



**HELLO  
FRESH**

# Quarterly Statement Q1 2021

## HelloFresh at a Glance

| Key Figures   | 3 months ended<br>31-Mar-21 | 3 months ended<br>31-Mar-20 | YoY    |
|---|-----------------------------|-----------------------------|--------|
| <b>Key Performance Indicators</b>                         |                             |                             |        |
| <b>Group</b>  |                             |                             |        |
| Active customers (in millions)                            | 7.28                        | 4.18                        | 74.2%  |
| Number of orders (in millions)                            | 29.28                       | 14.74                       | 98.6%  |
| Orders per customer                                       | 4.0                         | 3.5                         | 14.3%  |
| Meals (in millions)                                       | 239.1                       | 111.3                       | 114.8% |
| Average order value (EUR) (Exc. Retail)                   | 49.3                        | 47.4                        | 4.0%   |
| Average order value constant currency (EUR) (Exc. Retail) | 51.6                        | 47.4                        | 8.9%   |
| <b>USA</b>  |                             |                             |        |
| Active customers (in millions)                            | 3.69                        | 2.64                        | 39.8%  |
| Number of orders (in millions)                            | 15.10                       | 8.95                        | 68.7%  |
| Orders per customer                                       | 4.1                         | 3.4                         | 20.6%  |
| Meals (in millions)                                       | 113.9                       | 61.3                        | 85.8%  |
| Average order value (EUR) (Exc. Retail)                   | 53.1                        | 48.7                        | 9.0%   |
| Average order value constant currency (EUR) (Exc. Retail) | 58.0                        | 48.7                        | 19.1%  |
| <b>International</b>                                      |                             |                             |        |
| Active customers (in millions)                            | 3.59                        | 1.54                        | 133.1% |
| Number of orders (in millions)                            | 14.20                       | 5.79                        | 145.3% |
| Orders per customer                                       | 4.0                         | 3.8                         | 5.3%   |
| Meals (in millions)                                       | 125.1                       | 50.0                        | 150.2% |
| Average order value (EUR) (Exc. Retail)                   | 45.2                        | 45.3                        | (0.2%) |
| Average order value constant currency (EUR) (Exc. Retail) | 44.7                        | 45.3                        | (1.3%) |

| Key Figures                                   | 3 months ended<br>31-Mar-21 | 3 months ended<br>31-Mar-20 | YoY     |
|---|-----------------------------|-----------------------------|---------|
| <b>Results of operations</b>                  |                             |                             |         |
| <b>Group</b>                                  |                             |                             |         |
| Revenue (in MEUR)                             | 1,442.9                     | 699.1                       | 106.4%  |
| Revenue constant currency (in MEUR)           | 1,510.6                     | 699.1                       | 116.1%  |
| Contribution margin (in MEUR)*                | 406.6                       | 201.1                       | 102.2%  |
| Contribution margin (in % of Revenue)*        | 28.2%                       | 28.8%                       | (0.6pp) |
| AEBITDA (in MEUR)                             | 159.2                       | 63.1                        | 152.3%  |
| AEBITDA (in % of Revenue)                     | 11.0%                       | 9.0%                        | 2.0 pp  |
| <b>USA</b>                                    |                             |                             |         |
| Revenue (in MEUR)                             | 802.4                       | 436.7                       | 83.7%   |
| Revenue constant currency (in MEUR)           | 876.9                       | 436.7                       | 100.8%  |
| Contribution margin (in MEUR)*                | 233.6                       | 131.5                       | 77.6%   |
| Contribution margin (in % of Revenue)*        | 29.1%                       | 30.0%                       | (0.9pp) |
| AEBITDA (in MEUR)                             | 92.5                        | 49.6                        | 86.5%   |
| AEBITDA (in % of Revenue)                     | 11.5%                       | 11.3%                       | 0.2 pp  |
| <b>International</b>                          |                             |                             |         |
| Revenue (in MEUR)                             | 640.4                       | 262.2                       | 144.2%  |
| Revenue constant currency (in MEUR)           | 633.7                       | 262.2                       | 141.7%  |
| Contribution margin (in MEUR)*                | 177.9                       | 72.3                        | 146.1%  |
| Contribution margin (in % of Revenue)*        | 27.6%                       | 27.6%                       | —       |
| AEBITDA (in MEUR)                             | 85.3                        | 26.2                        | 225.6%  |
| AEBITDA (in % of Revenue)                     | 13.3%                       | 10.0%                       | 3.3 pp  |
| <b>Group Financial Position</b>               |                             |                             |         |
| Net working capital (in MEUR)                 | (319.3)                     | (153.4)                     |         |
| Cash flow from operating activities (in MEUR) | 208.7                       | 132.5                       |         |
| Cash and cash equivalents (in MEUR)           | 876.3                       | 299.8                       |         |
| Free cash flow (in MEUR)                      | 171.9                       | 111.3                       |         |

\*Net of share-based compensation expenses

## HelloFresh strong Performance in Q1 across over both segments:

- Active number of customers reached 7.28m, driven by strong year-on-year and sequential increases across both segments
- Continued high average order rate of 4.0
- Significant increase in revenue, up by 106.4%, reaching MEUR 1,442.9
- AEBITDA margin up year-on-year by 2.0 pp to 11.0%
- Both segments delivered a strong quarter of positive AEBITDA margin: International with 13.3% and US with 11.5% of revenue
- Capacity expansion fully on track with ramp up of 2 new fulfilment centers in the US and 2 in International in Q1
- Continued strong Free Cash Flow generation with MEUR 171.9 in Q1 2021
- Cash on balance sheet of MEUR 876.3 at quarter end
- Recent US ready-to-eat acquisition Factor already contributing well to Group's success
- 2021 outlook for constant currency growth increased to 35 - 45% and AEBITDA margin outlook narrowed to 10 - 12%

