



**HELLO
FRESH**

Q1 2021 RESULTS
May 4th, 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



Q1 Highlights



Very strong year-on-year and sequential growth in customers across both segments to 7.3m



Continued high order rates



Constant currency revenue growth of 116% to €1.44bn



€159m AEBITDA, a margin of 11%



Capacity expansion fully on track with ramp up of 2 new fulfillment centers in the US and 2 in International in Q1



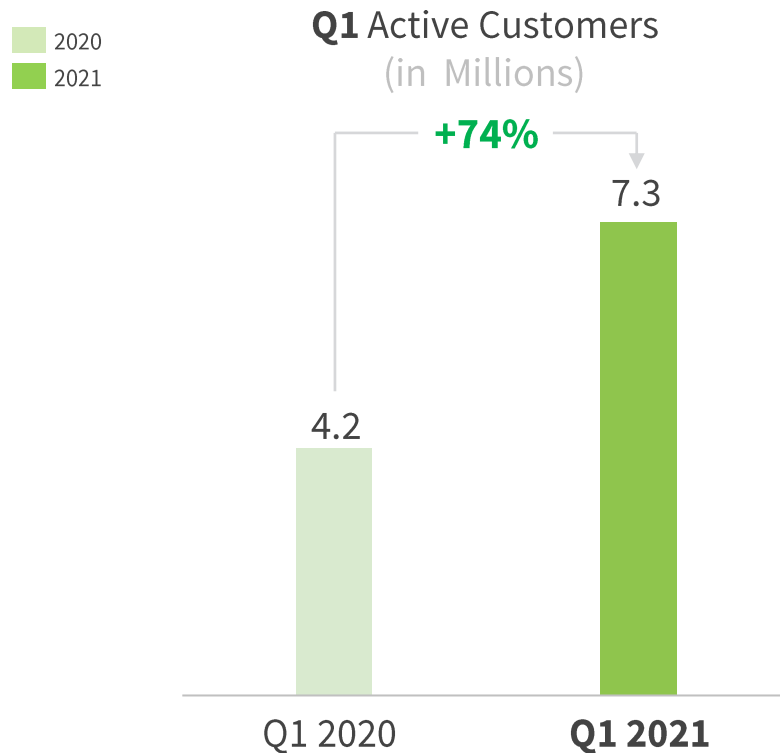
Recent US ready-to-eat acquisition Factor already contributing well to Group's success



2021 outlook for const. currency growth increased to 35 - 45%

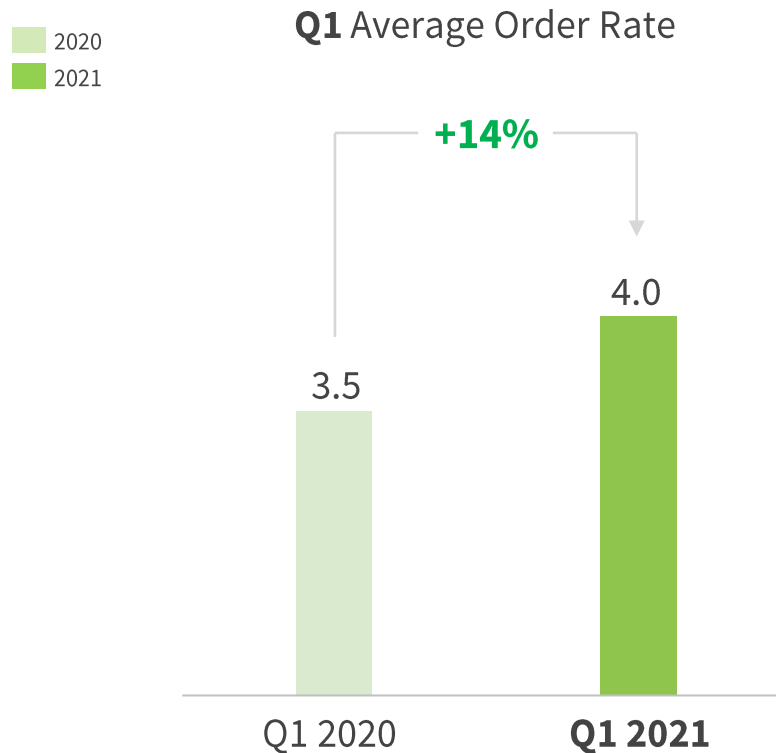
Very strong year-on-year and sequential growth in customers across both segments to 7.3m

- As we consistently expand our production capacity across both segments, we could capitalize in Q1 on
 - consistently high demand from new customers
 - favorable seasonality
- Strong sequential growth equally split among both segments
- Great basis to continue driving robust year-on-year revenue growth over the coming quarters



