



**HELLOFRESH
CAPITAL MARKETS DAY
LONDON, 13th November 2018**



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Agenda

1. **Strategic Outlook**
2. **Update on International Business**
3. **Update on US Business**
4. **Financial Outlook**
5. **Data-driven Marketing at HelloFresh**
6. **CSR at HelloFresh**





By 2022, 70% of households will buy food online¹

1. According to DB research, October 2018



This creates ample space for many \$ bn food businesses



€9.0tr global food market in 2021¹

1. Source: Euromonitor



We want to be the leading meal solution provider globally by:

Size

Quality

Choice

Price

We want to lever our brand, technology and expertise to adjacent food solutions



Mealkits are here to stay: they solve a clear need for consumers in the food market



Limited time



Limited headspace/creativity



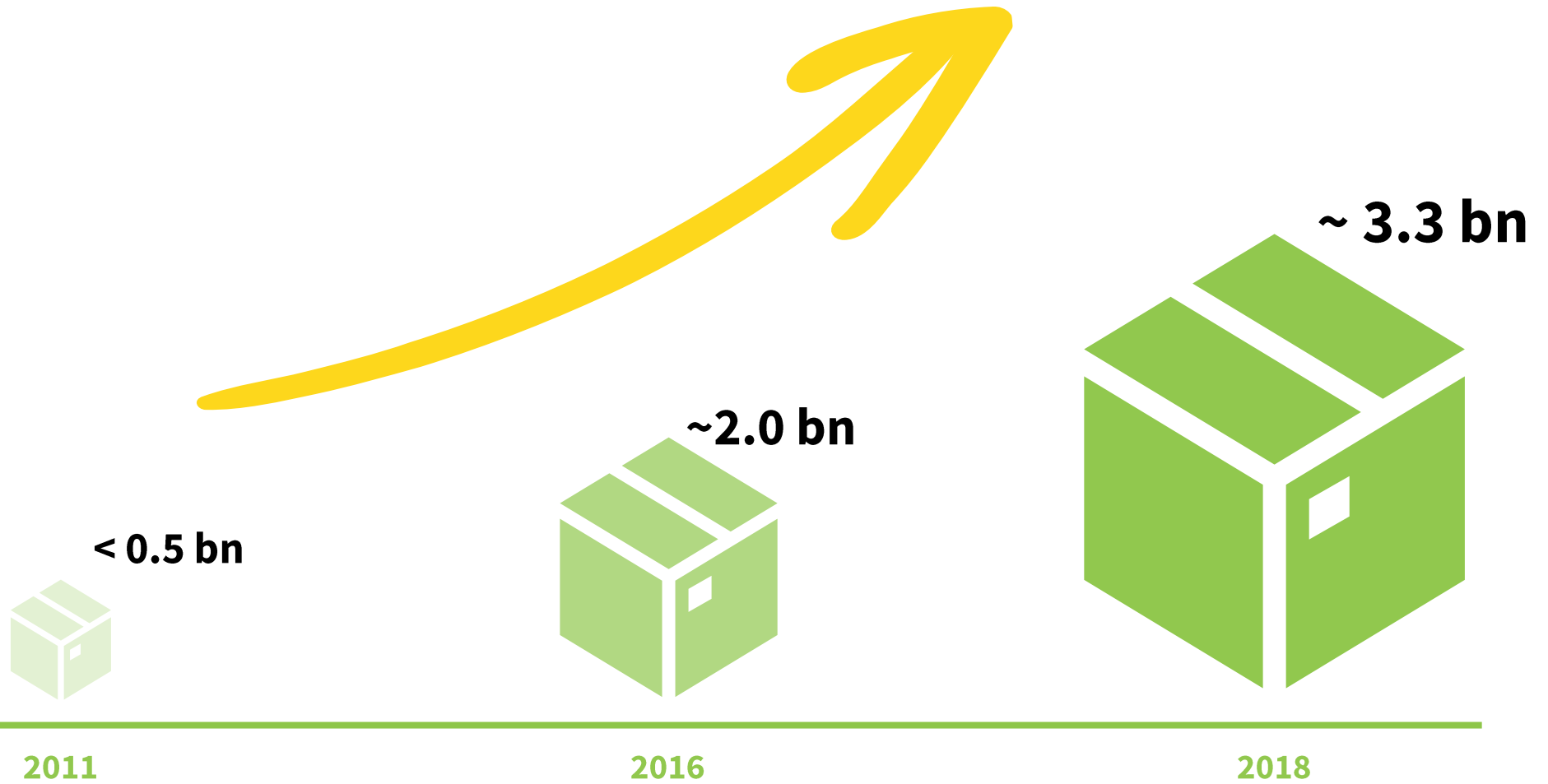
Urge to do the right thing for oneself and partners/family





The category we pioneered in 2011 has seen explosive growth over the last years

(\$)



Source: US market: DB research, October 2018 and company estimates; International market: company estimates



What we promised at IPO

1 REVENUE GROWTH

+10%¹ than expected
by broker consensus

2 EARLY BREAKEVEN CORE BUSINESS

2 quarters before
expected date

3 INTERNATIONAL BUSINESS RE-ACCELERATION

52% YoY growth
YTD in constant currency

4 MARKET LEADERSHIP IN EVERY MARKET WE OPERATE

#1 everywhere

5 PURSUE LONG-TERM GROWTH LEVERS

Increase of **TAM Penetration**
& **TAM Expansion, Geo**
Expansion and **M&A**

1. Calculated based on YTD 2018 actuals + Q4 2018 as per analyst consensus



We delivered above our IPO promises

1 REVENUE GROWTH



2 EARLY BREAK-EVEN CORE BUSINESS



3 INTERNATIONAL BUSINESS RE-ACCELERATION



4 MARKET LEADERSHIP IN EVERY MARKET WE OPERATE

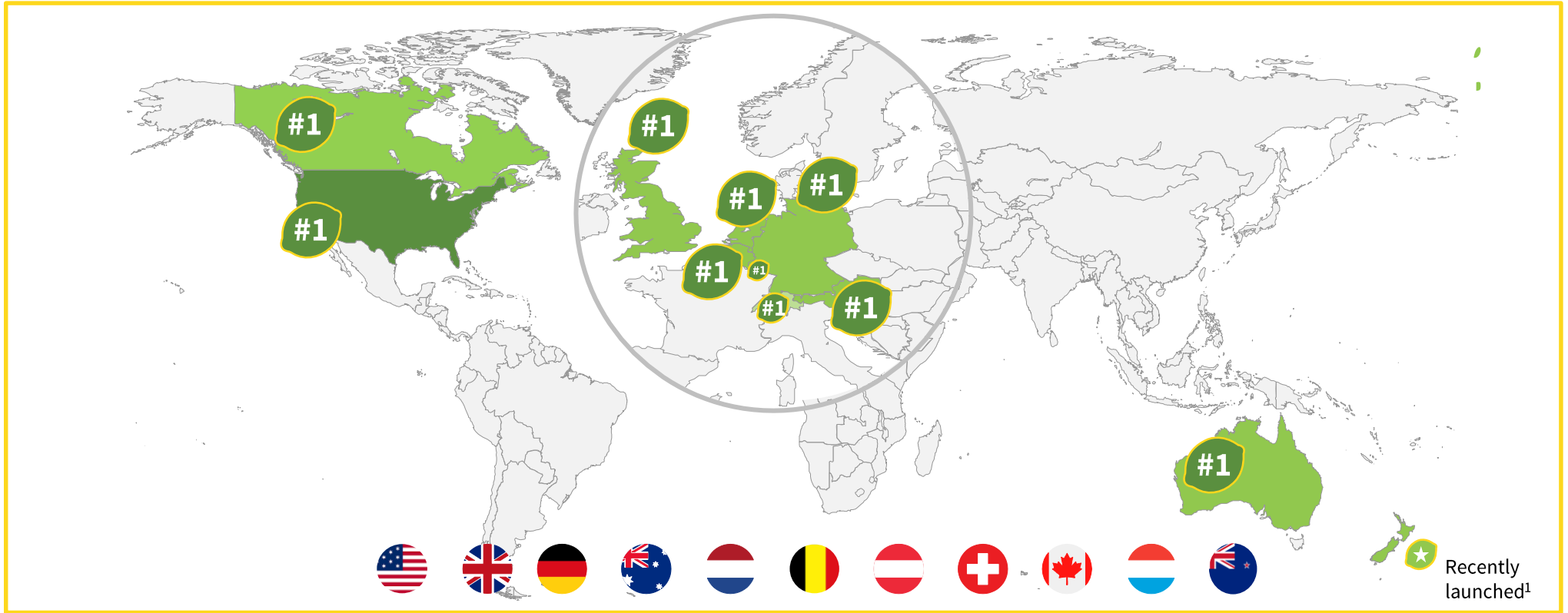


5 PURSUE LONG-TERM GROWTH LEVERS





We are the largest and only global player; expanding market share across all territories!



47m
meals served
in Q3

**c. €1.2 bn/
c. \$1.4 bn²**
revenue run-rate

49% / 41%
YTD revenue
growth³ / revenue growth

4.000+
Employees Worldwide

1. Within the last 24 months.
2. Based on USD/EUR rate of 1.158 as of 30.09.2018
3. Based on constant currency, inc. GC



Deep Dive: Our long-term growth strategy

TAM penetration

TAM expansion

- through **Product and Price Differentiation**
 - through **Geographic Expansion**
-

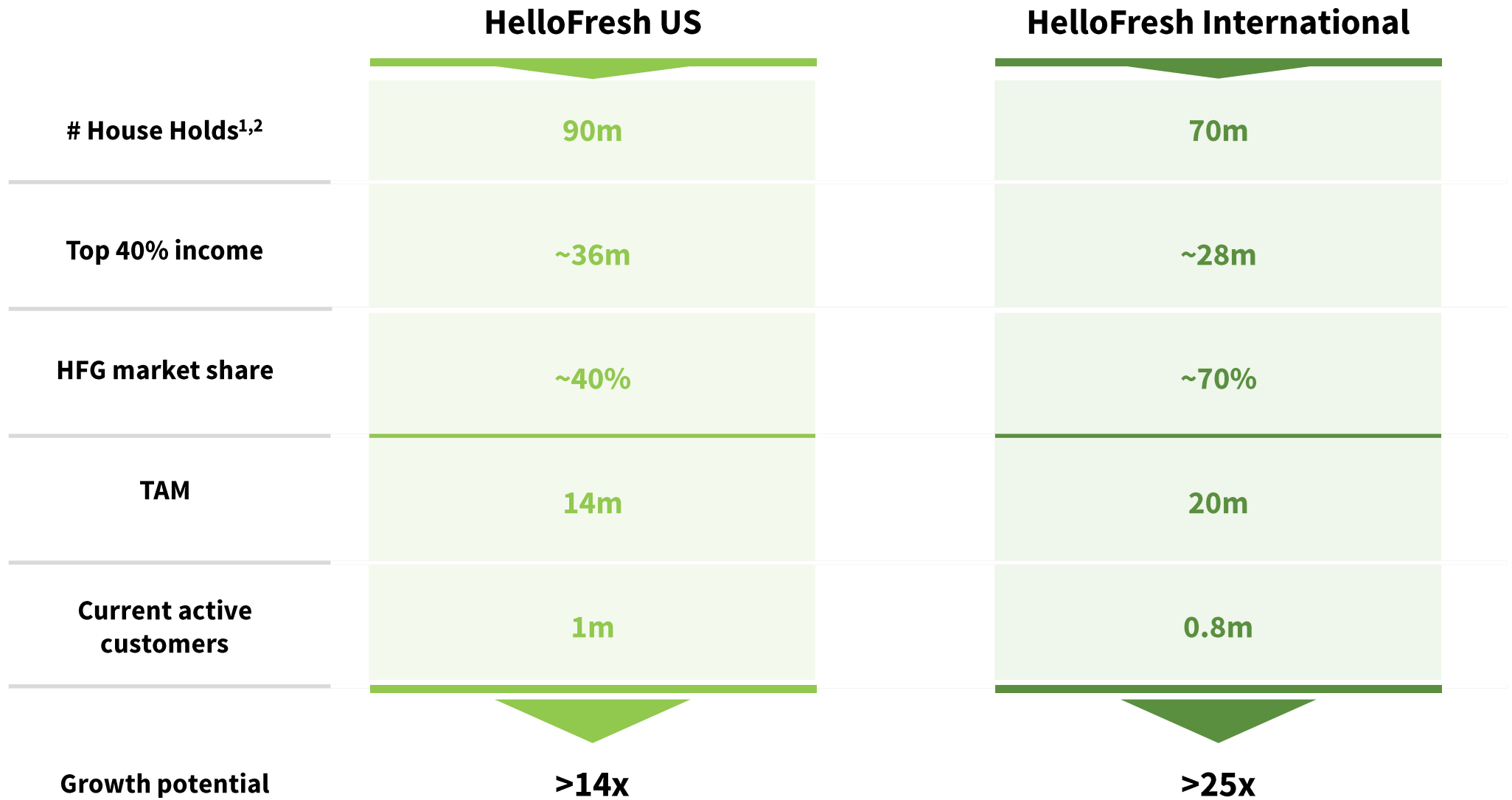
Better monetization of customers

Adjacent verticals

- Retail
- HelloFreshGO
- GoReadyMade



Our large TAM provides for significant long-term growth



1. Excluding single person households
 2. According to Startista, Inc. based on 2017 data

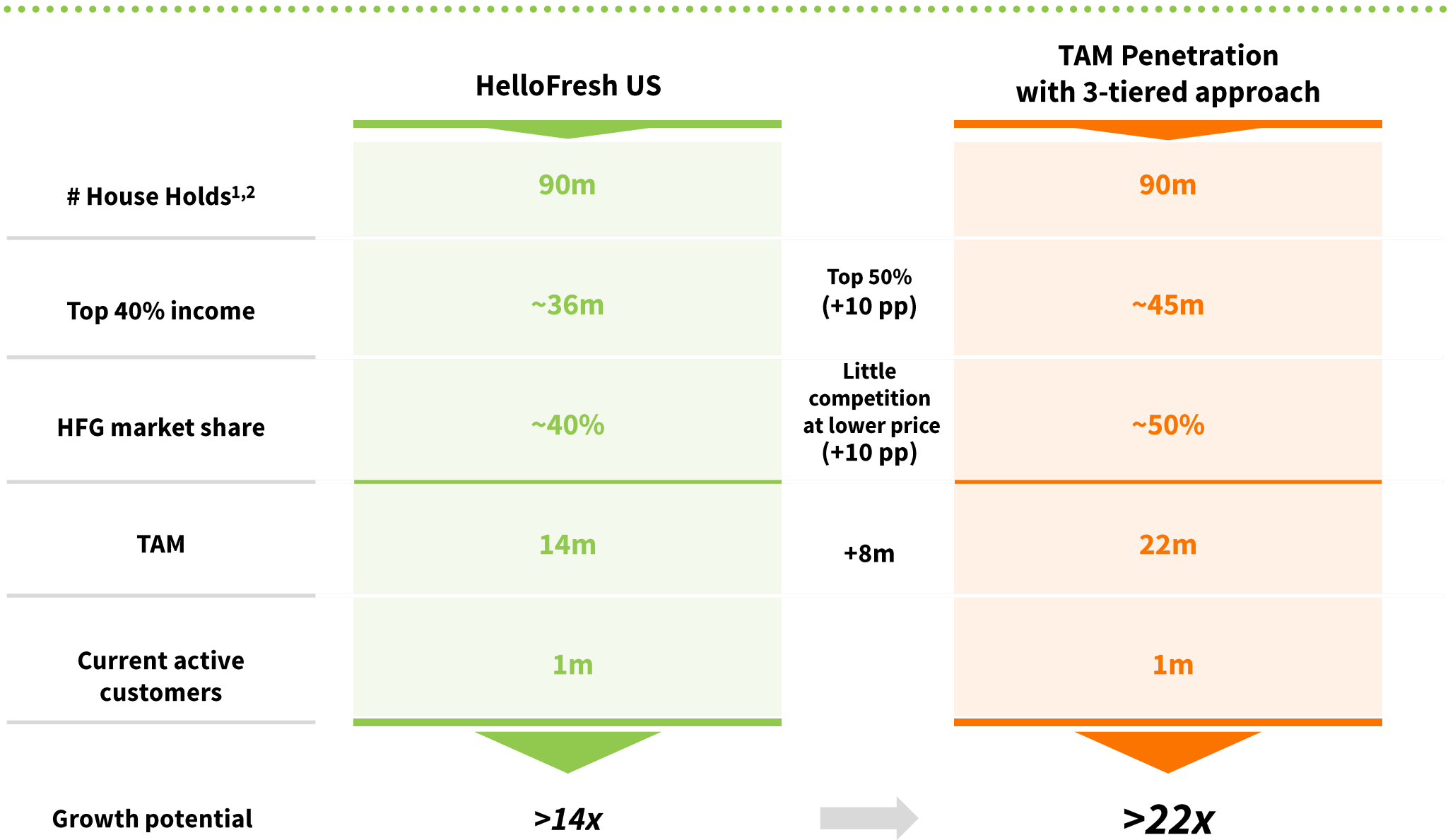


Through our recently introduced segmentation we further expand our US TAM by offering meal plan solutions at different price points





