



Preliminary unaudited FY 2018 results: HelloFresh continues strong growth at scale in Q4 2018 and further improves margins

- **Q4 2018: Active customers increase to above 2 million for the first time (+41% y-o-y)**
- **Q4 2018: Revenues grow strongly to EUR 358 million - 362 million and AEBITDA loss reduced to negative EUR 2 million to negative EUR 6 million**
- **Q4 2018: Excluding acquisitions and recently launched new ventures, HelloFresh's AEBITDA was positive on Group level, in the International segment as well as in the US segment**

Berlin, January 29, 2019 – HelloFresh, the leading global provider for meal-kits, continues its strong growth at scale in Q4 2018, with 54.7 million meals delivered to 2.04 million active customers worldwide. This constitutes, based on preliminary and unaudited figures, a growth rate of 42-43% y-o-y to EUR 358 million - EUR 362 million in Group revenues. Based on preliminary unaudited results AEBITDA for Q4 2018 accounted for negative EUR 2 million to negative EUR 6 million, yielding an AEBITDA margin of -1% to -2%.

“We are looking back at both a very successful Q4 and full year 2018, with high growth momentum, significant improvements to our profitability and strong execution against our key KPIs. I am particularly proud that in the International segment we managed to grow revenues by over 50% while delivering our first profitable year. We have allowed millions of customers around the world to eat better and spend time with their families. As the world's largest meal-kit brand, we will certainly take full advantage of the opportunities lying ahead in 2019”, says Dominik Richter, CEO and co-founder of HelloFresh.

Q4 2018: First time AEBITDA positive on Group level and in US segment

Excluding acquisitions (such as Green Chef and Chef's Plate) and recently launched new ventures, HelloFresh achieved AEBITDA profitability in Q4 on a Group level as well as in the US and the International segment.

FY 2018: Outperformance of Group revenue exceeds company's own guidance

Based on preliminary unaudited 2018 results, HelloFresh's FY 2018 revenue has increased (in constant currency, excluding acquisitions) by c. 41% y-o-y, exceeding its previous FY guidance of 32% to 37%. Total Group revenue is expected to range from EUR 1,275 million to EUR 1,279 million, with the US segment contributing EUR 732 million to EUR 734 million and the segment International EUR 543 million to EUR 545 million.

Based on preliminary unaudited figures the adjusted EBITDA for the whole Group for the full FY 2018 is expected to amount to a range of negative EUR 58 million and negative EUR 54 million. This constitutes a c.3.5 percentage points improvement of the company's AEBITDA margin from (7.7)% in FY 2017 to c.(4)% in FY 2018. The International segment has contributed to the Group's results with a very good performance and delivered its first full year of AEBITDA profitability, expected to range from positive EUR 13 million to positive EUR 15 million. In addition to becoming the clear market leader in the meal-kit sector in the US, the US segment also improved its AEBITDA significantly y-o-y, ranging from negative EUR 35 million to negative EUR 33 million.



HelloFresh's growth is supported by a very healthy balance sheet. As of December 31st, 2018, the company has no drawn bank debt, c. EUR 194 million cash on its balance sheet and, in addition, access to a committed EUR 80 million undrawn revolving credit facility from a group of banks.

Selected key operating metrics

Group

	Q4 2018	Q4 2017	Y-o-Y	FY 2018	FY 2017	Y-o-Y
Active customers (m)	2.04	1.45	40.9%			
Number of orders (m)	7.42	5.42	37.0%	27.1	18.9	43.1%
Meals delivered (m)	54.7	39.5	38.4%	198.4	137.4	44.4%
Revenue (mEUR)	358-362	252.8	42-43%	1,275-1,279	904.9	approx 41%
Revenue in constant currency (mEUR) *Exc. acquisitions			32-33%			approx 41%
AEBITDA (mEUR)	(6)-(2)	(6.1)		(58)-(54)	(70.1)	

US

	Q4 2018	Q4 2017	Y-o-Y	FY 2018	FY 2017	Y-o-Y
Revenue (mEUR)	194-196	150.7	29-30%	732-734	545.2	approx 34%
AEBITDA (mEUR)	(3)-(1)	(0.7)		(35)-(33)	(40.5)	

International



	Q4 2018	Q4 2017	Y-o-Y	FY 2018	FY 2017	Y-o-Y
Revenue (mEUR)	164-166	102.0	61-63%	543-545	359.6	approx 51%
AEBITDA (mEUR)	8-10	2.8		13-15	(9.5)	

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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, Canada and New Zealand. HelloFresh delivered 54.7 million meals to 2.04 million active customers worldwide in Q4 2018 (October 1 - December 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, Toronto and Auckland.

All figures reported in this press release are preliminary and unaudited. Please note that the full financial disclosure for the fourth quarter and the financial year 2018, together with the guidance for the financial year 2019, will be published on March 6, 2019.