

HELLOFRESH

GROUP

Q4 & FY 2021 Results

March 1st, 2022

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Our Mission

We change the way
people eat forever

Our Vision

The world's leading,
fully integrated foods
solution group



2021 Highlights

Almost 1.0 billion meals delivered across our 17 markets globally

Revenue significantly increased to €6.0B, with CC growth of 61.5%

Year on year increase in AEBITDA to €527.6m, delivering a margin of 8.8%

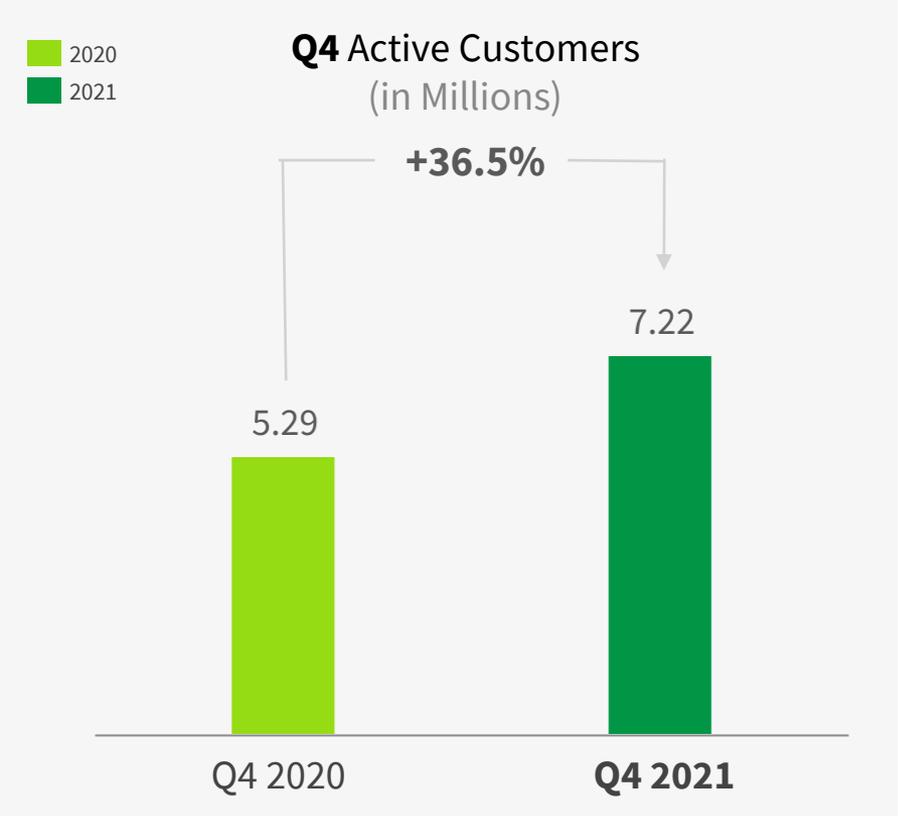
Positive full year free cash flow of €181.3m, despite strong growth investments, resulting into a year end cash position of €827.1m

Launch of three new geographies: Norway, Italy, Japan

Successful expansion in ready-to-eat, with significant triple-digit growth in the US and market entry into Australia through YouFoodz

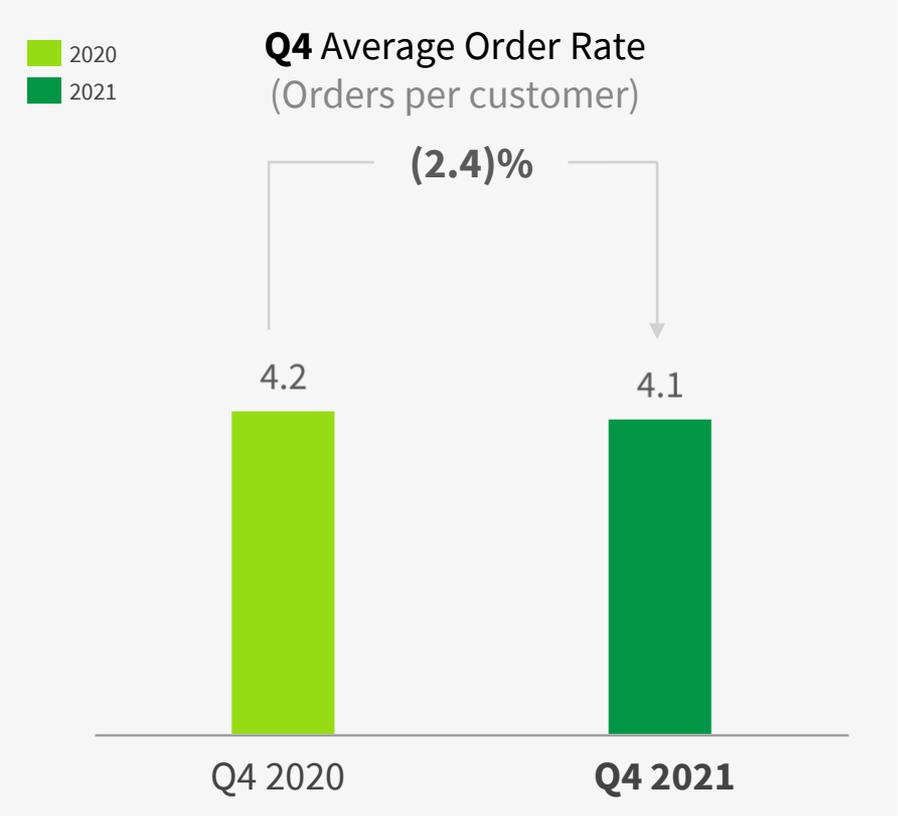
Q4 Customers increased by 36.5% year-on-year to 7.2m

- Continued YoY growth across both segments
 - Intl +38.1% (incl. YouFoodz)
 - US +34.9% (incl. Factor)
- **Q4 2019: 2.97m [Y-o-2Y +143%]**



