



CAPITAL MARKETS DAY 2020

December 10th, 2020

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Agenda

1. Our E-Commerce Membership Model
2. Growth Levers
3. Sustainability
4. Financials & Midterm Outlook
5. Q&A

Today's Speakers



**Dominik
Richter**
CEO



**Ed
Boyes**
CCO



**Thomas
Griesel**
CEO



**Christian
Gärtner**
CFO

OUR MISSION

AT  **HELLO FRESH**
WE CHANGE THE
WAY PEOPLE EAT
FOREVER

OUR VISION

THE WORLD'S
LEADING, FULLY
INTEGRATED FOOD
SOLUTIONS GROUP



OUR MID-TERM AMBITION

Grow to 10bn Revenue with attractive double digit AEBITDA margins

Core Business Growth

Increase penetration across our existing markets

Growth

New Geographies and launching our US brands into International markets

Monetization

Expand our different monetization strategies across all markets

Investment

Launch and scale new and adjacent verticals (both organic and via M&A)

CAGR
~15%

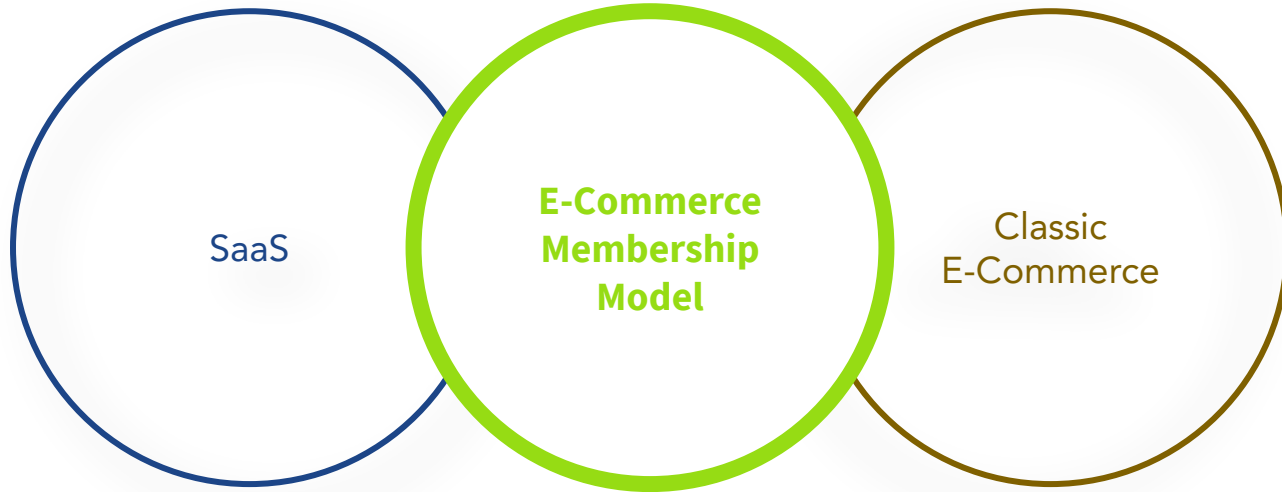
CAGR
~5-7%



1. Our E-Commerce Membership Model



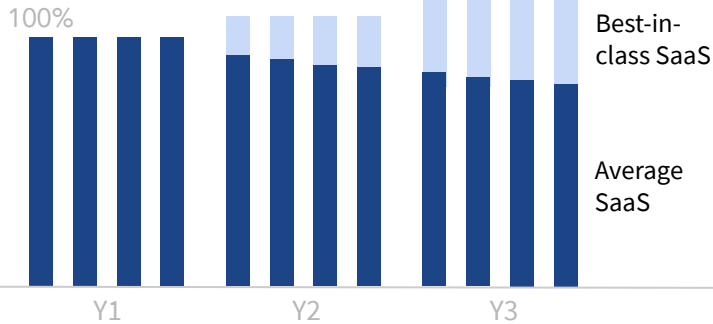
We operate an e-commerce membership model with some SaaS-like features and distinct advantages over e-commerce peers



While SaaS models typically have high revenue retention, ecommerce models benefit from lower customer acquisition cost and high re-engagement

SaaS

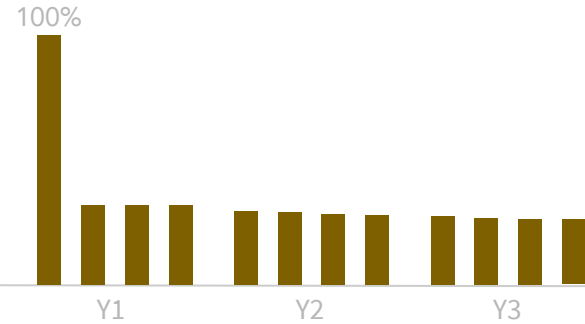
Revenue Retention over time



- High CAC, long payback period
- Little to no re-engagement
- Mostly smaller TAM

E-Commerce, Marketplaces

Revenue Retention over time

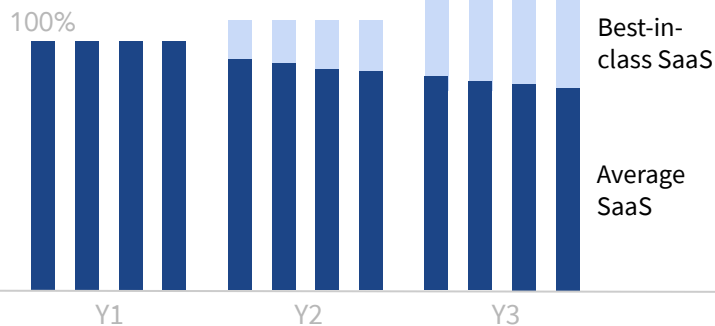


- Low CAC, quick payback period
- High probability of re-engagement
- Often large TAM

While SaaS models typically have high revenue retention, ecommerce models benefit from lower customer acquisition cost and high re-engagement

SaaS

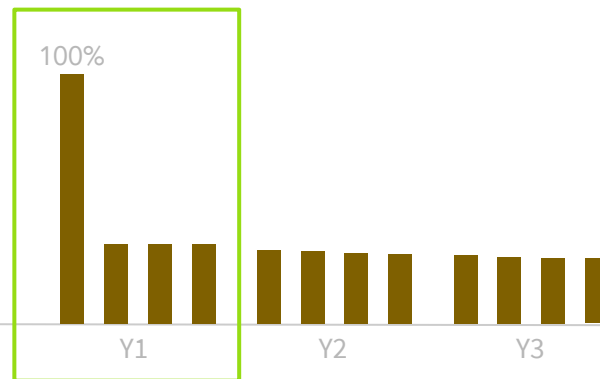
Revenue Retention over time



- High CAC, long payback period
- Little to no re-engagement
- Mostly smaller TAM

E-Commerce, Marketplaces

Revenue Retention over time



- Low CAC, quick payback period
- High probability of re-engagement
- Often large TAM

By defaulting our members to a weekly cadence upon joining, HelloFresh sees significantly higher order rates in the first year vs ecommerce peers



1Y Order Rates

(US only, based on Credit Card Data)

+71%

vs

Best in class E-Commerce*



+34%

vs

Best in class Food Delivery**

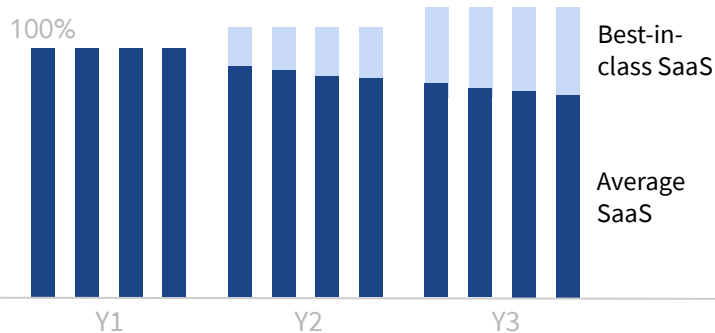


Source: TXN Data; US only
* Wayfair, Zappos, Etsy, Chewy.com, Asos
** Doordash, Grubhub Seamless, Postmates

While SaaS models typically have high revenue retention, ecommerce models benefit from lower customer acquisition cost and high re-engagement

SaaS

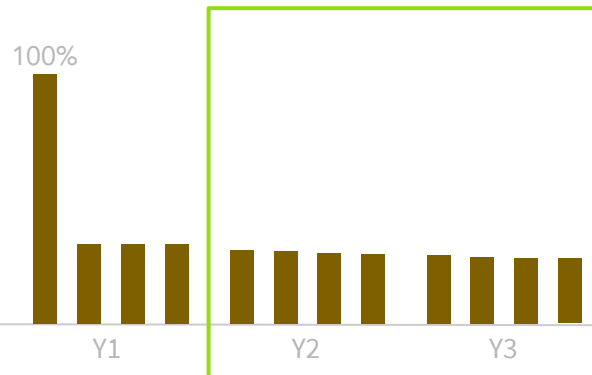
Revenue Retention over time



- ➔ High CAC, long payback period
- ➔ Little to no re-engagement

E-Commerce, Marketplaces

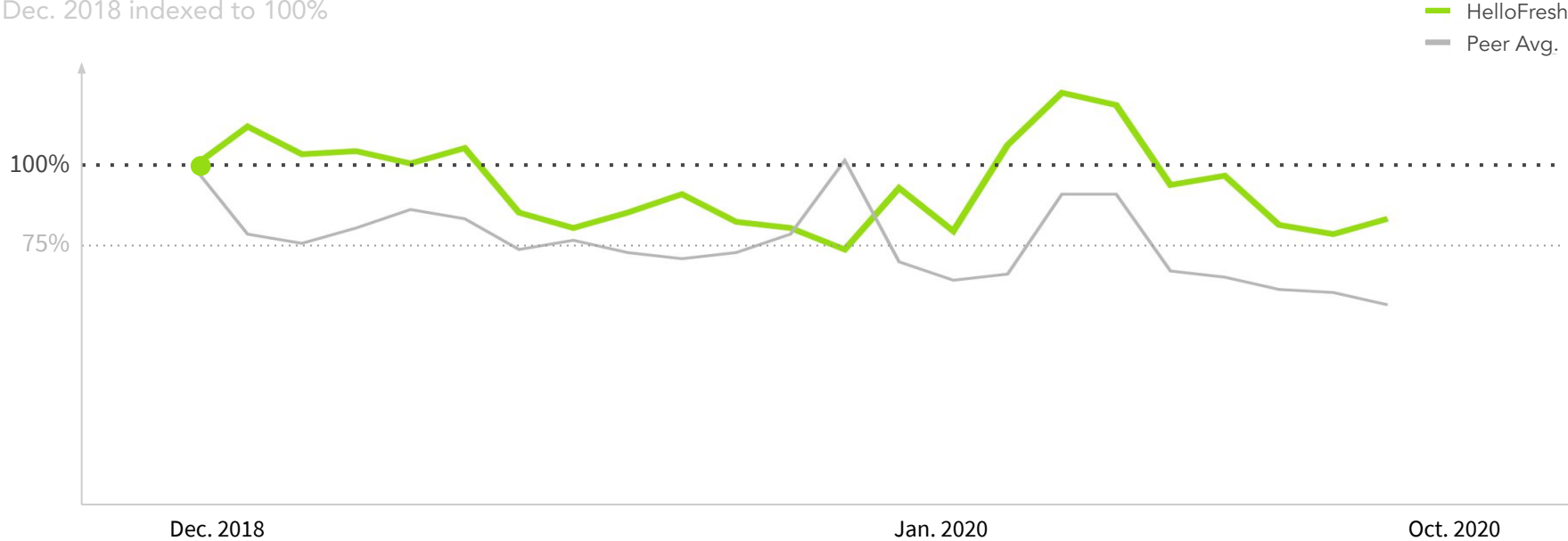
Revenue Retention over time



- ➔ Low CAC, quick payback period
- ➔ High probability of re-engagement

Also long-term order behavior is very strong compared to other major e-commerce players

Number of transaction (US only, based on credit card data)
Dec. 2018 indexed to 100%



Year 1

Year 2

Year 3



As well as comparing favorably to other e-commerce models, our long term revenue retention is very stable and improving over time

Net Revenue Retention by Cohort
(US only)



Our Business Model offers a high degree of flexibility, as a result our customers follow different usage patterns

