



QUARTERLY STATEMENT

Q1 2020

HELLOFRESH AT A GLANCE

Key Figures	3 months ended 31-Mar-20	3 months ended 31-Mar-19	YoY Growth
Key Performance Indicators			
Group			
Active customers (in millions)	4.18	2.48	68.4%
Number of orders (in millions)	14.74	8.88	65.9%
Orders per customer	3.5	3.6	(1.5%)
Meals (in millions)	111.3	65.6	69.6%
Average order value (EUR) (Exc. Retail)	47.4	47.1	0.5%
Average order value constant currency (EUR) (Exc. Retail)	46.8	47.1	(0.7%)
USA			
Active customers (in millions)	2.64	1.40	88.6%
Number of orders (in millions)	8.95	4.91	82.2%
Orders per customer	3.4	3.5	(3.4%)
Meals (in millions)	61.3	32.2	90.3%
Average order value (EUR) (Exc. Retail)	48.7	48.6	0.2%
Average order value constant currency (EUR) (Exc. Retail)	47.3	48.6	(2.7%)
International			
Active customers (in millions)	1.54	1.08	42.3%
Number of orders (in millions)	5.79	3.97	45.8%
Orders per customer	3.8	3.7	2.4%
Meals (in millions)	50.0	33.4	49.6%
Average order value (EUR) (Exc. Retail)	45.3	45.3	(0.1%)
Average order value constant currency (EUR) (Exc. Retail)	46.1	45.3	1.7%

Key Figures	3 months ended 31-Mar-20	3 months ended 31-Mar-19	YoY Growth
Results of operations			
Group			
Revenue (in MEUR)	699.1	420.1	66.4%
Revenue constant currency (in MEUR)	691.1	420.1	64.5%
Contribution margin (in MEUR)*	201.1	121.6	65.4%
Contribution margin (in % of Revenue)*	28.8%	29.0%	(0.2 pp)
AEBITDA (in MEUR)	63.1	(26.1)	341.8%
AEBITDA (in % of Revenue)	9.0%	(6.2%)	15.2 pp
USA			
Revenue (in MEUR)	436.7	239.6	82.3%
Revenue constant currency (in MEUR)	424.1	239.6	77.0%
Contribution margin (in MEUR)*	131.5	74.6	76.3%
Contribution margin (in % of Revenue)*	30.0%	31.2%	(1.2 pp)
AEBITDA (in MEUR)	49.6	(22.7)	318.5%
AEBITDA (in % of Revenue)	11.3%	(9.5%)	20.8 pp
International			
Revenue (in MEUR)	262.2	180.6	45.2%
Revenue constant currency (in MEUR)	266.8	180.6	47.7%
Contribution margin (in MEUR)*	72.3	47.8	51.3%
Contribution margin (in % of Revenue)*	27.6%	26.5%	1.1 pp
AEBITDA (in MEUR)	26.2	8.0	227.5%
AEBITDA (in % of Revenue)	10.0%	4.4%	5.6 pp
Group Financial Position			
Net working capital (in MEUR)	(153.4)	(122.2)	
Cash flow from (used in) operating activities (in MEUR)	132.5	2.9	
Cash and cash equivalents (in MEUR)	299.8	189.1	
Free cash flows (in MEUR)	111.3	(3.6)	
*Net of share-based compensation expenses			

HELLOFRESH DELIVERS EXCELLENT PERFORMANCE IN Q1 2020 DESPITE CHALLENGING OPERATING ENVIRONMENT:

- Active customers have reached 4.18m in Q1 2020, up from 2.97m in Q4 2019 (and 2.48m in Q1 2019)
- We are proud to validate our customers trust by delivering 111.3m meals, despite currently challenging operating environment
- Very strong revenue growth throughout the whole quarter with extra increase in March 2020 from Covid-19 situation
- Up 64.5% for the quarter on a constant currency basis
- AEBITDA margin of 9.0%, both operating segments delivering double digit AEBITDA margins
- EUR 111.3m Free Cash Flow in Q1 2020 alone
- Cash on balance sheet of EUR 299.8m at quarter end
- Guidance raised, despite very significant macro uncertainty