## Financial Performance of the Group

## Consolidated income statement for the first quarter 2021 ended 31 March

| In MEUR  | 3 months ended |           |          |
|--|----------------|-----------|----------|
|  | 31-Mar-21      | 31-Mar-20 | YoY      |
| Revenue  | 1,442.9        | 699.1     | 106.4%   |
| Procurement Expenses   | (487.3)        | (240.6)   | (102.5%) |
| % of revenue   | (33.8%)        | (34.4%)   | 0.6 pp   |
| Fulfilment expenses  | (553.1)        | (258.3)   | (114.1%) |
| % of revenue   | (38.3%)        | (37.0%)   | (1.3pp)  |
| Contribution margin  | 402.6          | 200.2     | 101.1%   |
| Contribution margin (excl. SBC)  | 406.6          | 201.1     | 102.2%   |
| % of revenue   | 28.2%          | 28.8%     | (0.6pp)  |
| Marketing expenses   | (218.0)        | (118.6)   | (83.8%)  |
| % of revenue   | (15.1%)        | (17.0%)   | 1.9 pp   |
| Marketing expenses (excl. SBC)   | (217.8)        | (118.0)   | (84.6%)  |
| % of revenue   | (15.1%)        | (16.9%)   | 1.8 pp   |
| General and administrative expenses, other income and expenses             | (50.7)         | (34.9)    | (45.3%)  |
| % of revenue   | (3.5%)         | (5.0%)    | 1.5 pp   |
| General and administrative expenses, other income and expenses (excl. SBC) | (47.7)         | (30.8)    | (54.9%)  |
| % of revenue   | (3.3%)         | (4.4%)    | 1.1 pp   |
| EBIT   | 133.9          | 46.6      | 187.3%   |
| % of revenue   | 9.3%           | 6.7%      | 2.6 pp   |
| Depreciation and amortization  | 15.6           | 10.6      | (47.2%)  |
| EBITDA   | 149.5          | 57.2      | 161.4%   |
| % of revenue   | 10.4%          | 8.2%      | 2.2 pp   |
| Special items*   | 2.5            | 0.3       | (733.3%) |
| Share-based compensation expenses  | 7.1            | 5.6       | (26.8%)  |
| AEBITDA**  | 159.2          | 63.1      | 152.3%   |
| % of revenue   | 11.0%          | 9.0%      | 2.0 pp   |
| AEBIT**  | 143.6          | 52.6      | 173.0%   |
| % of revenue   | 10.0%          | 7.5%      | 2.5 pp   |

\*Special items consist of share-based compensation expenses and other special items of a nonrecurring nature, which include expenses related to legal and other services incurred in connection with M&A-transactions, one-off costs related to reorganizations and restructurings and prior period related effects. Special items do not adjust for any potential impact that the COVID pandemic may have had on the results of the Group. These remain within normal operating result.

\*\*excluding holding fees

HelloFresh continued to deliver strong growth in revenue in the first quarter 2021 compared to the first quarter 2020 with 106.4% revenue growth on a euro basis and 116.1% on a constant currency basis. As a result, the Group revenue increased from MEUR 699.1 in the first quarter 2020 to MEUR 1,442.9 in the first quarter 2021. Revenue growth has been driven by (i) a year-on-year increase in active customers by 74.2%, which reached 7.28m compared to 4.18m in the same period last year, (ii) an increase in average order value due to ordering more meals and add-on products per boxes and (iii) a meaningful increase in average orders per customer, especially in our US-Segment.

Contribution margin, excluding share-based compensation expenses, has decreased as a percentage of revenue in the first quarter 2021 to 28.2% compared to 28.8% in the first quarter 2020. This margin compression is a combination of relatively lower procurement expenses, but higher fulfilment expenses.

Reduction in procurement expenses from 34.4% of revenue to 33.8% in Q1 2021 is a result of more favorable supplier terms achieved through higher volumes and continued optimization of our menu planning. Fulfilment expenses increased to 38.3% of revenue in the first quarter of 2021 to 37.0% in 2020. This is primarily driven by the ramp-up of multiple new fulfilment centers during the quarter and adverse weather effects in February in our US operations.

Despite very substantial growth in customers, HelloFresh has been able to reduce its marketing expenses as percentage of revenue, excluding share-based compensation expenses, by 1.9 pp to 15.1% in this period compared to 17.0 % in the previous year's period. This development is overall the result of continued attractive customer acquisition costs and the mix of marketing activities between paid initiatives and price incentives.

General and administrative expenses, including share-based compensation and other operating income and expenses, have grown less than revenue and therefore shrunk from 5.0 % in terms of revenue in Q1 2020 to 3.5% in the first quarter 2021. In absolute terms it increased from MEUR 34.9 in first quarter 2020 to MEUR 50.7 in the first quarter 2021.

Reported EBIT increased to MEUR 133.9 in Q1 2021, a positive margin of 9.3% compared to a positive margin in Q1 2020 of 6.7%. This is a result of the factors described above.

AEBIT increased to MEUR 143.6, a positive margin of 10.0%, compared to a positive margin in the first quarter of 2020 of 7.5%.

AEBITDA increased to MEUR 159.2, a positive margin of 11.0%, compared to a positive margin in the first quarter of 2020 of 9.0%.