Our 3-tiered strategy further increases our TAM in the US



1. Excluding single person households
 2. According to Startista, Inc.; based on 2017 data



TAM expansion through geographic expansion



Q2 2018



Q2 2018



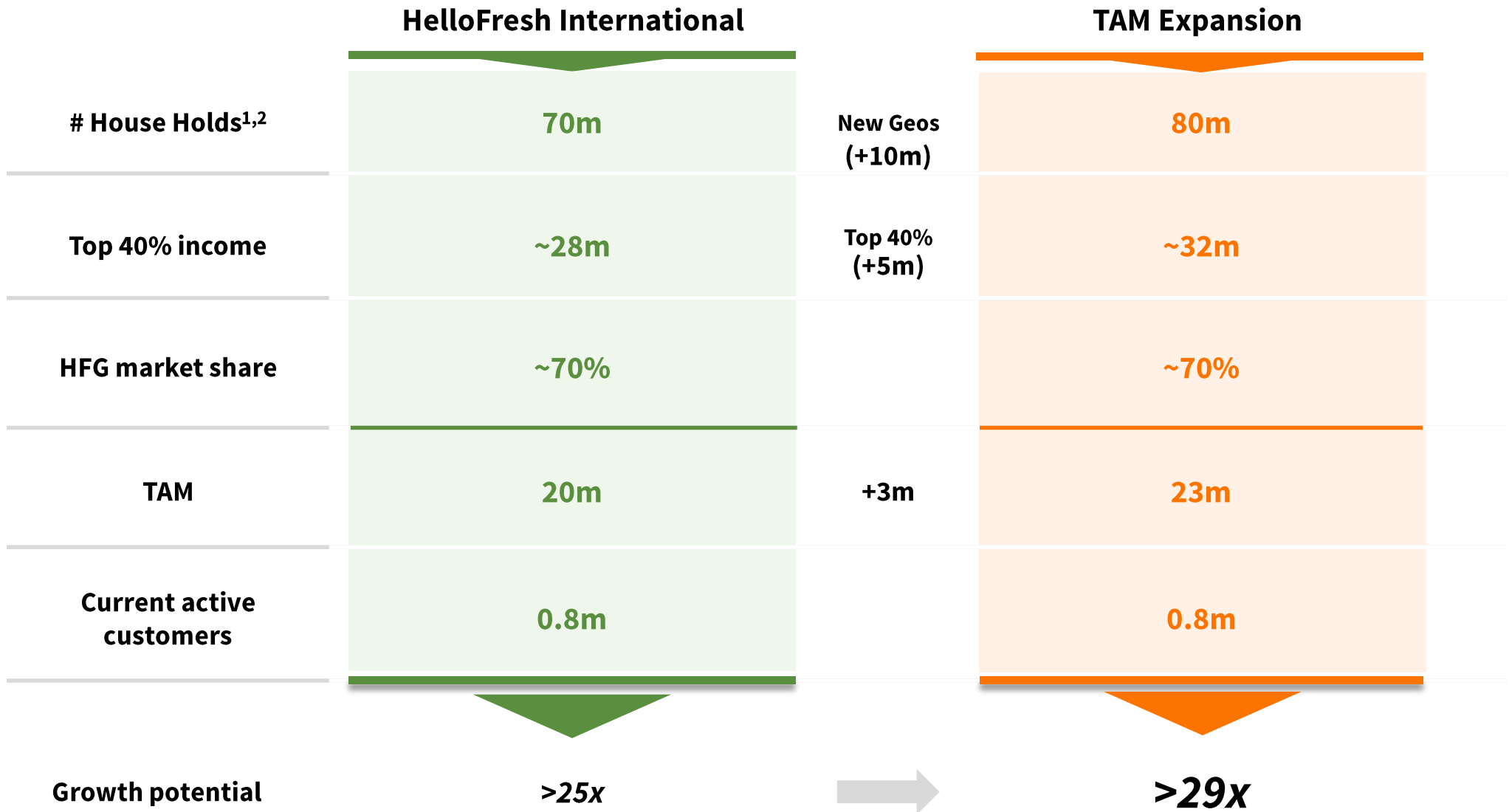
Q3 2018



**NEW TERRITORY
to be launched in 2019**



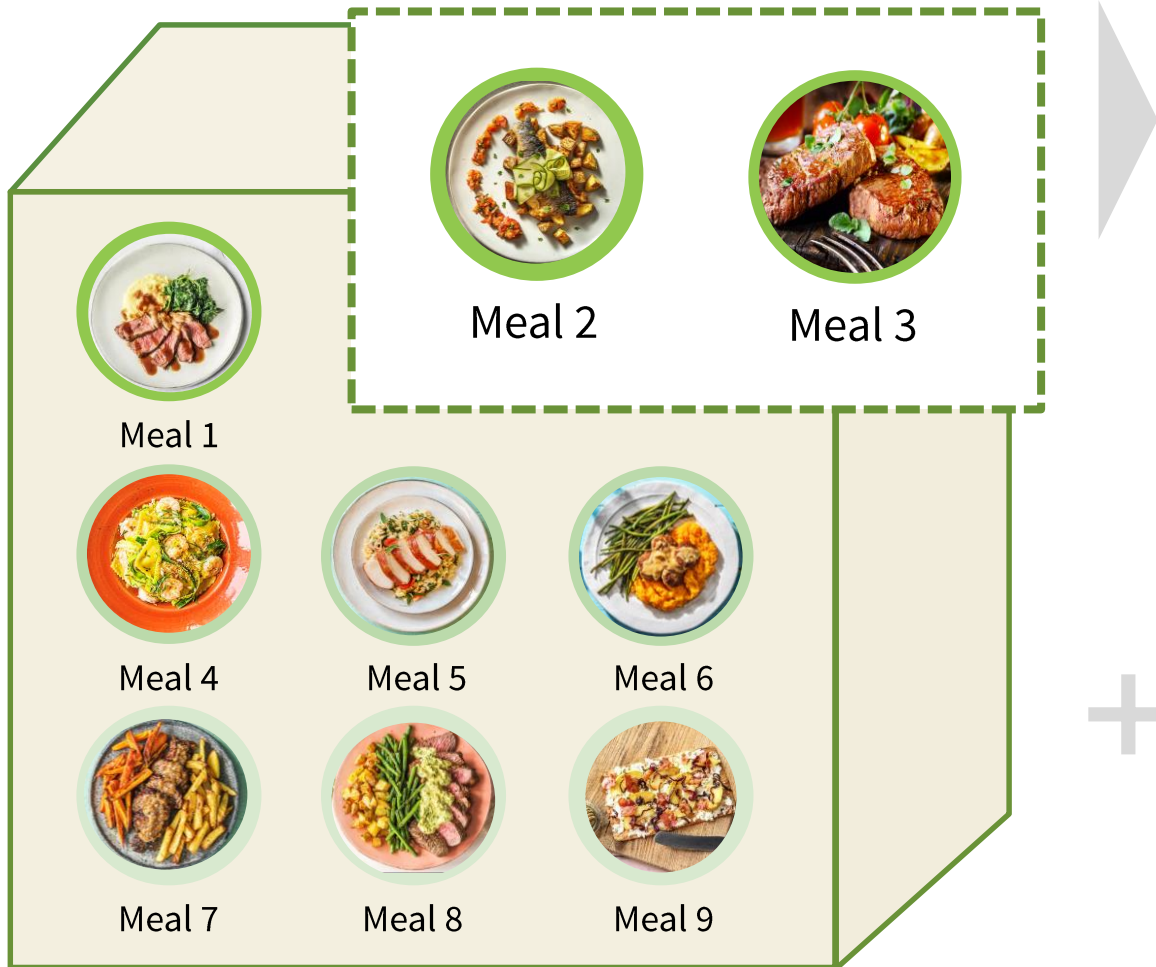
Our expansion strategy further increases the TAM in our International segment



1. Excluding single person households
 2. According to Startista, Inc.; based on 2017 data





Better monetization of our customers and menus is a powerful driver for profitable growth



UPCHARGE CONCEPTS

- Premium meal + ca. 9 €
- Dinner-to-lunch + ca. 10 €
- HelloExtra + ca. 7 €

ADD-ON CONCEPTS

- +
- WINE 
 - FRUITS 
 - DESSERTS 



Investment in new verticals for long-term value creation



Retail



HelloFreshGO



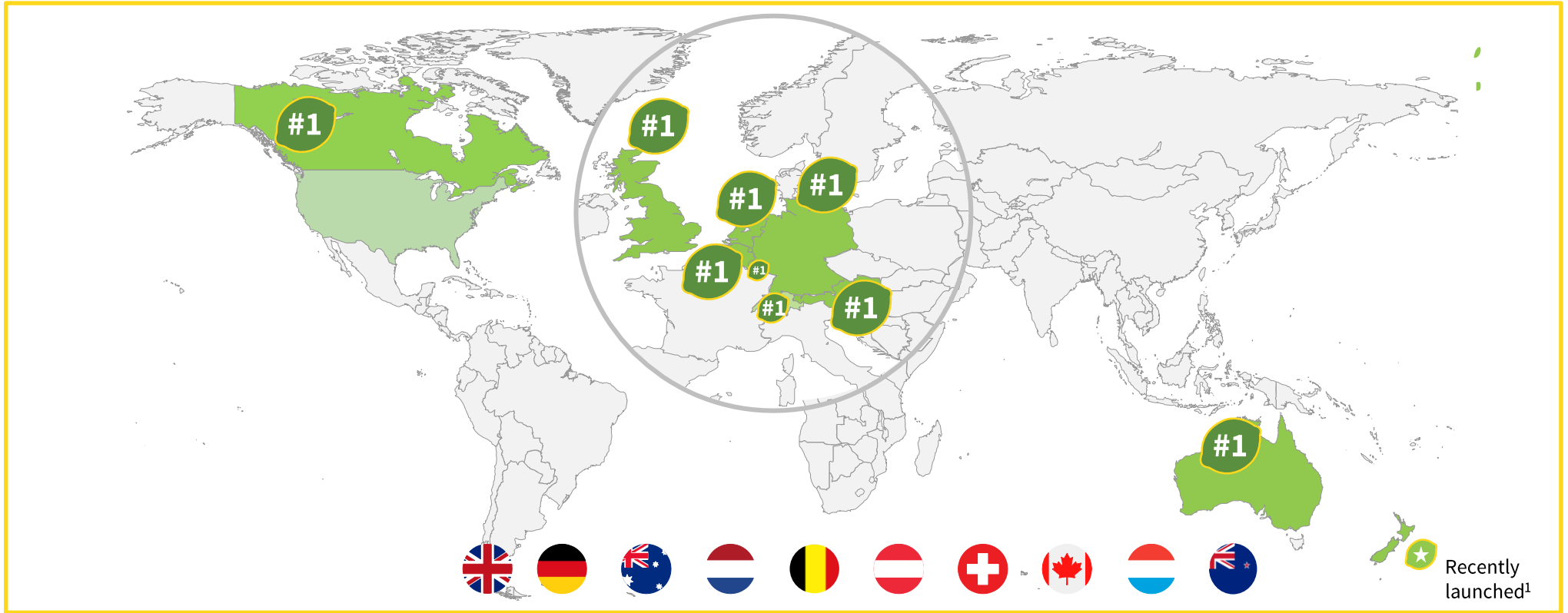
GoReadyMade



2. Update on International business



International Snapshot



Active in 10 Markets

>€500m revenue run-rate

52% / 47%
YTD revenue growth² / revenue growth

12 Fulfilment Centers

1. Within the last 24 months.
2. Based on constant currency



Key highlights of our International segment

- Massively reaccelerated growth vs 2017
 - Investments in **infrastructure, product, choice** and new geographies are **paying off**
- 2018 on track to be **1st full year of AEBITDA break-even** for the whole International segment
- Position in Canada further strengthened through **Chef's Plate acquisition; market leader in Canada as of November 2018**
- **New Zealand successfully launched;** business got off to a fantastic start



Investments in infrastructure, product, choice and new geographies are paying off



2017: year of transition

2 new fulfilment centres launched (UK, AU)

Strengthened our **brand equity** continuously

Meaningful investment into **nascent geographies** (CA, Western Australia, CH, FR, Lux)

Expansion of **choice in** substantially all **geographies**



2018: start of harvest

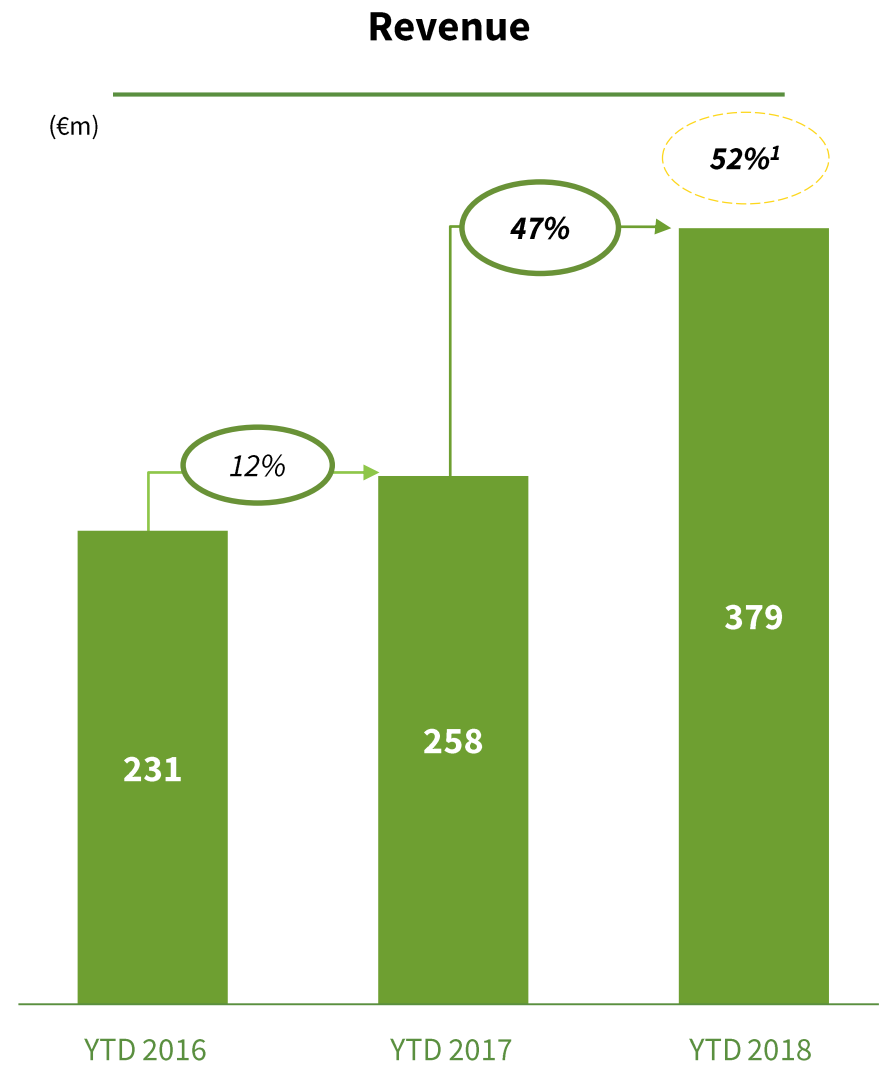
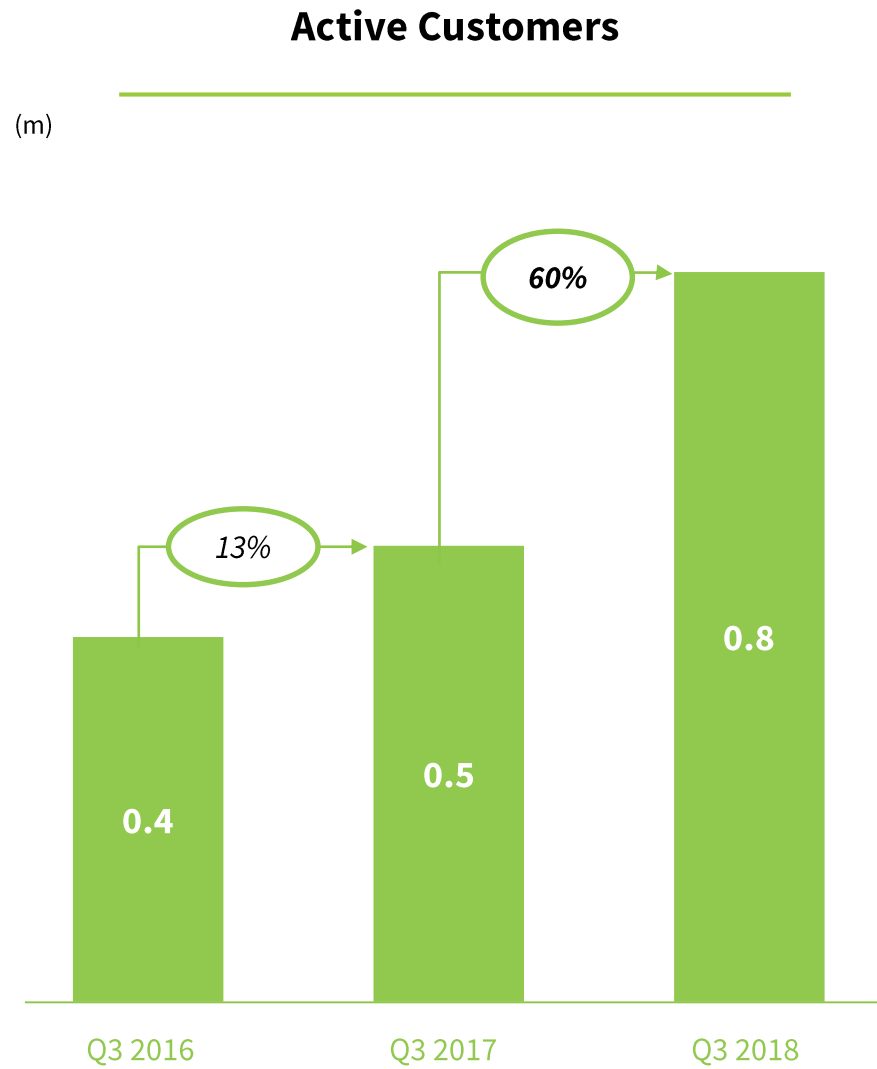
Active **customers up** by **>60%**

Q3 Revenues Y-o-Y up by 54%

Q3 AEBITDA margin expansion Y-o-Y by 6.2 pp



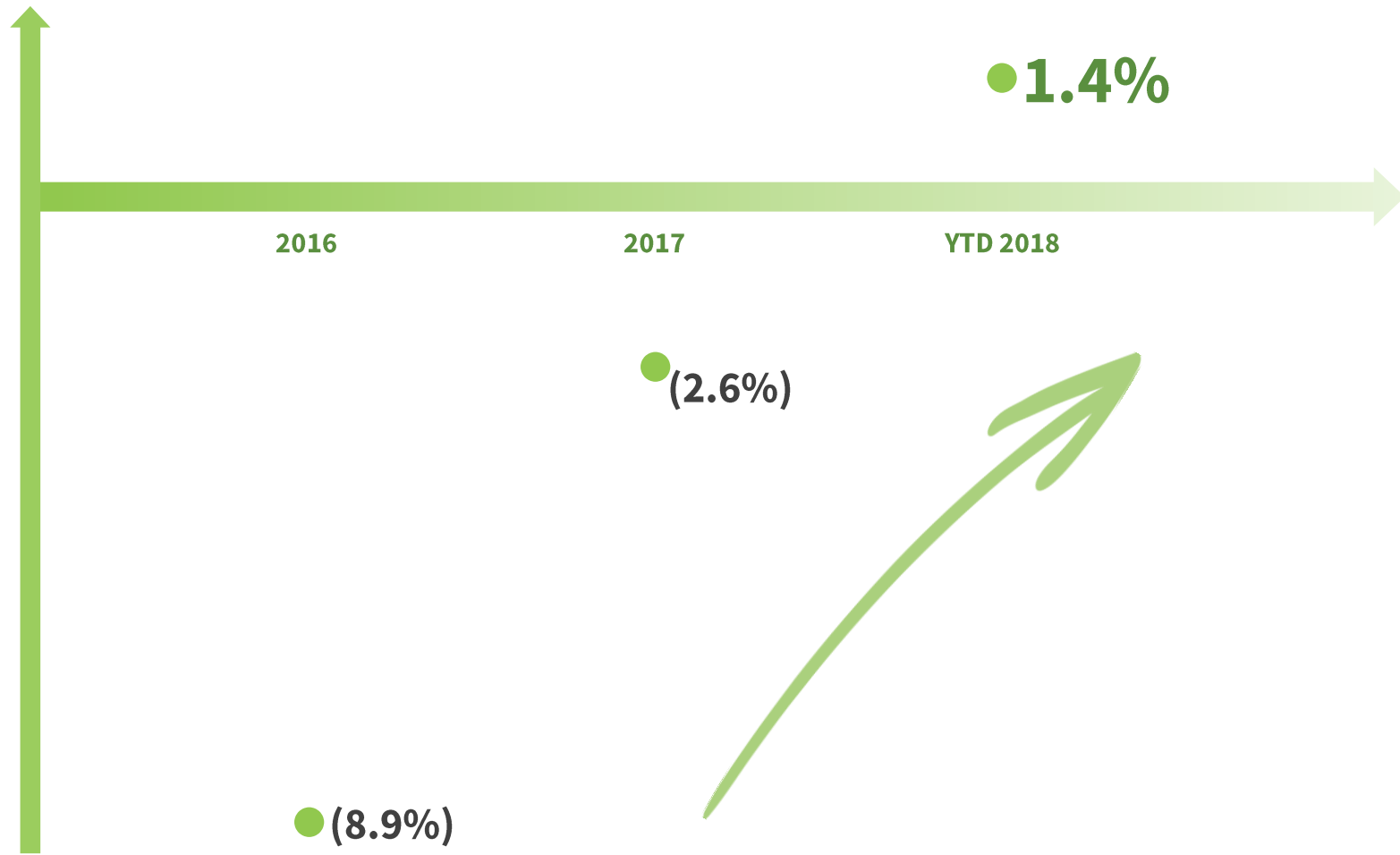
Massive reacceleration of growth in the International segment



