



Press release

HelloFresh SE Q2 2019: HelloFresh posts profitable second quarter on AEBITDA basis

- HelloFresh makes great strides towards changing the way people eat; HelloFresh is on track to deliver more than 250 million meals in 2019
- HelloFresh group revenue in Q2 grew by 37% y-o-y to EUR 437 million (31.5% y-o-y in constant currency; Q2 2018: EUR 320 million)
- HelloFresh group is, in line with its guidance, AEBITDA positive in Q2 2019 with an AEBITDA margin of 4.2% (US AEBITDA margin of 2.9%, International AEBITDA margin of 11.5%)
- HelloFresh narrows its full year guidance towards the upper end of its initial 2019 FY guidance

Berlin, August 13, 2019 - HelloFresh SE, the leading global meal kit company, is making great progress on its mission to change the way people eat around the world. On track to deliver more than 250 million meals in 2019, the company is saving its customers millions on grocery expenses, while enabling them to lead a healthier life and providing them with access to high-quality, fresh ingredients every week.

In a strong second quarter, the company posted AEBITDA profitability in line with its guidance for the first time on a group level. HelloFresh group revenues grew to EUR 437 million, corresponding to a 37% y-o-y growth rate (31.5% y-o-y on a constant currency basis). The company's contribution margin maintained its high level of 29.1%, which was already reached in the preceding quarter, an increase of 1.2 percentage points in comparison to Q2 2018. With an AEBITDA margin of 4.2% the HelloFresh group posted its first group-wide profitable quarter, in line with its guidance, driven by strong performance in both segments. The US segment reached an AEBITDA margin of 2.9%. The International segment was AEBITDA positive for the fifth quarter in a row with an AEBITDA margin of 11.5%, underlining the attractiveness of the business model, especially in its more mature markets.

"Since the very beginning our mission has been to change the way people eat. Each day we have a profound impact on millions of people's lives, by passing on significant savings to them, bringing families and friends closer together and by delivering healthy, wholesome meals to their homes. Doing this at a rate that only few other high-growth companies can achieve makes us proud. It's a great motivational force for everybody at HelloFresh," says Dominik Richter, CEO and co-founder of HelloFresh.

HelloFresh takes on an important responsibility by positively influencing customers lives by allowing them to eat better and healthier. The company's high quality, fresh and tasty dinner options provide great value for money and contribute to a better and more sustainable food ecosystem.

HelloFresh narrows full year guidance towards upper end of initial FY 2019 guidance

As a consequence of the strong first half of the year, HelloFresh narrows its full year guidance towards the upper end of its initial guidance and now expects revenue growth at about 28-30% on a constant



currency basis. On AEBITDA level, the company narrows its guidance to negative 1.0% to positive 1.0% for the full year 2019.

Key Performance Indicators

Group

	Q2 2019	Q2 2018	Y-o-Y	H1 2019	H1 2018	Y-o-Y
Active customers (m)	2.41	1.84	30.6%	-	-	-
Number of orders (m)	8.93	6.70	33.2%	17.81	13.31	33.9%
Meals delivered (m)	67.0	48.9	37.0%	132.6	97.2	36.4%

U.S.

	Q2 2019	Q2 2018	Y-o-Y	H1 2019	H1 2018	Y-o-Y
Active customers (m)	1.35	1.12	19.9%	-	-	-
Number of orders (m)	4.88	3.79	28.8%	9.79	7.69	27.4%
Meals delivered (m)	32.2	25.0	28.5%	64.4	51.5	24.9%

International

	Q2 2019	Q2 2018	Y-o-Y	H1 2019	H1 2018	Y-o-Y
Active customers (m)	1.06	0.72	47.2%	-	-	-
Number of orders (m)	4.05	2.91	39.0%	8.02	5.62	42.7%
Meals delivered (m)	34.8	23.8	45.9%	68.2	45.7	49.4%



Results of Operations

Group

	Q2 2019	Q2 2018	Y-o-Y	H1 2019	H1 2018	Y-o-Y
Revenue (in mEUR)	436.7	319.7	36.6%	856.7	615.2	39.3%
Revenue growth in constant currency			31.5%			33.2%
Contribution Margin (in mEUR)*	127.0	89.2	42.5%	248.7	166.2	49.7%
Contribution Margin (in % of Revenue)	29.1%	27.9%	1.2 pp	29.0%	27.0%	2.0 pp
AEBITDA (mEUR)	18.3	(3.9)	nm	(7.8)	(25.6)	69.4%
AEBITDA (in % of Revenue)	4.2%	(1.2)%	5.4 pp	(0.9)%	(4.2)%	3.3 pp

U.S.

	Q2 2019	Q2 2018	Y-o-Y	H1 2019	H1 2018	Y-o-Y
Revenue (in mEUR)	245.4	188.9	29.9%	485.0	368.3	31.7%
Revenue growth in constant currency			22.3%			22.8%
Contribution Margin (in mEUR)*	74.4	54.2	37.2%	149.0	102.3	45.7%
Contribution Margin (in % of Revenue)	30.3%	28.7%	1.6 pp	30.7%	27.8%	3.0 pp
AEBITDA (mEUR)	7.1	(0.3)	nm	(15.5)	(14.0)	(10.8)%
AEBITDA (in % of Revenue)	2.9%	(0.2)%	3.1 pp	(3.2)%	(3.8)%	0.6 pp

International

	Q2 2019	Q2 2018	Y-o-Y	H1 2019	H1 2018	Y-o-Y
Revenue (in mEUR)	191.3	130.8	46.3%	371.7	246.9	50.6%
Revenue growth in constant currency			44.9%			48.8%
Contribution Margin (in mEUR)*	53.3	35.5	49.9%	101.1	65.0	55.8%
Contribution Margin (in % of Revenue)	27.9%	27.1%	0.8 pp	27.2%	26.3%	0.9 pp
AEBITDA (mEUR)	21.9	5.4	305.6%	30.0	4.3	597.7%
AEBITDA (in % of Revenue)	11.5%	4.1%	7.4 pp	8.1%	1.8%	6.3 pp

*Net of share-based compensation expenses



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About HelloFresh

HelloFresh SE is the leading global meal-kit company and operates in the U.S., the United Kingdom, Germany, the Netherlands, Belgium, Luxembourg, Australia, Austria, Switzerland, Canada and New Zealand. HelloFresh delivered 67 million meals to 2.4 million active customers worldwide in Q2 2019 (April 1 - June 30, 2019). HelloFresh was founded in Berlin in November 2011 and went public on the Frankfurt Stock Exchange in November 2017. HelloFresh has offices in New York, Berlin, London, Amsterdam, Zurich, Sydney, Toronto and Auckland.