## Financial Performance of US Segment

| In MEUR  | 3 months ended |           |          |
|--|----------------|-----------|----------|
|  | 31-Mar-21      | 31-Mar-20 | YoY      |
| Revenue (total)  | 804.0          | 438.4     | 83.4%    |
| Revenue (external)   | 802.4          | 436.7     | 83.7%    |
| Procurement Expenses   | (234.1)        | (133.7)   | (75.1%)  |
| % of revenue   | (29.1%)        | (30.5%)   | 1.4 pp   |
| Fulfilment expenses  | (338.6)        | (173.9)   | (94.7%)  |
| % of revenue   | (42.1%)        | (39.7%)   | (2.4pp)  |
| Contribution margin  | 231.3          | 130.8     | 76.8%    |
| Contribution margin (excl. SBC)  | 233.6          | 131.5     | 77.6%    |
| % of revenue   | 29.1%          | 30.0%     | (0.9pp)  |
| Marketing expenses   | (131.8)        | (76.1)    | (73.2%)  |
| % of revenue   | (16.4%)        | (17.4%)   | 1.0 pp   |
| Marketing expenses (excl. SBC)   | (131.6)        | (75.8)    | (73.6%)  |
| % of revenue   | (16.4%)        | (17.3%)   | 0.9 pp   |
| General and administrative expenses, other income and expenses             | (70.2)         | (11.2)    | (526.8%) |
| % of revenue   | (8.7%)         | (2.6%)    | (6.1pp)  |
| Thereof Holding fee  | (52.0)         | —         | —        |
| General and administrative expenses, other income and expenses (excl. SBC) | (17.5)         | (10.1)    | (73.3%)  |
| % of revenue   | (2.2%)         | (2.3%)    | 0.1 pp   |
| EBIT   | 29.3           | 43.5      | (32.6%)  |
| % of revenue   | 3.6%           | 9.9%      | (6.3pp)  |
| EBIT (excluding holding fee)   | 81.2           | 43.5      | 86.7%    |
| Depreciation and amortization  | 5.9            | 4.0       | (47.5%)  |
| EBITDA (excluding holding fee)   | 87.2           | 47.5      | 83.6%    |
| % of revenue   | 10.8 %         | 10.8 %    | —        |
| Special items*   | 2.0            | —         | —        |
| Share-based compensation expenses  | 3.3            | 2.1       | (57.1%)  |
| AEBITDA**  | 92.5           | 49.6      | 86.5%    |
| % of revenue   | 11.5%          | 11.3%     | 0.2 pp   |
| AEBIT**  | 86.5           | 45.6      | 89.7%    |
| % of revenue   | 10.8%          | 10.4%     | 0.4 pp   |

\*Special items do not adjust for any potential impact that the COVID pandemic may have had on the results of the Group. These remain within normal operating result..

\*\*excluding holding fees

Revenue of our US Segment increased by 83.7 % from MEUR 436.7 in the first quarter 2020 to MEUR 802.4 in the first quarter 2021. On a constant currency basis, this represents a 100.8% growth rate, driven by (i) growth in active customers by 39.8% from 2.64m in the first quarter 2020 to 3.69m in the first quarter 2021, (ii) an increase in average order rate of 20.6%, (iii) an increase in average order value in constant currency by 19.1%, all compared to the first quarter 2020 and (iv) the first time recognition of Factor75 Inc. in Q1 2021. Total meals delivered by HelloFresh in the first quarter of 2021 increased by 85.8%, from 61.3m in first quarter of 2020 to 113.9m.

Contribution margin as a percentage of revenue, excluding share-based compensation expenses, decreased by 0.9 pp to 29.1% of revenue for Q1 2021 compared to 30.0% in the same period 2020, which is driven mainly by the trends described earlier for Group.

Marketing expenses as a percentage of revenue, excluding share-based compensation expenses, have decreased from 17.3 % in first quarter 2020 to 16.4 % in this quarter, resulting in a reduction of 0.9 pp. General and administrative expenses, excluding share-based compensation expenses and holding fee, expressed in terms of revenue slightly decreased by 0.1 pp from 2.3 % in first quarter 2020 to 2.2% in first quarter 2021.

Reported EBIT after deduction of a MEUR 52.0 holding fee paid to Holding decreased to MEUR 29.3 in Q1 2021, a positive margin of 3.6%, compared to a positive margin in the first quarter of 2020 of 9.9%. This is driven mainly by the holding fees, it primarily represents a profit share that Holding is entitled to in the profits of our subsidiaries, based on our transfer pricing system.

AEBIT increased to MEUR 86.5 a positive margin of 10.8%, compared to a margin in the first quarter of 2020 10.4%.

AEBITDA increased to MEUR 92.5 a positive margin of 11.5%, compared to a margin in the first quarter of 2020 11.3%.

