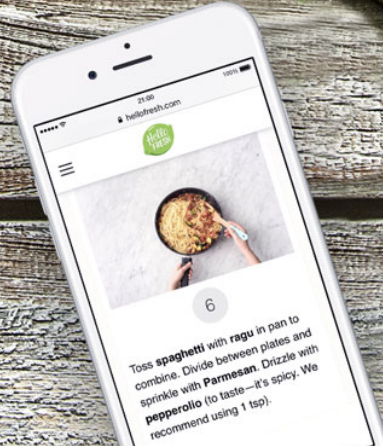




# Q1 2018 RESULTS | May 14<sup>th</sup>, 2018







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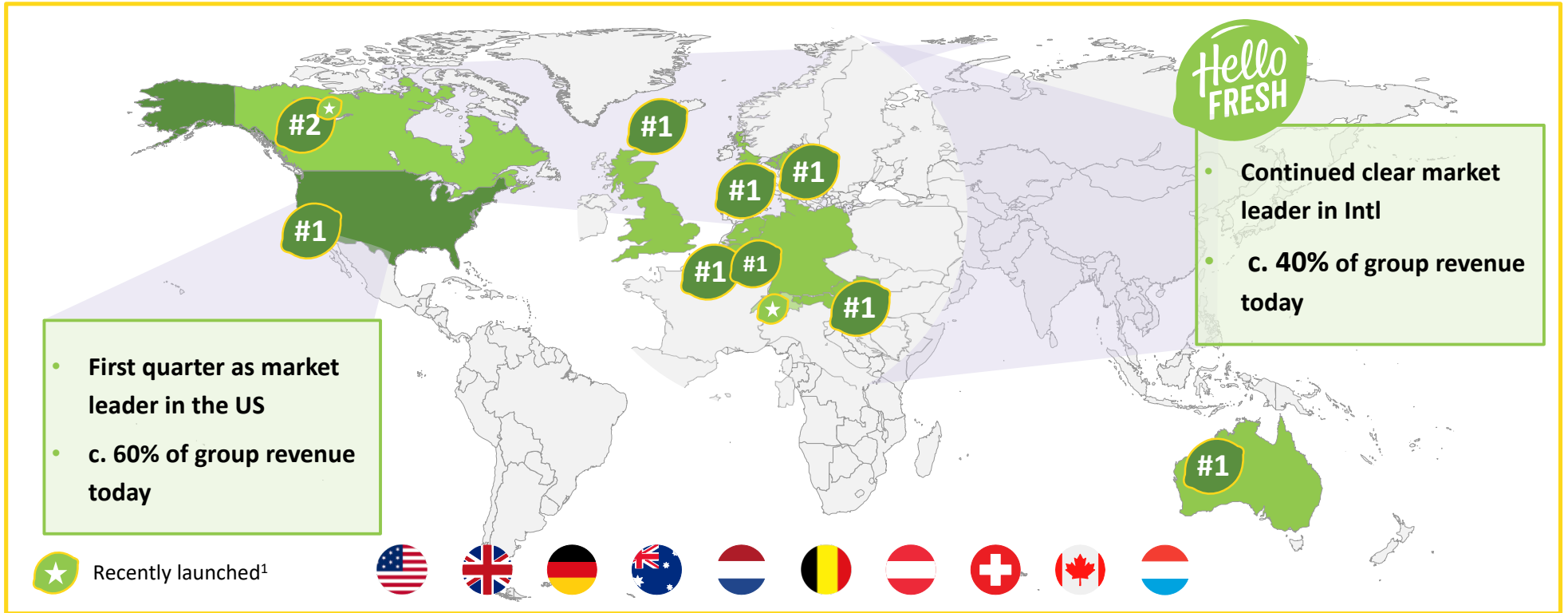
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# We are the largest and the only global player – first quarter as market leader in all major territories!



