



**HelloFresh SE Q2 2020:**

**HelloFresh's orders and revenue more than double y-o-y in record second quarter**

- **Group revenue grows 123% y-o-y and reaches EUR 972.1 million in Q2 2020 (122% y-o-y in constant currency; Q2 2019: EUR 436.7 million)**
- **Number of orders increased by 103% y-o-y to 18.1 million in Q2 2020 (Q2 2019: 8.93 million)**
- **Record Group AEBITDA of EUR 153.6 million and an AEBITDA margin of 15.8% in Q2 2020**
- **Continued expansion of the total addressable market (TAM) despite record volumes: Launch of EveryPlate in Australia and two new production sites (one in the UK and one in the US) to significantly increase capacity**

**Berlin, 11 August 2020** - HelloFresh SE, the world's leading meal kit company, records a strong second quarter 2020, with the number of orders and revenue more than doubling y-o-y.

The Group's quarterly revenue grew 123% y-o-y (122% y-o-y in constant currency), reaching an all-time high of EUR 972.1 million (Q2 2019: EUR 436.7 million). Customers placed 18.1 million orders in Q2 2020, which corresponds to an increase of 103% y-o-y (Q2 2019: 8.93 million). Despite temporary capacity constraints, HelloFresh was able to welcome new customers and thereby grow its active customer base by 74% y-o-y to 4.18 million (Q2 2019: 2.41 million active customers). Adjusted EBITDA for the Group hit a new record of EUR 153.6 million in Q2 2020, corresponding to an AEBITDA margin of 15.8% (Q2 2019: 4.2%) .

Both company segments delivered triple digit growth rates. While revenue in the US segment grew 114% y-o-y to EUR 525.9 million (Q2 2019: EUR 245.4 million), revenue in the International segment grew by 133% y-o-y to EUR 446.2 million (Q2 2019: EUR 191.3 million). Adjusted EBITDA margins increased to over 15% in both segments.

"The growth we've been seeing in the last months has been exceptional, as both new and existing customers have made HelloFresh their go-to choice for cooking at home. I am proud that we could validate our customers' trust as reflected in high recurring order rates and larger baskets than ever. We see clear indicators how customers have started to form new habits and expanded their share of weekly HelloFresh meals as they are spending more time at home", says Dominik Richter, co-founder and CEO of HelloFresh.

He continues: "I would like to thank all our frontline workers for their tireless work. It is thanks to them that we have been able to safely provide our customers around the world with 149 million fresh, high quality meals in these challenging times during the second quarter 2020 alone."



## Continued expansion of the total addressable market despite record volumes in all markets

Despite the ongoing challenging operating environment and record volumes in all markets, HelloFresh is continuing to expand in line with its long-term company growth strategy.

As a part of the company’s expansion of the total addressable market, HelloFresh recently introduced its US-born value brand EveryPlate to Australia. The launch marks the brand’s first step towards internationalization. Due to the scalability of its operations, HelloFresh is leveraging its existing production setup and supplier network in Australia to successfully implement EveryPlate and offer customers a smooth and superior service. HelloFresh also successfully launched in Denmark in early June 2020, making Denmark the second market for HelloFresh in the Nordics.

In addition, HelloFresh has signed lease agreements for two new production sites. One is based in Nuneaton in the UK, the other is opening in Newnan, Georgia USA. Both new sites are crucial to the company’s growth plans and will generate approx. 1400 jobs.

Due to a more favorable summer seasonality, additional demand triggered by a renewed worsening of the Covid-19 pandemic in some markets and overall strong customer engagement, HelloFresh increases its full year 2020 revenue growth guidance for the HelloFresh Group on a constant currency basis from previously between 55% and 70% to now between 75% and 95%. The company also increases its full year 2020 AEBITDA margin guidance for the HelloFresh Group from previously between 8% and 10% to now between 9% and 11%.

### Key Performance Indicators

#### Group

	Q2 2020	Q2 2019	Y-o-Y	H1 2020	H1 2019	Y-o-Y
Active customers (m)	4.18	2.41	73.6%	-	-	-
Number of orders (m)	18.10	8.93	102.7%	32.84	17.81	84.4%
Meals delivered (m)	148.9	67.0	122.2%	260.2	132.6	96.2%

#### U.S.

	Q2 2020	Q2 2019	Y-o-Y	H1 2020	H1 2019	Y-o-Y
Active customers (m)	1.98	1.35	47.0%	-	-	-
Number of orders (m)	8.87	4.88	81.7%	17.81	9.79	81.9%
Meals delivered (m)	63.9	32.2	98.5%	125.1	64.4	94.4%



### International

	Q2 2020	Q2 2019	Y-o-Y	H1 2020	H1 2019	Y-o-Y
Active customers (m)	2.20	1.06	107.4%	-	-	-
Number of orders (m)	9.24	4.05	128.1%	15.03	8.02	87.3%
Meals delivered (m)	85.0	34.8	144.5%	135.1	68.2	98.0%

### Results of Operations

#### Group

	Q2 2020	Q2 2019	Y-o-Y	H1 2020	H1 2019	Y-o-Y
Revenue (in mEUR)	972.1	436.7	122.6%	1,671.2	856.7	95.1%
Revenue growth in constant currency	969.3	436.7	122.0%	1,660.4	856.7	93.8%
Contribution Margin (in mEUR)*	254.9	127.0	100.7%	456.1	248.7	83.4%
Contribution Margin (in % of Revenue)	26.2%	29.1%	(2.9 pp)	27.3%	29.0%	(1.7 pp)
AEBITDA (mEUR)	153.6	18.3	739.3%	216.7	(7.8)	nm
AEBITDA (in % of Revenue)	15.8%	4.2%	11.6 pp	13.0%	(0.9)%	13.9 pp

#### U.S.

	Q2 2020	Q2 2019	Y-o-Y	H1 2020	H1 2019	Y-o-Y
Revenue (in mEUR)	525.9	245.4	114.3%	962.6	485.0	98.5%
Revenue growth in constant currency	514.8	245.4	109.8%	938.9	485.0	93.6%
Contribution Margin (in mEUR)*	127.8	74.4	71.8%	259.3	149.0	74.0%
Contribution Margin (in % of Revenue)	24.2%	30.3%	(6.1 pp)	26.8%	30.7%	(3.9 pp)
AEBITDA (mEUR)	81.9	7.1	nm	131.5	(15.5)	948.4%
AEBITDA (in % of Revenue)	15.5%	2.9%	12.6 pp	13.6%	(3.2)%	16.8 pp

#### International

	Q2 2020	Q2 2019	Y-o-Y	H1 2020	H1 2019	Y-o-Y
Revenue (in mEUR)	446.2	191.3	133.2%	708.6	371.7	90.6%
Revenue growth in constant currency	454.5	191.3	137.6%	721.4	371.7	94.1%



Press release

<b>Contribution Margin (in mEUR)*</b>	130.3	53.3	144.5%	202.6	101.1	100.4%
<b>Contribution Margin (in % of Revenue)</b>	29.1%	27.9%	1.2 pp	28.5%	27.2%	1.3 pp
<b>AEBITDA (mEUR)</b>	84.2	21.9	284.5%	110.4	30.0	268.0%
<b>AEBITDA (in % of Revenue)</b>	18.8%	11.5%	7.3 pp	15.5%	8.1%	7.4 pp

\*Net of share-based compensation expenses

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**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, France, Sweden and Denmark. HelloFresh delivered 149 million meals to 4.18 million active customers worldwide in Q2 2020 (April 1 - June 30, 2020). 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, Copenhagen and Paris.