## Financial Performance of International Segment

| In MEUR   | 3 months ended |           |          |
|---|----------------|-----------|----------|
|   | 31-Mar-21      | 31-Mar-20 | YoY      |
| <b>Revenue (total)</b>  | 643.5          | 263.0     | 144.7%   |
| <b>Revenue (external)</b>   | 640.4          | 262.2     | 144.2%   |
| <b>Procurement Expenses</b>   | (252.9)        | (106.8)   | (136.8%) |
| <b>% of revenue</b>   | (39.3%)        | (40.6%)   | 1.3 pp   |
| <b>Fulfilment expenses</b>  | (213.4)        | (84.1)    | (153.7%) |
| <b>% of revenue</b>   | (33.2%)        | (32.0%)   | (1.2%)   |
| <b>Contribution margin</b>  | 177.2          | 72.1      | 145.8%   |
| <b>Contribution margin (excl. SBC)</b>  | 177.9          | 72.3      | 146.1%   |
| <b>% of revenue</b>   | 27.6%          | 27.5%     | 0.1 pp   |
| <b>Marketing expenses</b>   | (84.6)         | (40.9)    | (106.8%) |
| <b>% of revenue</b>   | (13.2%)        | (15.6%)   | 2.4pp    |
| <b>Marketing expenses (excl. SBC)</b>   | (84.9)         | (40.8)    | (108.1%) |
| <b>% of revenue</b>   | (13.2%)        | (15.5%)   | 2.3 pp   |
| <b>General and administrative expenses, other income and expenses</b>                             | (59.6)         | (28.0)    | (112.9%) |
| <b>% of revenue</b>   | (9.3%)         | (10.6%)   | 1.3 pp   |
| <b>Thereof Holding fee</b>  | (42.6)         | (16.8)    | (153.6%) |
| <b>General and administrative expenses, other income and expenses (excl. SBC and holding fee)</b> | (16.6)         | (10.9)    | (52.3%)  |
| <b>% of revenue</b>   | (2.6%)         | (4.1%)    | 1.5 pp   |
| <b>EBIT</b>   | 33.0           | 3.3       | 900.0%   |
| <b>% of revenue</b>   | 5.1%           | 1.3%      | 3.8pp    |
| <b>EBIT (excluding holding fee)</b>   | 75.6           | 20.1      | 276.1%   |
| <b>Depreciation and amortization</b>  | 8.4            | 5.3       | (58.5%)  |
| <b>EBITDA (excluding holding fee)</b>   | 84.0           | 25.4      | 230.7%   |
| <b>% of revenue</b>   | 13.1%          | 9.7%      | 3.4 pp   |
| <b>Special items*</b>   | 0.4            | 0.2       | (100.0%) |
| <b>Share-based compensation expenses</b>  | 0.9            | 0.6       | (50.0%)  |
| <b>AEBITDA**</b>  | 85.3           | 26.2      | 225.6%   |
| <b>% of revenue</b>   | 13.3%          | 10.0%     | 3.3 pp   |
| <b>AEBIT**</b>  | 76.9           | 20.9      | 267.9%   |
| <b>% of revenue</b>   | 12.0%          | 8.0%      | 4.0 pp   |

\*Special items do not adjust for any potential impact that the COVID pandemic may have had on the results of the Group. These remain within normal operating result..

\*\*excluding holding fees

Revenue of our International Segment increased by 144.2 % from MEUR 262.2 in the first quarter 2020 to MEUR 640.4 in the first quarter 2021. On a constant currency basis this represents a 141.7% growth rate, driven by (i) growth in active customers by 133.1% from 1.54m in the first quarter 2020 to 3.59m in the first quarter 2021, (ii) an increase in average order rate of 5.3% and (iii) a decrease in average order value in constant currency by (1.3)%, primarily due to price incentives typically given to new customers and due to mix effects within the International segment, all compared to the first quarter 2020. Total meals delivered by HelloFresh in first quarter of 2021 increased by 150.2%, from 50.0m in first quarter of 2020 to 125.1m.

Contribution margin of our International segment, excluding share-based compensation expenses, increased in the first quarter 2021 by 146.1 % to MEUR 177.9 from MEUR 72.3 in the first quarter 2020, primarily driven by revenue growth, efficiencies in our procurement operations. On a relative basis, as a percentage of revenue, contribution margin expanded from 27.5% in the first quarter 2020 to 27.6% in the first quarter 2021.

Marketing expenses as a percentage of revenue, excluding share-based compensation expenses, have decreased from 15.5 % in the first quarter of 2020 to 13.2 % in the first quarter 2021. General and administrative expenses and other operating income & expenses, excluding share-based compensation expenses and holding fee, expressed in terms of revenue also decreased to 2.6 % compared to 4.1 % in the first quarter 2020.

Reported EBIT after deduction of a MEUR 42.6 holding fee paid to Holding in Q1 2021 (Q1 2020: MEUR (16.8)) increased to MEUR 33.0 in Q1 2021. Holding fees primarily represent a profit share that Holding is entitled to in the profits of our subsidiaries, based on our transfer pricing system.

AEBIT increased to MEUR 76.9, a positive margin of 12.0%, compared to a margin in Q1 2020 of 8.0%.

AEBITDA increased to MEUR 85.3, a margin of 13.3%, compared to a margin in the first quarter of 2020 of 10.0%. This is driven by the trends described above.

## Share-Based Compensation Expenses

The group operates share-based compensation plans, under which Group companies receive services from directors and employees as consideration for equity instruments of the Company or one of its subsidiaries. In Q1 2021, no new stock option programs were launched. The Segment expense is summarized below:

| In MEUR       | 3 months ended |            |
|---------------|----------------|------------|
|               | 31-Mar-21      | 31-Mar-20  |
| USA           | 3.3            | 2.1        |
| International | 0.9            | 0.6        |
| Holding       | 3.0            | 2.9        |
| <b>Total</b>  | <b>7.1</b>     | <b>5.6</b> |

Share-based compensation expenses have increased year-on-year vs. the first quarter 2020. The increase is driven by both an increased number of participants under the programs as well as overall higher grants.