**48m**  
meals served  
in Q1

**44% / 60%**  
Q1 YoY revenue / constant  
currency revenue growth<sup>2</sup>

**c. €1.2bn/  
c. \$1.5bn<sup>3</sup>**  
revenue run-rate Q1

1. Within the last 24 months.  
2. Based on constant currency  
3. Based on EUR/USD rate of 1.232 as at 31.03.2018



## Strong performance on all key indicators and financial metrics

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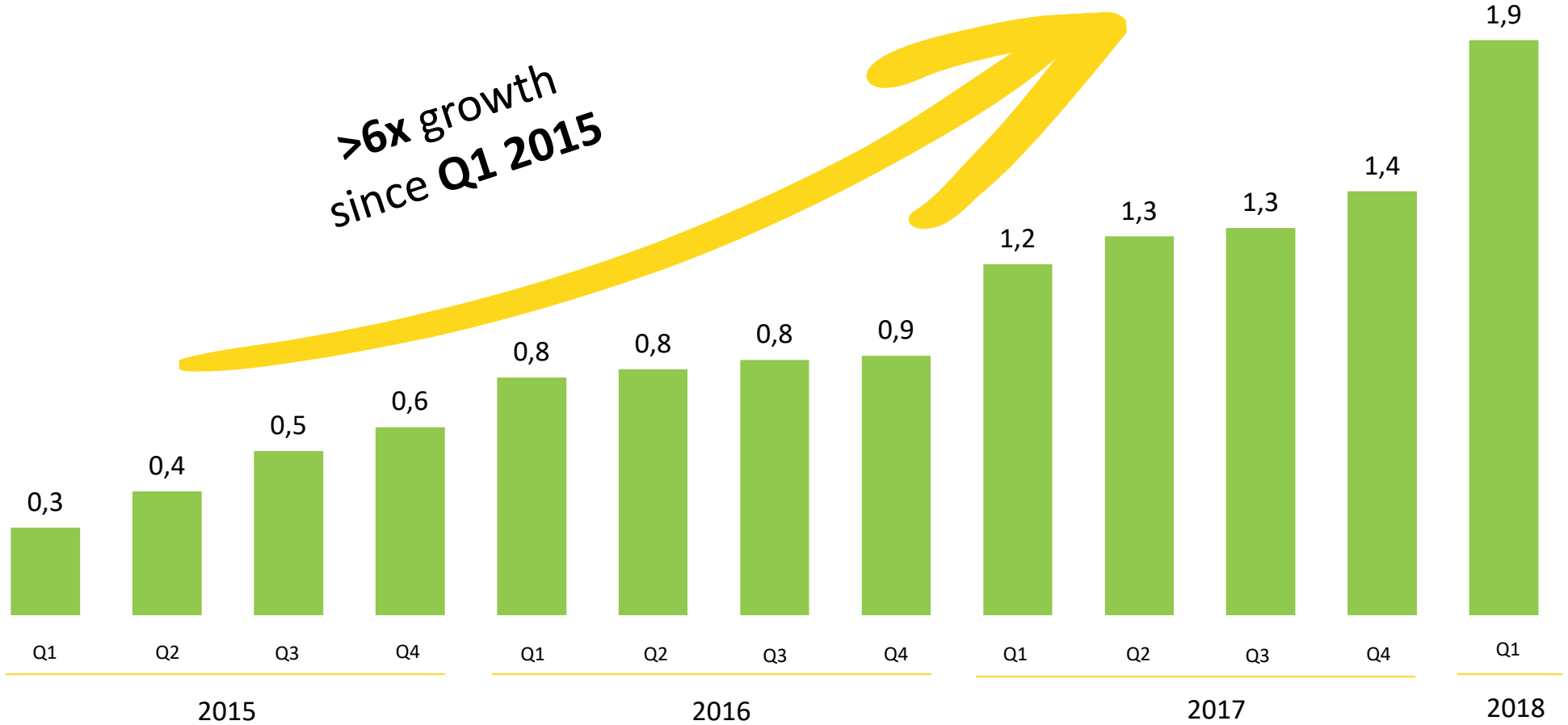
- ✓ Increase in active customers to 1.9m from 1.45m in Q4 2017 and 1.2m in Q1 2017
  - ✓ Revenue growth on constant currency of 60% and EUR reported revenue growth of 44%
    - excluding Green Chef
    - Strong performance across both segments: US constant currency growth of 73% and International constant currency growth of 42%
  - ✓ Continued year-on-year margin improvement
    - Contribution margin up by 5.8% points to 26.1%
    - AEBITDA margin up by 7.1% points to (7.3)%
  - ✓ First quarter ever in the company's history with positive cash flow: Cash Flow from operations of €6.6m in Q1
  - ✓ Very strong balance sheet: Cash of 331m, after payment for the acquisition of Green Chef
-