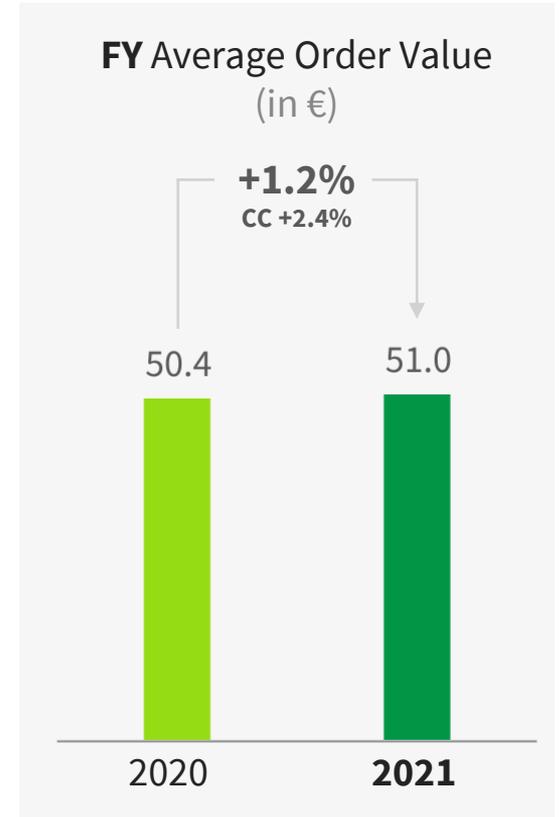
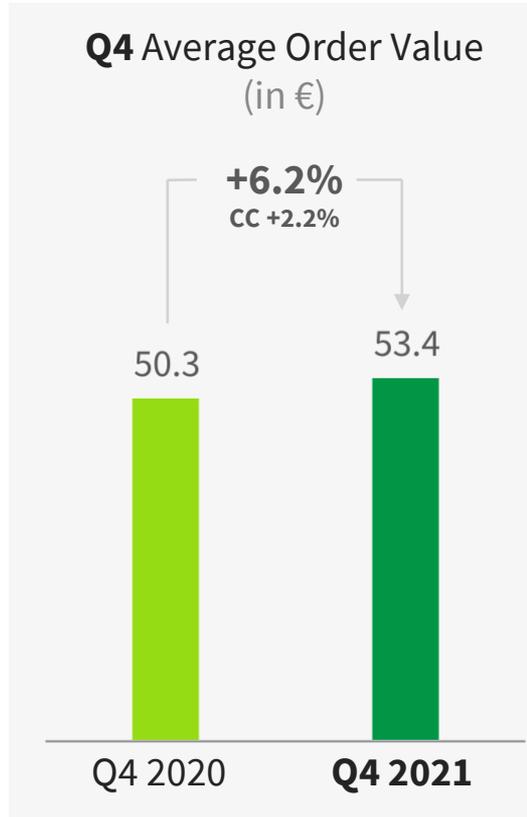
Order rates in Q4 remained strong and ahead of pre-pandemic levels

- Average order rate per customer broadly stable YoY against strong Covid comparison
- Equally strong performance across both segments
- **Q4 2019: 3.6 [Y-o-2Y +14%]**



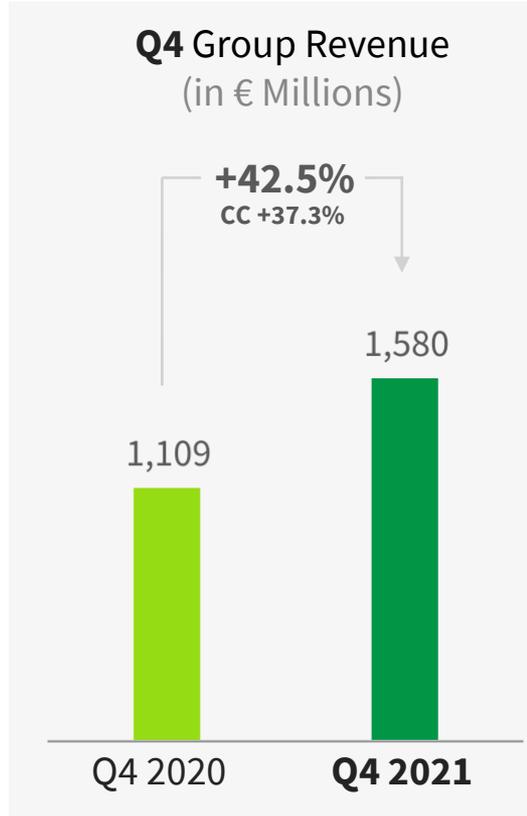
Q4 Average order value has increased further

- 2.2% YoY increase in Q4 AOV in constant currency
- Biggest driver is more meals per box
- US segment key driver of AOV increase
- **Q4 2019: €48.6 [Y-o-2Y +10%]**



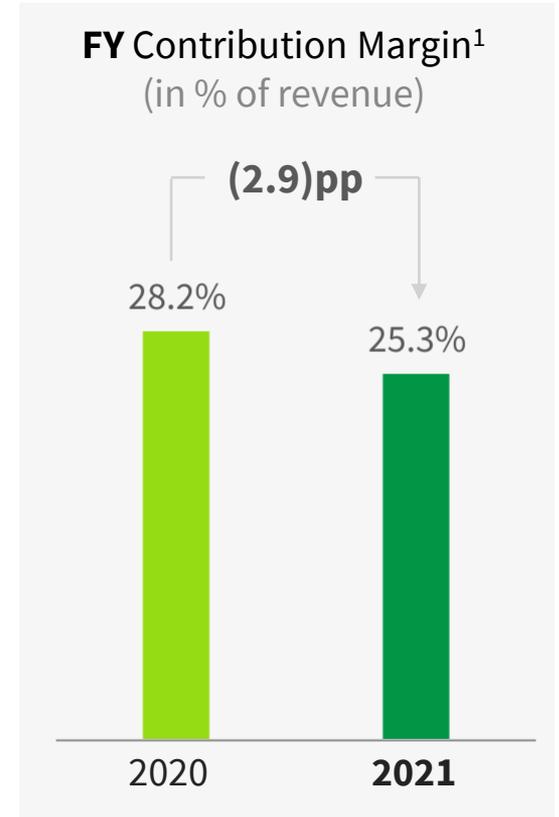
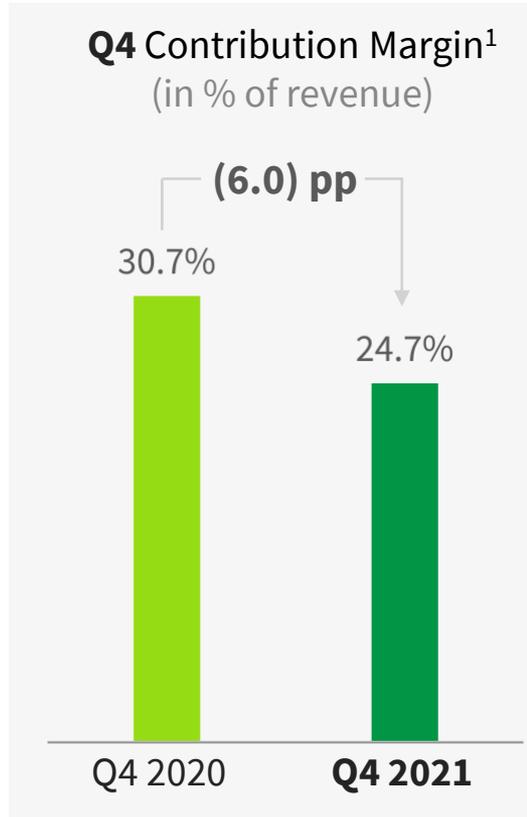
Based on excellent underlying fundamentals, strong revenue growth continued with +37.3%¹ uplift in the quarter, to total €6.0B full year