A breakdown of the vested and unvested share awards is shown in the table below:

| Employee Incentive Plan         | Options | RSU  | Total |
|---------------------------------|---------|------|-------|
| Vested (in mn)                  | 4.71    | 0.01 | 4.72  |
| WAEP (in EUR) - vested shares   | 9.92    | —    | 9.90  |
| Unvested (in mn)                | 3.34    | 0.36 | 3.70  |
| WAEP (in EUR) - unvested shares | 23.37   | —    | 21.10 |
| Outstanding (in mn)             | 8.05    | 0.37 | 8.42  |
| WAEP (in EUR)                   | 15.50   | 0.01 | 14.83 |



## EBIT to AEBITDA

| In MEUR                       | 3 months ended<br>31-Mar-21 | 3 months ended<br>31-Mar-20 | YoY           |
|-------------------------------|-----------------------------|-----------------------------|---------------|
| <b>EBIT</b>                   | <b>133.9</b>                | <b>46.6</b>                 | <b>187.3%</b> |
| Depreciation and amortisation | 15.6                        | 10.6                        |               |
| <b>EBITDA</b>                 | <b>149.5</b>                | <b>57.2</b>                 | <b>161.4%</b> |
| Special items*                | 2.5                         | 0.3                         |               |
| Share-based compensation      | 7.1                         | 5.6                         |               |
| <b>AEBITDA**</b>              | <b>159.2</b>                | <b>63.1</b>                 | <b>152.3%</b> |
| <b>AEBITDA margin</b>         | <b>11.0%</b>                | <b>9.0%</b>                 | <b>2.0pp</b>  |
| <b>AEBIT**</b>                | <b>143.6</b>                | <b>52.6</b>                 | <b>173.0%</b> |
| <b>AEBIT Margin</b>           | <b>10.0%</b>                | <b>7.5%</b>                 | <b>2.5pp</b>  |

\*does not include expenses related to Covid-19

\*\*excluding holding fees

## Cash Flow

| In MEUR   | 3 months ended<br>31-Mar-21 | 3 months ended<br>31-Mar-20 |
|---|-----------------------------|-----------------------------|
| <b>Cash and cash equivalents at the beginning of the period</b>                 | <b>729.0</b>                | <b>193.6</b>                |
| Net Cash flows from operating activities  | 208.7                       | 132.5                       |
| Net Cash flows from investing activities  | (26.8)                      | (19.2)                      |
| Net Cash flows from financing activities  | (48.1)                      | (3.7)                       |
| Effects of exchange rate changes and other changes on cash and cash equivalents | 13.5                        | (3.4)                       |
| <b>Cash and cash equivalents at the end of the period</b>                       | <b>876.3</b>                | <b>299.8</b>                |

Cash flow from operating activities in the first quarter 2021 increased to MEUR 208.7 as compared to MEUR 132.5 in the first quarter 2020. Mainly driven by (i) the growth in AEBITDA for the period, which increased to MEUR 159.2 in first quarter 2021 as compared to MEUR 63.1 in first quarter 2020 and (ii) positive inflow from change in the working capital amounting to MEUR 98.6.

Cash flow from investing activities represents a cash outflow of MEUR (26.8) in the first quarter 2021. The outflow increased mainly due to expenditure for property, plant and equipment of MEUR 27.2. Key target geographies for these investments in Q1 2021 were the US, Sweden, UK and Canada.

The cash outflow from financing activities of MEUR (48.1) in Q1 2021 is primarily driven by paying in cash for employee share-based compensation amounting to MEUR (39.1) and lease payments (in accordance with IFRS 16) amounting to MEUR (6.6) in the first quarter 2021.

The Group's free cash flow position is below:

| In MEUR   | 3 months ended<br>31-Mar-21 | 3 months ended<br>31-Mar-20 |
|---|-----------------------------|-----------------------------|
| Cash Flow from operating activities             | 208.7                       | 132.5                       |
| Net Capital expenditure                         | (30.2)                      | (17.7)                      |
| Repayment of lease liability excluding interest | (6.6)                       | (3.5)                       |
| <b>Free Cash Flow for the period</b>            | <b>171.9</b>                | <b>111.3</b>                |

HelloFresh meaningfully increased its cash level to MEUR 876.3. In addition, the company has a MEUR 100.0 revolving credit facility in place of which MEUR 87.8 is not utilized and available at the end of the first quarter of 2021.

## Outlook

Due to a strong increase in active customers in Q1 2021 and ongoing high order rates, HelloFresh SE announced on April 15, 2021 an increased outlook for revenue growth and narrowed its adjusted EBITDA (“AEBITDA”) margin outlook for the full year 2021:

Due to better than expected performance in the first quarter 2021, HelloFresh expects to achieve Group revenue growth on a constant currency basis of approx. 35% to 45% (previous guidance: 20% to 25%) and the group also narrows its AEBITDA margin guidance (AEBITDA as a percentage of revenue) on the group level to approx. 10% to 12% (previous guidance: 9% to 12%) for the full fiscal year 2021.

## Events after the reporting period

No events of special significance occurred after the end of the reporting period.

Berlin, 03 May 2021

**Dominik Richter**  
Chief Executive Officer

**Thomas Griesel**  
Chief Executive Officer  
International

**Christian Gärtner**  
Chief Financial Officer

**Edward Boyes**  
Chief Commercial  
Officer

## Consolidated Statement of Financial Position

| In MEUR                                       | As at 31-Mar-21 | As at 31-Dec-20 |
|---|-----------------|-----------------|
| <b>Assets</b>                                 |                 |                 |
| <b>Non-current assets</b>                     |                 |                 |
| Property, plant and equipment                 | 290.9           | 263.1           |
| Intangible assets                             | 62.2            | 58.3            |
| Goodwill                                      | 216.4           | 206.6           |
| Investments in associates accounted at equity | 8.1             | 9.0             |
| Other financial assets                        | 18.4            | 20.8            |
| Other non-financial assets                    | 0.6             | 0.6             |
| Deferred income tax assets                    | 47.1            | 45.2            |
| <b>Total non-current assets</b>               | <b>643.7</b>    | <b>603.6</b>    |
| <b>Current assets</b>                         |                 |                 |
| Inventories                                   | 142.9           | 113.7           |
| Trade receivables                             | 14.7            | 28.8            |
| Other financial assets                        | 7.5             | 6.5             |
| Other non-financial assets                    | 51.4            | 44.0            |
| Cash and cash equivalents                     | 876.3           | 729.0           |
| <b>Total current assets</b>                   | <b>1,092.8</b>  | <b>922.0</b>    |
| <b>Total assets</b>                           | <b>1,736.5</b>  | <b>1,525.6</b>  |

