



**HELLO
FRESH**

Half-Year Report 2021

HelloFresh at a Glance

Key Figures	3 months ended 30 June 21	3 months ended 30 June 20	YoY growth	6 months ended 30 June 21	6 months ended 30 June 20	YoY growth
Key Performance Indicators						
Group						
Active customers (in millions)	7.68	4.18	83.7%			
Number of orders (in millions)	30.98	18.10	71.2%	60.28	32.84	83.6%
Orders per customer	4.0	4.3	(7.0%)			
Meals (in millions)	254.1	148.9	70.7%	493.1	260.2	89.5%
Average order value (EUR)	50.2	53.7	(6.5%)			
Average order value constant currency (EUR)	52.3	53.7	(2.6%)			
USA						
Active customers (in millions)	3.82	1.98	92.9%			
Number of orders (in millions)	15.58	8.87	75.6%	30.68	17.81	72.3%
Orders per customer	4.1	4.5	(8.9%)			
Meals (in millions)	118.4	63.9	85.3%	232.3	125.1	85.7%
Average order value (EUR)	54.4	59.2	(8.1%)			
Average order value constant currency (EUR)	59.6	59.2	0.7%			
International						
Active customers (in millions)	3.86	2.20	75.5%			
Number of orders (in millions)	15.40	9.24	66.7%	29.60	15.03	96.9%
Orders per customer	4.0	4.2	(4.8%)			
Meals (in millions)	135.7	85.0	59.6%	260.8	135.1	93.0%
Average order value (EUR)	46.0	48.3	(4.8%)			
Average order value constant currency (EUR)	44.8	48.3	(7.2%)			

Key Figures	3 months ended 30 June 21	3 months ended 30 June 20	YoY growth	6 months ended 30 June 21	6 months ended 30 June 20	YoY growth
Results of operations						
Group						
Revenue (in MEUR)	1,555.0	972.1	60.0%	2,997.9	1,671.2	79.4%
Revenue constant currency (in MEUR)	1,618.7	972.1	66.5%	3,129.2	1,671.2	87.2%
Contribution Margin (in MEUR)*	403.5	254.9	58.3%	810.2	456.1	77.6%
Contribution Margin (in % of Revenue)*	25.9%	26.2%	(0.3 pp)	27.0%	27.3%	(0.3 pp)
AEBITDA (in MEUR)	157.8	153.6	2.7%	317.0	216.7	46.3%
AEBITDA (in % of Revenue)	10.1%	15.8%	(5.7 pp)	10.6%	13.0%	(2.4 pp)
USA						
Revenue (in MEUR)	846.9	525.9	61.0%	1,649.4	962.6	71.3%
Revenue constant currency (in MEUR)	928.4	525.9	76.5%	1,805.2	962.6	87.5%
Contribution Margin (in MEUR)*	226.7	127.8	77.4%	460.2	259.3	77.5%
Contribution Margin (in % of Revenue)*	26.7%	24.2%	2.5 pp	27.8%	26.8%	1.0 pp
AEBITDA (in MEUR)	91.2	81.9	11.4%	183.7	131.5	39.7%
AEBITDA (in % of Revenue)	10.8%	15.5%	(4.7 pp)	11.1%	13.6%	(2.5 pp)
International						
Revenue (in MEUR)	707.9	446.2	58.7%	1,348.3	708.6	90.3%
Revenue constant currency (in MEUR)	690.3	446.2	54.7%	1,324.0	708.6	86.8%
Contribution Margin (in MEUR)*	181.7	130.3	39.4%	359.4	202.6	77.4%
Contribution Margin (in % of Revenue)*	25.6%	29.1%	(3.5 pp)	26.5 %	28.5%	(2.0 pp)
AEBITDA (in MEUR)	85.7	84.2	1.8%	171.1	110.4	55.0%
AEBITDA (in % of Revenue)	12.1%	18.8%	(6.7 pp)	12.7%	15.5%	(2.8 pp)
Group Financial Position						
Net working capital (in MEUR)	(288.1)	(165.2)		(288.1)	(165.2)	
Cash flow from operating activities (in MEUR)	103.1	148.9		311.3	281.4	
Cash and cash equivalents (in MEUR)	933.4	611.5		933.4	611.5	
Free cash flows (in MEUR)	61.2	131.8		232.8	243.0	

* Net of share-based compensation expenses

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A Interim Group Management Report

of HelloFresh Group as of 30 June 2021

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1 Fundamentals of the Group

The statements made in the annual report 2020 regarding the business model, the group structure, the performance measurement system, and research and development activities in the HelloFresh Group still substantially apply at the time this interim report was issued for publication.

2 Economic Position

2.1 General Economic Conditions

According to the latest release of the World Economic Outlook (IMF, April 2021), the global economic growth for 2021 is expected to be 6.0%, a 0.5 pp upward revision in comparison with the projection of 5.5% made in January 2021. This improvement was driven mainly by growing vaccine coverage, and the additional fiscal support made in advanced economies and certain emerging markets. Further discussion can be found in section 5.1 Outlook: Economic Conditions of this interim group management report.

2.2 Course of Business

The first half year of 2021 has been influenced by the ongoing COVID-19 pandemic, with some relaxation of lock-down restrictions in the majority of our markets as economies started to open up again, especially in Q2 2021 as vaccine coverage was increasing. HelloFresh has continued to grow its business in H1 2021 and revenues have increased to MEUR 2,997.9, which corresponds to an increase of 87.2% in comparison with H1 2020 on a constant currency basis. Among other factors, the growth of the Group was driven by continued strong growth in its customer base, rising to 7.68 million in Q2 2021. In addition to meal kits, HelloFresh offers an increasing choice of add-on products in certain markets. These include desserts, soups, snacks, and selected grocery items. HelloFresh Group has further expanded its product portfolio with the acquisition of Factor 75 LLC, Burr Ridge, USA ("Factor 75") and its subsidiaries in December 2020, which mainly provides customers with ready-to-eat meals in a direct-to-consumer model. During H1 2021, Factor 75 was further integrated into the HelloFresh Group. In May 2021, the Group also launched its Green Chef brand in the UK alongside its existing HelloFresh brand.

Despite strong ongoing investments into capacity expansion, infrastructure and people the Group has increased AEBITDA in H1 2021 by 46.3% to MEUR 317.0, corresponding to a margin of 10.6% , whilst experiencing the start of a post-Covid operating environment normalization.

2.3 HelloFresh Share and Share Capital Structure

The HelloFresh shares are listed at the Frankfurt Stock Exchange (Prime Standard). During the first half of 2021, the share price of HelloFresh SE increased by 30%, from EUR 63.20 as of 31 December 2020 to EUR 81.98 as of 30 June 2021. Among other indices, the HelloFresh share is a member of the Stoxx 600 Europe Index since December 2019, of the MDAX Index since March 2020 and of the MSCI Europe index since November 2020.

Since May 2020, HelloFresh has a MEUR 175.0 convertible bond outstanding, with a maturity of 13 May 2025 and allowing the holder to convert into shares at a conversion price of EUR 50.764, which at full conversion would result into the issue of 3.5 million shares.

Further details regarding the share capital structure is included in [NOTE 10](#) of the interim condensed consolidated financial statements.

3 Position of the Group

The interim consolidated financial statements of HelloFresh were prepared in accordance with IFRS as adopted by the European Union.

3.1 Earnings Position of the Group

In MEUR	3 months ended			6 months ended		
	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 Expenses	(532.7)	(342.2)	(55.7%)	(1,020.0)	(582.8)	(75.0%)
% of revenue	(34.3%)	(35.2%)	0.9 pp	(34.0%)	(34.9%)	0.9 pp
Fulfilment expenses	(623.5)	(376.3)	(65.7%)	(1,176.6)	(634.7)	(85.4%)
% of revenue	(40.1%)	(38.7%)	(1.4 pp)	(39.2%)	(38.0%)	(1.2 pp)
Contribution margin	398.8	253.6	57.3%	801.4	453.7	76.6%
Contribution margin (excl. SBC)	403.5	254.9	58.3%	810.2	456.1	77.6%
% of revenue	25.9%	26.2%	(0.3 pp)	27.0%	27.3%	(0.3 pp)
Marketing expenses	(213.4)	(83.7)	(155.0%)	(431.4)	(202.3)	(113.2%)
% of revenue	(13.7%)	(8.6%)	(5.1 pp)	(14.4%)	(12.1%)	(2.3 pp)
Marketing expenses (excl. SBC)	(213.7)	(82.9)	(157.8%)	(431.5)	(200.9)	(114.8%)
% of revenue	(13.7%)	(8.5%)	(5.2 pp)	(14.4%)	(12.0%)	(2.4 pp)
General and administrative expenses, other income and expenses	(54.4)	(35.8)	(52.0%)	(105.0)	(70.8)	(48.3%)
% of revenue	(3.5%)	(3.7%)	0.2 pp	(3.5%)	(4.2%)	0.7 pp
General and administrative expenses, other income and expenses (excl. SBC)	(58.2)	(31.7)	(83.6%)	(105.9)	(62.7)	(68.9%)
% of revenue	(3.7%)	(3.3%)	(0.4 pp)	(3.5%)	(3.8%)	0.3 pp
EBIT	131.0	134.1	(2.3%)	265.0	180.6	46.7%
% of revenue	8.4%	13.8%	(5.4 pp)	8.8%	10.8%	(2.0 pp)
Depreciation and amortization	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%
% of revenue	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%)
Share-based compensation expenses	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%
% of revenue	10.1%	15.8%	(5.7 pp)	10.6%	13.0%	(2.4 pp)
AEBIT	133.0	142.1	(6.4%)	276.6	194.6	42.1%
% of revenue	8.6%	14.6%	(6.0 pp)	9.2%	11.6%	(2.4 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-19 pandemic may have had on the results of the Group. These remain within normal operating result..