# Proven growth engine taking full advantage of seasonally beneficial acquisition opportunity in Q1

## ACTIVE CUSTOMERS<sup>1</sup>

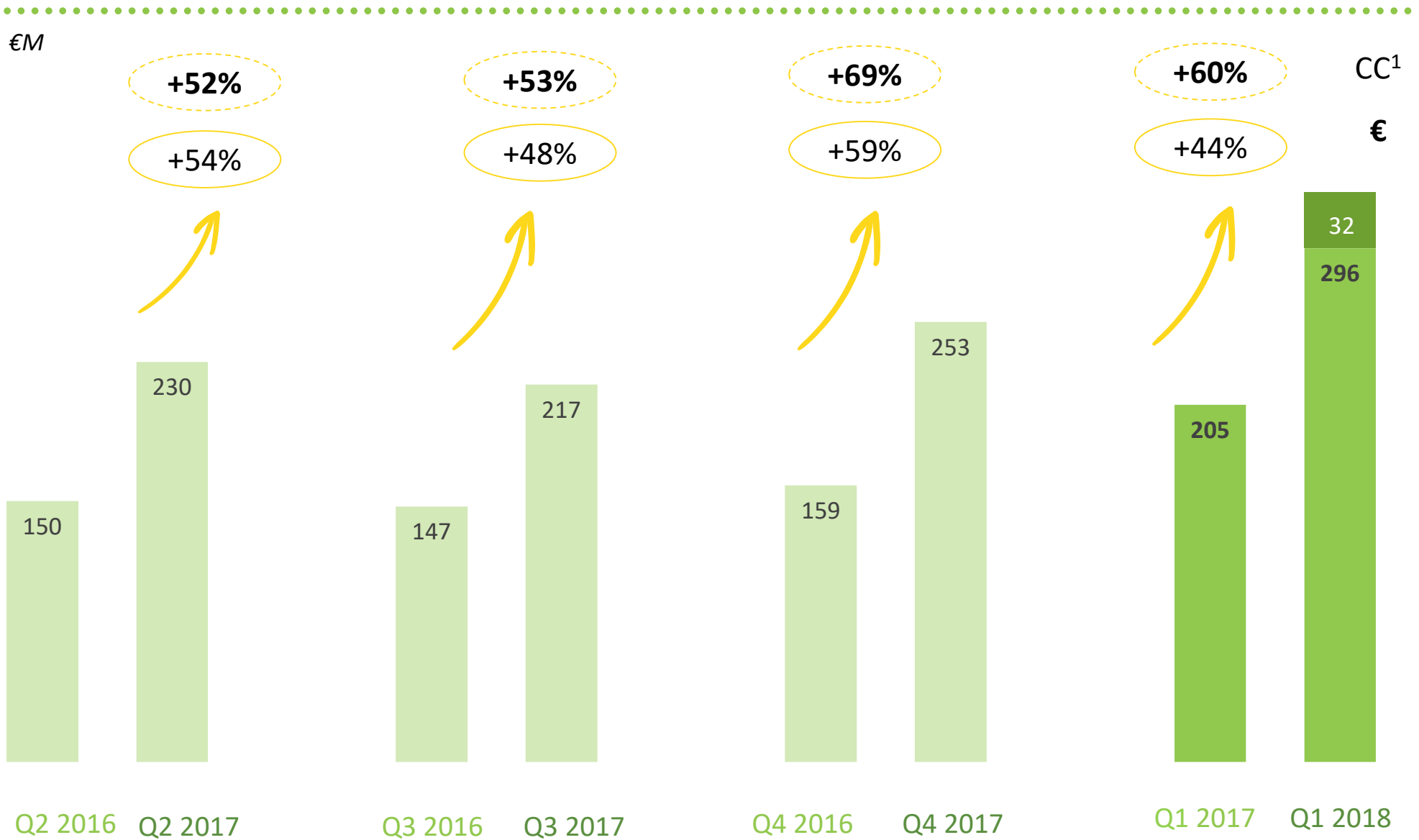
M



1. Active customers refers to the number of uniquely identified customers who have received at least one box within the last three months (including first-time customers, customers who received a free or discounted box and customers who ordered during the relevant period but cancelled their subscription before period end)