## Consolidated Statement of Financial Position

| In MEUR  | As at 31-Mar-21 | As at 31-Dec-20 |
|--|-----------------|-----------------|
| <b>Equity and Liabilities</b>                            |                 |                 |
| <b>Equity</b>  |                 |                 |
| Share capital  | 173.9           | 173.9           |
| Treasury shares  | (2.8)           | (2.8)           |
| Capital reserves   | 430.6           | 471.7           |
| Other reserves   | 103.0           | 95.9            |
| Accumulated profits/losses                               | 44.2            | (57.0)          |
| Other comprehensive loss                                 | (18.7)          | (25.3)          |
| <b>Equity attributable to the Company's shareholders</b> | <b>730.2</b>    | <b>656.4</b>    |
| Non-controlling interests                                | (0.4)           | (0.4)           |
| <b>Total equity</b>                                      | <b>729.8</b>    | <b>656.0</b>    |
| <b>Non-current liabilities</b>                           |                 |                 |
| Other financial liabilities                              | 185.4           | 182.4           |
| Deferred income tax liability                            | 9.0             | 6.2             |
| Long-term debt   | 152.6           | 151.4           |
| Provisions   | 0.8             | 0.7             |
| Other non-financial liabilities                          | 9.4             | 9.1             |
| <b>Total non-current liabilities</b>                     | <b>357.2</b>    | <b>349.8</b>    |
| <b>Current liabilities</b>                               |                 |                 |
| Trade payables   | 412.3           | 291.7           |
| Other financial liabilities                              | 38.9            | 34.0            |
| Provisions   | 19.5            | 17.2            |
| Income tax liabilities                                   | 53.9            | 55.1            |
| Other non-financial liabilities                          | 124.9           | 121.8           |
| <b>Total current liabilities</b>                         | <b>649.5</b>    | <b>519.8</b>    |
| <b>Total equity and liabilities</b>                      | <b>1,736.5</b>  | <b>1,525.6</b>  |

## Consolidated Statement of Comprehensive Income

| In MEUR   | 3 months ended |              |
|---|----------------|--------------|
|   | 31-Mar-21      | 31-Mar-20    |
| Revenue   | 1,442.9        | 699.1        |
| Procurement Expenses  | (487.3)        | (240.6)      |
| Fulfilment expenses   | (553.1)        | (258.4)      |
| Marketing expenses  | (218.0)        | (118.6)      |
| General and administrative expenses                                   | (45.8)         | (32.1)       |
| Other operating income  | 2.3            | 1.0          |
| Other operating expenses  | (7.1)          | (3.8)        |
| <b>Operating Profit</b>   | <b>133.9</b>   | <b>46.6</b>  |
| Results from Investment in associates                                 | (0.9)          | (1.1)        |
| Interest income   | 0.1            | 0.4          |
| Interest expense  | (4.3)          | (1.7)        |
| Other finance income  | 11.2           | 3.9          |
| Other finance expense   | (1.3)          | (6.6)        |
| <b>Profit before income tax benefit (expense)</b>                     | <b>138.7</b>   | <b>41.5</b>  |
| Income tax expense  | (37.1)         | (1.8)        |
| <b>Profit for the period</b>  | <b>101.6</b>   | <b>39.7</b>  |
| attributable to:  |                |              |
| Owners of the Company   | 101.6          | 39.7         |
| Non-controlling interests   | 0.0            | 0.0          |
| <b>Other comprehensive income (loss) :</b>                            |                |              |
| <b>Items that may be subsequently reclassified to profit and loss</b> |                |              |
| Exchange differences on net investments in foreign operations         | (3.4)          | (5.4)        |
| Exchange differences on translation to presentation currency          | 8.6            | 0.7          |
| Revaluation of non-controlling interests put options                  | 0.9            | —            |
| <b>Other comprehensive income (loss) for the period</b>               | <b>6.1</b>     | <b>(4.7)</b> |
| <b>Total comprehensive income for the period</b>                      | <b>107.7</b>   | <b>35.0</b>  |
| <b>Total comprehensive income attributable to:</b>                    |                |              |
| Owners of the Company   | <b>107.7</b>   | <b>35.1</b>  |
| Non-controlling interests   | 0.0            | 0.0          |
| <b>Basic earnings per share (in EUR)</b>                              | <b>0.59</b>    | <b>0.24</b>  |
| <b>Diluted earnings per share (in EUR)</b>                            | <b>0.56</b>    | <b>N/A</b>   |