1. Based on constant currency

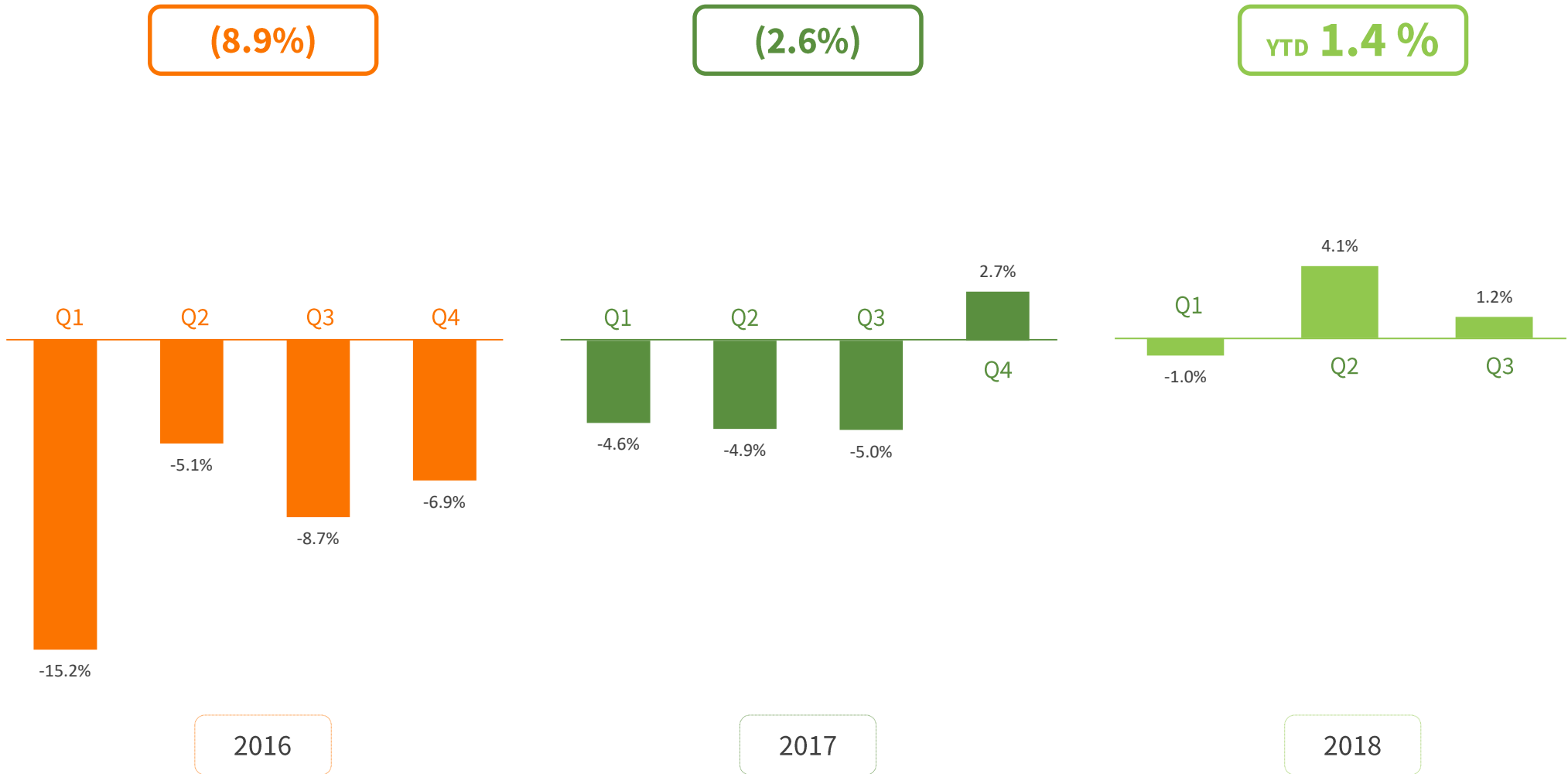


2018 on track for 1st full year of AEBITDA positive





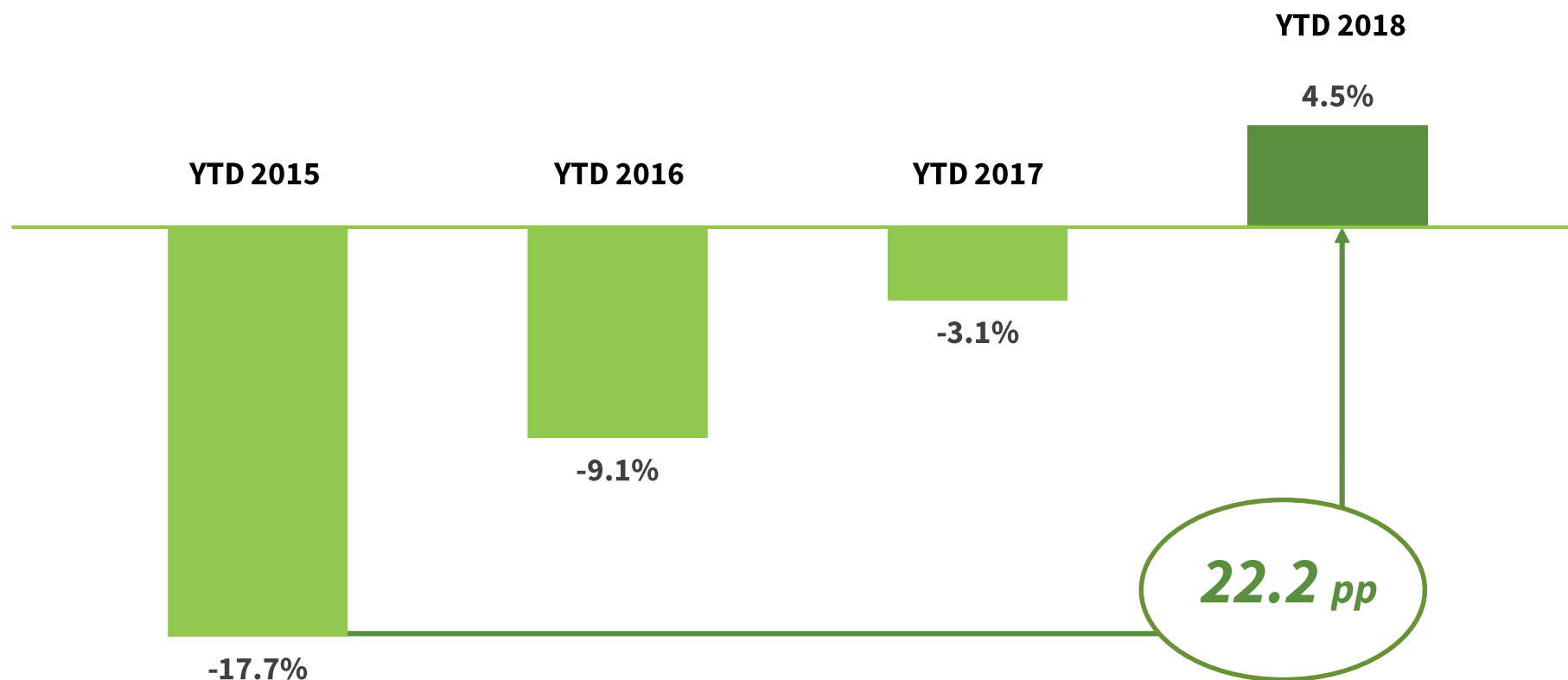
2018 on track for 1st full year of AEBITDA positive





Developed International¹: as our territories mature, we achieve higher profitability

AEBITDA MARGIN (%)

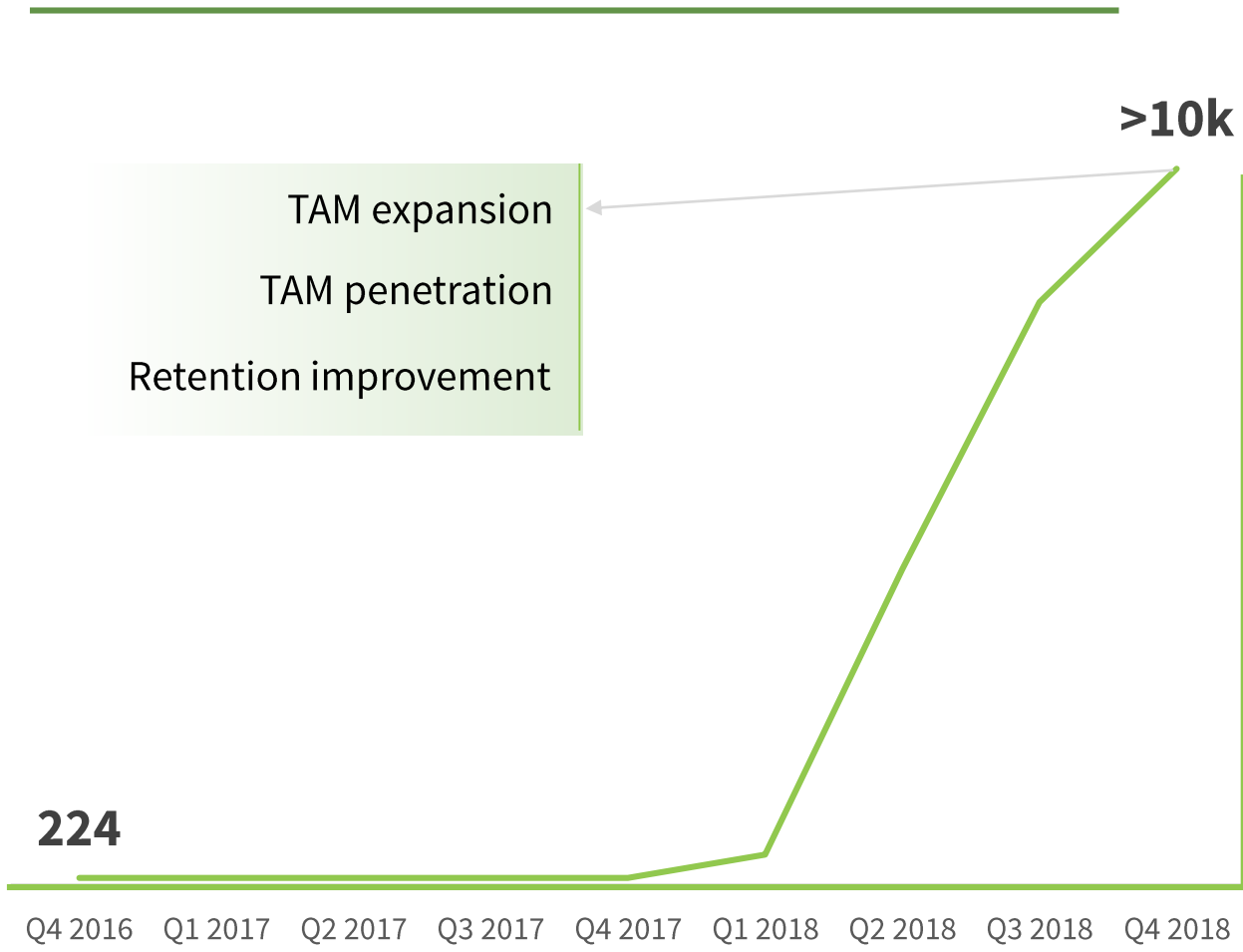


1. Includes DEAT, BeNeLux, UK, AU



Case study DE: We have managed this margin expansion despite a massive increase in product offering and higher production complexity

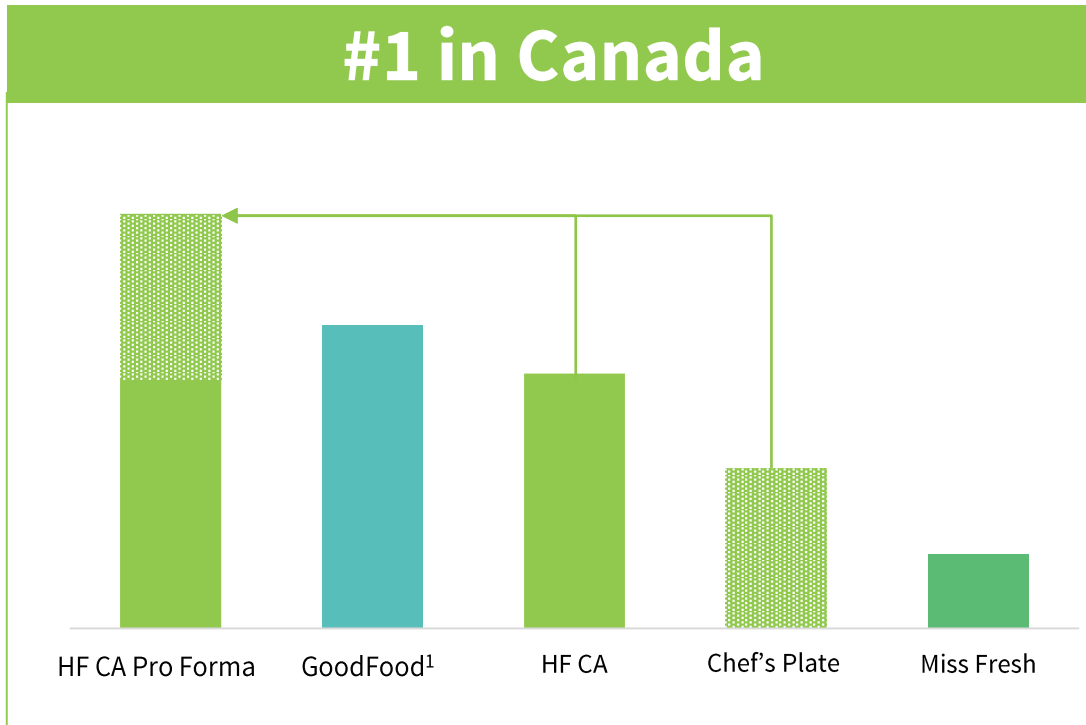
of unique weekly meal combinations



x2
Germany & Europe



The acquisition of Chef's Plate makes HelloFresh the #1 player in Canada – one of the most attractive meal kits markets globally



2 Brand Strategy



Complementary customer groups between the businesses

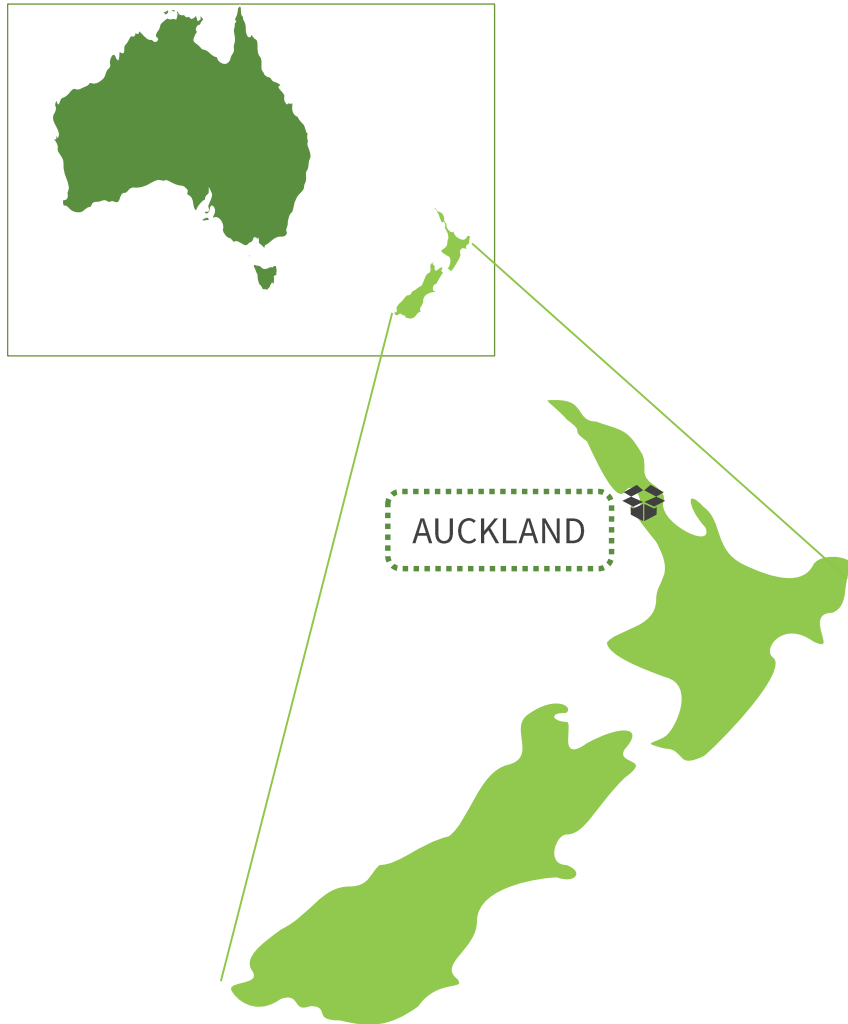
TAM expansion through lower price point for Chef's Plate

Significant synergies expected from combining certain processes, ops, tech and G&A functions

Strong combined platform to capitalize on attractive market dynamics in Canada



Recently launched New Zealand shows promising results



Newest addition to the International Country cluster



Promising results already after first few weeks



Launch of Fulfilment centre



Summary International segment

- 1 Q3 marks another quarter of **topline outperformance**; **59% Y-o-Y revenue growth** on constant currency
- 2 International is well on track to achieve for the first time – **full year positive AEBITDA**
- 3 Commencing **Chef's Plate integration**; to be completed by end of 2019 with significant synergies to be raised throughout the process
- 4 Given our proven track record of launching new geos, **we aim to launch 1-2 new geographies** during the course of 2019
- 5 Despite continued investments in product improvements, new geographies and new verticals, International will continue its **trajectory of AEBITDA improvements in 2019**









3. Update on US business

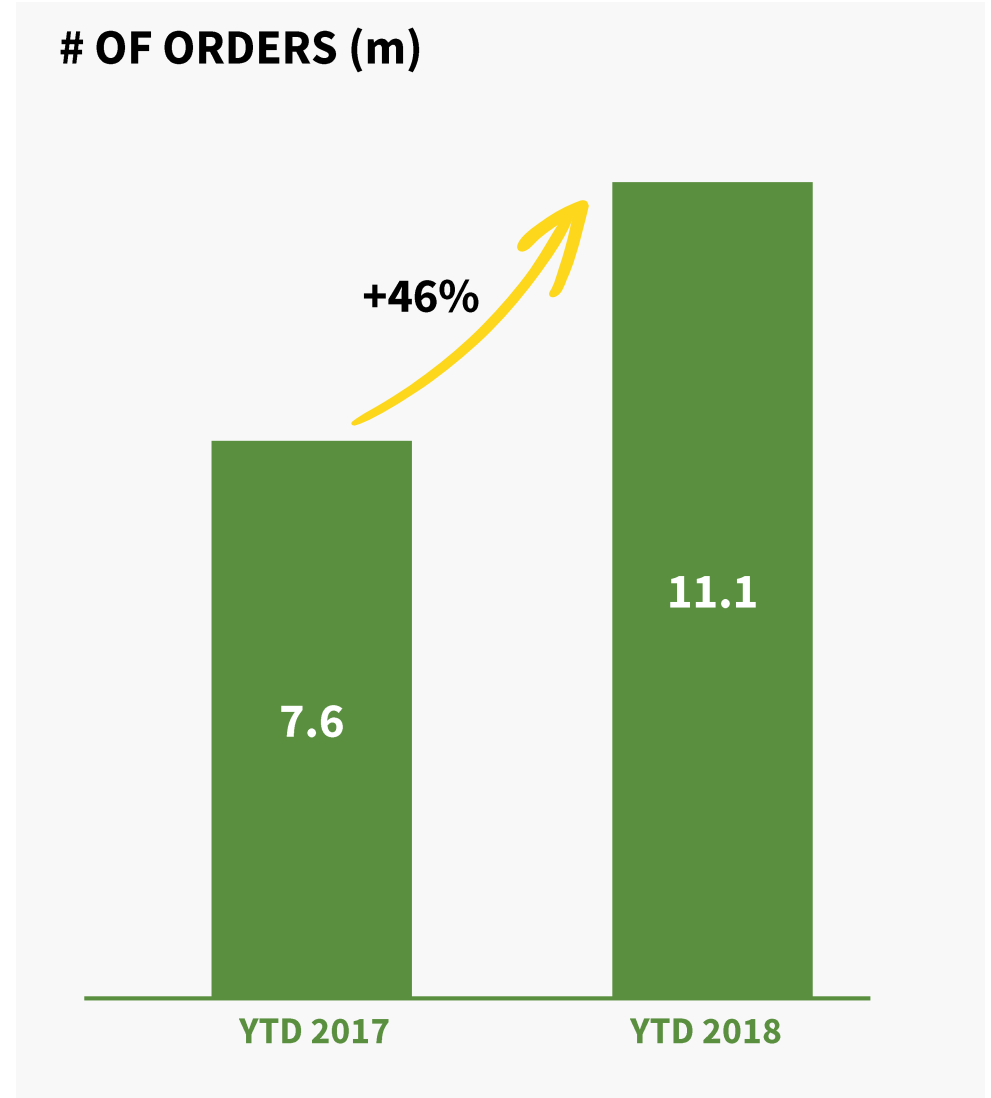
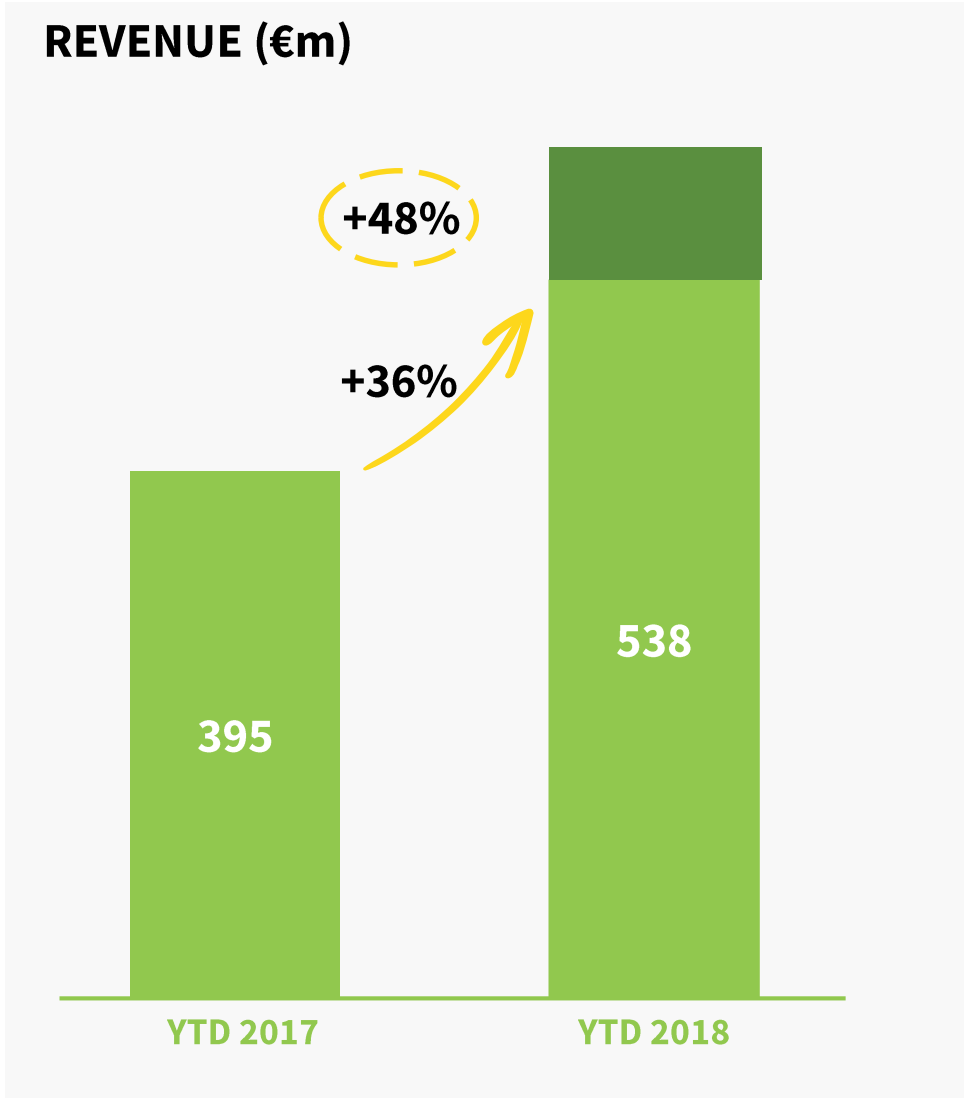



