



HelloFresh SE
30 June 2017
Financial Results
(Unaudited)



<i>In millions of EUR</i>	30 June 2017 (unaudited)	31 December 2016 (audited)
Assets		
Non-current assets		
Property, plant and equipment	37.4	38.3
Intangible assets	2.9	1.6
Goodwill	4.6	4.6
Other financial assets	13.4	13.9
Other non-financial assets	1.1	1.3
Deferred income tax assets	1.1	0.7
Total non-current assets	60.6	60.4
Current assets		
Inventories	9.4	10.1
Trade receivables	8.8	9.3
Other financial assets	2.5	1.8
Other non-financial assets	10.2	12.6
Cash and cash equivalents	112.8	57.5
Total current assets	143.6	91.3
Total assets	204.2	151.7
Equity and Liabilities		
Equity		
Share capital	133.1	127.0
Treasury shares	(10.0)	(10.0)
Capital reserves	192.9	113.4
Other reserves	34.6	27.1
Accumulated losses	(292.8)	(236.2)
Other comprehensive loss	(1.4)	(0.7)
Equity attributable to the Company's shareholders	56.4	20.6
Non-controlling interests	(0.1)	(0.0)
Total equity	56.2	20.6
Non-current liabilities		
Share-based payment liabilities	-	5.6
Other financial liabilities	0.2	-
Interest-bearing loans and borrowings	54.0	46.4
Other non-financial liabilities	11.4	9.9
Total non-current liabilities	65.6	62.0
Current liabilities		
Other financial liabilities	1.9	2.3
Trade payables	54.5	43.1
Provisions	4.2	4.4
Other non-financial liabilities	21.8	19.2
Total current liabilities	82.4	69.2
Total equity and liabilities	204.2	151.7



6-month period ended 30 June

<i>In millions of EUR</i>	2017 (unaudited)	2016 (unaudited)
Revenue	435.4	291.5
Cost of goods sold	(180.5)	(127.0)
Gross Profit	254.9	164.5
Fulfilment expenses	(162.8)	(117.6)
Marketing expenses	(123.1)	(80.5)
General and administrative expenses	(20.5)	(14.8)
Other operating income	1.0	0.2
Other operating expenses	(2.4)	(2.7)
Operating loss	(52.9)	(50.9)
Finance income	0.6	0.5
Finance expense	(4.9)	(2.5)
Loss before income tax (expense) benefit	(57.1)	(52.9)
Income tax (expense) benefit	0.4	-
Loss for the period	(56.7)	(52.9)
attributable to:		
Owners of the Company	(56.6)	(52.9)
Non-controlling interests	(0.1)	(0.0)
Other comprehensive income:		
Items that may be subsequently reclassified to profit or loss		
Exchange differences on translation to presentation currency	12.2	3.7
Exchange differences on net investments in foreign operations	(12.9)	(4.0)
Other comprehensive loss for the period	(0.7)	(0.3)
Total comprehensive loss for the period	(57.4)	(53.2)
Total comprehensive loss attributable to:		
Owners of the Company	(57.3)	(53.2)
Non-controlling interests	(0.1)	(0.0)
EBIT	(52.9)	(50.9)
Depreciation/amortization	3.8	1.8
EBITDA	(49.1)	(49.2)
Share based compensation	1.8	2.6
Special items	0.7	0.8
Adjusted EBITDA	(46.5)	(45.7)
Adjusted EBITDAM	75.9	33.5



6-month period ended 30 June

<i>In millions of EUR</i>	2017 (unaudited)	2016 (unaudited)
Cash flow used in operating activities		
Loss for the period	(56.7)	(52.9)
Adjustments for:		
Finance income	(0.6)	(0.5)
Finance expense	4.9	2.5
Income tax expense	(0.4)	-
Depreciation of property, plant and equipment	3.2	1.7
Amortization of intangible assets	0.6	0.1
Share-based payment expense (equity-settled)	2.2	3.3
Other non-cash transactions	7.3	-
Decrease / (Increase) in provisions	(0.3)	0.8
Changes in working capital related to operating activities		
Decrease / (Increase) in trade receivables	0.5	(1.9)
Decrease / (Increase) in inventories	0.7	(1.3)
Increase in trade and other payables	11.4	10.6
Increase in deferred revenue	2.1	3.0
Decrease in VAT receivables	0.5	1.1
Change in other non-current and current financial assets	(1.0)	1.1
Change in current non-financial assets	1.9	(0.2)
Change in non-current non-financial assets	0.2	(0.6)
Change in financial liabilities, excluding accrued interest	0.1	(0.2)
Change in non-financial liabilities	2.1	9.0
Decrease in share-based payment liabilities	(5.6)	(0.7)
Interest paid	(2.3)	-
Net cash used in operating activities	(29.3)	(25.1)
Cash flow used in investing activities		
Purchase of property, plant and equipment	(5.8)	(11.5)
Software development expenditures	(1.8)	(0.8)
Transfer/(withdrawal) of cash into restricted cash accounts and long term deposits	0.7	(3.7)
Net cash used in investing activities	(7.0)	(16.0)
Cash flow from financing activities		
Proceeds from the issuance of share capital	84.0	21.4
Net proceeds from issuance of long term debt	28.9	44.4
Repayment of long term debt	(20.0)	-
Net cash from financing activities	92.9	65.8
Cash and cash equivalents at the beginning of the period	57.5	109.2
Effects of exchange rate and other value changes on cash and cash equivalents	(1.3)	(1.4)
Cash and cash equivalents at the end of the period	112.8	132.6