



Q2 2021 RESULTS
August 10th, 2021

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WAY PEOPLE EAT
FOREVER

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Q2 Highlights



Continued strong growth in customers across both segments to record 7.7m



Order rates maintained well ahead of pre-pandemic levels, despite easing of restrictions



Constant currency revenue growth of 66.5% to €1.6bn



Industry leading profitability with €158m AEBITDA, a margin of 10.1%



Progress along all strategic dimensions: New geographies (Norway), brands (GreenChef UK), verticals (RTE AU)



2021 full year guidance raise to between 45%-55% CC Revenue Growth



Increased infrastructure investment lead to revised AEBITDA margin outlook of between 8.25%-10.25%

We continued our TAM expansion via geographic and brand rollouts

HelloFresh launch in Norway

Following successes in Sweden and Denmark, HelloFresh launches into the next Nordic market

2.5m households market opportunity

Leverage technology and supply chain network

New state-of-the art FC near Oslo



Green Chef launch in UK

As part of our expansion strategy, we have brought America's No. 1 sustainable meal-kit brand to the UK

Incremental TAM expansion

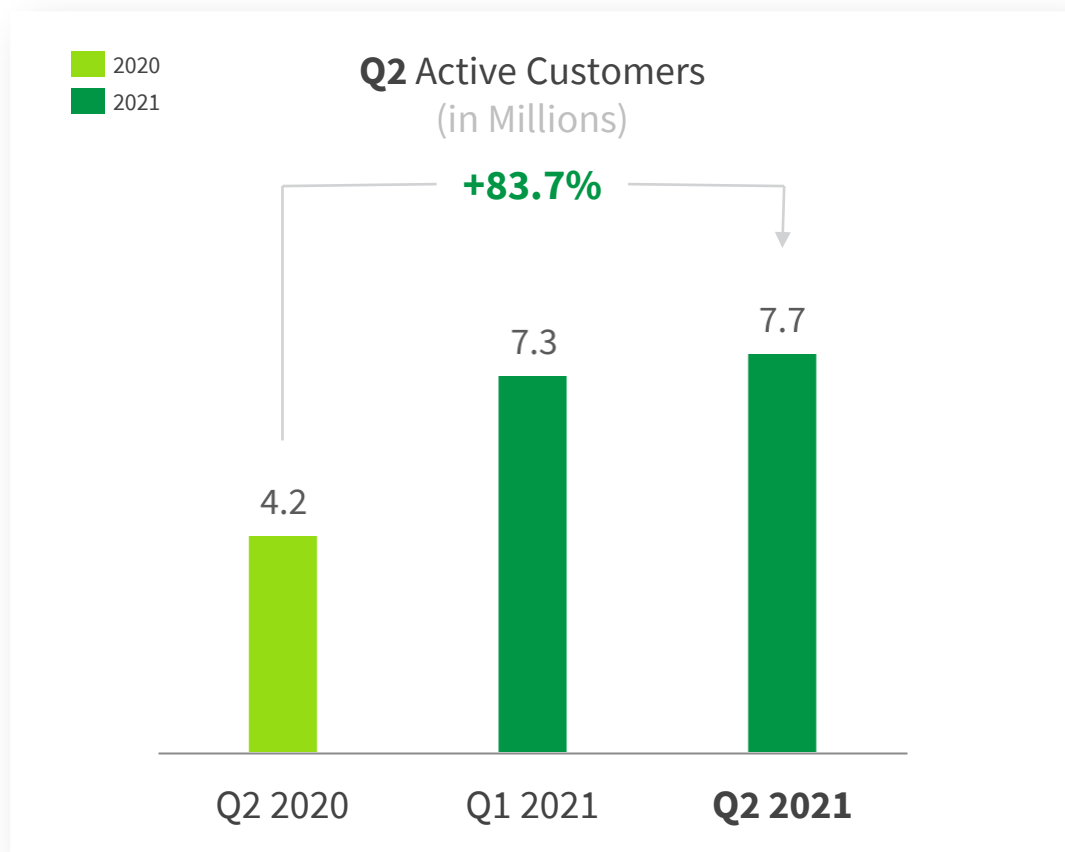
Tailored for the health-savvy UK customer

Distinctive customer offering to cement our market leadership in the UK



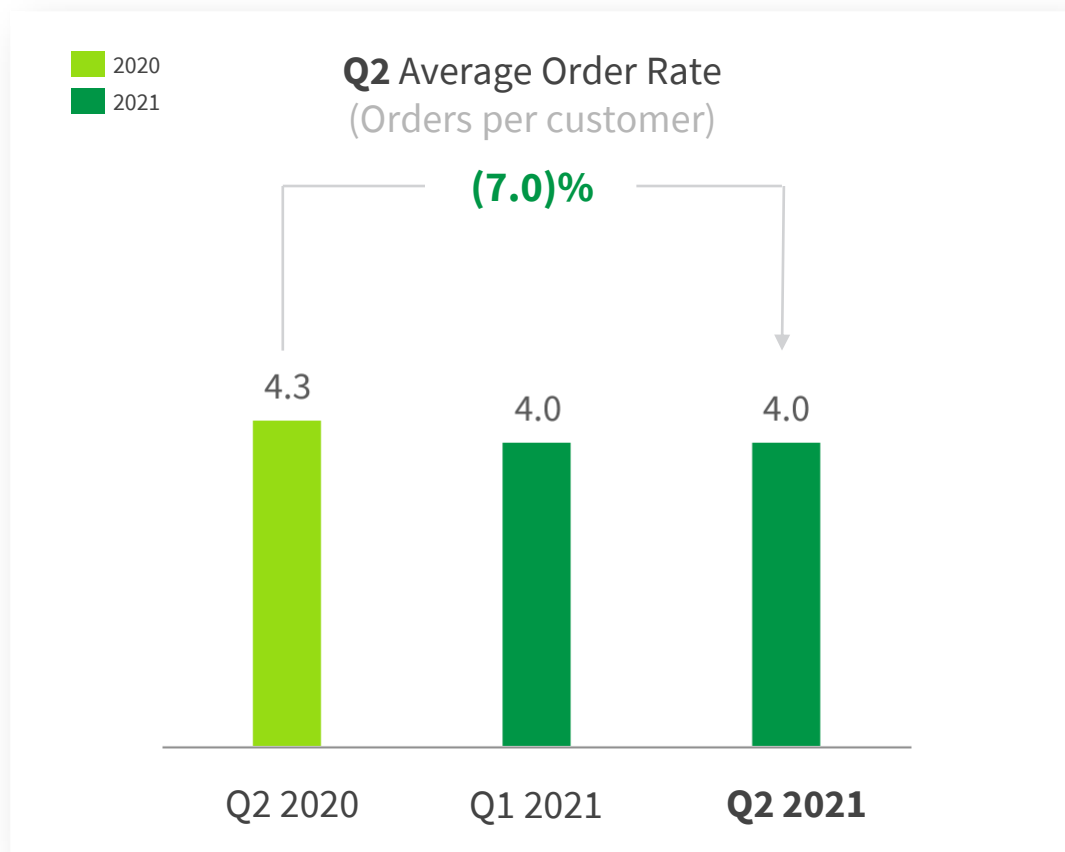
Q2 Customers increased by 83.7% year-on-year to 7.7m

