



**Q4 2020 RESULTS**  
**March 2<sup>nd</sup>, 2021**



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## OUR MISSION

AT  **HELLO FRESH**  
WE CHANGE THE  
WAY PEOPLE EAT  
FOREVER

## OUR VISION

THE WORLD'S  
LEADING, FULLY  
INTEGRATED FOOD  
SOLUTIONS GROUP



# 2020 Highlights



Delivered >600 million meals across 14 geographies



Grew number of active customers to 5.3 million in Q4



Significantly increased our full year revenue to €3.75bn, up 111% on a constant currency basis

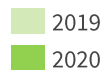


AEBITDA and FCF (excl. acquisitions) both at ~€500m



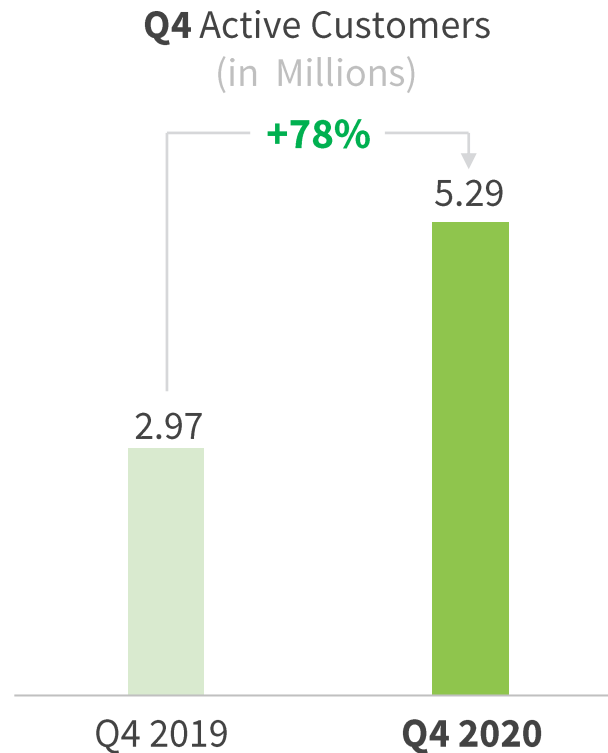
On track to become leading integrated food solutions group with the expansion into ready-made and HF Market

# Strong growth in customer base continued in Q4 to 5.3m

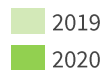


5.29 M active customers in Q4 2020

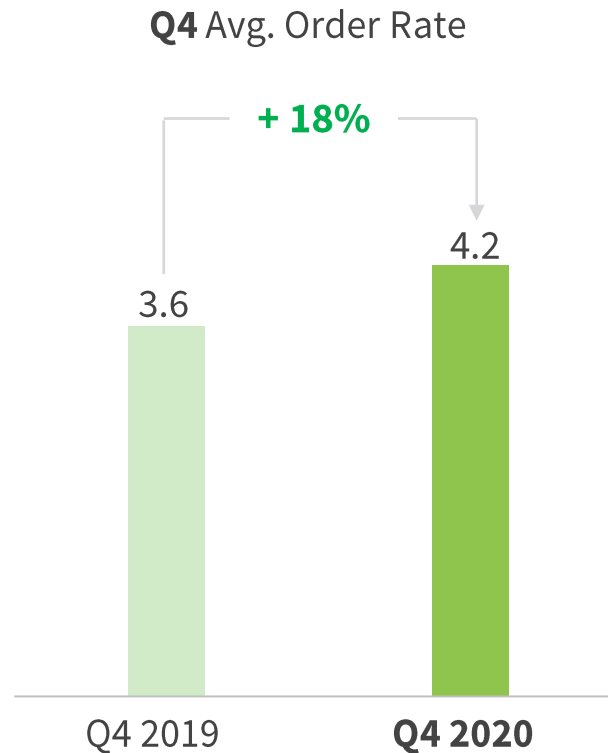
- Up 78% YoY
- Continued capacity expansion allowed for sequential growth in **both** operating segments



# Order Rates increased further in Q4



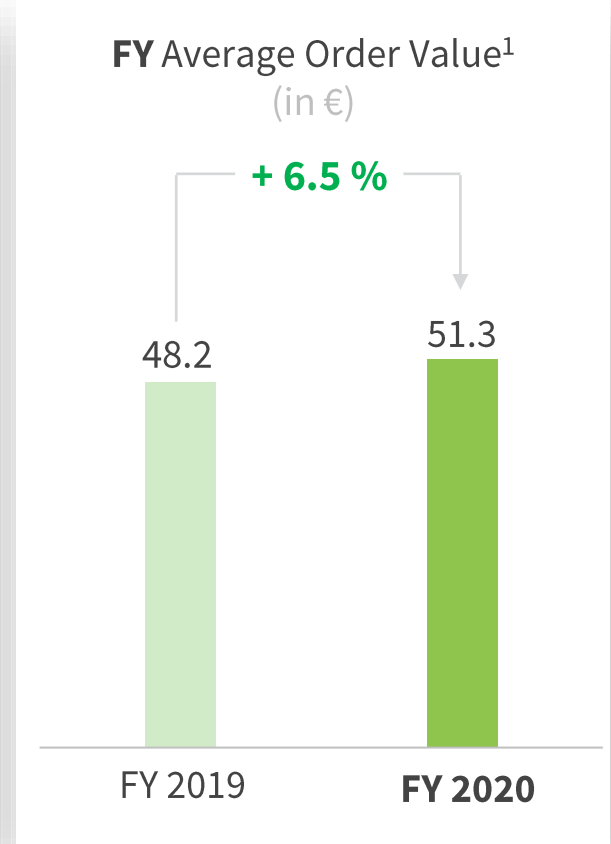
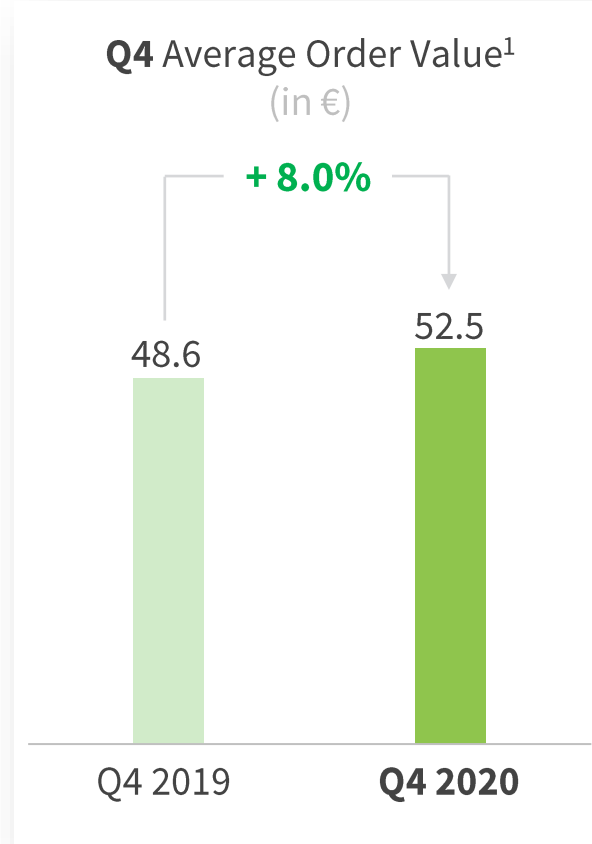
- Double digit year-on-year growth with further expansion in Q4 vs. 3.9 in Q3
- Incremental impact from hard lockdown in a number of our markets from mid-November