Key highlights of our US segment

-  **Continued strong growth** at scale
-  **3-tiered brand approach** works well
-  **Increase in choice** successfully implemented
-  **Price reduction** proves to be superior strategy



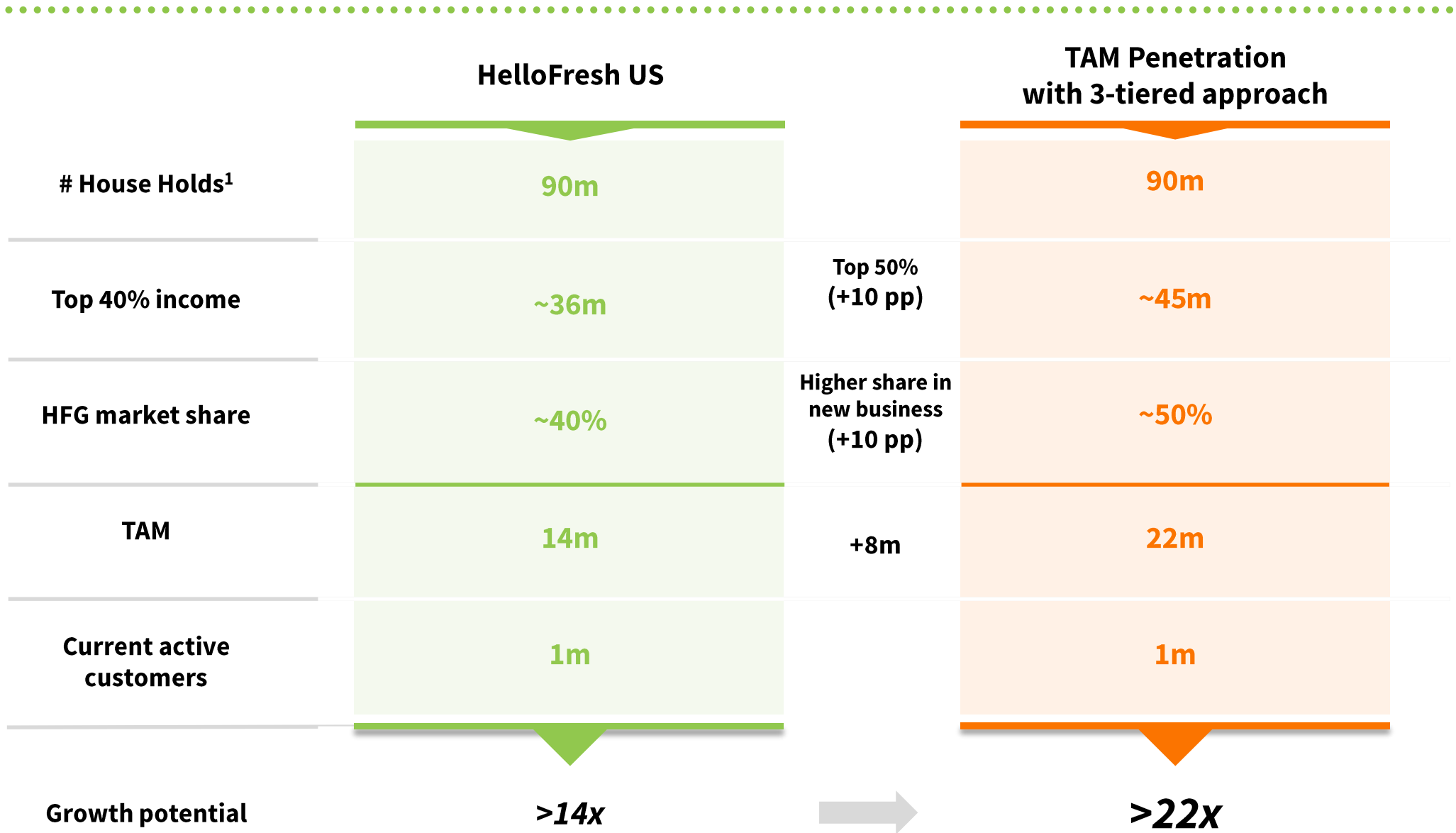
YTD we have continued to show exceptional growth at scale



 Constant currency



Our multi-brand strategy will significantly enlarge the total addressable market in the US

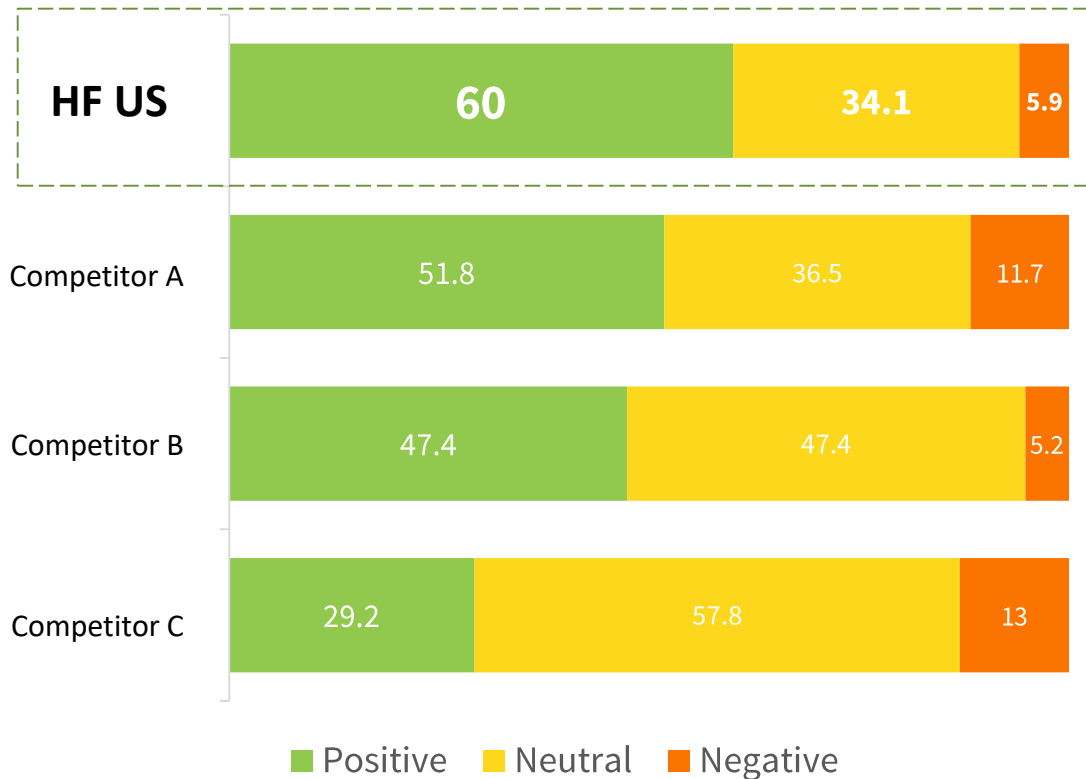


1. Excluding single person households
 2. According to Startista, Inc.; based on 2017 data



For a long time HelloFresh has maintained market leadership by customer satisfaction: best product, best service, best meals!

CUSTOMER SENTIMENT¹



TrustPilot²

8.5 out of 10 is average HelloFresh customer rating on TrustPilot (from 12k ratings)

9.3% higher than the average score among competitor set

1.Source: Talkwalker for Q3 2018

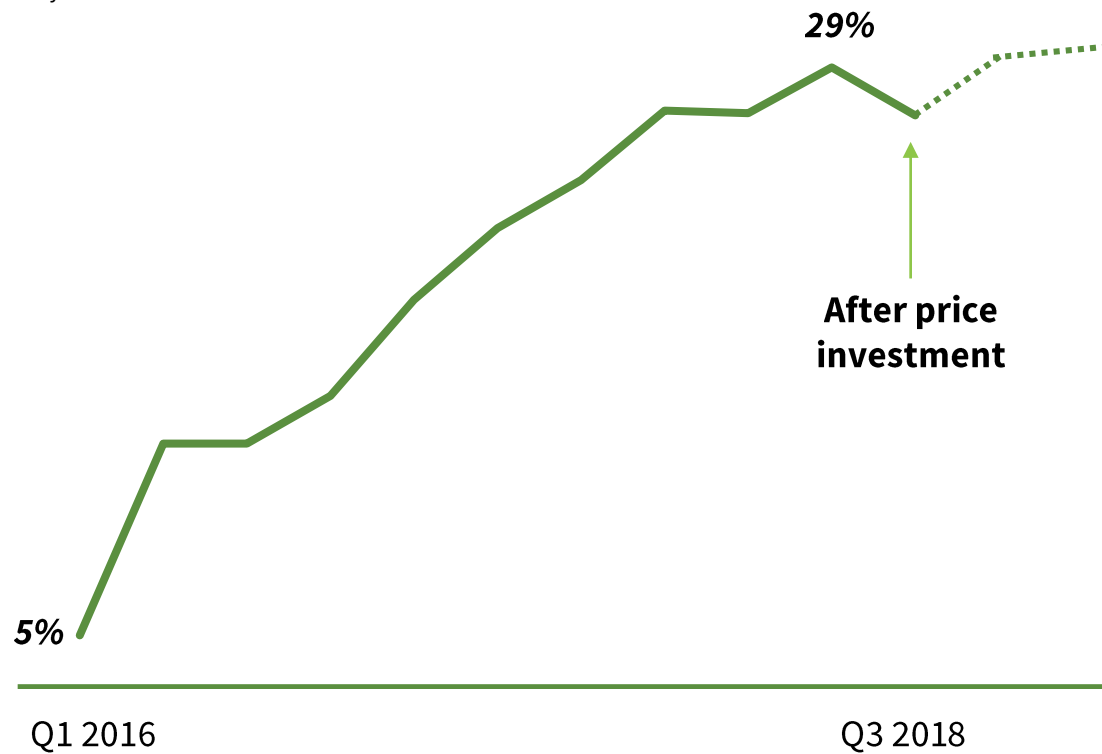
2.Source: Trustpilot as of 22 October 2018



Our new investments in Price and Choice will further extend our lead over competitors

CONTRIBUTION MARGIN¹ OVER TIME

As % of Revenue



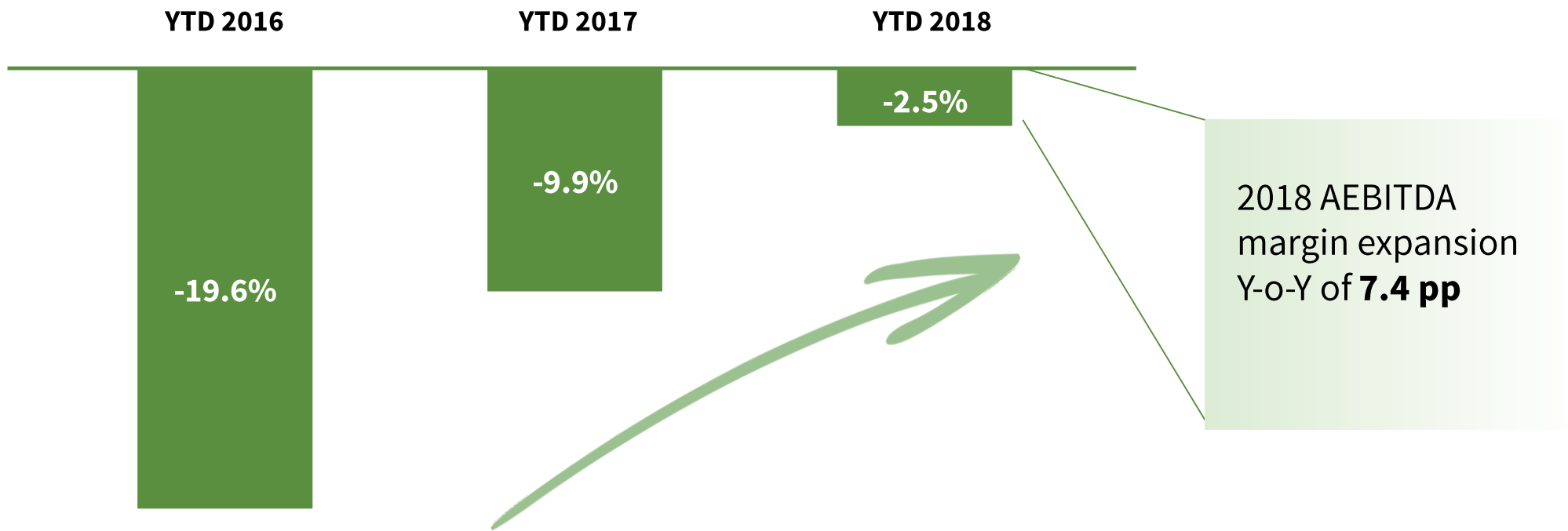
As we drove **structural cost efficiencies over time**, by Q3 our **optimal pricing strategy meant lowering headline prices** in our core business

1. Excluding Green Chef, GRM and Everyplate



US CORE: Constant Y-o-Y improvement of AEBITDA margin¹

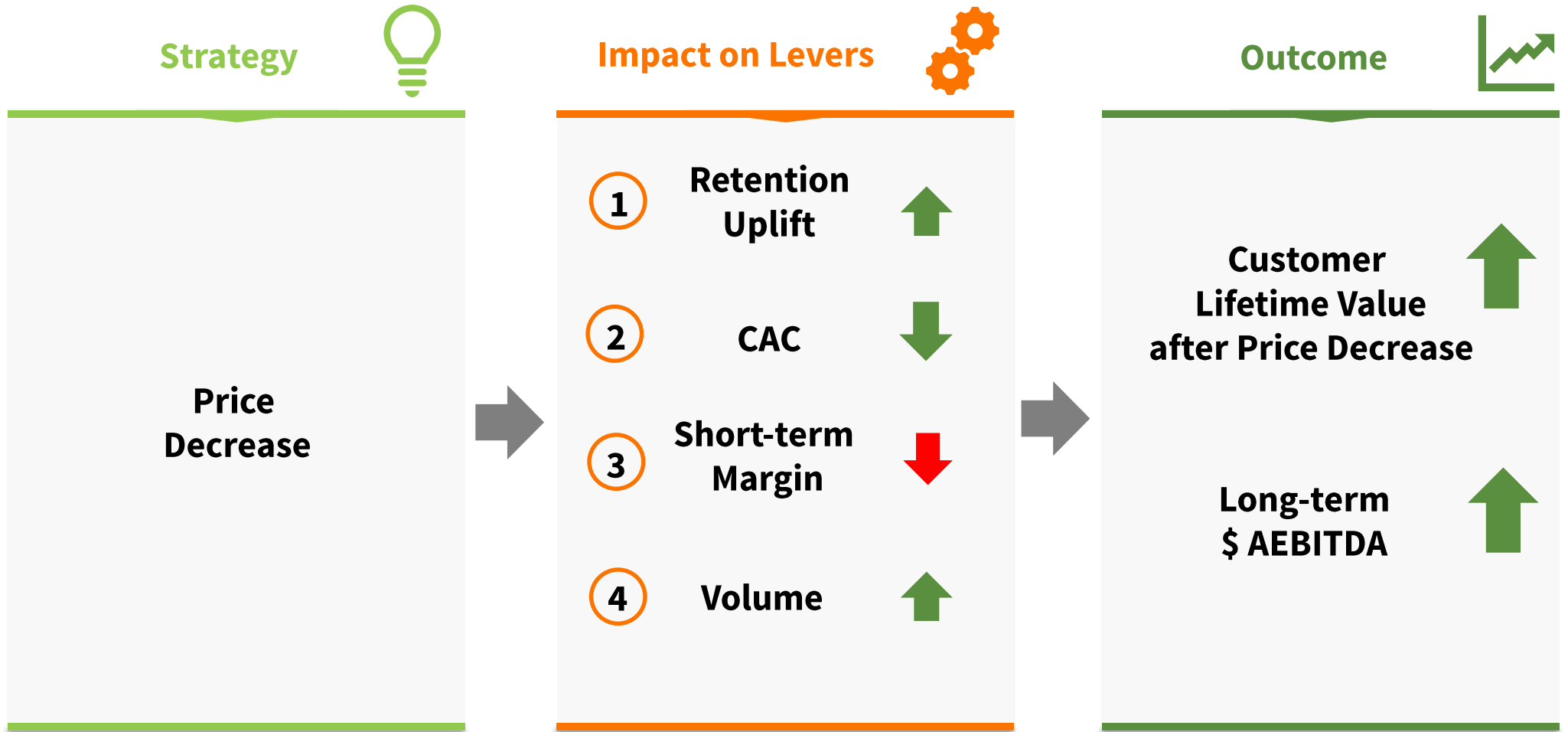
As % of Revenue




1. Excluding Green Chef, GRM and Everyplate



Recent strong Margin Improvements made a price decrease the superior strategy for long-term Customer Lifetime Value optimization and market share



 The expected benefits in Marketing and Lifetime outweigh the short-term margin loss; Volume Growth will in turn increase margins again



The expansion of choice has been well received by our customers; We now lead the category in every single dimension!

Option A

Option A displays a grid of 9 meal cards. Each card includes a photo of the meal, a title, and a list of ingredients. The meals are: Presto Pesto Panko Chicken, Crispy Cheddar Frico Cheeseburgers, Pork Carnitas Tacos, Sausage and Tomato Risotto, Prosciutto-Wrapped Chicken, Crispy Za'atar Chicken for Dinner, Cashew Chicken Stir-Fry, Creamiest Mushroom Ravioli, and Shrimp and Zucchini Ribbons.

9 meals

Option B

Option B displays a grid of 15 meal cards, providing more variety than Option A. The meals include: Presto Pesto Panko Chicken, Crispy Cheddar Frico Cheeseburgers, Pork Carnitas Tacos, Prosciutto-Wrapped Chicken, Sirloin Steak Provencal, Crispy Za'atar Chicken for Dinner, Cashew Chicken Stir-Fry, Sausage and Tomato Risotto, Cherry Balsamic Pork Chops, Chipotle Taco Casserole, Heirloom Tomato Flatbreads, Creamiest Mushroom Ravioli, Shrimp and Zucchini Ribbons, Tuscan Chicken Linguine, and French Onion Meatloaves.

