



HELLOFRESH
Q1 2019 RESULTS
May 7th, 2019



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Q1 2019 highlights

1 Market share expansion in all markets

- US market share >40%
 - Most International territories with market share >70%
-

2 Strong Q1 growth with > 30% y-o-y on both active customers and constant-currency revenues

- Especially US shows meaningful sequential growth
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3 Continued contribution margin expansion to 29.0%

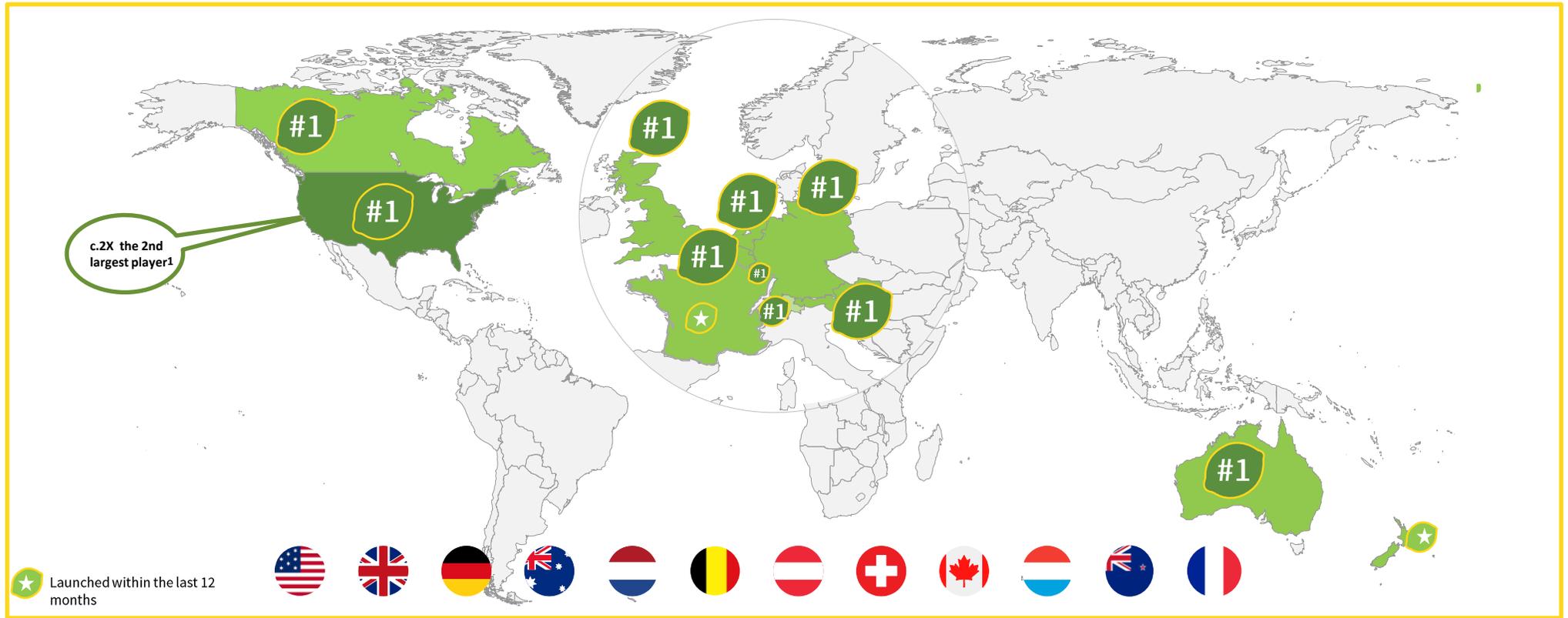
4 AEBITDA margin of (6.2%); 1.1 % pp better than in Q1 2018

5 Continued strong liquidity position

- Cash on balance sheet: €189m
- Additional available undrawn €76.5m credit facility
- Cash flow from operations positive in Q1 with €4.4m



