6	59.0%	391.9	257.6	52.1%
Contribution margin (in MEUR)*	35.1	19.5	80.1%	100.0	60.3	65.8%
Contribution margin (in % of Revenue)*	26.5%	22.8%	3.8 pp	26.4%	23.4%	3.0 pp
AEBITDA (in MEUR)	1.6	(4.3)	137.2%	5.5	(12.7)	143.3%
AEBITDA (in % of Revenue)	1.2%	(5.0%)	6.2 pp	1.4%	(4.9%)	6.3 pp
Group Financial Position						
Net working capital (in MEUR)	(92.1)	(61.4)		(92.1)	(61.4)	
Cash flow used in operating activities (in MEUR)	(14.8)	(2.4)		(23.9)	(31.5)	
Cash and cash equivalents (in MEUR)	256.6	106.3		256.6	106.3	

*Net of share-based compensation expenses; all KPIs are including Green Chef

- HelloFresh continues strong year on year revenue growth of 39.5% and 41.1% on a constant currency basis
- The International segment achieved the 2nd time in a row a positive AEBITDA and is on track to be AEBITDA positive for the full year
- In August 2018 HelloFresh successfully launched New Zealand as 12th geography
- The strategic investments in the US announced in August are showing encouraging initial results and provide a solid basis for continued strong long-term growth
- Full year guidance confirmed: Revenue growth of 32% - 37% on a constant currency basis for the full year 2018, contribution margin of above 25%, AEBITDA breakeven for the Group targeted to be reached during 2019.

FINANCIAL PERFORMANCE OF THE GROUP

Nine month consolidated income statement

<i>In MEUR*</i>	9 months ended 30- Sept 18	in % of Revenue	9 months ended 30- Sept 17	in % of Revenue	YoY growth
Revenue	917.5	100.0%	652.1	100.0%	40.7%
Cost of goods sold	(345.4)	(37.6%)	(267.0)	(40.9%)	(29.3%)
Gross profit	572.1	62.4%	385.1	59.1%	48.6%
Fulfilment expenses	(328.5)	(35.8%)	(243.1)	(37.3%)	(35.1%)
Contribution margin	243.6	26.6%	142.0	21.8%	71.5%
Contribution margin (excl. SBC)	244.3	26.6%	142.6	21.9%	71.3%
Marketing expenses	(243.5)	(26.5%)	(180.3)	(27.6%)	(35.1%)
General and administrative expenses	(67.4)	(7.3%)	(35.3)	(5.4%)	(90.9%)
Other operating income	1.6	0.2%	1.6	0.2%	2.9%
Other operating expenses	(6.9)	(0.8%)	(3.9)	(0.6%)	(78.7%)
EBIT	(72.6)	(7.9%)	(75.9)	(11.6%)	4.3%

*share-based compensation expenses

Third quarter consolidated income statement

<i>In MEUR*</i>	3 months ended 30- Sept 18	in % of Revenue	3 months ended 30- Sept 17	in % of Revenue	YoY growth
Revenue	302.2	100.0%	216.7	100.0%	39.5%
Cost of goods sold	(111.4)	(36.9%)	(86.5)	(39.9%)	(28.7%)
Gross profit	190.8	63.1%	130.2	60.1%	46.6%
Fulfilment expenses	(112.7)	(37.3%)	(80.2)	(37.0%)	(40.6%)
Contribution margin	78.1	25.9%	50.0	23.1%	56.3%
Contribution margin (excl. SBC)	78.1	25.9%	50.3	23.2%	55.5%
Marketing expenses	(85.1)	(28.2%)	(57.1)	(26.4%)	(48.9%)
General and administrative expenses	(22.6)	(7.5%)	(14.9)	(6.9%)	(51.0%)
Other operating income	0.9	0.3%	0.5	0.2%	51.8%
Other operating expenses	(2.4)	(0.8%)	(1.5)	(0.7%)	(63.3%)
EBIT	(31.1)	(10.3%)	(23.0)	(10.6%)	(35.1%)