15 meals


AB test results show **beneficial impact on**


- **pause rates**
- **improved marketing performance** through advertising more choice
- **high customer referral rates**




Our brand EveryPlate targets a previously untapped demographic, leveraging the scale and cost advantages of the HelloFresh platform




- Soft-launched in May 2018 

- Scalable Ops and Tech set-up in place 



- Very positive customer response to date 
- High Recipe Ratings

- NPS data on par with core HelloFresh brand 

 Platform for sustained Growth created; ramp up has started in Q4

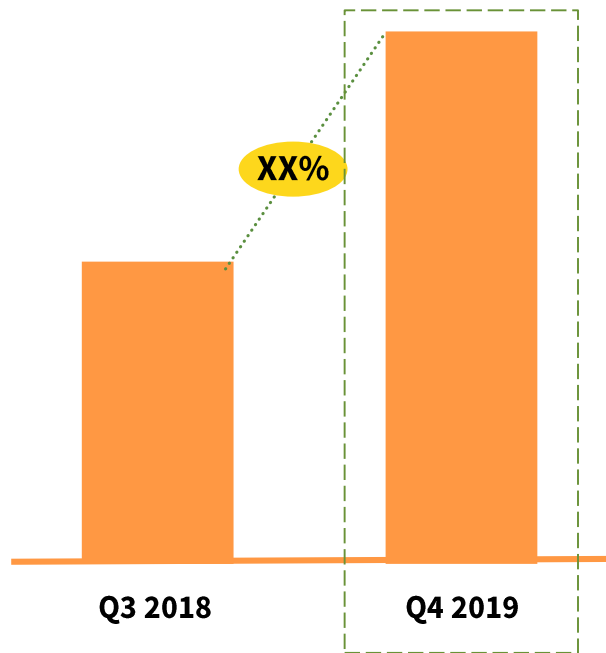


EveryPlate will get to similar unit economics as HelloFresh over the course of 2019

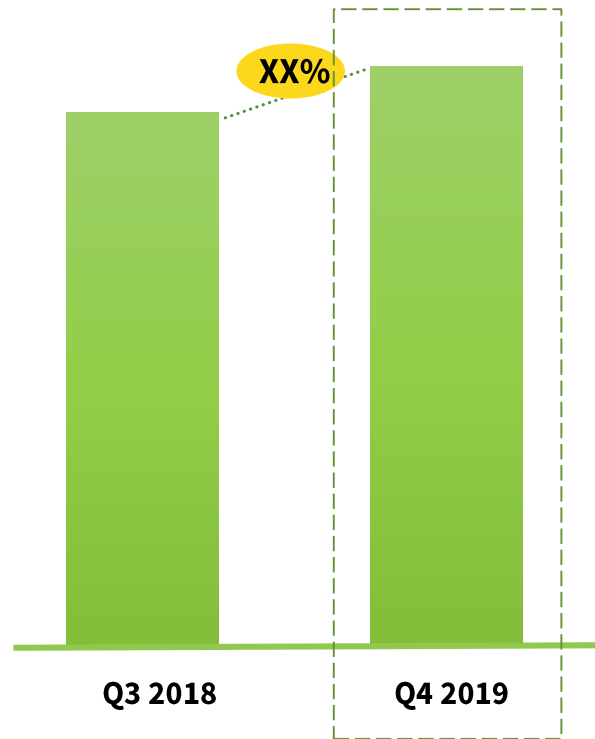
Gross Margin

EveryPlate

as % of Revenue



HelloFresh US



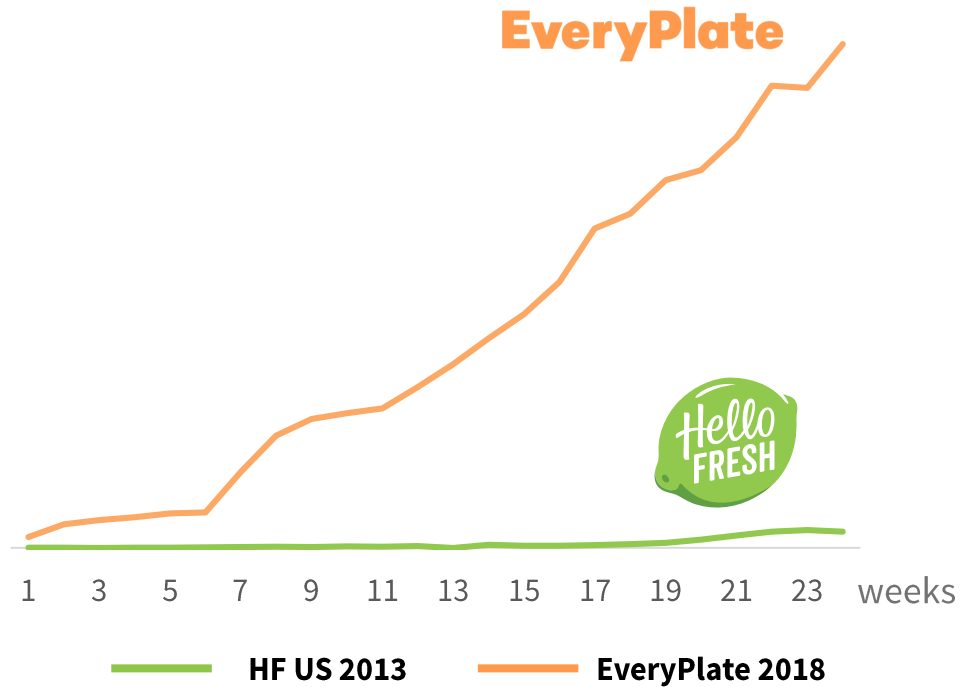
Primary drivers

- Fixed cost leverage from unified procurement and fulfilment platform
- Lower indirect costs

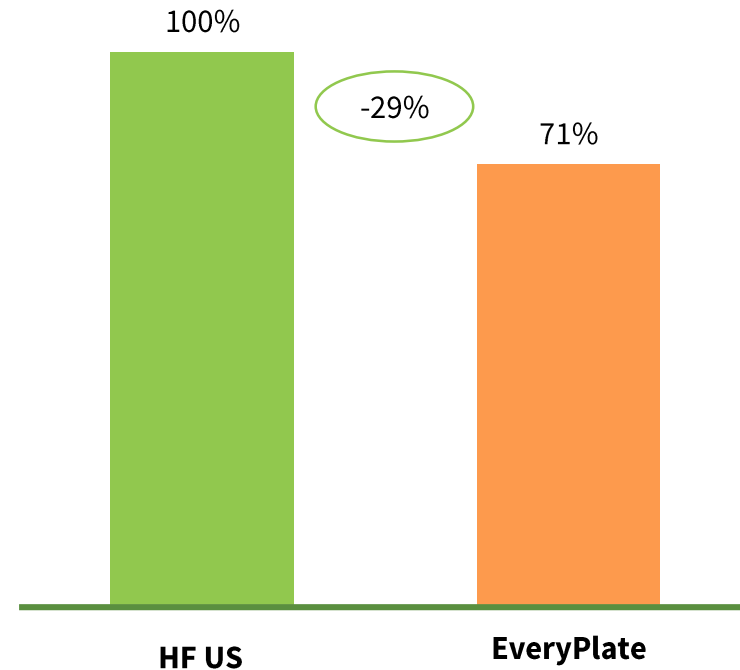


EveryPlate shows very encouraging growth and marketing efficiency since its soft launch in May

Boxes shipped since launch



CACs¹ relative to HF US



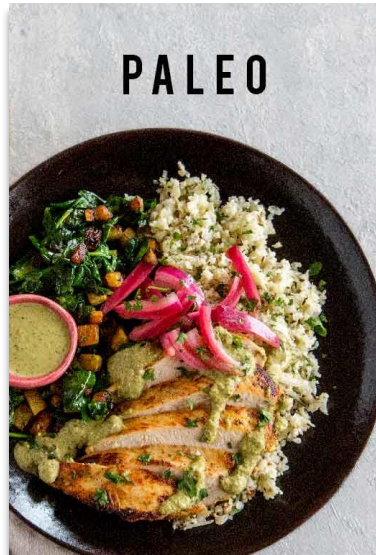
1. CAC for Q3 2018



GreenChef acquisition opens up new target groups and helps us spread fixed costs over larger scale



OMNIVORE



PALEO



NEW



- Potential operational synergies between brands



- Opening new market segments for dietary preferences



- Opportunity to appeal to more premium segment

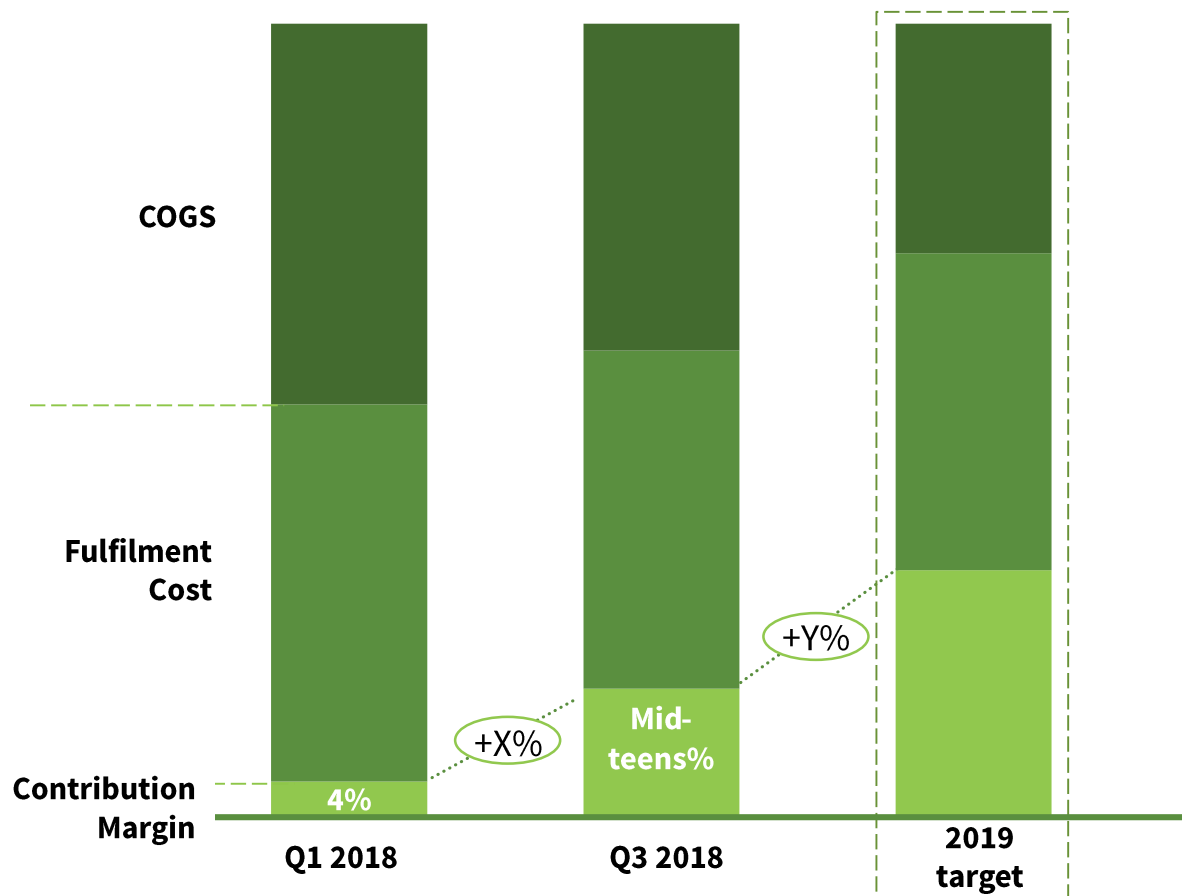


Introducing our proven tools and systems for long-term value creation and growth



GreenChef well on track to become HFG's all organic premium and specialized diet brand

Strong improvement of unit economics since acquisition...



...while significantly enhancing Customer Experience

- Well on track to realize targeted procurement and ops efficiencies
- Streamlined teams & processes
- Sharply improving the customer experience
 - Introduction of more meal choice
 - Price leadership in premium segment
 - More delivery days



For our new brands, we have a clear path to reaching a margin profile in line with our Core business at scale, leveraging the HelloFresh playbook



COGS

- Leveraging our direct-to-farmer network for all brands
- Better yield optimisation



FULLFILLMENT

- All brands running on same FC network, better utilization
- Fixed cost leverage



MARKETING

- Combined media buying
- Reactivation of lapsed customers into other brands



Summary slide US segment

- 1 Continued **strong growth at scale** while constantly improving our margins
- 2 **Successful expansion** of our TAM through a 3-tiered market approach
- 3 Strong margin improvements in our core product made price reduction the **superior long term strategy**
- 4 Increase of meal choice in our core business shows **promising receptivity** by our customers
- 5 By leveraging the HelloFresh playbook, our new brands have a **clear path to same EBITDA margin profile**





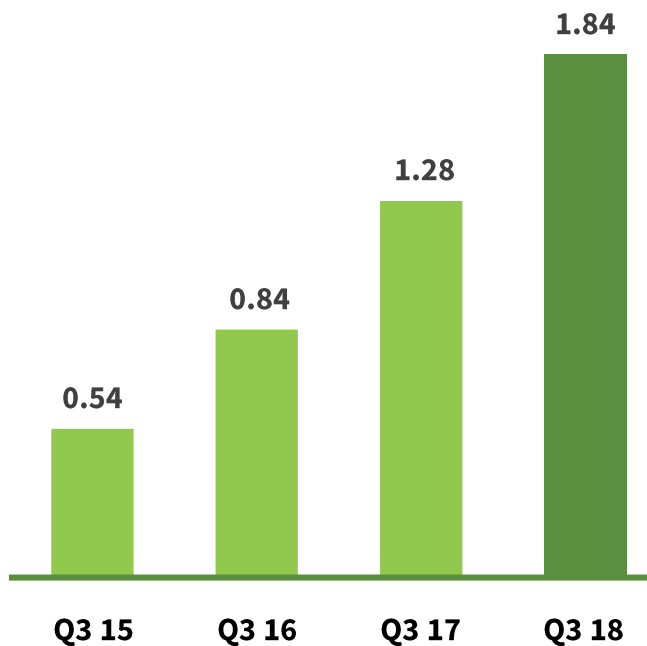
4. Financial outlook



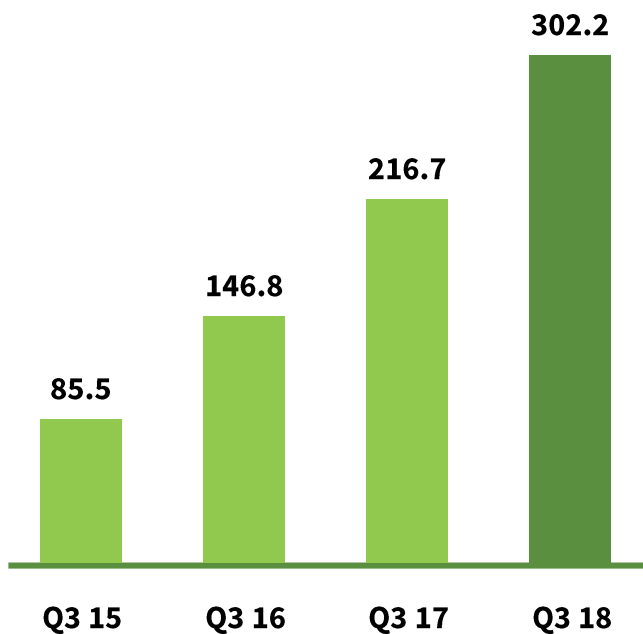
We have successfully scaled our business while continuously expanding margins



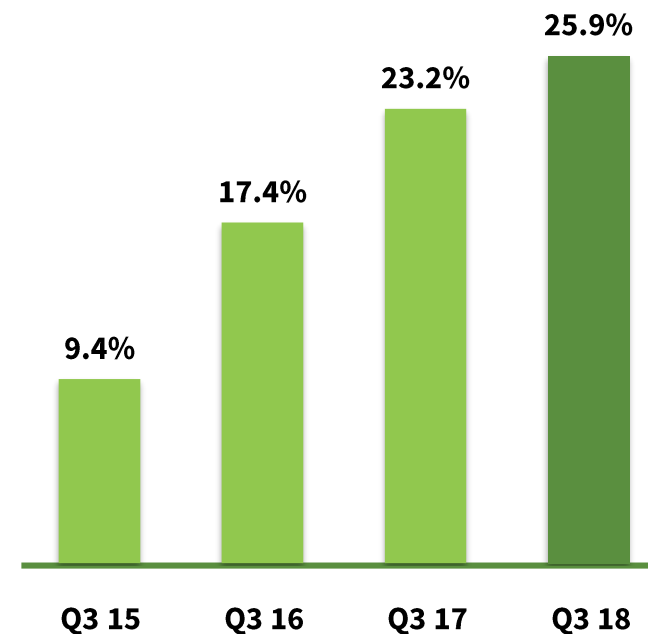
Active Customers (m)



Revenues (€m)