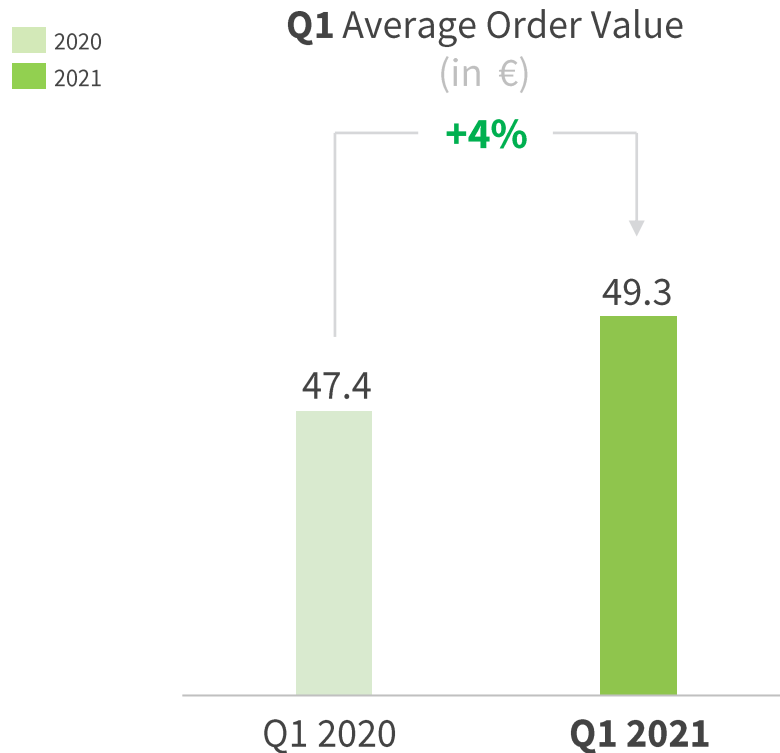
Order Rates continue to trend at high levels

- Average orders per customer per quarter in both segments
 - at similar levels as over the last 3 quarters
 - meaningfully above pre-pandemic levels



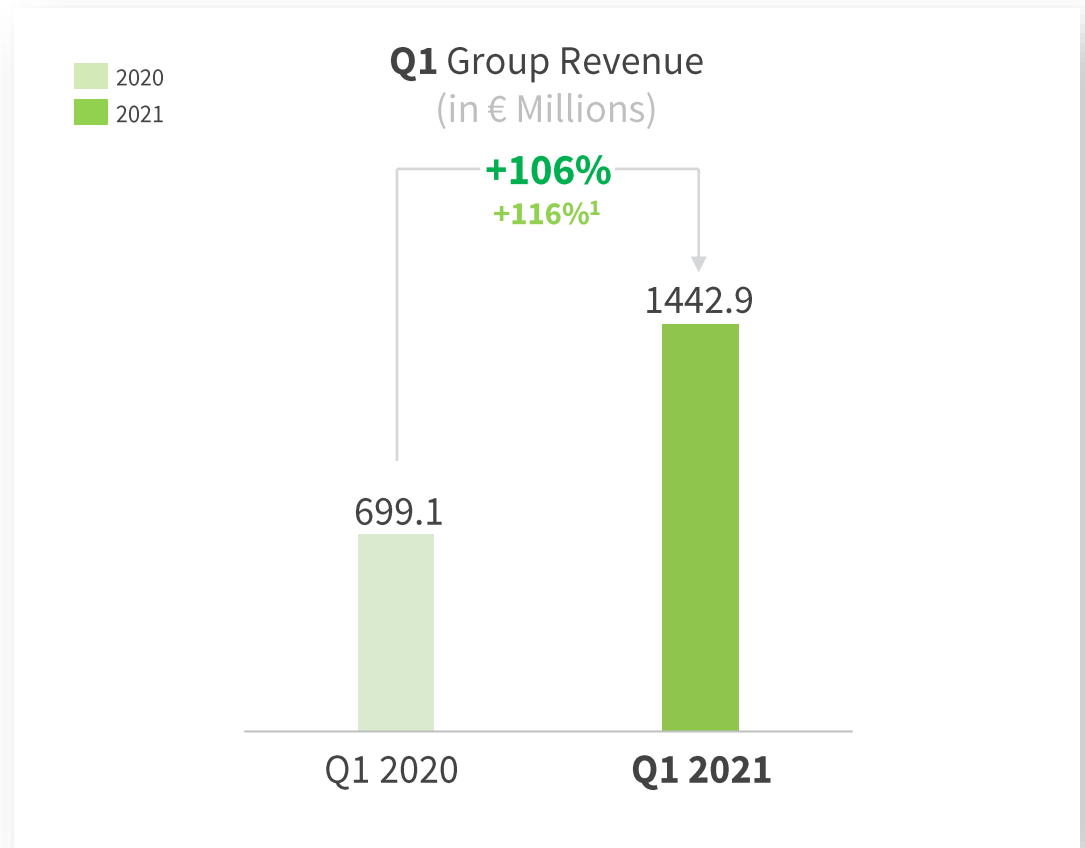
Average Order Value maintained above pre-pandemic levels