*share-based compensation expenses

HelloFresh maintains its growth trajectory and continues its consistent margin expansion in the third quarter 2018 with a 39.5% revenue growth on a euro basis and 41.1% on a constant currency basis (34.9% excluding Green Chef). As a result, the Group revenue increased from MEUR 216.7 in the third quarter 2017 to MEUR 302.2 in the third quarter 2018. Revenue growth is primarily driven by an increase in active customers of 43.7% up to 1.84m compared with 1.28m in the prior year period. Average order value on a constant currency basis increased by 2.7%, driven by a roll-out across key geographies of upsell options, such as premium meals, partly offset by a price reduction and the ramp-up of a value plan in the US towards the end of the quarter. Average order rate decreased slightly due to higher seasonality driven by exceptionally high temperatures in most of our geographies during the summer months compared to last year.

In the first 9 months of 2018, revenue showed a 40.7% rise on euro basis to MEUR 917.5 (prior year: MEUR 652.1) compared to the corresponding prior-year period. On constant currency basis revenue increased by 49.4%. The revenue growth is mainly driven by the increase of active customers.

In line with the trend so far this year, contribution margin, excluding share-based compensation expenses, improved in the third quarter 2018 to 25.9% of revenue compared to 23.2% in the third quarter 2017. In the first nine months of 2018 contribution margin (excluding share-based compensation expenses) increased considerably to 26.6% of revenue compared with 21.9% in the previous period.

Marketing expenses in the third quarter 2018 have increased to MEUR (85.1) or (28.2%) of revenue from MEUR (57.1) or (26.4%) of revenue during the same period last year. The increase in marketing expenses is primarily driven (i) by a meaningful ramp-up of our marketing activities during the “back to school” period in September across the group, as well as (ii) additional marketing activities in our US segment in September following a price reduction in our core HelloFresh brand and the ramp-up of new activities, such as our US value brand EveryPlate. For the first nine months of 2018 marketing expenses (as a percentage of revenue) decreased on a relative basis to (26.5%) compared to (27.6%) in the same period in 2017 reflecting benefits from efficiencies of our marketing campaigns.

General and administrative expenses increased from MEUR (14.9) in the third quarter 2017 to MEUR (22.6) in the third quarter 2018. Within general and administrative expenses, the scaling of our Tech team and Tech infrastructure represent the fastest growing areas. In the first nine months of 2018 the general and administrative expenses increased accordingly to MEUR (67.4) compared with MEUR (35.3) in the previous period.

Operating loss for the third quarter 2018 was MEUR (31.1) compared with MEUR (23.0) for the third quarter 2017.

AEBITDA, which excludes the impact of share-based compensation expenses and special effects, such as M&A related transaction expenses, saw a decrease by 49.4% from MEUR (17.4) in the third quarter 2017 to MEUR (26.0) for the third quarter 2018, representing (8.0%) and (8.6%) of revenue respectively. For the first nine months of 2018 AEBITDA has improved favorably by 19.3% to (51.6) compared to (64.0) in the corresponding prior-year period, representing (5.6%) and (9.8%) of revenues respectively.

SEGMENT INFORMATION

The condensed segment results for the three months ended 30 September 2018 show continued strong improvement.

<i>In MEUR</i>	3 months ended 31-Mar-18	3 months ended 31-Mar-17	YoY growth	9 months ended 30- Sept 18	9 months ended 30- Sept 17	YoY growth
Revenue						
USA	170.1	131.1	29.7%	538.4	394.6	36.5%
International	132.3	85.6	54.5%	379.4	257.6	47.2%
Holding	14.4	11.9	20.4%	36.8	38.5	(4.4%)
Consolidation	(14.6)	(11.9)	(21.2%)	(37.1)	(38.6)	(3.9%)
Total	302.2	216.7	39.5%	917.5	652.1	40.7%
Contribution margin*						
USA	43.9	31.4	39.8%	146.2	85.1	71.8%
International	35.1	19.5	80.1%	100.0	60.3	65.8%
Holding	12.7	10.9	15.7%	32.5	34.8	(6.8%)
Consolidation	(13.6)	(11.5)	(16.9%)	(34.4)	(37.6)	8.6%
Total	78.1	50.3	55.5%	244.3	142.6	71.3%
AEBITDA						
USA	(18.2)	(8.5)	(113.0%)	(32.2)	(39.8)	19.2%
International	1.6	(4.3)	137.2%	5.5	(12.7)	143.3%
Holding	(9.4)	(4.6)	(104.0%)	(24.9)	(11.5)	(115.9%)
Consolidation	-	-		-	-	
Total	(26.0)	(17.4)	(49.4%)	(51.6)	(64.0)	19.3%

