



HELLOFRESH SE  
Q3 2019 RESULTS  
November 5<sup>th</sup>, 2019



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## Q3 2019 Highlights



**Successful launch of Sweden as 13<sup>th</sup> country**



**> 40% yoy growth in customers, orders and revenue**



**Highest revenue quarter in company history**



**Meaningful reduction of marketing spend as a percentage of revenue**



**Positive AEBITDA margin for the Group and both segments, despite seasonality**



**Increase of full year guidance (as pre-announced on 14 Oct 2019)**

# 2 important Management announcements, effective 1 Jan, 2020



**Edward Boyes**  
**CCO**  
Management Board



**Uwe Voss**  
**US CEO**

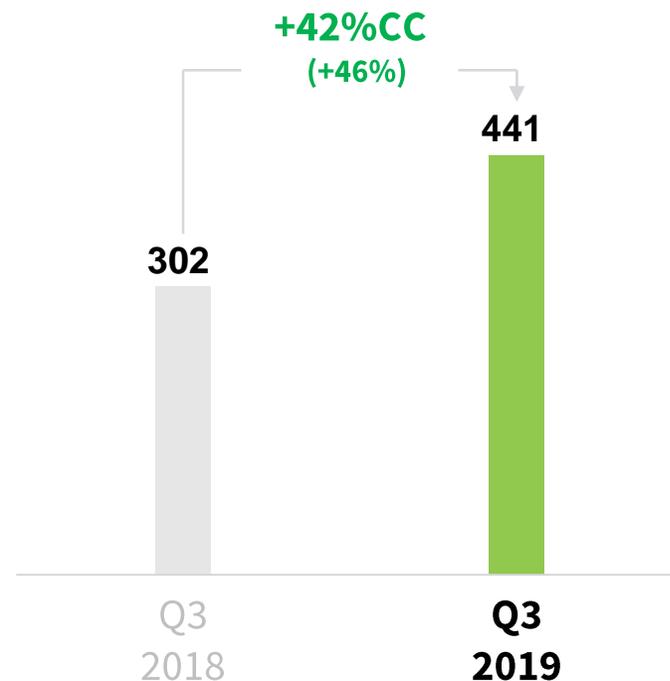
# Q3 Revenue

in €m

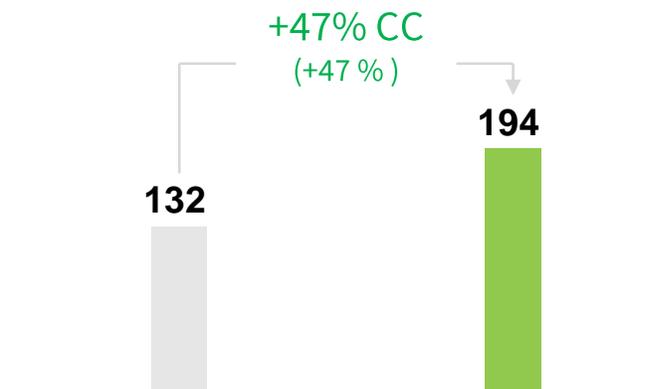
**Biggest Revenue quarter ever, despite typically slow seasonality in Q3**

Strong yoy growth in both segments during the summer and especially in September

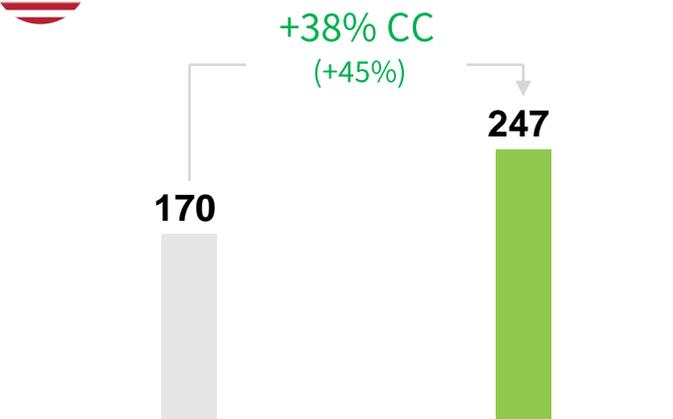
Accelerating growth in the US is a key driver