We are the #1 player globally, continuing to expand market share



2.5m
Active customers

€420m
Q1 Revenue

 Best Meal Delivery Service 

 #1 Industrial Excellence Award for Germany and Europe 

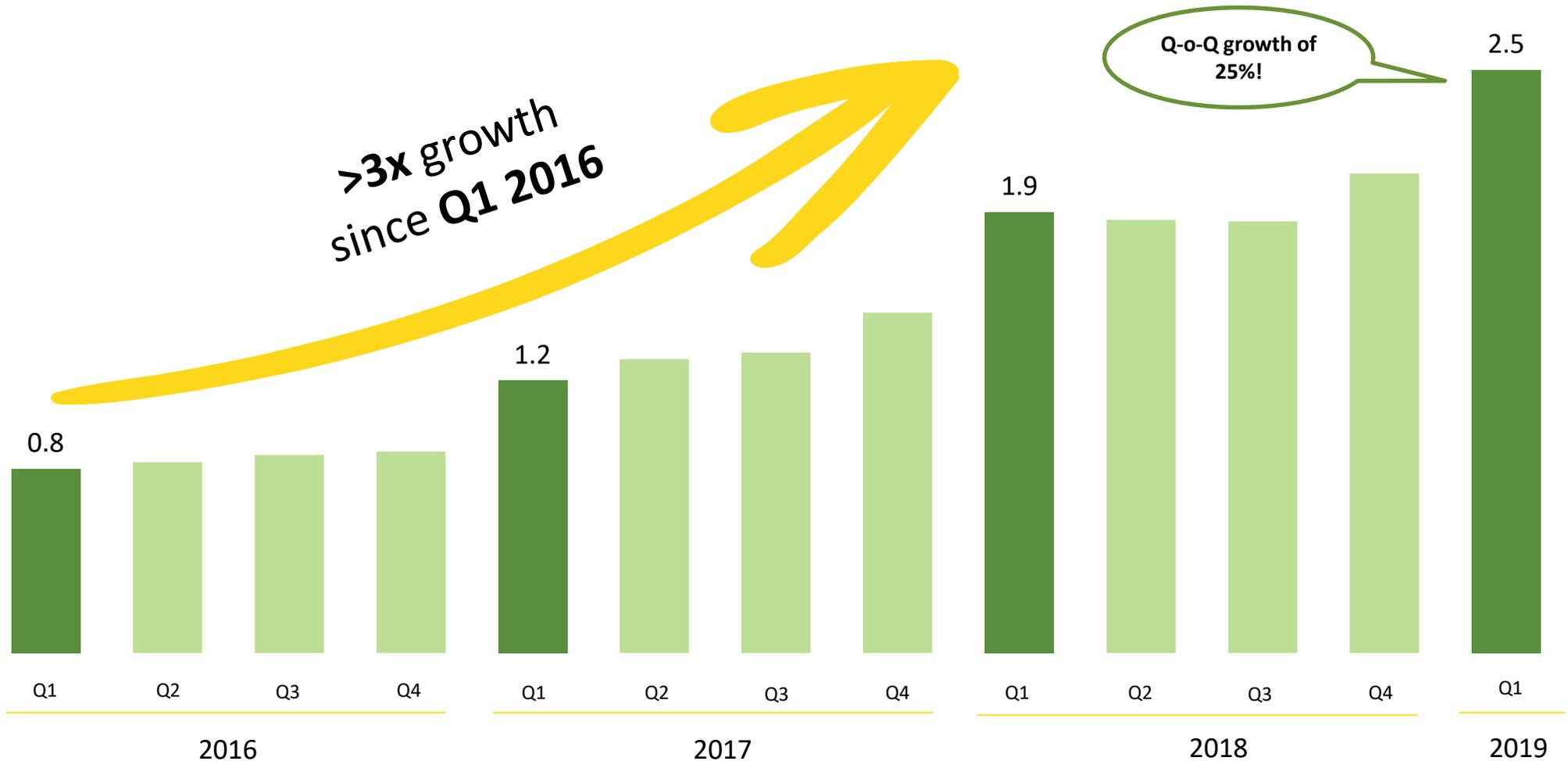
1. Based on Q1 2019, revenues; Source: recent company filings



We have seen very strong Customer Growth in Q1 as a result of focusing our Marketing investments on seasonally advantageous quarters