- Continued strong topline growth across both segments drives highest revenue quarter ever
- FY Revenue of €6.0B, with CC growth of +61.5%
- Q4 US CC growth of +40.3%, including Factor contribution
- Q4 Intl CC growth of +33.9%
- **Q4 2019: €512m [Y-o-2Y +209%]**



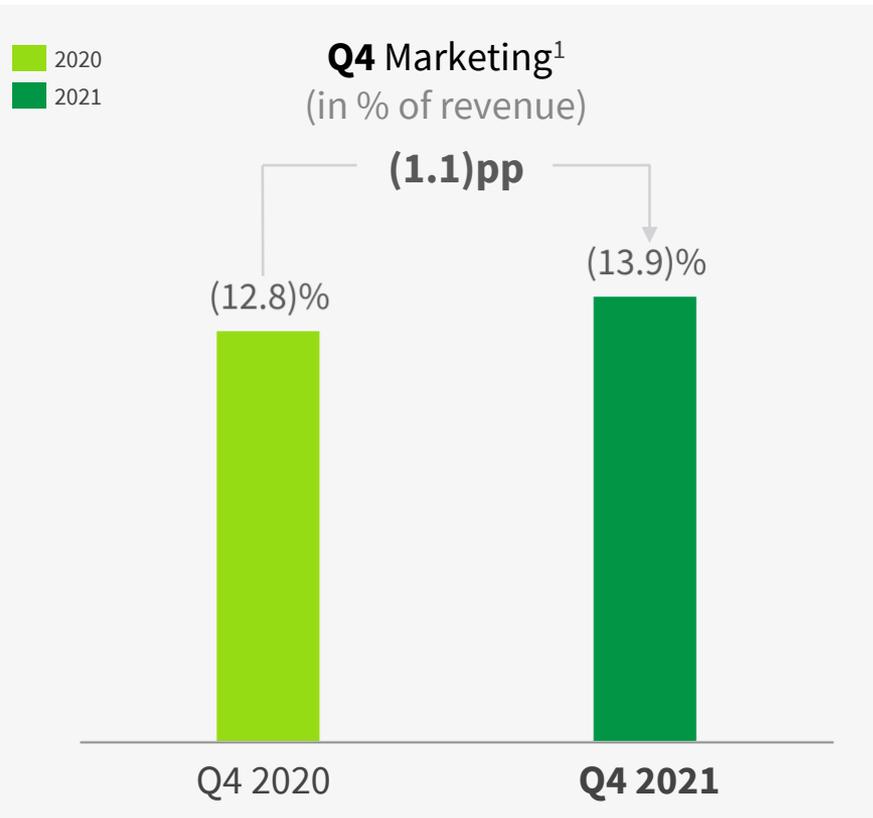
Q4 Contribution margin of 24.7%, in line with previous guidance

- Capacity Expansion, growth investments, and focus on relative price attractiveness temporarily reduced contribution margin
- FY Procurement cost (0.1) pps¹ YoY driven by ingredient price inflation
- FY Fulfilment costs (2.7) pps¹ YoY reflecting:
 - Ongoing ramp up of capacity and new markets
 - Wage increases
 - Market mix effects