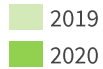
# Average order value up year-on-year and sequentially



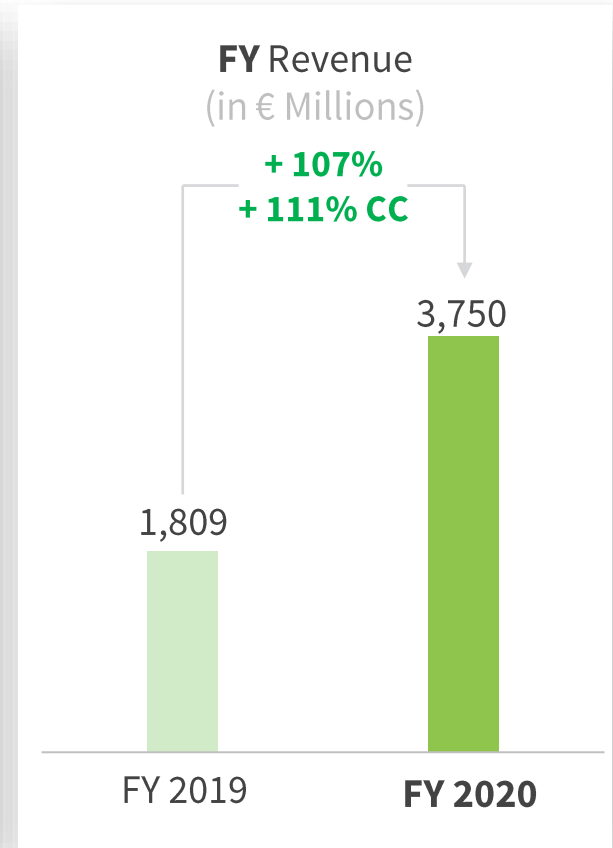
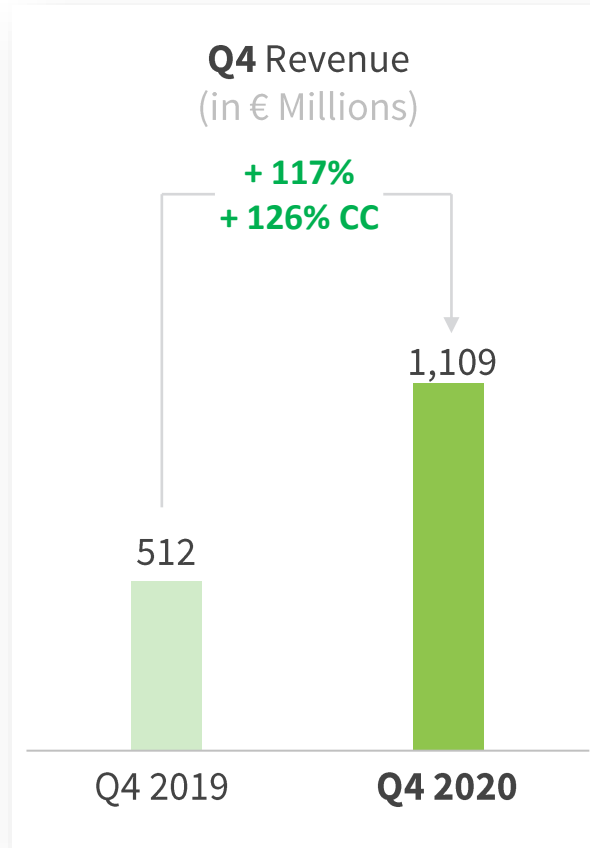
- US key driver of increase in AOV in Q4
- Less price incentives due to a still capacity-constrained environment
- Strong take-up of Christmas/ seasonal offerings further supporting AOV across most markets



# First time > €1bn revenue in one single quarter in Q4



- Q4 constant currency revenue growth of 126% - highest growth quarter for the year
- Despite ongoing capacity constraints in the US and selected Intl markets, > 100% growth in both segments