- Despite very strong new customer acquisitions, which typically include price incentives, AOV up by 4%
- Supported by
 - Continued higher # meals per order
 - Ongoing expansion of add-on offerings
 - Strong growth in US ready-to-eat



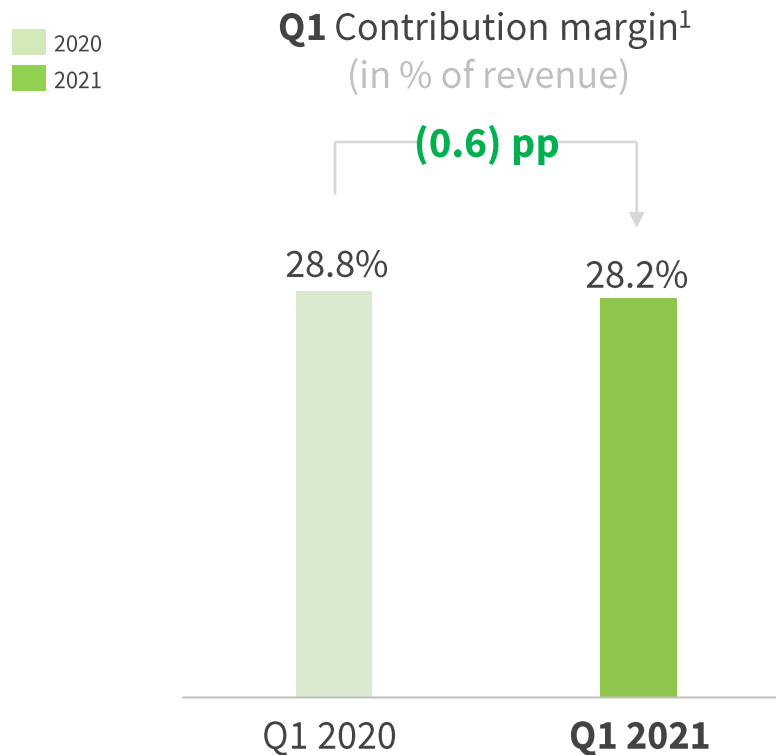
Constant currency revenue growth of 116% to €1.44bn

- > 100% cc revenue growth across both segments
- Key driver is continued strong customer growth, supported by ongoing high order rates and AOV



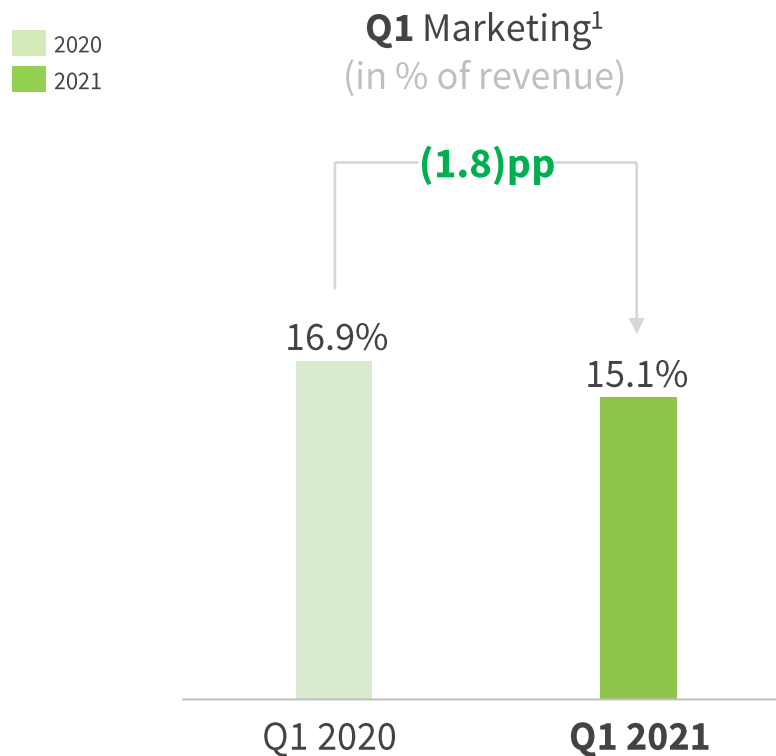
Q1 Contribution Margin down 0.6pp year-on-year

- Continued efficiencies in procurement
- However, somewhat offset by higher fulfilment expenses due to
 - Ramp-up of multiple fulfilment centers during the quarter
 - Snowstorm/ weather disruptions in February
- Strong new customer acquisitions also mean higher overall price incentives, impacting margins