## INTERNATIONAL



## US



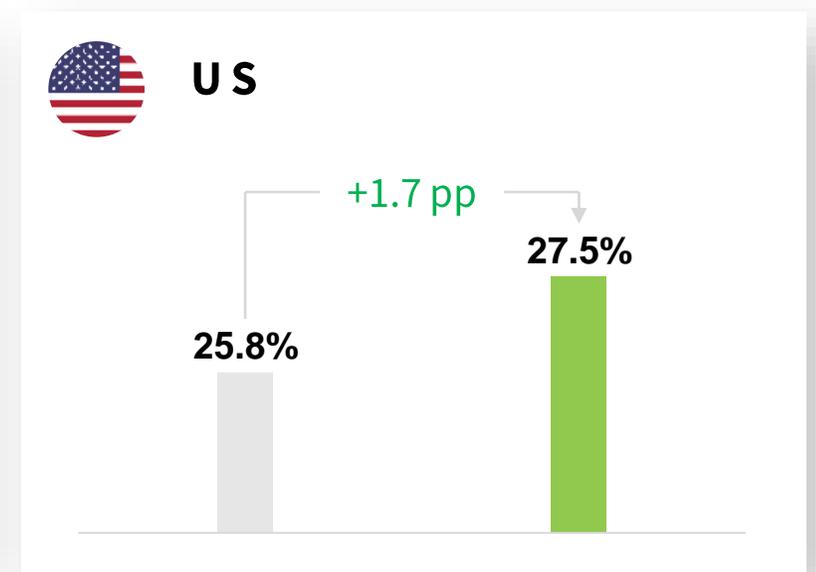
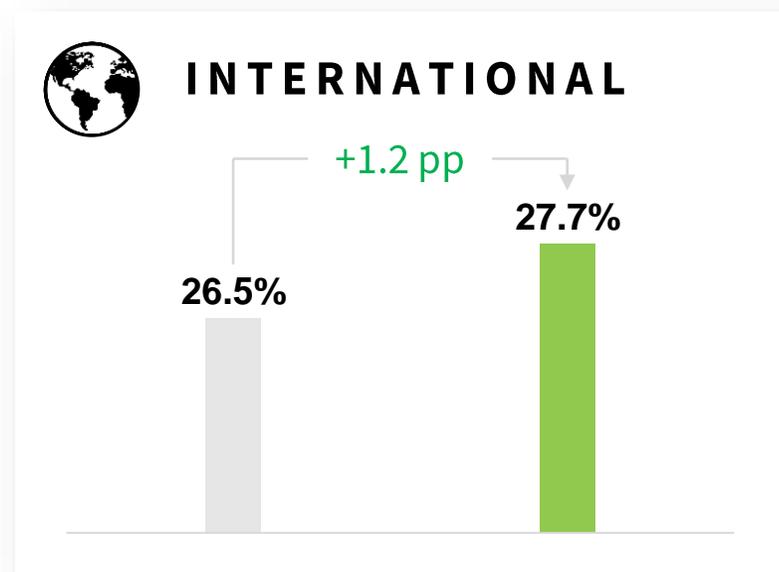
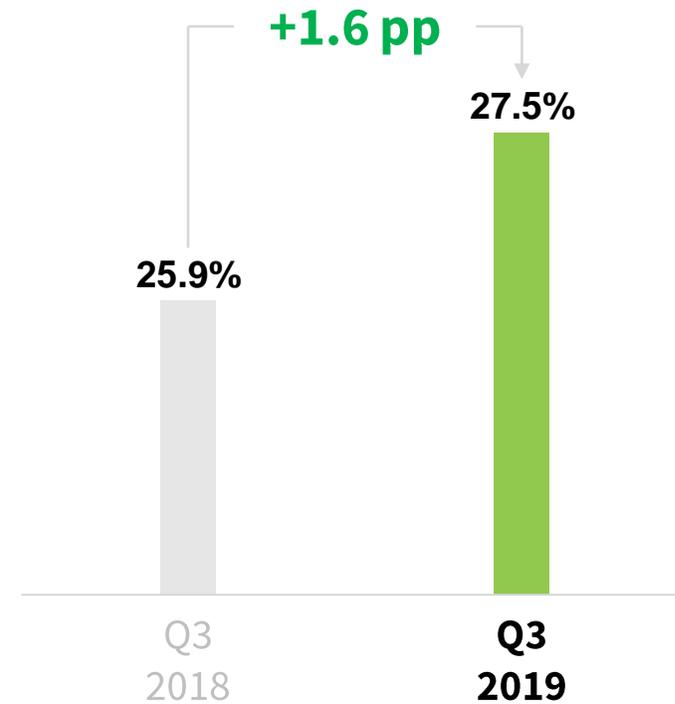
# Q3 Contribution Margin<sup>1</sup>