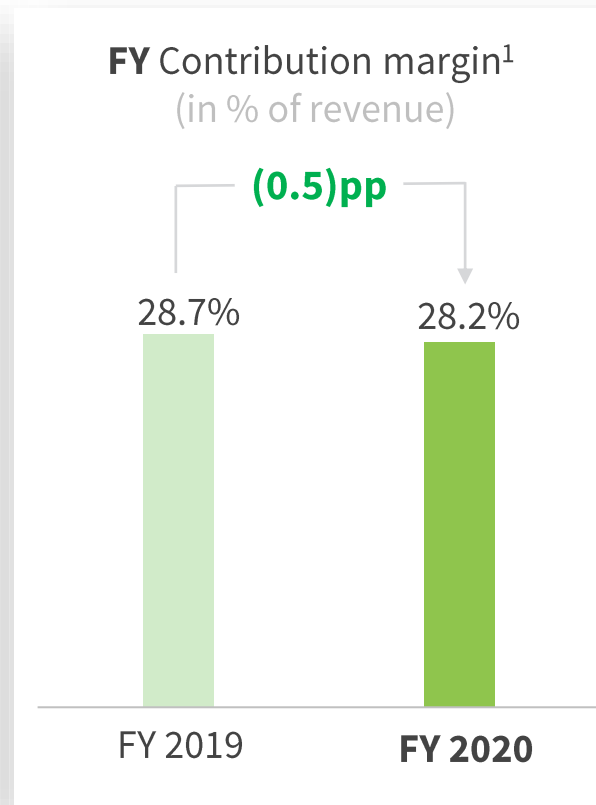
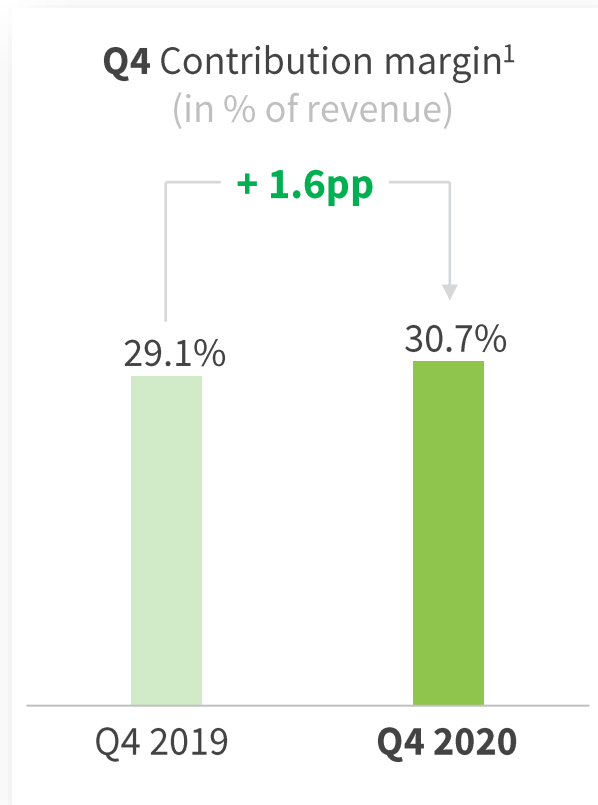




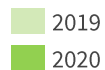
# Despite ongoing COVID effects and ramp-up of several fulfilment centers, Q4 2020 contribution margin has exceeded prior year levels



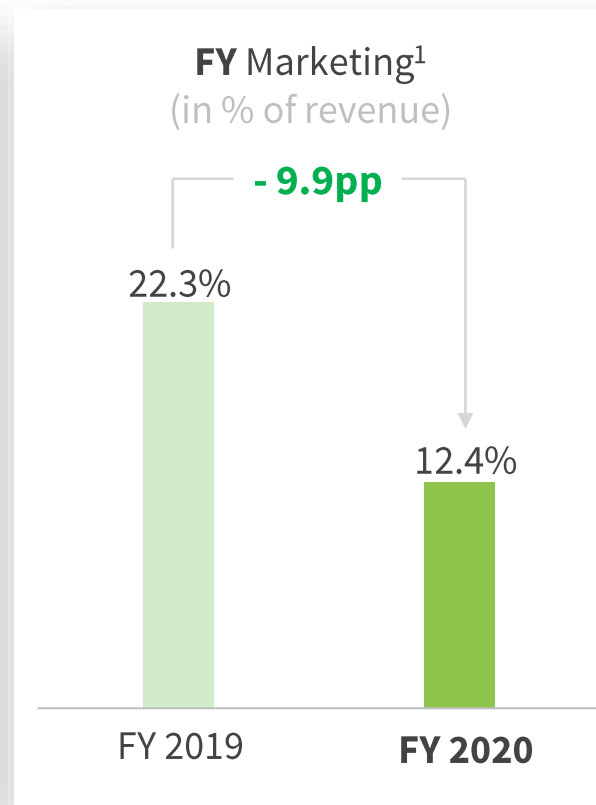
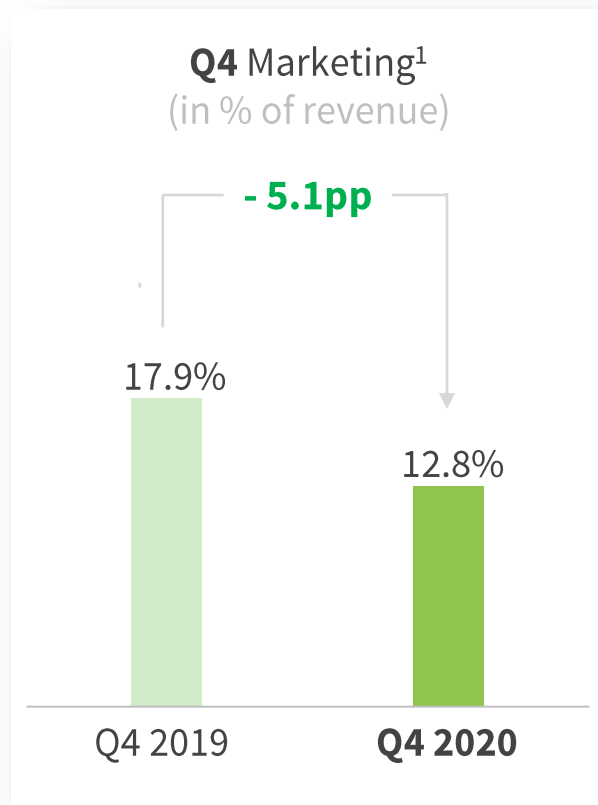
- Meaningful expansion of contribution margin in Q4
- Driven by (i) less price incentives, (ii) ongoing procurement efficiencies, (iii) gradual normalization of fulfilment expenses