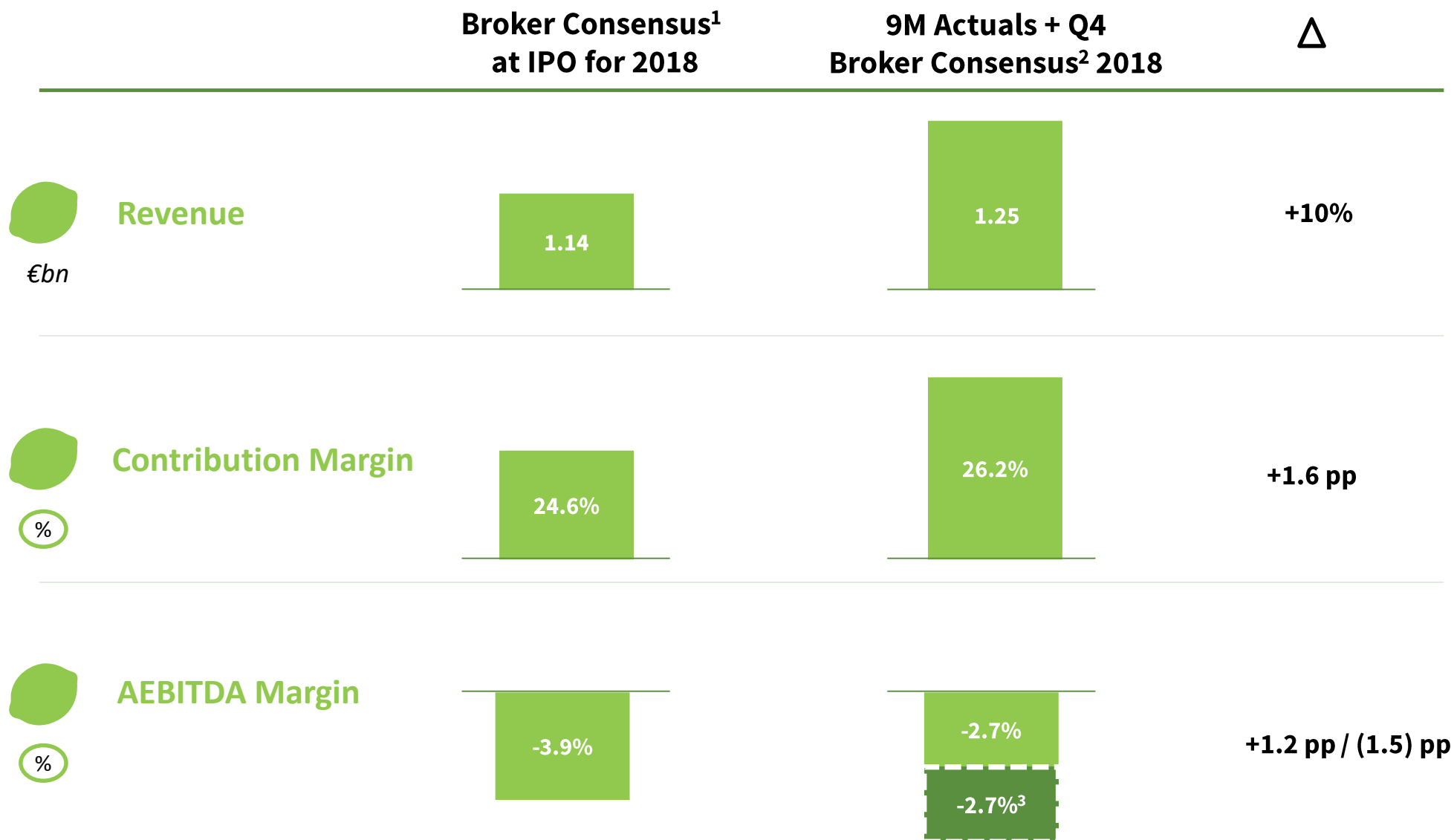
Contribution Margin¹



1. Excluding Share Based Compensation expenses



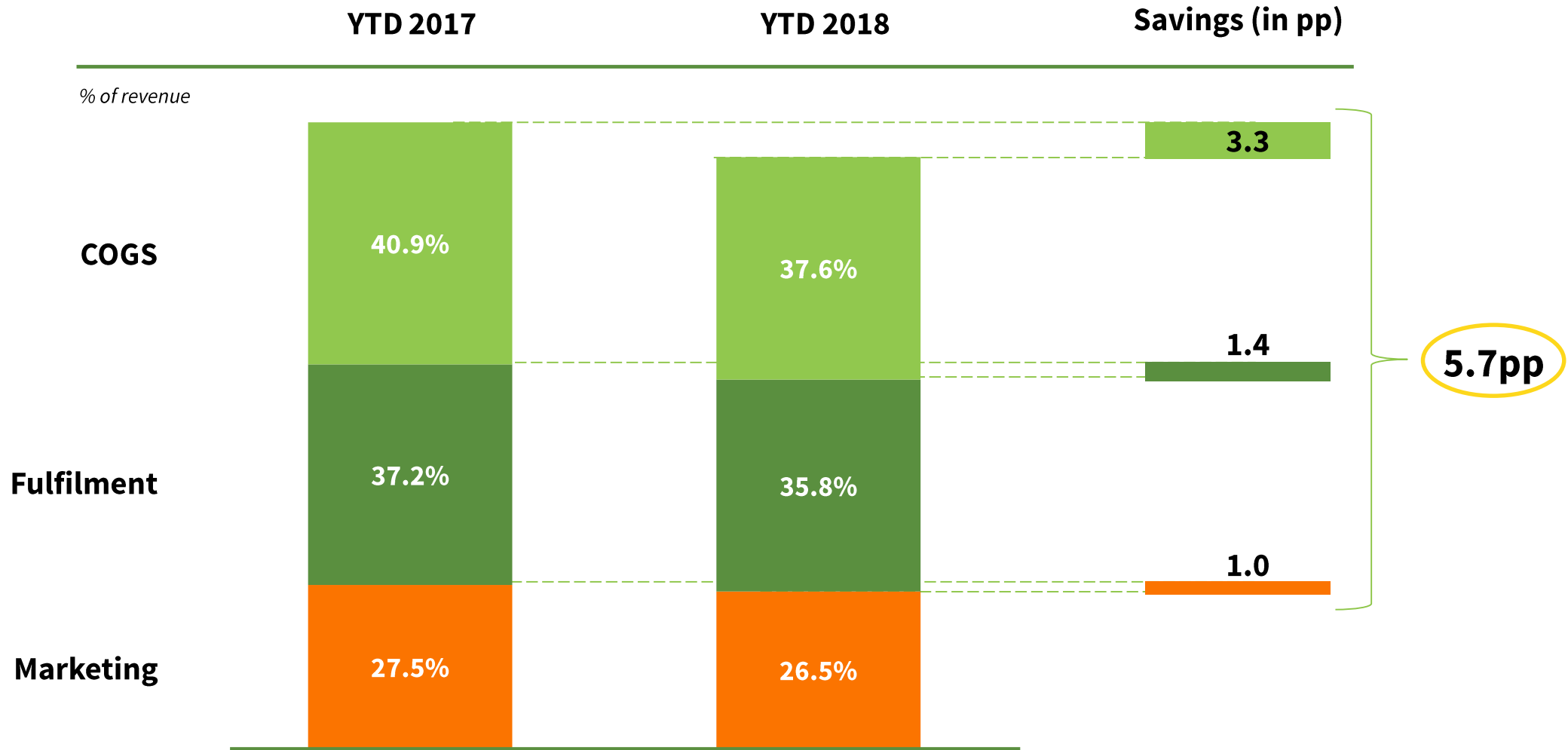
We have strongly outperformed market expectations since IPO



1. IPO consensus based on Berenberg, Deutsche Bank, BNPP Exane, Morgan Stanley, JPM initiation research as of Dec 2017
 2. Q4 2018 consensus based on Berenberg, Deutsche Bank, BNPP Exane, JPM, Morgan Stanley, BHL research as of 31 Oct 2018
 3. AEBITDA impact of new initiatives



Our margin expansion¹ has been driven by efficiencies on all levels



1. Excluding Share Based Compensation expenses and special items



We achieved this margin expansion despite a near-term drag on profitability of >35m (EUR) from our new initiatives

INITIATIVES

Green Chef

HF price reduction
+
EveryPlate

New verticals
+
New markets (NZ)

2018 Expected impact on AEBITDA

> (10)
mEUR

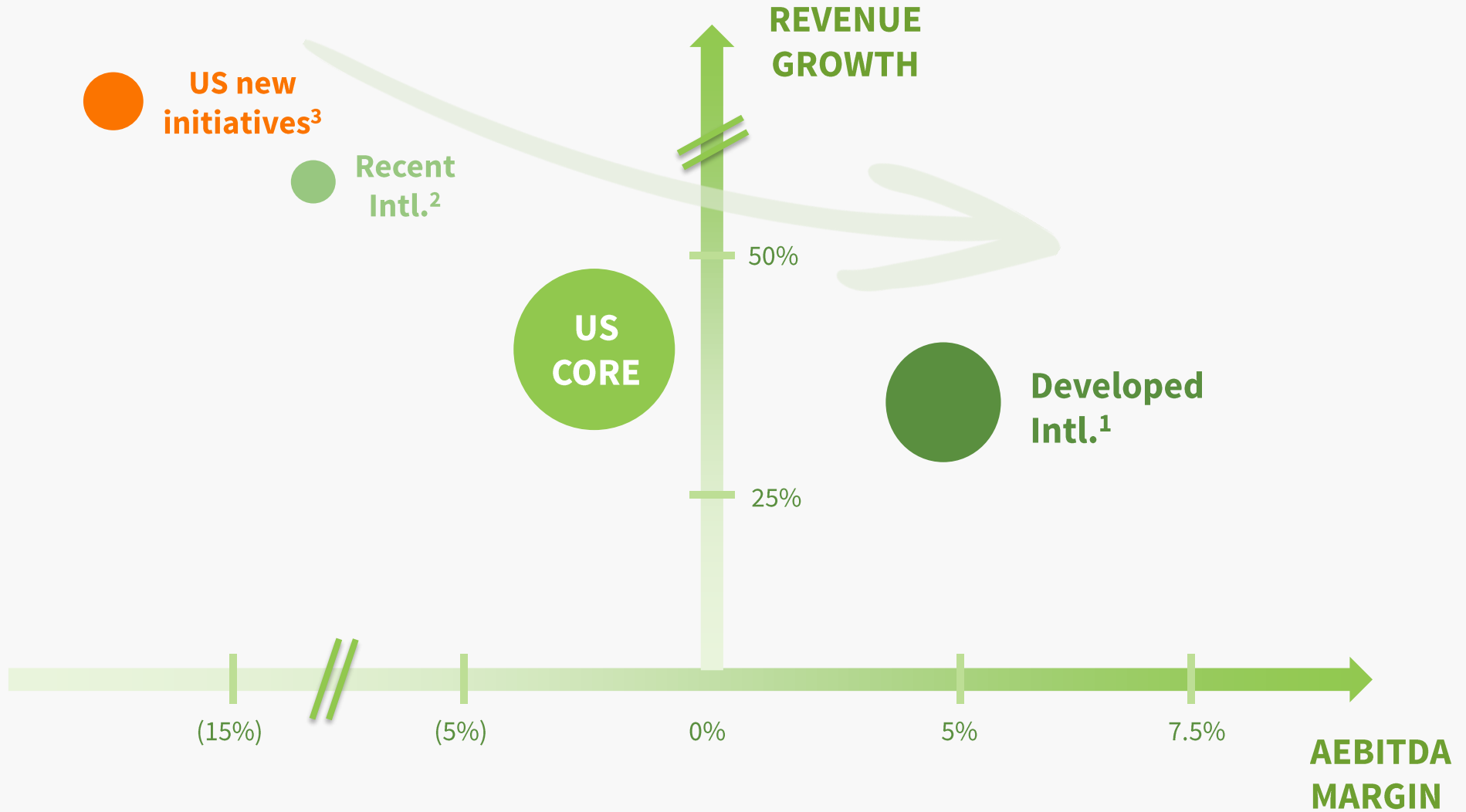
> (10)
mEUR

> (10)
mEUR



The growth and margin profile of our businesses is primarily driven by their maturity

YTD 2018

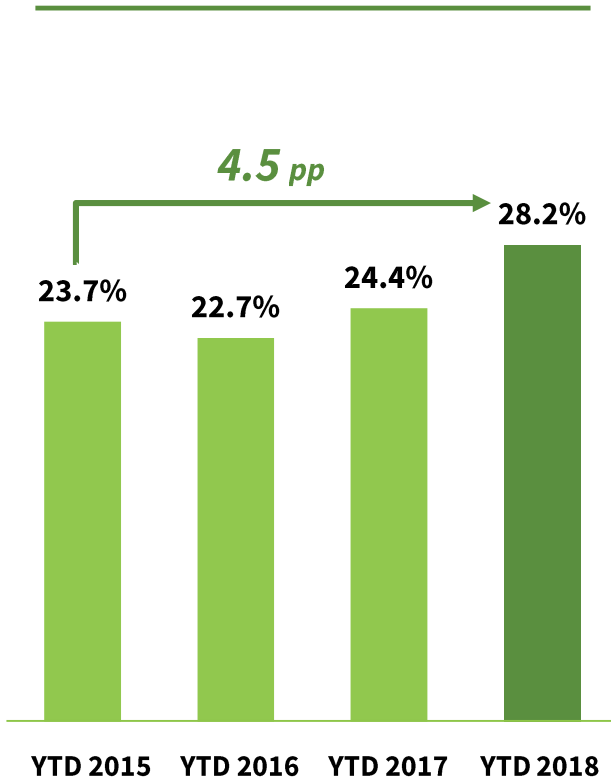


1. Benelux, AU, DEAT, UK
2. NZ, CA, CH
3. Green Chef, EveryPlate, GRM

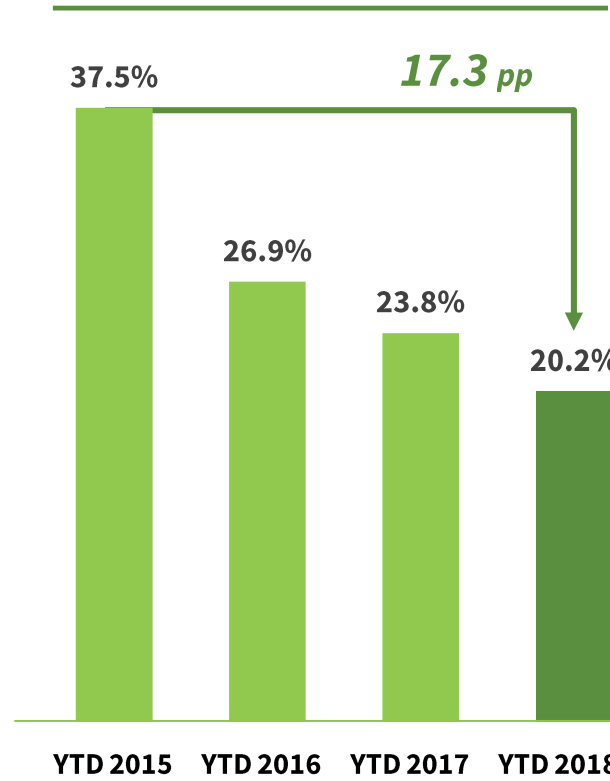


Developed International¹: the growth and margin profile of our businesses is primarily driven by their maturity

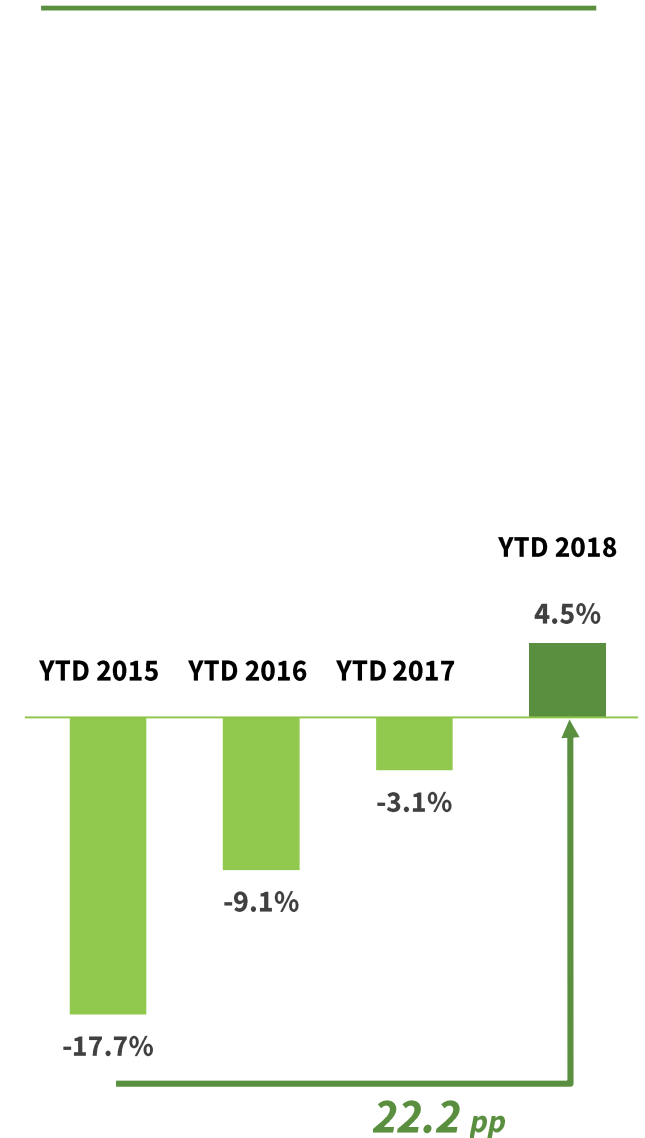
CONTRIBUTION MARGIN (%)



MARKETING EXPENSES (% OF REVENUE)



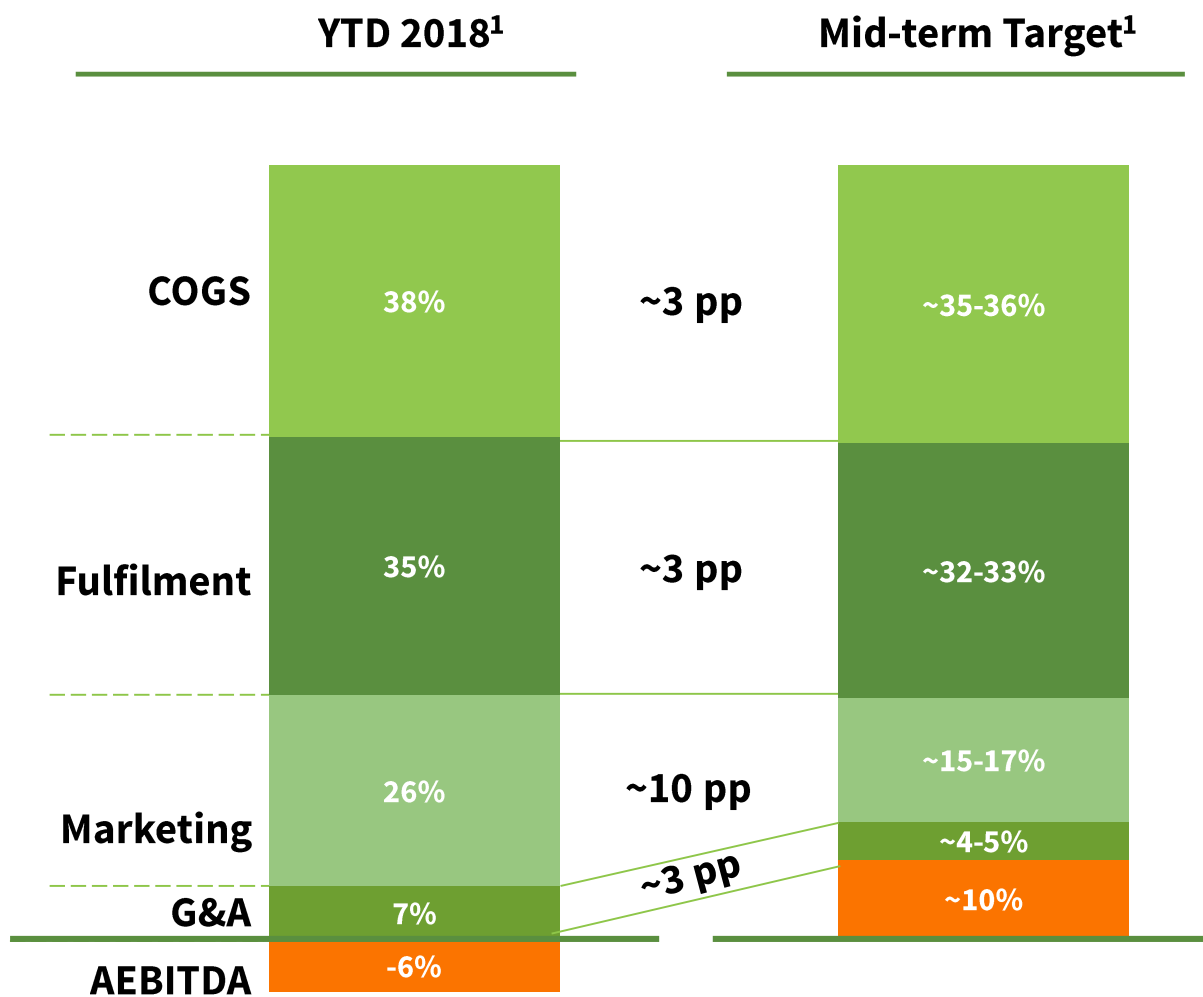
AEBITDA MARGIN (%)



1. Includes Benelux, AU, DEAT, UK



What is the path to our mid-term margin target?



Key Drivers

COGS

- Smart menu planning
- Supplier network / terms optimization

Fulfilment

- Fixed cost leverage
- Efficiencies in production, logistics, packaging

Marketing

- Higher share of existing customers
- Lower topline growth

G&A

- Fixed cost leverage

1. Excluding Share Based Compensation expenses and D&A



5. Data-driven Marketing at HelloFresh



We allocate our marketing budget between countries, segments, channels and months to maximize total \$ ROI