% of Revenue

Seasonally down,  
but strong yoy expansion

Continued yoy expansion  
in both segments

COGS efficiencies continue  
to drive margin expansion



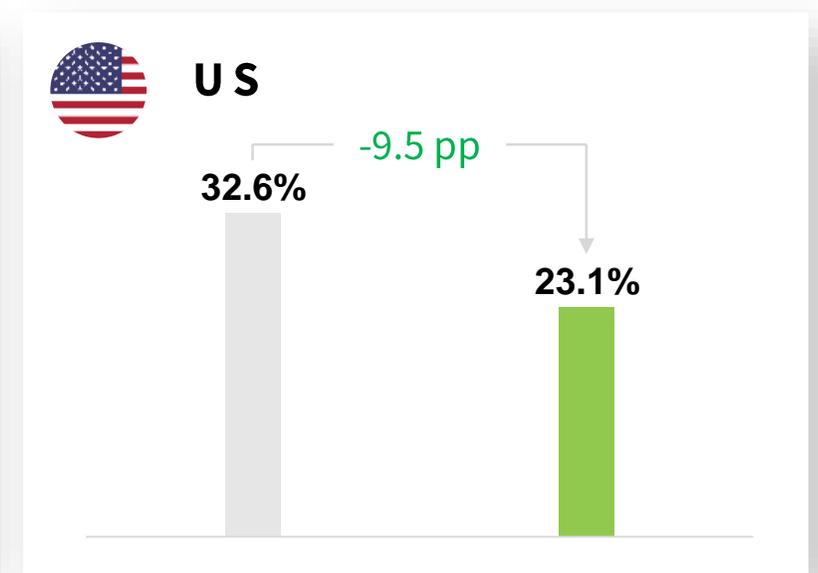
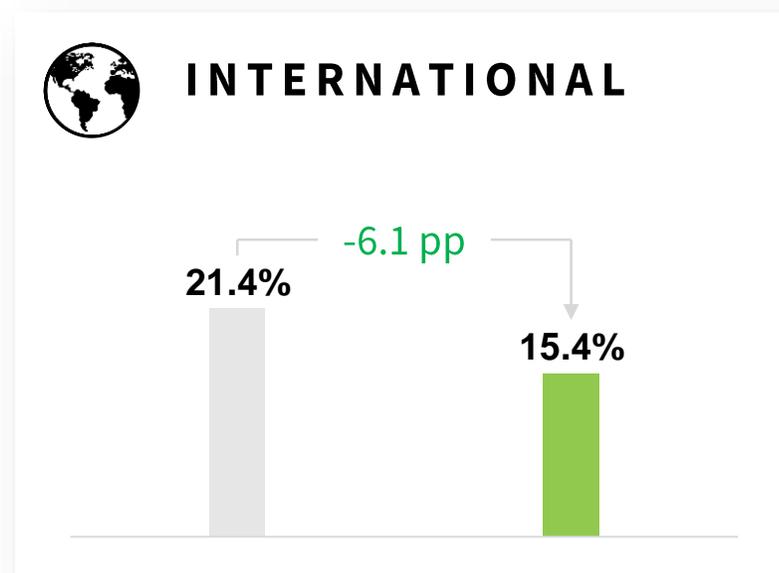
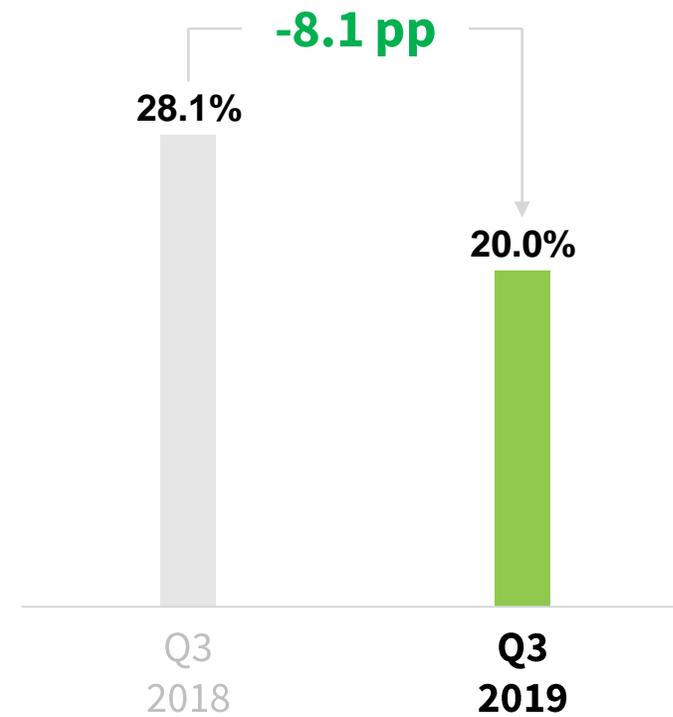
# Q3 Marketing<sup>1</sup>