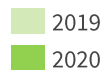
# Marketing as % of revenue meaningfully down YoY despite strong ongoing customer growth



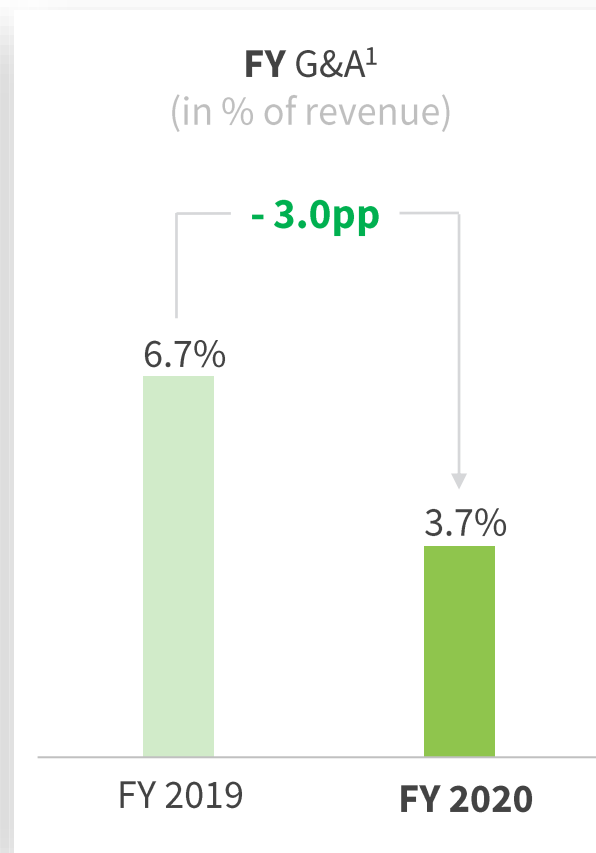
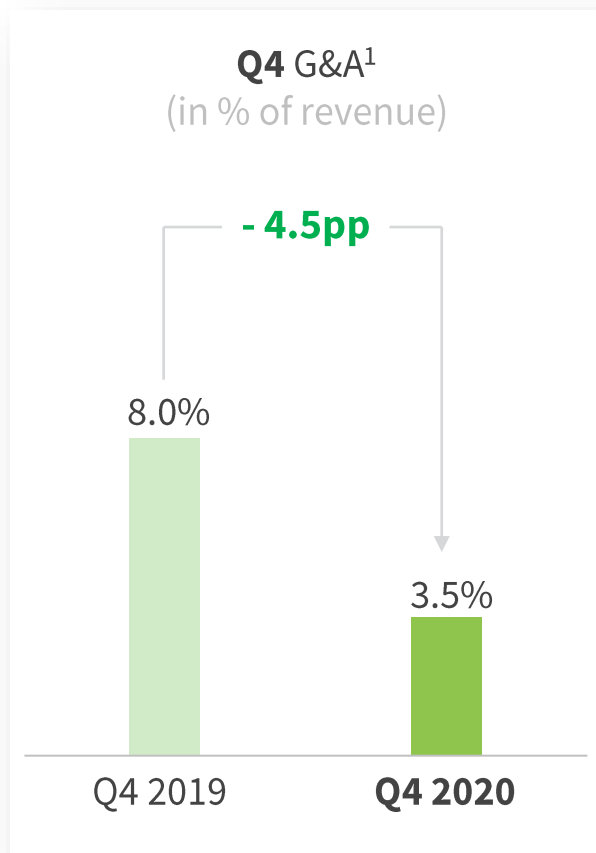
- Continued attractive CACs
- Restrained marketing spend due to capacity constraints and seasonality



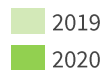
# G&A as % of revenue meaningfully down YoY due to better leverage



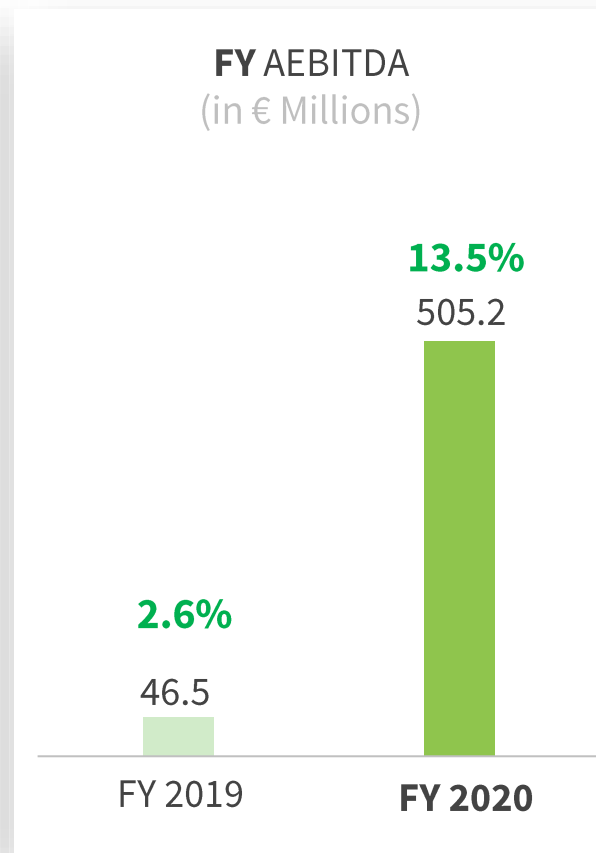
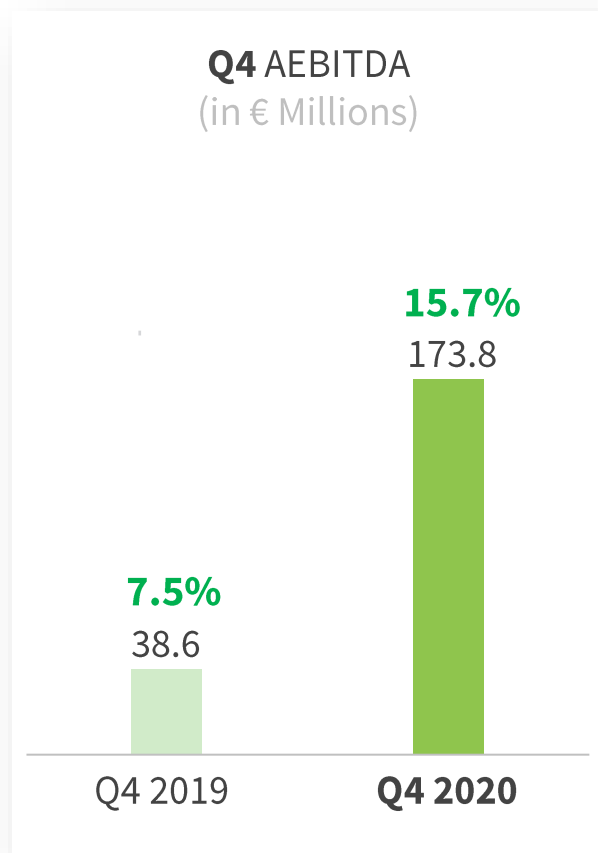
- Slower growth of G&A expenses compared to revenues lead to a meaningful reduction in terms of revenues YoY