During the first half of 2021 HelloFresh continued to deliver high revenue growth compared with the first half of 2020 with 79.4% on euro basis and 87.2% on constant currency basis. As a result, the Group revenue increased from MEUR 1,671.2 in H1 2020 to MEUR 2,997.9 in H1 2021. The revenue growth in H1 2021 was driven by a strong year on year increase in active customers, reaching 7.68m in Q2 2021 compared to 4.18m in the same period in 2020 and a corresponding increase in the number of orders. Both orders per customer and average order value settled in Q2 2021 on a higher level than in the pre-Covid period, but lower than in the 2nd quarter of 2020, which represented the “peak” lock-down quarter.

Contribution margin (excluding share-based compensation expenses) as a percentage of revenue in H1 2021 has remained relatively stable at 27.0% compared to 27.3% in H1 2020. We managed to decrease procurement expenses by 0.9 pp of revenue in H1 2021 over the same period in 2020, despite certain underlying inflationary trends in food pricing. Fulfilment expenses on the other hand increased by (1.2) pp of revenue. This is primarily driven by an increase in our International segment, which had benefited from high capacity utilization in 2020. The segment is now experiencing an impact from costs attributable to meaningful investments in capacity expansion for certain markets. Also, there is a mix

effect within International fulfilment expenses, whereby geographies with higher fulfilment expenses have experienced higher revenue growth in relative terms in H1 2021 than in 2020.

Marketing expenses (excluding share-based compensation expenses) in relation to revenues have increased in H1 2021 by (2.4) pp to 14.4% in comparison with previous year's period. The increase is due to the low level of marketing expenses in H1 2020, driven by a COVID-19-induced increase in demand from existing customers and therefore limited capacity to take on new customers during large parts of Q2 2020. In H1 2021, since we have created meaningfully more production capacity and the demand pattern from existing customers has started to normalize, we were able to acquire a significant amount of new customers, which is reflected in both our customer growth and our marketing expenses. In addition, customer acquisition costs have, since the end of last year, normalized at a higher level than in H1 of 2020.

General & Administrative expenses and Other Operating income & expenses (including share-based compensation expenses) have proportionally decreased in relation to revenue, as they decreased from 4.2% in terms of revenue in H1 2020 to 3.5% in the H1 2021. In absolute terms, they increased from MEUR 70.8 in the H1 2020 to MEUR 105.0 in the current period. General & Administrative expenses and Other Operating income & expenses (excluding share-based compensation) have also decreased on a relative basis from (3.8)% in terms of revenue in H1 2020 to (3.5)% in the H1 2021.

Reported EBIT increased from MEUR 180.6 in H1 2020 to MEUR 265.0 in the H1 2021, with a margin of 8.8% compared to 10.8% in H1 2020. This is a result of the factors described above.

AEBITDA increased from MEUR 216.7 to MEUR 317.0, a positive margin of 10.6%, compared with 13.0% in the first half of 2020.

AEBIT increased to MEUR 276.6, with a margin of 9.2%, compared with a margin in the H1 2020 of 11.6%.

EBIT to AEBITDA

In MEUR	6 months ended 30-Jun-21	6 months ended 30-Jun-20	YoY Growth
EBIT	265.0	180.6	46.7%
Depreciation and amortization	40.4	22.1	
EBITDA	305.4	202.7	50.7%
Special items*	3.8	2.2	
Share-based compensation expenses	7.8	11.8	
AEBITDA	317.0	216.7	46.3%
AEBITDA margin	10.6%	13.0%	(2.4 pp)
AEBIT	276.6	194.6	42.1%
AEBIT Margin	9.2%	11.6%	(2.4 pp)

*does not include expenses related to Covid-19

3.2 Financial Position of the Group

The Cash flow from operating activities in H1 2021 increased to MEUR 311.3 as compared with MEUR 281.4 in H1 2020. This change was mainly driven by the growth of the profit for the period, which increased to MEUR 185.4 in H1 2021 as compared with MEUR 155.7 in H1 2020, while the positive inflow from the change in the working capital of MEUR 70.6 in H1 2021 was less than in H1 2020 (MEUR 71.8).

The cash outflow from investing activities amounted to MEUR (67.1) in the first half of 2021, versus MEUR (29.8) for the same period of 2020. The increase represents HelloFresh's ongoing investment program to expand its capacity and infrastructure. It mainly consists of the purchase of property, plant & equipment in the US, Canada and UK for MEUR (64.5) in H1 2021.

The cash flow used in financing activities is primarily driven by cash payout as part of the employee share-based compensation scheme amounting to MEUR (39.3) (see [NOTE 11](#) for further details) and lease payments amounting to MEUR (8.1) in H1 2021. The cash flow from financing activities in H1 2020 was primarily driven by the proceeds from convertible bond issued by the group in May 2020 amounting to MEUR 172.4, which was slightly offset by lease payments amounting to MEUR (9.4).

In MEUR	30-Jun-21	30-Jun-20
Cash and cash equivalents at the beginning of the period	729.0	193.6
Net Cash flows from operating activities	311.3	281.4
Net Cash flows from investing activities	(67.1)	(29.8)
Net Cash flows from financing activities	(50.7)	169.8
Effects of exchange rate changes and other changes on cash and cash equivalents	10.9	(3.5)
Cash and cash equivalents at the end of the period	933.4	611.5

The Group's free cash flow position is as below:

In MEUR	30-Jun-21	30-Jun-20
Cash Flow from operating activities	311.3	281.4
Net Capital expenditure	(70.4)	(29.0)
Repayment of lease liability excluding interest	(8.1)	(9.4)
Free Cash Flow for the period	232.8	243.0

Driven by its organic free cash flow, HelloFresh increased its cash level to MEUR 933.4. In addition to its cash balances, as of 10 June 2021, the Company replaced its previous credit facility with a new five-year revolving credit facility for MEUR 300, which is not utilized and available at the end of the first half of 2021.

3.3 Asset Position of the Group

The asset position of Property, Plant & Equipment, net of depreciation, significantly increased by MEUR 90.7 up to MEUR 353.8 in the first half of 2021 compared with MEUR 263.1 at the year end in 2020. As of 30 June 2021, Property, Plant & Equipment, net of depreciation, includes: i) MEUR 165.7 of IFRS16 related lease assets (31 Dec 2020: MEUR 129.0), primarily composed of our fulfilment centers across our 14 markets, and ii) MEUR 188.1 of other tangible fixed assets (31 Dec 2020: MEUR 134.1), primarily composed of equipment and machinery used in our fulfilment centers to produce our meal boxes and refrigerate facilities. Intangible assets slightly decreased in the first half of 2021 to MEUR 56.9 from MEUR 58.3 as of 31 December 2020, which was mainly driven by amortization of intangible assets, partially offsetting capitalized development of internal software. Goodwill remained broadly stable at MEUR 214.3 as compared to MEUR 206.6 as of 31 December 2020 where the change in Goodwill in H1 2021 is exclusively reflecting foreign currency fluctuations.

In MEUR	As of 30-Jun-21	As of 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

The Group's current assets and liabilities as of 30 June 2021 consist mainly of cash and cash equivalents (MEUR 933.4) and its working capital. The latter consists of trade receivables of MEUR 26.3 (31 Dec 2020: MEUR 28.8), inventory of packaging material and ingredients for MEUR 166.2 (31 Dec 2020: MEUR 113.7), as well as trade payables for MEUR 421.7 (31 Dec 2020: MEUR 291.7). We promote sustainability through the use of local suppliers and fresh products. Our weekly business cycle allows us to operate on a just-in-time delivery basis, resulting in low inventory levels and reduced quantity of ingredient waste. The payment cycle is usually completed by customers on or before the delivery date. We pay our suppliers within standard market periods, generally 2 to 4 weeks after delivery. As consequence, we have a negative net working capital, which positively impacts our operating cash flows over the full year period, depending on certain intra-year seasonality.