% of Revenue

**Significant marketing leverage, despite strong customer growth**

Attractive CACs achieved during Q3 across most markets

Mix shift from paid marketing to price investments

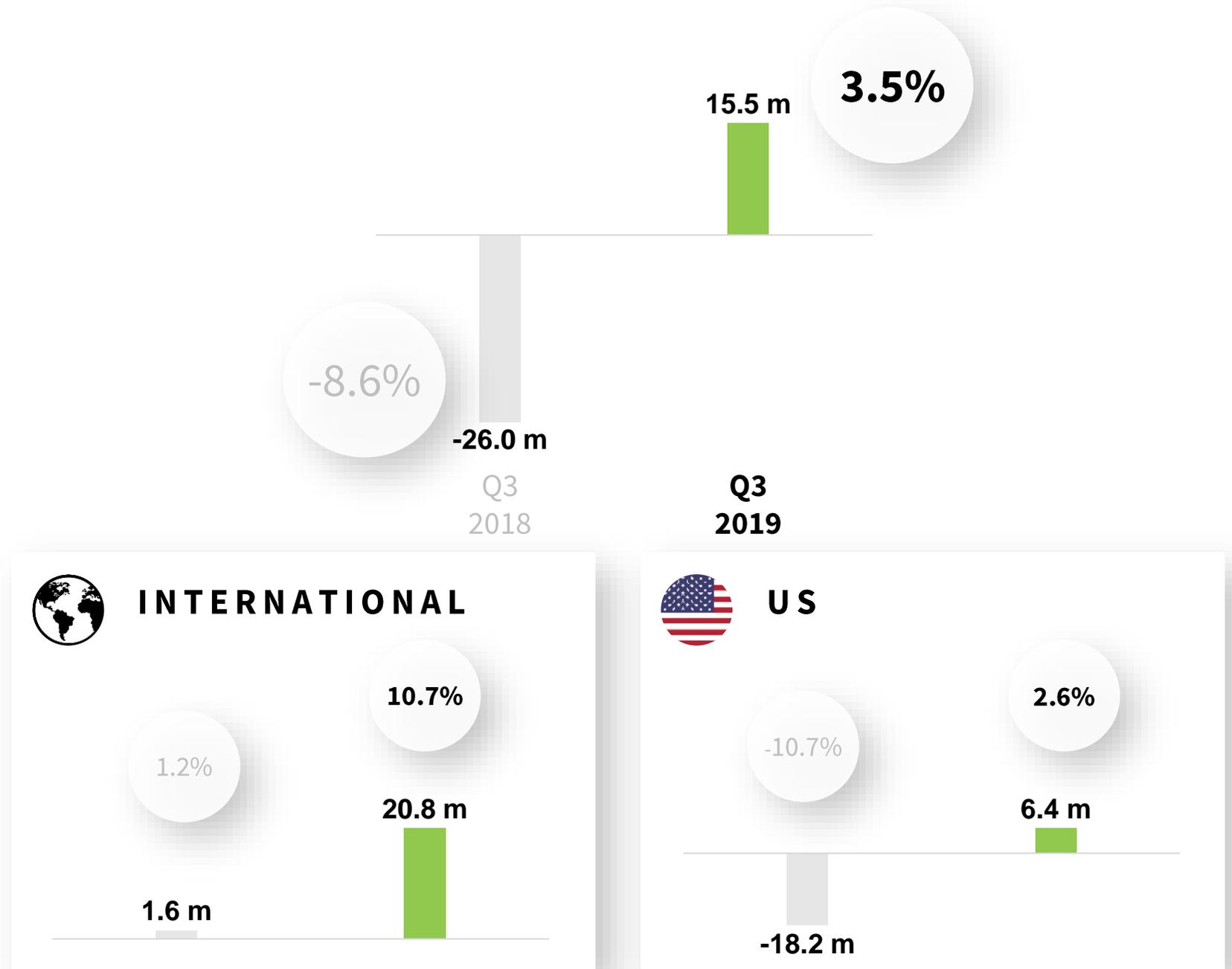


# Q3 AEBITDA

In €m and % of Revenue

