

Q2 2021: HelloFresh continues on growth path, generating revenue of €1.56 bn

- **Group revenue in the second quarter of 2021 reached €1.56 billion (+66.5% y-o-y in constant currency, Q2 2020: €972.1 million).**
- **Continued high order rates with 30.98 million orders in the second quarter, corresponding to an increase of 71.2% y-o-y (Q2 2020: 18.10 million).**
- **Adjusted EBITDA for the group reached €157.8 million, corresponding to an adjusted EBITDA margin of 10.1%.**
- **Updated FY 2021 outlook: HelloFresh Group expects revenue growth of 45-55% on a constant currency basis and an adjusted EBITDA margin between 8.25-10.25%.**

Berlin, 10th August, 2021 - HelloFresh SE (“HelloFresh”) continues on its successful growth path, reaching 7.7 million customers in both segments in Q2 2021 (Q2 2020: 4.2 million). The group's order rates were well ahead of pre-pandemic levels, despite the easing of restrictions, with 30.98 million orders in the quarter (+71.2% y-o-y, Q2 2020: 18.10 million). In the second quarter of 2021 HelloFresh's revenue reached a quarterly-high of €1.56 billion (+66.5% y-o-y in constant currency, Q2 2020: €972.1 million). The adjusted EBITDA margin reached €157.8 million (+2.7% y-o-y, Q2 2020: €153.6 million), corresponding to an adjusted EBITDA margin of 10.1%.

“The second quarter of 2021 has been a strong success for HelloFresh. We delivered very meaningful growth across both segments, despite a tough benchmark, given that Q2 2020 was probably the peak lock-down quarter”, says Dominik Richter, co-founder and CEO of HelloFresh. “During Q2 2021 we have made further strong progress in ramping up our production capacity and infrastructure globally, while launching Norway as a new market, bringing Green Chef as an additional brand to the UK market and extending our HelloFresh Markets offering of high quality curated add-ons to the US. We are laying the foundations for reaching our mid-term revenue target of €10 billion revenue and charging towards becoming the leading global food solutions group”, he continues.

Production capacity and TAM expansion facilitate further growth

HelloFresh's plans to ramp up its production capacity are fully on track with the opening of two new fulfillment centers in Irving, Texas and Abbotsford, Canada in Q2 2021 and the announcement of three further fulfillment centers in the US, Australia and Germany which are set to start operations in the course of 2021 and 2022. In addition, further planned investments include creating additional production capacity across both segments.

The expansion of HelloFresh's total addressable market (TAM) is well underway with its Green Chef brand being launched in the UK and the market entry into Norway, the third market for HelloFresh in the Nordics, following Sweden and Denmark.

By entering an agreement with the aim to acquire Australian ready-to-eat meal manufacturer Youfoodz in July, HelloFresh is continuing to expand its ready-to-eat capabilities, following the acquisition of Factor in the US in late 2020.



Press release

With the introduction of HelloFresh Market in the US and its successful ramp up in the Benelux, HelloFresh is capturing a higher share of its customers' in-house food budget and raising average order values.

Updated outlook for the FY 2021

Based on the company's strong growth performance year-to-date, driven by strong customer growth and continued high order rates, the management board decided to increase the company's full year 2021 revenue growth outlook for the HelloFresh Group on a constant currency basis from previously between 35% and 45% to now between 45% and 55%. Based on current exchange rates, this would translate into a Euro-reported revenue growth of approx. three to four percentage points lower than the revenue growth on a constant currency basis.

Given the stronger than initially anticipated growth in 2021 and to be well prepared for 2022 and beyond, the company is accelerating the ramp-up of its production capacity and therefore planning higher than initially anticipated fulfilment expenses in 2021, primarily due to initially lower productivity and underutilization in new production sites. In addition, the company is further accelerating the growth of key functions, especially of its technology and data teams; this continued investment into HelloFresh's infrastructure and platform is an important component to achieve its midterm growth ambition. As a result, the company now expects a full year 2021 adjusted EBITDA margin for the HelloFresh Group between 8.25% and 10.25% compared to previously between 10% and 12%.

Key Performance Indicators

Group

	Q2 2021	Q2 2020	Y-o-Y	HY 2021	HY 2020	Y-o-Y
Active customers (m)	7.68	4.18	83.7%			
Number of orders (m)	30.98	18.10	71.2%	60.28	32.84	83.6%
Meals delivered (m)	254.1	148.9	70.7%	493.1	260.2	89.5%

U.S.

	Q2 2021	Q2 2020	Y-o-Y	HY 2021	HY 2020	Y-o-Y
Active customers (m)	3.82	1.98	92.9%			
Number of orders (m)	15.58	8.87	75.6%	30.68	17.81	72.3%
Meals delivered (m)	118.4	63.9	85.3%	232.3	125.1	85.7%

International

	Q2 2021	Q2 2020	Y-o-Y	HY 2021	HY 2020	Y-o-Y
Active customers (m)	3.86	2.20	75.5%			
Number of orders (m)	15.40	9.24	66.7%	29.60	15.03	96.9%
Meals delivered (m)	135.7	85.0	59.6%	260.8	135.1	93.0%

Results of Operations

Group

	Q2 2021	Q2 2020	Y-o-Y	HY 2021	HY 2020	Y-o-Y
Revenue (in mEUR)	1,555.0	972.1	60.0%	2,997.9	1,671.2	79.4%
Revenue growth in constant currency			66.5%			87.2%
Contribution Margin (in mEUR)*	403.5	254.9	58.3%	810.2	456.1	77.6%
Contribution Margin (in % of Revenue)	25.9%	26.2%	(0.3) pp	27.0%	27.3%	(0.3)pp
AEBITDA (mEUR)	157.8	153.6	2.7%	317.0	216.7	46.3%
AEBITDA (in % of Revenue)	10.1%	15.8%	(5.7)pp	10.6%	13.0%	(2.4)pp

U.S.

	Q2 2021	Q2 2020	Y-o-Y	HY 2021	HY 2020	Y-o-Y
Revenue (in mEUR)	846.9	525.9	61.0%	1,649.4	962.6	71.3%
Revenue growth in constant currency			76.5%			87.5%
Contribution Margin (in mEUR)*	226.7	127.8	77.4%	460.2	259.3	77.5%
Contribution Margin (in % of Revenue)	26.7%	24.2%	2.5pp	27.8%	26.8%	1.0pp
AEBITDA (mEUR)	91.2	81.9	11.4%	183.7	131.5	39.7%
AEBITDA (in % of Revenue)	10.8%	15.5%	(4.7)pp	11.1%	13.6%	(2.5)pp

International

	Q2 2021	Q2 2020	Y-o-Y	HY 2021	HY 2020	Y-o-Y
Revenue (in mEUR)	707.9	446.2	58.7%	1,348.3	708.6	90.3%
Revenue growth in constant currency			54.7%			86.8%
Contribution Margin (in mEUR)*	181.7	130.3	39.4%	359.4	202.6	77.4%
Contribution Margin (in % of Revenue)	25.6%	29.1%	(3.5)pp	26.5%	28.5%	(2.0)pp
AEBITDA (mEUR)	85.7	84.2	1.8%	171.1	110.4	55.0%
AEBITDA (in % of Revenue)	12.1%	18.8%	(6.7)pp	12.7%	15.5%	(2.8)pp

*Net of share-based compensation expenses



About HelloFresh

HelloFresh SE 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, New Zealand, Sweden, France, Denmark and Norway. In Q2 2021, HelloFresh delivered 254 million meals and reached 7.7 million active customers. 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, Sydney, Toronto, Auckland, Paris and Copenhagen.

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