FINANCIAL PERFORMANCE OF THE GROUP

Consolidated income statement for the first quarter 2020 ended 31 March 2020

<i>In MEUR</i>	3 months ended 31-Mar-20	3 months ended 31-Mar-19	YoY Growth
Revenue	699.1	420.1	66.4%
Procurement Expenses	(240.6)	(152.1)	(58.2%)
% of revenue	(34.4%)	(36.2%)	1.8 pp
Fulfilment expenses	(258.4)	(146.8)	(76.0%)
% of revenue	(37.0%)	(35.0%)	(2.0 pp)
Contribution margin	200.1	121.2	65.1%
Contribution margin (excl. SBC)	201.1	121.6	65.4%
% of revenue	28.8%	29.0%	(0.2 pp)
Marketing expenses	(118.6)	(132.0)	10.2%
% of revenue	(17.0%)	(31.4%)	14.4 pp
Marketing expenses (excl. SBC)	(118.0)	(131.8)	10.5%
% of revenue	(16.9%)	(31.4%)	14.5 pp
General and administrative expenses, other income and expenses	(34.9)	(29.5)	(18.3%)
% of revenue	(5.0%)	(7.0%)	2.0 pp
General and administrative expenses, other income and expenses (excl. SBC)	(30.8)	(25.9)	(18.9%)
% of revenue	(4.4%)	(6.2%)	1.8 pp
EBIT	46.6	(40.3)	215.6%
% of revenue	6.7%	(9.6%)	16.3 pp
Depreciation and amortization	10.6	10.0	6.0%
EBITDA	57.2	(30.3)	288.8%

% of revenue	8.2%	(7.2%)	15.4 pp
Special items	0.3	-	-
Share-Based Compensation Expenses	5.6	4.2	(33.3%)
AEBITDA*	63.1	(26.1)	341.8%
% of revenue	9.0%	(6.2%)	15.2 pp
AEBIT	52.5	(36.1)	245.4%
% of revenue	7.5%	(8.6%)	16.1 pp

*Net of share-based compensation expenses

HelloFresh delivered high revenue growth in the first quarter 2020 compared to the first quarter 2019 with 66.4% on a euro basis and 64.5% on a constant currency basis. As a result, the Group revenue increased from MEUR 420.1 in the first quarter 2019 to MEUR 699.1 in this quarter. Revenue growth has primarily been driven by an increase in active customers by 68.4%, which increased in Q1 2020 to 4.18m compared to 2.48m in the same period last year. While HelloFresh saw in the month of January to February a somewhat higher growth rate than the already fast growth experienced in Q4 2019, growth increased further in the 2nd half of March, driven by extra customer demand triggered by the Global Covid-19 situation. The implementation of lock-down measures and the closure of restaurants in most of our major markets have increased customer demand for home-cooked meals during that period.

Contribution margin, excluding share-based compensation expenses, remained broadly stable in the first quarter 2020 at 28.8% of revenue compared to 29.0% in the first quarter 2019. This margin development is the result of number of offsetting factors: On the negative side (i) an overall increase in discounts provided, negatively impacting contribution margin as these are deducted directly from revenue, and (ii) an increase in our fulfilment expenses, as additional employee safety and social distancing measures were implemented, offset by (iii) further efficiencies in procurement expenses.

As a continuation of the trend already noticeable over the last few quarters, HelloFresh has been able to meaningfully reduce its marketing expenses (including share-based compensation) as percentage of revenue by 14.4 pp to 17.0% in this period compared to 31.4% in the previous year's period. This result is even more remarkable considering that Q1 is the period of highest new customer acquisition activity and therefore typically seasonally the period where the company spends the highest share of its marketing budget. The beneficial marketing leverage realised in Q1 2020 is primarily a function of (i) attractive customer acquisition costs achieved across most of our marketing channels, (ii) strong customer gains in marketing channels, which require comparatively less paid marketing expenditure, such as our referral program and reactivations of former customers as well as (iii) a reduction in marketing activities during the latter half of March 2020 as demand approached full capacity in a number of our key markets.