- Continued growth quarter-on-quarter, despite easing of restrictions
- Enabled by de-bottlenecking of production capacity
- Broad-based growth momentum across both segments
 - Intl +75.5%
 - US +92.9% (incl. Factor)
- Q2 2019: 2.4m [Y-o-2Y +220%]



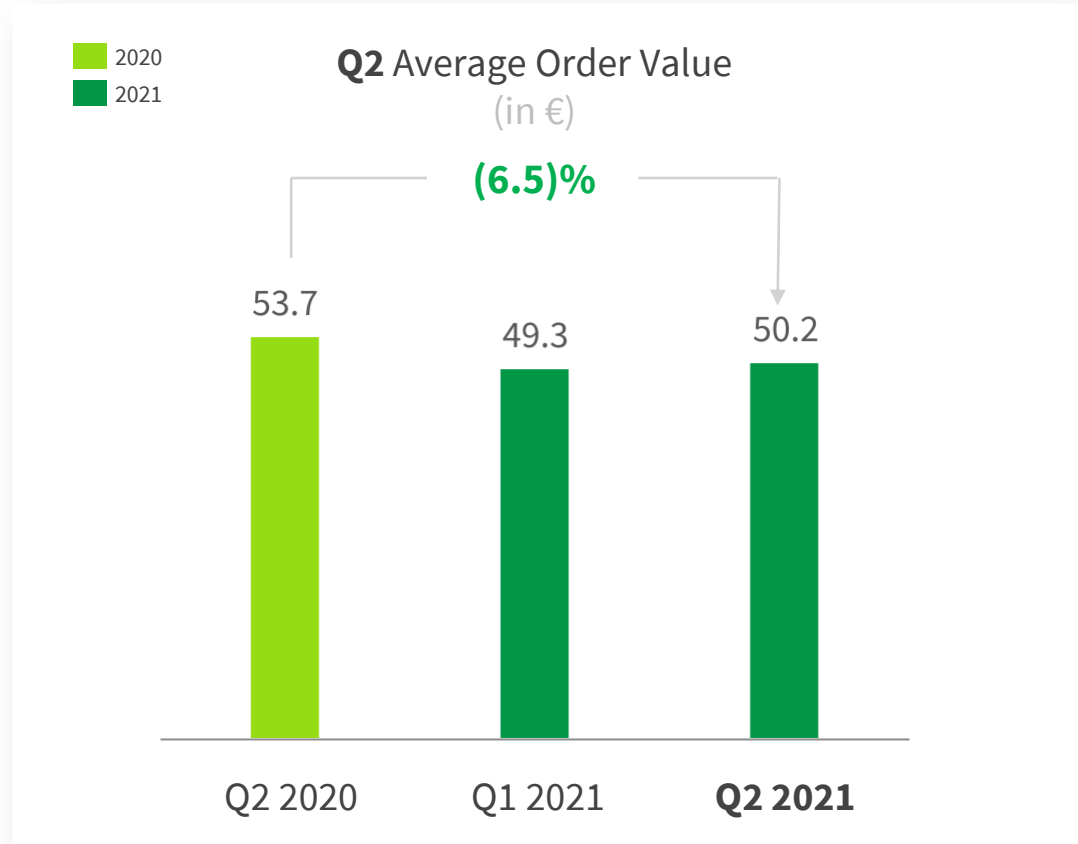
Order rates remain high and ahead of pre-pandemic levels

- Average order rate per customer remains at 4.0 while markets continue to open up
- As expected, a return to more normal seasonal behavior around public holidays and the summer period
- Q2 2019: 3.7 [Y-o-2Y +8%]