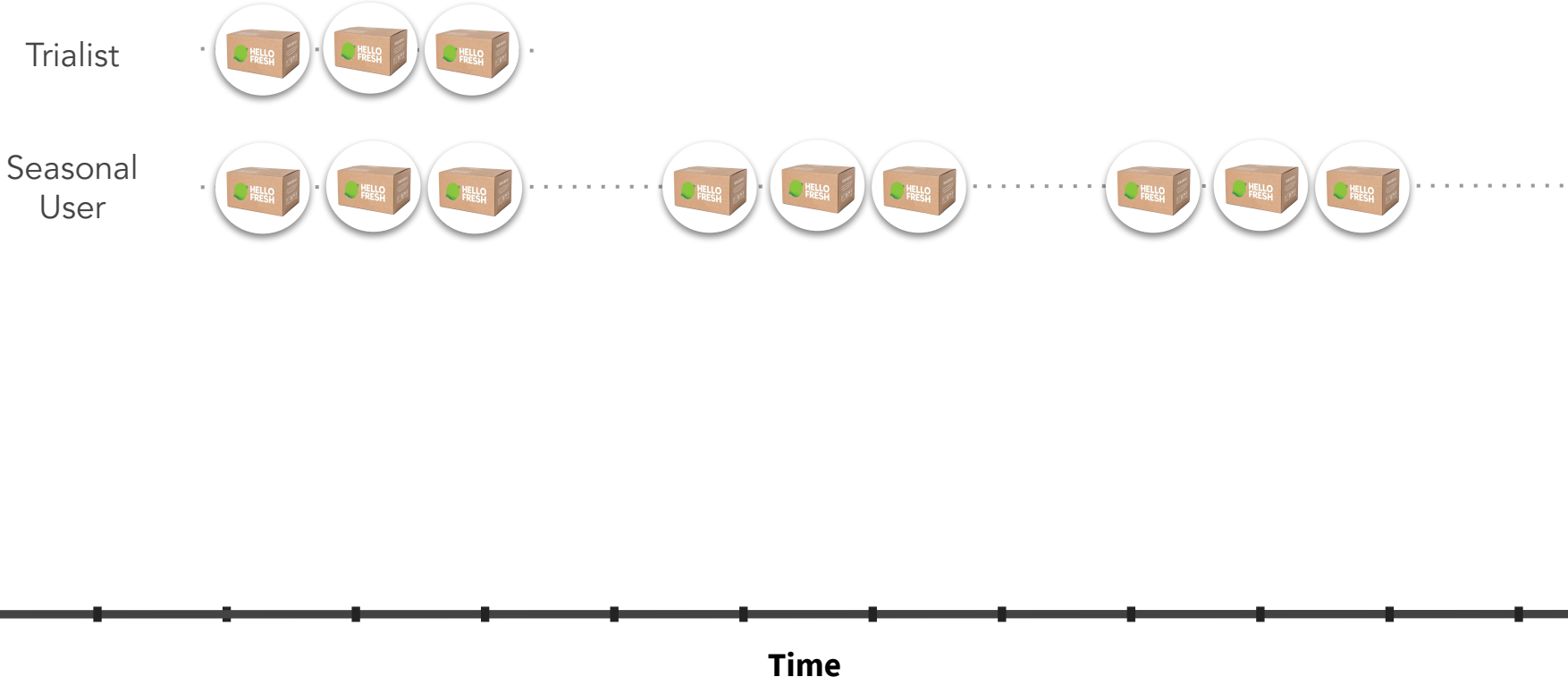
Trialist



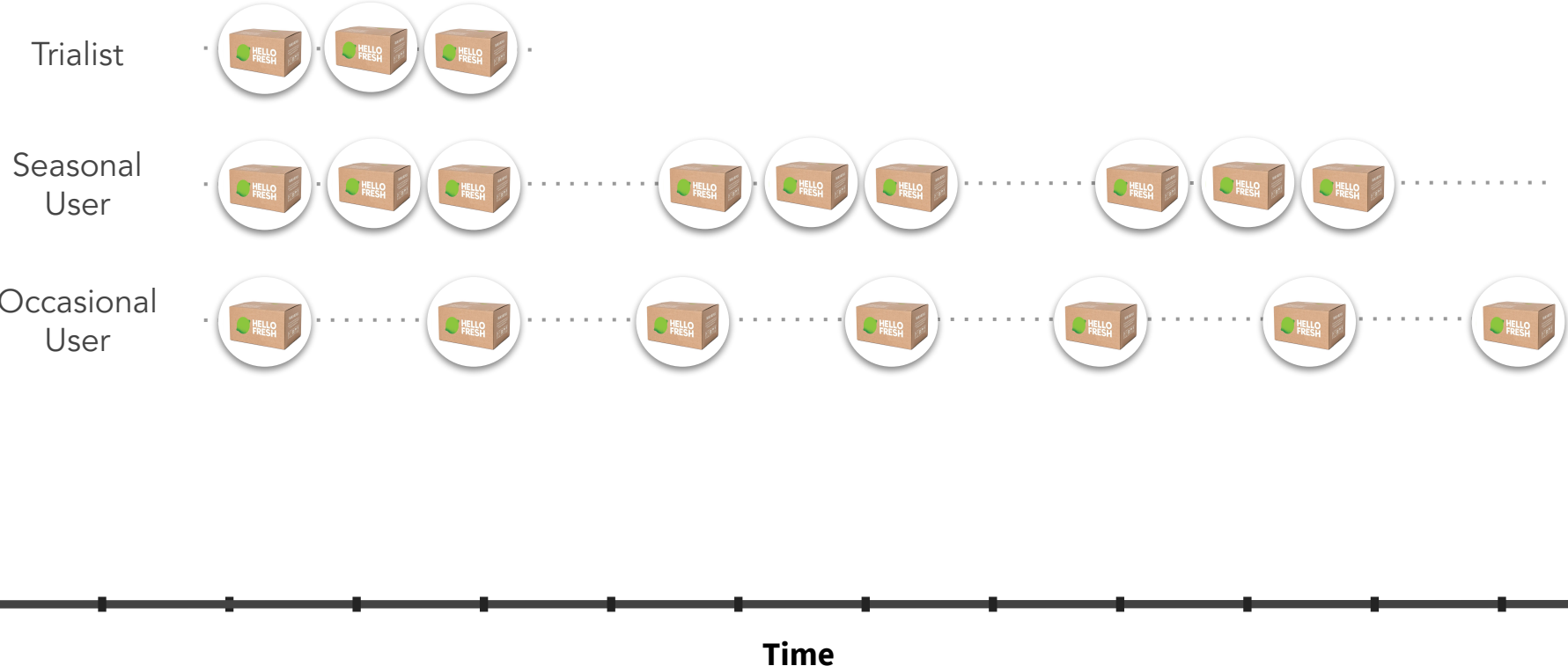
Time



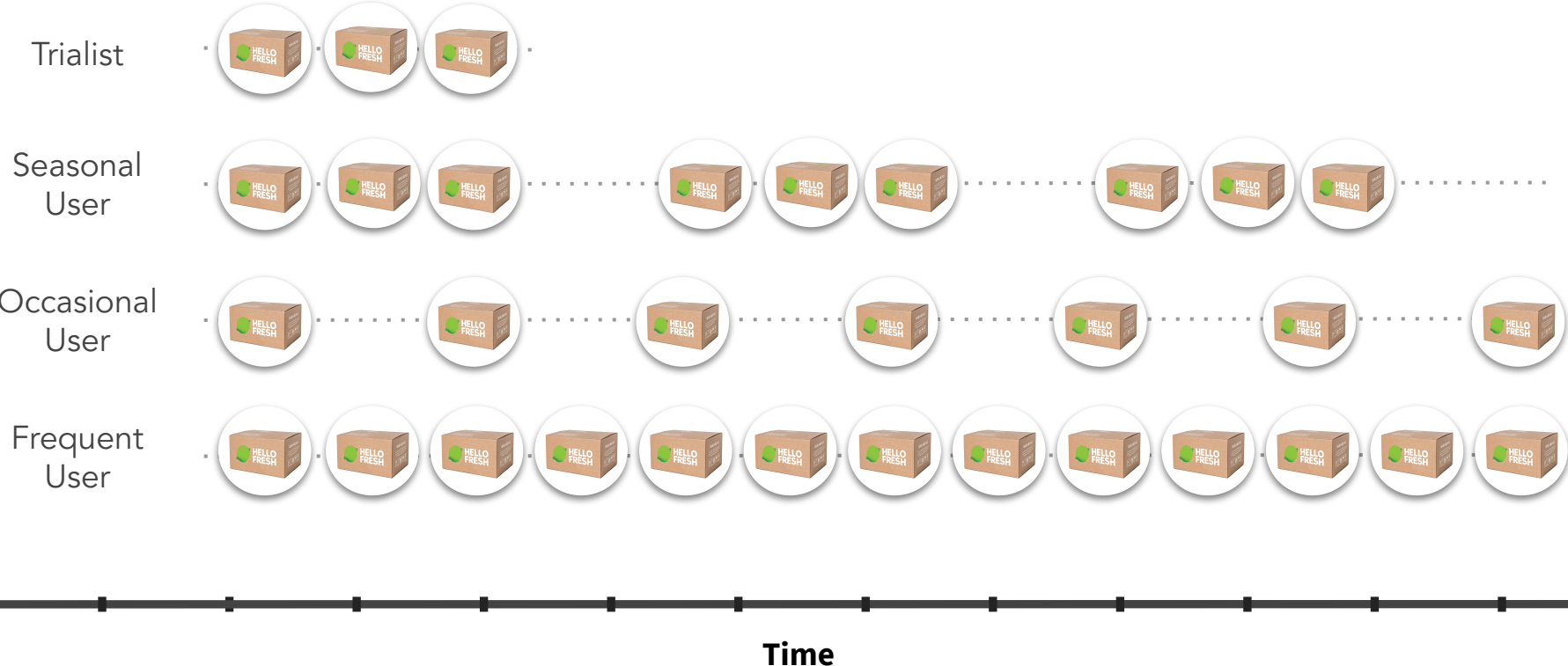
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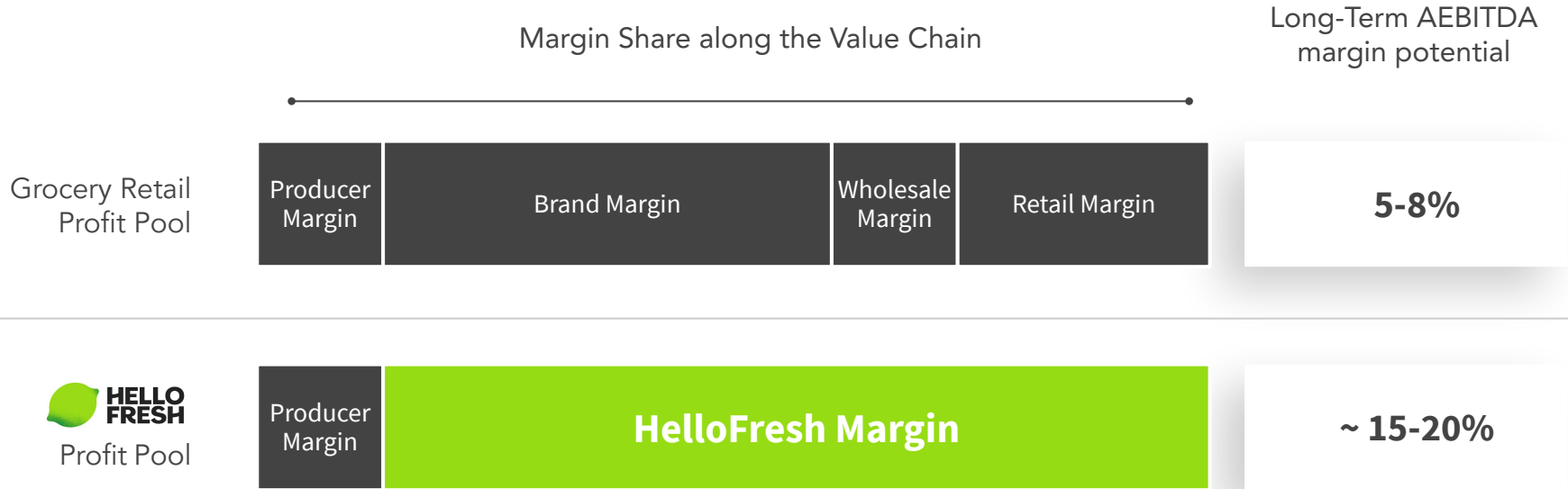
Our Business Model offers a high degree of flexibility, as a result our customers follow different usage patterns



Our Business Model offers a high degree of flexibility, as a result our customers follow different usage patterns



Our vertically integrated supply chain and high share of own brand allows us to capture the entire profit pool across the value chain



Due to full vertical integration and our membership model, the HelloFresh business model is vastly superior to standard ecommerce models

	HelloFresh	Standard E-commerce Models
Order Frequency	High	Medium
Demand Predictability	High	Medium
Vertical Integration	High	Low
Share of Own Brand	>90%	<20%
Potential AEBITDA margin at maturity	15% -20%	5% -10%
Working Capital	Negative	Positive
FCF Conversion	High	Low

2. Growth Levers

Our 3 Core Pillars of Growth and Profitability Remain

1

TAM PENETRATION

2

TAM EXPANSION

3

BETTER MONETIZATION OF OUR CUSTOMER BASE



Our 3 Core Pillars of Growth and Profitability Remain

1

TAM PENETRATION

2

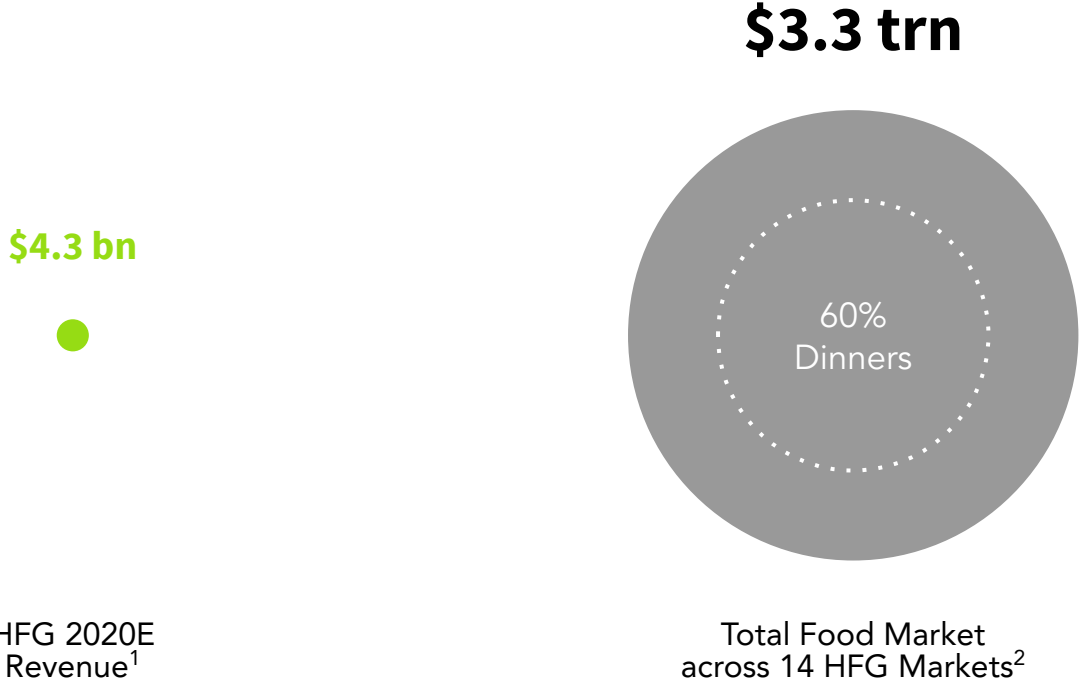
TAM EXPANSION

3

BETTER MONETIZATION OF OUR CUSTOMER BASE



We are still tiny compared to the market opportunity we are serving



1. Analyst Consensus for HFG Revenue (3568M€; FX Rate: EURUSD: 1.207; 02.12.2020)
2. Citi Research (September, 2020)

We initially focussed on the dinner opportunity which constitutes the largest part of consumers' food budget