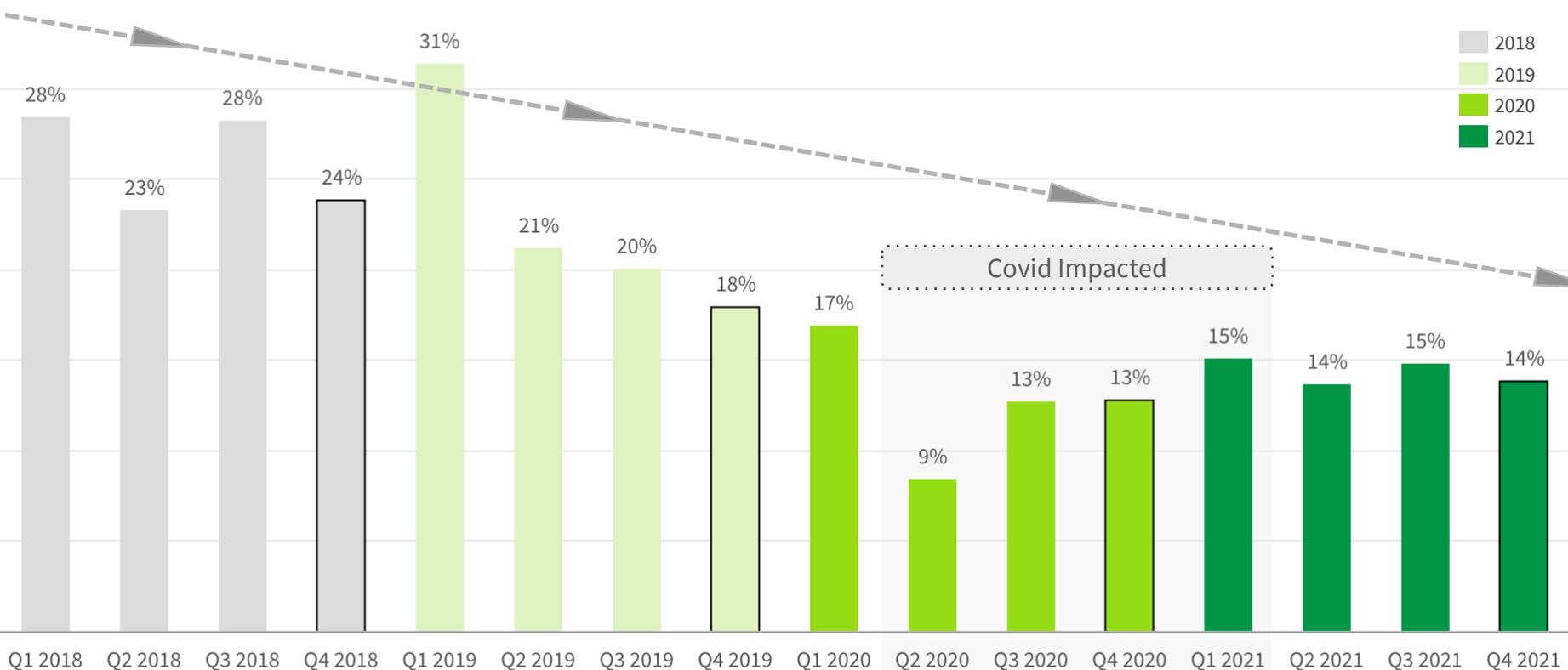
Highly profitable marketing investments throughout Q4 drive strong topline growth

- Strong marketing ROI and short payback periods maintained throughout Q4
- Q4 2020 comparative period still somewhat impacted by Covid environment and capacity constraints in certain markets
- **Q4 2019: 17.9% [Y-o-2Y 4.0pp]**



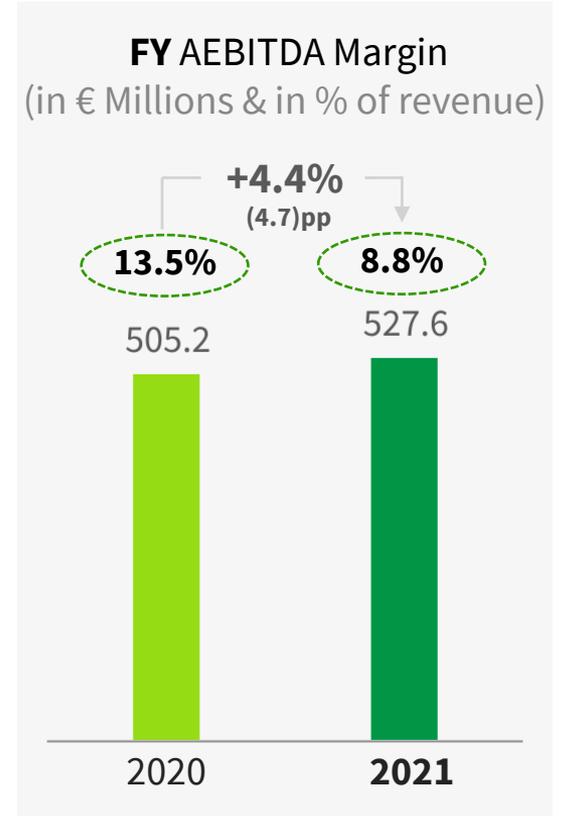
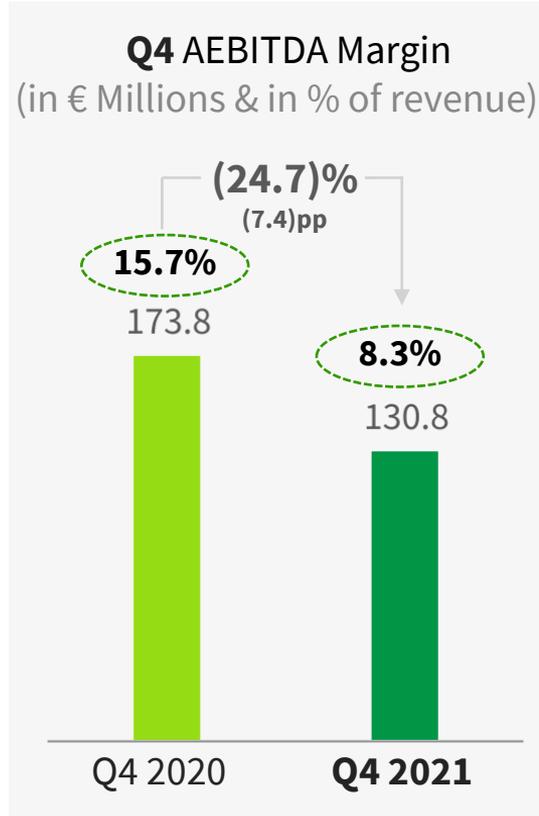
1. Excl. SBC

Longer term perspective: Relative marketing spend meaningfully below pre-pandemic levels, while maintaining high revenue growth