Non-current liabilities primarily is composed of: (i) lease liabilities under IFRS 16 for MEUR 161.1 (31 Dec 2020 MEUR 123.4), and (ii) debt part of our convertible bonds of MEUR 152.3 (31 Dec 2020: 149.6)

Changes in current liabilities were mainly due to changes in: (i) trade payables for MEUR 421.7 (31 Dec 2020: MEUR 291.7), and (ii) deferred revenue for MEUR 66.7 (31 Dec 2020: MEUR 73.3).

3.4 Financial Performance of the Reportable Segments

HelloFresh's business is organized into two operating segments: the United States of America ("USA" or "US"), and all markets except the USA ("International" or "Int'l"). The International segment consists of our operations in Australia, Austria, Belgium, Canada, Denmark, Germany, Luxembourg, France, the Netherlands, New Zealand, Sweden, Switzerland and the UK. Each reportable operating segment represents a strategic business unit, which is managed separately. The segment structure reflects the geographical significance of the areas to the Group.

As we operate in locations with local currency other than the reporting currency (EUR), the Group financial performance is affected by the fluctuation of foreign exchange rates. Nonetheless, since we usually procure goods and services in the same geographical area to where the corresponding revenue is generated, the effect of foreign exchange rate fluctuations on our profit margins is therefore only moderate.

3.4.1 Financial Performance of the US Segment

In MEUR	3 months ended			6 months ended		
	30-Jun-21	30-Jun-20	YoY	30-Jun-21	30-Jun-20	YoY
Revenue (total)	849.0	527.9	60.8%	1,653.0	966.3	71.1%
Revenue (external)	846.9	525.9	61.0%	1,649.4	962.6	71.3%
Procurement Expenses	(253.0)	(158.5)	(59.6%)	(487.2)	(292.1)	(66.8%)
% of revenue	(29.8%)	(30.0%)	0.2 pp	(29.5%)	(30.2%)	0.7 pp
Fulfilment expenses	(372.2)	(242.5)	(53.5%)	(710.9)	(416.4)	(70.7%)
% of revenue	(43.8%)	(45.9%)	2.1 pp	(43.0%)	(43.1%)	0.1 pp
Contribution margin	223.7	126.9	76.3%	454.9	257.8	76.5%
Contribution margin (excl. SBC)	226.7	127.8	77.4%	460.2	259.3	77.5%
% of revenue	26.7%	24.2%	2.5 pp	27.8%	26.8%	1.0 pp
Marketing expenses	(122.9)	(41.0)	(199.8%)	(254.7)	(117.2)	(117.3%)
% of revenue	(14.5%)	(7.8%)	(6.7 pp)	(15.4%)	(12.1%)	(3.3 pp)
Marketing expenses (excl. SBC)	(123.0)	(40.6)	(203.0%)	(254.6)	(116.5)	(118.5%)
% of revenue	(14.5%)	(7.7%)	(6.8 pp)	(15.4%)	(12.1%)	(3.3 pp)
General and administrative expenses, other income and expenses	(72.9)	(12.0)	(507.5%)	(143.2)	(23.2)	(517.2%)
% of revenue	(8.6%)	(2.3%)	(6.3 pp)	(8.7%)	(2.4%)	(6.3 pp)
Thereof Holding fee	(46.5)	—	—%	(98.5)	—	—%
General and administrative expenses, other income and expenses (excl. SBC)	(27.0)	(10.8)	(150.0%)	(44.6)	(20.8)	(114.4%)
% of revenue	(3.2%)	(2.0%)	(1.2 pp)	(2.7%)	(2.2%)	(0.5 pp)
EBIT	27.9	73.9	(62.2%)	57.0	117.4	(51.4%)
% of revenue	3.3%	14.0%	(10.7 pp)	3.4%	12.1%	(8.7 pp)
EBIT (excluding holding fee)	74.3	73.9	0.5%	155.5	117.4	32.5%
% of revenue	8.8%	14.0%	(5.2 pp)	9.4%	12.1%	(2.7 pp)
Depreciation and amortization	14.0	4.4	(218.2%)	20.0	8.4	(138.1%)
EBITDA (excluding holding fee)	88.3	78.3	12.8%	175.5	125.8	39.5%
% of revenue	10.4%	14.8%	(4.4 pp)	10.6%	13.0%	(2.4 pp)
Special items*	0.7	1.1	36.4%	2.7	1.1	(145.5%)
Share-based compensation expenses	2.2	2.5	12.0%	5.5	4.6	(19.6%)
AEBITDA	91.2	81.9	11.4%	183.7	131.5	39.7%
% of revenue	10.7%	15.5%	(4.8 pp)	11.1%	13.6%	(2.5 pp)

In MEUR	3 months ended			6 months ended		
	30-Jun-21	30-Jun-20	YoY	30-Jun-21	30-Jun-20	YoY
AEBIT	77.2	77.5	(0.4 %)	163.7	123.1	33.0%
% of revenue	9.1%	14.7%	(5.6 pp)	9.9%	12.7%	(2.8 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-19 pandemic may have had on the results of the Group. These remain within normal operating result.

External revenue of our US Segment increased by 71.3 % from MEUR 962.6 in the first half of 2020 to MEUR 1,649.4 in the first half of 2021. On a constant currency basis, this represents a 87.5% growth driven by year on year increase in active customers and a corresponding increase in the number of orders from 17.8m in H1 2020 to 30.7m during H1 2021. The increase in active customers is mainly driven by our increase in marketing activities compared to the same period last year, after having made meaningful progress on the expansion of our production capacity. In addition, Factor 75 contributed for the first time to our revenue.

The contribution margin as a percentage of revenue, excluding share-based compensation expenses, increased by 1.0 pp to 27.8%, mainly due to a further reduction of procurement costs in relation to revenue. Fulfilment expenses as a percentage of revenue also improved slightly by 0.1 pp, despite a meaningful ramp-up of additional production capacities. This was achieved through a reduction of certain Covid-related extra expenses experienced in H1 2020.

In line with the trend on Group level, US marketing expenses as a percentage of revenue, excluding share-based compensation expenses, have increased from 12.1 % in first half of 2020 to 15.4 % in H1 2021, reflecting an increase of (3.3) pp. Our marketing activities in the US were limited during the height of the pandemic in order to limit incremental demand for our services from new customers due to capacity constraints. Since Covid-related restrictions have started to ease across the country and we are well on track to expand our production capacity, we increased our marketing activities to further grow our customer base. In addition, customer acquisition costs have, since end of last year, normalized at higher level than in H1 of 2020.

General & Administrative expenses, Other Operating income & expenses, excluding share-based compensation expenses, expressed in terms of revenue have slightly increased to 2.7 % compared to 2.2 % in first half of 2020.

Reported EBIT excluding holding fee increased to MEUR 155.5 in H1 2021, a positive margin of 9.4%, compared to MEUR 117.4 the first half of 2020, corresponding to a margin of 12.1 %. This is a result of the factors described above.

AEBITDA increased to MEUR 183.7, reflecting a positive margin of 11.1%, compared to MEUR 131.5 in the first half of 2020, corresponding to a margin of 13.6%.

AEBIT increased to MEUR 163.7, reflecting a positive margin of 9.9%, compared to MEUR 123.1 in the first half of 2020, corresponding to a margin of 12.7%.