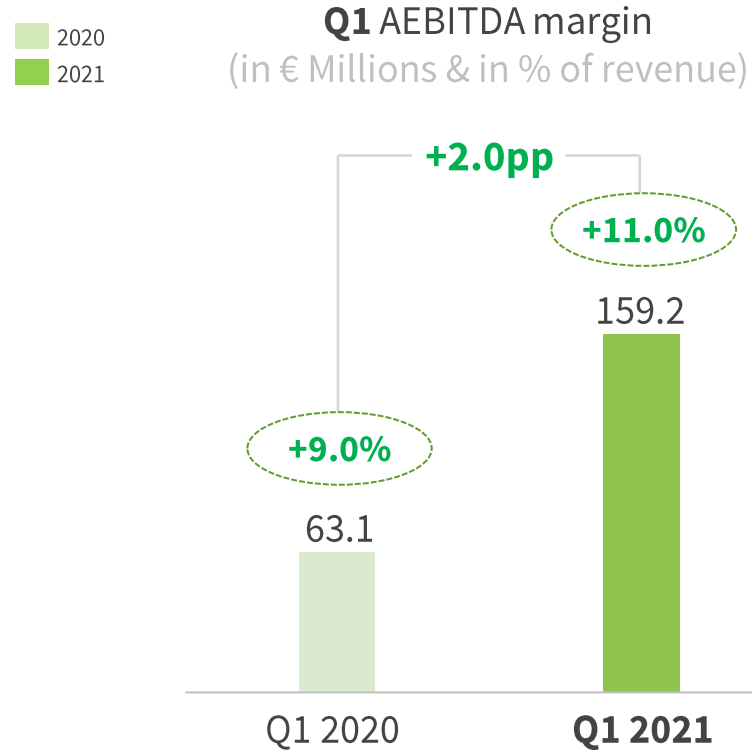
Lower Marketing as % of revenue, despite very strong customer growth

- Continued attractive customer acquisition costs
- Combined with our large existing customer base
- Enables us to deliver strong growth in Q1 while maintaining marketing as % of revenue at lower end of guided range

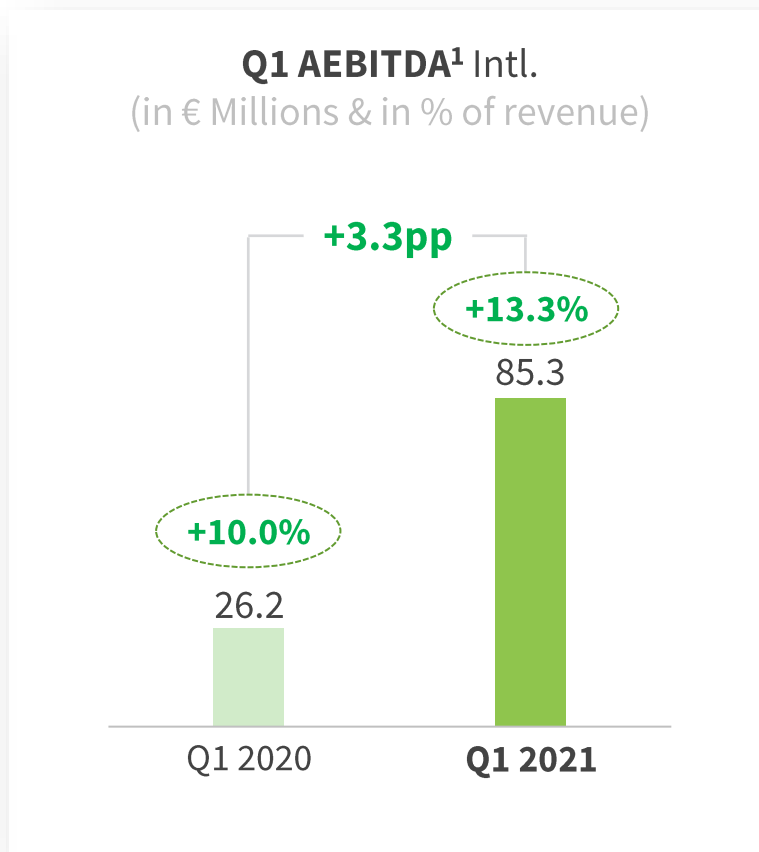
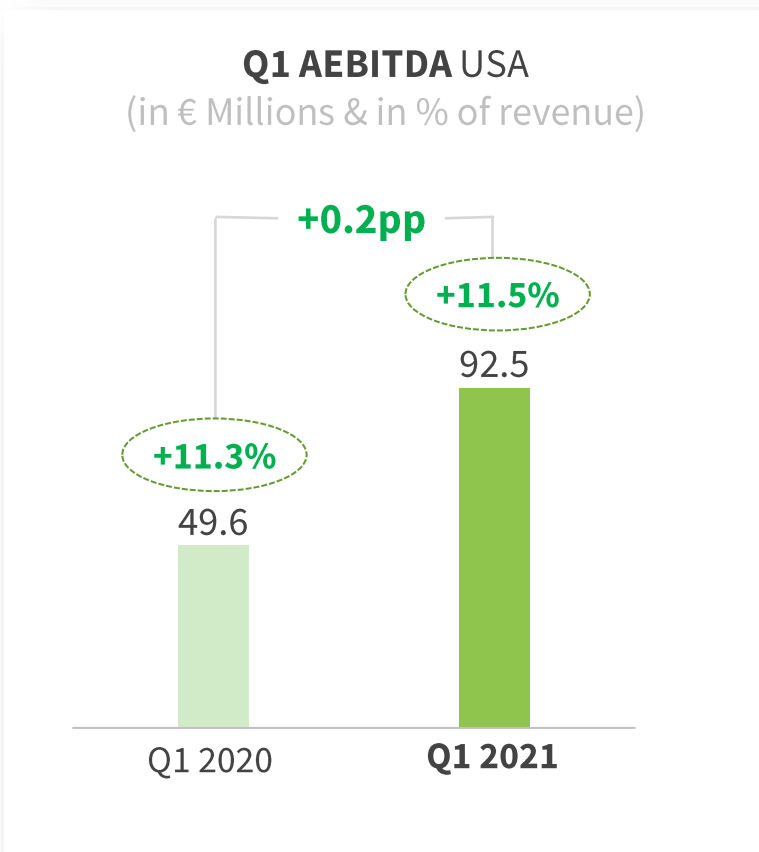
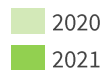


