



**Q3 2020 RESULTS**  
**November 3<sup>th</sup>, 2020**



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# Third Quarter Highlights



Refresh of Corporate Identity



HelloFresh reaches 5.00m active customers for the first time, up 91.5% versus Q3 2019



Record number of orders (19.49m, up 114% from Q3 2019) and meals (162.0m, up 135% from Q3 2019)



Q3 revenue of EUR 970.2m, constituting YoY revenue growth of 120.2% (in constant currency: 127.7 % )



Continued strong Free Cash Flow generation with EUR 118.5m in Q3 2020 alone



AEBITDA margin up year-on-year by 8.3 pp to 11.8%

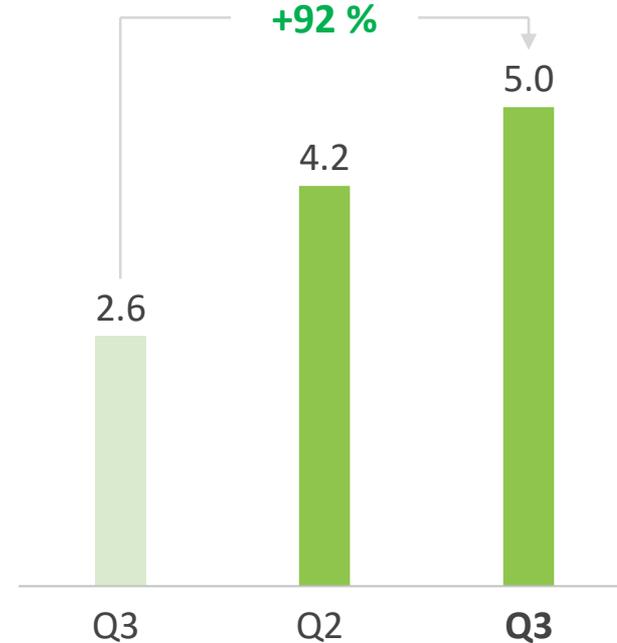
# Group Customer base up strongly, both year-on-year and sequentially

2019  
2020

5 M active customers in Q3 2020

- Up 91.5% YoY
- > 800k additional customers vs. Q2 alone
- Strong growth achieved in **both** segments

Q3 Active Customers  
(in Millions)