3.4.2 Financial Performance of the International Segment

In MEUR	3 months ended			6 months ended		
	30 Jun 2021	30 Jun 2020	YoY	30 Jun 2021	30 Jun 2020	YoY
Revenue (total)	710.4	447.2	58.9%	1,353.9	710.2	90.6%
Revenue (external)	707.9	446.2	58.7%	1,348.3	708.6	90.3%
Procurement Expenses	(279.6)	(183.7)	(52.2%)	(532.5)	(290.5)	(83.3%)
% of revenue	(39.4%)	(41.1%)	1.7 pp	(39.3%)	(40.9%)	1.6 pp
Fulfilment expenses	(249.5)	(133.6)	(86.8%)	(462.8)	(217.7)	(112.6%)
% of revenue	(35.1%)	(29.9%)	(5.2 pp)	(34.2%)	(30.7%)	(3.5 pp)
Contribution margin	181.3	129.9	39.6%	358.5	202.0	77.5%
Contribution margin (excl. SBC)	181.7	130.3	39.4%	359.4	202.6	77.4%
% of revenue	25.6%	29.1%	(3.5 pp)	26.5%	28.5%	(2.0 pp)
Marketing expenses	(88.7)	(41.5)	(113.7%)	(173.4)	(82.2)	(110.9%)
% of revenue	(12.5%)	(9.3%)	(3.2 pp)	(12.8%)	(11.6%)	(1.2 pp)
Marketing expenses (excl. SBC)	(88.7)	(41.3)	(114.8%)	(173.5)	(81.9)	(111.8%)
% of revenue	(12.5 %)	(9.2%)	(3.3 pp)	(12.8%)	(11.5%)	(1.3 pp)

In MEUR	3 months ended			6 months ended		
	30 Jun 2021	30 Jun 2020	YoY	30 Jun 2021	30 Jun 2020	YoY
General and administrative expenses, other income and expenses	(61.4)	(36.3)	(69.1%)	(120.9)	(64.4)	(87.7%)
% of revenue	(8.6%)	(8.1%)	(0.5 pp)	(8.9%)	(9.1%)	0.2 pp
Thereof Holding fee	(44.5)	(24.8)	(79.4%)	(87.1)	(41.6)	(109.4%)
General and administrative expenses, other income and expenses (excl. SBC and holding fee)	(16.9)	(11.1)	(52.3%)	(33.5)	(22.0)	(52.3%)
% of revenue	(2.4%)	(2.5%)	0.1 pp	(2.5%)	(3.1%)	0.6 pp
EBIT	31.2	52.1	(40.1 %)	64.2	55.4	15.9 %
% of revenue	4.4%	11.7%	(7.3 pp)	4.7%	7.8%	(3.1 pp)
EBIT (excluding holding fee)	75.7	76.9	(1.6%)	151.3	97.0	56.0%
% of revenue	10.7%	17.2%	(6.5 pp)	11.2%	13.7%	(2.5 pp)
Depreciation and amortization	9.2	5.8	(58.6%)	17.6	11.1	(58.6%)
EBITDA (excluding holding fee)	84.9	82.7	2.7%	168.9	108.1	56.2%
% of revenue	12.0%	18.5%	(6.5 pp)	12.5%	15.2%	(2.7 pp)
Special items*	0.6	0.6	—%	1.0	0.8	(25.0%)
Share-based compensation expenses	0.2	0.9	77.8%	1.1	1.5	26.7%
AEBITDA	85.7	84.2	1.8%	171.1	110.4	55.0%
% of revenue	12.1%	18.8%	(6.7 pp)	12.6%	15.5%	(2.9 pp)
AEBIT	76.5	78.4	(2.4%)	153.5	99.3	54.6%
% of revenue	10.8%	17.5%	(6.7 pp)	11.3%	14.0%	(2.7 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-19 pandemic may have had on the results of the Group. These remain within normal operating result.

The external revenue of the International segment increased by 90.3 % from MEUR 708.6 in the first half of 2020 to MEUR 1,348.3 in the first half of 2021. On a constant currency basis this represents a 86.8% growth rate. This increase was mainly driven by growth in active customers, partially offset by a decrease in the average order rate and decrease in average order value.

Contribution margin of the International segment as a percentage of revenue, excluding share-based compensation expenses, decreased by (2.0) pp to 26.5%. We managed to decrease procurement expenses by 1.6 pp of revenue in H1 2021 over the same period in 2020, despite certain underlying inflationary trends in food pricing. Fulfilment expenses on the other hand increased by (3.5 pp) of revenue. This is primarily driven by the fact that our International segment benefited from high capacity utilization in 2020. The International segment is now experiencing an impact from costs attributable to meaningful investments in capacity expansion for certain markets. In addition, there is a mix effect within International fulfilment expenses, whereby geographies with higher fulfilment expenses have experienced higher revenue growth in relative terms in H1 2021 than in 2020.

Marketing expenses as a percentage of revenue, excluding share-based compensation expenses, increased from 11.5 % in the first half of 2020 to 12.8 % in the first half of 2021, driven by the factors described on Group level. The increase of marketing expenses in the International segment was less pronounced than in the US segment, because the decrease in marketing activities during H1 2020 was lower in the International Segment. This segment was less capacity constrained, and already operated on a lower relative marketing spend prior to the outbreak of COVID-19 pandemic.

As a percentage of revenue, General & Administrative expenses, and other operating income & expenses, excluding share-based compensation expenses and holding fee, decreased to 2.5 % as of H1 2021 compared to 3.1 % in first half of 2020.

Reported EBIT excluding holding fee increased to MEUR 151.3 in H1 2021, which is a positive margin of 11.2%, compared to MEUR 97.0 in the first half of 2020, corresponding to a margin of 13.7%. This is a result of the factors described above.

AEBITDA increased to MEUR 171.1, reflecting a margin of 12.6%, compared to MEUR 110.4 in the first half of 2020, corresponding to a margin of 15.5%.

AEBIT increased to MEUR 153.5, reflecting a positive margin of 11.3%, compared to MEUR 99.3 in the first half of 2020, corresponding to a margin of 14.0%.

Overall Statement Regarding the Earnings, Financial and Asset Position of the Group

The H1 2021 reporting period was characterized by continued strong year-on-year growth. Both segments have shown very positive growth dynamics including in Q2 2021, despite the COVID-19 pandemic also already affecting the Q2 2020 comparative period. Whilst we are strongly investing into growth through the build-up of new fulfilment centers, expansion of our production workforce and other areas, we have maintained a strong margin profile with an AEBITDA margin of 10.6% in H1 2021 and further increased our cash position to MEUR 933.4 through our strong free cash flow.

Overall, we are satisfied with the progress made in H1 2021, and have effectively reacted to the challenges posed by the COVID-19 pandemic across our operations. We are proud to have enabled 7.68 million customers to receive 493 million meals from HelloFresh during H1 2021. Despite the ongoing near-term uncertainty of operating in a COVID-19 environment and at what speed our markets emerge from Covid restrictions, we consider ourselves in a good position to further expand our global leadership role and progress towards our mid-term strategic targets of EUR 10 billion revenue and an AEBITDA margin of more than 10%.

4 Risk and Opportunity Report

The financial impact thresholds have increased in absolute terms driven by the growth of the HelloFresh Group for the H1 2021 assessment.

Effect	H1 2021 Financial Impact Thresholds	H2 2020 Financial Impact Thresholds	Quantitative Assessment (preferred method)
5	> MEUR 120	> MEUR 110	Severe negative effect on business operations and profitability.
4	MEUR 60 - 120	MEUR 45 - 110	Major negative effect on business operations and profitability.
3	MEUR 30 – 60	MEUR 20 - 45	Medium negative effect on business operations and profitability.
2	MEUR 6 - 30	MEUR 4 - 20	Low negative effect on business operations and profitability.
1	< MEUR 6	< MEUR 4	Insignificant negative effect on business operations and profitability.

Compared with the overall risk situation presented in the Group Annual Report 2020, we have identified the following new high and moderate risks.

High risks:

- **Ethical risk and regulatory risk within HelloFresh supply chain or operations**

There is a risk that an ingredient supplier or a temporary labor supplier for a HelloFresh Group fulfilment center or for HelloFresh Group's logistic operation does not comply with ethical and / or regulatory standards. Non-compliance would expose HelloFresh to reputational damage, potential fines and higher capital costs.

Since 2020, new suppliers are required to commit to HelloFresh Group's ethical trading policy which expressly forbids any unethical practices. In addition, HelloFresh has standard supplier onboarding and audit procedures in place.

- **Risk of lower than expected demand post-pandemic**

The risk that the organic demand for meal kits is somewhat reduced as COVID-19-related government restrictions are removed and customers spend less time at home.

HelloFresh assumes a certain near-term demand normalization because of the phasing out of COVID-19 measures, and is planning accordingly. However, given the strong market penetration opportunities across its businesses, the Group continues to expect robust long-term structural growth.

Moderate risk:

- **Risk of a health and safety incident within a HelloFresh location**

Risk of health and safety incidents including accidents, serious injury or death within a HelloFresh location including fulfilment centers, offices and transport hubs.

The continuous development of HelloFresh's operational health and safety strategy focuses on developing and adopting an international health and safety policy, building a strong safety culture and routinely measuring incidents and follow-up actions to reduce the risk of recurrence.

The net risk in relation to the risks noted below have changed as follows from the Group Annual Report 2020 to the H1 2021 assessment:

High to moderate:

- **Product contamination from suppliers, during packing or delivery, either accidentally or maliciously.**
- **Operational food safety risk.**

Moderate to high

- **Inability to retain and develop core talent.**

Moderate to low

- **Risk of ingredient shortage and ingredient cost rising due to uncertainty on new UK tariff regulations with the application of the Brexit process.**

5 Outlook

5.1 Economic Conditions

The global economic prospects remain highly uncertain since the beginning of the pandemic. The economic recoveries are diverging across countries and sectors, reflecting variation in pandemic-induced disruptions and the extent of policy support.