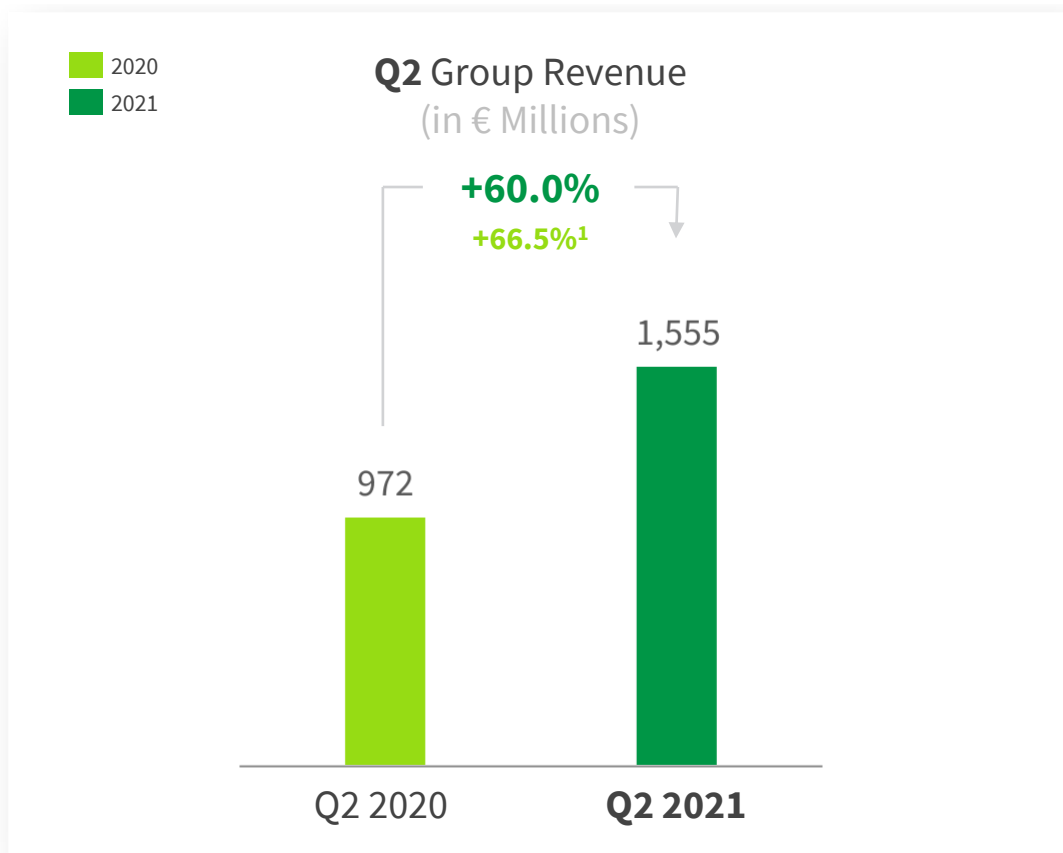
Average order value below “peak Covid” benchmark, but up on Q1 2021

- On average, bigger basket sizes and higher contribution from add-ons across geographies compared to pre-Covid levels
- US AOV supported by Factor contribution
- International AOV impacted by mix effects between geographies
- Q2 2019: €48.8 [Y-o-2Y +3%]



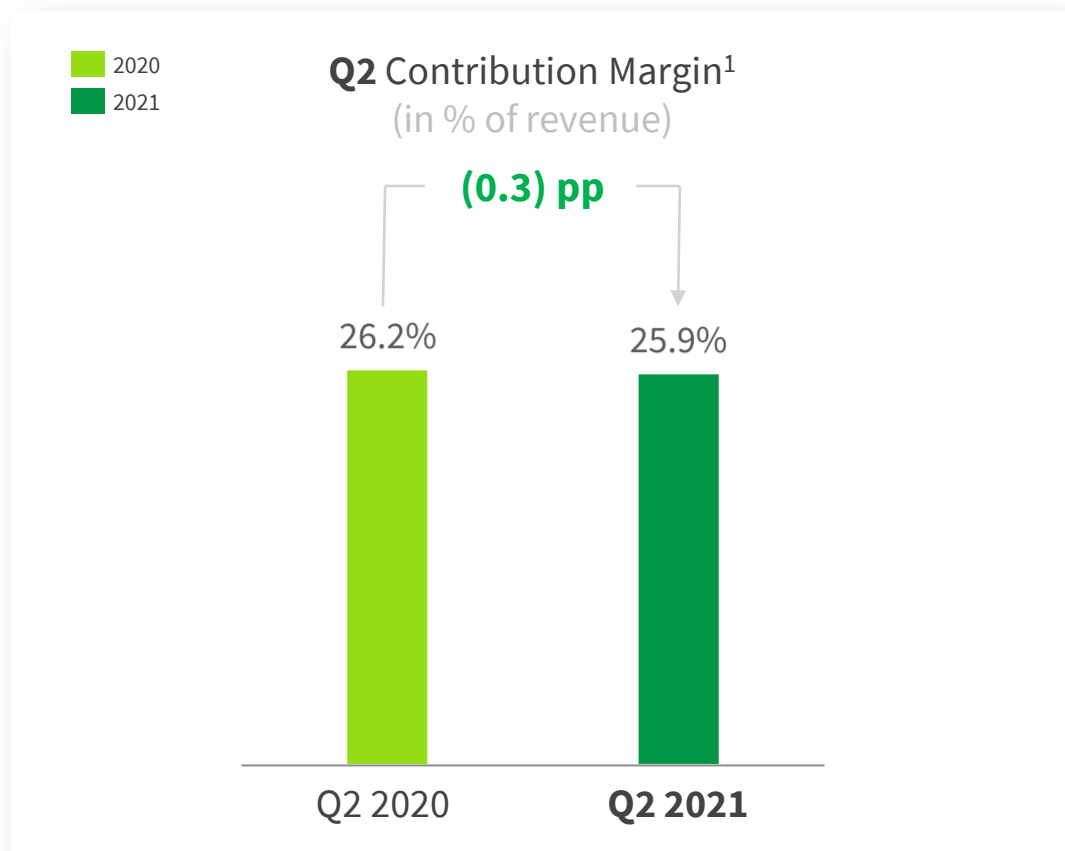
Despite Q2 being the first full quarter with Covid comparatives, CC Revenue growth was 66.5%

- Strong topline growth across both segments
- US with CC growth of 76.5% benefiting from less capacity constraints and Factor contribution
- Intl with a CC growth of 54.7%