*excluding share-based compensation expenses

US Segment

Revenue of our US Segment increased by 29.7% from MEUR 131.1 in the third quarter 2017 to MEUR 170.1 in the third quarter 2018. On a constant currency basis, this represents a 29.5% growth rate, driven by growth in active customers of 33.3% from 0.79m in the third quarter 2017 to 1.05m in the third quarter 2018, aided by the consolidation of Green Chef, partly offset by a slightly lower average order rate per customer by 2.8% from 3.3 to 3.2 respectively and a slightly decreased average order value (on a constant currency basis) by 0.8%; the decrease in average order value is driven by a price reduction in our core HelloFresh brand implemented in September and the ramp-up of our value brand EveryPlate, partly mitigated by the continued take-up of upsell offerings such as premium meals and “dinner-to-lunch”. In the first nine months of 2018, revenue of our US segment increased to MEUR 538.4 compared to MEUR 394.6 in the previous period, representing an annual growth rate of 36.5% on euro basis (47.6% on constant currency basis).

Contribution margin of our US Segment, excluding share-based compensation expenses, increased in the third quarter 2018 as percentage of revenue to 25.8% from 24.0% in the third quarter 2017, driven primarily by efficiencies in our procurement operations. For the first nine months of 2018, contribution margin (excluding share-based compensation expenses) of our US Segment as percentage of revenue increased to 27.2% from 21.6% in the previous period.

AEBITDA decreased from MEUR (8.5) in the third quarter 2017 to MEUR (18.2) in the third quarter 2018, resulting in AEBITDA margin of (10.7%). In the first nine months of 2018, AEBITDA increased to (32.2) compared to (39.8) in the previous period, which results in AEBITDA margin of (6.0%).

International

Revenue of our International segment grew by 54.5% from MEUR 85.6 in the third quarter 2017 to MEUR 132.3 in the third quarter 2018 on a euro basis and by 59.0% on a constant currency basis. The expansion of our active customer base by 60.1% was the key driver of our growth, partially offset by a lower average order rates per customer from 4.1 in the third quarter 2017 to 3.7 in the third quarter 2018. In the first nine months of 2018, revenue of our International segment increased to MEUR 379.4 compared to MEUR 257.6 in the previous period, representing an annual growth rate of 47.2% on euro basis (52.1% on constant currency basis).

Contribution margin of our International segment, excluding share-based compensation expenses, increased in the third quarter 2018 by 80.1% to MEUR 35.1 from MEUR 19.5 in the third quarter 2017. On a relative basis, as a percentage of revenue, contribution margin increased from 22.8% in the third quarter 2017 to 26.5% in the third quarter 2018. The year-on-year contribution margin expansion was driven in equal parts by efficiencies in our procurement operations as well as in our fulfilment operations. In the third quarter 2018 we have seen an expansion of our contribution margin in substantially all major international markets compared to the same period last year. For the first nine months of 2018, contribution margin (excluding share-based compensation expenses) of our International Segment as percentage of revenue increased to 26.4% from 23.4% in the previous period.

AEBITDA improved from MEUR (4.3) in the third quarter 2017 to MEUR 1.6 in the third quarter 2018, resulting in an AEBITDA margin improvement of 6.2pp from (5.0%) to 1.2% respectively, due to an expansion in contribution margin and a reduction of marketing expenses as percentage of revenue. Q3 2018 marks the 2nd quarter in a row where the International segment as a whole has delivered a positive AEBITDA. For the first nine months of 2018, AEBITDA increased to MEUR 5.5 compared to MEUR (12.7) in the previous period, which results in AEBITDA margin of 1.4%.