As compared with the economic outlook of January 2021, the IMF has improved its forecast for the 2021 global economy growth from 5.5% to 6.0%, and moderating to 4.4% in 2022⁽¹⁾. The upward revision reflects additional fiscal support in a few large economies, the anticipated vaccine-powered recovery in the second half of 2021, and continued adaptation of economic activity to subdued mobility.

The IMF predicts for the US an increase in growth from (3.5)% in 2020 to 6.4 % in 2021; and for the Eurozone an economic growth rate of 4.4 % for 2021 compared to (6.6)% in 2020⁽¹⁾.

The Australian economy is expected to increase from (2.4)% in 2020 to 4.5 % in 2021⁽¹⁾.

Growth of the Canadian economy is expected to increase from (5.4)% in 2020 to 5.0 % in 2021⁽¹⁾.

Growth of the UK economy is expected to increase from (9.9)% in 2020 to 5.3 % in 2021⁽¹⁾. The IMF projects overall strong growth rates for 2021 across all countries⁽¹⁾.

¹ International Monetary Fund "World Economic Outlook: "Managing Divergent Recoveries" (update April 2021)
<https://www.imf.org/en/Publications/WEO/Issues/2021/03/23/world-economic-outlook-april-2021>

5.2 Outlook

Based on the Group's strong growth performance year-to-date, driven by strong customer growth and continued high order rates, the management board announced on August 5, 2021 to increase the Groups's full year 2021 revenue growth outlook for the HelloFresh Group on a constant currency basis from previously between 35% and 45% to now between 45% and 55%.

The Group also announced on August 5, 2021 that given the stronger than initially anticipated growth in 2021 and to be well prepared for 2022 and beyond, the Group is accelerating the ramp-up of its production capacity and therefore planning higher than initially anticipated fulfilment expenses in 2021, primarily due to initially lower productivity and underutilization in new production sites. In addition, the Group is further accelerating the growth of key functions, especially of its technology and data teams; this continued investment into the Group's infrastructure and platform is an important component to achieve its midterm growth ambition. As a result, the Group now expects a full year 2021 AEBITDA margin for the Group between 8.25% and 10.25% compared to previously between 10% and 12%.

B Interim Condensed Consolidated Financial Statements

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Interim Condensed Consolidated Statement of Financial Position

In MEUR	Notes	As at 30-Jun-21	As at 31-Dec 2020
Assets			
Non-current assets			
Property, plant and equipment		353.8	263.1
Intangible assets		56.9	58.3
Goodwill		214.3	206.6
Investments in associates accounted at equity	7	7.2	9.0
Other financial assets	9	21.1	20.8
Other non-financial assets		0.5	0.6
Deferred income tax assets		47.4	45.2
Total non-current assets		701.2	603.6
Current assets			
Inventories		166.2	113.7
Trade receivables	9	26.3	28.8
Other financial assets	9	8.9	6.5
Other non-financial assets		60.5	44.0
Cash and cash equivalents	9	933.4	729.0
Total current assets		1,195.3	922.0
Total assets		1,896.5	1,525.6

In MEUR	Note	As at 30-Jun-21	As at 31-Dec 2020
Equity and liabilities			
Equity			
Share capital	10	173.9	173.9
Treasury shares		(2.6)	(2.8)
Capital reserves	10	469.7	471.7
Other reserves		64.4	95.9
Accumulated gains (losses)		128.3	(57.0)
Other comprehensive loss		(29.1)	(25.3)
Equity attributable to the Company's shareholders		804.6	656.4
Non-controlling interests		(0.3)	(0.4)
Total equity		804.3	656.0
Non-current liabilities			
Other financial liabilities	9	203.2	182.4
Deferred income tax liability		4.2	6.2
Long-term debt	9	152.6	151.4
Provisions		0.7	0.7
Other non-financial liabilities		9.4	9.1
Total non-current liabilities		370.1	349.8
Current liabilities			
Trade payables	9	421.7	291.7
Other financial liabilities	9	74.3	34.0
Provisions		20.2	17.2
Deferred revenue		66.7	73.3
Income tax liabilities		87.9	55.1
Other non-financial liabilities		51.3	48.5
Total current liabilities		722.1	519.8
Total equity and liabilities		1,896.5	1,525.6

Interim Condensed Consolidated Statement of Comprehensive Income

In MEUR	Notes	3 months ended		6 months ended	
		30 Jun 2021	30 Jun 2020	30 Jun 2021	30 Jun 2020
Revenue	8	1,555.0	972.1	2,997.9	1,671.2
Procurement expenses		(532.7)	(342.2)	(1,020.0)	(582.8)
Fulfilment expenses		(623.5)	(376.3)	(1,176.6)	(634.7)
Marketing expenses		(213.4)	(83.7)	(431.4)	(202.3)
General and administrative expenses		(46.8)	(35.2)	(92.6)	(67.2)
Other operating income		2.5	2.4	4.8	3.4
Other operating expenses		(10.1)	(3.0)	(17.2)	(7.0)
Operating Profit		131.1	134.1	264.9	180.6
Results from Investment in associates		(0.9)	(0.6)	(1.8)	(1.7)
Interest Income		0.1	0.1	0.2	0.5
Interest Expense		(4.8)	(1.7)	(9.1)	(3.4)
Other Finance income		(0.7)	1.3	10.6	5.2
Other Finance expense		(1.8)	(2.6)	(3.1)	(9.1)
Profit before income tax expense		123.0	130.6	261.7	172.1
Income tax expense	12	(39.2)	(14.6)	(76.3)	(16.4)
Profit for the period		83.8	116.0	185.4	155.7
attributable to:					
Owners of the Company		83.7	115.8	185.3	155.5
Non-controlling interests		0.1	0.2	0.1	0.2
Other comprehensive income (loss):					
Items that may be subsequently reclassified to profit or loss					
Exchange differences on net investments in foreign operations		—	1.7	—	(3.7)
Exchange differences on translation to presentation currency		(1.6)	1.0	3.6	1.8
Revaluation of non-controlling interests put options		(8.3)	(10.7)	(7.4)	(10.7)
Other comprehensive income (loss) for the period		(9.9)	(8.0)	(3.8)	(12.6)
Total comprehensive income (loss) for the period		73.9	108.0	181.6	143.1
Total comprehensive income attributable to:					
Owners of the Company		73.8	107.8	181.5	142.9
Non-controlling interests		0.1	0.2	0.1	0.2
Earnings per Share of HelloFresh SE					
Basic profit per share (in EUR)	13	0.48	0.70	1.07	0.94
Diluted profit per share (in EUR)	13	0.46	0.63	1.02	0.86

Interim Condensed Consolidated Statement of Changes in Equity

In MEUR	Attributable to the owners of the Company							Attributable to non-controlling interests	Total
	Share capital	Treasury shares	Capital reserves	Other reserves	Accumulated gains (losses)	Other comprehensive income (loss)	Total		
As at 1 January 2020	164.6	(2.7)	445.3	71.9	(426.0)	(7.0)	246.1	(0.8)	245.3
Profit for the period	—	—	—	—	155.5	—	155.5	0.2	155.7
Currency translation	—	—	—	—	—	(1.9)	(1.9)	—	(1.9)
Put options	—	—	(1.0)	—	—	(10.7)	(11.7)	—	(11.7)
Total comprehensive income (loss)			(1.0)	—	155.5	(12.6)	141.9	0.2	142.1
Issue of share capital	1.4	—	5.8	—	—	—	7.2	—	7.2
Equity portion of convertible bond	—	—	26.0	—	—	—	26.0	—	26.0
Share-based compensation	—	—	—	11.8	—	—	11.8	—	11.8
Balance as at 30 June 2020	166.0	(2.7)	476.1	83.7	(270.5)	(19.6)	433.0	(0.6)	432.4
Total equity as at 1 January 2021/31 December 2020	173.9	(2.8)	471.7	95.9	(57.0)	(25.3)	656.4	(0.4)	656.0
Profit for the period	—	—	—	—	185.3	—	185.3	0.1	185.4
Currency translation	—	—	—	—	—	3.6	3.6	—	3.6
Put options	—	—	(2.0)	—	—	(7.4)	(9.4)	—	(9.4)
Total comprehensive income (loss)	—	—	(2.0)	—	185.3	(3.8)	179.5	0.1	179.6
Transfer of treasury shares	—	0.2	—	—	—	—	0.2	—	0.2
Cash payout of share based compensation	—	—	—	(39.3)	—	—	(39.3)	—	(39.3)
Share-based compensation	—	—	—	7.8	—	—	7.8	—	7.8
Balance as at 30 June 2021	173.9	(2.6)	469.7	64.4	128.3	(29.1)	804.6	(0.3)	804.3