Despite strong investment in growth, AEBITDA margin expansion to 11%

- Both segments with y-o-y margin expansion and AEBITDA margins above 10%
- Investment in capacity expansion, new customer growth and new verticals all absorbed while maintaining industry leading margins

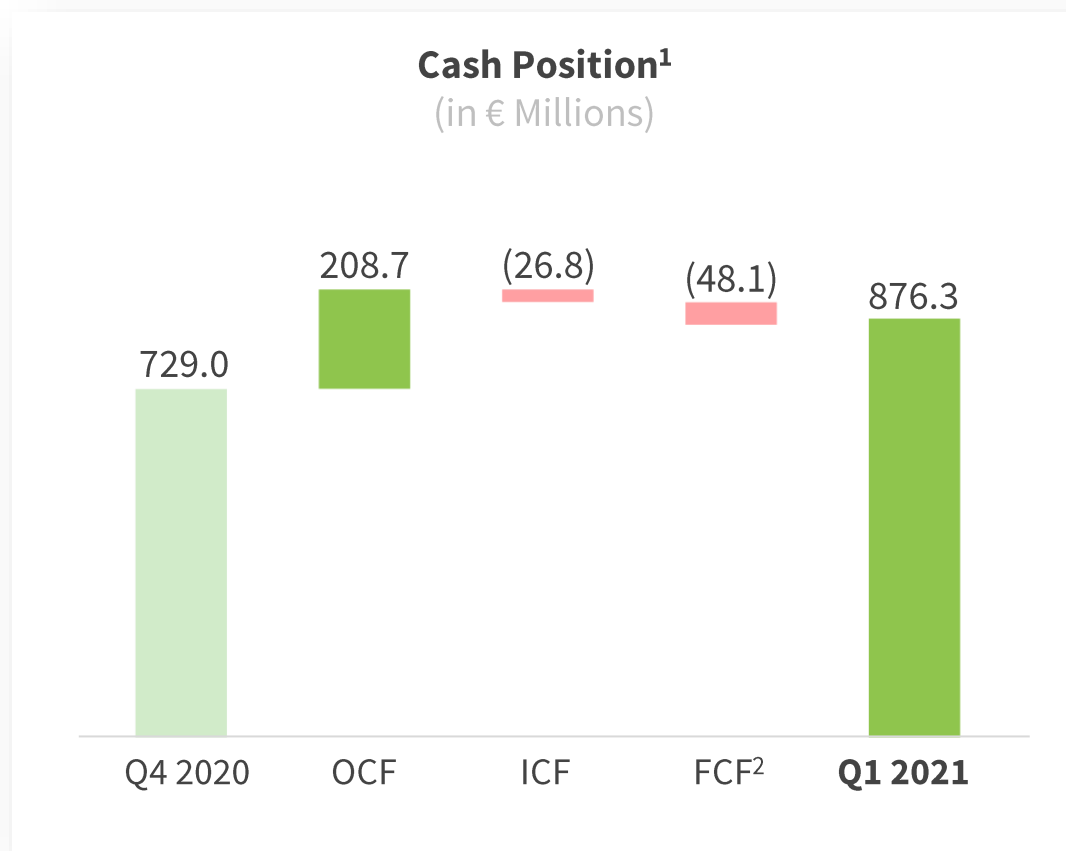


Double digit AEBITDA margin in both segments



Continued strong FCF generation and strong investments in infrastructure

- Operating CF benefiting from strong profitability and growth-driven cash inflow from working capital
- Cash outflow from investments up and expected increasing further over coming months for new fulfilment centers and automation
- Active capital management: Q1 share-based compensation exercises settled in cash instead of shares to avoid dilution
- Strong (and increasing) cash position: €876m at quarter end



