



HelloFresh

Q1 2017 Financial Results

(Unaudited)



<i>In mEUR</i>	31 March 2017 (unaudited)	31 December 2016 (audited)
Assets		
Non-current assets		
Property, plant and equipment	38,6	38,3
Intangible assets	2,1	1,6
Goodwill	4,6	4,6
Other financial assets	14,0	13,9
Other non-financial assets	1,2	1,3
Deferred income tax assets	0,7	0,7
Total non-current assets	61,2	60,4
Current assets		
Inventories	8,2	10,1
Trade receivables	10,9	9,3
Other financial assets	4,3	1,8
Other non-financial assets	10,4	12,6
Cash and cash equivalents	135,5	57,5
Total current assets	169,3	91,3
Total assets	230,5	151,7
Equity and Liabilities		
Equity		
Share capital	133,1	127,0
Treasury shares	(10,0)	(10,0)
Capital reserves	193,0	113,4
Other reserves	27,9	27,1
Accumulated losses	(269,8)	(236,2)
Other comprehensive loss	(0,9)	(0,7)
Equity attributable to the Company's shareholders	73,3	20,6
Non-controlling interests	(0,1)	-
Total equity	73,2	20,6
Non-current liabilities		
Share-based payment liabilities	6,0	5,6
Other financial liabilities	0,2	-
Interest-bearing loans and borrowings	46,5	46,5
Other non-financial liabilities	12,5	9,9
Total non-current liabilities	65,2	62,0
Current liabilities		
Trade payables	64,1	43,1
Other financial liabilities	1,2	2,4
Provisions	3,8	4,4
Other non-financial liabilities	23,0	19,2
Total current liabilities	92,1	69,1
Total equity and liabilities	230,5	151,7



3-month period ended 31 March

<i>In mEUR</i>	2017 (unaudited)	2016 (unaudited)
Revenue	205,3	141,4
Cost of goods sold	(87,1)	(63,3)
Gross Profit	118,2	78,1
Fulfilment expenses	(76,9)	(57,6)
Marketing expenses	(64,6)	(41,6)
General and administrative expenses	(9,3)	(7,5)
Other operating income	0,5	-
Other operating expenses	(0,6)	(1,4)
Operating loss	(32,7)	(30,0)
Finance income	0,3	0,1
Finance expense	(1,6)	(2,0)
Loss before income tax (expense) benefit	(34,0)	(31,9)
Income tax (expense) benefit	-	-
Loss for the period	(34,0)	(31,9)
attributable to:		
Owners of the Company	(34,0)	(31,9)
Non-controlling interests	-	-
Other comprehensive income:		
Items that may be subsequently reclassified to profit or loss		
Exchange differences on translation to presentation currency	(1,4)	4,7
Exchange differences on net investments in foreign operations	1,1	(5,0)
Other comprehensive loss for the period	(0,3)	(0,3)
Total comprehensive loss for the period	(34,3)	(32,2)
Total comprehensive loss attributable to:		
Owners of the Company	(34,3)	(32,2)
Non-controlling interests	-	-
EBIT	(32,7)	(30,0)
Depreciation/amortization	1,9	0,7
EBITDA	(30,8)	(29,3)
Share based compensation	1,1	1,5
Special items	0,1	0,5
Adjusted EBITDA	(29,6)	(27,3)
Adjusted EBITDAM	34,7	13,5



3-month period ended 31 March

<i>In mEUR</i>	2017 (unaudited)	2016 (unaudited)
Cash flow used in operating activities		
Loss for the period	(34,0)	(31,9)
Adjustments for:		
Finance income	(0,3)	(0,1)
Finance expense	1,6	2,0
Depreciation of property, plant and equipment	1,9	0,7
Share based payment expense (equity-settled)	0,7	1,6
Other non-cash transactions	0,2	0,5
(Decrease) / Increase in provisions	(0,7)	0,3
Changes in working capital related to operating activities		
(Increase) in trade receivables and other assets	(1,5)	(5,7)
Decrease / (Increase) in inventories	1,9	(0,9)
Increase in trade and other payables	21,1	11,1
Increase in deferred revenue	3,0	1,2
Net change in receivables/payables from value-added and similar taxes	2,2	(1,1)
(Increase) / decrease in other financial assets	(2,9)	1,4
(Increase) in non-current non-financial assets	0,1	-
Increase in other financial liabilities	0,1	-
Increase in non-financial liabilities	3,4	4,5
Increase in share-based payment liabilities	0,4	(0,1)
Interest paid	(0,4)	-
Net cash used in operating activities	(3,2)	(16,5)
Cash flow used in investing activities		
Purchase of property, plant and equipment	(2,1)	(7,9)
Software development expenditures	(0,7)	(0,2)
Transfer of cash into restricted cash accounts and long-term deposits	0,2	0,5
Net cash used in investing activities	(2,6)	(7,6)
Cash flow from financing activities		
Proceeds from the issuance of share capital	84,0	-
Net cash from financing activities	84,0	-
Cash and cash equivalents at the beginning of the period	57,5	109,2
Effects of exchange rate and other value changes on cash and cash equivalents	(0,2)	(2,4)
Cash and cash equivalents at the end of the period	135,5	82,7