



HelloFresh SE Q1 2019: HelloFresh continues strong growth of revenue and customer base in successful first quarter

- **Number of active customers grew by 32% to 2.5 million**
- **Group revenue in Q1 2019 amounted to EUR 420.1 million (35% y-o-y growth on a constant currency basis; Q1 2018: EUR 295.6 million), with both segments strongly contributing to growth**
- **Especially the US segment saw a meaningful step up in sequential growth from Q4 2018**
- **International segment delivered fourth consecutive quarter of positive AEBITDA, with a margin of 4.4%**
- **AEBITDA margin on Group level improved by 1.1pp to (6.2)%**
- **Company reconfirms full year guidance of 25 - 30% revenue growth on a constant currency basis and an AEBITDA margin of (2)% - 1%**

Berlin, May 07, 2019 - HelloFresh SE, the leading global meal-kit company, has delivered a strong start to the year with excellent growth in revenue and active customers in both its segments, US and International. In the first quarter of 2019, the number of active customers grew by 32% y-o-y to 2.5 million. Q1 2019 revenue amounted to EUR 420.1 million, which constitutes a y-o-y growth rate of 42% and 35% on a constant currency basis. In addition, HelloFresh sustains its continuous y-o-y margin expansion with contribution margin up by 2.9pp to 29.0% and AEBITDA margin up y-o-y by 1.1pp to (6.2)%.

“We have had a very successful Q1 2019, with strong customer growth and consistent margin expansion. Given the seasonal importance of the first quarter to bring new customers to our service, we are very happy about the great start we had for the year.”, says Dominik Richter, CEO and co-founder of HelloFresh. “Based on our first quarter we can confidently reconfirm our full year guidance.”, he continues.

US and International segment going strong

The US segment saw an especially strong sequential increase in active customers of 28%, from 1.1 million in Q4 2018, as well as excellent y-o-y revenue growth of 34% and constant currency revenue growth of 23%. This growth has been supported by a strong development of all three US brands, including the successful ramp-up of the more recent EveryPlate and Green Chef brands.



Press release

The International segment continues to benefit from strong growth momentum with 53% constant currency revenue growth and an increase of its active customer base by 62%. In addition, despite seasonally elevated marketing investments, the International segment delivered the fourth consecutive quarter of positive AEBITDA, with a margin of 4.4%.

HelloFresh SE continues to have a strong cash position of EUR 189.1 million cash on balance sheet and a substantially undrawn revolving credit facility of EUR 76.5 million. Cash flow from operations was positive with EUR 4.4 million in the first quarter of 2019.

Key Performance Indicators

Group

	Q1 2019	Q1 2018	Y-o-Y
Active customers (m)	2.48	1.88	32.2%
Number of orders (m)	8.9	6.6	34.5%
Meals delivered (m)	65.6	48.3	35.8%

U.S.

	Q1 2019	Q1 2018	Y-o-Y
Active customers (m)	1.40	1.21	15.9%
Number of orders (m)	4.9	3.9	26.0%
Meals delivered (m)	32.2	26.5	21.4%

International

	Q1 2019	Q1 2018	Y-o-Y
Active customers (m)	1.08	0.67	61.7%
Number of orders (m)	4.0	2.7	46.8%
Meals delivered (m)	33.4	21.8	53.2%



Results of Operations

Group

	Q1 2019	Q1 2018	Y-o-Y
Revenue (in mEUR)	420.1	295.6	42.1%
Revenue growth in constant currency			35.0%
Contribution Margin (in mEUR)*	121.6	77.1	57.7%
Contribution Margin (in % of Revenue)	29.0%	26.1%	2.9 pp
AEBITDA (mEUR)	(26.1)	(21.7)	(20.2%)
AEBITDA (in % of Revenue)	(6.2%)	(7.3%)	1.1 pp

U.S.

	Q1 2019	Q1 2018	Y-o-Y
Revenue (in mEUR)	239.6	179.5	33.6%
Revenue growth in constant currency			23.3%
Contribution Margin (in mEUR)*	74.6	48.1	55.2%
Contribution Margin (in % of Revenue)	31.2%	26.8%	4.4 pp
AEBITDA (mEUR)	(22.7)	(13.7)	(66.4%)
AEBITDA (in % of Revenue)	(9.5%)	(7.6%)	(1.9 pp)

International

	Q1 2019	Q1 2018	Y-o-Y
Revenue (in mEUR)	180.6	116.1	55.4%
Revenue growth in constant currency			53.1%
Contribution Margin (in mEUR)*	47.8	29.5	62.0%
Contribution Margin (in % of Revenue)	26.5%	25.4%	1.1 pp
AEBITDA (mEUR)	8.0	(1.1)	716.6%
AEBITDA (in % of Revenue)	4.4%	(1.0%)	5.4 pp

*Net of share-based compensation expenses



Press release

Press contact Saskia Leisewitz Global Corporate Communication HelloFresh Group	+49 (0) 174 72 35 961 sl@hellofresh.com www.hellofreshgroup.com
--	--

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 65.6 million meals to 2.48 million active customers worldwide in Q1 2019 (January 1 - March 31, 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.