General and administrative expenses and other operating income & expenses (including share-based compensation) have grown less than revenue and therefore shrunk from 7.0% in terms of revenue in Q1 2019 to 5.0% in the first quarter 2020. In absolute terms it increased from MEUR 29.5 in first quarter 2019 to MEUR 34.9 in the current period. General and administrative expenses and other operating income & expenses (excluding share-based compensation) have also decreased on a relative basis from 6.2% in terms of revenue in Q1 2019 to 4.4% in the first quarter 2020.

Reported EBIT increased to MEUR 46.6 in Q1 2020, a margin of 6.7%, compared to a negative margin in the first quarter 2019 of (9.6)%. This is a result of the factors described above.

AEBIT increased to MEUR 52.5, a margin of 7.5%, compared to a negative margin in the first quarter 2019 of (8.6)%.

AEBITDA increased to MEUR 63.1, a margin of 9.0%, compared to a negative margin in the first quarter 2019 of (6.2)%.

SEGMENT INFORMATION

The condensed segment results for the three months ended 31 March 2020 outline strong growth and margin improvement in both segments.

<i>In MEUR</i>	3 months ended 31-Mar-20	3 months ended 31-Mar-19	YoY Growth
Revenue			
USA (external)	436.7	239.6	82.3%
International (external)	262.2	180.6	45.2%
Holding	37.2	26.1	42.5%
Consolidation	(37.0)	(26.2)	41.2%
Total	699.1	420.1	66.4%
Contribution margin*			
USA	131.5	74.6	76.3%
International	72.3	47.8	51.3%
Holding	35.3	24.4	44.7%
Consolidation	(38.0)	(25.2)	50.8%
Total	201.1	121.6	65.4%
AEBITDA			
USA	49.6	(22.7)	318.5%
International	26.2	8.0	227.5%
Holding	(12.7)	(11.4)	(11.4%)
Consolidation	-	-	-
Total	63.1	(26.1)	341.8%
AEBIT			
USA	45.6	(27.2)	267.6%
International	20.9	3.5	497.1%
Holding	(14.0)	(12.4)	(12.9%)
Consolidation	-	-	-
Total	52.5	(36.1)	245.4%

*excluding share-based compensation expenses.

Financial Position of the US Segment

<i>In MEUR</i>	3 months ended 31-Mar-20	3 months ended 31-Mar-19	YoY Growth
Revenue (total)	438.4	240.5	82.3%
Revenue (external)	436.7	239.6	82.3%
Procurement Expenses	(133.7)	(76.3)	(75.2%)
% of revenue	(30.5%)	(31.7%)	1.2 pp
Fulfilment expenses	(173.9)	(88.8)	(95.8%)
% of revenue	(39.7%)	(36.9%)	(2.7 pp)
Contribution margin	130.8	75.4	73.5%
Contribution margin (excl. SBC)	131.5	74.6	76.3%
% of revenue	30.0%	31.2%	(1.2 pp)
Marketing expenses	(76.1)	(94.4)	19.4%
% of revenue	(17.4%)	(39.3%)	21.9 pp
Marketing expenses (excl. SBC)	(75.8)	(94.2)	19.5%
% of revenue	(17.3%)	(39.2%)	21.9 pp
General and administrative expenses, other income and expenses	(11.2)	(9.2)	(21.7%)
% of revenue	(2.6%)	(3.8%)	1.2 pp
General and administrative expenses, other income and expenses (excl. SBC)	(10.1)	(8.8)	(14.8%)
% of revenue	(2.3%)	(3.7%)	1.4 pp
EBIT	43.5	(28.2)	254.3%
% of revenue	9.9%	(11.7%)	21.6 pp
Depreciation and amortization	4.0	4.6	(13.0%)
EBITDA	47.5	(23.6)	301.3%
% of revenue	10.8%	(9.8%)	20.6 pp
Special items	-	0.2	100.0%
Share-Based Compensation Expenses	2.1	0.7	(200.0%)
AEBITDA*	49.6	(22.7)	318.5%
% of revenue	11.3%	(9.5%)	20.8 pp
AEBIT*	45.6	(27.2)	267.6%
% of revenue	10.4%	(11.3%)	21.7 pp

*excluding holding fees

Revenue of our US Segment increased by 82.3% from MEUR 239.6 in the first quarter 2019 to MEUR 436.7 in the first quarter 2020. On a constant currency basis, this represents a 77.0% growth rate, mainly driven by growth in active customers by 88.6%.