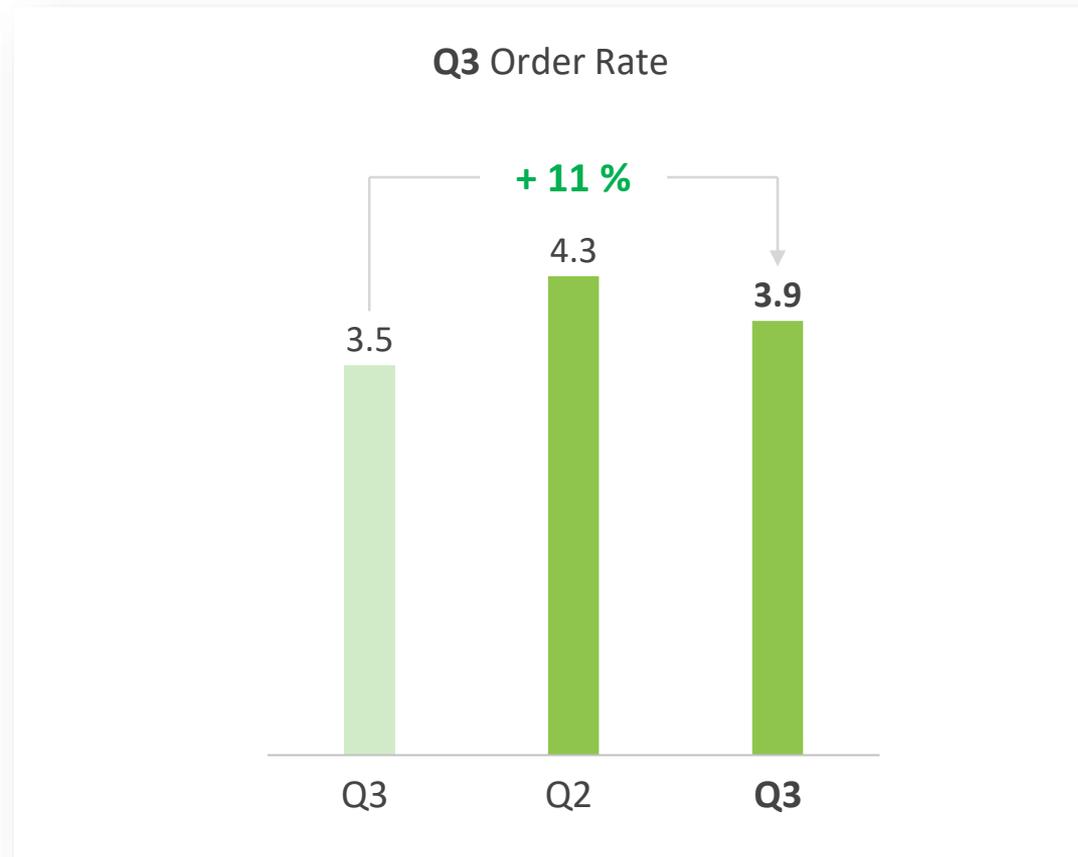


# Structurally higher Order Rate, despite easing of lockdown measures in Q3 across several markets

2019  
2020

Order rates continue to trend meaningfully above previous base line

- US up 18.7% YoY
- Intl. up 4.3% YoY

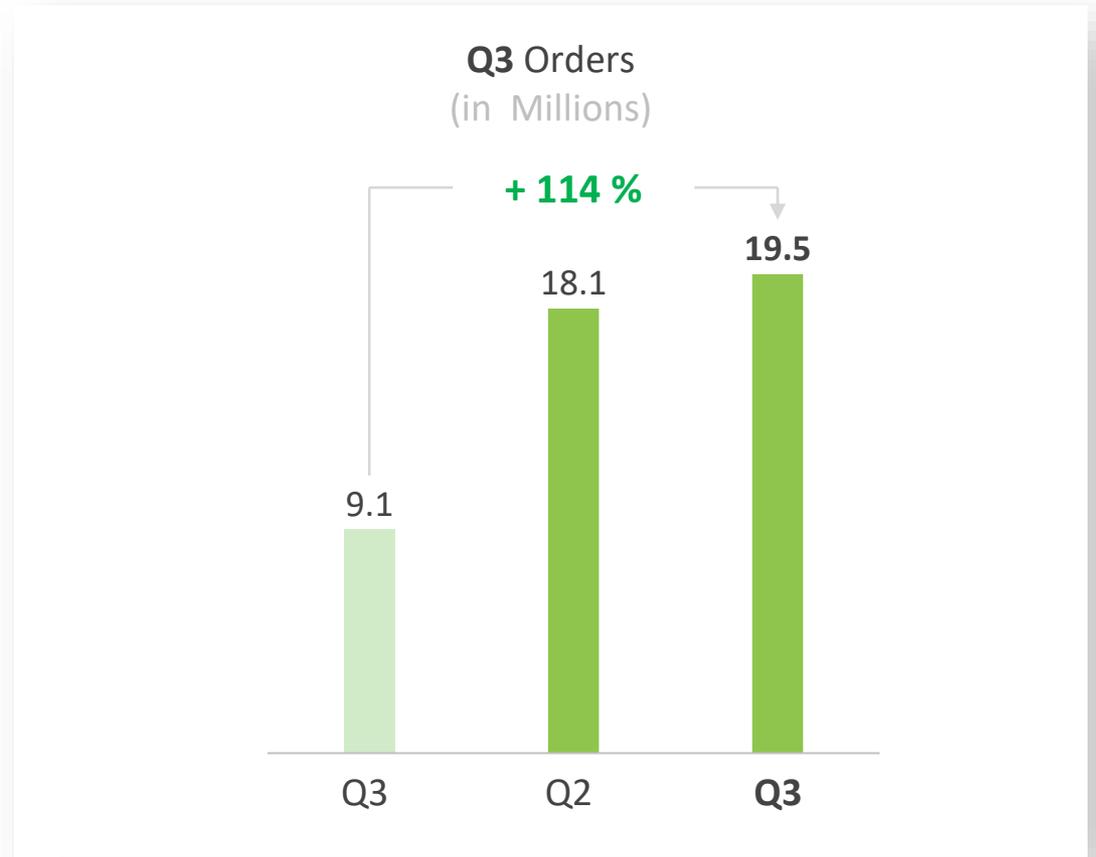


# Record number of customer orders in Q3 2020

- 2019
- 2020

Driven by both,

- An increase in # of active customers
- A continued high order rate



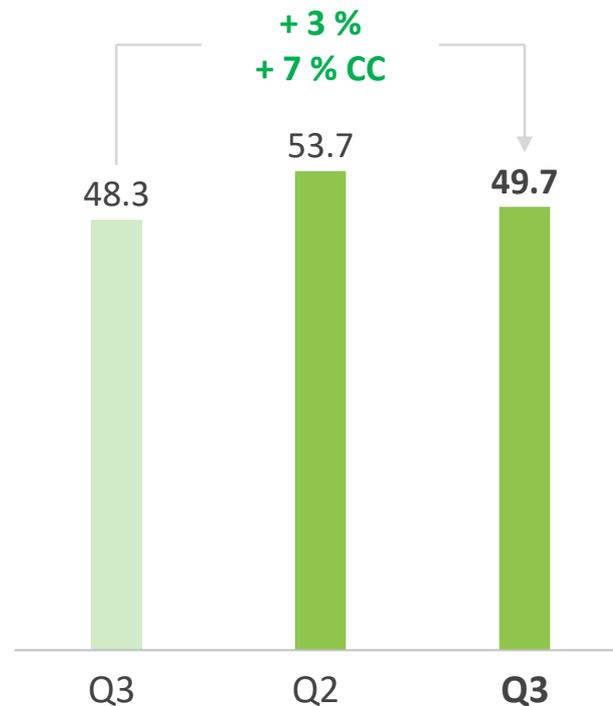
## Average order value up by c. 7% on a constant currency basis

2019  
2020

Strong YoY AOV development,  
primarily driven by:

- Higher add-ons take-rate
- An increased number of meals per order

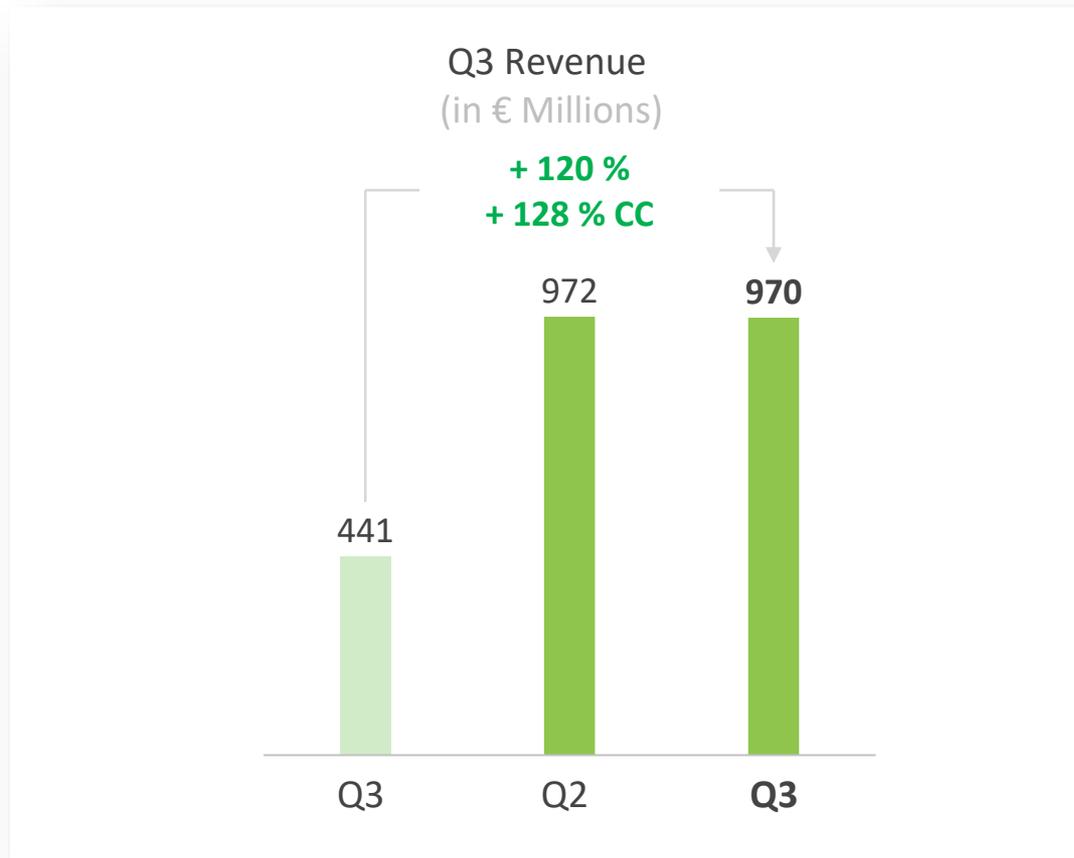
Q3 Average Order Value (in €)



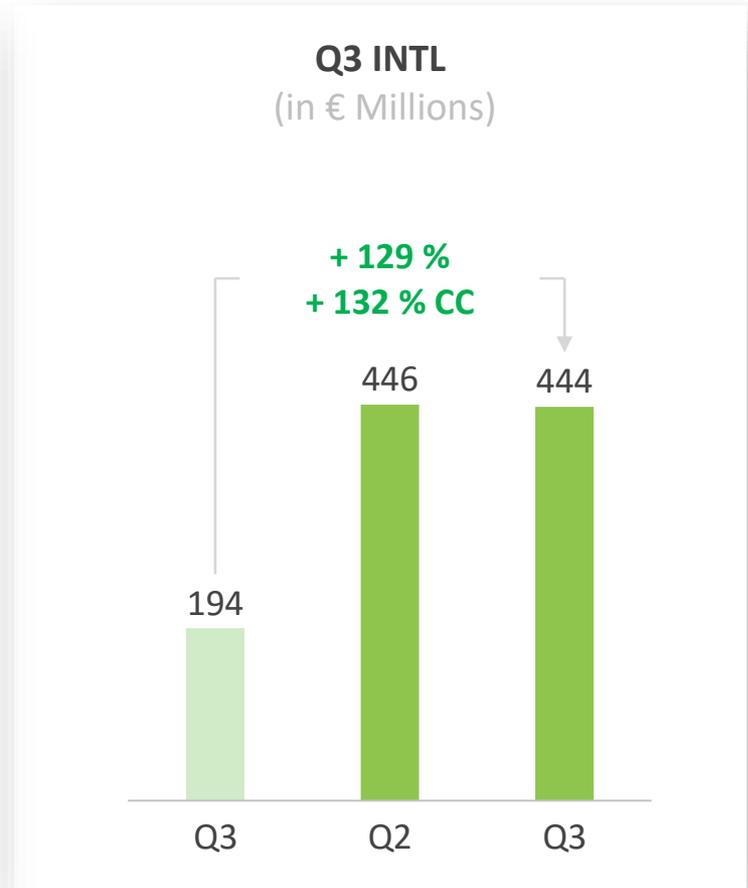
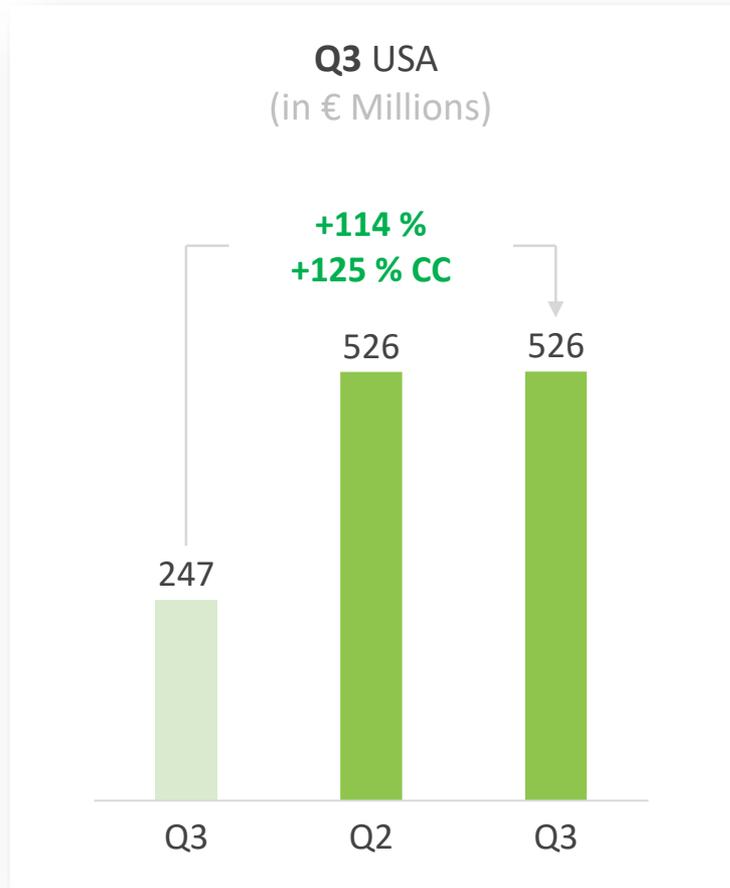
# As a result, we even accelerated further our revenue growth to 128 % (on const. currency)