ACTIVE CUSTOMERS¹

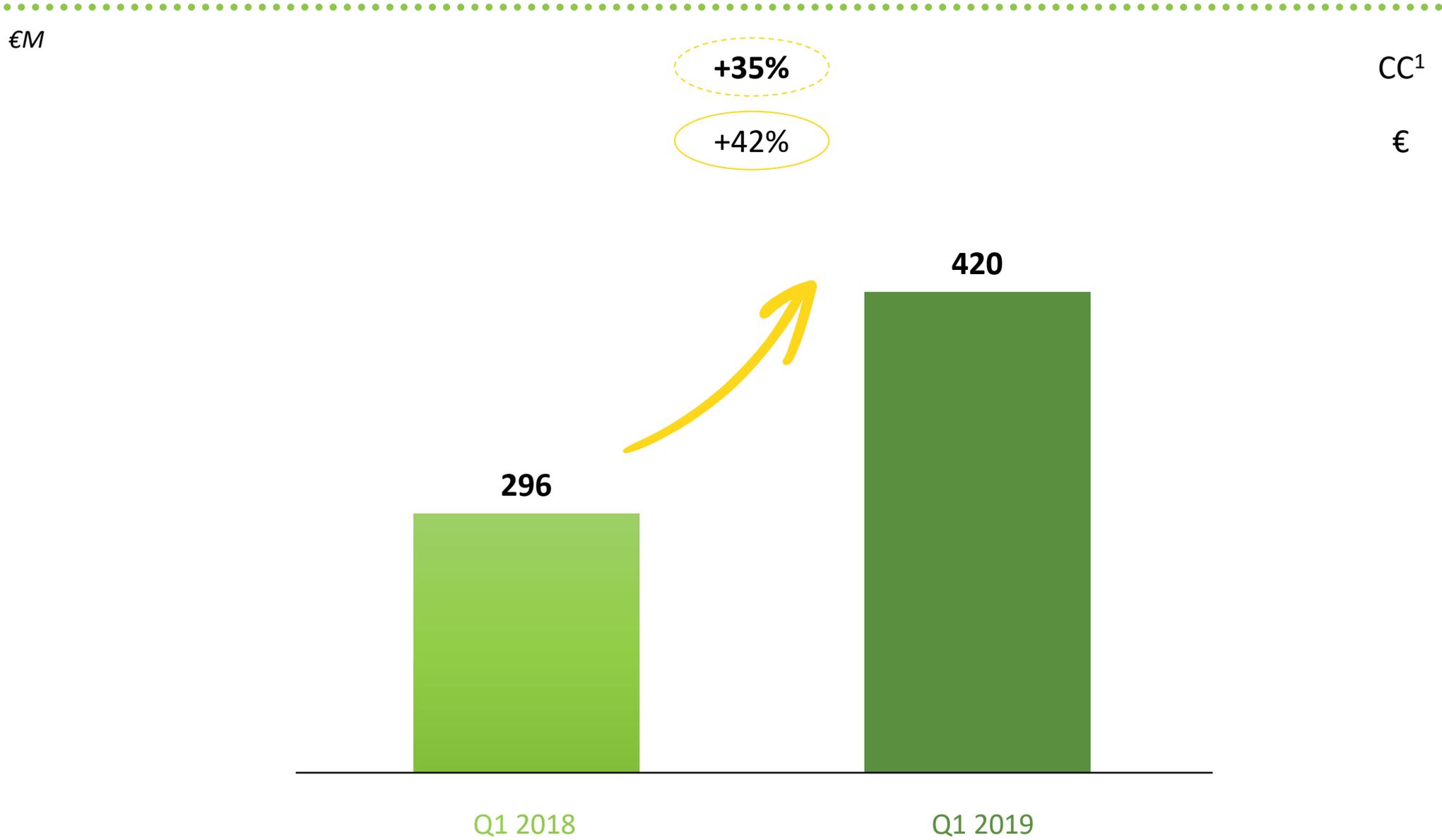
In millions



1. Active customers refers to the number of uniquely identified customers who have received at least one box within the last three months (including first-time customers, customers who received a free or discounted box and customers who ordered during the relevant period but cancelled their subscription before period end)