Holding

AEBITDA decreased from MEUR (4.6) in the third quarter 2017 to MEUR (9.4) in the third quarter 2018, primarily due to meaningful continued investments and build-up of our Tech, data science and business intelligence teams and related infrastructure.

Share Based Compensation Expenses

The group operates equity-settled share-based compensation plans, under which Group companies receive services from directors and employees as consideration for equity instruments of the Company or one of its subsidiaries. The Segment expense is summarized below:

<i>in MEUR</i>	3 months ended 30-Sept 18	3 months ended 30- Sept 17	YoY growth	9 months ended 30- Sept 18	9 months ended 30- Sept 17	YoY growth
USA	0.1	0.4	(83.8%)	1.1	0.7	58.4%
International	0.4	0.3	41.9%	1.7	(0.1)	2,112.8%
Holding	1.0	1.3	(25.3%)	7.3	3.2	128.8%
Total	1.5	2.0	(27.1%)	10.1	3.8	164.9%

Share based compensation expenses have decreased year-on-year and sequentially vs. the second quarter 2018, as certain performance-based grants linked to 2018 profitability targets will not become exercisable.

EBIT to AEBITDA

<i>In MEUR</i>	3 months ended 30-Sept 18	3 months ended 30- Sept 17	YoY	9 months ended 30- Sept 18	9 months ended 30- Sept 17	YoY growth
EBIT	(31.1)	(23.0)	(35.1%)	(72.6)	(75.9)	4.3%
Depreciation and amortisation	3.3	2.0		9.4	5.8	
EBITDA	(27.8)	(21.0)	(32.0%)	(63.2)	(70.1)	9.9%
Special items	0.3	1.6		1.5	2.3	
Share based compensation	1.5	2.0		10.1	3.8	
AEBITDA	(26.0)	(17.4)	(49.4%)	(51.6)	(64.0)	19.3%
AEBITDA margin	(8.6%)	(8.0%)		(5.6%)	(9.8%)	

CASH FLOW

<i>In MEUR</i>	3 months ended 30-Sept 18	3 months ended 30-Sept 17	9 months ended 30-Sept 18	9 months ended 30-Sept 17
Cash and cash equivalents at the beginning of the period	307.6	112.8	339.9	57.4
Net cash flow from operating activities	(14.8)	(2.4)	(23.9)	(31.5)
Net cash flow from investing activities	(6.7)	(3.0)	(31.1)	(8.6)
Net cash flow from financing activities	(29.5)	-	(28.9)	93.0
Effects of exchange rate changes and other changes on cash and cash equivalents	-	(1.1)	0.6	(4.0)
Cash and cash equivalents at the end of the period	256.6	106.3	256.6	106.3

In the third quarter 2018 HelloFresh generated a negative cash flow from operating activities of MEUR (14.8). Mainly due to a decrease in net income of MEUR (24.7), partly offset by positive cash flow from working capital. In the first nine months of 2018, cash flow from operating activities improved to MEUR (23.9) compared to MEUR (31.5) in the previous period. The development results primarily from the positive development of operating results.

Cash flow from investing activities caused a cash outflow of MEUR (6.7) in the third quarter 2018 compared to MEUR (3.0) in the third quarter 2017, mainly representing by capital expenditures in USA and Germany. In the first nine months of 2018, Cash flow from investing activities amounted to MEUR (31.1) compared to MEUR (8.6) in the prior-year period in 2017. This change was mainly driven due to the acquisition of Green Chef; Additions to property, plant and equipment totaled MEUR (14.5), compared to MEUR (5.9) in the prior year period, mainly relating to the ramp-up of fulfilment centers in the Netherlands and in the US, requiring MEUR (5.7) of PPE capex. In addition we invested MEUR (3.5) of PPE capex to improve production efficiencies for our US segment in the third quarter of 2019.