- 2019
- 2020

- Higher constant currency revenue growth than in the exceptionally strong Q2 2020
- Very little summer seasonality
- Successful ongoing de-bottlenecking and creation of new production capacity across both segments



# Similar triple-digit constant currency revenue growth across both segments

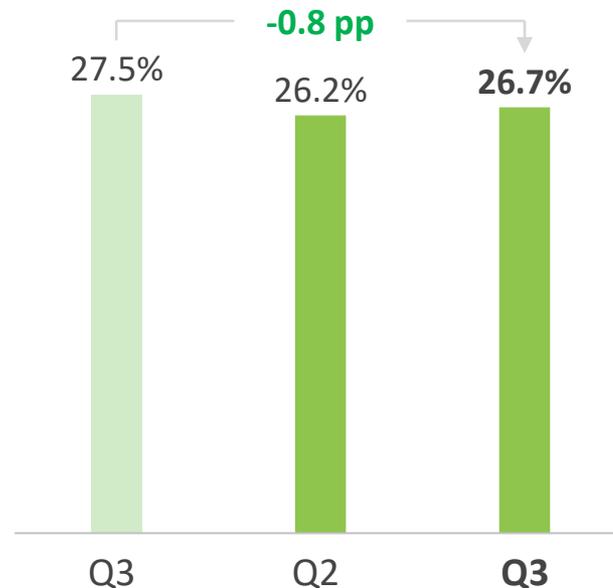


# Contribution Margin down YoY due to ongoing COVID effects, but up sequentially



- Contribution margin expansion vs. Q2 2020, despite typically higher fulfillment costs during the summer
- US segment more affected by temporary Covid-related cost increases than INTL

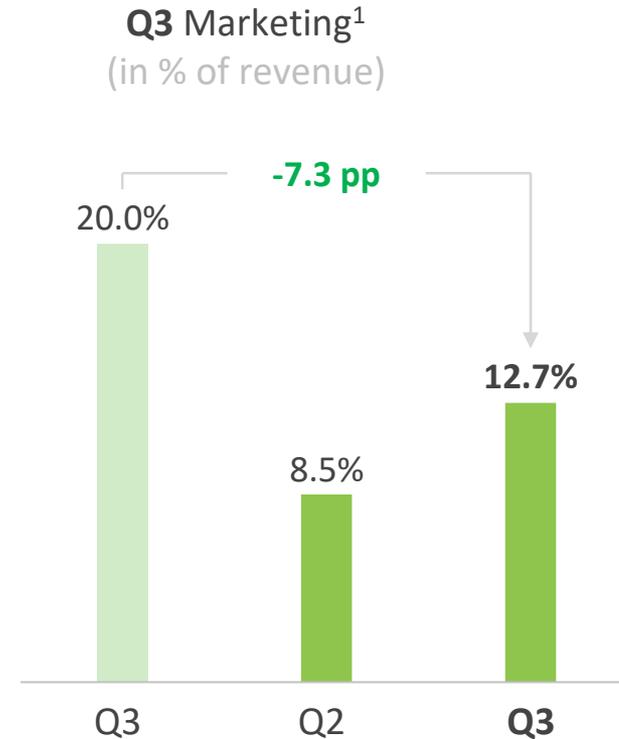
Q3 Contribution margin<sup>1</sup>  
(in % of revenue)



# Marketing as % of revenue up sequentially, but meaningfully down YoY



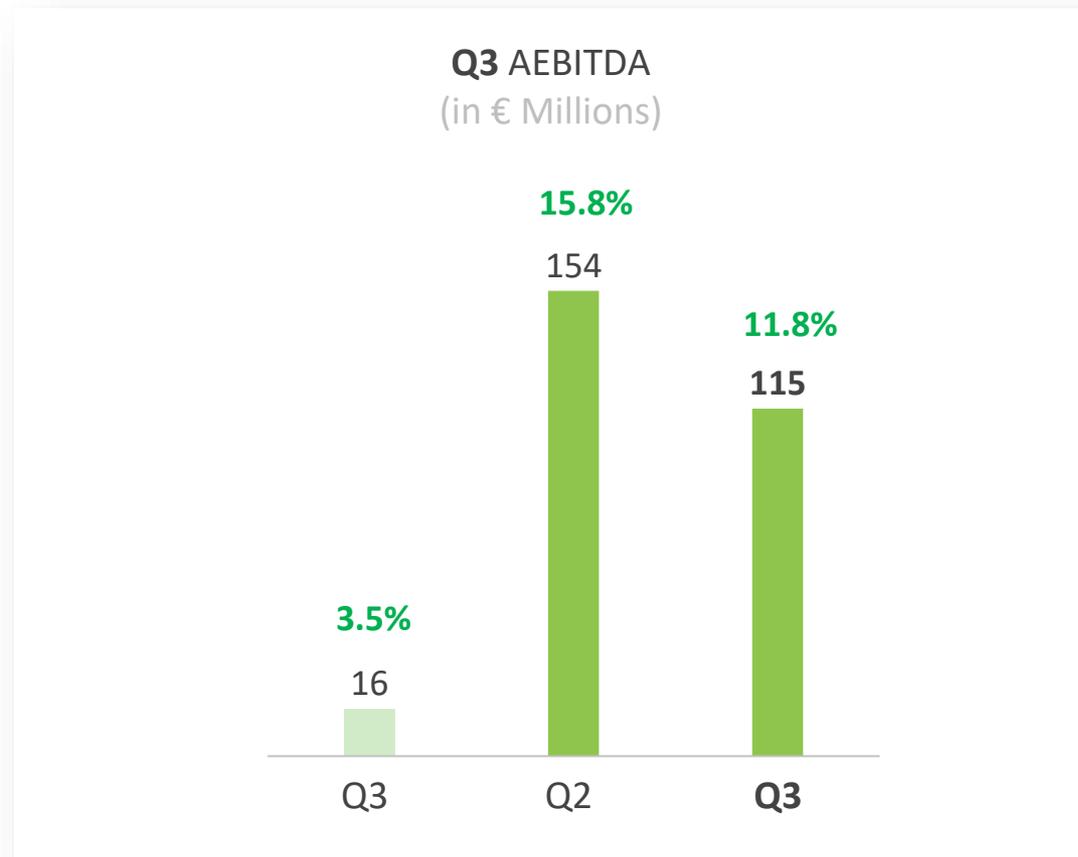
- Marketing activities still somewhat constrained by capacity limitations across several markets, especially the US
- Continued strong latent demand
- Very attractive customer acquisition costs