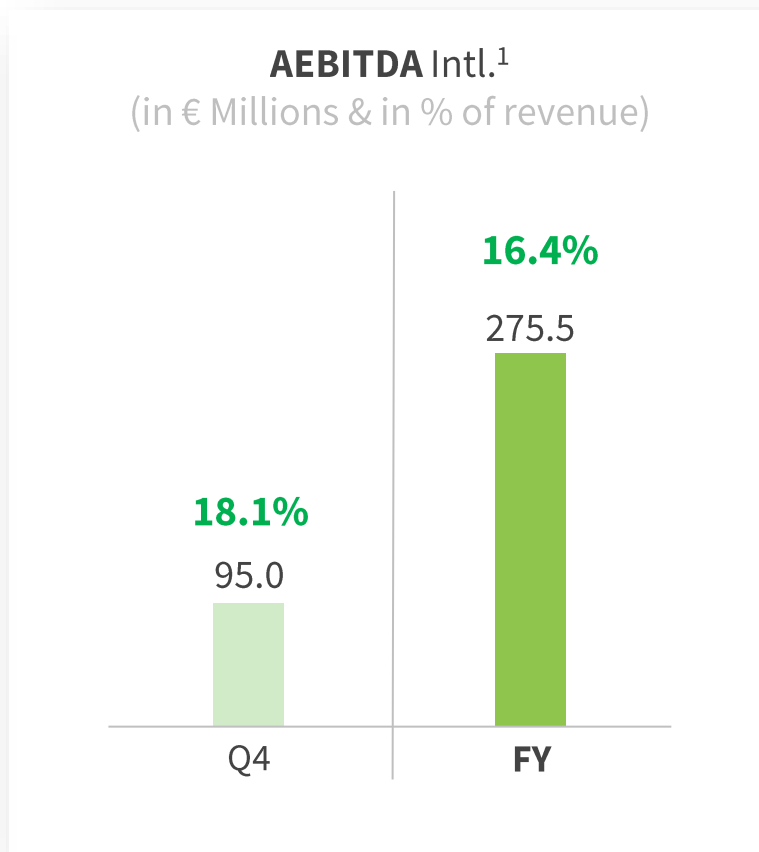
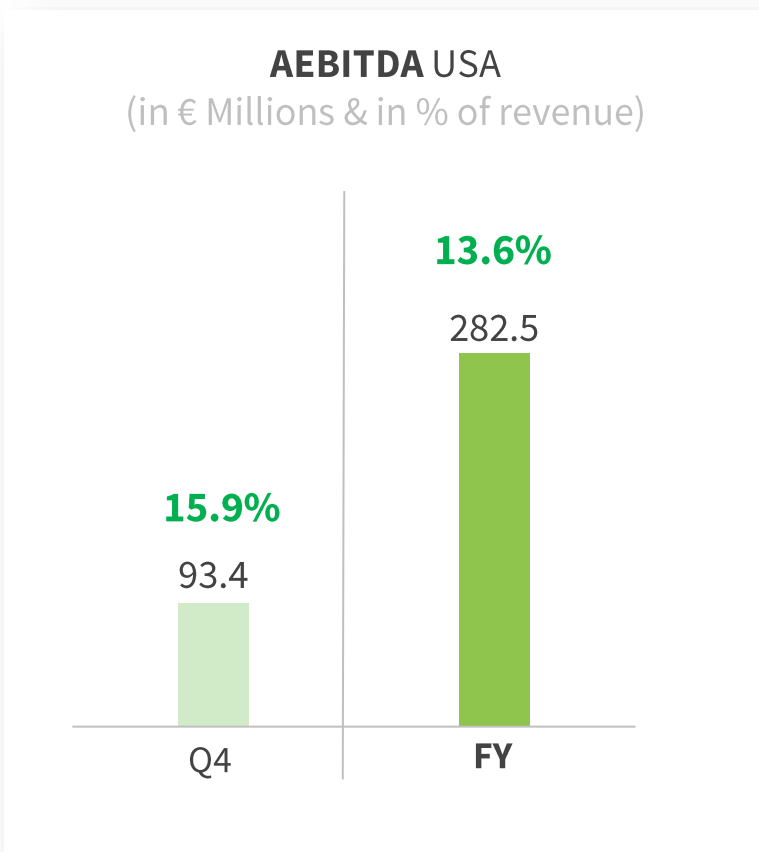
# AEBITDA expansion to more than €500m for FY2020