Dinner



~\$ 2 Trn

Lunch



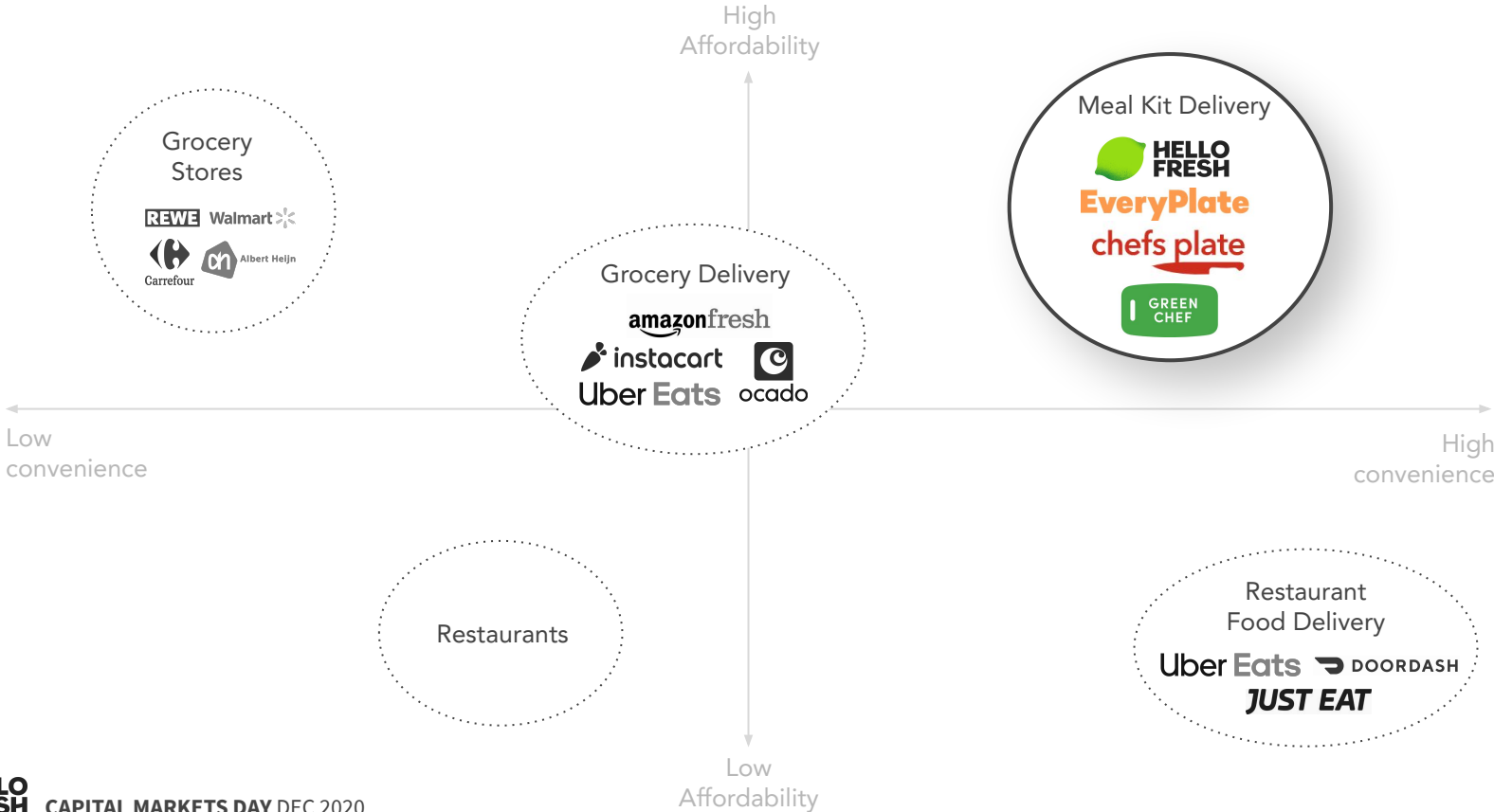
~\$ 1 Trn

Breakfast



~\$ 0.3 Trn

We target the massive “dinner-at-home” opportunity with an unmatched value proposition: high affordability and high convenience at the same time!



Our current offering targets > 135m households, with penetration rates standing at low single digits

US

International

Assumptions

TAM*

77m

60m

- Top 60% of US households
- Top 40% INTL households

Active Customers

2.5m

2.5m

- Households who placed at least one order in the last quarter

Current Penetration

3.2 %

4.2 %



Online Food is years behind other e-commerce categories, providing us with a massive tailwind for future TAM penetration upside

E-Commerce Adoption (US)*

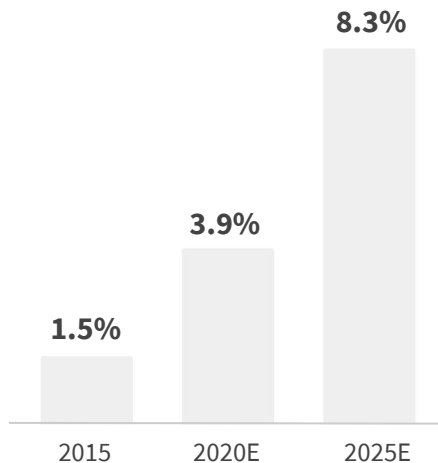

Consumer electronics

> 50%


Apparel

> 25%

 **Food & Beverage**

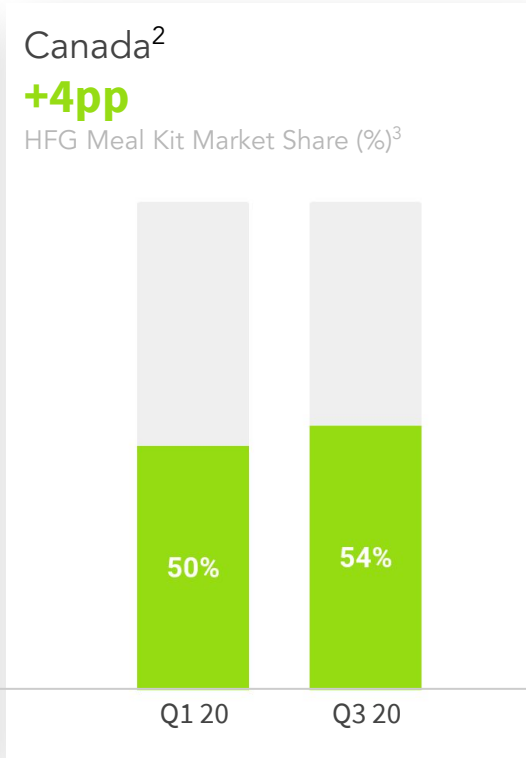
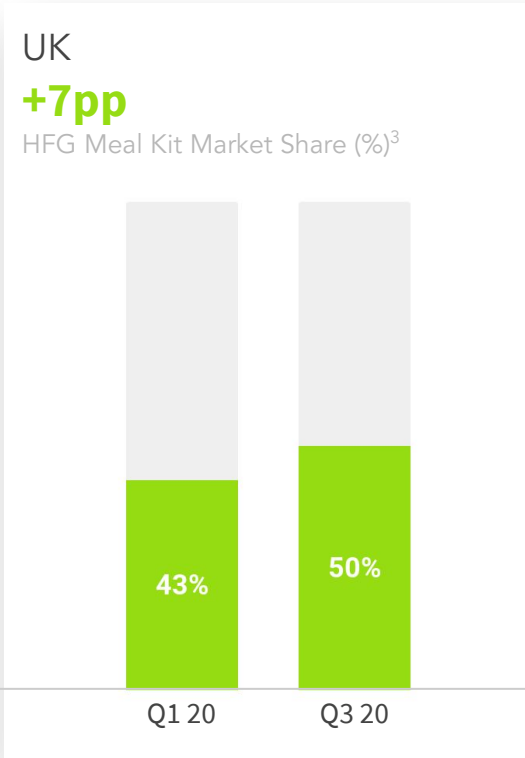
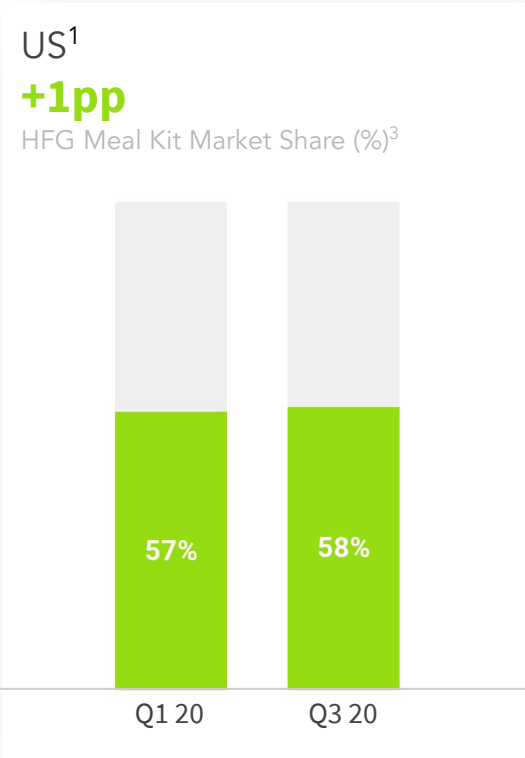


▶ US Food E-commerce Adoption Rates projected to grow +100% in the next 5 years

▶ Similar evolution expected in INTL markets

▶ Growing in line with E-commerce adoption would be enough to reach CAGR targets

In addition to overall category growth, we also have a track record of expanding market share, even in our most competitive markets globally



1. HFG Share includes HelloFresh, GreenChef & EveryPlate
 2. HFG Share includes HelloFresh & ChefsPlate
 3. Source: Aggregated credit card data, internal analysis & company data

Our Growth flywheel has allowed us to scale much more efficiently over time



STRONG BALANCE SHEET

ACCESS TO THE BEST TALENTS



Continued menu expansion helps us to serve a broader range of taste, lifestyle, and dietary preferences



Menu Options

6

9

15

28

>100?

Category Options

CLASSIC VEGGIE

+ FAMILY, SEASONAL BOXES

+ CALORIE SMART

+ QUICK & EASY

+ VEGAN, GLUTEN FREE, READY-TO-EAT

2017

2018

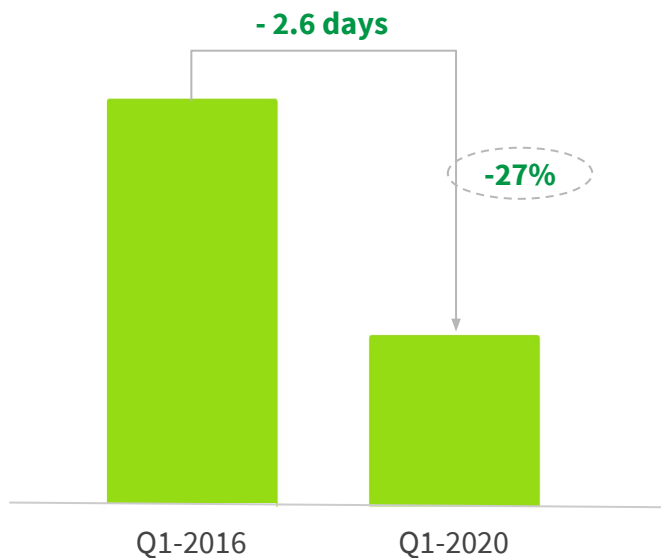
2019

2020

2025

Ongoing improvements in the quality of our service are beneficial to opening up new customer segments as well as serving existing customers better

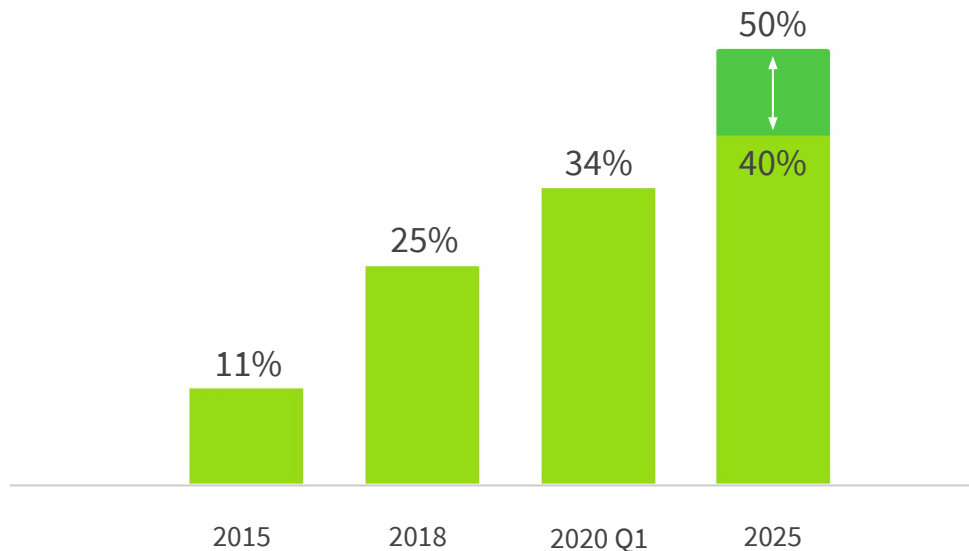
Lead Time from 1st Order to Delivery*



- ▶ Faster delivery times unlock additional customer segments
- ▶ Particularly more infrequent users of HelloFresh order more often as the time from order to delivery improves
- ▶ Ambition: further speed up deliveries to our customers, especially for their 1st order and upon re-joining

Over time, our growth in household penetration benefits from a strong tailwind from reactivating lapsed customers

Reactivations in most mature markets*
% Share of Total Conversions



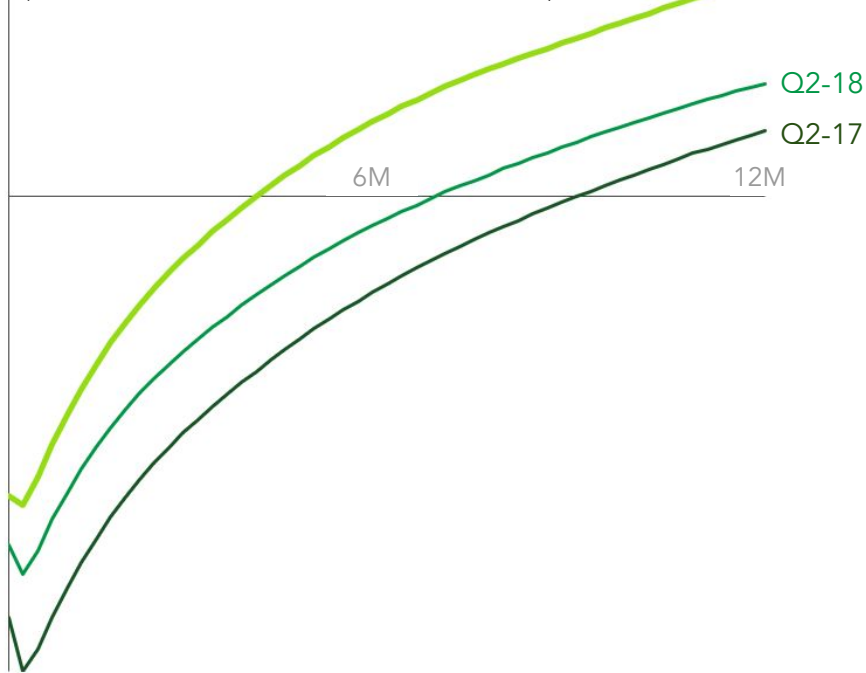
Reactivations already reached ~ 1/3 of Conversions in Mature Geos, pre-Covid

Reactivation share will continue to grow, driven by:

- Higher base of former customers
- Increase in market maturity
- Increased CRM sophistication
- Product and service improvements

Investing in more choice for consumers and better service levels helped us lower CACs and improve Marketing payback periods

Marketing Payback Periods
(Cohort Contribution Profit over time)