# Very meaningfully AEBITDA growth to € 115m in Q3 2020

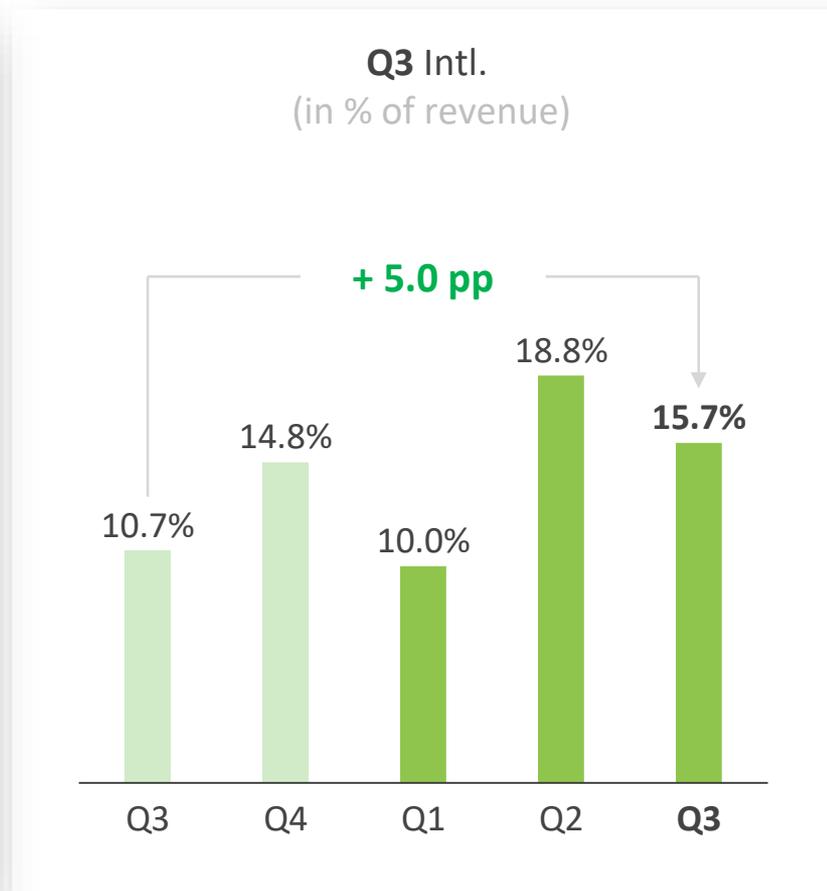
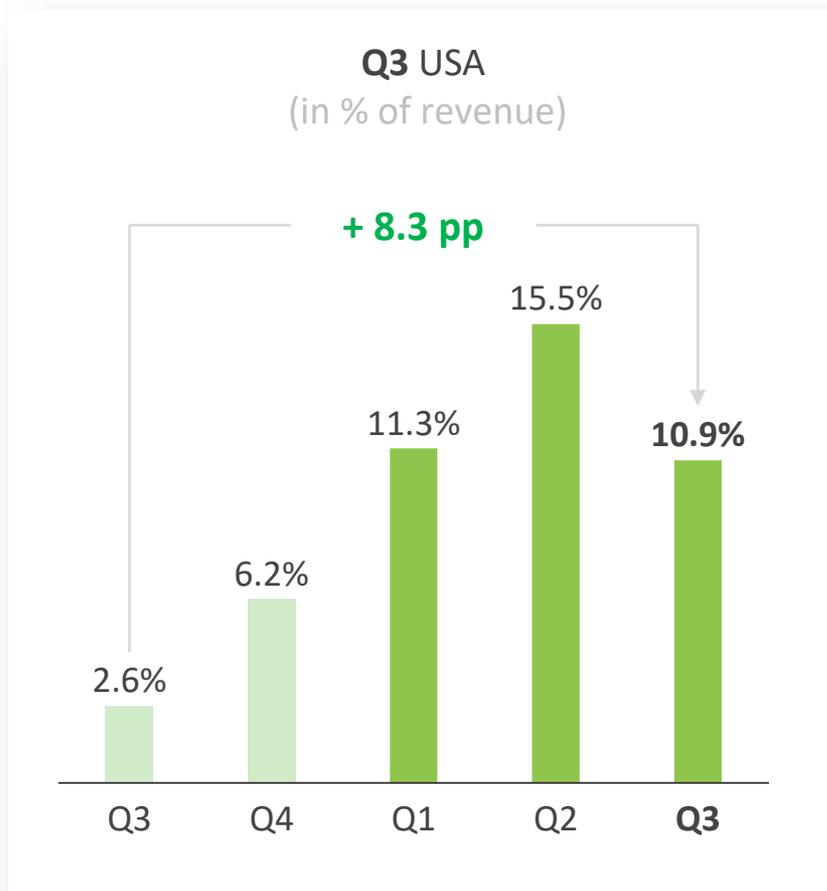
2019  
2020

- C. 8x growth in AEBITDA YoY
- Margin expansion primarily driven by relative marketing savings and G&A leverage