Interim Condensed Consolidated Statement of Cash Flows

In MEUR	30-Jun-21	30-Jun-20
Cash flow from operating activities		
Profit for the period	185.4	155.7
Adjustments for:		
Results from investment in associates	1.8	1.7
Interest expense	9.1	3.4
Interest income	(0.2)	(0.5)
Other finance income	(10.6)	(5.1)
Other finance expense	3.1	9.1
Income Tax	76.3	16.4
Income tax paid	(47.6)	(6.2)
Depreciation of property, plant and equipment	15.5	8.4
Depreciation of right-of-use assets	16.4	11.8
Amortization of intangible assets	8.4	1.9
Loss on disposal of fixed assets	(0.1)	(0.2)
Share-based payment expense (equity-settled)	7.8	11.8
Other non-cash transactions	(3.5)	0.8
Increase / (decrease) in provisions	2.3	0.3
Changes in working capital related to operating activities		
(Increase) / decrease in trade receivables	3.2	(18.5)
(Increase) / decrease in inventories	(48.1)	(27.5)
Increase / (decrease) in trade and other payables	120.6	85.2
Increase / (decrease) in deferred revenue	(9.0)	31.6
Net change in VAT receivables/payables and similar taxes	3.9	1.0
(Increase) / decrease in other financial assets	(5.5)	(2.2)
(Increase) / decrease in other non-financial assets	(8.3)	(4.1)
Increase / (decrease) in other financial liabilities	7.6	(0.2)
Increase / (decrease) in other non-financial liabilities	(10.0)	9.9
Interest received	0.2	0.3
Interest paid	(4.7)	(1.2)
Interest paid - IFRS 16	(2.7)	(2.2)
Net cash from (used in) operating activities	311.3	281.4

Interim Condensed Consolidated Statement of Cash Flows

In MEUR	30-Jun-21	30-Jun-20
Cash flow from investing activities		
Acquisition of subsidiary, net of cash acquired	—	(1.0)
Purchase of property, plant and equipment	(64.5)	(24.9)
Software development expenditure	(5.7)	(4.1)
Purchase of intangible assets	(0.2)	—
Interest received (IFRS 16)	0.0	0.2
Lease payments received from finance leases (IFRS 16)	0.6	0.5
(Transfer) Withdrawal of cash into / from restricted cash accounts & deposits	2.7	(0.5)
Net cash from (used in) investing activities	(67.1)	(29.8)
Cash flow from financing activities		
Repurchase of equity instruments due to share-based compensation	(39.3)	—
Proceeds from the issuance of share capital	0.2	7.2
Repurchase of shares in subsidiaries	(2.0)	—
Proceeds from Convertible Bond	—	172.4
Repayment of long-term debt	(1.5)	(0.4)
Repayment of principal under IFRS 16	(8.1)	(9.4)
Net cash from (used in) financing activities	(50.7)	169.8
Effects of exchange rate changes and other changes on cash and cash equivalents	10.9	(3.5)
Cash and cash equivalents at the beginning of the period	729.0	193.6
Cash and cash equivalents at the end of the period	933.4	611.5

Explanatory Notes to the Interim Condensed Consolidated Financial Statements

1 Corporate Information

The accompanying interim consolidated financial statements and notes present the operations of HelloFresh SE (the “Company” or “Parent”) and its subsidiaries (combined the “Group” or “HelloFresh”). HelloFresh SE is a European company (Societas Europaea or SE) incorporated in Germany and governed by European and German Law. The Company’s registered office and headquarters are located in Saarbrücker Straße 37a, 10405 Berlin, Germany. The Company is registered in the commercial register of Charlottenburg (Berlin) under HRB 182382B.

The Group’s principal business activity is to provide meal solutions to customers which include meal kits, add-on products and ready-to-eat meals. Our meal kits include recipes and all the required ingredients to enable customers to prepare home-cooked meals with no planning, no shopping.

2 Basis of Accounting

The Group’s consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and adopted by the European Union (EU). The interpretations of the International Financial Reporting Interpretations Committee (IFRIC) that were applicable in the year under review have also been implemented.

The interim consolidated financial statements are prepared in Euro (EUR), which is the functional currency of HelloFresh SE. All amounts have been rounded to the nearest million with a fractional digit (MEUR), unless otherwise indicated. Consequently, rounding differences may occur within the tables included in the notes to the consolidated financial statements. The percentages have been calculated on the basis of the non-rounded euro amounts.

These interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU and should be read in conjunction with the Group’s previous annual consolidated financial statements for the year ended 31 December 2020.

Selected explanatory notes are included to explain events and transactions which are significant to understand the changes in the Group’s financial position and performance since the previous annual financial statements.

These interim financial statements are unaudited and were authorized for issue by the Company’s board as of 9 August 2021.

3 Significant Accounting Judgements, Estimates and Assumptions

During the preparation of these interim financial statements, the management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, and income and expense. Actual results may differ from these estimates. The significant judgements and assumptions made by management in applying the Group’s accounting policies and the key sources of estimation of uncertainty correspond to those described in the Group’s consolidated financial statements as of the year ended 31 December 2020.

4 Summary of Significant Accounting Policies

Except as described below, the accounting policies applied in these interim financial statements are the same as those applied in the Group’s consolidated financial statements as of the year ended 31 December 2020.

In order to increase transparency for the reader of the statement of financial position, we have added a separate line item for deferred revenues, which have previously been presented within other non-financial liabilities (current).

Cash and cash equivalents

Cash and cash equivalents include cash funds and other short-term investments of up to three months such as money market funds. Short-term investments are highly liquid and readily convertible to known amounts of cash. The risk of changes in value is insignificant.

Share Based Compensation

In the second quarter 2021, the group changed the accounting treatment of all of its existing share based compensation programs from graded vesting to linear vesting. The total impact due to this change in vesting was a credit in the period of MEUR 7.0, which can be seen in the IFRS 2 expenses for the quarter. Refer to **NOTE 11** for more information.

5 Segment Information

The main activity of the Group is the delivery of meal kits to customers in various geographical locations. The business is managed based on two major geographical regions: the United States (“US” or “USA”) and International (“International” or “Int’l”). International comprises Australia, Austria, Belgium, Canada, Denmark, France, Germany, Luxembourg, the Netherlands, New Zealand, Sweden, Switzerland and the United Kingdom (“UK”).

The segment information for the six-month period ended 30 June 2021 is set out below:

In MEUR	6-months ended 30 June 2021					
	USA	Int’l	Total segments	Holding	Conso	Group
Total revenue	1,653.0	1,353.9	3,006.9	280.6	(289.6)	2,997.9
Internal revenue	3.6	5.6	9.2	280.4	(289.6)	—
External revenue	1,649.4	1,348.3	2,997.7	0.2	—	2,997.9
Contribution Margin (excl. SBC)	460.2	359.4	819.6	275.4	(284.8)	810.2
Adjusted EBITDA	183.7	171.1	354.8	(37.8)	—	317.0
Special items*	(2.7)	(1.0)	(3.7)	(0.1)	—	(3.8)
Share-based compensation expenses	(5.5)	(1.1)	(6.6)	(1.2)	—	(7.8)
EBITDA **	175.5	168.9	344.4	(39.0)	—	305.4
Depreciation and amortization	(20.0)	(17.6)	(37.6)	(2.8)	—	(40.4)
EBIT **	155.5	151.3	306.8	(41.8)	—	265.0
Holding Fee	(98.5)	(87.1)	(185.6)	185.6	—	—
EBIT	57.0	64.2	121.2	143.8	—	265.0
Results from Investment in associates	—	—	—	(1.8)	—	(1.8)
Interest Income	0.1	0.1	0.2	—	—	0.2
Interest Expense	(3.5)	(1.3)	(4.7)	(4.4)	—	(9.1)
Other Finance income***	0.8	3.6	4.4	7.8	(1.6)	10.6
Other Finance expense	(2.0)	(1.7)	(3.7)	(1.0)	1.6	(3.1)
Income tax expense	(14.5)	(7.1)	(21.6)	(54.7)	—	(76.3)
Profit for the period	37.9	57.8	95.7	89.7	—	185.4

*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-19 pandemic may have had on the results of the Group. These remain within normal operating result.