Seasonality



Operations constraints



Competitive environment



Market opportunities



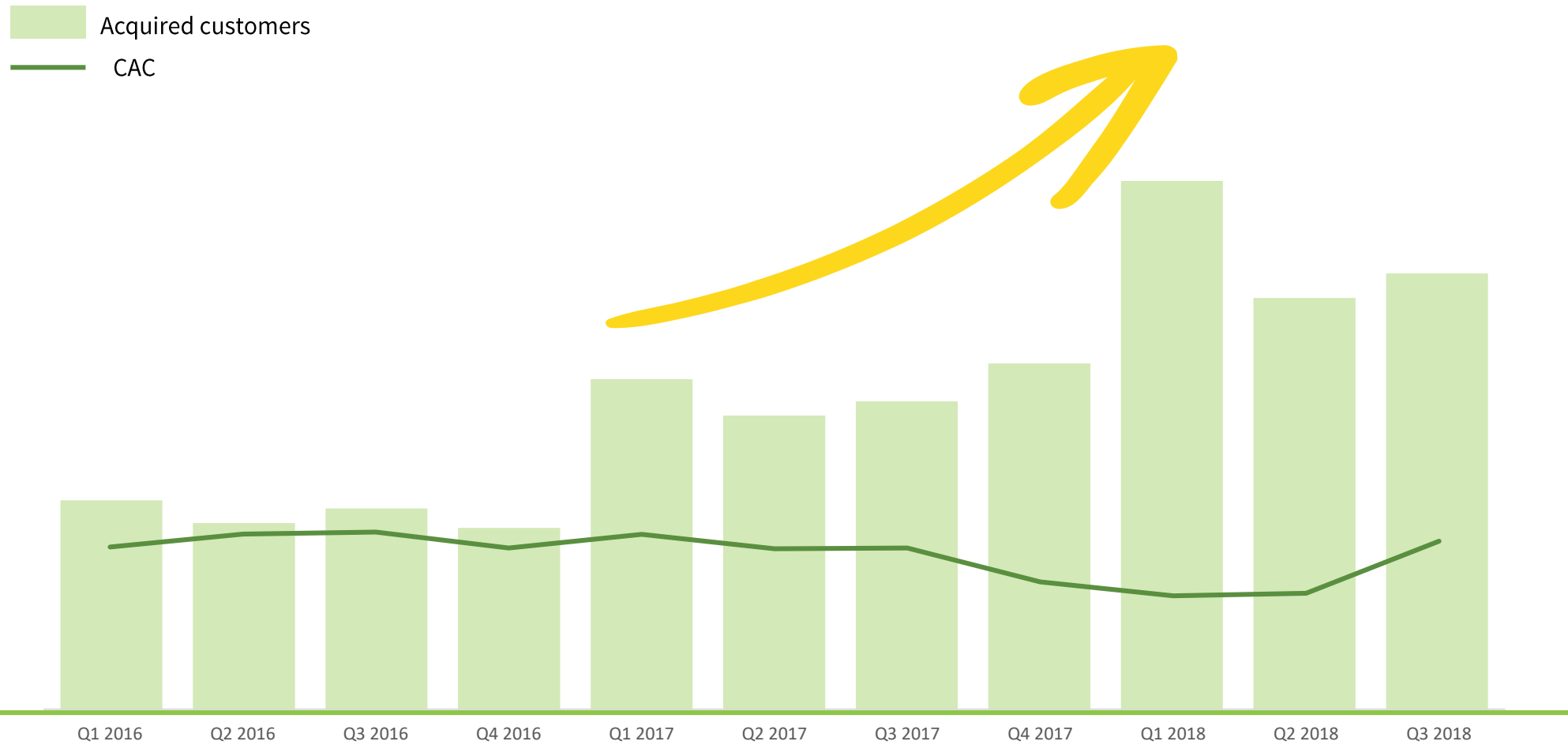
Strict focus on ROI and payback period

Powered by strong data science, BI and tech platform



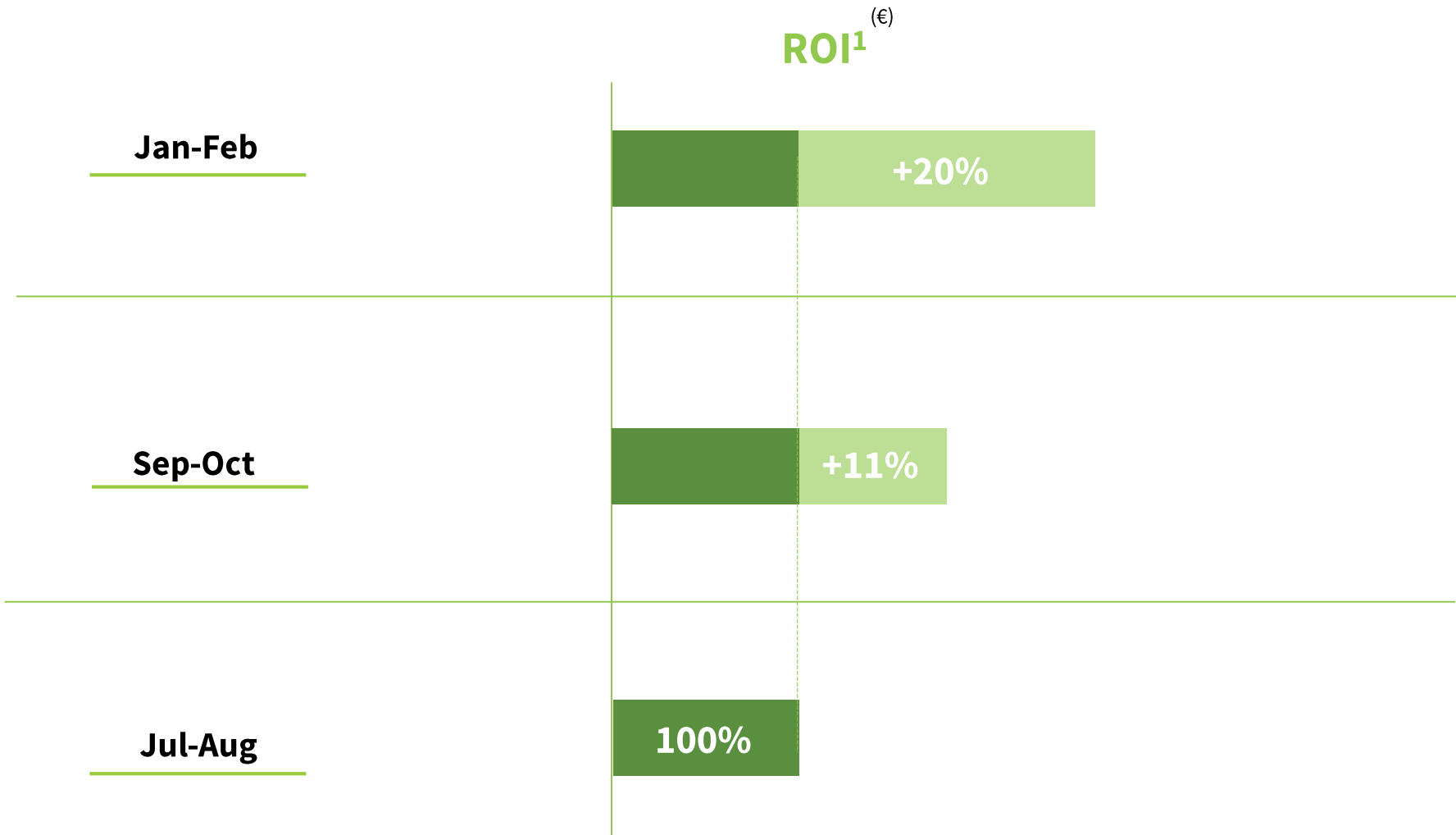
We have successfully kept our CACs stable over the years

CAC and ACQUIRED CUSTOMER EVOLUTION





We invest our marketing budget seasonally, during periods when we acquire cohorts with the best ROI and fastest payback periods



➔ As a consequence, we invest more of our marginal budget and our # of active customers rises in Q1 and Q4 and tend to stagnate during Q2 and Q3

1. Calculated over 1 year as predicted cumulative contribution margin, excluding Australia which carries different seasonality pattern



Based on our real-time business intelligence analytics, we can dynamically shift around our marketing budget to optimize ROI

1

Set and distribute daily budgets based on audience size

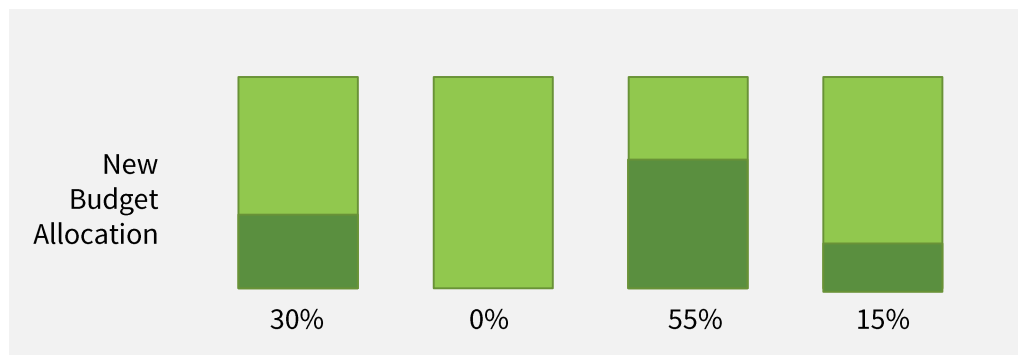
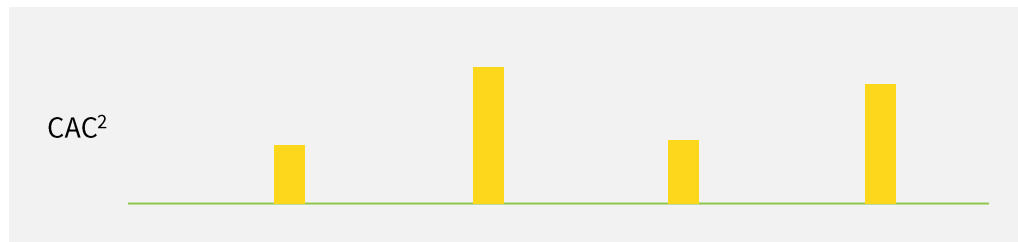
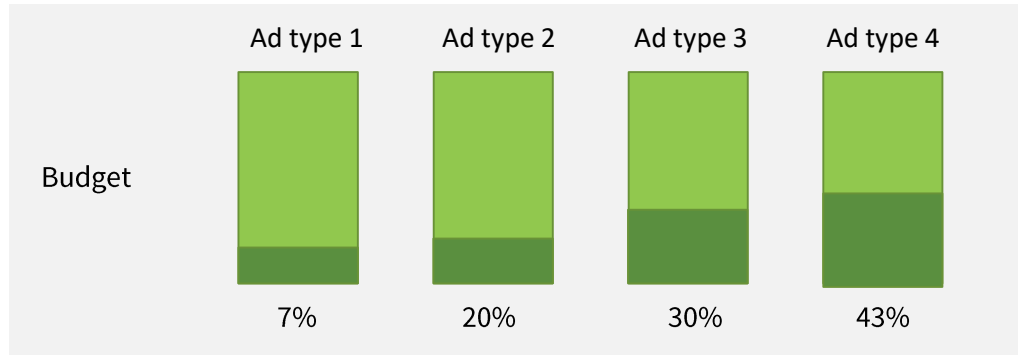
2

Groups spend budget throughout the day with varying CAC's²

3

Re-allocate the budget based on CAC² levels to maximize spend where CAC² is low

CASE STUDY: PREDICTIVE BUDGET ALLOCATION ¹



1. Implemented for Facebook Ads
2. CAC attributed to Facebook advertisement



The outcome is defined on many levels

- **Optimize Facebook budgets** to increase ROI
- **Capitalize on good opportunities** and reduce risk with bad opportunities
- **Maximize performance**
- Save time **by automating manual processes**



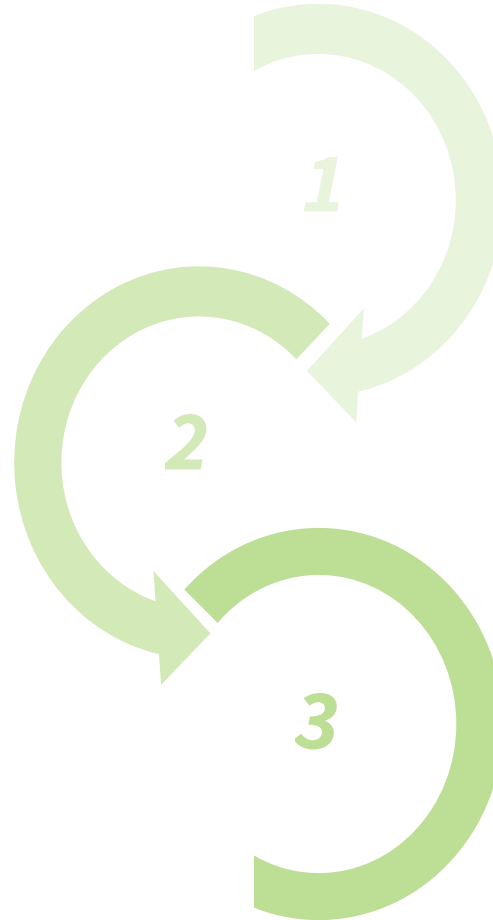


Working with influencers helped us to improve our return on investment on Digital marketing



Gefällt 19.878 Mal

laurenconrad Knock Knock! My next recipe is available for delivery! Head over to HelloFresh.com today to choose my Sweet and Sour Cauliflower Stir-Fry. I've even teamed up with @hellofresh to offer you all a new exclusive 8 free meals using my code LCXHF. Enjoy xo #hellofreshpartner #hellofreshpics



Expanded to higher profile influencers / celebrities

Engaged small to mid level influencer through events, competitions and exclusive access

Broadened our usage of influencer content across marketing channels



Over the past year, number of customer reactivations has significantly increased



As we mature, reactivated customers **share of total conversions increases**

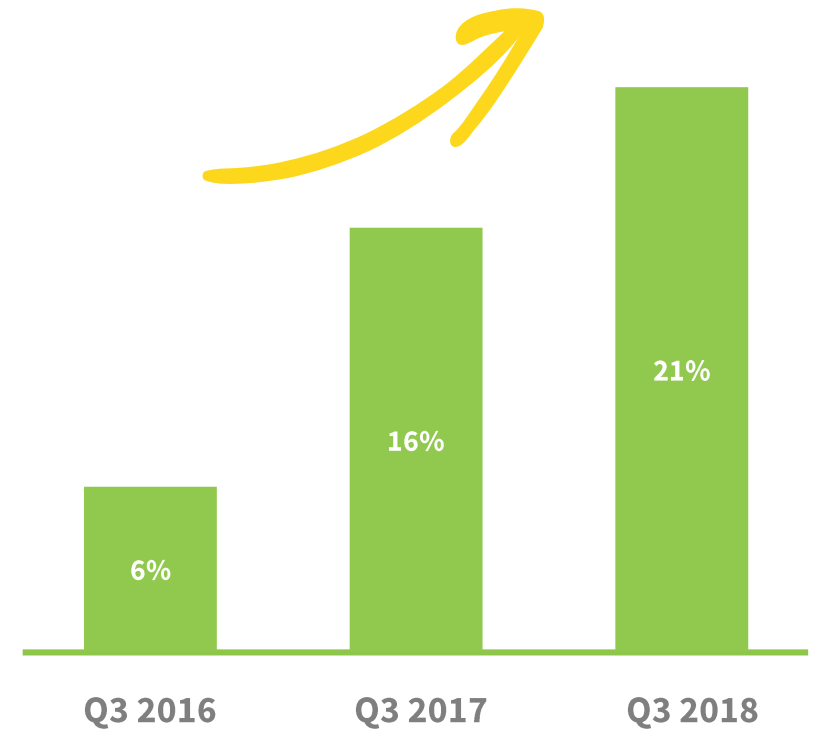


Our increasingly **sophisticated CRM tools** allow more personalized targeting for reactivation



Reactivated customers are **typically high ROI**, fast payback

Share of reactivations of total Conversions per quarter





Summary of Marketing strategy

1

Flexible re-allocation of our Marketing investment across our country portfolio based on...

- a. Seasonality
- b. Operational constraints
- c. Market opportunities

2

Seasonal Optimization to achieve highest ROI on our Marketing Investments

3

Ad-tech capabilities allow us online budget re-allocation between different channels and campaigns to ensure fast \$ payback

4

Constant increase of re-activations from our lapsed customer base plays a key driver in reducing CAC



6. Sustainability at HelloFresh



We want to change the way people eat - Forever.

**To give them access to the best ingredients
and the simple knowledge to cook
them, so that they and their families
can live their best lives.**



Reporting Benchmarks

**SUSTAINABLE
DEVELOPMENT
GOALS**





The three ingredients in everything we do...



OUR PEOPLE



OUR COMMUNITY



OUR PLANET

Our People



Attracting and retaining the best talent



Training and Development



Employee Equality and Diversity



Employee Welfare



'HelloExchange'



OUR COMMUNITY

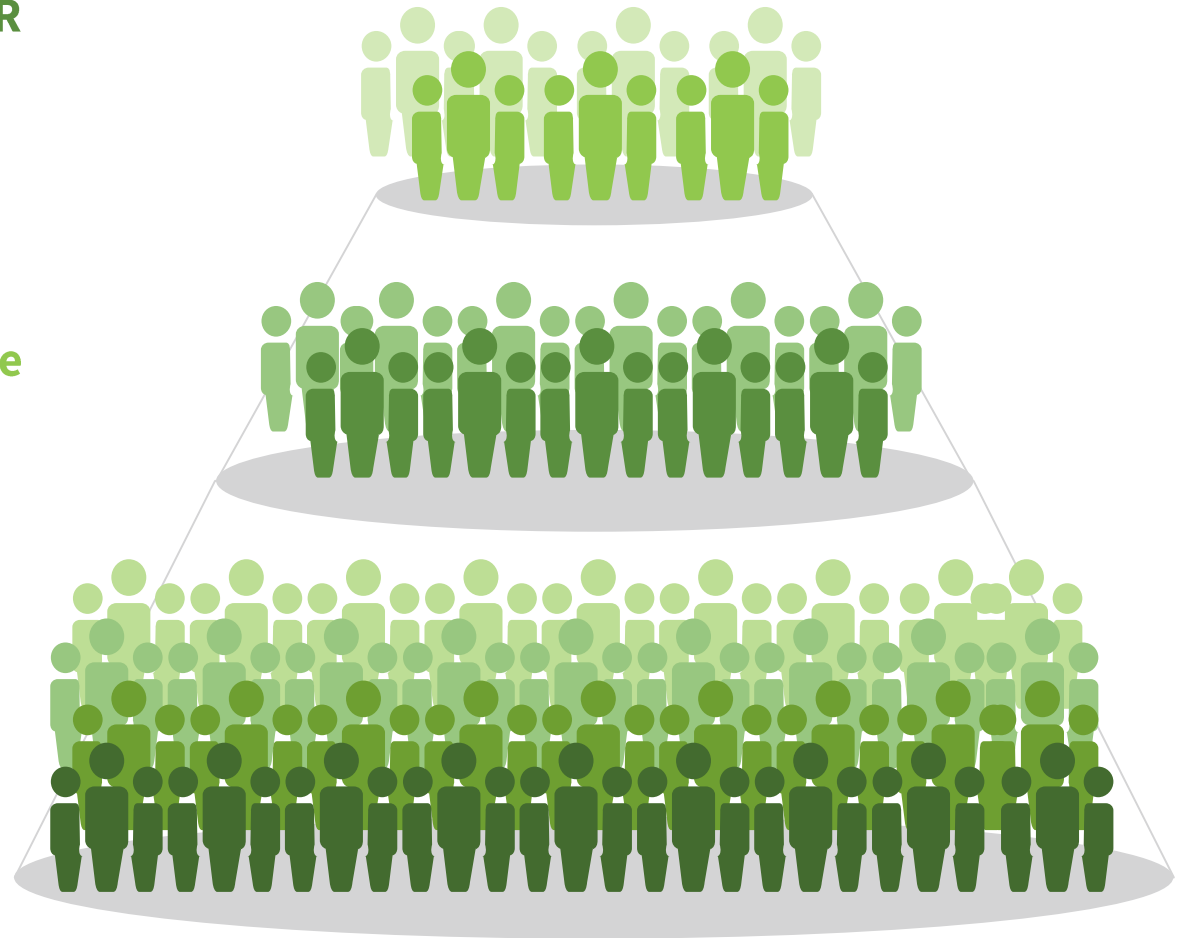


Our Community

COMMUNITY ENCOMPASSES OUR CUSTOMERS AND THE LOCAL POPULATIONS WHERE OUR OPERATIONS ARE SITUATED

Empowering through knowledge

- Step-by-Step recipes
- Cooking classes
- Online social community
- Video tutorials





Action in the Community



Raised to help survivors of Hurricane Harvey



Meals donated to low-income families for Thanksgiving 2017



Value of donated boxes by HF for Christmas 2017



OUR PLANET



Action in the Community

LOVE
FOOD
hate waste

A SYSTEM BUILT WITH THE
PREVENTION OF FOOD WASTE AT ITS
HEART

 Spoiler
Alert

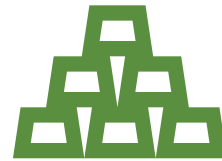




Packaging



>660¹ tons of cardboard saved
as a result of paper grade optimization and box size



55 tons of plastic packaging reduced
in the UK alone
56 further tons planned



Transitioning away from unrecyclable black plastic to clear packaging

1. 2017 for UK, Germany and the Netherlands

Continuously improving cooling systems

Switching to paper-based insulation



Climacell

- 100%** paper-recyclable

- 15%¹** lower production cost

- 5m¹** units contracted through Q2 2019

- > 15.000 t¹** Packaging diverted from landfill per year

1. Projection for US only

Responsible Ingredient Sourcing



Fish supplier in the Netherlands **is certified** by the Marine Stewardship Council and the Aquaculture Stewardship Council



US operation partnered with Seafood Watch to ensure that we only buy seafood from trusted suppliers who do not harm the ocean



Created flexitarian box options for customers who want to reduce their meat consumption



Looking to the...