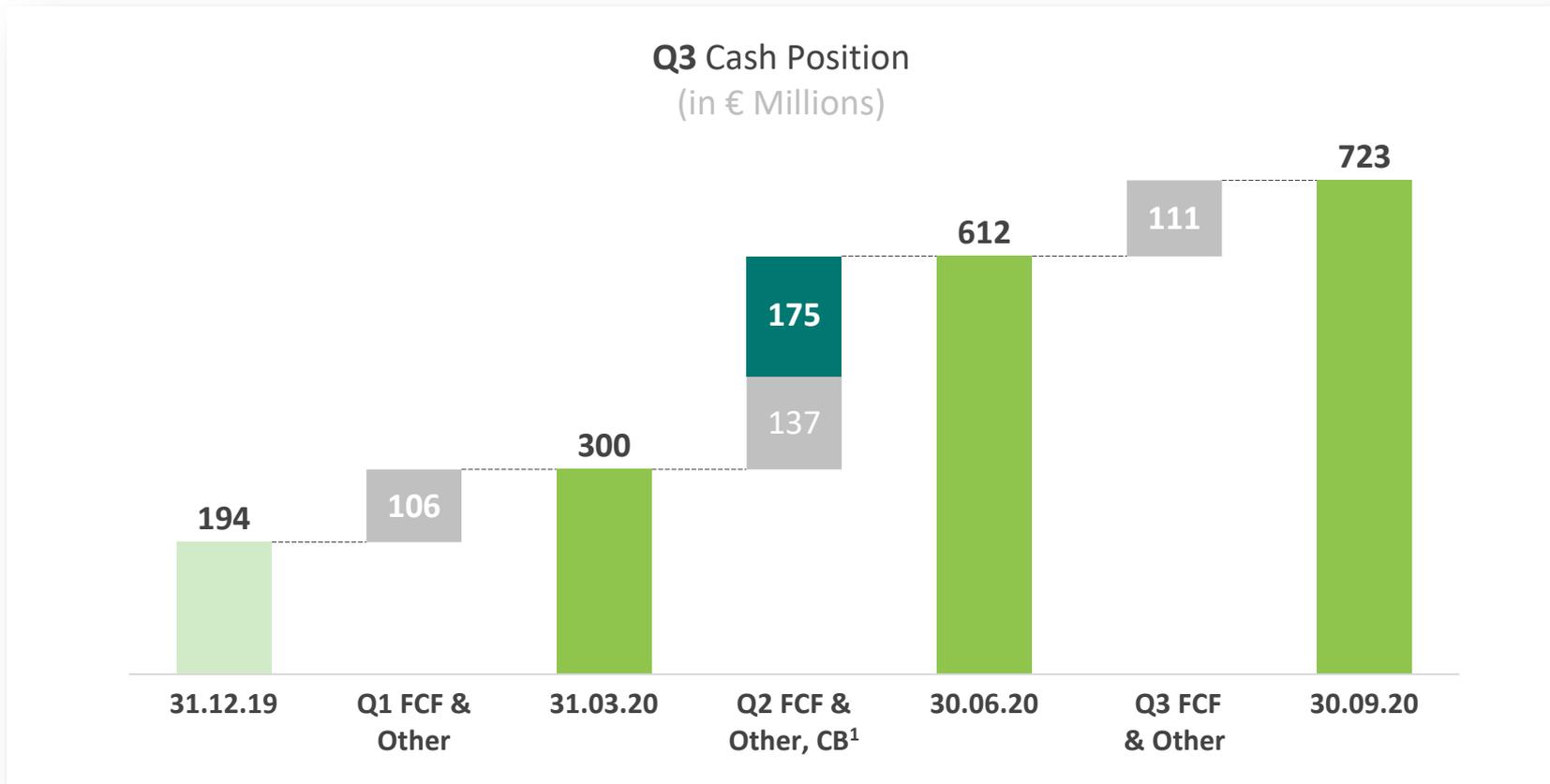
# AEBITDA margin of > 10% in each segment in each quarter to date

2019  
2020



# Despite continuing to invest strongly in our capabilities and infrastructure, we generate best-in-class cash flows

2019  
2020



# Updated FY 2020 Outlook

Const. Currency  
Rev. growth

**Guidance**  
(Aug 2020)

**75% - 95%**

AEBITDA  
margin

**9% - 11%**

**Guidance**  
(Oct 2020)

**95% - 105%**

**11.25% - 12.75%**





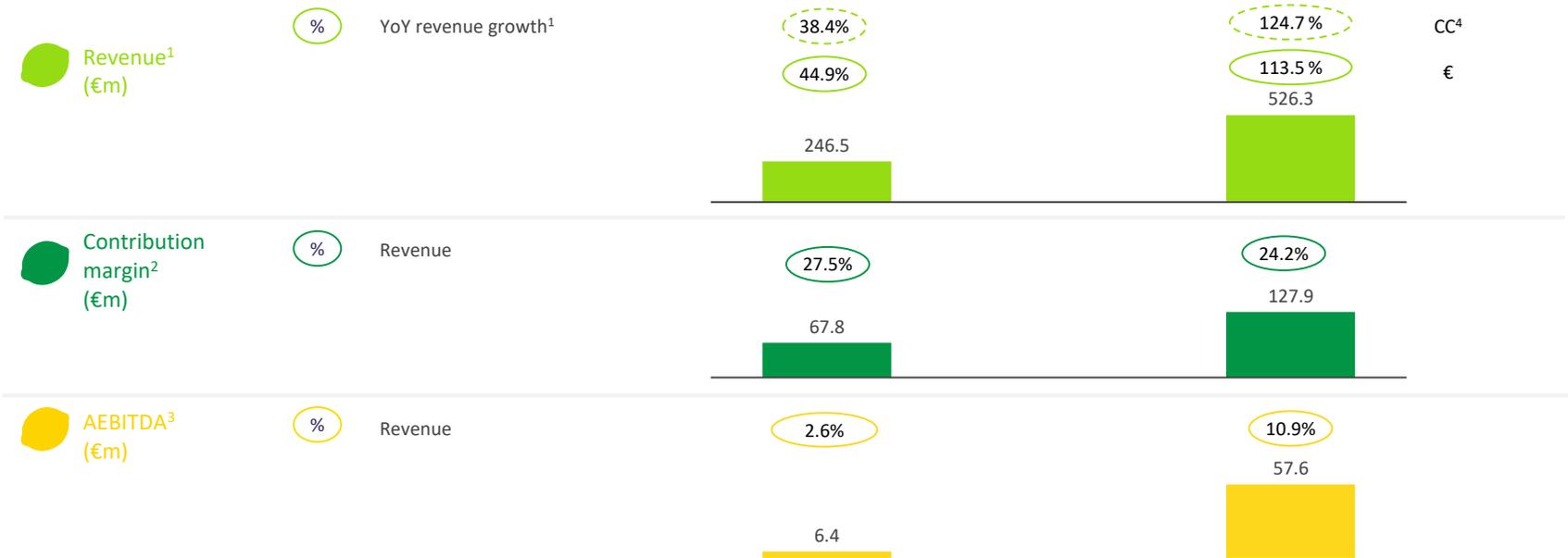
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**Appendix**



