



Press Release

Strong start to 2018: HelloFresh expands global leadership further

- **Customer base expanded by 61.7% to 1.88 million (Q1 2017: 1.16 million)**
- **Revenues increased by 59.8% in constant currency and by 44% in €-reported currency to €295.6 million (Q1 2017: €205.3 million)**
- **Market leadership achieved in the important U.S. market**
- **Margin strongly improved year-over-year with AEBITDA margin expansion of 7.1% points vs. the same period last year**
- **Positive cash flow and strong liquidity: positive cash flows from operating activities of €6.6 million for the first time; €331m cash on balance sheet**
- **Revenue growth outlook for the fiscal year 2018 raised to 30% - 35% (on a constant currency basis ex. Green Chef)**

Berlin, May 14, 2018 – HelloFresh, the leading global provider of meal kits, further improved key performance indicators in the first quarter of 2018 and was thus able to further expand its global market leadership. The company increased the number of active customers by 61.7% to around 1.88 million worldwide (Q1 2017: 1.16 million), and significantly increased consolidated revenue by 59.8% on a constant currency basis and 44.0% on a €-reported revenue basis to €295.6 million (Q1 2017: €205.3 million).

HelloFresh again posted particularly strong growth in the U.S. segment, where the number of active customers rose by 68.9% to 1.21 million and constant currency revenue increased by 72.5%. By revenues, the company is now also the market leader in the important U.S. market. Constant currency revenue in the International segment likewise improved significantly by 42.0%.

HelloFresh again significantly improved its margin year-over-year. In the first quarter of 2018, the company's AEBITDA margin rose by 7.1 pp to (7.3)% (Q1 2017: (14.4)%), while the contribution margin increased by 5.8 pp to 26.1% (Q1 2017: 20.3%).

“We got off to an excellent start in 2018 and continue our strong growth while consistently expanding our margins. As a result, we have strengthened our leading global position and made the barriers to market entry even higher for potential competitors. At the same time, we're selectively expanding the variety and flexibility of our offering to fulfill even more of our customers' wishes,” said Dominik Richter, CEO and co-founder of HelloFresh SE.

The strong development of HelloFresh is also reflected in the company's cash flow profile and liquidity position: the company generated positive cash flow from operating activities of €6.6 million for the first time in the first quarter of 2018 and has a solid cash level on balance sheet amounting to €330.9 million.



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In view of its strong performance in the first quarter of the year, HelloFresh is raising its revenue growth outlook for the whole of 2018 to 30% - 35% on a constant currency basis (excl. the impact of Green Chef, which is expected to add an additional c. \$15m revenue per quarter starting in Q2 2018); HelloFresh is also confirming its objective of AEBITDA breaking even on the group level in Q4 2018 (excl. the impact of Green Chef).

Selected key performance indicators

Group

	Q1 2018	Q1 2017	year-over-year in %
Active customers (in millions)	1.88	1.16	61.7
Number of orders (in millions)	6.6	4.2	56.9
Meals delivered (in millions)	48.3	30.6	58.0

U.S.

	Q1 2018	Q1 2017	year-over-year in %
Active customers (in millions)	1.21	0.71	68.9
Number of orders (in millions)	3.9	2.2	73.7
Meals delivered (in millions)	26.5	15.4	72.4



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International

	Q1 2018	Q1 2017	year-over-year in %
Active customers (in millions)	0.67	0.45	50.3
Number of orders (in millions)	2.7	2.0	38.2
Meals delivered (in millions)	21.8	15.2	43.5

Key operating indicators

Group

	Q1 2018	Q1 2017	year-over-year in %
Revenue (in € million)	295.6	205.3	44.0
Constant currency revenue (in € million)	328.1	205.3	59.8
Contribution margin (in € million)	77.1	41.6	85.1
Contribution margin as a % of revenue	26.1	20.3	5.8 pp
Adjusted EBITDA (in € million)	(21.7)	(29.6)	(26.7)
Adjusted EBITDA as a % of revenue	(7.3)	(14.4)	7.1 pp

U.S.

	Q1 2018	Q1 2017	year-over-year in %
Revenue (in € million)	179.5	120.1	49.4
Constant currency revenue (in € million)	207.1	120.1	72.5
Contribution margin (in € million)	48.1	22.3	115.3
Contribution margin as a % of revenue	26.8	18.6	8.2 pp
Adjusted EBITDA (in € million)	(13.7)	(22.8)	(40.1)
Adjusted EBITDA as a % of revenue	(7.6)	(19.0)	11.4 pp



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International

	Q1 2018	Q1 2017	year-over-year in %
Revenue (in € million)	116.1	85.2	36.3
Constant currency revenue (in € million)	121.0	85.2	42.0
Contribution margin (in € million)	29.5	20.3	45.2
Contribution margin as a % of revenue	25.4	23.8	1.6 pp
Adjusted EBITDA (in € million)	(1.1)	(3.9)	(71.3)
Adjusted EBITDA as a % of revenue	(1.0)	(4.6)	3.6 pp

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About HelloFresh

HelloFresh is the world's leading meal kit company and operates in the U.S., the United Kingdom, Germany, the Netherlands, Belgium, Luxembourg, Australia, Austria, Switzerland and Canada. HelloFresh delivered 48.3 million meals to 1.88 million active customers worldwide in the three-month period ended on March 31, 2018. 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 and Toronto.