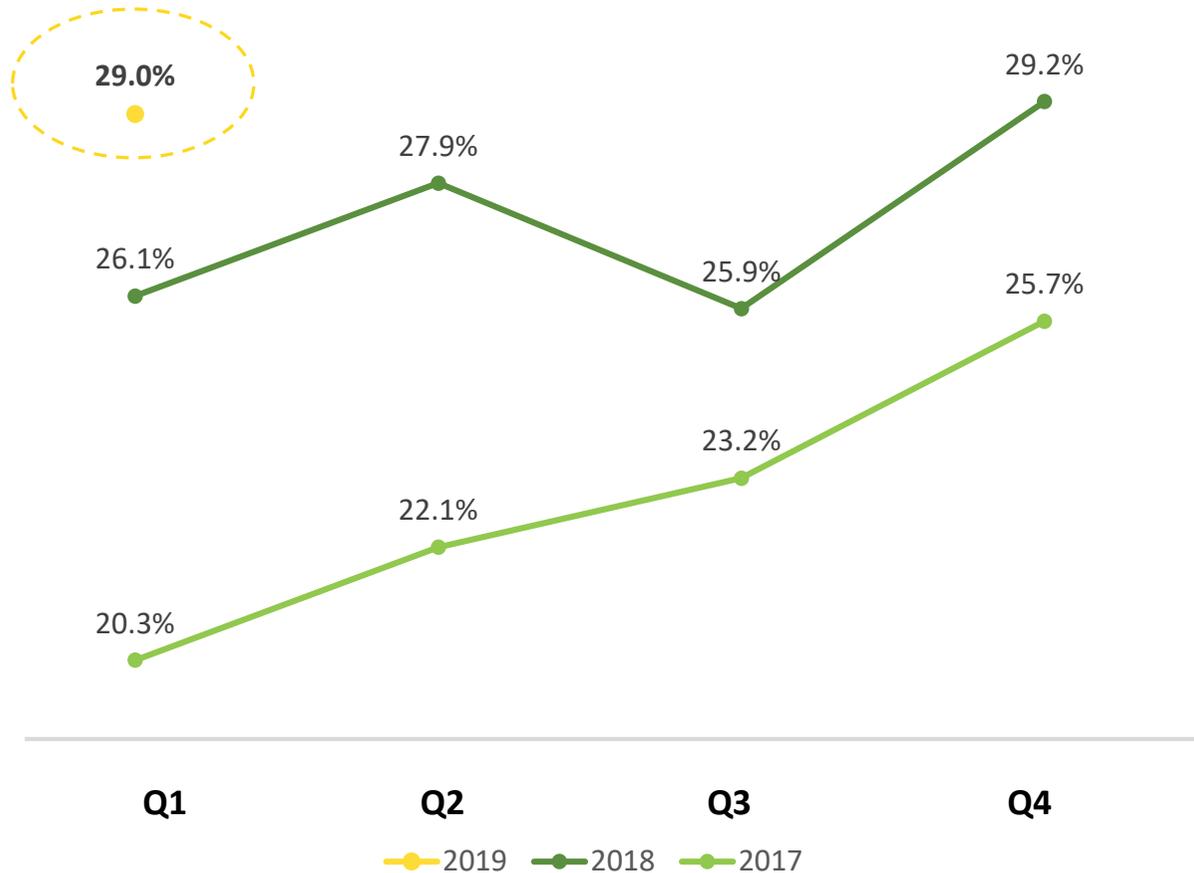
Q1 saw excellent constant-currency Revenue Growth of 35% y-o-y, above the upper bound of our FY guidance



1. Based on constant currency



Contribution margin expanded by ~3% points y-o-y, despite absorption of recently launched brands & geographies