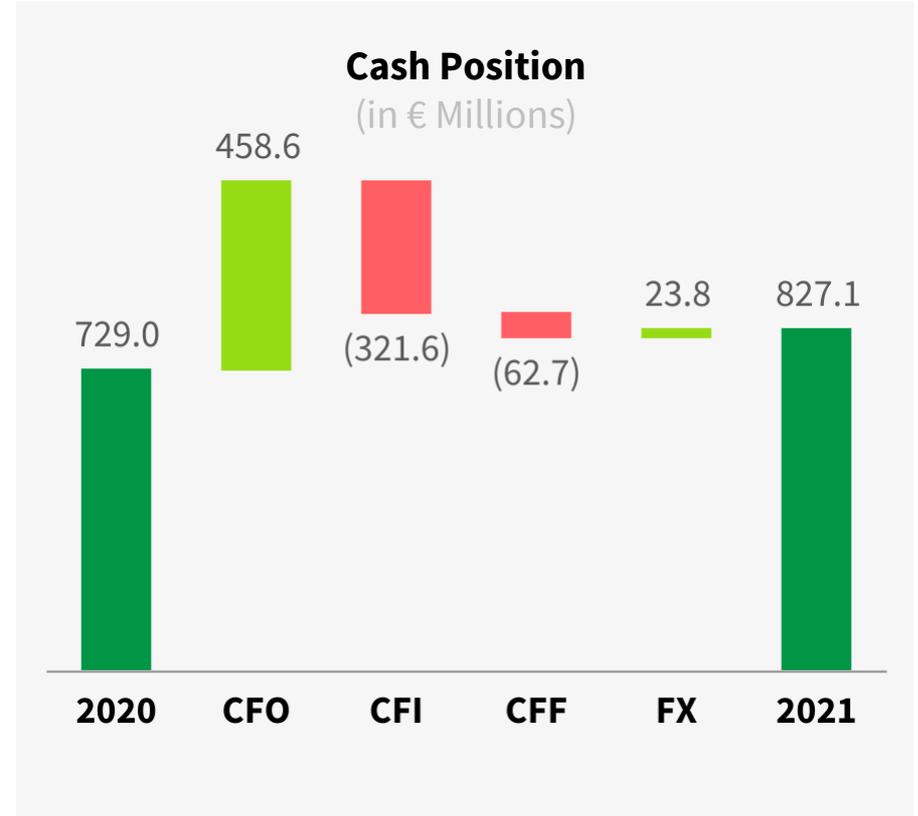
We delivered Q4 AEBITDA of €130.8m for a full year AEBITDA of €527.6m

- Strong profitability maintained, despite meaningful growth investments and temporary cost inflation
- c. €(3)m AEBITDA contribution from 1st time consolidation of YouFoodz
- **Q4 2019: €38.6m, 7.5%**
[Y-o-2Y +238%, +0.8pp]



Despite strong growth investments and acquisitions, we have increased our cash position to €827m

- €458.6m cash flow from operations, driven by positive EBITDA and cash inflow from working capital
- Significant investment in our long-term growth of €(321.6)m:
 - €(234.5)m mostly physical capacity expansion and €(17.3)m of internally generated software assets
 - €(73.6)m acquisition of YouFoodz
- Strong year-end cash position of €827.1m enables us to execute on future growth plans and take advantage of capital allocation opportunities, while maintaining strong cash position



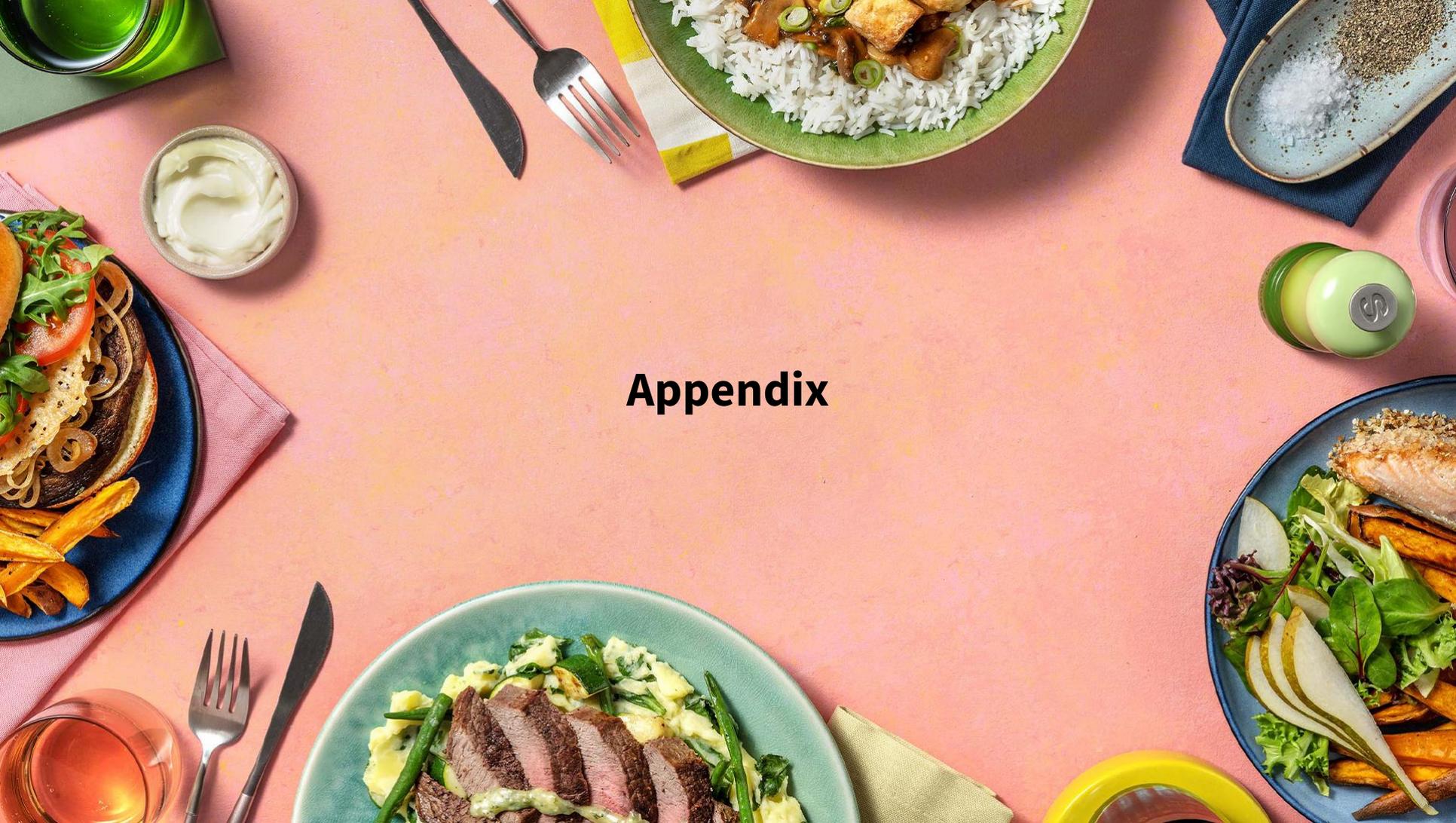
We reiterate our 2022 Outlook of 20% – 26% CC revenue growth and €500m - €580m AEBITDA