Contribution margin as a percentage of revenue, excluding share-based compensation expenses, decreased by 1.2 pp to 30.0%. This is primarily driven by the fact that overall increased discounts and increased fulfilment expenses from the implementation of Covid-19 related safety measures described earlier more than offset procurement costs savings and the impact of higher fixed cost leverage.

Similar to the trend observed on a Group basis, marketing expenses as a percentage of revenue, excluding share-based compensation expenses, have decreased strongly, in the US from (39.2)% in first quarter in 2019 to (17.3)% in this quarter, resulting in a very substantial improvement of 21.9 pp. General and administrative expenses and other operating income & expenses, excluding share-based compensation expenses, expressed in terms of revenue also decreased to (2.3)% compared to (3.7)% in first quarter 2019. These improvements ensured that reported EBIT, AEBIT and AEBITDA increased in this quarter very meaningfully.

Reported EBIT increased to MEUR 43.5 in Q1 2020, a margin of 9.9%, compared to a negative margin in the first quarter 2019 of (11.7)%. This is a result of the factors described above.

AEBIT increased to MEUR 45.6, a margin of 10.4%, compared to a negative margin in the first quarter 2019 of (11.3)%

AEBITDA increased to MEUR 49.6, a margin of 11.3%, compared to a negative margin in the first quarter 2019 of (9.5)%.

Financial Position of the International Segment

<i>In MEUR</i>	3 months ended 31-Mar-20	3 months ended 31-Mar-19	YoY Growth
Revenue (total)	263.0	181.0	45.3%
Revenue (external)	262.2	180.6	45.2%
Procurement Expenses	(106.8)	(75.5)	(41.5%)
% of revenue	(40.6%)	(41.7%)	1.1 pp
Fulfilment expenses	(84.1)	(57.7)	(45.8%)
% of revenue	(32.0%)	(31.9%)	(0.1 pp)
Contribution margin	72.1	47.8	50.8%
Contribution margin (excl. SBC)	72.3	47.8	51.3%
% of revenue	27.5%	26.5%	1.0 pp
Marketing expenses	(40.9)	(36.8)	(11.1%)
% of revenue	(15.6%)	(20.3%)	4.7 pp
Marketing expenses (excl. SBC)	(40.8)	(36.7)	(11.2%)
% of revenue	(15.5%)	(20.3%)	4.8 pp
General and administrative expenses, other income and expenses	(28.0)	(15.2)	(84.2%)
% of revenue	(10.6%)	(8.4%)	(2.2 pp)
Thereof Platform fee	(16.8)	(7.3)	(130.1%)

General and administrative expenses, other income and expenses (excl. SBC and platform fee)	(10.9)	(7.6)	(43.4%)
% of revenue	(4.1%)	(4.2%)	0.1 pp
EBIT	3.3	(4.1)	180.5%
% of revenue	1.3%	(2.3%)	3.6 pp
EBIT (excluding platform fee & holding mark-up)	20.1	3.1	548.4%
Depreciation and amortization	5.3	4.3	23.3%
EBITDA (excluding platform fee & holding mark-up)	25.4	7.4	243.2%
% of revenue	9.7%	4.1%	5.6 pp
Special items	0.2	(0.3)	166.7%
Share-Based Compensation Expenses	0.6	0.6	-
AEBITDA*	26.2	8.0	227.5%
% of revenue	10.0%	4.4%	5.6 pp
AEBIT*	20.9	3.5	497.1%
% of revenue	7.9%	1.9%	6.0 pp

*excluding holding fees.