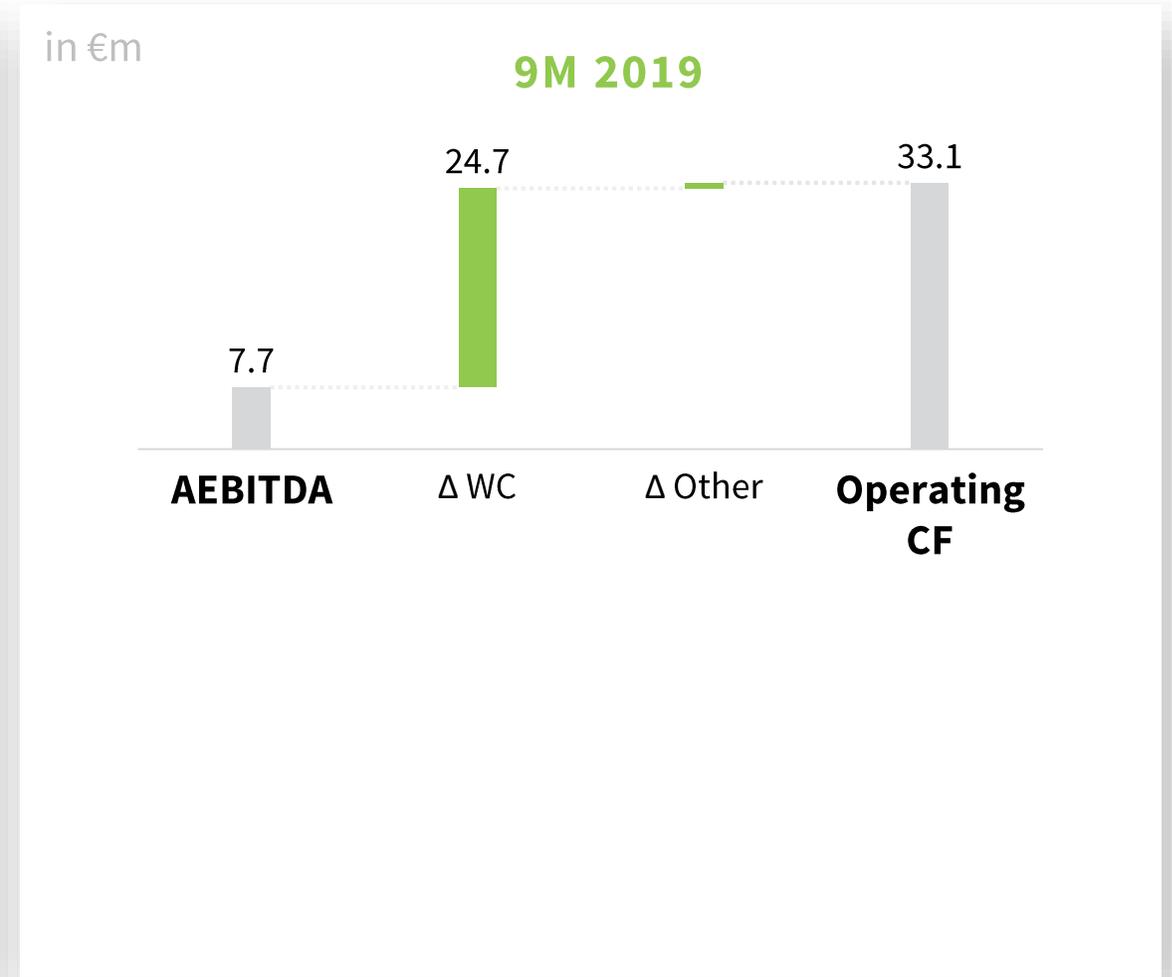
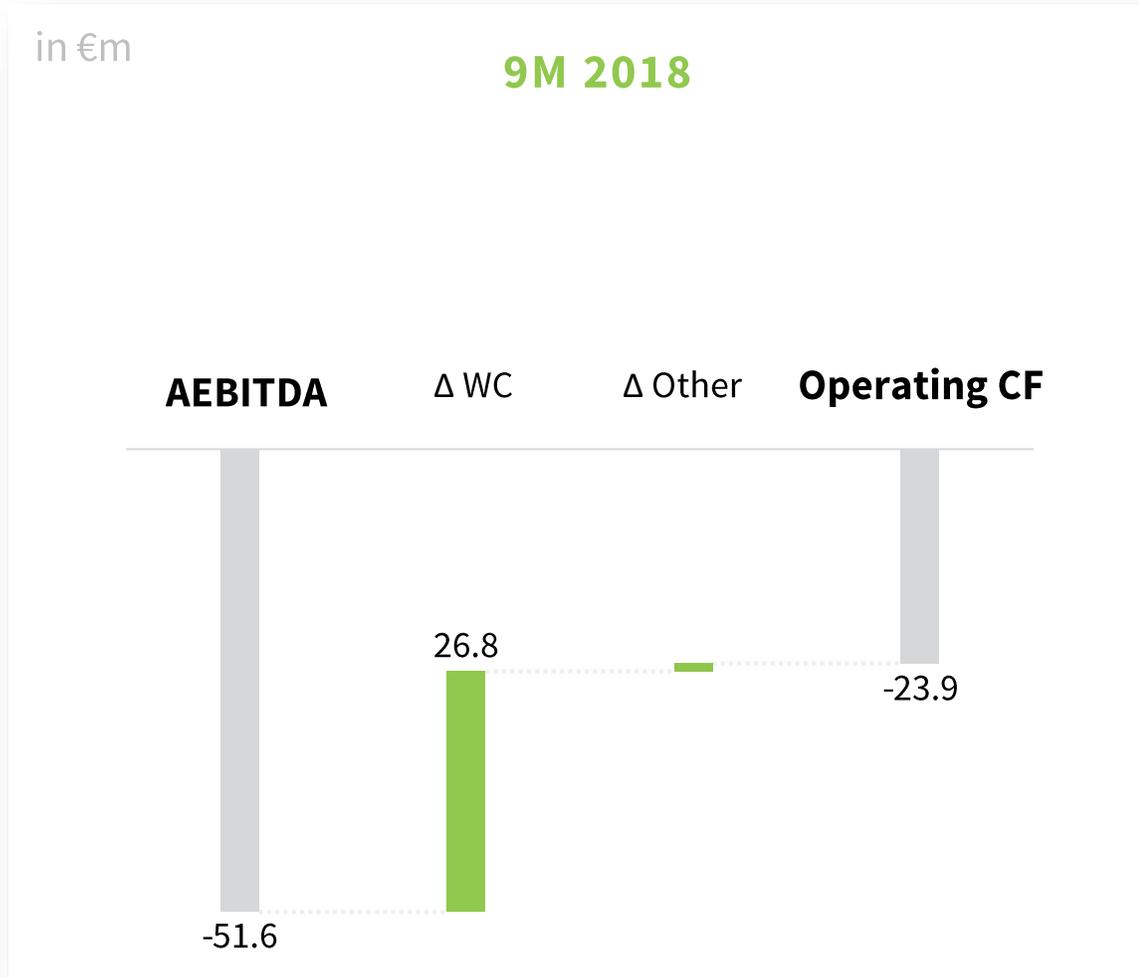
Meaningfully positive AEBITDA despite seasonality