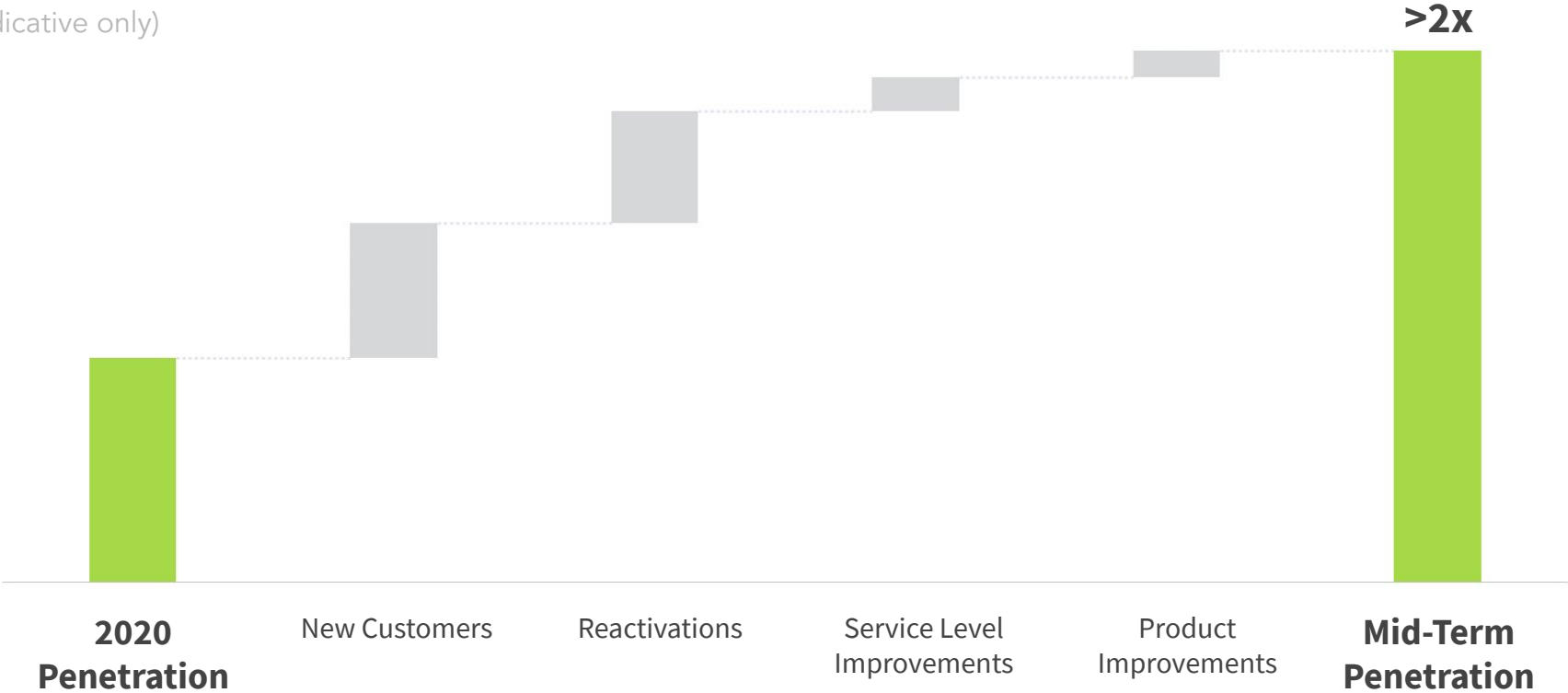
▶ Break-Even Periods now firmly within 6 months (pre-pandemic!)

▶ Continuous Improvement of CACs and Order Rates over time

▶ Main Drivers: more attractive product offering, better service levels and higher share of reactivations

There is a clear path to doubling our penetration levels in the mid-term

TAM Penetration Drivers
(indicative only)



Our 3 Core Pillars of Growth and Profitability Remain

1 TAM PENETRATION

2 TAM EXPANSION

3 BETTER MONETIZATION OF OUR CUSTOMER BASE

OUR VISION

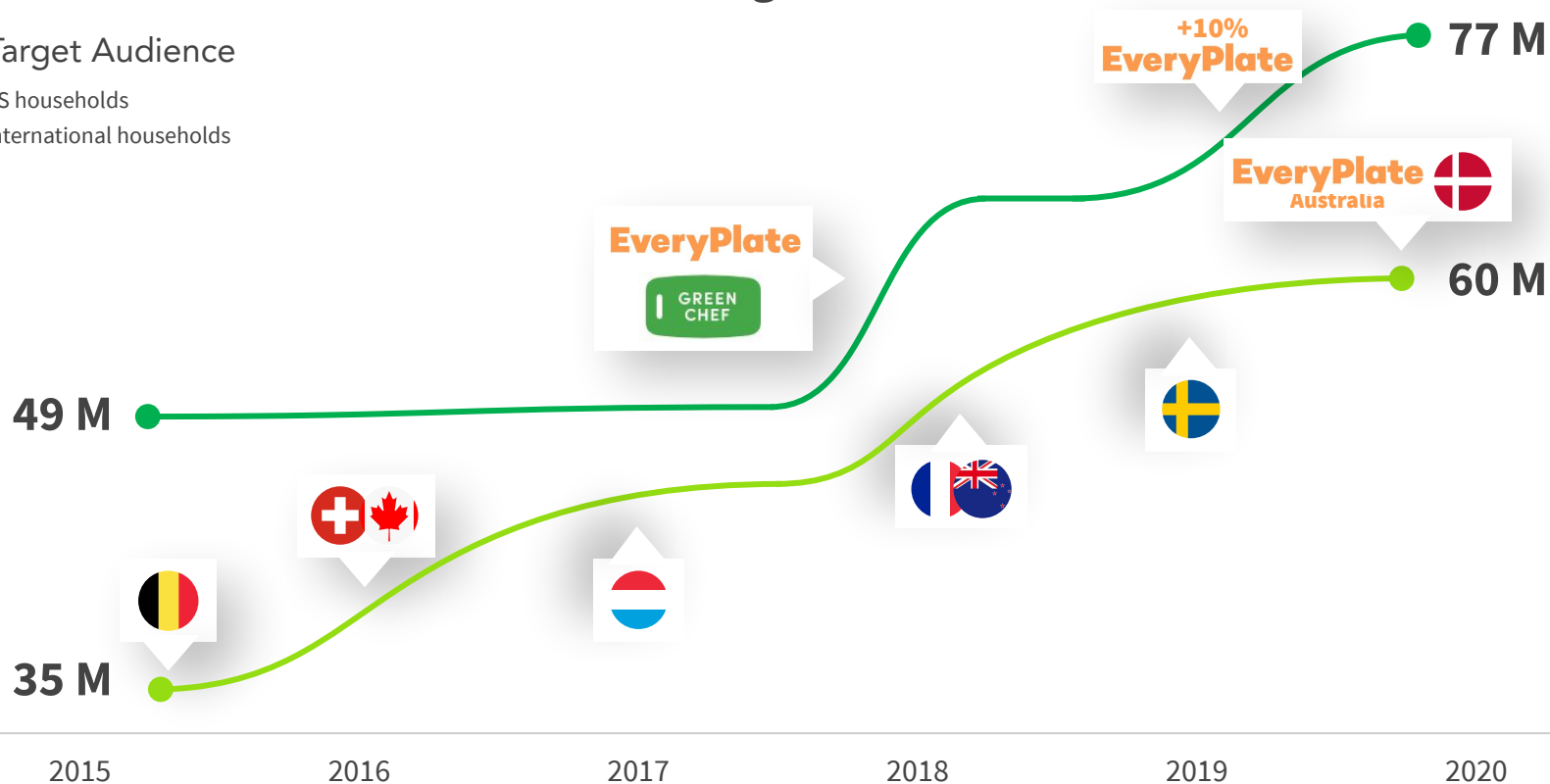
We want to become the world's leading, fully integrated Food Solutions Group



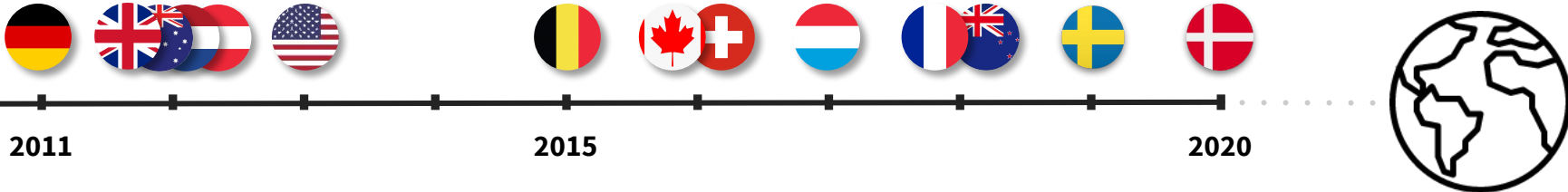
Our TAM is highly dynamic: over time, we have structurally expanded the number of households we can serve across the globe

Our Target Audience

- US households
- International households



We have a successful track record of launching new geographies, thereby expanding our TAM significantly



More to come...

We score potential new markets across a number of dimensions to assess their relative attractiveness

#HOUSEHOLDS

How many relevant, addressable **households** has a certain market?

INCOME LEVEL

How many households meet or exceed a certain **income level**?

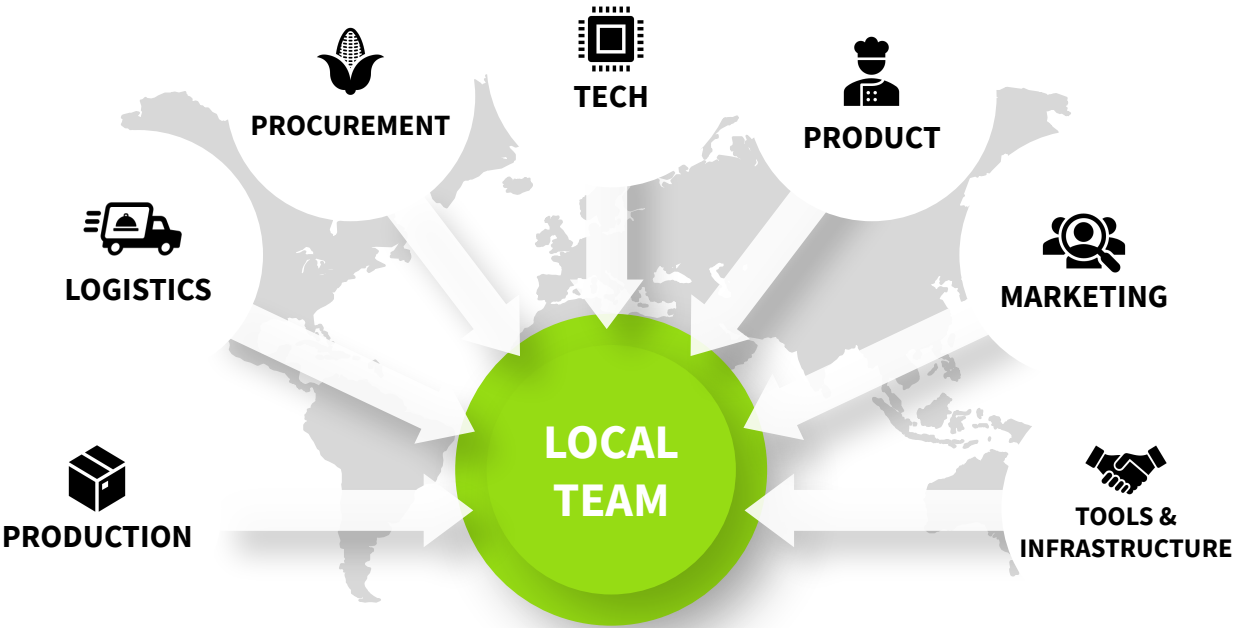
E-COMMERCE
ADOPTION RATE

What is the **e-commerce adoption rate**?

SUPPLY CHAIN
INFRASTRUCTURE

Can we build a sophisticated **supply chain** with the right partners?

We have a proven playbook to support the launch of new geographies, making it a very attractive risk-adjusted growth opportunity



Proven Playbook of **Experiences, Technology, Data and Relationships** that we can leverage in every country for every brand

- HELLO FRESH
- EveryPlate
- GREEN CHEF
- FACTOR_

In the US, we are strategically set-up to capture 60% of households - serving meals from value offerings to premium & specialty diets

HelloFresh Group

Meal Kits

Prepared Meals

EveryPlate



FACTOR_

“Value”

“Affordable Premium”
(classic, veggie, family, etc.)

“Specialty”
(vegan, gluten-free, etc.)

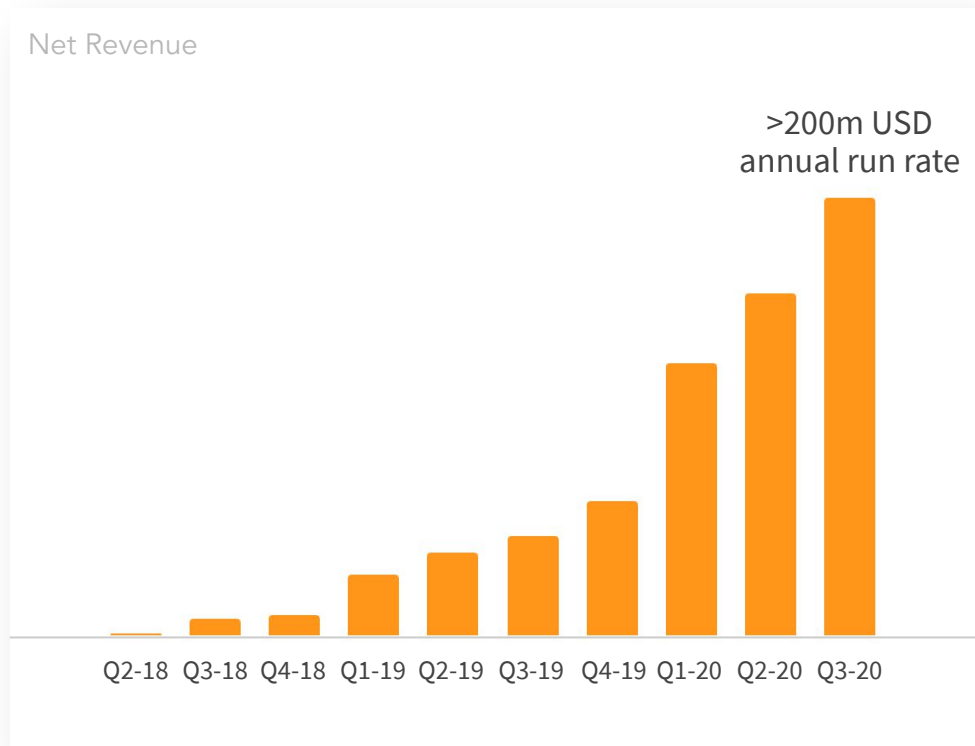
“Fully Prepared”

\$ 5

Price / serving

\$\$\$ 12

Our value tier **EveryPlate** reached a \$200m revenue run-rate 2.5 years after launch, making it one of the fastest growing US e-commerce brands



EveryPlate reaches an additional 20%-30% of HHs at an attractive \$5 per meal price point



Little to no cannibalization of HelloFresh brand



Our mid-term ambition: EveryPlate should be on par in customer numbers with HelloFresh

A key dimension of our TAM expansion is Convenience - our investments in reducing cooking time have given us mass market appeal