Q2 Contribution margin remained broadly stable year-on-year

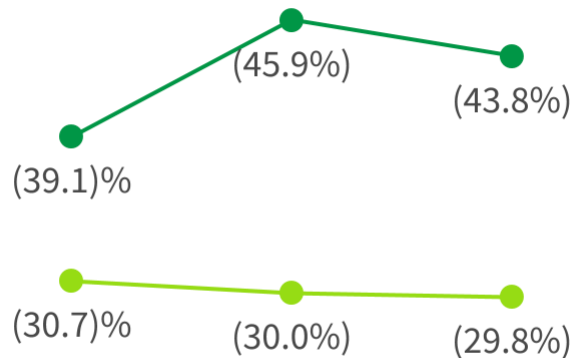
- Continued efficiencies in procurement expenses
- Relative increase in fulfilment expenses from rapid ramp-up of production capacity
- In addition, mix effects within Intl segment



Q2 2021 Fulfilment expenses in both segments impacted by rapid capacity build-up, while US benefiting from reduction of Covid-inefficiencies

Q2 USA

(in % of revenue)



2019

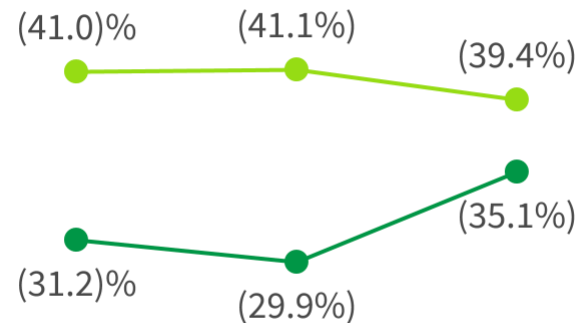
2020

2021

Fulfilment Expenses
Procurement Expenses

Q2 International

(in % of revenue)