AEBITDA positive on Group level as well as in both segments





# Operating cash flow has already turned positive YTD





# 2019 full year guidance update

	<b>Initial Guidance</b> (Mar. 2019)	<b>Narrowed Guidance</b> (Aug. 2019)	<b>Increased Guidance</b> (Nov. 2019)
Const. Currency Rev. growth	25% - 30%	28% - 30%	31% - 33%
Contribution margin	> 27.0%	28.0% - 29.0%	28.0% - 29.0%
AEBITDA margin	(2.0)% - 1.0%	(1.0)% - 1.0%	0.50% - 1.75%



# APPENDIX



# US: Operational and Financial KPIs

	Q3 18	Q3 19
Active Customers (m)	1.05	1.48
Average Order Rate	3.2	3.4
Average Order Value (€)	49.4	49.4
Average Order Value constant currency (€)	49.4	47.2

 **Revenue<sup>1</sup>**  
(€m)

%

29.5%

29.7%

170.1

38.4%

44.9%

246.5

CC<sup>4</sup>

€

 **Contribution margin<sup>2</sup>**  
(€m)

%

25.8%

43.9

27.5%

67.8

 **AEBITDA<sup>3</sup>**  
(€m)

%

(10.7)%

-18.2

2.6%

6.4

1. Revenue post promotional discounts, customer credits, refunds and excluding VAT; YoY stands for year on year and compares the respective quarter with the same quarter of the previous year

2. Contribution margin is defined as revenue less cost of goods sold and fulfilment expenses, excluding share-based compensation expenses

3. AEBITDA is calculated by adjusting EBITDA for special items and share-based compensation expenses; AEBITDA margin is defined as % of revenue

4. Based on constant currency



# International: Operational and Financial KPIs

	Q3 18	Q3 19
Active Customers (m)	0.78	1.13
Average Order Rate	3.7	3.6
Average Order Value (€)	45.2	47.0
Average Order Value constant currency (€)	45.2	47.3

 **Revenue<sup>1</sup>**  
(€m)

%

59.0%

54.5%

47.1%

46.8%

CC<sup>4</sup>

€

132.3

194.2

 **Contribution margin<sup>2</sup>**  
(€m)

%

26.5%

27.7%

35.1

53.8

 **AEBITDA<sup>3</sup>**  
(€m)

%

1.2%

10.7%

1.6

20.8

1. Revenue post promotional discounts, customer credits, refunds and excluding VAT; YoY stands for year on year and compares the respective quarter with the same quarter of the previous year

2. Contribution margin is defined as revenue less cost of goods sold and fulfilment expenses, excluding share-based compensation expenses

3. AEBITDA is calculated by adjusting EBITDA for special items and share-based compensation expenses; AEBITDA margin is defined as % of revenue

4. Based on constant currency