Guidance increased to 35 – 45% cc revenue growth on April 15th

Const. Currency
Rev. growth

Guidance
(Dec 2020)

20% - 25%

Updated Guidance
(April 2021)

35% - 45%

AEBITDA
margin

9% - 12%

10% - 12%



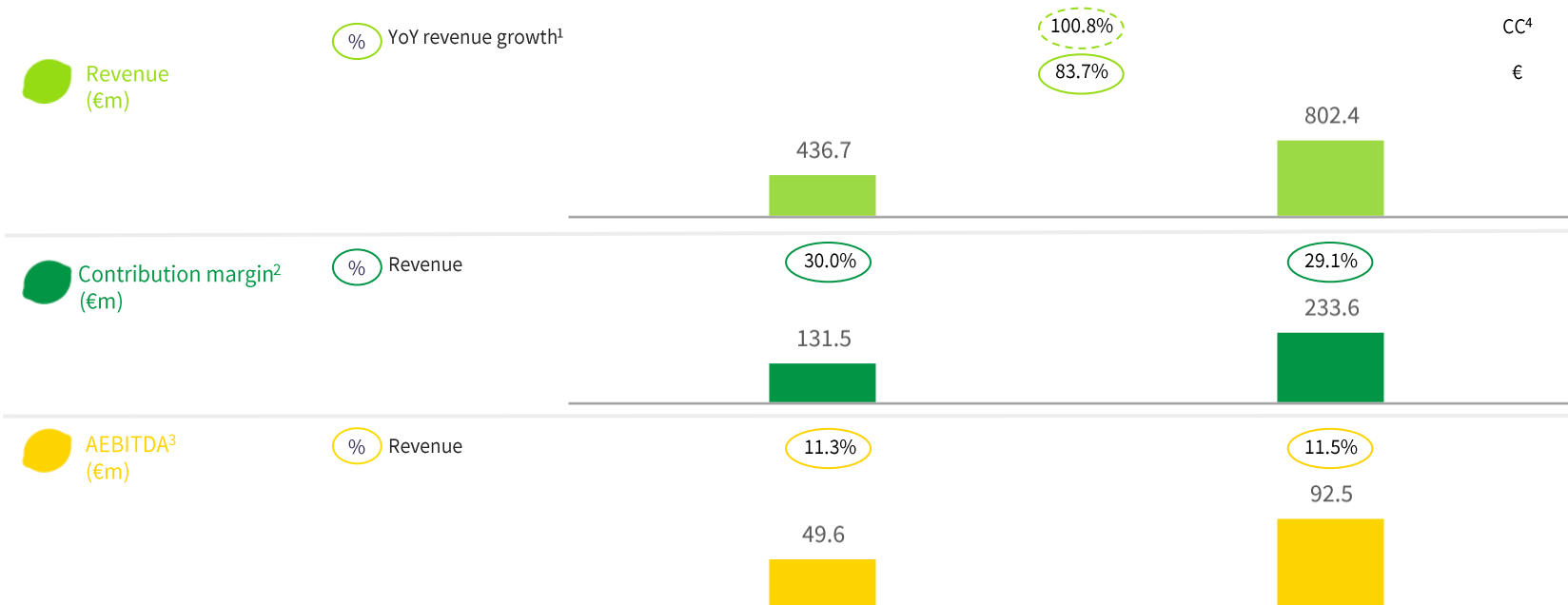


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Appendix