Revenue of our International segment grew by 45.2% from MEUR 180.6 in the first quarter 2019 to MEUR 262.2 in the first quarter 2020 on a euro basis. On a constant currency basis, this represents a 47.7% growth rate, mainly driven by growth in active customers by 42.3%.

Contribution margin of our International segment as a percentage of revenue, excluding share-based compensation expenses, increased by 1.0 pp to 27.5%. This is primarily driven by a relative reduction in our procurement expenses, which more than offset higher discounts and increased fulfilment expenses from the implementation of Covid-19 related safety measures described earlier.

Marketing expenses as a percentage of revenue, excluding share-based compensation expenses, have decreased from (20.3)% in first quarter in 2019 to (15.5)% in this quarter, based on the trends described earlier for the Group. The extend of the relative marketing reduction in International was less pronounced than in the US, as the International segment already operated on a lower relative marketing spend basis and because the International business continued to ramp-up its Nordics business in Q1 2020, which required higher than Group average marketing expenses. General and administrative expenses and other operating income & expenses, excluding share-based compensation expenses, expressed in terms of revenue remained in line at (4.1)% compared to (4.2)% in first quarter 2019. All profitability metrics demonstrated continued expansion in Q1 2020 compared to the same period in the previous year.

Reported EBIT (after deduction of a MEUR (16.8) Platform fee paid to Holding in Q1 2020 (in Q1 2019: MEUR (7.3)) increased to MEUR 3.3 in Q1 2020, a margin of 1.3%, compared to a negative margin in the first quarter 2019 of (2.3)%. This is a result of the factors described above.

AEBIT increased to MEUR 20.9, a margin of 7.9%, compared to a margin in the first quarter 2019 of 1.9%

AEBITDA increased to MEUR 26.2, a margin of 10.0%, compared to a margin in the first quarter 2019 of 4.4%.

SHARE BASED COMPENSATION EXPENSES

The group operates 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. In Q1 2020, two new stock option programs, namely VSOP 2019 and RSUP 2019 were launched. The Segment expense is summarized below:

<i>in MEUR</i>	3 months ended 31-Mar-20	3 months ended 31-Mar-19	YoY Growth
USA	2.1	0.7	200.00%
International	0.6	0.6	0.00%
Holding	2.9	2.9	0.00%
Total	5.6	4.2	33.33%

Share based compensation expenses have increased year-on-year vs. the first quarter of 2019. The increase is driven by both an increased number of participants under the programs as well as overall higher grants.

EBIT TO AEBITDA

<i>In MEUR</i>	3 months ended 31-Mar-20	3 months ended 31-Mar-19	YoY Growth
EBIT	46.6	(40.3)	215.6%
Depreciation and amortisation	10.6	10.0	
EBITDA	57.2	(30.3)	288.8%
Special items	0.3	-	
Share based compensation	5.6	4.2	
AEBITDA*	63.1	(26.1)	341.8%
AEBITDA margin	9.0%	(6.2%)	15.2 pp
AEBIT*	52.5	(36.1)	245.4%
AEBIT Margin	7.5%	(8.6%)	16.1 pp

*excluding holding fees.

CASH FLOW

<i>In MEUR</i>	31-Mar-2020	31-Mar-2019
Cash and cash equivalents at the beginning of the period	193.6	193.9
Net cash flow from (used in) operating activities	132.5	2.9
Net cash flow from (used in) investing activities	(19.2)	(4.8)
Net cash flow from (used in) financing activities	(3.7)	(4.2)
Effects of exchange rate changes and other changes on cash and cash equivalents	(3.4)	1.3
Cash and cash equivalents at the end of the period	299.8	189.1

Cash flow from operating activities in the first quarter 2020 increased to MEUR 132.5 as compared to MEUR 2.9 in the first quarter 2019. Mainly driven by (i) the growth in profit for the period, which increased to MEUR 39.7 in first quarter 2020 as compared to MEUR (46.2) in first quarter 2019 and (ii) positive inflow from change in the working capital amounting to MEUR 58.9.