Traditional Cooking



Original Meal Kit



Convenient Meal Kit



Rapid Meal Kit



Fully Prepared Meal

Time to table

>1hr

30-40 mins

20-25 mins

10-15 mins

2-5 mins

Cooking enthusiasts

Convenience seekers



HelloFresh acquires Factor75, Inc., a US-based Direct-to-Consumer Ready-to-Eat business*



**HELLO
FRESH**

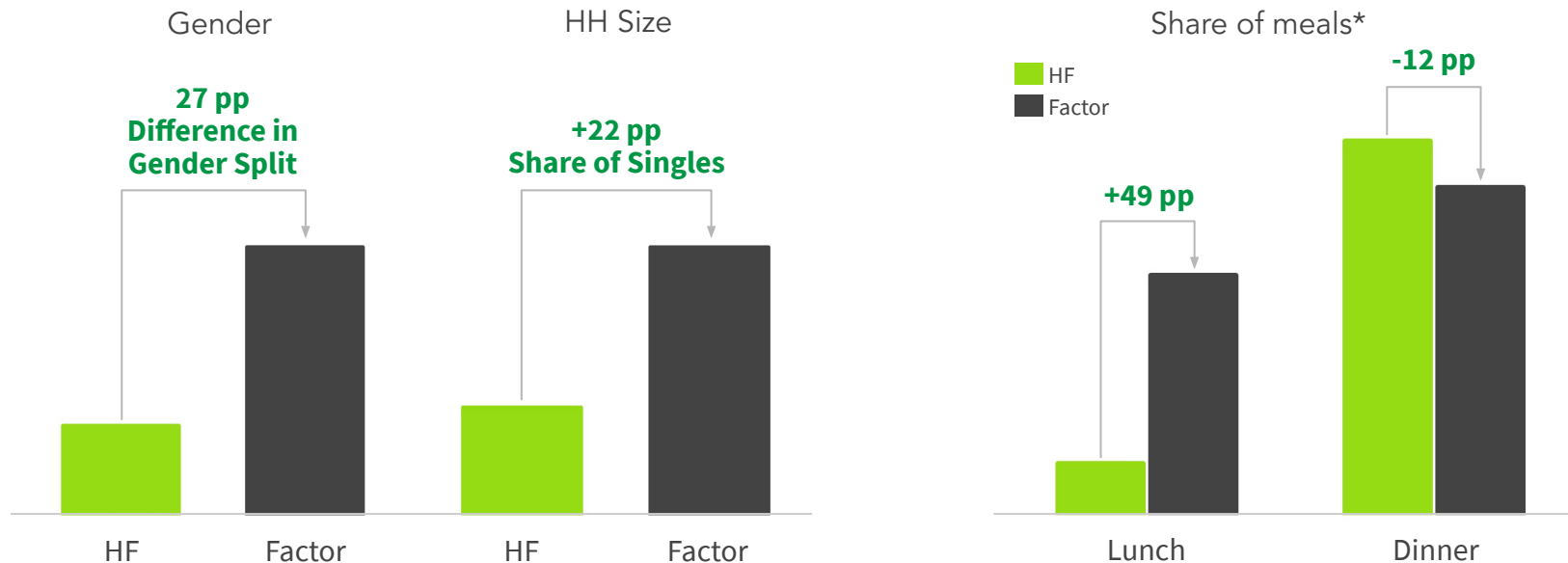


**HELLO
FRESH**

CAPITAL MARKETS DAY DEC 2020

Note: *The transaction has not been closed yet. The closing of the transaction is subject to customary conditions precedent, including inter alia the expiry of the waiting period under the U.S. Hart-Scott-Rodino Antitrust Improvements Act, and is currently expected to occur within the next few months.

Factor over-indexes for 1 P households, male demographics and for the lunch opportunity, allowing us to go after a distinct new customer segment



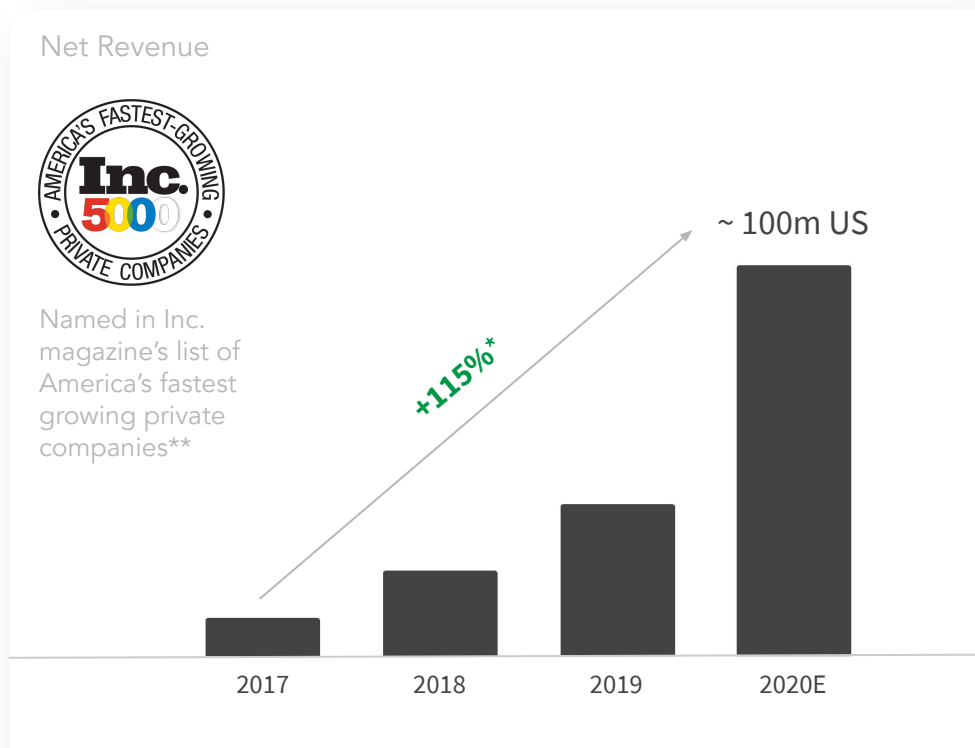
Access a new customer segment



Cross-sell offerings to existing HelloFresh customers



So far in 2020 Factor has grown even faster than HelloFresh US, and has significant headroom to further expand



Ready-to-Eat & Factor Highlights

- ▶ **D2C RTE is a nascent category:** c. 5x smaller than meal kits and several years earlier in the adoption curve
- ▶ **Factor stands out** with exceptional product quality & growth rates
- ▶ **Platform to scale:** production capacity of \$500mm ARR to support continued strong growth over coming years

Not only does our multi-brand strategy expand TAM, it will also provide synergies across the value chain to further grow overall margin levels

Synergies

- More tailored brands
- Use of shared media impressions
- Retargeting customers with more than one brand

Customer acquisition

Customer Retention

Synergies

- More tailored product to customer needs
- Reactivate customers between brands
- Shared learnings on product development

Key drivers of
Growth &
Profitability

Contribution Margin

Synergies

- Fulfilment center utilization
- Leverage scale in supplier networks
- Ingredient yield optimization

HelloFresh Group Brand Portfolio



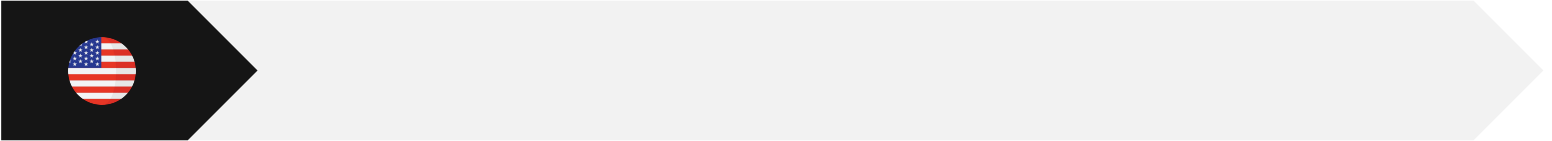
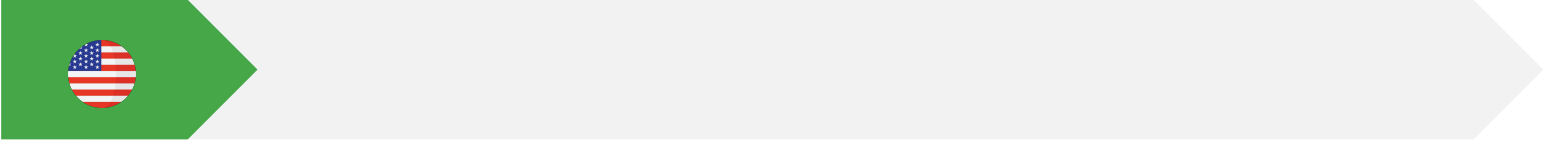
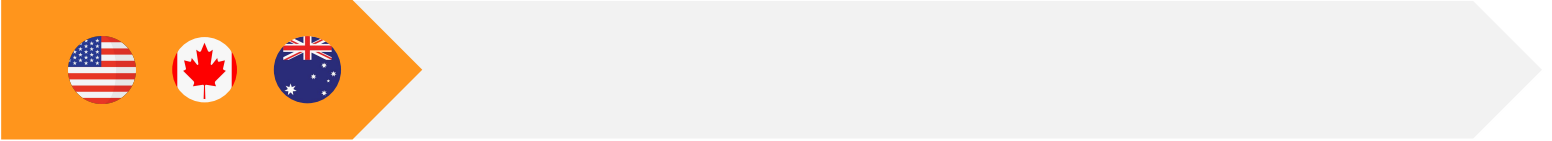
EveryPlate



chefs plate

FACTOR_

Introducing these new brands to our International segment offers a huge growth opportunity



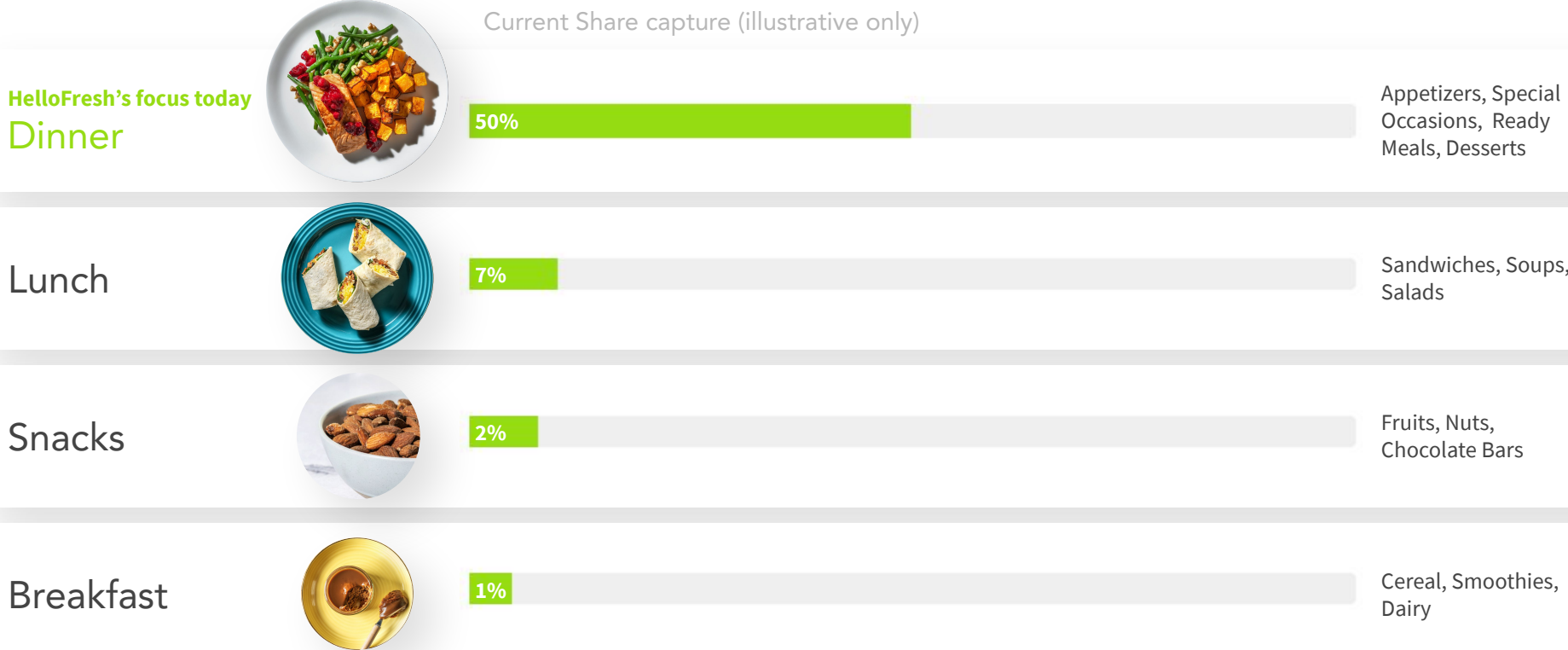
Our 3 Core Pillars of Growth and Profitability Remain

1 TAM PENETRATION

2 TAM EXPANSION

3 BETTER MONETIZATION OF OUR CUSTOMER BASE

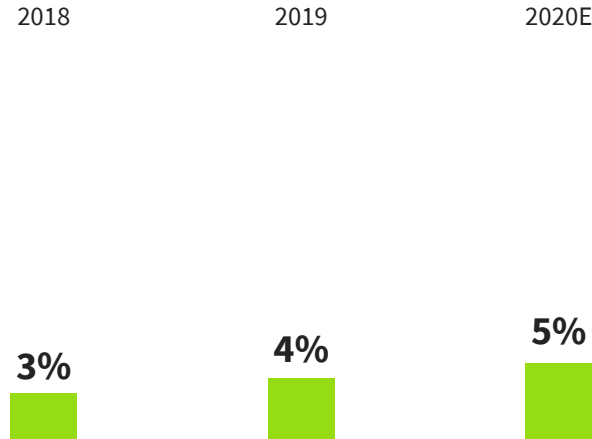
We have identified a large opportunity to capture a bigger share of our customers' monthly food budget





The revenue share from add-on products has increased gradually as a result of our assortment expansion

Revenue Share from Add-on Products (BE+NL)



Assortment*

4

10

23

GROUP AMBITION

2025E

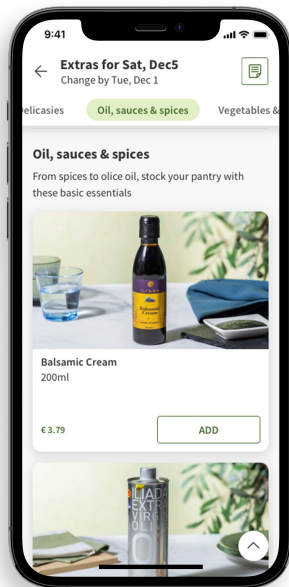
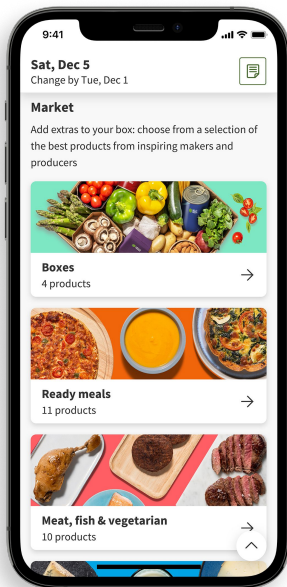
15-20%



500 - 2,000



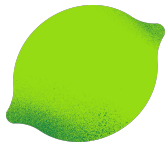
HelloFresh Market offers our customers a range of premium add-ons from breakfast options, snacks, lunch, appetizers & sides



Notre Épicerie en ligne ouvre ses portes !