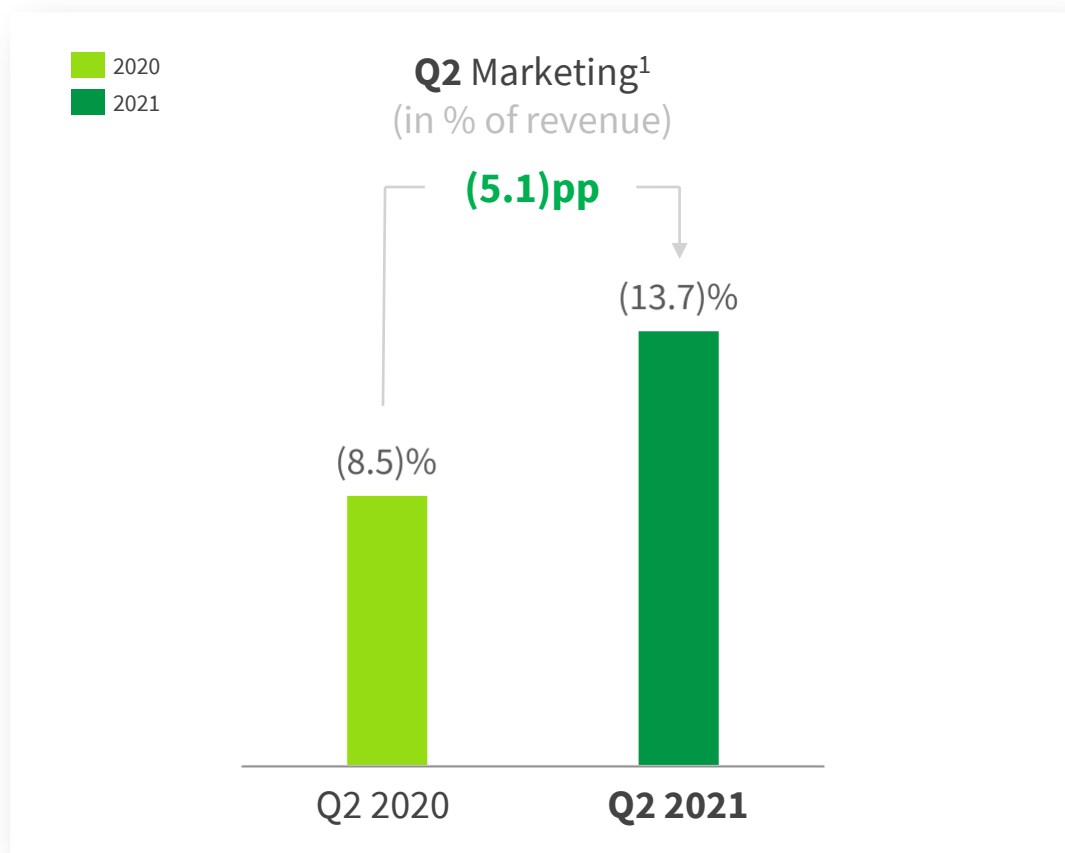
2019

2020

2021

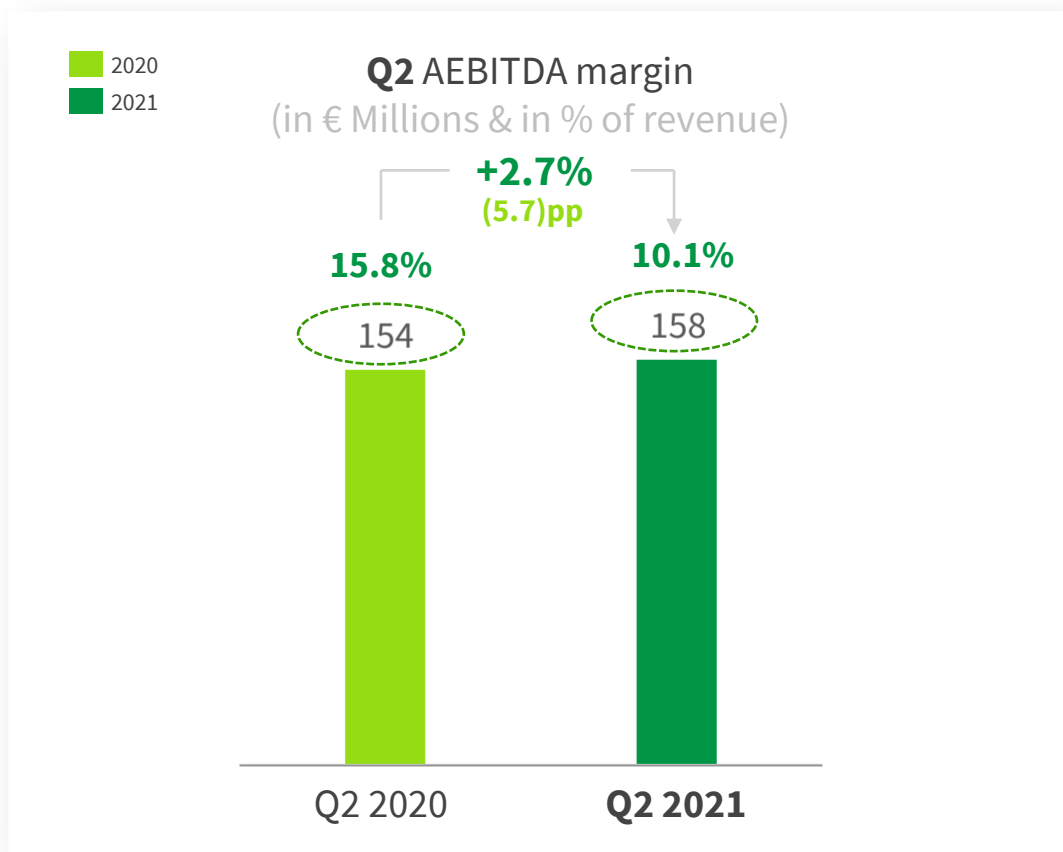
Marketing as % of revenue is normalizing compared to heavily capacity constrained Q2 2020

- Marketing expenses driven by strong customer growth
- Down as % of revenue compared to Q1 2021

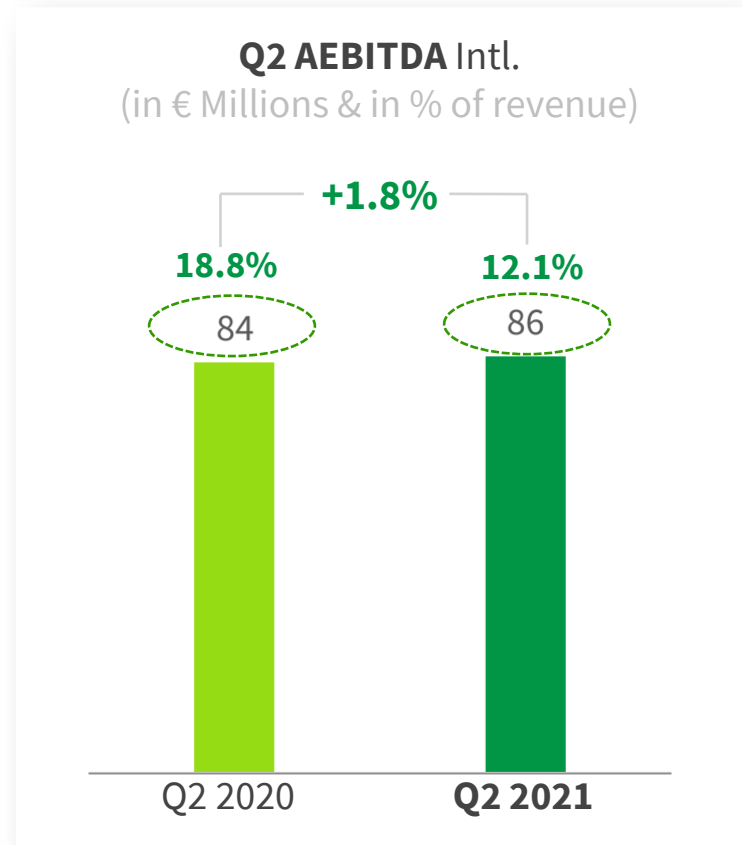
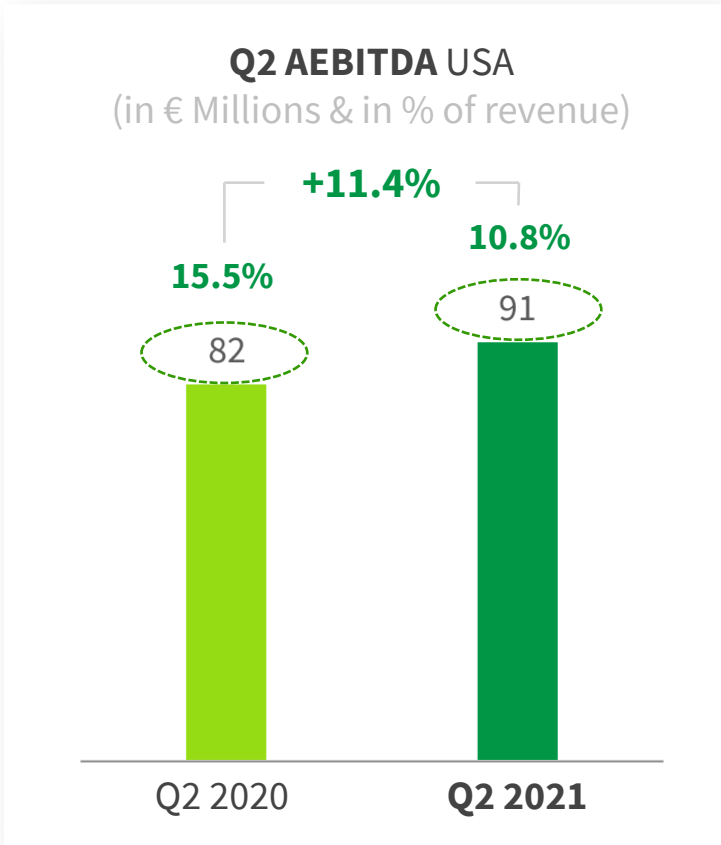
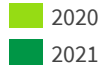


We increased our Q2 AEBITDA to €158m whilst continuing to strongly invest in growth