Cash flow from investing activities represents a cash outflow of MEUR (19.2) in the first quarter 2020. The increase in outflow compared to the first quarter 2019 of MEUR (4.8) is mainly due to expenditure for purchase of property, plant & equipment of MEUR (15.7). Key target geographies for these investments were the US, Canada and New Zealand.

The cash outflow from financing activities is primarily driven by lease payments (in accordance with IFRS 16) amounting to MEUR (3.5) in the first quarter of 2020.

The Group's free cash flow position is as below:

<i>In MEUR</i>	31-Mar-2020	31-Mar-2019
Cash Flow from Operating Activities	132.5	2.9
Net Capital expenditure	(17.7)	(2.5)
Repayment of lease liability excluding interest	(3.5)	(4.0)
Free Cash Flow at the end of the period	111.3	(3.6)

Driven by its strong free cash flow, HelloFresh further increased its solid cash level to MEUR 299.8. In addition, the Company has a revolving credit facility in place of which MEUR 66.9 is undrawn and available at the end of the first quarter of 2020.

OUTLOOK

The currently ongoing global Covid-19 pandemic and the emerging recessionary environment create a significant level of economic uncertainty and therefore also result in a higher than usual risk for us to deviate from any outlook provided. However, given our performance in the first quarter 2020, we adjust our full year 2020 outlook as follows:

- We increase our expected Group revenue growth of previously about 22- 27% on a constant currency basis to now 40 - 55%
- We increase our expected Group AEBITDA margin from previously 4.0% - 5.5% to now 6% to 10%

EVENTS AFTER THE REPORTING PERIOD

No events of special significance occurred after the end of the reporting period.

Berlin, 05 May 2020

Dominik Richter
Chief Executive Officer

Thomas Griesel
Chief Operating Officer
and Chief Executive
Officer International

Christian Gärtner
Chief Financial Officer

Edward Boyes
Chief Commercial
Officer

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>In MEUR</i>	As at 31-Mar-20	As at 31-Dec-19
Assets		
Non-current assets		
Property, plant and equipment	179.5	179.6
Intangible assets	15.7	15.2
Goodwill	47.1	49.6
Investments in associates accounted at equity	21.0	22.1
Other financial assets	19.8	19.9
Other non-financial assets	0.4	0.5
Deferred income tax assets	2.1	1.8
Total non-current assets	285.6	288.7
Current assets		
Inventories	50.5	44.1
Trade receivables	22.0	8.6
Other financial assets	10.0	8.9
Other non-financial assets	21.8	26.3
Cash and cash equivalents	299.8	193.6
Total current assets	404.1	281.5
Total assets	689.7	570.2

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>In MEUR</i>	As at 31-Mar-20	As at 31-Dec-19
Equity and Liabilities		
Equity		
Share capital	165.7	164.6
Treasury shares	(2.7)	(2.7)
Capital reserves	448.3	445.3
Other reserves	77.4	71.9
Accumulated losses	(387.3)	(426.0)
Other comprehensive income (loss)	(11.5)	(7.0)
Equity attributable to the Company's shareholders	289.9	246.1
Non-controlling interests	(0.8)	(0.8)
Total equity	289.1	245.3
Non-current liabilities		
Other financial liabilities	103.8	105.9
Deferred income tax liability	0.7	0.8
Long-term debt	2.7	2.9
Provisions	0.8	0.8
Other non-financial liabilities	0.7	0.7
Total non-current liabilities	108.7	111.1
Current liabilities		
Trade payables	182.9	135.9
Other financial liabilities	19.3	21.8
Provisions	13.4	13.7
Income tax liabilities	3.9	3.8
Other non-financial liabilities	72.4	38.6
Total current liabilities	291.9	213.8
Total equity and liabilities	689.7	570.2