Faites vos courses dans l'Épicerie et recevez des produits d'exception avec votre box.

3. Sustainability



**HELLO
FRESH**

OUR AMBITION

is to provide the most sustainable food solution at scale to our customers across all of the markets we are operating in.

While our external ESG ratings have improved recently we are still not in the top group

ISS

2019

Governance **8**

Environment **6**

Social **6**



Today

Governance **7**

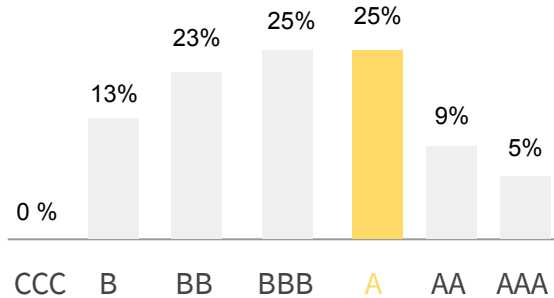
Environment **4**

Social **5**

MSCI

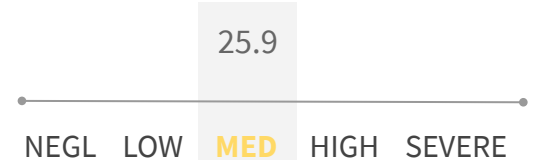
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ESG Industry Rating Distribution



Sustainalytics

ESG Risk Rating Distribution

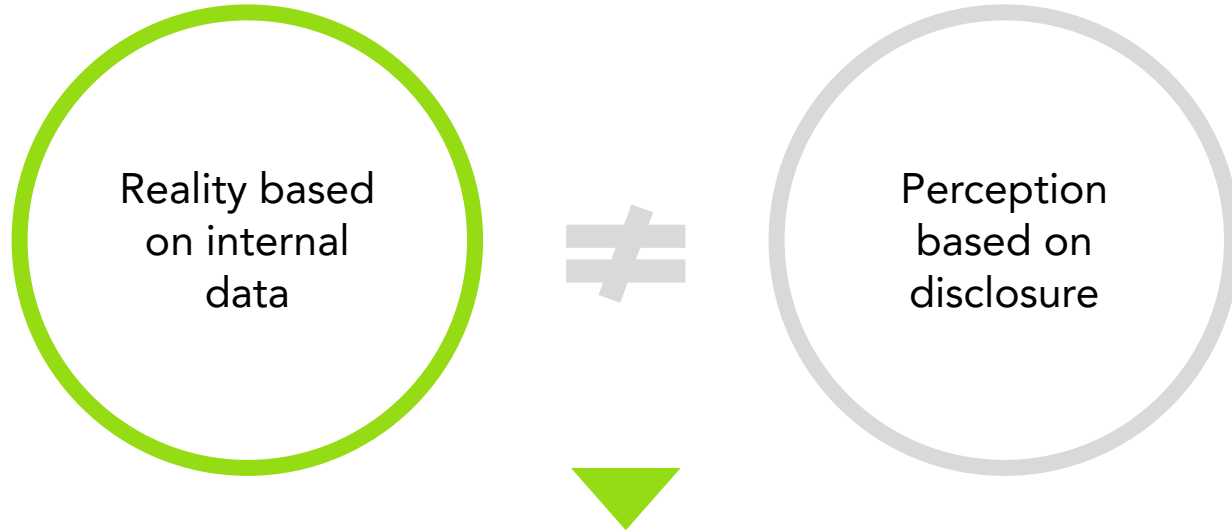


Percentile (1st lowest risk)

Industry **55th**

Sub-Industry **49th**

There is a disconnect between our external ESG ratings and our actual performance - which we will work towards closing



We need to work on our disclosure and reporting in order to improve our sustainability ratings with 3rd party rating agencies and to become eligible for ESG focused funds.

What does sustainability mean for us at HelloFresh?

1

Leverage our Direct to Consumer supply chain to provide fresh food to our customers in the most sustainable fashion, while ensuring safety, quality, and freshness

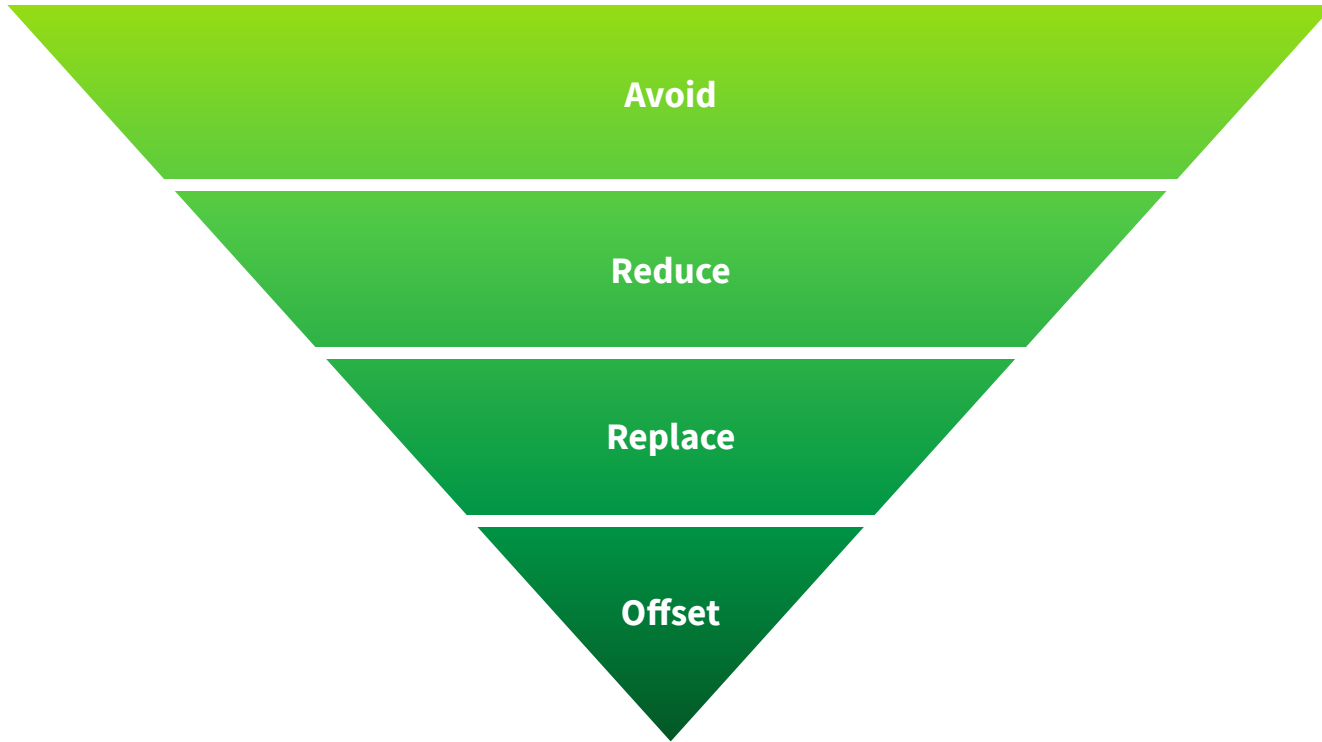
2

Promote the wellbeing of our customers, employees and suppliers

3

Actively manage and mitigate the risks that could affect HelloFresh's business performance and sustainability efforts

How do we approach sustainability related topics?



On the environmental side we have identified three core pillars which are most critical for our business model

FOOD WASTE

Grams of food waste per
€ revenue



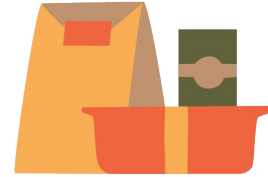
CARBON EMISSIONS & ENERGY

CO₂ emissions per €
revenue



PACKAGING

Grams of paper and
plastic packaging per
meal



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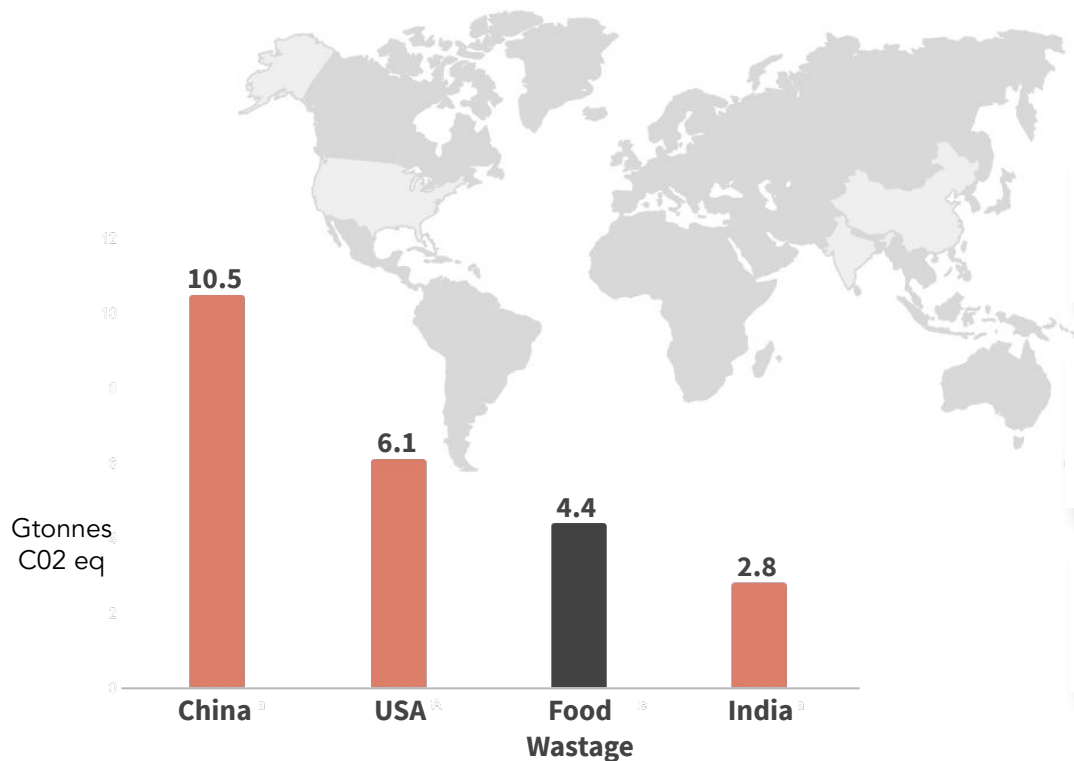
PACKAGING

Grams of paper and
plastic packaging per
meal



If Food Waste would be a country, it would be the 3rd largest CO2 emitting country in the world

FOOD WASTE

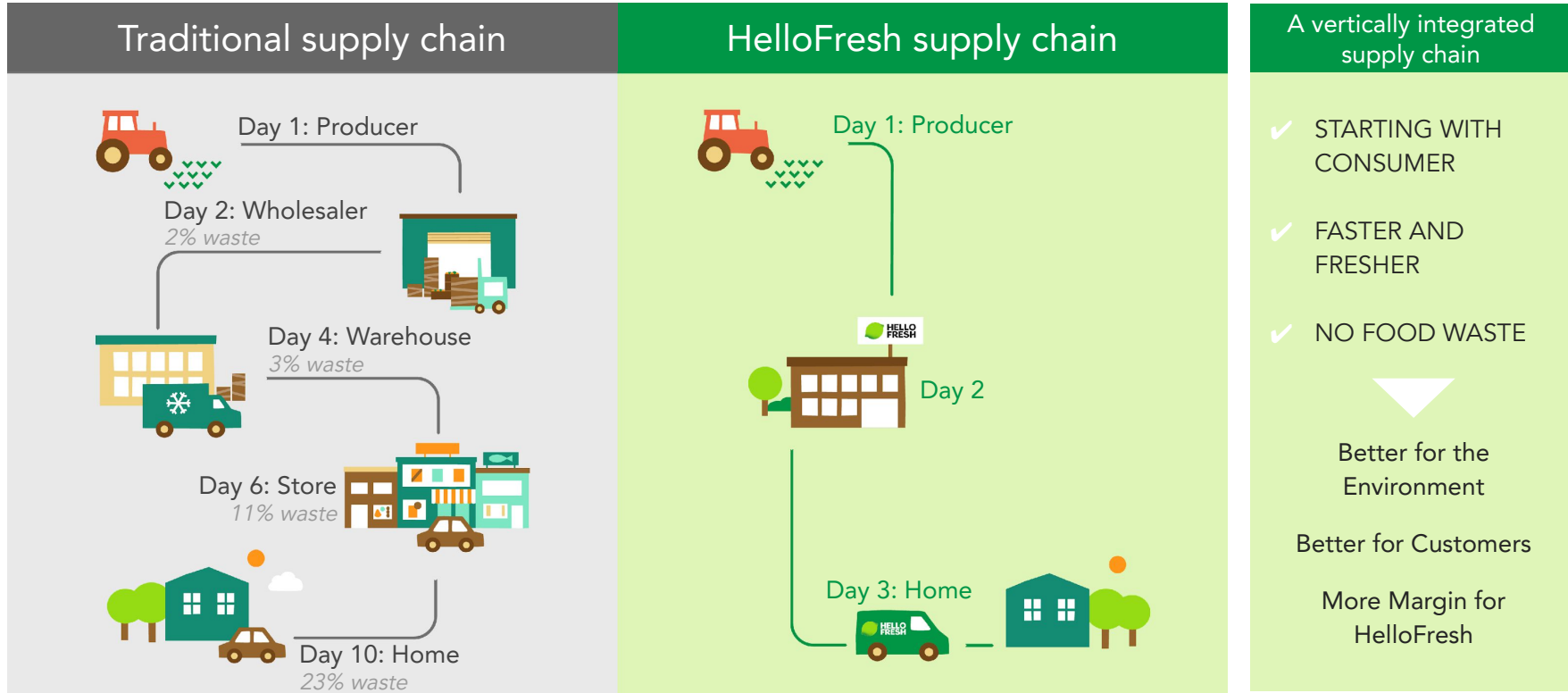


1/3 of food produced for human consumption never reaches the consumer's table

Food production accounts for **26% of global greenhouse gas emissions**¹

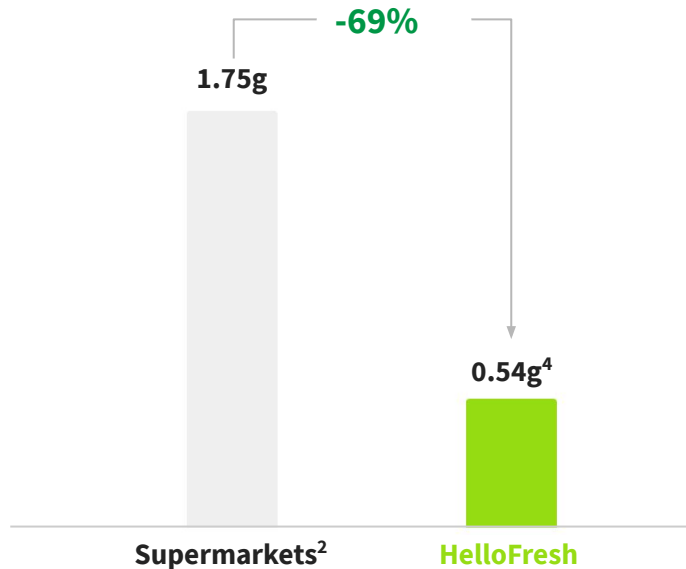
Food waste by itself is responsible for ~8% of GHG emissions²

