



Press release

Q2 2018: HelloFresh approaches break-even and invests in further expanding its global leadership position

- Revenues increased by 39% to €319.7 million year over year (up by 48% on constant currency from Q2 2017: €230.1 million)
- Contribution margin improved to 28%, exceeding expectations
- AEBITDA margin (ex. Green Chef) strongly expanded towards break-even
- Comprehensive investments announced for the second half of 2018 to support further growth
- Full-year 2018 outlook for constant-currency revenue growth raised from 30% - 35% to 32% - 37% due to planned investments in sustainable growth

Berlin, August 13, 2018 – HelloFresh, the leading global provider of meal kits, built on its good start into 2018 with a strong second quarter, further bolstering its position as global market leader.

The strong performance is reflected across all financial indicators. HelloFresh grew its revenues by 39% year over year to €319.7 million (up by 48% on constant currency from Q2 2017: €230.1 million) and generated an outstanding contribution margin of about 28% (Q2 2017: 22.1%). Thanks to this strong performance, HelloFresh has reached an AEBITDA margin of (0.0)% on the group level in Q2 2018 excluding Green Chef and (1.2)% including Green Chef. This development is also reflected in the two segments - US and International - both of which reached AEBITDA profitability in Q2 2018. The US segment achieved an AEBITDA margin of 2.0% (ex. Green Chef). The AEBITDA margin of the International segment was even higher at 4.1%.

New products, new target groups, new geographies

Building on its excellent market position, HelloFresh intends to capitalize on this momentum and support further growth with targeted investments over the second half of 2018 - in the meal kit segment and beyond. Particularly in the US, the world market leader is increasingly investing in further differentiating its product offering and pricing structure to reach out to even more customer groups with varying demand patterns. The recent launch of the EveryPlate brand already enables the company to gain a strong foothold in the value segment whereas the integration of Green Chef secures a successful position in the premium segment. At the same time, HelloFresh is exploring promising cooperations with new retail partners worldwide.

“The strong first half of this year has proven that we can exceed our own expectations. Our strong margins provide the necessary tailwind for systematically capitalizing on additional opportunities in the market. In view of the growing demand in the meal kit market and beyond, we want to establish ourselves as the best provider across all customer and price segments,” said Dominik Richter, CEO and co-founder of HelloFresh SE.



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Selected key performance indicators

Group

	Q2 2018	Q2 2017	Y-o-Y	H1 2018	H1 2017	Y-o-Y
Active customers (in millions)	1.84	1.25	47.4%	-	-	-
Number of orders (in millions)	6.70	4.67	43.6%	13.31	8.87	50.1%
Meals delivered (in millions)	48.9	33.7	44.9%	97.2	64.3	51.1%

U.S.

	Q2 2018	Q2 2017	Y-o-Y	H1 2018	H1 2017	Y-o-Y
Active customers (in millions)	1.12	0.80	41.1%	-	-	-
Number of orders (in millions)	3.79	2.70	40.3%	7.69	4.95	55.4%
Meals delivered (in millions)	25.0	18.3	36.7%	51.5	33.7	53.0%

International

	Q2 2018	Q2 2017	Y-o-Y	H1 2018	H1 2017	Y-o-Y
Active customers (in millions)	0.72	0.46	58.3%	-	-	-
Number of orders (in millions)	2.91	1.98	47.3%	5.62	3.94	42.8%
Meals delivered (in millions)	23.8	15.4	54.6%	45.7	30.6	49.1%



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Key operating indicators

Group

	Q2 2018	Q2 2017	Y-o-Y	H1 2018	H1 2017	Y-o-Y
Revenue in € million	319.7	230.1	38.9%	615.2	435.4	41.3%
Constant currency revenue in € million	339.9	230.1	47.7%	668.0	435.4	53.4%
Contribution margin in € million	89.2	50.8	75.5%	166.2	92.4	79.8%
Contribution margin as a % of revenue	27.9%	22.1%	5.8 pp	27.0%	21.2%	5.8 pp
Adjusted EBITDA in € million	(3.9)	(16.9)	76.7%	(25.6)	(46.5)	44.9%
Adjusted EBITDA as a % of revenue	(1.2)%	(7.4)%	6.1 pp	(4.2)%	(10.7)%	6.5 pp

U.S.

	Q2 2018	Q2 2017	Y-o-Y	H1 2018	H1 2017	Y-o-Y
Revenue in € million	188.9	143.3	31.8%	368.3	263.4	39.8%
Constant currency revenue in € million	205.3	143.3	43.3%	412.5	263.4	56.6%
Contribution margin in € million	54.2	31.4	72.7%	102.3	53.7	90.4%
Contribution margin as a % of revenue	28.7%	21.9%	6.8 pp	27.8%	20.4%	7.4 pp
Adjusted EBITDA in € million	(0.3)	(8.5)	96.2%	(14.0)	(31.3)	55.3%
Adjusted EBITDA as a % of revenue	(0.2)%	(5.9)%	5.7 pp	(3.8)%	(11.9)%	8.1 pp

International

	Q2 2018	Q2 2017	Y-o-Y	H1 2018	H1 2017	Y-o-Y
Revenue in € million	130.8	86.8	50.5%	246.9	172.0	43.5%
Constant currency revenue in € million	134.6	86.8	54.9%	255.6	172.0	48.5%
Contribution margin in € million	35.5	20.6	72.5%	65.0	40.9	58.9%
Contribution margin as a % of revenue	27.1%	23.7%	3.4 pp	26.3%	23.8%	2.5 pp
Adjusted EBITDA in € million	5.4	(4.2)	227.8%	4.3	(8.1)	153.0%
Adjusted EBITDA as a % of revenue	4.1%	(4.9)%	9.0 pp	1.8%	(4.7)%	6.5 pp



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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 and Canada. HelloFresh delivered 48.9 million meals to 1.84 million active customers worldwide in the three-month period between April 1, 2018 and June 30, 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, Sidney and Toronto.

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