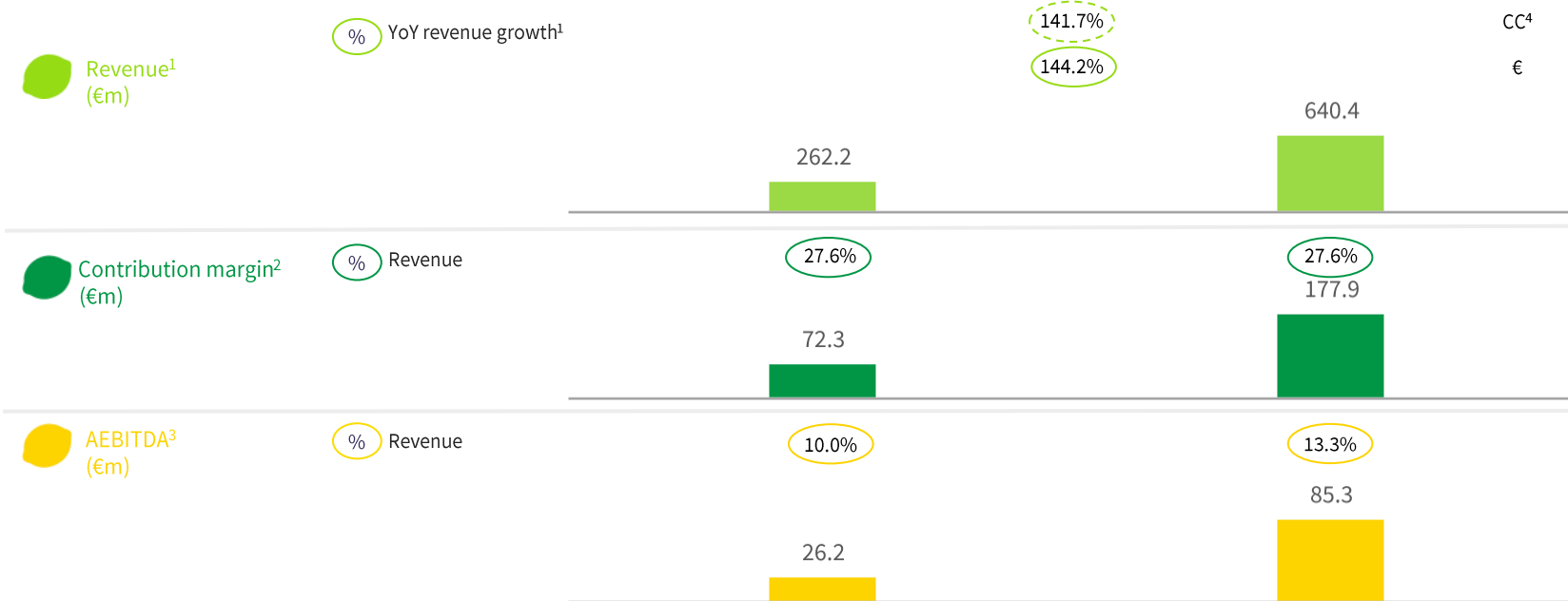
USA: Operational and Financial KPIs

	Q1 20	Q1 21
Active Customers (m)	2.64	3.69
Average Order Rate	3.4	4.1
Average Order Value (€)	48.7	53.1
Average Order Value constant currency (€)	48.7	58



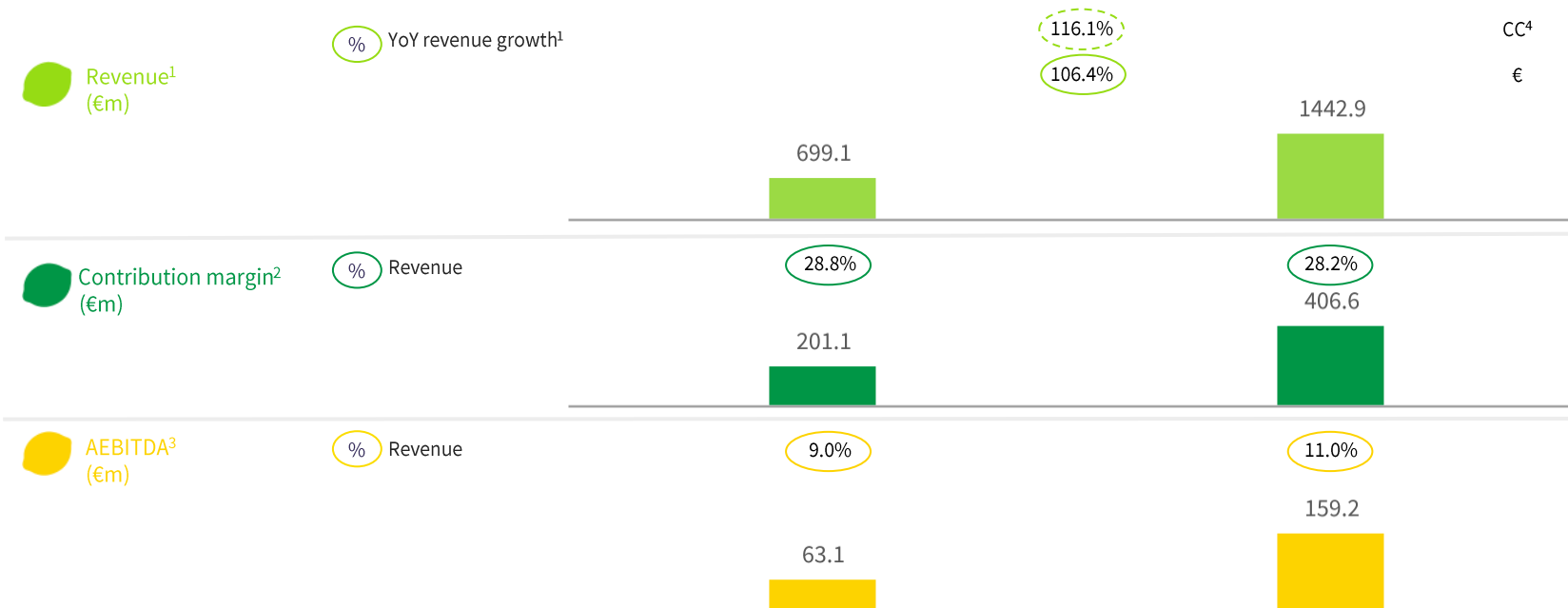
International: Operational and Financial KPIs