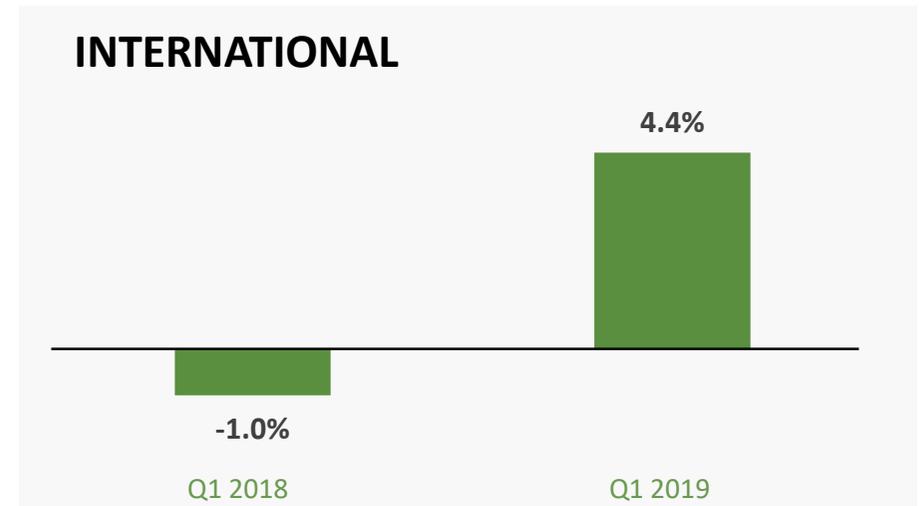
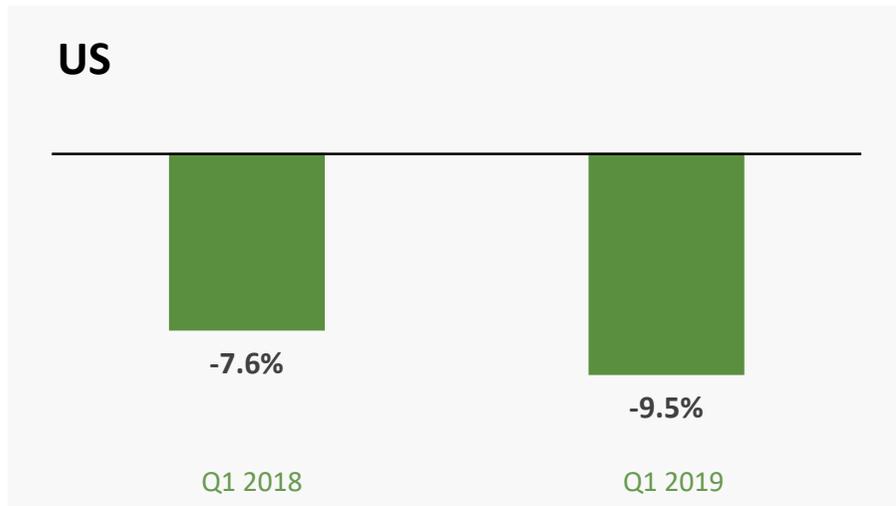
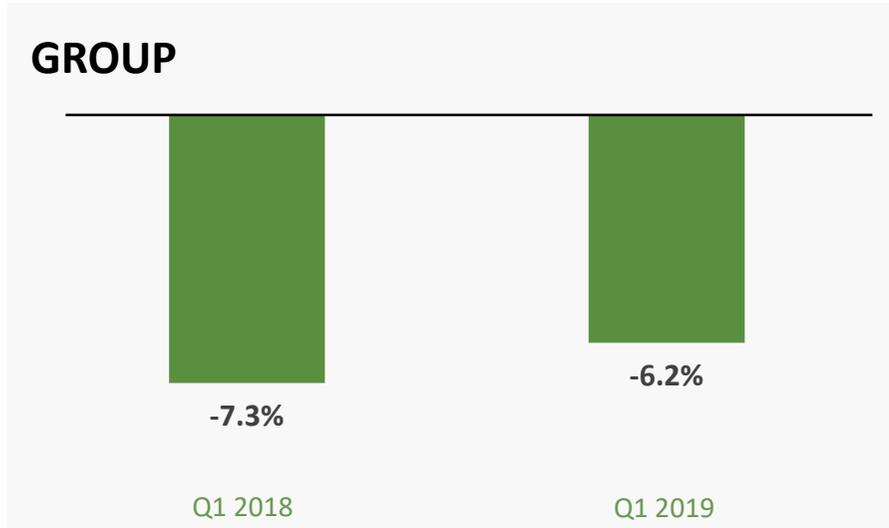


- 2.9% percentage points expansion y-o-y in Q1
 - Continuation of strong COGS efficiencies, driven by refining of menu planning data models and procurement efficiencies
 - Fulfilment as % of revenue stable, despite absorption of ramp up of new businesses (EveryPlate, Green Chef, NZ)



Despite strong growth across all segments, our AEBITDA margin expanded by > 1% point y-o-y

% of Revenue





Our INTL segment has been AEBITDA profitable for 4 consecutive quarters, generating €8m AEBITDA in Q1

