



## Q1 2020: HelloFresh SE records very successful start to the year

- Number of active customers in the first quarter increased by 68.4% on a y-o-y basis to 4.18 million (Q1 2019: 2.48 million)
- Very strong revenue growth of 66.4% y-o-y to EUR 699.1 million, 64.5% on constant currency basis (Q1 2019: EUR 420.1 million)
- Group AEBITDA amounted to positive EUR 63.1 million, which corresponds to a 9.0% margin (Q1 2019: EUR -26.1 million)
- Successfully delivered over 111 million meals to customers in the first quarter, despite currently challenging operating environment
- Continued strong trading in Q2-to-date with revenue growth and AEBITDA margins meaningfully above very high Q1 level, FY guidance raised as a result

**Berlin, 05 May 2020** - HelloFresh SE, the world's leading provider of meal kits, delivered a very strong start to the year. In the first quarter of 2020, the company grew its active customer base by 68,4% to 4.18 million (Q1 2019: 2.48 million). As a result, HelloFresh saw very strong revenue growth throughout the entire quarter. Additional demand caused by the Covid-19 pandemic led to a further acceleration of growth in the second half of March. Supported by a significant decrease in paid marketing expenses the Group's AEBITDA amounted to positive EUR 63.1 million (Q1 2019: EUR -26.1 million). HelloFresh reached a Group AEBITDA margin of 9.0%. Both operating segments achieved a double digit AEBITDA margin: 11.3% in the US and 10.0% in the International segment.

Free Cash Flow has been strongly positive in Q1 2020 with EUR 111 million, increasing the company's already strong cash position to EUR 299.8 million by the end of the quarter.

"On top of our already very strong first two months of the year, our meals have attracted significant additional demand in the second half of March, as the global pandemic hit all of our markets in short order. Especially in those times, it makes us proud that we were able to deliver 111 million meals to families throughout the world, allowing them to enjoy incredible home-cooked meals from the safety of their homes at a very affordable price point." says Dominik Richter, co-founder and CEO of HelloFresh.

The currently ongoing global Covid-19 pandemic and the emerging recessionary environment create a significant level of economic uncertainty and therefore also result in a higher than usual risk for HelloFresh to deviate from any outlook provided. However, given the company's performance in the first quarter of 2020, it will adjust its full year 2020 outlook.

Expected Group revenue growth is increased from previously about 22- 27% on a constant currency basis to now 40% to 55%. The expected Group AEBITDA margin has increased from previously 4.0% - 5.5% to now 6.0% to 10.0%.



## HelloFresh donates over EUR 3 million to support local food banks

HelloFresh feels very strongly about supporting local food banks across its countries of operation. In response to the ongoing Covid-19 pandemic, the company increased its efforts and donated EUR 3 million to food banks. This donation includes contributions of food and EUR 170,000 of cash support. The food banks have been working hard to ensure that less fortunate people have access to nutritious meals. HelloFresh has been cooperating closely with local food banks, regularly donating surplus food throughout the year.

### Key Performance Indicators

#### Group

	Q1 2020	Q1 2019	Y-o-Y
Active customers (m)	4.18	2.48	68.4%
Number of orders (m)	14.74	8.88	65.9%
Meals delivered (m)	111.3	65.6	69.6%

#### U.S.

	Q1 2020	Q1 2019	Y-o-Y
Active customers (m)	2.64	1.40	88.6%
Number of orders (m)	8.95	4.91	82.2%
Meals delivered (m)	61.3	32.2	90.3%

#### International

	Q1 2020	Q1 2019	Y-o-Y
Active customers (m)	1.54	1.08	42.3%
Number of orders (m)	5.79	3.97	45.8%
Meals delivered (m)	50.0	33.4	49.6%



## Results of Operations

### Group

	Q1 2020	Q1 2019	Y-o-Y
Revenue (in mEUR)	699.1	420.1	66.4%
Revenue growth in constant currency	691.1		64.5%
Contribution Margin (in mEUR)*	201.1	121.6	65.4%
Contribution Margin (in % of Revenue)	28.8%	29.0%	(0.2 pp)
AEBITDA (mEUR)	63.1	(26.1)	341.8%
AEBITDA (in % of Revenue)	9.0%	(6.2%)	15.2 pp

### U.S.

	Q1 2020	Q1 2019	Y-o-Y
Revenue (in mEUR)	436.7	239.6	82.3%
Revenue growth in constant currency	424.1		77.0%
Contribution Margin (in mEUR)*	131.5	74.6	76.3%
Contribution Margin (in % of Revenue)	30.0%	31.2%	(1.2 pp)
AEBITDA (mEUR)	49.6	(22.7)	318.5%
AEBITDA (in % of Revenue)	11.3%	(9.5%)	20.8 pp

### International

	Q1 2020	Q1 2019	Y-o-Y
Revenue (in mEUR)	262.2	180.6	45.2%
Revenue growth in constant currency	266.8		47.7%
Contribution Margin (in mEUR)*	72.3	47.8	51.3%
Contribution Margin (in % of Revenue)	27.6%	26.5%	1.1 pp
AEBITDA (mEUR)	26.2	8.0	227.5%
AEBITDA (in % of Revenue)	10.0%	4.4%	5.6 pp

\*Net of share-based compensation expenses



## Press release

### 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 and France. In Q1, HelloFresh delivered over 111 million meals and reached 4,18 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.

<b>Press contact</b> Saskia Leisewitz Corporate Communications Manager HelloFresh Group	+49 (0) 174 72 35 961 sl@hellofresh.com <a href="http://www.hellofreshgroup.com">www.hellofreshgroup.com</a>
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