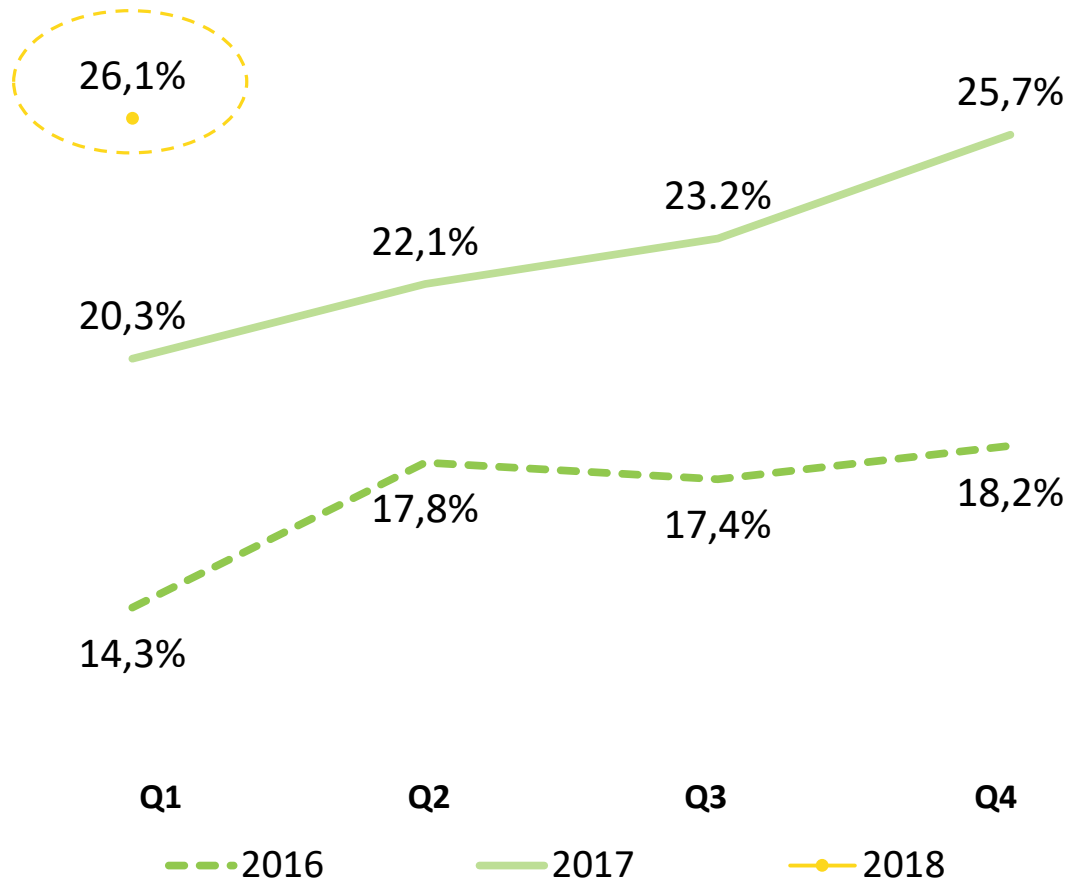
# Strong outperformance across both segments yields 60% revenue growth in Q1 (in constant currency)