AEBITDA International

% of Revenue

4.1%

1.2%

5.7%

4.4%

€M

5.4

1.6

9.5

8.0

Q2 2018

Q3 2018

Q4 2018

Q1 2019



Our access to liquidity remains very solid at ~265m EUR

31.12.2018

31.03.2019



Cash

€193.9m

€189.1m



Undrawn
credit line

€80m

€76.5m

Q1 2018

Q1 2019



Cash flow from
operating activities

€6.6m

€4.4m



We confirm our previously issued guidance for FY2019 across all metrics

- Revenue growth of 25% - 30% y-o-y on constant currency basis
- Contribution margin above 27.0%
- AEBITDA margin of (2)% - 1%





APPENDIX



US: Reacceleration of customer growth and strong contribution margin expansion

OPERATIONAL AND FINANCIAL KPIs

	Q1 18	Q1 19
Active Customers (m)	1.2	1.4
Average Order Rate	3.2	3.5
Average Order Value (€)	46.0	48.6
Average Order Value constant currency (€)	46.0	44.9



YoY revenue growth¹

Contribution margin² (€m)

Revenue



AEBITDA³ (€m)

Revenue



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

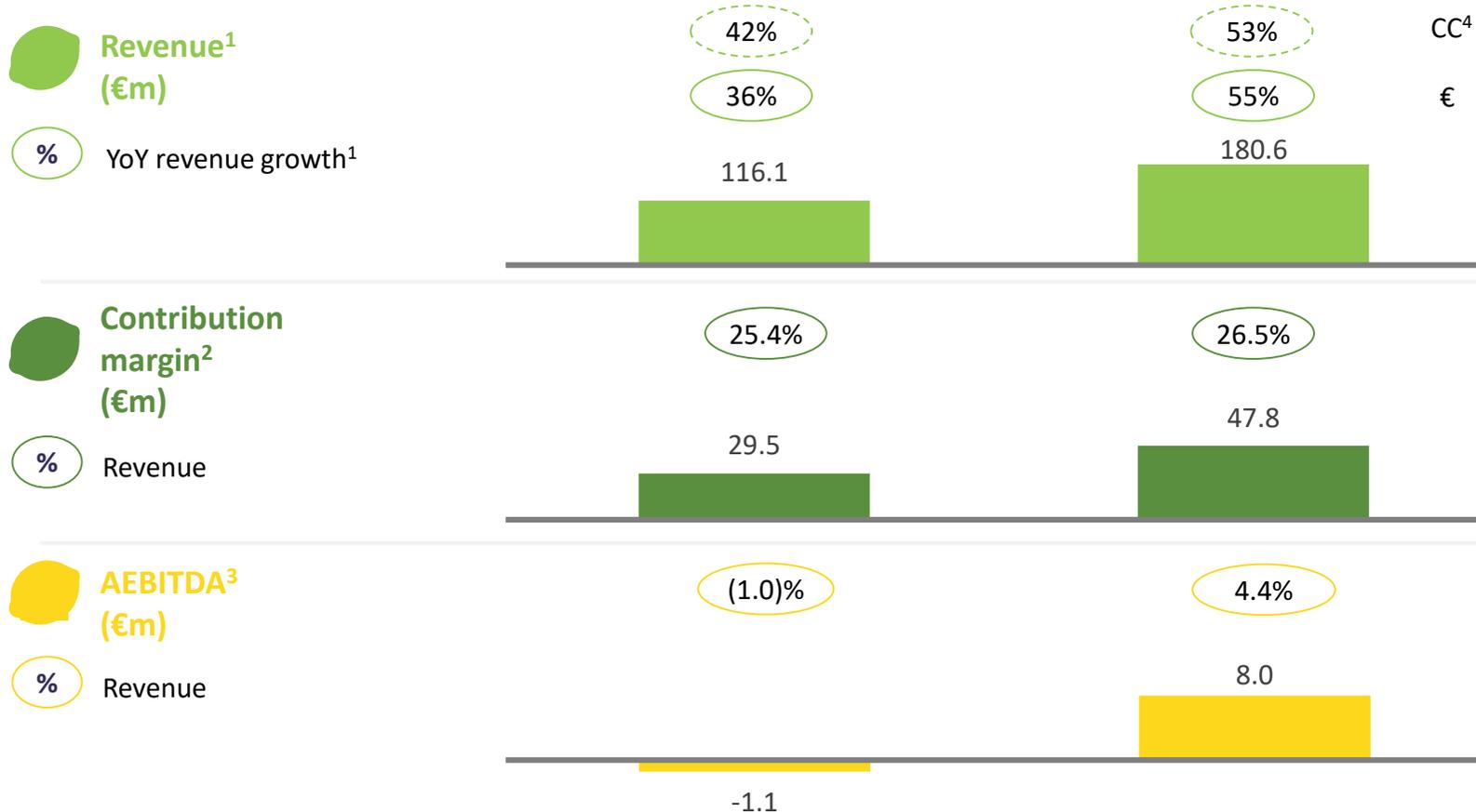
4. Based on constant currency



International: 4.4% AEBITDA margin whilst delivering 53% y-o-y top line growth on constant currency

OPERATIONAL AND FINANCIAL KPIS

	Q1 18	Q1 19
Active Customers (m)	0.7	1.1
Average Order Rate	4.0	3.7
Average Order Value (€)	42.9	45.3
Average Order Value constant currency (€)	42.9	44.7



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 March 31, 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

164,044,049

Employee incentive plan	Options	RSU	Total
Vested (m)	2.4	-	2.4
Unvested (m)	12.5	0.7	13.2
Outstanding (m)	14.9	0.7	15.6
WAEP (€)	5.0	-	4.8



Income statement

(€m)	Q1 2018	Q1 2019
Revenue	295.6	420.1
<i>% YoY growth</i>	44%	42%
Cost of goods sold ¹	(116.1)	(152.1)
Gross profit	179.5	268.0