- 13.5% margin for FY2020 – top-end of revised guidance
- 15.7% margin in Q4



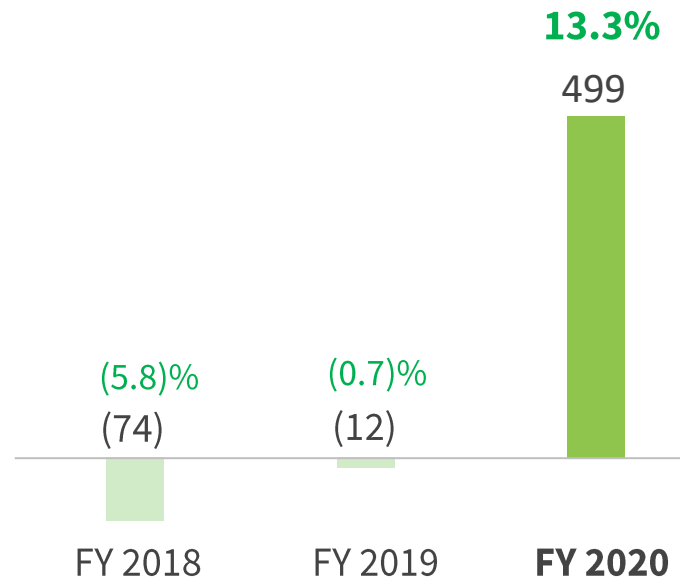
# Similar AEBITDA contribution by both operating segments



# Industry-leading FCF generation allows us to fund our growth investments internally

- FCF of €499m in 2020
- Allowed us to finance the Factor acquisition without relying on external financing
- Year end cash levels of €729m allows driving 2021 growth investments, while maintaining strong balance sheet:
  - Fulfilment center expansion
  - Ramp-up of Factor
  - At least 2 new geographies
  - Further rollout of markets and brands

**Free Cash Flow**  
(in € Millions & in % of revenue)





# FY 2021 Outlook

## Guidance (Dec 2020)

Const. Currency  
Rev. growth

20% - 25%

AEBITDA  
margin

9% - 12%





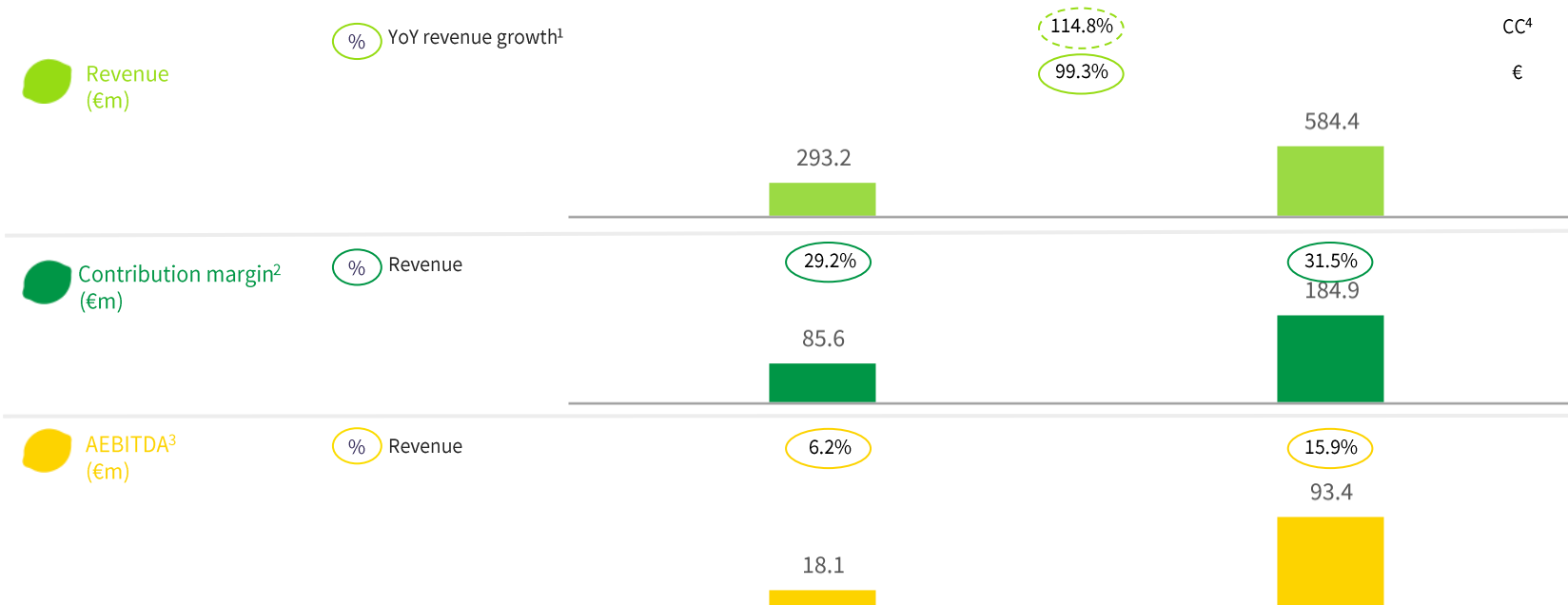
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**Appendix**