Our supply chain is significantly more sustainable than comparable grocery supply chains

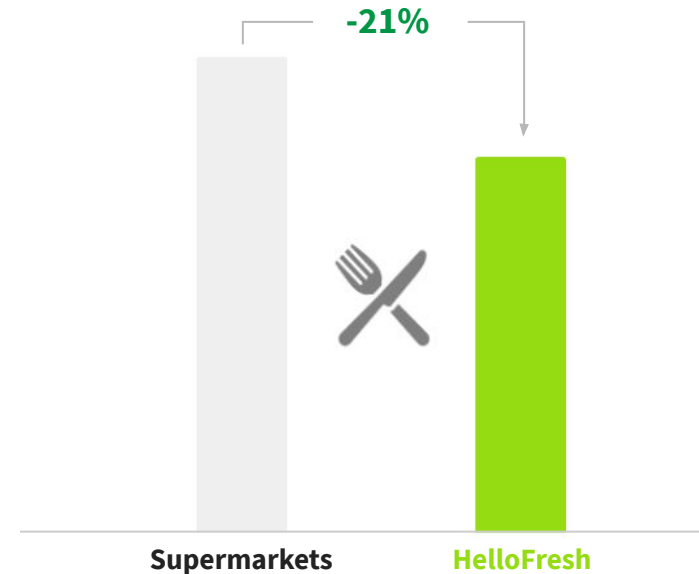


We reduce Food Waste at both, the supply chain and at the consumer level

Food waste per € revenue in Operations¹



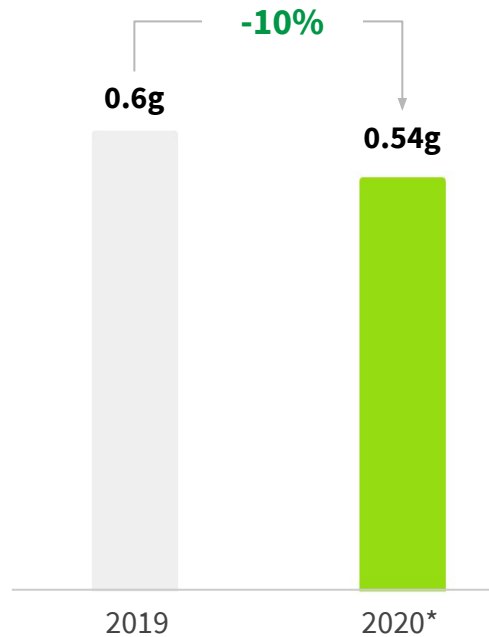
Grams of food waste per meal at Home³



1. In the first 9 months of 2020
2. Based on published figures from the top 12 leading traditional retailers worldwide
3. Based on study conducted across 4 geographies in cooperation with the Wuppertal Institute; including 1000 households and comparing food waste when shopping is done in the supermarket vs. Hellofresh
4. Year to date data collection is not 100% complete due to complications caused by the Covid-19 pandemic

YTD Food Waste per € revenue has decreased vs the 2019 baseline despite higher levels of operational uncertainty

Food Waste per € revenue



Higher uncertainty due to Covid-19, resulting in lower accuracy of our forecasting algorithms

Strategic buffers to avoid potential stock out

Further efficiency gains through shorter lead times

On the environmental side we have identified three core pillars which are most critical for our business model

FOOD WASTE

Grams of food waste per
€ revenue



CARBON EMISSIONS & ENERGY

CO₂ emissions per €
revenue



PACKAGING

Grams of paper and
plastic packaging per
meal



What are our CO2 Emissions?

18 HelloFresh
Production Facilities



- **Energy and Gas consumption**
- Utility bills billed directly to HelloFresh or indirectly (hidden in the total rent price)

52.33 million Deliveries*



- **Gasoline consumption & CO2 emissions**
- On a per unit of weight delivered by carrier (provided by local logistics teams)

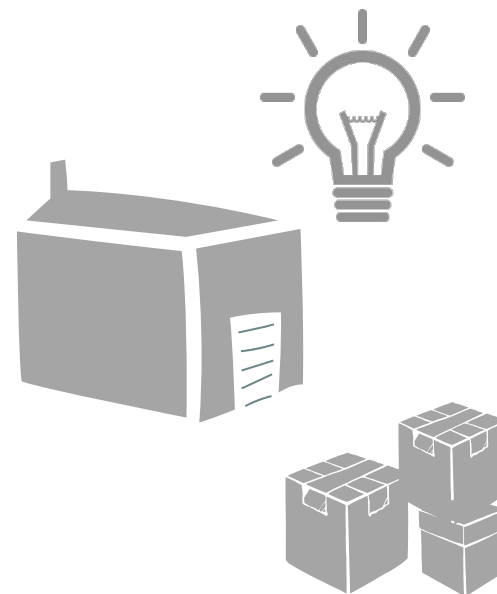
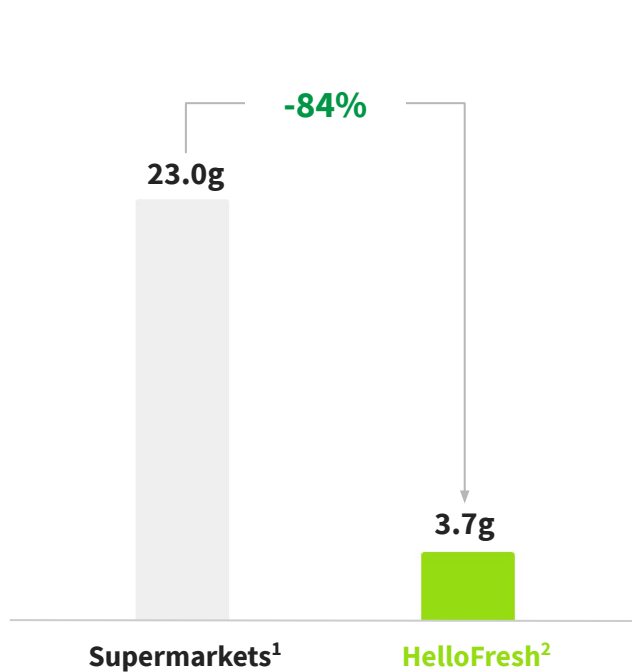
Corporate travel
& 10 Offices Globally



- **Flights/Trains/Busses/Rental Cars: n° of trips and their distances or financial costs**
- Based on data from KDS, Comtravo, Uber, Oracle, etc.

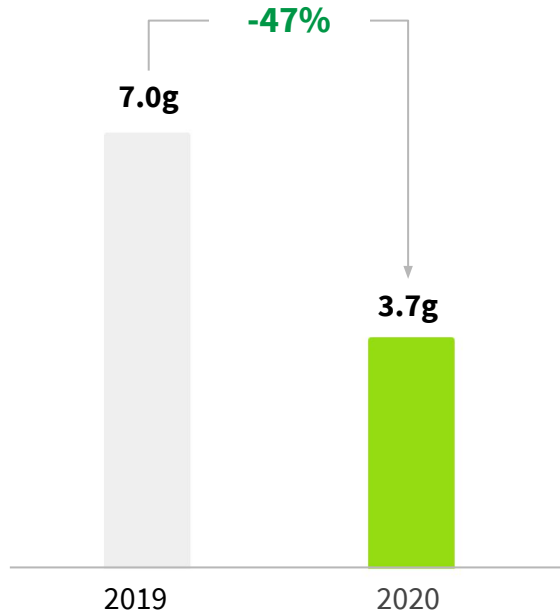
Reducing CO2 in our facilities: In comparison to food retailers, we do not have to heat, light and cool thousands of stores.

Scope 2 CO2 Emissions per € revenue



Our per box CO2 emissions have decreased 47% YTD compared to our 2019 baseline driven by higher capacity utilization

Scope 2 CO2 Emissions per € revenue



Higher capacity utilization has a positive impact on per box CO2 emissions

Increased use of Green Energy across markets

Not included: higher route density during delivery also has a positive effect on per box emissions

We Are the 1st Global Carbon-Neutral Meal Kit Company

CARBON EMISSIONS
& ENERGY

Step 1

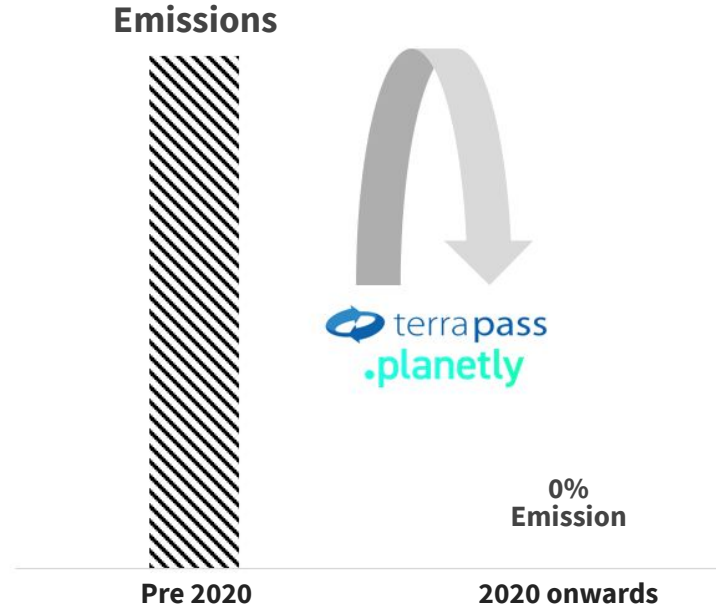
Avoid Emissions
where possible

Step 2

Implement
renewable energy
in operations &
delivery

Step 3

Offset unavoidable
emissions



**We offset 100% of our direct
carbon emissions from...**

- Internal operations and offices
- Emissions from corporate travel
- Delivery to customers

On the environmental side we have identified three core pillars which are most critical for our business model

FOOD WASTE

Grams of food waste per
€ revenue



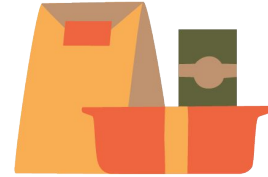
CARBON EMISSIONS & ENERGY

CO₂ emissions per €
revenue



PACKAGING

Grams of paper and
plastic packaging per
meal



We minimize Packaging Waste through our direct supply chain and by constantly researching how to make our packaging more sustainable

From our Packaging Test Labs

Water-filled ice packs

Eliminate ice pack transit microplastics in gel filling



2019

In use across all INTL markets*

2020

Recycled paper cooler pouch

Reduces in-box plastic by ~50%



2019



2020

Ambition

Roll-out across all INTL markets

2021

Overview of ...

PACKAGING

Examples

EcoLean dairy pouch

NEW



Plastic reduction by 70%

Pastas, grains & herbs

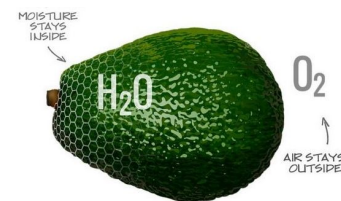
WIP



Move to paper packaging

Apeel

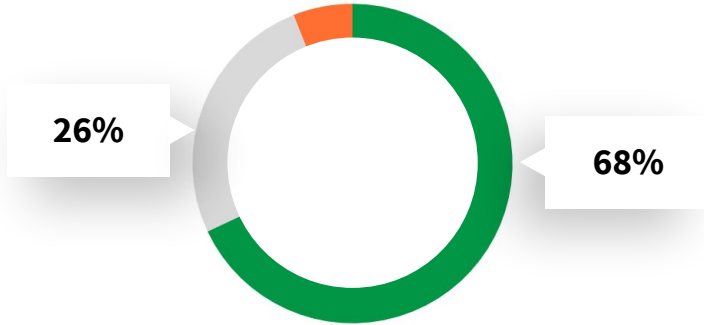
TRIAL



Eliminate need for packaging

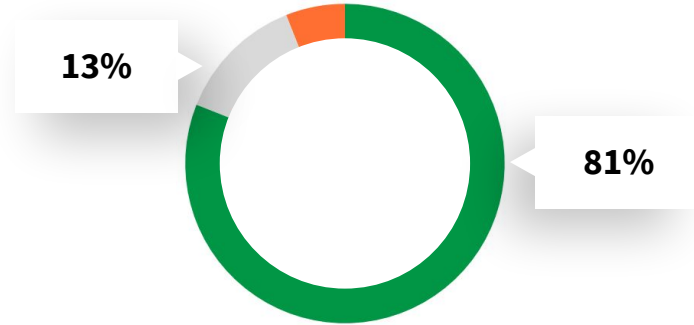
Case Study DACH: Over time we have developed one of the most sustainable packaging solutions for our customers

2019



- Introduction of **paper based cool pouches**, reduction of inbox plastic by ~50%

2020



- Introduction of **EcoLean**
- Moving to **paper based packaging** on dry goods
- Started tests with **Apeel**

Despite operational challenges due to Covid-19 we are very proud of our impact and our ecological footprint

Our Highlights So Far

Significant reduction in food waste vs. traditional food retailers

Substantially lower CO2 emissions vs. traditional food retailers

Massive push for electrifying our delivery fleet in the BENELUX

First global carbon-neutral meal-kit company

Significant food donations to charities



**Our
sustainability
commitments
for the future**

1

Achieve ISO-50001 certification

→ Certification for energy efficiency management

2

Materiality Assessment

→ Improve compliance with sustainability reporting

3

Life Cycle Assessment (LCA)