1. Based on constant currency



## Continued strong year-on-year margin expansion

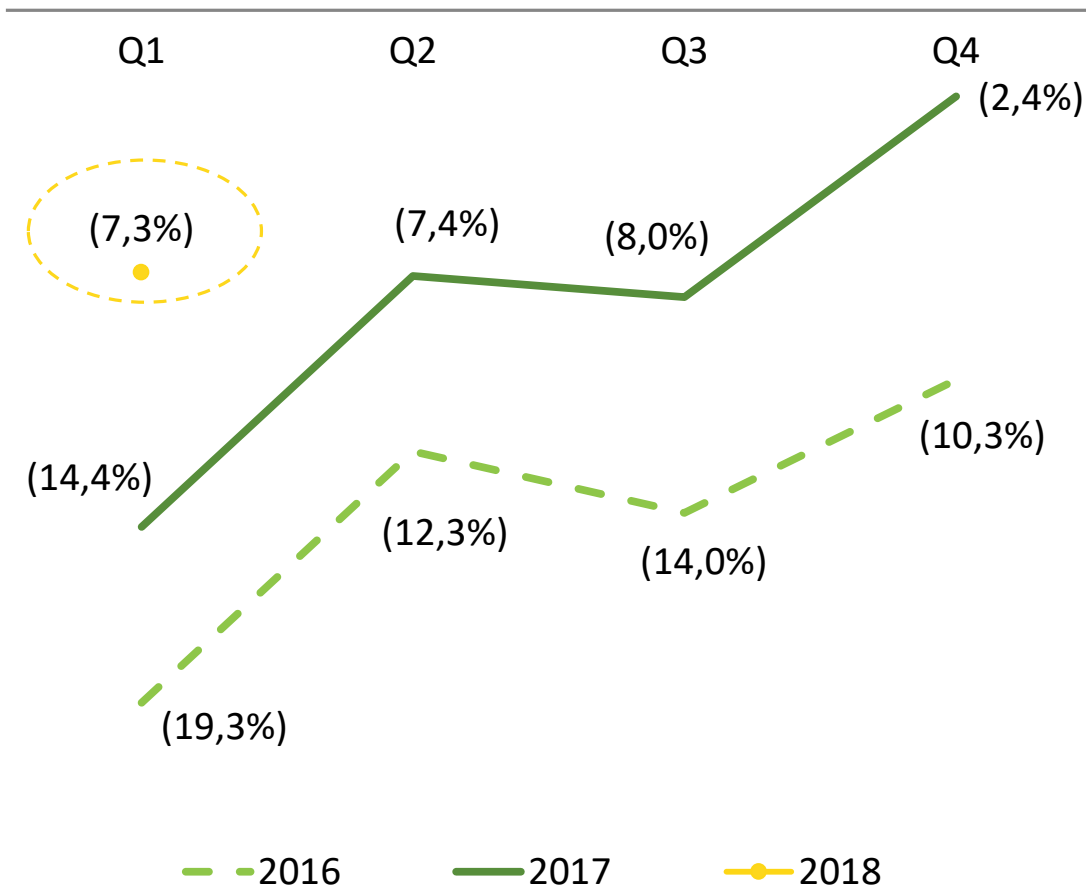


- Highest contribution margin<sup>1</sup> ever
- 5.8% percentage points expansion year-on-year in Q1
  - 3.1% points from procurement efficiencies
  - 2.7% points from fulfilment efficiencies and better fixed cost utilization

1. Contribution margin is defined as revenue less cost of goods sold and fulfilment expenses, excluding share-based compensation expenses; contribution margin is shown as % of revenue



## AEBITDA<sup>1</sup> margin up by 7.1% points year-on-year



- (7.3)% AEBITDA margin in Q1, 7.1 percentage points better than in Q1 2017
- Q1 seasonally most important quarter for new customer acquisition and therefore relatively higher share of marketing expenses compared to other quarters
- Target to achieve AEBITDA break even in Q4 2018 (before impact of Green Chef)

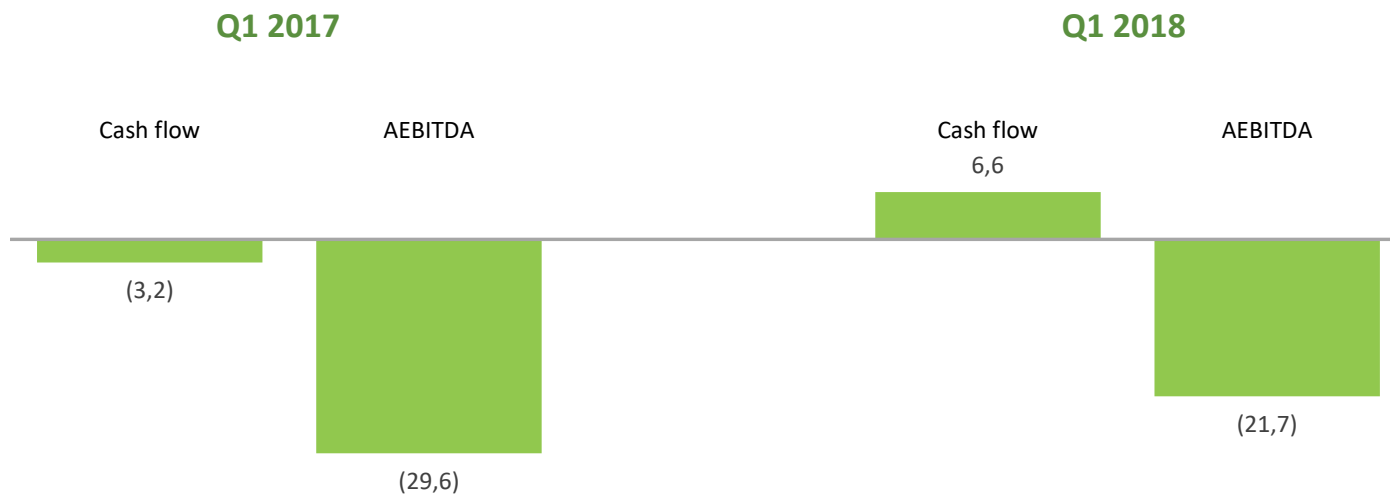
1. AEBITDA is calculated by adjusting EBITDA for special items and share-based compensation expenses; AEBITDA margin is defined as % of revenue