# USA: Operational and Financial KPIs

	Q3 19	Q3 20
Active Customers (m)	1.48	2.49
Average Order Rate	3.4	4.0
Average Order Value (€)	49.4	52.7
Average Order Value constant currency (€)	49.4	55.5



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

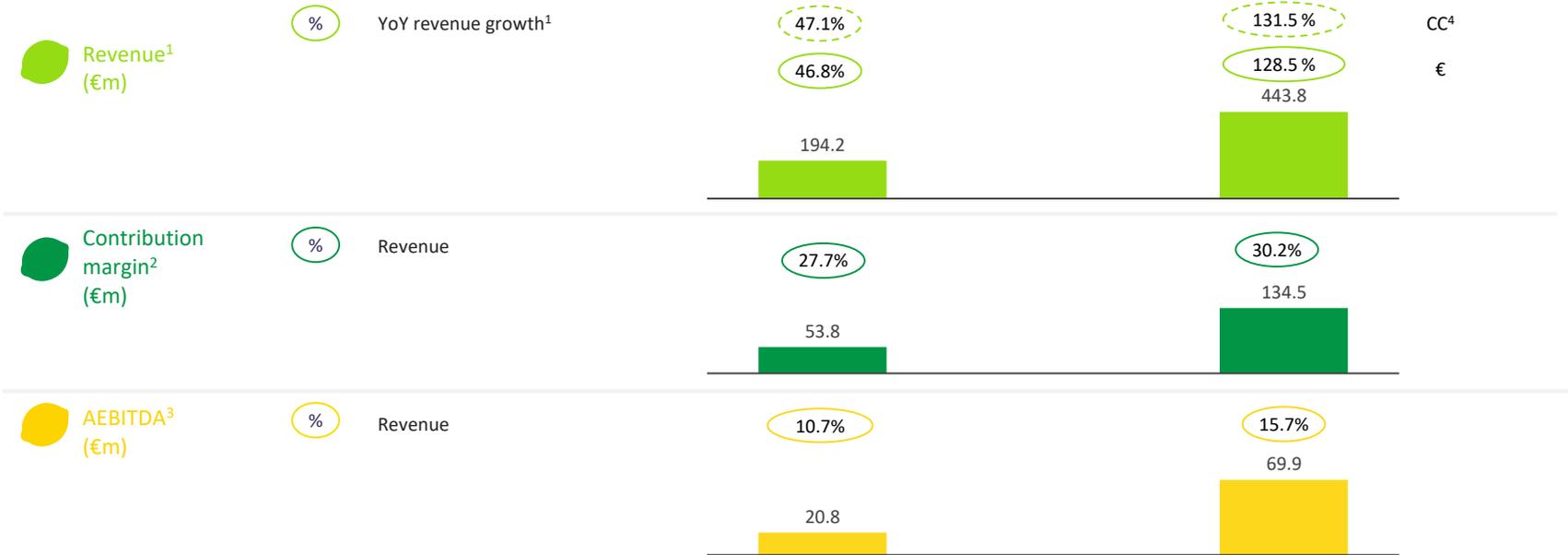
2. Contribution margin is defined as revenue less cost of goods sold and fulfilment expenses, excluding share-based compensation expenses

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

# INTL: Operational and Financial KPIs

	Q3 19	Q3 20
Active Customers (m)	1.13	2.51
Average Order Rate	3.6	3.8
Average Order Value (€)	47.0	46.6
Average Order Value constant currency (€)	47.0	47.2