- Investment in capacity expansion, new customer growth, new markets and new vertical ramp-up all absorbed while maintaining industry leading margins

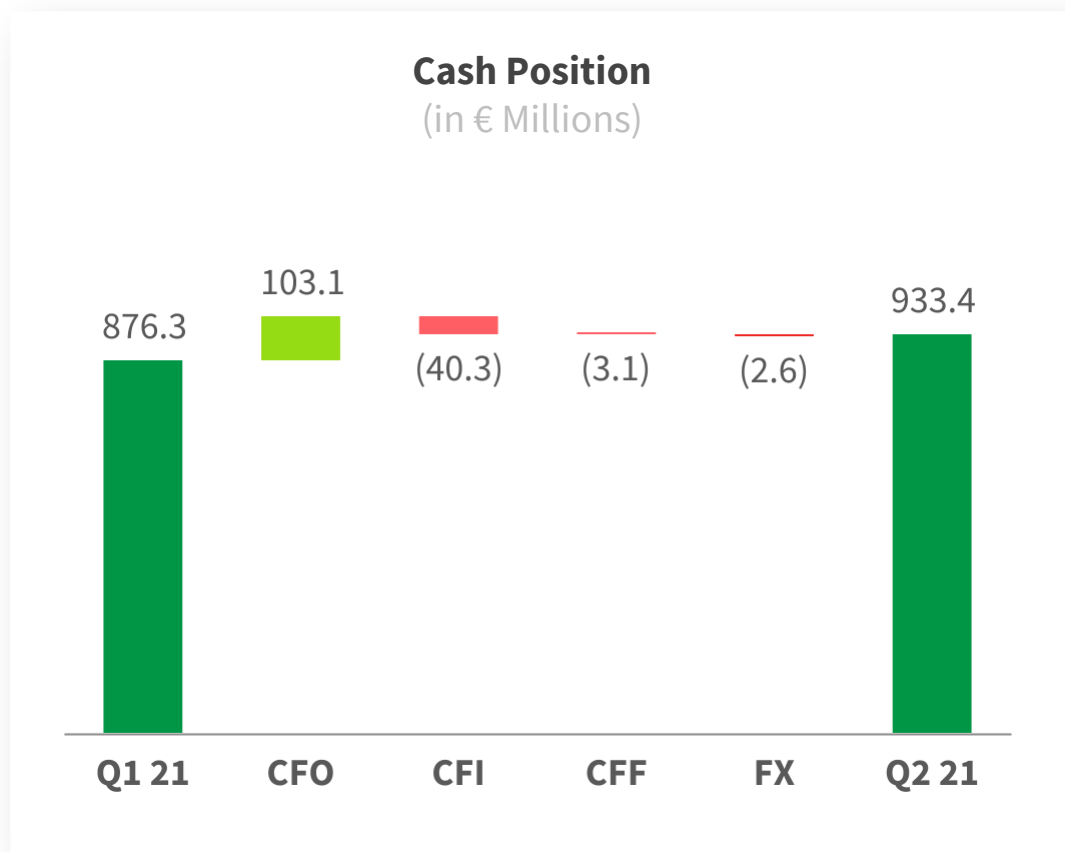


We maintain our industry-leading profitability profile across both segments



We have further increased our cash position to €933m through organic free cash flow

- Strong AEBITDA profitability driving cash flow from operations
- As expected, step-up in investments with €40.3m capex in Q2 (with more to come in H2)



Outlook changed to 45% – 55% cc revenue growth and 8.25% - 10.25% AEBITDA margin

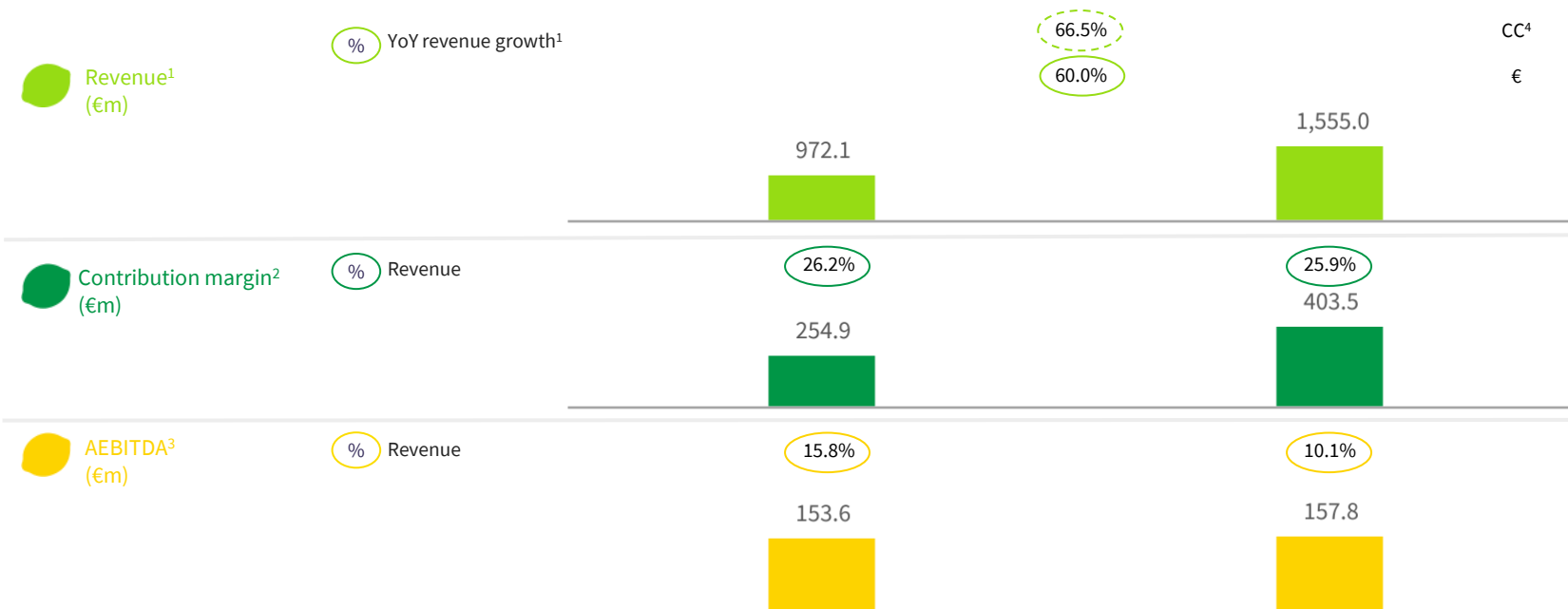
	Updated Guidance (Aug 2021)	Guidance (April 2021)	Guidance (Dec 2020)
Const. Currency Rev. growth	45% - 55%	35% - 45%	20% - 25%
AEBITDA margin %	8.25% - 10.25%	10% - 12%	9% - 12%



