



HelloFresh builds on a successful FY 2018 and targets continued strong growth momentum in 2019

- **Audited FY 2018 figures: High growth rate with Group revenue of EUR 1,279.2 million (41.4% y-o-y growth; FY 2017: EUR 904.9 million)**
- **Expanding margins: 3.5 percentage points AEBITDA margin improvement to negative 4.3% in FY 2018**
- **AEBITDA positive in Q4 on Group level, excluding acquisitions and new ventures**
- **International segment: first-time positive AEBITDA of EUR 14.9 million for FY 2018**
- **Solid outlook for 2019: Revenue growth of c. 25-30% on a constant currency basis expected**

Berlin, March 06, 2019 - HelloFresh, the leading global meal-kit company, confirms its strong growth for the fourth quarter as well as the FY 2018 and expects to continue its significant growth momentum in 2019. Audited figures show a growth rate of 41% y-o-y to EUR 1,279.2 million in Group revenue, also corresponding to a 41% constant currency growth rate (excl. acquisitions). Group AEBITDA for the FY 2018 is at the better end of the previously announced preliminary figures with negative EUR 54.5 million, corresponding to an AEBITDA margin of negative 4.3%. This represents an improvement of 3.5 percentage points y-o-y (from negative 7.7% in the FY 2017). In the fourth quarter of 2018, HelloFresh delivered positive AEBITDA in each of its segments and for the Group, excluding acquisitions and new ventures. The International segment already delivered positive AEBITDA for the full FY 2018 with EUR 14.9 million, which corresponds to a margin of 2.7%.

“2018 was our most successful year to date, in which we meaningfully expanded our customer offering in terms of meal types, choice and price and assumed market leadership in every single market. We’re really proud to have made such strong progress on our mission to make HelloFresh accessible to a rapidly increasing number of people and improve the way they eat”, says Dominik Richter, CEO and co-founder of HelloFresh.

Solid outlook for 2019

For the full year 2019, HelloFresh expects revenue growth at about 25-30% on a constant currency basis and a contribution margin of above 27.0%. On the AEBITDA level, HelloFresh continues to expect to reach breakeven at some point during 2019 and an AEBITDA margin of negative 2% to positive 1% for the full year 2019. HelloFresh aims to achieve this Group profitability target by improving its AEBITDA margin in both operating segments.¹

¹ The outlook presented above is based on a constant currency basis, on our current geographic footprint and does not consider the impact of changes in the competitive environment, potential exchange rate fluctuations or any additional acquisition activity.



Press release

Key Performance Indicators

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)	7.4	5.4	37.0%	27.1	18.9	43.1%
Meals delivered (m)	54.7	39.5	38.4%	198.4	137.4	44.4%

US

	Q4 2018	Q4 2017	Y-o-Y	FY 2018	FY 2017	Y-o-Y
Active customers (m)	1.09	0.89	22.6%			
Number of orders (m)	3.8	3.0	26.0%	14.9	10.6	40.7%
Meals delivered (m)	25.2	20.7	21.7%	99.2	72.2	37.2%

International

	Q4 2018	Q4 2017	Y-o-Y	FY 2018	FY 2017	Y-o-Y
Active customers (m)	0.95	0.56	70.2%			
Number of orders (m)	3.6	2.4	51.3%	12.1	8.3	46.3%
Meals delivered (m)	29.4	18.8	57.0%	99.2	65.2	52.3%



Results of Operations

Group

	Q4 2018	Q4 2017	Y-o-Y	FY 2018	FY 2017	Y-o-Y
Revenue (mEUR)	361.7	252.8	43.1%	1,279.2	904.9	41.4%
Revenue growth in constant currency			41.0%			46.8%
Contribution Margin (in mEUR)*	105.6	65.1	62.5%	349.9	207.8	68.6%
Contribution Margin (in % of Revenue)	29.2%	25.7%	3.5 pp	27.4%	23.0%	4.4 pp
AEBITDA (mEUR)	(2.9)	(6.1)	51.9%	(54.5)	(70.1)	22.1%
AEBITDA (in % of Revenue)	(0.8)%	(2.4)%	1.6 pp	(4.3)%	(7.7)%	3.5 pp

US

	Q4 2018	Q4 2017	Y-o-Y	FY 2018	FY 2017	Y-o-Y
Revenue (mEUR)	195.4	150.7	29.6%	733.8	545.2	34.6%
Revenue growth in constant currency			25.7%			41.3%
Contribution margin (in mEUR)*	61.2	40.5	51.0%	207.4	125.6	65.1%
Contribution Margin (in % of Revenue)	31.3%	26.9%	4.4 pp	28.3%	23.0%	5.3 pp
AEBITDA (mEUR)	(1.0)	(0.7)	(42.9)%	(33.2)	(40.5)	18.1%
AEBITDA (in % of Revenue)	(0.5)%	(0.5)%	(0.0) pp	(4.5)%	(7.4)%	2.9 pp



International

	Q4 2018	Q4 2017	Y-o-Y	FY 2018	FY 2017	Y-o-Y
Revenue (mEUR)	166.3	102.0	63.1%	545.4	359.6	51.7%
Revenue growth in constant currency			63.6%			55.3%
Contribution Margin (in mEUR)*	45.6	26.6	71.4%	145.6	87.1	67.2%
Contribution Margin (in % of Revenue)	27.4%	26.1%	1.3 pp	26.7%	24.2%	2.5 pp
AEBITDA (mEUR)	9.5	2.8	239.3%	14.9	(9.5)	256.8%
AEBITDA (in % of Revenue)	5.7%	2.7%	3.0 pp	2.7%	(2.6)%	5.3 pp

*Net of Share-Based Compensation expenses

Group Financial Position

	Q4 2018	Q4 2017		FY 2018	FY 2017	
Net working capital	(85.1)	(62.1)		(85.1)	(62.1)	
Cash and Cash equivalents	193.9	339.9		193.9	339.9	
Cash flow used in operating activities	(26.2)	(13.1)		(50.2)	(45.5)	



Press release

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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.