# First quarter ever in the company's history with positive operating cash flow

- Cash flow from operating activities of €6.6m in Q1 2018
- Continued benefit from negative net working capital: NWC in Q1 2018 of €(87)m vs €(57)m in Q1 2017
- Strong balance sheet: €331m cash position as of 31 Mar 2018, after having paid for Green Chef acquisition + undrawn revolver loan of €30m





## Based on stellar start to the year, we increase our revenue outlook for the full year 2018

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-  Organic<sup>1</sup> revenue growth in 2018 for the group of **c. 30% – 35% on a constant currency basis**, up from 25% - 30% as previously indicated

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  -  Green Chef expected to contribute c. US\$15m per quarter in 2018, from April 2018 onwards

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  -  Contribution margin above 25%

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  -  AEBITDA breakeven in Q4 2018
    - Before impact of Green Chef
-



**Vietnamese Beef**  
3.67 / 4.00 Stars

# APPENDIX

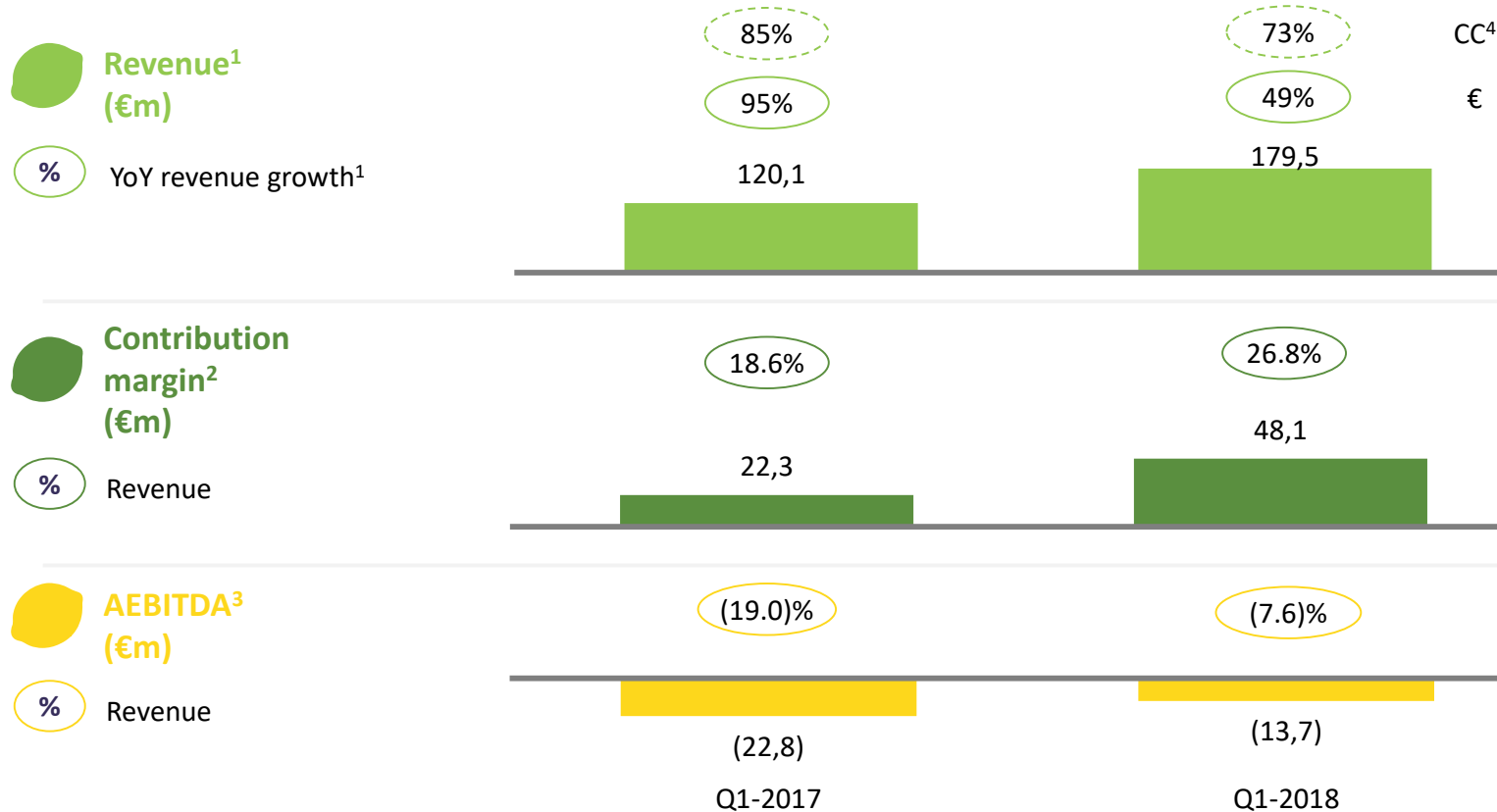




# US: first quarter as market leader; year-on-year revenue growth of 73% (in constant currency)

## OPERATIONAL AND FINANCIAL KPIs

	Q1 17	Q1 18
Active Customers (m)	0.7	1.2
Average Order Rate	3.1	3.2
Average Order Value (€)	53.5	46.0
Average Order Value constant currency (€)	53.5	53.1



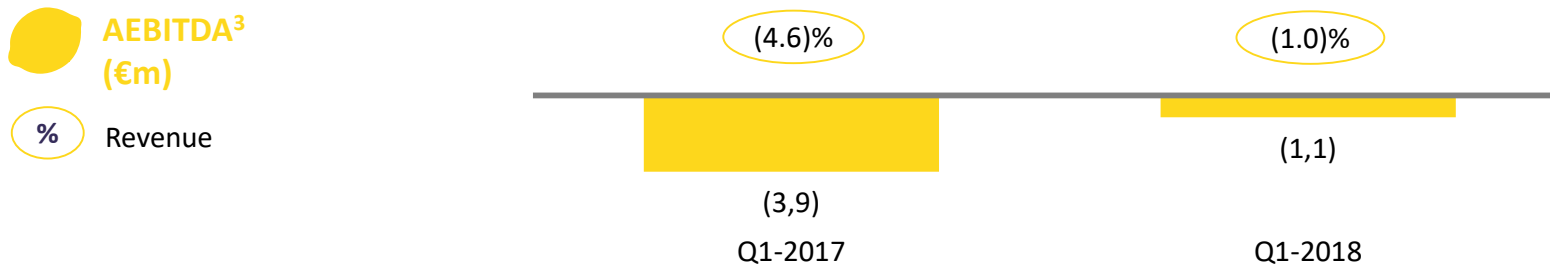
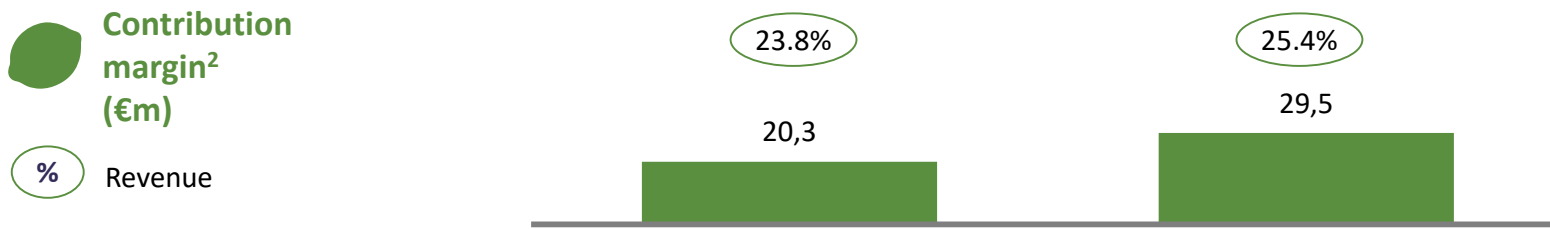
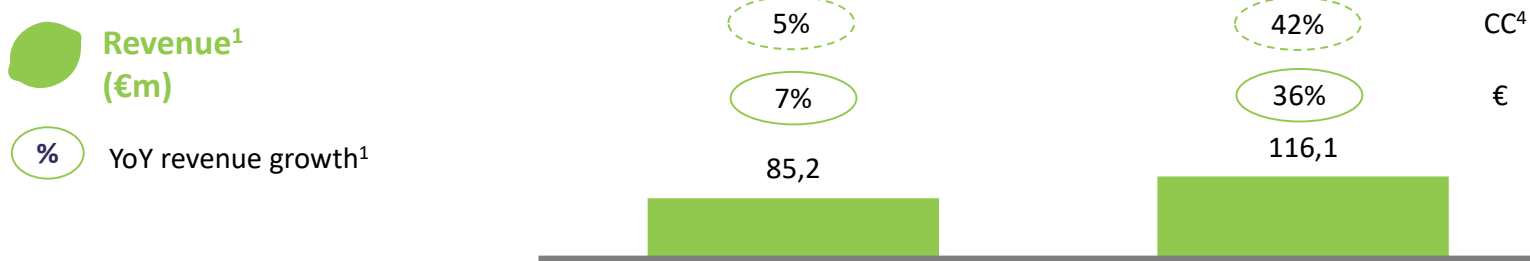
1. Revenue post promotional discounts, customer credits, refunds and excluding VAT; YoY stands for year on year and compares the respective quarter with the same quarter of the previous year  
 2. Contribution margin is defined as revenue less cost of goods sold and fulfilment expenses, excluding share-based 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: accelerating topline growth to 42% Y-o-Y (in constant currency)