Appendix

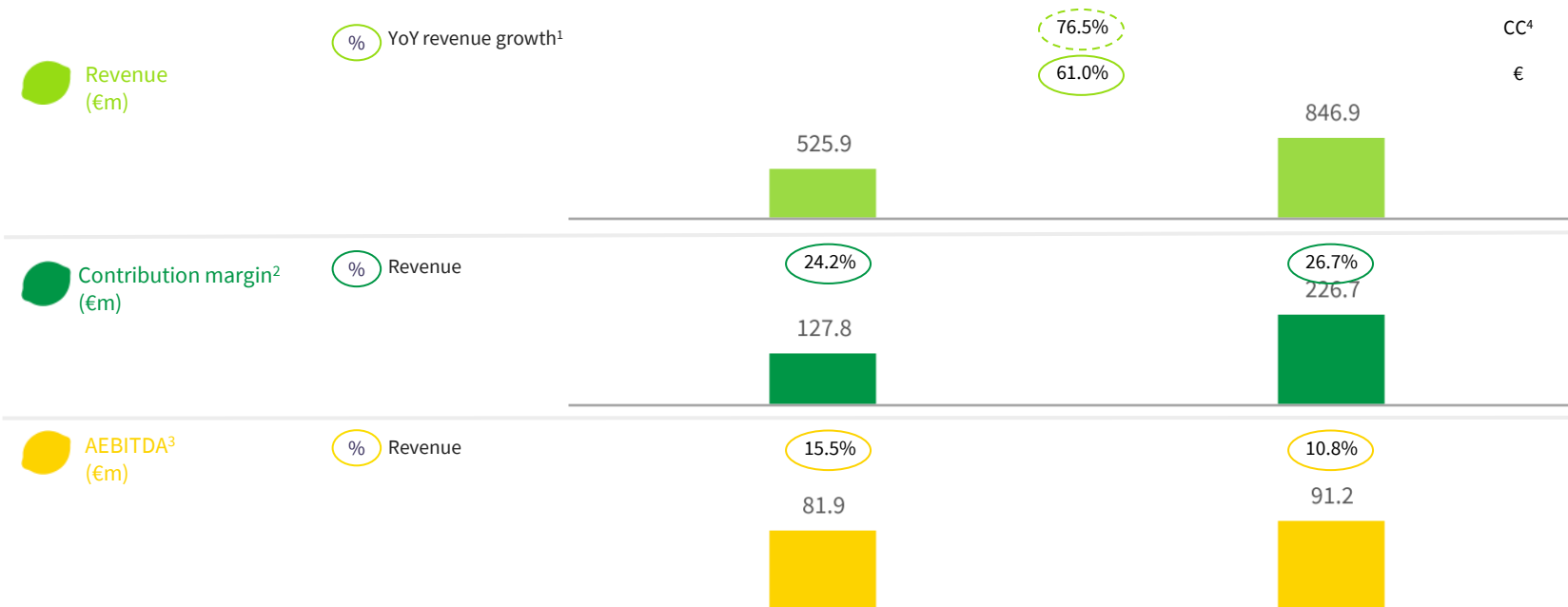
Group: Operational and Financial KPIs

	Q2 20	Q2 21
Active Customers (m)	4.18	7.68
Average Order Rate	4.3	4.0
Average Order Value (€)	53.7	50.2
Average Order Value constant currency (€)	53.7	52.3