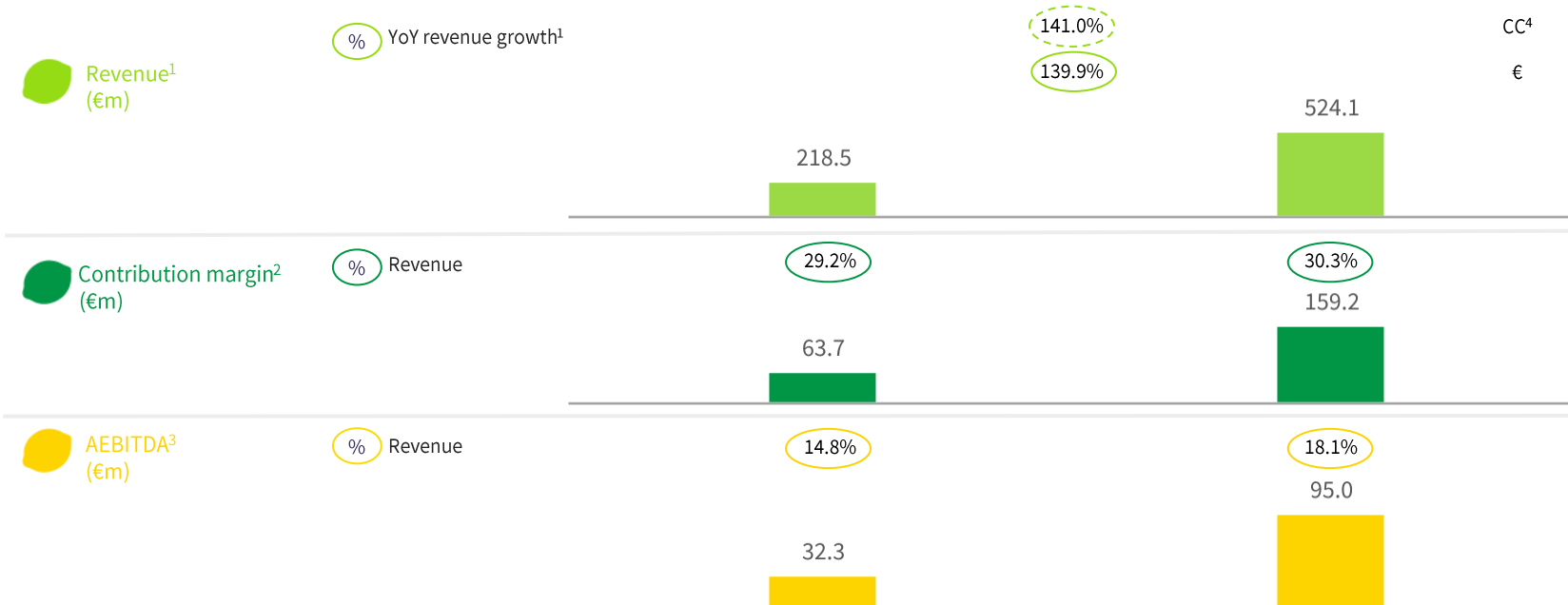
# USA: Operational and Financial KPIs

	Q4 19	Q4 20
Active Customers (m)	1.78	2.61
Average Order Rate	3.4	4.2
Average Order Value (€)	49.1	53.6
Average Order Value constant currency (€)	49.1	57.8



# International: Operational and Financial KPIs

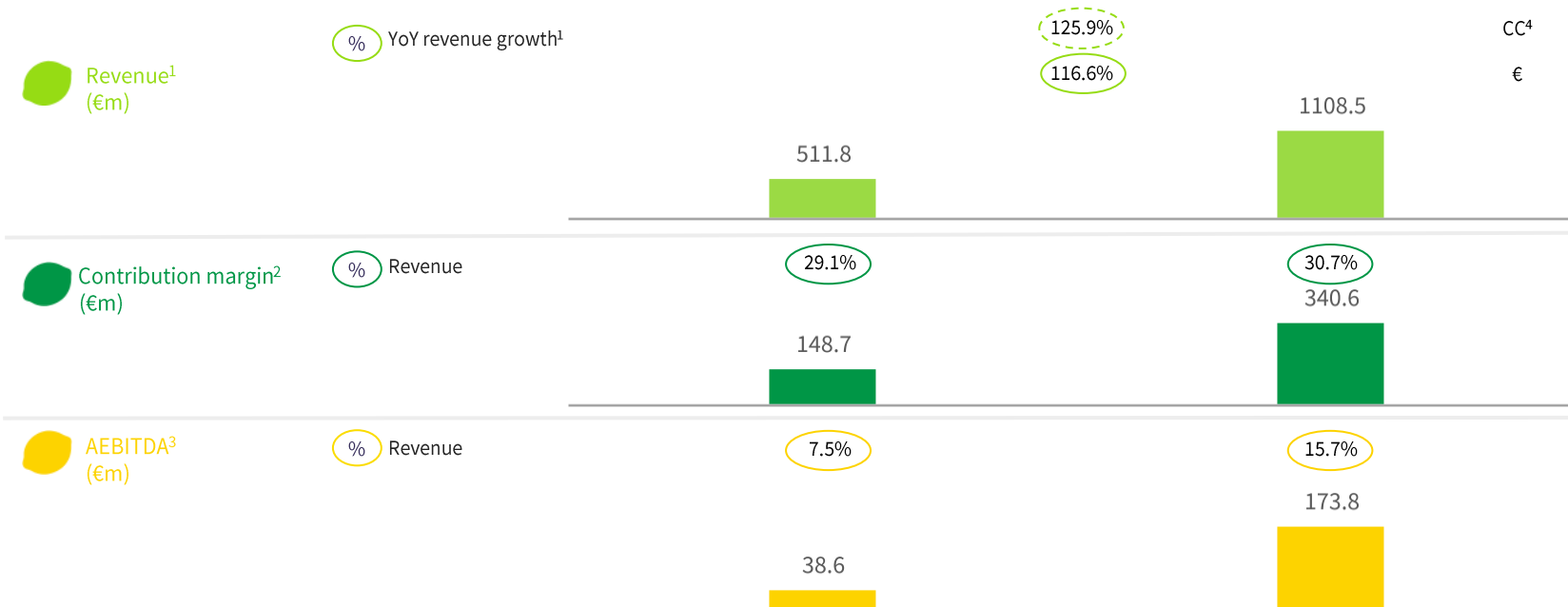
	Q4 19	Q4 20
Active Customers (m)	1.18	2.68
Average Order Rate	3.9	4.2
Average Order Value (€)	48.0	47.1
Average Order Value constant currency (€)	48.0	47.3





# Group: Operational and Financial KPIs

	Q4 19	Q4 20
Active Customers (m)	2.97	5.29
Average Order Rate	3.6	4.2
Average Order Value (€)	48.6	50.3
Average Order Value constant currency (€)	48.6	52.5