→ Identify areas of improvement or risk in the life-cycle

4

Supply Chain Risk Mitigation

→ Run extensive assessment of HF supply chain

5

Plastic Bank

→ 3-years investment to launch 3 recycling sites

6

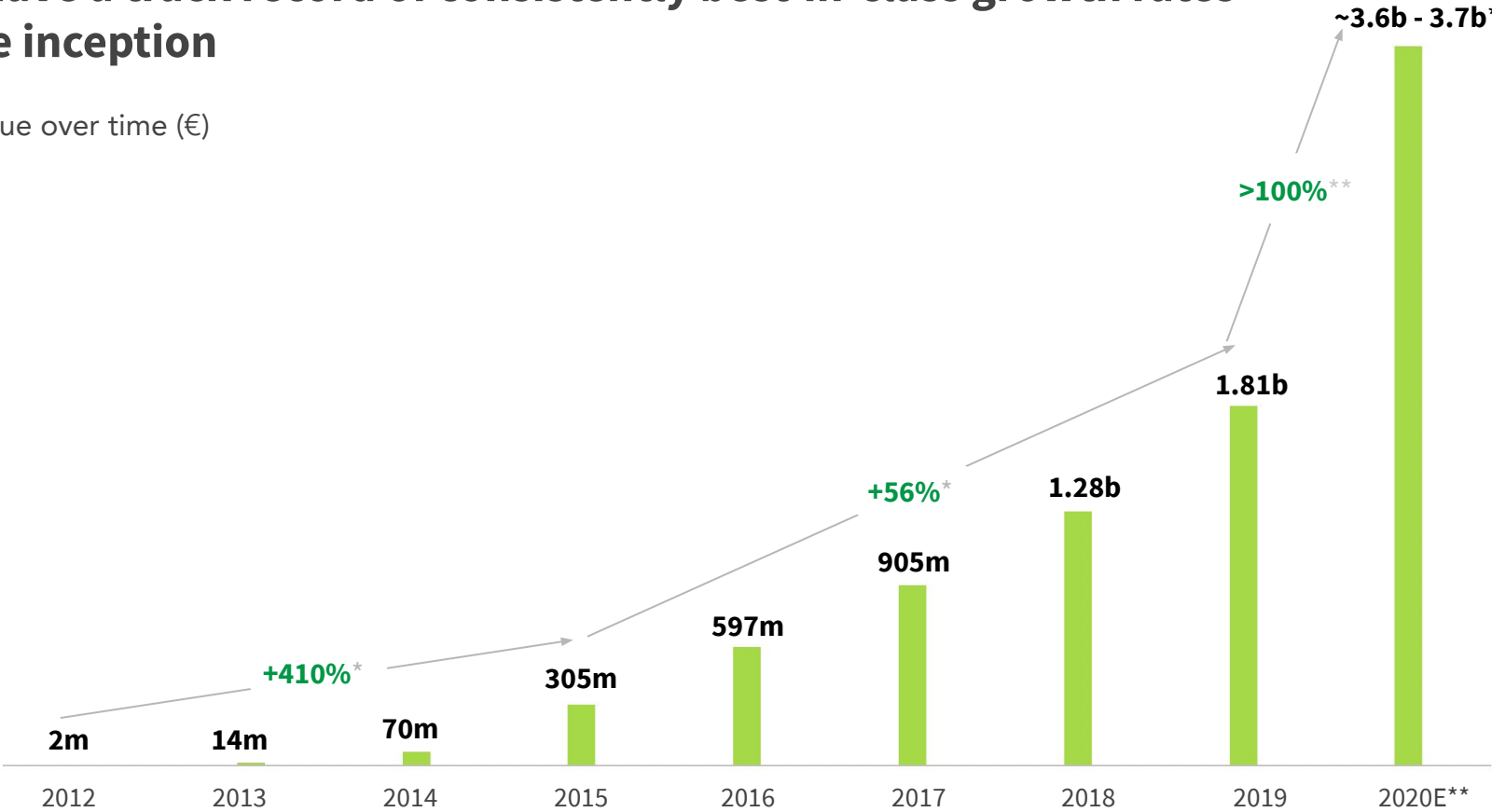
Energy Strategy

→ Strong focus on solar panel installation & green energy

4. Financials and mid-term outlook

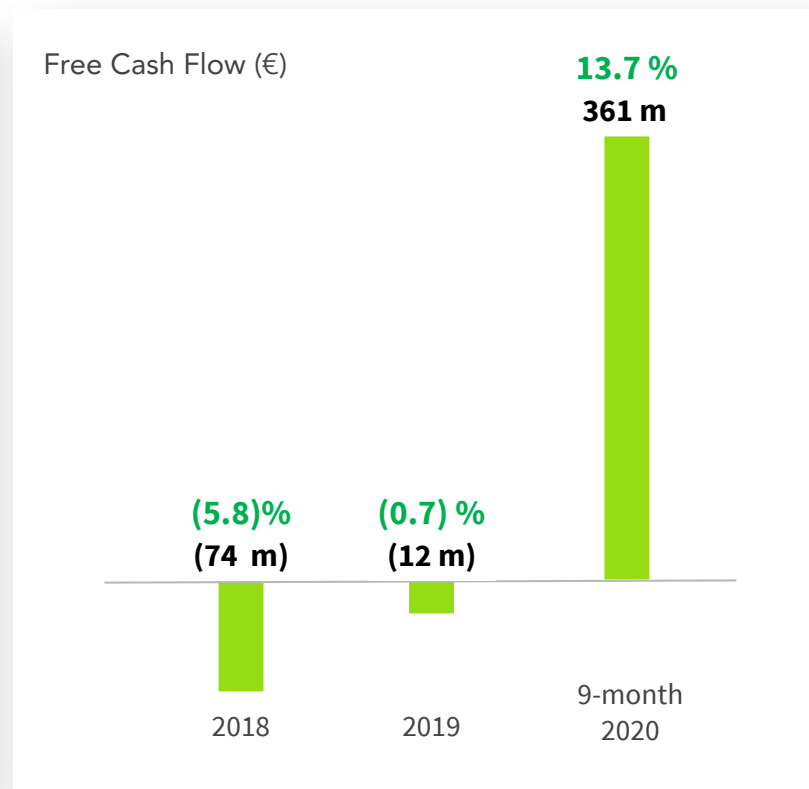
We have a track record of consistently best-in-class growth rates since inception

Revenue over time (€)



Note: * CAGR; 2012 to 2015; 2015 to 2019;
** 2020E is indicative only and based on the Company's CC 2020FY growth Guidance

One of the few ecommerce companies firmly profitable and FCF positive



Our midterm ambition is to grow to 10bn revenue while maintaining our attractive margin and FCF profile

REVENUE

€10 BN

AEBITDA MARGIN

10-15%

FCF Conversion

Best-in-class



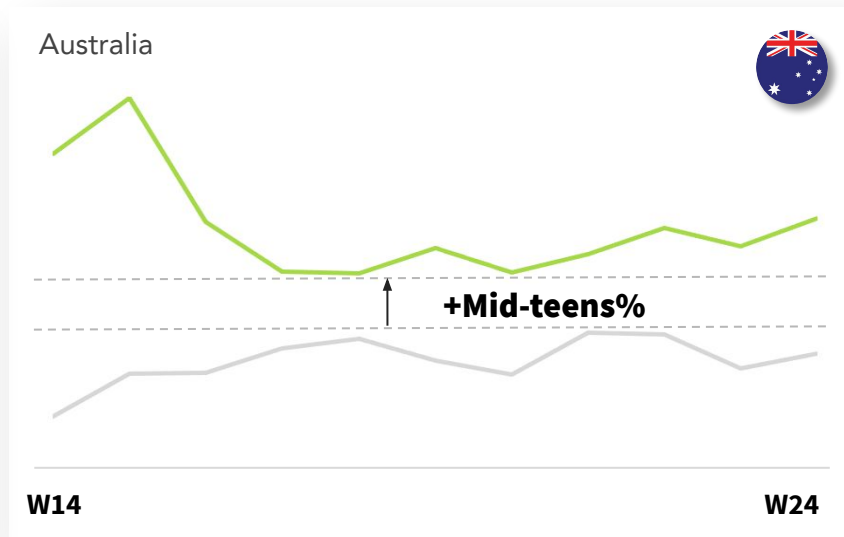
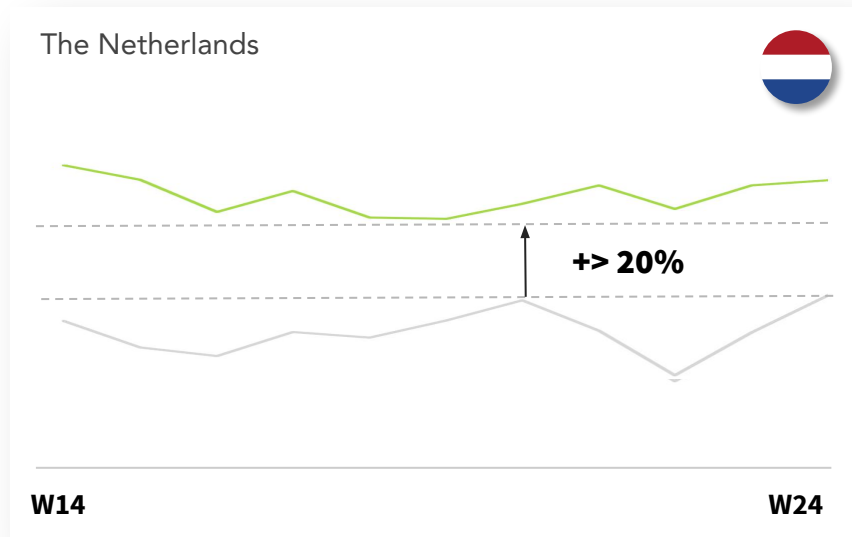
The Covid situation has expanded our 2020 AEBITDA margin by c. 3% points

	Q4 2019*	Jan - Sep 2020*	Key Drivers
Revenue Growth	39% (in CC)	105% (in CC)	More than doubling due to customer growth, AOV and order rate growth
Contribution Margin	29.1%	27.1%	c. 2% points compression from higher fulfilment costs
Marketing Spend	(17.9%)	(12.3%)	c. 5-6% points below trend due to low CACs & reduction in marketing spend
G&A**	(7.8%)	(3.8%)	c. 3-4% points scale leverage
AEBIT	5.3%	11.3%	
AEBITDA	7.5%	12.5%	c. 5% points expansion, of which c. 3% directly due to Covid

Retention has stabilised above previous year's level, also when things returned towards normalcy during the summer

Lifetime in # orders of 20-week-old cohorts (by starter week)

— 2019
— 2020



- Both of these countries were relatively far back to normalcy during the summer
- Each starter cohort continues to trend at higher retention/ lifetime value than previous years' cohorts, including cohorts which started during the more “normal” summer month of 2020

In 2021 we expect continued robust growth, combined with normalization of contribution margin and marketing expenses

	Jan - Sep 2020*	2021E	Key Drivers
Revenue Growth	105% (in CC)	20-25% (in CC)	Continued customer growth; c. 3% impact of Factor acquisition
Contribution Margin	27.1%	28 - 29%	Phase out of Covid effects; impact of new FCs ramp-up & new brands/ geos
Marketing Spend	(12.3%)	(15 - 17%)	Continued market penetration, CACs back towards pre-Covid levels
G&A**	(3.8%)	~(4%)	
AEBIT	11.3%	7-10%	
AEBITDA	12.5%	9-12%	






Note: * All excl. SBC

**including other income and expenses

This is a first indicative outlook for 2021; it does not represent formal guidance, which the Company will only provide concurrently with the publication of its FY2020 financial statements on 2 March, 2021, in line with past practice.




2021 revenue growth is expected to be driven by customer growth; normalization effects in AOV and Average Order Rate are largely offset

Q3
2020

Active Customers	5m	
Average Order Value	€49.7	
Average Order Rate	3.9	

Indicative expectations for FY 2021

- De-bottlenecked capacity allowing more forceful customer acquisition
- Significant reactivation opportunity
- Ramp-up of new geographies and brands (incl. Factor)

- Increasing contribution from add-ons 
- Higher impact of price incentives 
- Roll-out of EveryPlate in Intl. markets 

- Seasonality during summer similar to pre-Covid periods
- Some normalization of order rate in H2

Additional indicative 2021 considerations

Tax

Effective Tax Rate*
c. 27 - 28%

Comment

- Remaining NOLs in majority of key markets used by 2021 (and partly capitalized in 2020)
- Effective tax rate thereafter approaching blended long-term Group tax rate of c. 29%

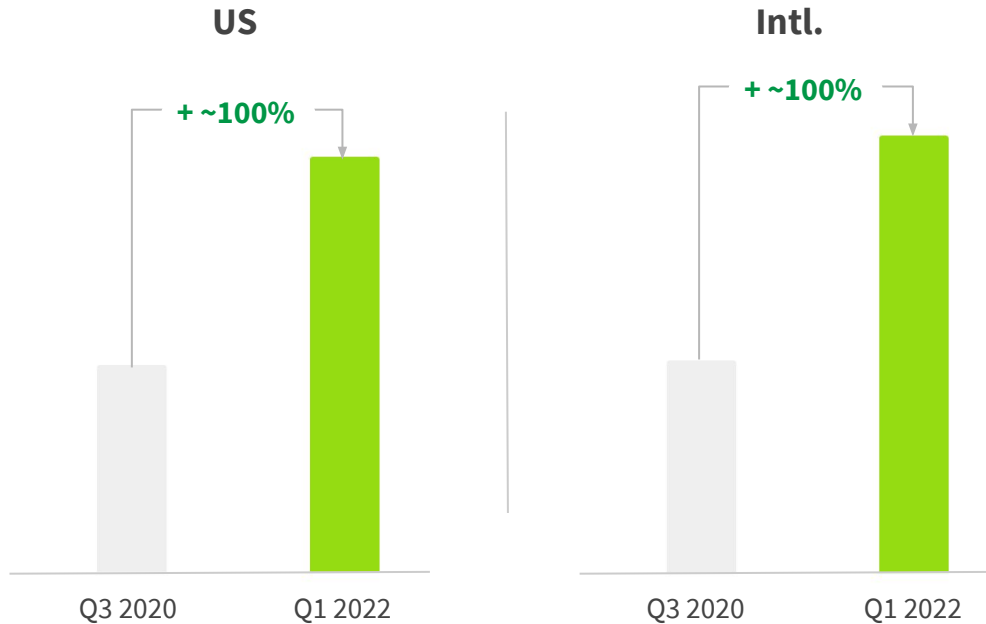
Capex

2021 Capex
c. €130 - 150m

- Continued ramp-up of multiple FCs across US and Intl
- Selective capacity expansion within existing FCs
- Further automation investments

Our 2021 Capex ensures our infrastructure and capabilities can meet our mid-term ambitions

Capacity Plans: Theoretical max. production volume



- Theoretical production capacity to double over c. 18 months
 - Relatively linear increase over that period
- In addition
 - Further build out of automation capabilities
 - We continue to compound our "unfair" advantage in tech, data science and growth marketing

OUR MID-TERM AMBITION

Grow to 10bn Revenue
with attractive double
digit AEBITDA margins

Core Business
Growth

**Increase TAM penetration across our existing
markets**

Growth

**New Geographies and launching our US
brands into International markets**

Monetization

**Expand our different monetization strategies
across all markets**

Investment

**Launch and scale new and adjacent verticals
(both organic and via M&A)**

CAGR
~15%

CAGR
~5-7%



5. Q&A

We are happy to take
your questions

Please raise your questions
via the Q&A section



**Dominik
Richter**
CEO



**Ed
Boyes**
CCO



**Thomas
Griesel**
CEO



**Christian
Gärtner**
CFO



Thank you!