HelloFRESH
Future



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Frankfurt 2017

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RECHENUNGS
FÄHIG

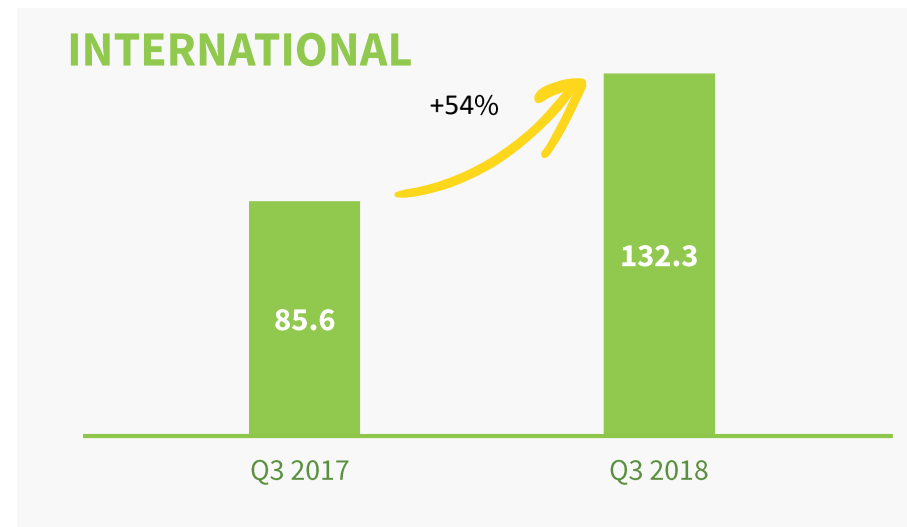
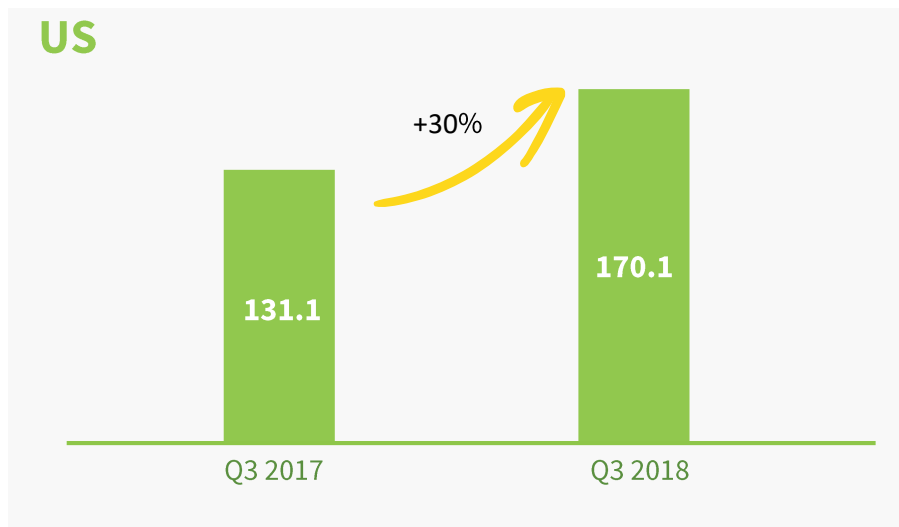
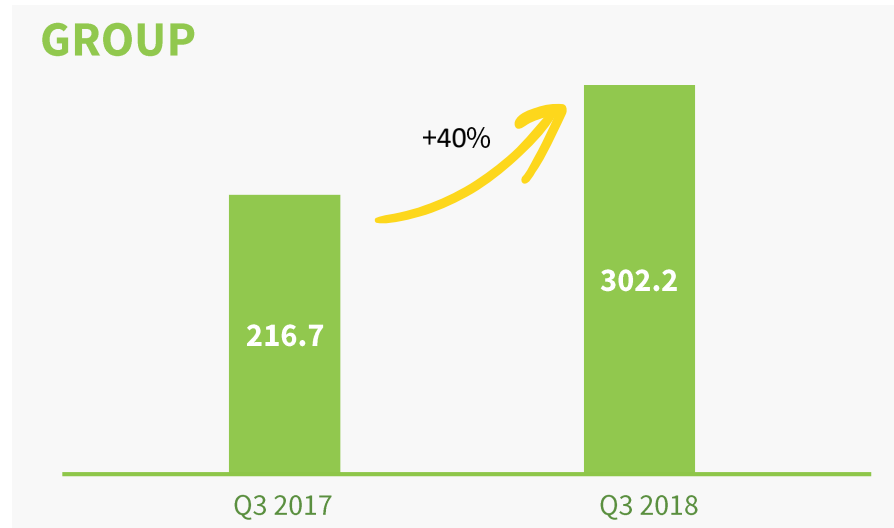


Appendix



Strong revenue growth at scale

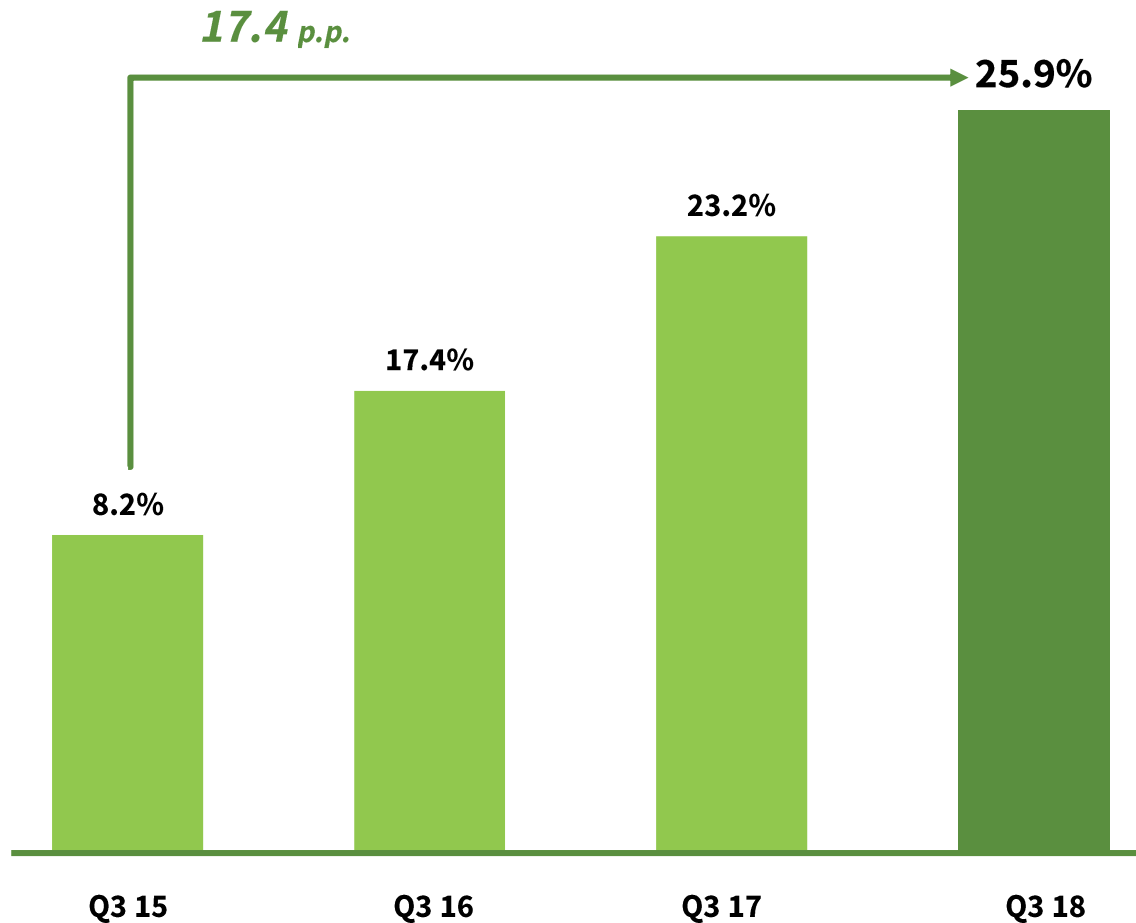
(€m)





Contribution margin^{1,2} well above last year

(% of Revenue)



- Group **contribution margin continues to trail above last years level**, despite near term impact of new strategic initiatives and new verticals
- Year-on-year improvements primarily originate from **COGS savings** through procurement efficiencies and better menu planning
- Each quarter in 2018 **well above 2018 guidance of “above 25%”**

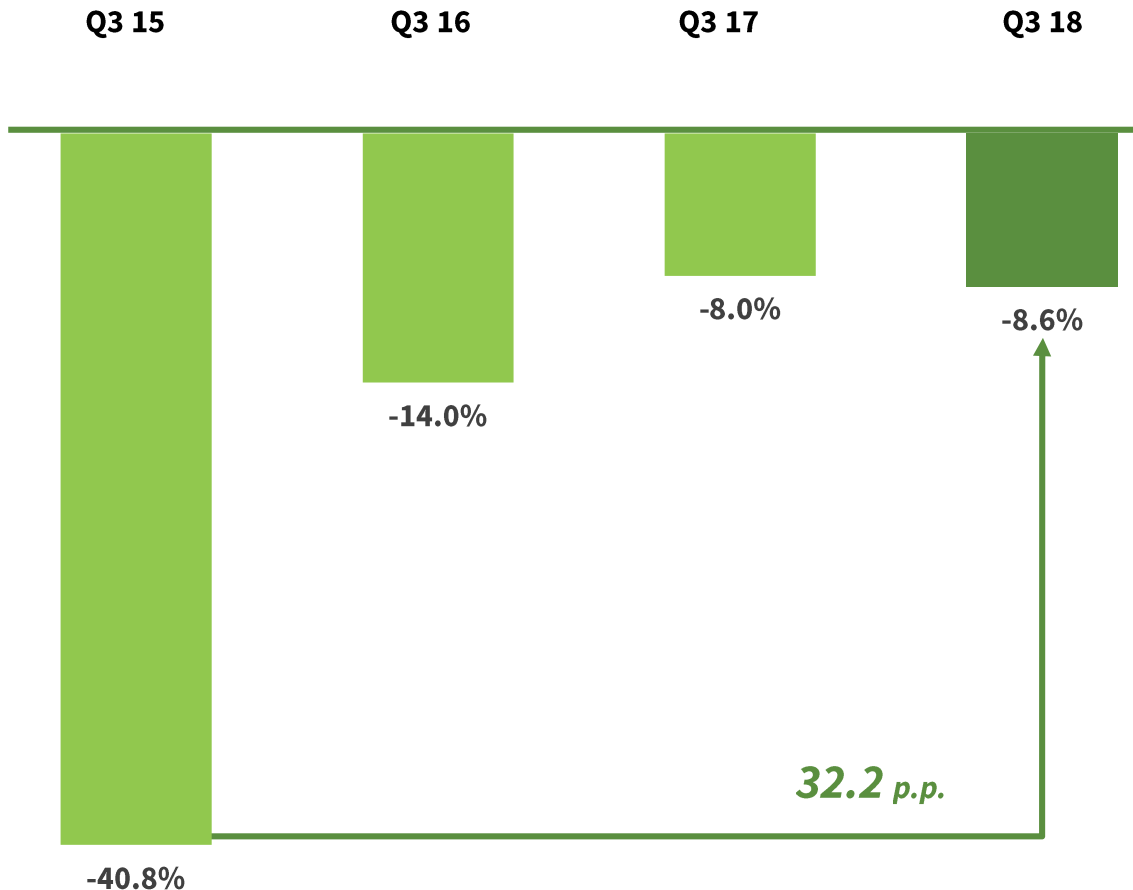
1. Contribution margin is defined as revenue less cost of goods sold and fulfilment expenses, excluding share-based compensation expenses; contribution margin is shown as % of revenue

2. Excluding Share Based Compensation expenses



AEBITDA in line with last year, despite investments in strategic initiatives and new verticals

(% of Revenue)



Q3 AEBITDA margin broadly in line with same level last year, driven by

driven by

- Higher contribution margin
- Higher marketing spend due to 'back-to-school' ramp-up and additional activities around US price reduction and new verticals
- Higher G&A y-o-y primarily due to continued investment in tech infrastructure

1. AEBITDA is calculated by adjusting EBITDA for special items and share-based compensation expenses; AEBITDA margin is defined as % of revenue
2. Excluding Green Chef

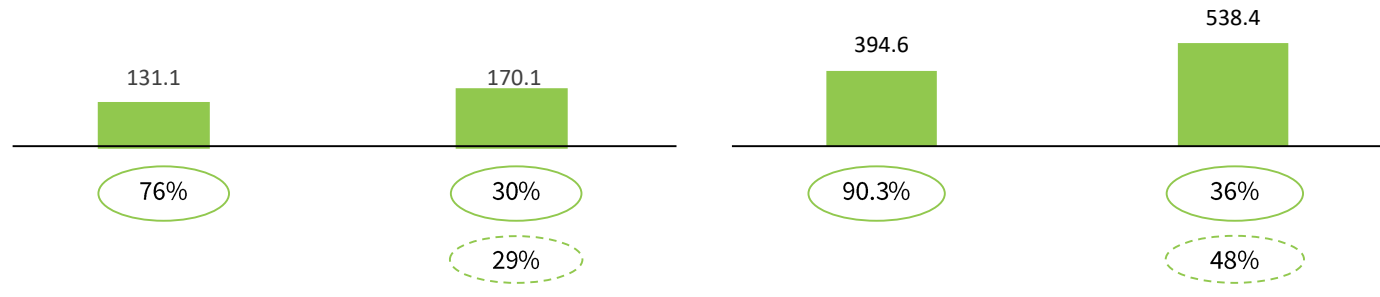


US: Robust growth and contribution margin expansion

OPERATIONAL AND FINANCIAL KPIs

| | Q3 17 | Q3 18 | YTD 17 | YTD 18 |
|---|-------|-------|--------|--------|
| Active Customers (m) | 0.79 | 1.05 | | |
| Average Order Rate | 3.3 | 3.2 | | |
| Average Order Value (€) | 49.7 | 49.4 | 52.0 | 48.3 |
| Average Order Value constant currency (€) | 49.7 | 49.3 | 52.0 | 52.2 |

Revenue¹ (€m)



Contribution margin³ (€m)



AEBITDA⁴ (€m)



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. Based on constant currency

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

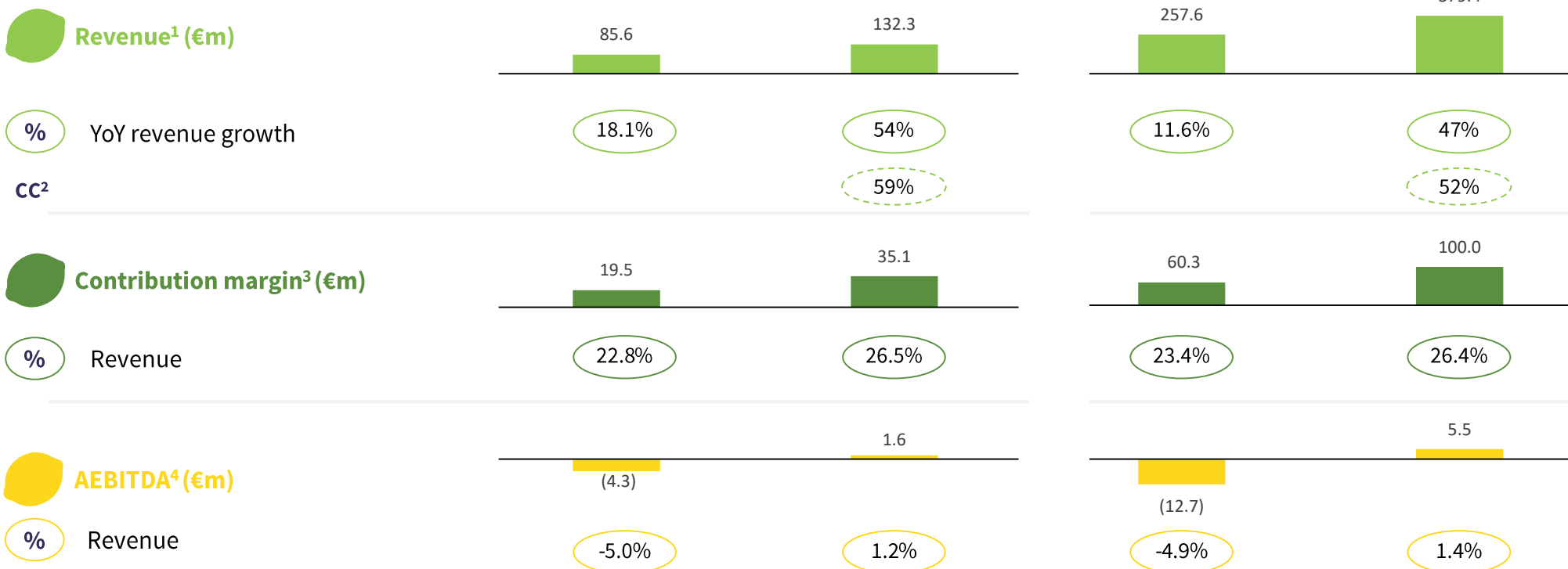
4. AEBITDA is calculated by adjusting EBITDA for special items and share-based compensation expenses; AEBITDA margin is defined as % of revenue



INTERNATIONAL: 2nd profitable AEBITDA quarter in a row

OPERATIONAL AND FINANCIAL KPIs

| | Q3 17 | Q3 18 | YTD 17 | YTD 18 |
|---|-------|-------|--------|--------|
| Active Customers (m) | 0.49 | 0.78 | | |
| Average Order Rate | 4.1 | 3.7 | | |
| Average Order Value (€) | 42.7 | 45.2 | 43.4 | 44.4 |
| Average Order Value constant currency (€) | 42.7 | 46.5 | 43.4 | 45.8 |



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. Based on constant currency

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

4. AEBITDA is calculated by adjusting EBITDA for special items and share-based compensation expenses; AEBITDA margin is defined as % of revenue



Indicative¹ impact of IFRS16 implementation in 2019

IFRS16

Requires companies to capitalize leases previously recorded as operating leases

- ↑ increase in EBITDA
- ↑ slight increase in EBIT
- ↑ increase in financial expenses
- +/- impact on net income, depending on maturity of lease

Indicative impact on 2019 (€m)

AEBITDA: + 20 – 25

EBIT: + 2 - 3

Net income: - 2 – 3

Assets: + 85 – 90

Liabilities: + 85 – 90



Outlook for full year 2018 reconfirmed



REVENUE

Group revenue growth for full year 2018 of **32% - 37%** based on **constant currency (excl. Green Chef)**



CONTRIBUTION MARGIN

Contribution margin of **above 25%**





Profit & loss statement

| (€m) | Q3 2017 | Q3 2018 | YTD 2017 | YTD 2018 |
|-----------------------------------|---------------|---------------|---------------|---------------|
| Revenue | 216.7 | 302.2 | 652.1 | 917.5 |
| <i>% YoY growth</i> | 48% | 39% | 49% | 41% |
| Cost of goods sold ¹ | (86.5) | (111.4) | (267.0) | (345.4) |
| Gross profit | 130.2 | 190.8 | 385.1 | 572.1 |
| <i>Margin (% of revenue)</i> | 60% | 63.1% | 59% | 62.3% |
| Fulfilment expenses ¹ | (80.2) | (112.7) | (243.1) | (328.5) |
| Marketing expenses ¹ | (57.1) | (85.1) | (180.3) | (243.5) |
| G&A ¹ | (14.9) | (22.6) | (35.3) | (67.4) |
| Other operating income & expenses | (1.0) | (1.5) | (2.3) | (5.3) |
| EBIT | (23.0) | (31.1) | (75.9) | (72.6) |
| <i>Margin (% of revenue)</i> | (11%) | (10%) | (12%) | (8%) |
| Financial result | (1.8) | (0.2) | (6.0) | (0.8) |
| EBT | (24.8) | (31.3) | (81.9) | (73.4) |
| Income tax (expense) benefit | 0.1 | (2.2) | 0.5 | (5.2) |
| Net income / (loss) | (24.7) | (33.5) | (81.4) | (78.6) |

Reconciliation starting at EBIT

| | | | | |
|------------------------------|---------------|---------------|---------------|---------------|
| EBIT | (23.0) | (31.1) | (75.9) | (72.6) |
| <i>D&A</i> | 2.0 | 3.3 | 5.8 | 9.4 |
| EBITDA | (21.0) | (27.8) | (70.1) | (63.2) |
| <i>SBC</i> | 2.0 | 1.5 | 3.8 | 10.1 |
| <i>Special Items</i> | 1.6 | 0.3 | 2.3 | 1.5 |
| AEBITDA² | (17.4) | (26.0) | (64.0) | (51.6) |
| <i>Margin (% of revenue)</i> | (8.0%) | (8.6)% | (9.8%) | (5.6)% |

1. Including share-based compensation expenses

2. AEBITDA is calculated by adjusting EBITDA for special items and share-based compensation expenses; AEBITDA margin is defined as % of revenue



Balance sheet statement and other information

| (€m) | 31-Dec 17 | 30-Sep 18 |
|-------------------------------------|--------------|--------------|
| Assets | | |
| Non - current Assets | 66.1 | 88.4 |
| Current Assets* | 386.8 | 311.4 |
| *of which cash | 339.9 | 256.6 |
| Total assets | 452.9 | 399.8 |
| Equity and liabilities | | |
| Equity | 303.3 | 234.4 |
| Non - current liabilities | 41.6 | 12.4 |
| Current liabilities | 108.0 | 153.0 |
| Total equity and liabilities | 452.9 | 399.8 |
| <hr/> | | |
| | YTD 2017 | YTD 2018 |
| Cash flow from operating activities | (31.5) | (23.9) |
| AEBITDA | (64.0) | (51.6) |



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