Cash flow from financing activities included proceeds of (i) MEUR 0.5 in the context of shares issued under our employee long-term incentive plan and (ii) the voluntary early repayment of long term debt of MEUR (30.0); regarding the latter, HelloFresh had amended on 17 July 2018 its MEUR 60 bank facility to further optimize its debt financing expenses: The company repaid the drawn MEUR 30 term loan tranche of the facility and upsized at the same time the undrawn revolving credit facility tranche from MEUR 30 to MEUR 60. Given that the undrawn revolving credit facility bears lower interest expenses, HelloFresh achieved lower interest charges without reducing its available liquidity resources.

OUTLOOK

There are no changes compared to the guidance for the full year 2018 contained in the 2018 Half Report, i.e. HelloFresh confirms its fully-year revenue growth guidance on a constant currency basis (excluding Green Chef) of 32% - 37% and its expectations of a contribution margin of above 25%.

We continue to target AEBITDA breakeven for the Group during the course of 2019.

EVENTS AFTER THE REPORTING PERIOD

On October 17, 2018 HelloFresh Group has signed an agreement to acquire 100% of Chefs Plate Inc. for a consideration in the middle double digit CAD million range. The transaction makes HelloFresh the clear market leader in Canada.

Berlin, 12 November 2018

Dominik Richter
Chief Executive Officer

Thomas Griesel
Chief Operating Officer

Christian Gaertner
Chief Financial Officer

Tobias Hartmann
Chief Strategy Officer and
President of North America

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>In MEUR</i>	30-Sept 18	31-Dec 17
Assets		
Non-current assets		
Property, plant and equipment	52.3	37.2
Intangible assets	5.6	4.6
Goodwill	9.6	4.6
Other financial assets	18.3	14.2
Other non-financial assets	0.8	0.9
Deferred income tax assets	1.8	4.6
Total non-current assets	88.4	66.1
Current assets		
Inventories	22.1	13.8
Trade receivables	12.0	14.2
Other financial assets	4.4	4.9
Other non-financial assets	16.3	14.0
Cash and cash equivalents	256.6	339.9
Total current assets	311.4	386.8
Total assets	399.8	452.9

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>In MEUR</i>	30-Sept 18	31-Dec 17
Equity and Liabilities		
Equity		
Share capital	162.2	161.0
Treasury shares	(9.0)	(10.0)
Capital reserves	441.1	442.2
Other reserves	50.3	40.2
Accumulated losses	(407.5)	(328.0)
Other comprehensive loss	(2.3)	(1.9)
Equity attributable to the Company's shareholders	234.8	303.5
Non-controlling interests	(0.4)	(0.2)
Total equity	234.4	303.3
Non-current liabilities		
Other financial liabilities	-	0.1
Long-term debt	(0.1)	29.3
Provisions	1.1	0.7
Other non-financial liabilities	11.4	11.5
Total non-current liabilities	12.4	41.6
Current liabilities		
Trade payables	106.9	77.1
Other financial liabilities	1.1	3.2
Provisions	0.9	3.4
Income tax liabilities	2.8	0.6
Other non-financial liabilities	41.3	23.7
Total current liabilities	153.0	108.0
Total equity and liabilities	399.8	452.9

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

In MEUR	3 months ended		9 months ended	
	30-Sept 18	30-Sept 17	30-Sept 18	30-Sept 17
Revenue	302.2	216.7	917.5	652.1
Cost of goods sold	(111.4)	(86.5)	(345.4)	(267.0)
Gross profit	190.8	130.2	572.1	385.1
Fulfilment expenses	(112.7)	(80.2)	(328.5)	(243.1)
Marketing expenses	(85.1)	(57.1)	(243.5)	(180.3)
General and administrative expenses	(22.6)	(14.9)	(67.4)	(35.3)
Other operating income	0.9	0.5	1.6	1.6
Other operating expenses	(2.4)	(1.5)	(6.9)	(3.9)
Operating loss	(31.1)	(23.0)	(72.6)	(75.9)
Finance income	0.2	0.2	1.6	0.9
Finance expense	(0.4)	(2.0)	(2.4)	(6.9)
Loss before income tax benefit (expense)	(31.3)	(24.8)	(73.4)	(81.9)
Income tax benefit (expense)	(2.2)	0.1	(5.2)	0.5
Loss for the period	(33.5)	(24.7)	(78.6)	(81.4)
thereof attributable to:				
Owners of the Company	(33.5)	(24.7)	(78.4)	(81.3)
Non-controlling interests	-	-	(0.2)	(0.1)
Other comprehensive (loss) / income:				
Items that may be subsequently reclassified to profit and loss				
Exchange differences on translation to presentation currency	(1.5)	(5.4)	(6.1)	17.0
Exchange differences on net investments in foreign operations	1.1	4.8	5.7	(18.3)
Other comprehensive (loss) income for the period	(0.4)	(0.6)	(0.4)	(1.3)
Total comprehensive loss for the period	(33.9)	(25.3)	(79.0)	(82.7)
Total comprehensive loss attributable to:				
Owners of the Company	(33.8)	(25.3)	(78.8)	(82.6)
Non-controlling interests	(0.1)	-	(0.2)	(0.1)