Constant Currency Revenue Growth

20% - 26%

AEBITDA

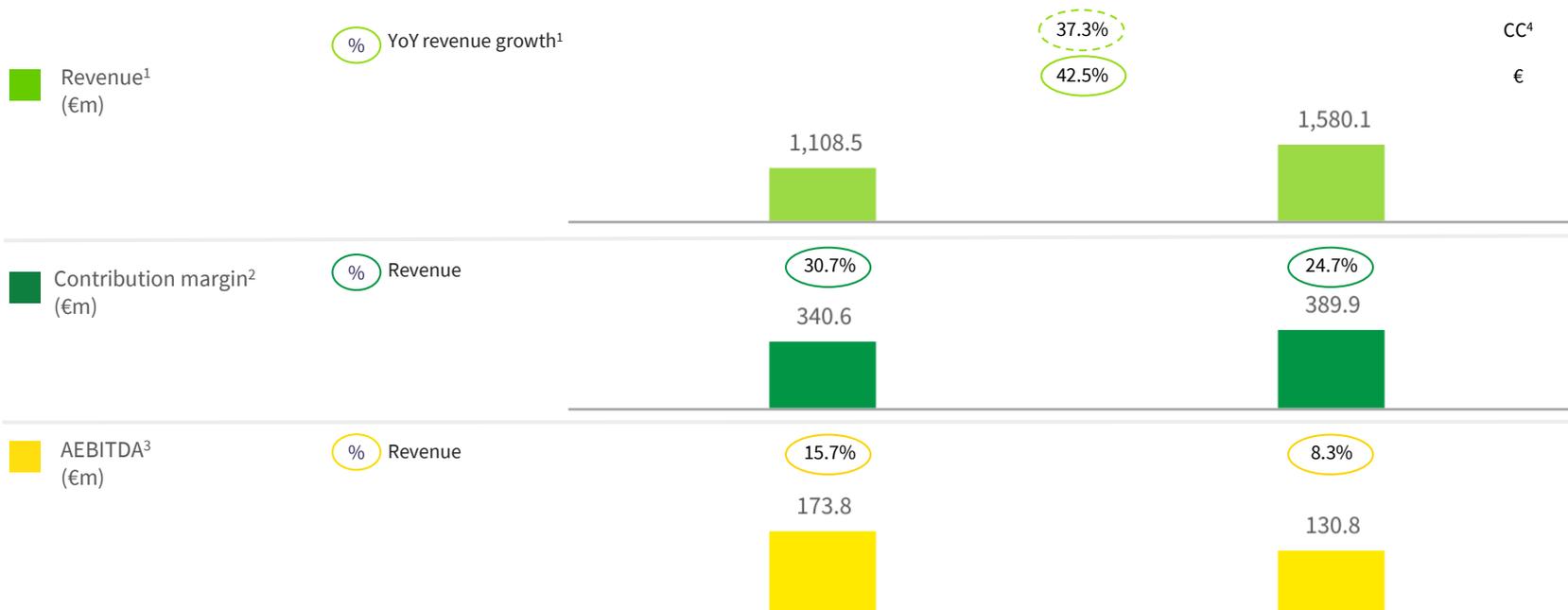
€500m - €580m



Appendix

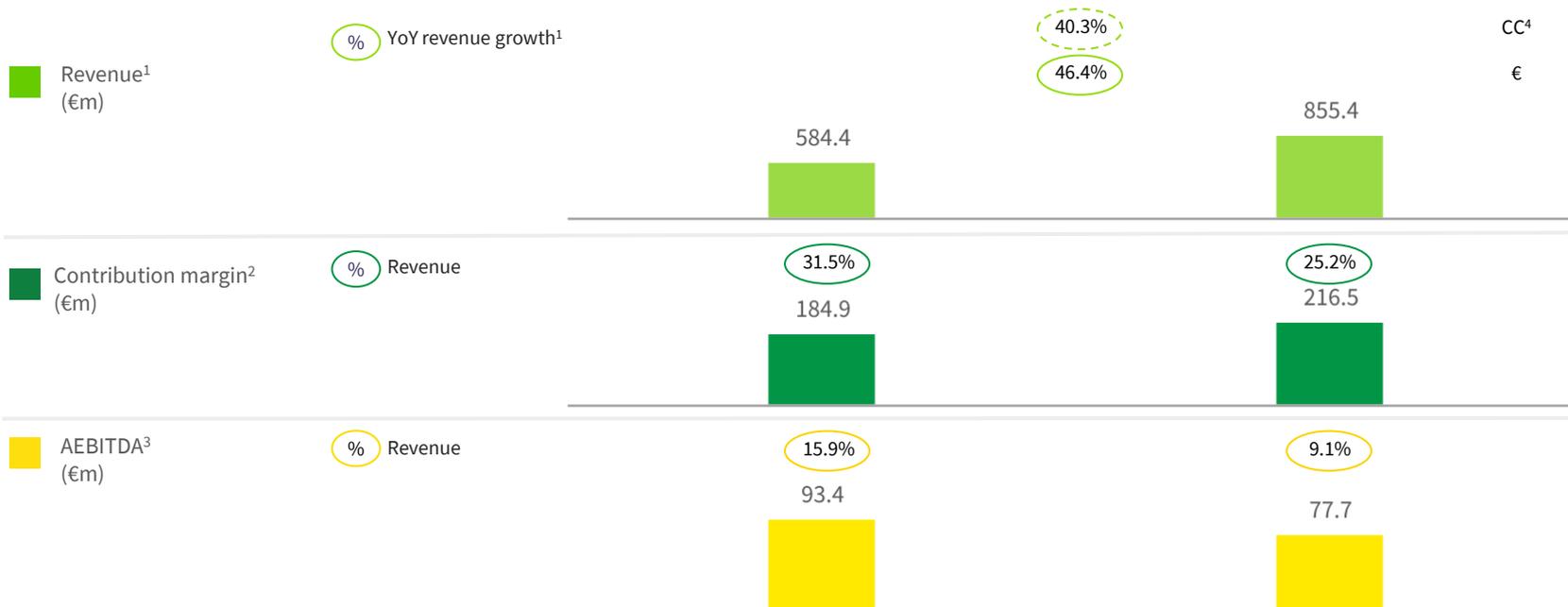
Group: Operational and Financial KPIs

	Q4 20	Q4 21
Active Customers (m)	5.29	7.22
Average Order Rate	4.2	4.1
Average Order Value (€)	50.3	53.4
Average Order Value constant currency (€)	50.3	51.4