## Consolidated Statement of Cash Flows

| In MEUR  | 3 months ended |              |
|--|----------------|--------------|
|  | 31-Mar-21      | 31-Mar-20    |
| <b>Cash flow from operating activities</b>                 |                |              |
| Profit for the period                                      | 101.6          | 39.7         |
| Adjustments for:   |                |              |
| Results from investment in associates                      | 0.9            | 1.1          |
| Interest expense   | 4.3            | 1.7          |
| Interest income  | (0.1)          | (0.4)        |
| Other finance income                                       | (11.2)         | (3.9)        |
| Other finance expense                                      | 1.3            | 6.6          |
| Income Tax   | 37.1           | (0.1)        |
| Income tax paid  | (36.6)         | 0.0          |
| Depreciation of property, plant and equipment              | 6.9            | 4.0          |
| Depreciation of right-of-use assets                        | 7.9            | 5.7          |
| Amortization of intangible assets                          | 0.9            | 0.9          |
| Share-based payment expense (equity-settled)               | 7.1            | 5.6          |
| Other non-cash transactions                                | (1.8)          | (3.6)        |
| Increase / (decrease) in provisions                        | 1.5            | (0.7)        |
| Changes in working capital related to operating activities |                |              |
| (Increase) / decrease in trade receivables                 | 14.9           | (13.8)       |
| (Increase) / decrease in inventories                       | (23.6)         | (6.6)        |
| Increase / (decrease) in trade and other payables          | 107.8          | 47.5         |
| Increase / (decrease) in deferred revenue                  | (5.1)          | 29.4         |
| Net change in VAT receivables/payables and similar taxes   | 4.6            | 2.4          |
| (Increase) / decrease in other financial assets            | (1.5)          | (0.7)        |
| (Increase) / decrease in other non-financial assets        | (4.2)          | 5.5          |
| Increase / (decrease) in other financial liabilities       | 2.7            | (0.1)        |
| Increase / (decrease) in other non-financial liabilities   | (2.4)          | 13.7         |
| Interest received  | 0.1            | 0.4          |
| Interest paid  | (3.1)          | (0.2)        |
| Interest paid – IFRS 16                                    | (1.3)          | (1.6)        |
| <b>Net cash from (used in) operating activities</b>        | <b>208.7</b>   | <b>132.5</b> |

| In MEUR   | 3 months ended |               |
|---|----------------|---------------|
|   | 31-Mar-21      | 31-Mar-20     |
| <b>Cash flow from investing activities</b>                                      |                |               |
| Acquisition of subsidiary, net of cash acquired                                 | —              | (1.0)         |
| Purchase of property, plant and equipment                                       | (27.2)         | (15.7)        |
| Software development expenditure  | (2.8)          | (0.1)         |
| Purchase of intangible assets   | (0.2)          | (1.9)         |
| Interest received (IFRS 16)   | 0.0            | 0.0           |
| Lease payments received from finance leases (IFRS 16)                           | 0.3            | —             |
| (Transfer) Withdrawal of cash into / from restricted cash accounts & deposits   | 3.1            | (0.5)         |
| <b>Net cash from (used in) investing activities</b>                             | <b>(26.8)</b>  | <b>(19.2)</b> |
| <b>Cash flow from financing activities</b>                                      |                |               |
| Repurchase of equity instruments due to share-based payments                    | (39.1)         | —             |
| Repurchase of shares in subsidiaries  | (2.0)          | —             |
| Associate Company Loan  | (0.2)          | —             |
| Repayment of long-term debt   | (0.2)          | (0.2)         |
| Repayment of principal under IFRS 16  | (6.6)          | (3.5)         |
| <b>Net cash from (used in) financing activities</b>                             | <b>(48.1)</b>  | <b>(3.7)</b>  |
| Effects of exchange rate changes and other changes on cash and cash equivalents | 13.5           | (3.4)         |
| <b>Cash and cash equivalents at the beginning of the period</b>                 | <b>729.0</b>   | <b>193.6</b>  |
| <b>Cash and cash equivalents at the end of the period</b>                       | <b>876.3</b>   | <b>299.8</b>  |

## Consolidated Segment Statement

| In MEUR                                | 3-months ended 31-March 21 |              |                |               |                |              |
|--|----------------------------|--------------|----------------|---------------|----------------|--------------|
|  | USA                        | Int'l        | Total segments | Holding       | Conso          | Group        |
| Total revenue                          | 804.0                      | 643.5        | 1,447.5        | 141.6         | (146.2)        | 1,442.9      |
| Internal revenue                       | 1.6                        | 3.1          | 4.7            | 141.5         | (146.2)        | —            |
| External revenue                       | 802.4                      | 640.4        | 1,442.8        | 0.1           | —              | 1,442.9      |
| <b>Contribution Margin (excl. SBC)</b> | <b>233.6</b>               | <b>177.9</b> | <b>411.5</b>   | <b>139.0</b>  | <b>(143.9)</b> | <b>406.6</b> |
| <b>Adjusted EBITDA</b>                 | <b>92.5</b>                | <b>85.3</b>  | <b>177.8</b>   | <b>(18.6)</b> | <b>—</b>       | <b>159.2</b> |
| Special items*                         | (2.0)                      | (0.4)        | (2.4)          | (0.1)         | —              | (2.5)        |
| Share-based compensation               | (3.3)                      | (0.9)        | (4.2)          | (2.9)         | —              | (7.1)        |
| <b>EBITDA**</b>                        | <b>87.2</b>                | <b>84.0</b>  | <b>171.2</b>   | <b>(21.7)</b> | <b>—</b>       | <b>149.5</b> |
| Depreciation and amortization          | (5.9)                      | (8.4)        | (14.3)         | (1.3)         | —              | (15.6)       |
| <b>EBIT**</b>                          | <b>81.2</b>                | <b>75.6</b>  | <b>156.8</b>   | <b>(22.9)</b> | <b>—</b>       | <b>133.9</b> |
| Holding fee                            | (51.9)                     | (42.6)       | (94.5)         | 94.5          | —              | —            |
| <b>EBIT</b>                            | <b>29.3</b>                | <b>33.0</b>  | <b>62.3</b>    | <b>71.6</b>   | <b>—</b>       | <b>133.9</b> |
| Results from Investment in associates  | —                          | —            | —              | (0.9)         | —              | (0.9)        |
| Interest income                        | 0.1                        | 0.0          | 0.1            | —             | —              | 0.1          |
| Interest expense                       | (1.7)                      | (0.6)        | (2.3)          | (2.0)         | —              | (4.3)        |
| Other finance income***                | 1.5                        | 3.6          | 5.0            | 6.9           | (0.7)          | 11.2         |
| Other finance expense                  | (0.9)                      | (0.9)        | (1.8)          | (0.2)         | 0.7            | (1.3)        |
| Income tax expenses                    | (4.8)                      | (5.0)        | (9.8)          | (27.3)        | —              | (37.1)       |
| <b>Profit (Loss) for the period</b>    | <b>23.4</b>                | <b>30.1</b>  | <b>53.5</b>    | <b>48.1</b>   | <b>—</b>       | <b>101.6</b> |