**excluding holding fees

***excluding intercompany dividends

In MEUR	6-months ended 30 June 2020					
	USA	Int'l	Total segments	Holding	Conso	Group
Total revenue	966.3	710.2	1,676.5	87.6	(92.9)	1,671.2
Internal revenue	3.7	1.6	5.3	87.6	(92.9)	—
External revenue	962.6	708.6	1,671.2	—	—	1,671.2
Contribution Margin (excl. SBC)	259.3	202.6	461.9	84.0	(89.8)	456.1
Adjusted EBITDA	131.5	110.4	241.9	(25.2)	—	216.7
Special items*	(1.1)	(0.8)	(1.9)	(0.3)	—	(2.2)
Share-based compensation expenses	(4.6)	(1.5)	(6.1)	(5.7)	—	(11.8)
EBITDA **	125.8	108.1	233.9	(31.2)	—	202.7
Depreciation and amortization	(8.4)	(11.1)	(19.5)	(2.6)	—	(22.1)
EBIT **	117.4	97.0	214.4	(33.8)	—	180.6
Holding Fees	—	(41.6)	(41.6)	41.6	—	—
EBIT	117.4	55.4	172.8	7.8	—	180.6
Results from investments in associates	—	—	—	(1.7)	—	(1.7)
Interest Income	0.4	0.1	0.5	—	—	0.5
Interest Expense	(1.3)	(1.0)	(2.3)	(1.1)	—	(3.4)
Other Finance income***	3.0	2.2	5.2	4.4	(4.4)	5.2
Other Finance expense	(2.9)	(7.5)	(10.4)	(3.1)	4.4	(9.1)
Income tax expense	—	(12.0)	(12.0)	(4.4)	—	(16.4)
Profit for the period	116.6	37.2	153.8	1.9	—	155.7

*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-19 pandemic may have had on the results of the Group. These remain within normal operating result.

**excluding holding fees

***excluding intercompany dividends

6 Seasonality of the operations

The Group's operations are subject to seasonality, driven by weather conditions and holiday patterns. We typically foresee lower customer ordering activity and lower new customer acquisitions during the summer period. Furthermore, orders are usually lower during weeks with local holidays, which is mostly due to short-trips, or traditional family meals. Due to ongoing travel restrictions and certain restrictions on restaurant openings, the seasonality impact was less in 2020 and during large parts of H1 2021 than we would consider normal. We have however towards the end of Q2 2021 started to see again a more normal seasonality pattern, as certain of our markets started to lift lock-down measures at the start of the summer holidays period.

Overall, comparing quarterly revenue adjusted for the underlying growth, we note that customer engagement in the first quarter is typically higher than in the rest of the year. Seasonal trends also influence our marketing and operating expenses. We adapt our marketing expenses to the business seasonality by having a stronger marketing investment during the first quarter and less spending activity for marketing activities during the second and partly the third quarter. Concerning operating expenses, fixed cost utilization is typically lower in the summer months leading to relatively higher fulfilment expenses. In addition, in most of our countries of operation, temperatures are typically higher in the third quarter than in the rest of the year. Since only a fraction of our deliveries is made with refrigerated vehicles, we have therefore a higher expenditure on insulation and cooling materials during the third quarter. These extra expenses will typically lead to higher fulfilment expenses as a percentage of revenue during the third quarter of each year.

7 Investments in associated companies at equity

Carrying amount of equity-accounted investments

In MEUR	As of 30-Jun-21	As of 31-Dec-20
Carrying amount of equity-accounted investments		
Opening balance	9.0	22.1
Impairment of financial asset	—	(9.9)
Share of profit (loss) for the period	(1.8)	(3.2)
Change recognized in profit (loss)	(1.8)	(13.1)
Total of carrying amount of equity-accounted investments	7.2	9.0

8 Revenue

Revenue Streams

The Group generates revenue primarily from the sale of food ingredients along with corresponding recipes and shipping fee (“meal kits”) and from the sale of add-ons and selected grocery items that can be ordered alongside meal-kits. Since the acquisition of Factor 75 in December 2020, another revenue stream is generated from selling ready-to-eat meals in the US segment. In addition to the primary source of revenue, the Group also generates revenues from some other sources, including revenue from marketing partners and revenue from logistics services.

Disaggregation of revenue from contracts with customers for the 6 months ended 30 June 2021

In MEUR	USA		International		Total	
	2021	2020	2021	2020	2021	2020
Revenue from contracts with customers	1,645.7	957.7	1,344.3	704.3	2,990.0	1,661.8
Other Revenue*	3.7	4.9	4.0	4.3	7.8	9.4
Total Revenue	1,649.4	962.6	1,348.3	708.6	2,997.8	1,671.2

*Total other revenue is excluding external revenue of MEUR 0.1 related to Holding

Disaggregation of revenue from contracts with customers for the 3 months ended 30 June 2021

In MEUR	USA		International		Total	
	2021	2020	2021	2020	2021	2020
Revenue from contracts with customers	844.1	523.0	706.0	444.3	1,550.1	967.3
Other Revenue*	2.8	2.9	1.9	1.8	4.8	4.8
Total Revenue	846.9	525.9	707.9	446.2	1,554.9	972.1

*Total other revenue is excluding external revenue of MEUR 0.1 related to Holding

Contract Balances

In MEUR	As at 30 Jun 2021	As at 31 Dec 2020
Trade receivables	26.3	28.8
Contract liabilities	69.5	75.7

The contract liabilities primarily relate to advance payments received from customers amounting to MEUR 66.7 (31 Dec 2020: MEUR 73.3). The payment terms differ from country to country, but a significant amount of revenue is paid upfront. Hence, the pending services are recognized as contract liabilities, for which revenue is recognized when the performance obligation is satisfied.

9 Financial Instruments

All financial assets held by the Group are categorized as financial assets at amortized cost, except for an investment in a convertible bond of MEUR 1.0 which was acquired in 2021 and is classified as financial asset at fair value through profit and loss (Level 2). All financial assets are disclosed below:

In MEUR	As at 30 Jun 2021	As at 31 Dec 2020
Other financial assets (non-current)	21.2	20.8
Trade receivables	26.3	28.8
Other financial assets (current)	8.9	6.5
Cash and cash equivalents	933.4	729.0
Total	989.8	785.1

Other financial assets (non-current) primarily consists of security deposits for long-term lease contracts. Other financial assets (current) primarily consists of a tax credits receivable, which has been granted to the Group for the relocation and expansion of operations in the state of New Jersey by the New Jersey Economic Development Authority (NJEDA) under the Grow New Jersey Assistance Program. Cash and cash equivalents primarily consist of cash at banks as well as an investment in money market fund amounting to MEUR 25.0 (31 Dec 2020: MEUR 0).

All the financial liabilities are measured at amortized cost, except the financial liability for the earn-out liability for the Factor acquisition which is accounted at fair value through profit and loss (Level 2) and the financial liability for NCI put options which is accounted at fair value through other comprehensive income (Level 2) at every reporting date. All financial liabilities are disclosed below:

In MEUR	As at 30 Jun 2021	As at 31 Dec 2020
Other financial liabilities (non-current)	178.8	133.9
Earn out liability	53.4	48.5
Trade payables	421.7	291.7
Other financial liabilities (current)	45.6	34.0
Long term debt	—	1.8
Convertible bond	152.3	149.6
Total	851.8	659.5

Other financial liabilities (non-current) include MEUR 161.1 related to IFRS16 liabilities (31 Dec 2020: MEUR 123.4) and MEUR 16.6 for put options liability (31 Dec 2020: MEUR 9.0). Earn out liability includes MEUR 24.7 for non current liability (31 Dec 2020: MEUR 48.5) and MEUR 28.7 for current liability (31 Dec 2020: MEUR 0). Other financial liabilities (current) includes MEUR 34.1 for IFRS16 liabilities (31 Dec 2020: MEUR 28.3) and MEUR 4.6 for put options (31 Dec 2020: MEUR 4.9).

The present value of the future cash flows for the fixed income component of the convertible bond as on 30 June 2021 was MEUR 152.3 (31 Dec 2020: MEUR 149.6).

The fair value of trade receivables, other financial assets, cash and cash equivalents, trade payables and other financial liabilities approximate their respective carrying amounts largely due to short-term maturities of these instruments. The fair value of long-term deposits and restricted cash approximate their carrying amounts as they bear interest at market rates.