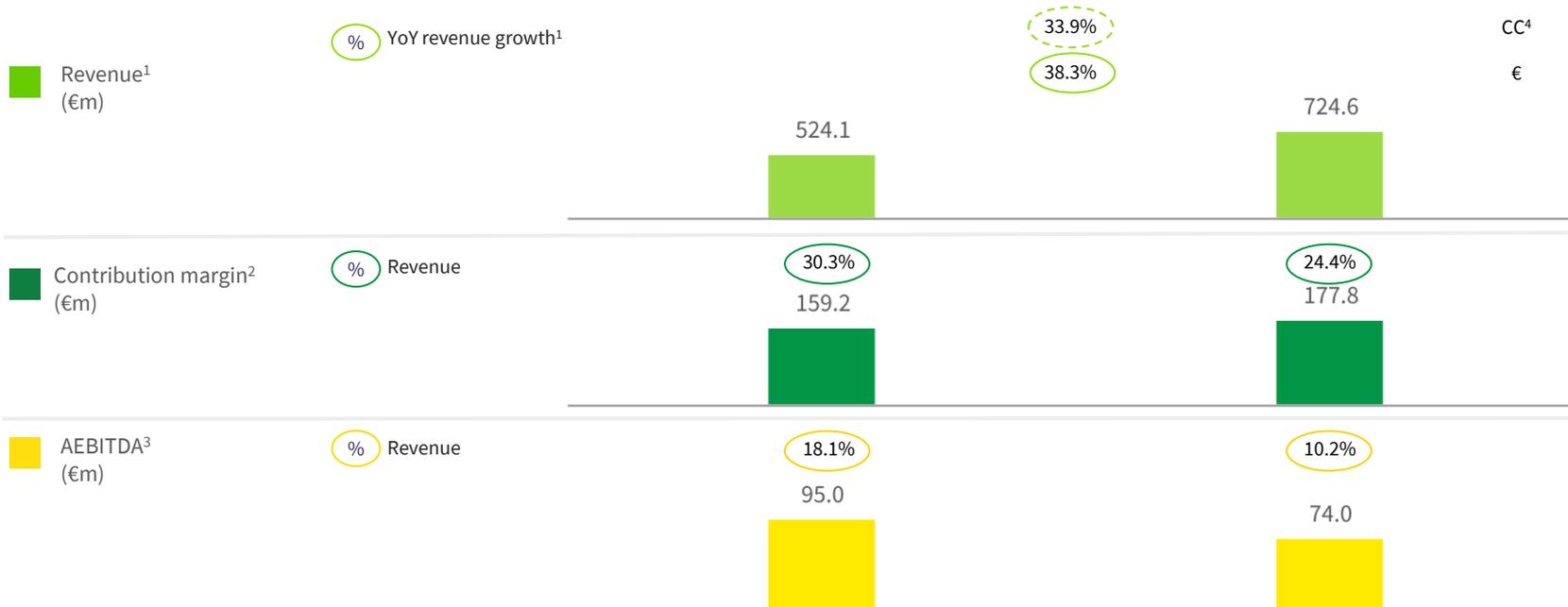
USA: Operational and Financial KPIs

	Q4 20	Q4 21
Active Customers (m)	2.61	3.52
Average Order Rate	4.2	4.1
Average Order Value (€)	53.6	59.2
Average Order Value constant currency (€)	53.6	56.7



International: Operational and Financial KPIs

	Q4 20	Q4 21
Active Customers (m)	2.68	3.70
Average Order Rate	4.2	4.1
Average Order Value (€)	47.1	47.8
Average Order Value constant currency (€)	47.1	46.3



Profit and Loss Statement

	3 months ended		Change %	12 months ended		Change %
	31-Dec-21	31-Dec-20	YoY	31-Dec-21	31-Dec-20	YoY
Revenue	1,580.1	1,108.5	42.5%	5,993.4	3,749.9	59.8%
Procurement Expense	(536.7)	(361.5)	48.5%	(2,046.4)	(1,276.7)	(60.3)%
Fulfilment Expense	(658.3)	(407.6)	61.5%	(2,448.7)	(1,422.1)	(72.2)%
Contribution Margin	385.2	339.5	13.5%	1,498.3	1,051.1	42.5%
<i>% of Revenue</i>	24.7%	30.7%	(6.0)pp	25.3%	28.2%	(2.9)pp
Marketing Expense	(220.7)	(143.1)	54.2%	(861.6)	(469.7)	(83.4)%
G&A	(71.5)	(39.7)	80.1%	(220.3)	(146.0)	(57.5)%
Other Operating Income (Expenses)	(6.5)	(3.8)	71.1%	(24.6)	(9.5)	158.9%
EBIT	86.4	152.8	(43.5)%	391.8	425.9	(8.0)%
<i>% of Revenue</i>	5.4%	13.8%	(8.4)pp	6.5%	11.4%	(4.9)pp
Financial Result	0.8	(10.2)	(107.8)%	(7.8)	(30.1)	(74.1)%
EBT	87.2	142.6	(38.8)%	384.0	395.8	(3.0)%
Income Tax (Expense) / Benefit	(38.5)	(4.2)	816.7%	(127.7)	(26.7)	378.3%
Net Income / (Loss)	48.7	138.4	(64.8)%	256.3	369.1	(30.6)%