\*does not include expenses related to Covid-19

\*\*excluding holding fees

\*\*\*excluding intercompany dividends



| In MEUR                                | 3-months ended 31-March 20 |              |                |               |               |              |
|--|----------------------------|--------------|----------------|---------------|---------------|--------------|
|  | USA                        | Int'l        | Total segments | Holding       | Conso         | Group        |
| Total revenue                          | 438.4                      | 263.0        | 701.4          | 37.2          | (39.5)        | 699.1        |
| Internal revenue                       | 1.7                        | 0.8          | 2.5            | 37.1          | (39.5)        | —            |
| External revenue                       | 436.7                      | 262.2        | 698.9          | 0.1           | —             | 699.1        |
| <b>Contribution Margin (excl. SBC)</b> | <b>131.5</b>               | <b>72.3</b>  | <b>203.8</b>   | <b>35.3</b>   | <b>(38.0)</b> | <b>201.1</b> |
| <b>Adjusted EBITDA</b>                 | <b>49.6</b>                | <b>26.2</b>  | <b>75.8</b>    | <b>(12.7)</b> | <b>—</b>      | <b>63.1</b>  |
| Special items                          | —                          | (0.2)        | (0.2)          | (0.1)         | —             | (0.3)        |
| Share-based compensation               | (2.1)                      | (0.6)        | (2.7)          | (2.9)         | —             | (5.6)        |
| <b>EBITDA*</b>                         | <b>47.5</b>                | <b>25.4</b>  | <b>72.9</b>    | <b>(15.7)</b> | <b>—</b>      | <b>57.2</b>  |
| Depreciation and amortization          | (4.0)                      | (5.3)        | (9.3)          | (1.3)         | —             | (10.6)       |
| <b>EBIT*</b>                           | <b>43.5</b>                | <b>20.1</b>  | <b>63.6</b>    | <b>(17.0)</b> | <b>—</b>      | <b>46.6</b>  |
| Holding fee                            | —                          | (16.8)       | (16.8)         | 16.8          | —             | —            |
| <b>EBIT</b>                            | <b>43.5</b>                | <b>3.3</b>   | <b>46.8</b>    | <b>(0.2)</b>  | <b>—</b>      | <b>46.6</b>  |
| Interest income                        | 0.3                        | 0.1          | 0.4            | —             | —             | 0.4          |
| Interest expense                       | (0.9)                      | (0.7)        | (1.6)          | (0.1)         | —             | (1.7)        |
| Other finance income                   | 1.0                        | 0.4          | 1.4            | 1.6           | 0.9           | 3.9          |
| Other finance expense                  | (1.0)                      | (1.8)        | (2.8)          | (2.9)         | (0.9)         | (6.6)        |
| Income tax expenses                    | —                          | (1.7)        | (1.7)          | (0.1)         | —             | (1.8)        |
| <b>Profit (Loss) for the period</b>    | <b>44.9</b>                | <b>(3.5)</b> | <b>41.4</b>    | <b>(1.7)</b>  | <b>—</b>      | <b>39.7</b>  |

\*excluding holding fees

## Earnings per share

The Group reports basic and diluted earnings per share (EPS).

Basic earnings per share is calculated as follows:

|   | 31-Mar-21   | 31-Mar-20   |
|---|-------------|-------------|
| Net income for the period attributable to the shareholders of HelloFresh SE (in MEUR) | 101.6       | 39.7        |
| Weighted average number of ordinary shares (in millions)                              | 173.6       | 164.7       |
| <b>Basic earning per share in EUR</b>   | <b>0.59</b> | <b>0.24</b> |

Diluted earnings per share is calculated as follows:

|   | 31-Mar-21   | 31-Mar-20  |
|---|-------------|------------|
| Net income for the period attributable to the shareholders of HelloFresh SE (in MEUR) | 102.7       | N/A        |
| Weighted average number of diluted shares (in millions)                               | 183.5       | N/A        |
| <b>Diluted earnings per share in EUR</b>  | <b>0.56</b> | <b>N/A</b> |

The basic earnings per share are determined by dividing the net income for the period attributable to the shareholders of HelloFresh SE by the basic weighted average number of shares.

The diluted earnings per share are determined by adding the post-tax interest component on convertible bonds to the net income for the period attributable to the shareholders and dividing them by diluted weighted average number of shares. The dilutive effect stems from outstanding stock options attributable to VSOP and RSUP programs, call options and the group's convertible bond.



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