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

In MEUR	3 months ended		9 months ended	
	30-Sept 18	30-Sept 17	30-Sept 18	30-Sept 17
Cash flow from operating activities				
Loss for the period	(33.5)	(24.7)	(78.6)	(81.4)
Adjustments for:				
Finance income	(0.2)	(0.4)	(1.6)	(0.9)
Finance expense	0.4	2.0	2.4	6.9
Income tax (benefit)	2.0	(0.1)	4.9	(0.5)
Depreciation of property, plant and equipment	2.5	1.5	6.9	4.5
Amortization of intangible assets	0.8	0.5	2.2	1.3
Loss on disposal of fixed assets			0.4	
Share-based payment expense (equity-settled)	1.5	2.0	10.1	4.2
Other non-cash transactions	0.1	0.7	(1.1)	8.7
Increase / (decrease) in provisions	(0.7)	0.3	(2.5)	
Changes in working capital related to operating activities				
(Increase) / decrease in trade receivables	(3.6)	(4.1)	2.4	(3.6)
(Increase) / decrease in inventories	(2.8)	(4.7)	(5.8)	(4.0)
Increase / (decrease) in trade and other payables	19.2	17.3	25.3	28.6
Increase / (decrease) in deferred Revenue	3.1	4.5	6.3	6.7
Net change in VAT receivables/payables and similar taxes	0.2	2.4	(1.4)	2.9
(Increase) / decrease in other financial assets	(0.7)	0.3	1.3	(0.8)
(Increase) / decrease in other non-financial assets	(2.3)	(1.1)	0.3	1.0
Increase / (decrease) in other financial liabilities	-	0.8	(3.2)	0.3
Increase / (decrease) in other non-financial liabilities	(0.7)	1.5	8.6	3.5
Increase/ (decrease) in share-based compensation liabilities	-	-		(5.6)
Interest received	0.1	0.1	0.2	0.1
Interest paid	(0.2)	(1.2)	(1.0)	(3.4)
Net cash flows from operating activities	(14.8)	(2.4)	(23.9)	(31.5)
Cash flow from investing activities				
Acquisition of subsidiary, net of cash acquired	0.1	-	(10.8)	
Purchase of property, plant and equipment	(7.3)	(1.6)	(14.5)	(5.9)
Software development expenditure	(0.7)	(1.0)	(2.2)	(2.9)
Purchase of intangible assets	(0.1)	(0.5)	(0.2)	(0.6)
Transfer of cash into restricted cash accounts and long-term deposits	1.3	0.1	(3.4)	0.8

Net cash flows from investing activities	(6.7)	(3.0)	(31.1)	(8.6)
Cash flow from financing activities				
Proceeds from the issuance of share capital	0.5	-	0.1	84.0
Repurchase of shares into treasury			1.0	
Net proceeds from issuance of long term debt				29.0
Repayment of long-term debt	(30.0)	-	(30.0)	(20.0)
Net cash from financing activities	(29.5)	-	(28.9)	93.0
Cash and cash equivalents at the beginning of the period				
	307.6	112.8	339.9	57.4
Effects of exchange rate changes and other changes on cash and cash equivalents	-	(1.1)	0.6	(4.0)
Cash and cash equivalents at the end of the period	256.6	106.3	256.6	106.3

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