# Profit and Loss Statement

	3 months ended		Change %	12 months ended		Change %
	31-Dec 20	31-Dec 19	YoY	31-Dec 20	31-Dec 19	YoY
<b>Revenue</b>	1,108.5	511.8	116.6%	3,749.9	1,809.0	107.3%
Procurement Expense	(361.5)	(178.3)	102.8%	(1,276.7)	(640.5)	99.3%
Fulfilment Expense	(407.6)	(185.4)	119.9%	(1,422.1)	(652.0)	118.1%
<b>Contribution Margin<sup>1</sup></b>	<b>339.5</b>	<b>148.1</b>	128.24%	<b>1,051.1</b>	<b>516.5</b>	103.5%
% of Revenue	30.6%	28.9%	1.7pp	28.2%	28.7%	(0.5)pp
Marketing Expense <sup>1</sup>	(143.1)	(92.0)	55.5%	(469.7)	(405.2)	15.9%
G&A <sup>1</sup>	(39.7)	(43.8)	(9.4)%	(146.0)	(132.8)	10.0%
Other Operating Income (Expenses)	(3.8)	(2.2)	72.7%	(9.5)	(4.3)	108.1%
<b>EBIT</b>	<b>153.2</b>	<b>12.3</b>	nm	<b>425.9</b>	<b>(25.8)</b>	nm
% of Revenue	13.8%	2.4%	11.4pp	11.4%	(1.4)%	12.8pp
Financial Result	(9.1)	4.2	(316.7)%	(29.7)	20.5	(235.9)%
<b>EBT</b>	<b>143.0</b>	<b>16.5</b>	766.7%	<b>395.8</b>	<b>(5.3)</b>	nm
Income Tax (Expense) / Benefit	(4.2)	0.7	(700.0)%	(26.7)	(4.8)	709.0%
<b>Net Income / (Loss)</b>	<b>138.8</b>	<b>17.2</b>	707.0%	<b>369.1</b>	<b>(10.1)</b>	nm
Reconciliation starting at EBIT						
<b>EBIT</b>	<b>153.2</b>	<b>12.3</b>	nm	<b>425.9</b>	<b>(25.8)</b>	nm
D&A	13.4	11.6	(15.5)%	47.1	41.5	(13.5)%
<b>EBITDA</b>	<b>166.6</b>	<b>24.0</b>	594.2%	<b>473.1</b>	<b>15.7</b>	nm
% of Revenue	15.0%	4.6%	10.4pp	12.6%	0.9%	11.7pp
SBC	5.8	4.6	(26.1)%	24.0	18.8	(27.8)%
Special Items	1.4	10.1	86.1%	8.2	12.0	31.9%
<b>AEBITDA</b>	<b>173.8</b>	<b>38.6</b>	350.2%	<b>505.2</b>	<b>46.5</b>	986.2%
% of Revenue	15.7%	7.5%	8.0pp	13.5%	2.6%	10.9pp



# Balance Sheet & Cash Flow Statement

In MEUR	As at 31-Dec-20	As at 31-Dec-19
<b>Assets</b>		
Non-current assets	603.6	288.7
Cash and cash equivalents	729.0	193.7
Other current assets	193.0	87.8
<b>Total assets</b>	<b>1,525.6</b>	<b>570.2</b>
<b>Equity and liabilities</b>		
Equity	656.0	245.3
Non-current liabilities	349.8	111.1
Current liabilities	519.8	213.8
<b>Total equity and liabilities</b>	<b>1,525.6</b>	<b>570.2</b>
In MEUR	2020	2019
<b>Cash and cash equivalents at the beginning of the period</b>	<b>193.6</b>	<b>193.9</b>
Net Cash flows from operating activities	601.5	42.2
Net Cash flows from investing activities	(210.5)	(29.0)
of which M&A	(128.3)	—
Net Cash flows from financing activities	163.4	(14.8)
Effects of exchange rate changes and other changes on cash and cash equivalents	(19.0)	1.3
<b>Cash and cash equivalents at the end of the period</b>	<b>729.0</b>	<b>193.6</b>

# Share Count

As of December 31, 2020

**Types of share**

**Stock exchange**

**Market Segment**

**Number of shares issued**

**Number of shares outstanding**

Ordinary shares

Frankfurt Stock Exchange

Regulated Market (Prime Standard)

173,864,415

173,537,352

<b>Employee incentive plan</b>	<b>Options</b>	<b>RSU</b>	<b>Total</b>
Vested (in mn)	3.99	0.20	4.20
Unvested (in mn)	3.66	0.55	4.21
<b>Outstanding (in mn)</b>	<b>7.65</b>	<b>0.76</b>	<b>8.41</b>
WAEP <sup>1</sup> (in EUR) Vested	8.98		
WAEP <sup>1</sup> (in EUR) Unvested	14.28		
<b>WAEP<sup>1</sup> (in EUR)</b>	<b>11.51</b>		<b>10.47</b>

# Financial Calendar

March	1	2	3	4	5
	8	9	10	11	12
	15	16	17	18	19
	22	23	24	25	26
	29	30	31	1	2
April	5	6	7	8	9
	12	13	14	15	16
	19	20	21	22	23
	26	27	28	29	30
	May	3	4	5	6
10		11	12	13	14
17		18	19	20	21
24		25	26	27	28
31		1	2	3	4
June	7	8	9	10	11
	14	15	16	17	18
	21	22	23	24	25
	28	29	30		

**02.03.21** 2020 Earnings Call

**02.03.21** Deutsche Bank DACH Roadshow

**09/10.03.21** Stifel US Roadshow

**03/04.03.21** Citi UK Roadshow

**05.03.21** Stifel US Roadshow

**23.03.21** Credit Suisse Consumer Retail Conference

**25.03.21** J.P. Morgan Global ESG Conference

**04.05.21** Q1 Earnings Call

**26.05.21** General Shareholders' Meeting



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