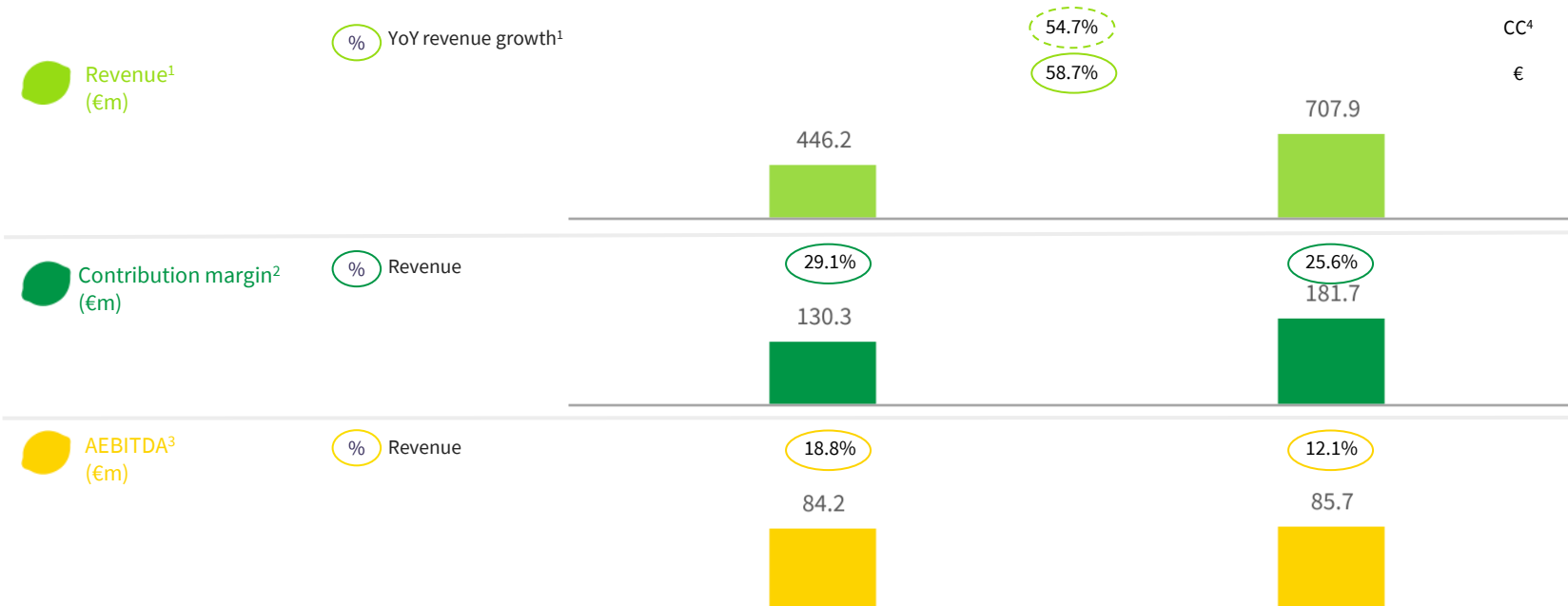
USA: Operational and Financial KPIs

	Q2 20	Q2 21
Active Customers (m)	1.98	3.82
Average Order Rate	4.5	4.1
Average Order Value (€)	59.2	54.4
Average Order Value constant currency (€)	59.2	59.6



International: Operational and Financial KPIs

	Q2 20	Q2 21
Active Customers (m)	2.20	3.86
Average Order Rate	4.2	4.0
Average Order Value (€)	48.3	46.0
Average Order Value constant currency (€)	48.3	44.8



Profit and Loss Statement

	3 months ended		Change %	6 months ended		Change %
	30-Jun-21	30-Jun-20	YoY	30-Jun-21	30-Jun-20	YoY
Revenue	1,555.0	972.1	60.0%	2,997.9	1,671.2	79.4%
Procurement Expense	(532.7)	(342.2)	(55.7)%	(1,020.0)	(582.8)	(75.0)%
Fulfilment Expense	(623.5)	(376.3)	(65.7)%	(1,176.6)	(634.7)	(85.4)%
Contribution Margin	398.8	253.6	57.3%	801.4	453.7	76.6%
<i>% of Revenue</i>	25.6%	26.1%	(0.5)pp	26.7%	27.1%	(0.4)pp
Marketing Expense	(213.4)	(83.7)	(155.0)%	(431.4)	(202.3)	(113.2)%
G&A, other income and expenses	(54.4)	(35.8)	(52.0)%	(105.0)	(70.8)	(48.3)%
EBIT	131.0	134.1	(2.3)%	265.0	180.6	46.7%
<i>% of Revenue</i>	8.4%	13.8%	(5.4)pp	8.8%	10.8%	(2.0)pp
Financial Result	(8.0)	(3.5)	(128.6)%	(3.3)	(8.5)	61.2%
EBT	123.0	130.6	(5.8)%	261.7	172.1	52.1%
Income Tax (Expense) / Benefit	(39.2)	(14.6)	(168.5)%	(76.3)	(16.4)	(365.2)%
Net Income / (Loss)	83.8	116.0	(27.8)%	185.4	155.7	19.1%
<hr/>						
Reconciliation starting at EBIT						
EBIT	131.0	134.1	(2.3)%	265.0	180.6	46.7%
D&A	24.8	11.5	(115.7)%	40.4	22.1	(82.8)%
EBITDA	155.9	145.6	7.1%	305.4	202.7	50.7%
<i>% of Revenue</i>	10.0%	15.0%	(5.0)pp	10.2%	12.1%	(1.9)pp
Special items	1.3	1.7	23.5%	3.8	2.2	(72.7)%
SBC	0.6	6.3	90.5%	7.8	11.8	33.9%
AEBITDA	157.8	153.6	2.7%	317.0	216.7	46.3%
<i>% of Revenue</i>	10.1%	15.8%	(5.7)pp	10.6%	13.0%	(2.4)pp

Balance Sheet & Cash Flow Statement

In MEUR	As at 30-Jun-21	As at 31-Dec-20
Assets		
Non-current assets	701.2	603.6
Cash and cash equivalents	933.4	729.0
Other current assets	261.9	193.0
Total assets	1,896.5	1,525.6
Equity and liabilities		
Equity	804.3	656.0
Non-current liabilities	370.1	349.8
Current liabilities	722.1	519.8
Total equity and liabilities	1,896.5	1,525.6
In MEUR	Q2 2021	FY 2020
Cash and cash equivalents at the beginning of the period	876.3	193.6
Net Cash flows from operating activities	103.1	601.5
Net Cash flows from investing activities	(40.3)	(210.5)
of which M&A	—	(128.3)
Net Cash flows from financing activities	(3.1)	163.4
Effects of exchange rate changes and other changes on cash and cash equivalents	(2.6)	(19.0)
Cash and cash equivalents at the end of the period	933.4	729.0

Share Count

As of June 30, 2021

Types of share

Ordinary shares

Stock exchange

Frankfurt Stock Exchange

Market Segment

Regulated Market (Prime Standard)

Number of shares issued

173,864,414

Number of shares outstanding

173,537,351

Employee Incentive Plan	Options	RSU	Total
Vested (in mn)	5.1	0.05	5.2
WAEP (in EUR) - vested instruments	10.7	0	10.6
Unvested (in mn)	2.9	0.33	3.3
WAEP (in EUR) - unvested instruments	24.3	0	21.9
Outstanding (in mn)	8.1	0.38	8.5
WAEP (in EUR)	15.6	0.01	15



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