<i>Margin (% of revenue)</i>	61%	64%
Fulfilment expenses ¹	(102.7)	(146.8)
Marketing expenses ¹	(84.0)	(132.0)
G&A ¹	(18.9)	(29.6)
Other operating income & expenses	(1.8)	0.1
EBIT	(27.9)	(40.3)
<i>Margin (% of revenue)</i>	(9)%	(10)%
Financial result	(1.1)	(4.5)
EBT	(29.0)	(44.8)
Income tax (expense) benefit	(0.8)	(1.4)
Net income / (loss)	(29.8)	(46.2)

Reconciliation starting at EBIT

EBIT	(27.9)	(40.3)
<i>D&A</i>	2.5	10.0
EBITDA	(25.4)	(30.3)
<i>SBC</i>	3.5	4.2
<i>Special Items</i>	0.2	-
AEBITDA²	(21.7)	(26.1)
<i>Margin (% of revenue)</i>	(7.3)%	(6.2)%

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	Q1 2019
Assets		
Non - current Assets	143.7	235.7
Current Assets*	252.4	262.1
*of which cash	193.9	189.1
Total assets	396.1	497.8
Equity and liabilities		
Equity	236.7	200.1
Non - current liabilities	14.5	88.4
Current liabilities	144.9	209.3
Total equity and liabilities	396.1	497.8

	Q1 2018	Q1 2019
Cash flow used in operating activities	6.6	4.4
Cash flow used in investing activities	(14.1)	(4.8)
*of which M&A	(10.9)	0.2
Cash flow from financing activities	-	(5.7)



Financial calendar



May	6	7	8	9	10
	13	14	15	16	17
	20	21	22	23	24
	27	28	29	30	31
June	3	4	5	6	7
	10	11	12	13	14
	17	18	19	20	21
	24	25	26	27	28
July	1	2	3	4	5
	8	9	10	11	12
	15	16	17	18	19
	22	23	24	25	26
August	29	30	31	1	2
	5	6	7	8	9
	12	13	14	15	16
	19	20	21	22	23
	26	27	28	29	30

07-08.05.2019

- Roadshow, London

09.05.2019

- Citi's Internet & eCommerce Conference, London

21.05.2019

- Berenberg Conference USA 2019 – Tarrytown, NY

05.06.2019

- DBK Conference, Berlin

17.06.2019

- Barclays Conference, London

20.06.2019

- General Shareholders' Meeting

13.08.2019

- Publication of Half-Year Financial Statements (H1 2019) and Earnings Call