	Q1 20	Q1 21
Active Customers (m)	1.54	3.59
Average Order Rate	3.8	4.0
Average Order Value (€)	45.3	45.2
Average Order Value constant currency (€)	45.3	44.7



Group: Operational and Financial KPIs

	Q1 20	Q1 21
Active Customers (m)	4.18	7.28
Average Order Rate	3.5	4.0
Average Order Value (€)	47.4	49.3
Average Order Value constant currency (€)	47.4	51.6



Profit and Loss Statement

	3 months ended		Change %
	31-Mar-21	31-Mar-20	YoY
Revenue	1,442.9	699.1	106.4%
Procurement Expense	(487.3)	(240.6)	(102.5)%
Fulfilment Expense	(553.1)	(258.3)	(114.1)%
Contribution Margin	402.6	200.2	101.1%
<i>% of Revenue</i>	27.9%	28.6%	(0.7)pp
Marketing Expense	(218.0)	(118.6)	(83.8)%
G&A, other income and expenses	(50.7)	(34.9)	(45.3)%
EBIT	133.9	46.6	187.3%
<i>% of Revenue</i>	9.3%	6.7%	2.6pp
Financial Result	4.8	(5.1)	194.1%
EBT	138.7	41.5	234.4%
Income Tax (Expense) / Benefit	(37.1)	(1.8)	nm
Net Income / (Loss)	101.6	39.7	155.9%

Reconciliation starting at EBIT			
EBIT	133.9	46.6	187.3%
D&A	15.6	10.6	(47.2)%
EBITDA	149.5	57.2	161.4%
<i>% of Revenue</i>	10.4%	8.2%	2.2pp
Special Items	2.5	0.3	(733.3)%
SBC	7.1	5.6	(26.8)%
AEBITDA	159.2	63.1	152.3%
<i>% of Revenue</i>	11.0%	9.0%	2.0pp

Balance Sheet & Cash Flow Statement

In MEUR	As at 31-Mar-21	As at 31-Dec-20
Assets		
Non-current assets	643.7	603.6
Cash and cash equivalents	876.3	729.0
Other current assets	216.5	193.0
Total assets	1,736.5	1,525.6
Equity and liabilities		
Equity	729.8	656.0
Non-current liabilities	357.2	349.8
Current liabilities	649.5	519.8
Total equity and liabilities	1,736.5	1,525.6
In MEUR	2020	FY 2020
Cash and cash equivalents at the beginning of the period	729.0	193.6
Net Cash flows from operating activities	208.7	601.5
Net Cash flows from investing activities	(26.8)	(210.5)
of which M&A	—	(128.3)
Net Cash flows from financing activities	(48.1)	163.4
Effects of exchange rate changes and other changes on cash and cash equivalents	13.5	(19.0)
Cash and cash equivalents at the end of the period	876.3	729.0

Share Count

As of March 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)

173,864,414

173,557,663

Employee incentive plan	Options	RSU	Total
Vested (in mn)	4.71	0.01	4.71
Unvested (in mn)	3.34	0.36	3.70
Outstanding (in mn)	8.05	0.37	8.42
WAEP ¹ (in EUR) Vested	9.92	0.00	9.90
WAEP ¹ (in EUR) Unvested	23.37	0.00	21.10
WAEP¹ (in EUR)	15.50	0.00	14.83

1. Weighted average exercise price

Financial Calendar

Month	Day	Event
May	3	
	4	04.05 – Q1 Results Release
	5	04.05 – Morgan Stanley: DACH Roadshow
	6	05.05 – BNP Paribas: UK Roadshow
	7	06.05 – Kepley Cheuvreux: France Roadshow
May	10	
	11	
	12	
	13	
	14	
May	17	18.05 – Berenberg Conference USA
	18	
	19	19.05 – Morgan Stanley: Virtual Internet Field Trip with Dominik Richter (CEO)
	20	
	21	
May	24	
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May	31	
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June	7	
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June	14	14.06 - Barclays European Internet & Emerging Tech Conference
	15	
	16	16.06 – db Access Conference
	17	
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June	21	
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June	28	
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