## OPERATIONAL AND FINANCIAL KPIs

	Q1 17	Q1 18
Active Customers (m)	0.4	0.7
Average Order Rate	4.4	4.0
Average Order Value (€)	43.5	42.9
Average Order Value constant currency (€)	43.5	44.7



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



# Profit & loss statement

(€m)

	Q1 2017	Q1 2018
<b>Revenue</b>	<b>205.3</b>	<b>295.6</b>
<i>% YoY growth</i>	43%	44%
Cost of goods sold <sup>1</sup>	(87.1)	(116.1)
Gross profit	118.2	179.5
<i>Margin (% of revenue)</i>	58%	61%
Fulfilment expenses <sup>1</sup>	(76.9)	(102.7)
Marketing expenses <sup>1</sup>	(64.6)	(84.0)
G&A <sup>1</sup>	(9.3)	(18.9)
Other operating income & expenses	(0.1)	(1.8)
EBIT	(32.7)	(27.9)
<i>Margin (% of revenue)</i>	(16)%	(9)%
Financial result	(1.3)	(1.1)
EBT	(34.0)	(29.0)
Income tax (expense) benefit	-	(0.8)
<b>Net income / (loss)</b>	<b>(34.0)</b>	<b>(29.8)</b>

## Reconciliation starting at EBIT

EBIT	(32.7)	(27.9)
<i>D&amp;A</i>	1.9	2.5
EBITDA	(30.8)	(25.4)
<i>SBC</i>	1.1	3.5
<i>Special Items</i>	0.1	0.2
<b>AEBITDA<sup>2</sup></b>	<b>(29.6)</b>	<b>(21.7)</b>
<i>Margin (% of revenue)</i>	(14.4)%	(7.3)%

1. Including share-based compensation expenses

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





## Balance sheet statement

(€m)

	FY 2017	Q1 2018
<b>Assets</b>		
Non - current Assets	66.1	77.8
Current Assets*	386.8	379.7
*of which cash	339.9	330.9
<b>Total assets</b>	<b>452.9</b>	<b>457.5</b>
<b>Equity and liabilities</b>		
Equity	303.3	276.7
Non - current liabilities	41.6	41.8
Current liabilities	108.0	139.0
<b>Total equity and liabilities</b>	<b>452.9</b>	<b>457.5</b>

	Q1 2017	Q1 2018
Cash flow from operating activities	(3.2)	6.6
AEBITDA	(29.6)	(21.7)