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

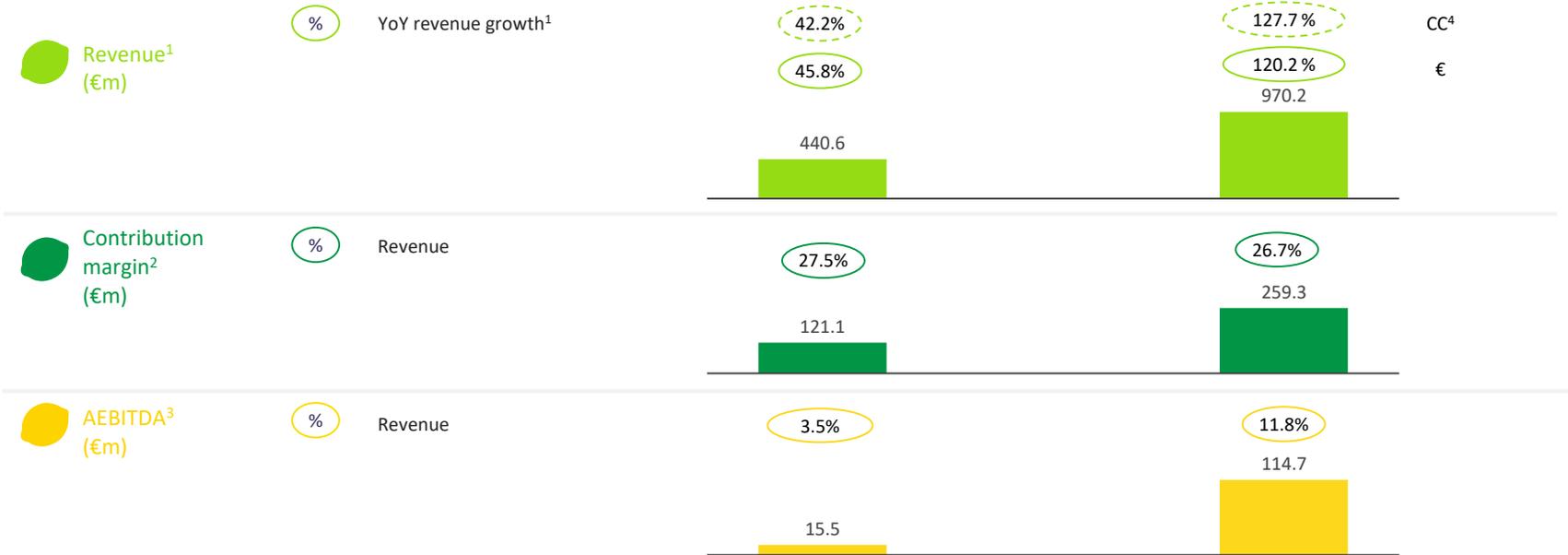
2. Contribution margin is defined as revenue less cost of goods sold and fulfilment expenses, excluding share-based compensation expenses

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

# GROUP: Operational and Financial KPIs

	Q3 19	Q3 20
Active Customers (m)	2.61	5.00
Average Order Rate	3.5	3.9
Average Order Value (€)	48.3	49.7
Average Order Value constant currency (€)	48.3	51.4



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 and Loss Statement

(€m)	Q3 2019	Q3 2020
<b>Revenue</b>	<b>440.6</b>	<b>970.2</b>
% YoY growth	45.8 %	120.2%
Procurement Expenses <sup>1</sup>	(156.4)	(332.4)
<b>Gross profit</b>	<b>284.2</b>	<b>637.8</b>
Margin (% of revenue)	64.5%	65.7%
Fulfilment expenses <sup>1</sup>	(163.5)	(379.8)
Marketing expenses <sup>1</sup>	(88.6)	(124.3)
G&A <sup>1</sup>	(30.2)	(39.1)
Other operating income & expenses	(1.0)	(2.5)
<b>EBIT</b>	<b>0.9</b>	<b>92.1</b>
Margin (% of revenue)	0.2%	9.5%
Financial result	25.4	(11.5)
<b>EBT</b>	<b>26.3</b>	<b>80.6</b>
Income tax (expense) benefit	(2.6)	(6.0)
<b>Net income / (loss)</b>	<b>23.7</b>	<b>74.6</b>

## Reconciliation starting at EBIT

EBIT	0.9	92.1
D&A	9.3	11.6
<b>EBITDA</b>	<b>10.2</b>	<b>103.7</b>
SBC	5.1	6.3
Special Items <sup>2</sup>	0.2	4.7
<b>AEBITDA<sup>3</sup></b>	<b>15.5</b>	<b>114.7</b>
Margin (% of revenue)	3.5%	11.8%

1. Including share-based compensation expenses

2. Does not include expenses related to Covid-19

3. AEBITDA is calculated by adjusting EBITDA for special items and share-based compensation expenses. Excluding holding fees.

# Balance Sheet and Cash-Flow Statements

(€m)

	31.12.2019	30.09.2020
<b>Assets</b>		
Non - current Assets	288.7	307.6
Current Assets*	281.5	864.9
*of which cash	193.6	722.5
Total assets	570.2	1,172.5
<b>Equity and liabilities</b>		
Equity	245.3	518.5
Non - current liabilities	111.1	272.1
Current liabilities	213.8	381.9
Total equity and liabilities	570.2	1,172.5

	Q3 2019	Q3 2020
Cash flow from operating activities	36.1	134.8
Cash flow used in investing activities	(11.0)	(14.2)
*of which M&A	-	-
Cash flow from financing activities	(4.9)	0.9

# Share Count

As of September 30st, 2020

Types of share

Ordinary shares

Stock exchange

Frankfurt Stock Exchange

Market Segment

Regulated Market (Prime Standard)

Number of shares issued

173,864,415

Number of shares outstanding

173,501,251

Employee incentive plan	Options	RSU	Total
Vested (in mn)	3.70	0.18	3.88
Unvested (in mn)	4.06	0.58	4.64
Outstanding (in mn)	7.77	0.75	8.52
WAEP <sup>1</sup> (in EUR) Vested	8.98	0.00	8.57
WAEP <sup>1</sup> (in EUR) Unvested	14.05	0.00	12.31
WAEP <sup>1</sup> (in EUR)	11.53	0.00	10.51

1. Weighted average exercise price

# Financial Calender

November	2	3	4	5	6
	9	10	11	12	13
	16	17	18	19	20
	23	24	25	26	27
	30	31	1	2	3
Dezember	7	8	9	10	11
	14	15	16	17	18
	21	22	23	24	25
	28	29	30	31	1
Januar	4	5	6	7	8
	11	12	13	14	15
	18	19	20	21	22
	25	26	27	28	29
Februar	1	2	3	4	5
	8	9	10	11	12
	15	16	17	18	19
	22	23	24	25	26

**03.11.20** Q3 Earnings Call  
**03.11.20** Kepler Roadshow Frankfurt

**18.11.20** Morgan Stanley Conference

**03.12.20** Berenberg Conference

**10.12.20** Capital Markets Day

**04.11.20** Credit Suisse Roadshow Canada

**19.11.20** Morgan Stanley Conference



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