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>In MEUR</i>	3 months ended 31-Mar-20	3 months ended 31-Mar-19
Revenue	699.1	420.1
Procurement Expenses	(240.6)	(152.1)
Fulfilment expenses	(258.4)	(146.8)
Marketing expenses	(118.6)	(132.0)
General and administrative expenses	(32.1)	(29.6)
Other operating income	1.0	1.8
Other operating expenses	(3.8)	(1.7)
Operating Profit (Loss)	46.6	(40.3)
Results from Investment in associates	(1.1)	-
Interest Income	0.4	0.1
Interest Expense	(1.7)	(1.7)
Other Finance income	3.9	3.0
Other Finance expense	(6.6)	(5.9)
Loss before income tax benefit (expense)	41.5	(44.8)
Income tax benefit (expense)	(1.8)	(1.4)
Profit (Loss) for the period	39.7	(46.2)
attributable to:		
Owners of the Company	39.7	(46.1)
Non-controlling interests	-	(0.1)
Other comprehensive (loss) / income:		
Items that may be subsequently reclassified to profit and loss		
Exchange differences on net investments in foreign operations	(5.4)	14.8
Exchange differences on translation to presentation currency	0.7	(4.7)
Other comprehensive (loss) income for the period	(4.7)	10.1
Total comprehensive loss for the period	35.0	(36.1)
Total comprehensive loss attributable to:		
Owners of the Company	35.0	(36.0)
Non-controlling interests	-	(0.1)

CONSOLIDATED STATEMENT OF CASH FLOWS

<i>In MEUR</i>	3 months ended 31-Mar-20	3 months ended 31-Mar-19
Cash flow from operating activities		
Profit (loss) for the period	39.7	(46.2)
Adjustments for:		
Results from investment in associates	1.1	-
Finance income	(4.3)	(3.2)
Finance expense	8.3	7.6
Income Tax	(0.1)	1.4
Income tax paid (refunds)	-	-
Depreciation of property, plant and equipment	4.0	3.3
Depreciation of right-of-use assets	5.7	5.0
Amortization of intangible assets	0.9	0.8
Loss/Gain on disposal of fixed assets	-	0.9
Share-based payment expense (equity-settled)	5.6	4.3
Other non-cash transactions	(3.6)	(0.1)
Increase / (decrease) in provisions	(0.7)	0.2
Changes in working capital related to operating activities		
(Increase) / decrease in trade receivables	(13.8)	(4.9)
(Increase) / decrease in inventories	(6.6)	(7.1)
Increase / (decrease) in trade and other payables	47.5	33.8
Increase / (decrease) in deferred revenue	29.4	10.4
Net change in VAT receivables/payables and similar taxes	2.4	2.1
(Increase) / decrease in other financial assets	(0.7)	(1.5)
(Increase) / decrease in other non-financial assets	5.5	(1.0)
Increase / (decrease) in other financial liabilities	(0.1)	(0.6)
Increase / (decrease) in other non-financial liabilities	13.7	(0.7)
Interest received	0.4	0.1
Interest paid	(0.2)	(0.2)
Interest paid - IFRS 16	(1.6)	(1.5)
Net cash from (used in) operating activities	132.5	2.9

<i>In MEUR</i>	3 months ended 31-Mar-20	3 months ended 31-Mar-19
Cash flow used in investing activities		
Acquisition of subsidiary, net of cash acquired	(1.0)	0.2
Purchase of property, plant and equipment	(15.7)	(3.9)
Software development expenditure	(0.1)	(1.0)
Purchase of intangible assets	(1.9)	(0.1)
Proceeds from disposal of PPE & intangibles	-	2.5
(Transfer) Withdrawal of cash into / from restricted cash accounts & deposits	(0.5)	(2.5)
Net cash from (used in) investing activities	(19.2)	(4.8)
Cash flow from financing activities		
Proceeds from the issuance of share capital	-	(0.2)
Repayment of long-term debt	(0.2)	-
Repayment of principal under IFRS 16	(3.5)	(4.0)
Net cash from (used in) financing activities	(3.7)	(4.2)
Effects of exchange rate changes and other changes on cash and cash equivalents	(3.4)	1.3
Cash and cash equivalents at the beginning of the period	193.6	193.9
Cash and cash equivalents at the end of the period	299.8	189.1

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