Reconciliation starting at EBIT						
EBIT	86.4	152.8	(44.3)%	391.8	425.9	(8.0)%
D&A	30.9	13.4	(130.6)%	96.8	47.1	(105.5)%
EBITDA	116.3	166.6	(30.2)%	488.6	473.1	3.3%
<i>% of Revenue</i>	7.4%	15.0%	(7.6)pp	8.2%	12.6%	(4.4)pp
SBC	8.9	5.8	(53.4)%	25.6	24.0	(6.7)%
Special Items	5.6	1.4	(300.0)%	13.4	8.2	(63.4)%
AEBITDA	130.8	173.8	24.7%	527.6	505.2	(4.4)%
<i>% of Revenue</i>	8.3%	15.7%	(7.4)pp	8.8%	13.5%	(4.7)pp

Balance Sheet & Cash Flow Statement

In MEUR	As at 31-Dec-21	As at 31-Dec-20
Assets		
Non-current assets	1,055.5	603.6
Cash and cash equivalents	827.1	729.0
Other current assets	326.0	193.0
Total assets	2,208.6	1,525.6
Equity and liabilities		
Equity	896.6	656.0
Non-current liabilities	486.7	349.8
Current liabilities	825.3	519.8
Total equity and liabilities	2,208.6	1,525.6
In MEUR	2021	2020
Cash and cash equivalents at the beginning of the period	729.0	193.6
Net Cash flows from operating activities	458.6	601.5
Net Cash flows from investing activities	(321.6)	(210.5)
of which M&A	(73.6)	(132.5)
Net Cash flows from financing activities	(62.7)	163.4
Effects of exchange rate changes and other changes on cash and cash equivalents	23.8	(19.0)
Cash and cash equivalents at the end of the period	827.1	729.0

Share Count

As of December 31, 2021

Types of share

Stock exchange

Market Segment

Number of shares issued

Number of shares outstanding

Ordinary shares

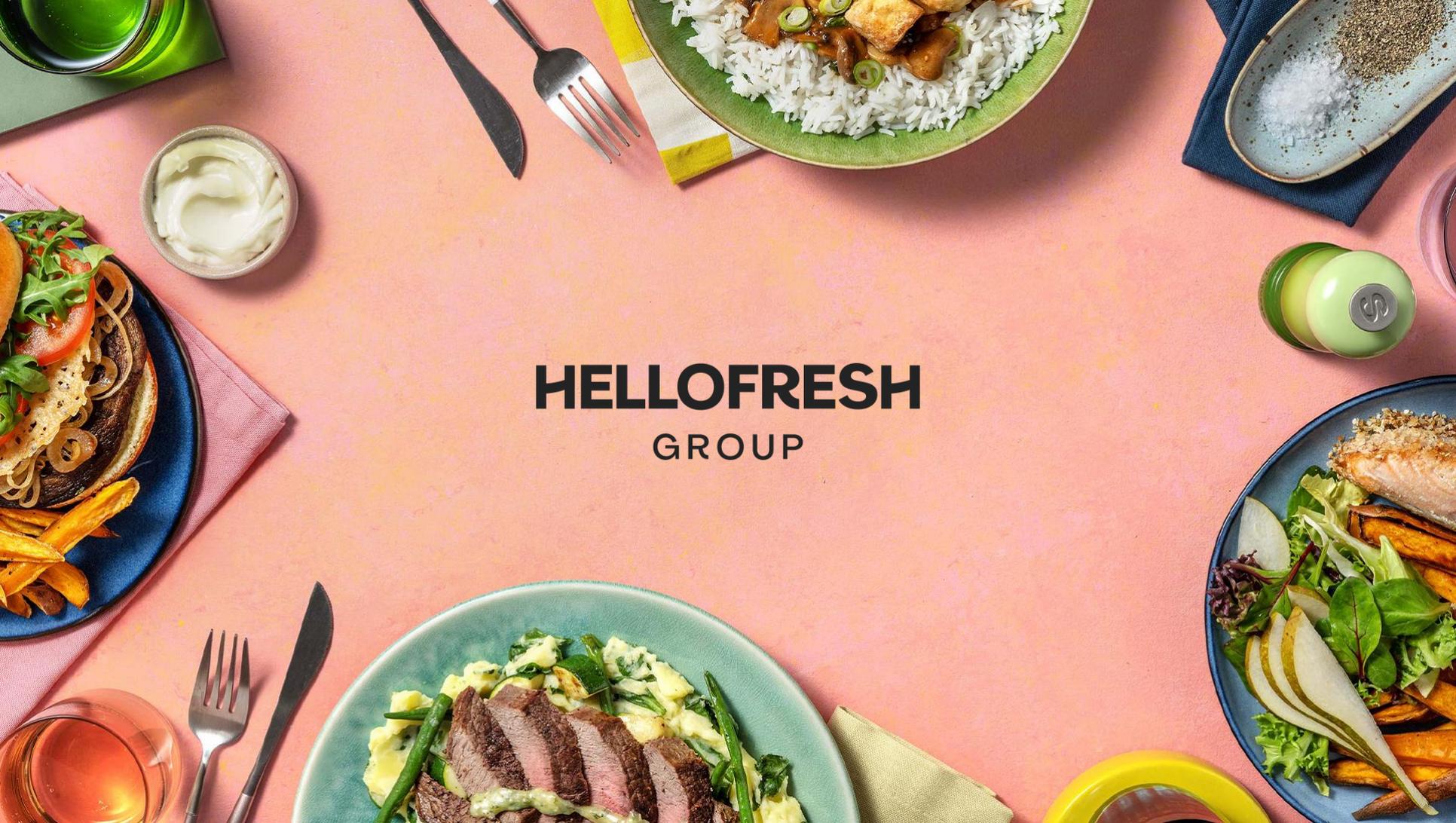
Frankfurt Stock Exchange

Regulated Market (Prime Standard)

173,942,278

173,537,351

Employee incentive plan	Options	RSU	Total
Vested (in mn)	6.10	0.01	6.11
Unvested (in mn)	2.29	0.36	2.65
Outstanding (in mn)	8.39	0.37	8.76
WAEP ¹ (in EUR) Vested	11.25	0.00	11.23
WAEP ¹ (in EUR) Unvested	32.85	0.00	28.39
WAEP¹ (in EUR)	17.15	0.00	16.43



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