10 Share Capital and Capital Reserves

	Ordinary Share capital		Capital reserves		
	Number of shares (in pcs)	Nominal amount (in MEUR)	Additional capital paid in (in MEUR)	Transaction costs (in MEUR)	Total (in MEUR)
As of 1 January 2021	173,864,414	173.9	481.5	(9.8)	471.7
NCI buy back	—	—	(2.0)	—	(2.0)
Issue of ordinary share capital	—	—	—	—	—
As of 30 June 2021	173,864,414	173.9	479.5	(9.8)	469.7

11 Share-Based Compensation

The Group operates share-based compensation plans, under which directors and employees provide services in exchange of equity instruments. HelloFresh has classified its share based compensation scheme as equity-settled. In March 2021, the entity exercised the option of settling the vested grants in Q1 2021 (which were granted in Q1 2020) in cash amounting to MEUR (39.3). The remaining grants and options will still be accounted as equity-settled.

The Group changed the accounting recognition of all its existing programs in the second quarter 2021 from graded vesting to linear vesting. The total impact of this change was a credit of MEUR 7.0, which reduced the IFRS 2 expenses for the second quarter and will increase future IFRS 2 expenses cumulatively by a similar amount. If linear vesting would had been used in 2020, the IFRS 2 expenses for this fiscal year would had been lower by MEUR 0.9, any other adjustments relates to other periods.

All the program details are in line with the earlier plans, we refer to our annual report 2020 for further details.

The Segment expense is summarized below:

In MEUR	3 months ended 30-Jun-21	3 months ended 30-Jun-20	6 months ended 30-Jun-21	6 months ended 30-Jun-20
USA	2.2	2.6	5.5	4.7
International	0.2	0.9	1.1	1.5
Holding	(1.9)	2.9	1.1	5.7
Total	0.6	6.3	7.8	11.8

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

Employee Incentive Plan	Options	RSU	Total
Vested (in mn)	5.1	0.1	5.2
WAEP (in EUR) - vested instruments	10.70	—	10.60
Unvested (in mn)	2.9	0.3	3.3
WAEP (in EUR) - unvested instruments	24.30	—	21.90
Outstanding (in mn)	8.1	0.4	8.5
WAEP (in EUR)	15.60	0.01	15.00

12 Income Taxes

The Group calculates the period income tax expense using the tax rate that would be applicable on the expected total annual earnings. This effective tax rate for half year ended 30 June 2021 is 29.15% (H1 2020: 9.53%). The significant lower tax rate in H1 2020 was mainly caused by the usage of tax loss carryforwards which were not considered as deferred tax assets. The increase of the income tax expense in the amount of 59.9 MEUR to 76.3 MEUR results from a higher EBT and a higher effective tax rate compared to H1 2020.

Income tax expense recorded in profit and loss is comprised as follows:

	6 months ended	
	30 June 2021	30 June 2020
In MEUR		
Income tax expense	(76.3)	(16.4)

13 Profit per Share

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

Basic earnings per share is calculated as follows:

	3 months ended 30-Jun-21	3 months ended 30-Jun-20	6 months ended 30-Jun-21	6 months ended 30-Jun-20
Net income for the period attributable to the shareholders of HelloFresh SE (in MEUR)	83.8	115.8	185.4	155.5
Weighted average number of ordinary shares (in millions)	173.6	165.5	173.6	165.1
Basic earning per share in EUR	0.48	0.70	1.07	0.94

Diluted earnings per share is calculated as follows:

	3 months ended 30-Jun-21	3 months ended 30-Jun-20	6 months ended 30-Jun-21	6 months ended 30-Jun-20
Net income for the period attributable to the shareholders of HelloFresh SE (in MEUR)	85.0	116.4	187.8	156.1
Weighted average number of ordinary shares (in millions)	183.9	181.6	183.9	180.3
Diluted earning per share in EUR	0.46	0.63	1.02	0.86

14 Related Party Transactions

The Group did not have any transactions with the management board or supervisory board during the year apart from the share based compensation.

The other related party is HelloFreshGo GmbH of which the Company holds 65.80% of the shares and records the investment at equity. In addition to the transactions for purchase or sales of goods and rendering or receiving of services in line with the presentation within the annual report 2020, HelloFresh has invested MEUR 1.0 into a Convertible bond issued by HelloFreshGo GmbH during H1 2021.

15 Events after the Reporting Period

On July 7, 2021, HelloFresh officially launched its operations in Norway. HelloFresh Norway joins Sweden and Denmark as one of three markets run out of our HelloFresh Nordics office in Copenhagen.

On July 13, 2021 HelloFresh entered into an agreement to acquire the publicly quoted Australian ready-to-eat meal manufacturer Youfoodz Holdings Limited, Brisbane, Australia, (“Youfoodz”) by way of a Scheme of Arrangement.

Berlin, 9 August 2021

Dominik Richter
Chief Executive
Officer

Thomas Griesel
Chief Operating
Officer

Christian Gärtner
Chief Financial
Officer

Edward Boyes
Chief Commercial
Officer

C Further Information

Responsibility Statement by the Management Board

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position, and profit and loss of the Group, and the interim Group management report, includes a fair review of the development and performance of the business and the position of the Group, together with a description of the material opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Berlin, 9 August 2021

Dominik Richter
Chief Executive
Officer

Thomas Griesel
Chief Operating
Officer

Christian Gärtner
Chief Financial
Officer

Edward Boyes
Chief Commercial
Officer

Auditor Review Report

To HelloFresh SE, Berlin

We have reviewed the interim condensed consolidated financial statements of HelloFresh SE, Berlin – comprising interim condensed consolidated statement of financial position, interim condensed consolidated statement of comprehensive income, interim condensed consolidated statement of changes in equity, interim condensed consolidated statement of cash flows and explanatory notes to the interim condensed consolidated financial statements – together with the interim group management report of HelloFresh SE, Berlin, for the period from 1 January 2021 to 30 June 2021 that are part of the semi annual financial report according to Section 115 WpHG [“Wertpapierhandelsgesetz“: “German Securities Trading Act”]. The preparation of the condensed interim consolidated financial statements in accordance with International Accounting Standard IAS 34 “Interim Financial Reporting” as adopted by the EU, and of the interim group management report in accordance with the requirements of the WpHG applicable to interim group management reports, is the responsibility of the Company’s management. Our responsibility is to issue a report on the condensed interim consolidated financial statements and on the interim group management report based on our review.

We performed our review of the condensed interim consolidated financial statements and the interim group management report in accordance with the German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW) [Institute of Public Accountants in Germany Incorporated Association]. Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with a certain level of assurance, that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with IAS 34, “Interim Financial Reporting” as adopted by the EU, and that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports. A review is limited primarily to inquiries of company employees and analytical assessments and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot issue an auditor’s report.

Based on our review, no matters have come to our attention that cause us to presume that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with IAS 34, “Interim Financial Reporting” as adopted by the EU, or that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports.

Berlin, 9 August 2021

KPMG AG

Wirtschaftsprüfungsgesellschaft

[Original German version signed by:]

Sternberg

Wirtschaftsprüfer

[German Public Auditor]

Marschner

Wirtschaftsprüferin

[German Public Auditor]

Glossary

Active Customers

Active customers refer to the number of uniquely identified customers who received at least one box within the preceding three months (including first-timers and trial customers, customers who received a discounted box and customers who ordered during the relevant period but discontinued their orders and registration with us before period end) counted from the end of the relevant period.

Adjusted EBIT

We define adjusted EBIT as EBIT before share-based compensation expense, holding fees and other non-operating one-time effects („special items”).

Adjusted EBITDA

We define adjusted EBITDA as EBITDA before share-based compensation expenses, holding fees and other non-operating one-time effects („special items”).

Average Order Value

Average order value is calculated as the total revenue divided by the number of orders in the corresponding period.

Constant Currency

Revenue denominated in a currency other than the euro for a given month and the corresponding month in the prior year is translated into euro by using the average exchange rate for the respective month in the prior year for both periods.

Contribution Margin

Contribution Margin is defined as the Revenue less procurement expenses and fulfilment costs.

Corporate Responsibility

Corporate Responsibility (CR) is a business approach that takes responsibility for social and environmental impacts resulting out of company activity. The goal is to create long-term value for shareholders, other stakeholders and communities by embracing the opportunities associated with economic, environmental and social developments.

EBIT

EBIT is short for earnings before Interest and taxes.

EBIT Margin

EBIT Margin is EBIT as a percentage of revenue.

EBITDA

EBITDA is short for EBIT before depreciation and amortization of property, plant and equipment and intangible assets.

EBITDA Margin

EBITDA Margin is EBITDA as a percentage of revenue.

Free Cash Flow

Cash flow from operating activities reduced by net capital expenditure (excluding investments in subsidiaries, time deposits and restricted cash) and repayment of leases (excluding interest).

Net working Capital

We calculate networking capital as the sum of inventories, trade receivables, VAT and similar taxes less trade payables, deferred revenue, VAT and similar taxes.

Number of Meals

Number of meals is defined as the number of individual recipes have been delivered within the corresponding period.

Orders per Customer (Average order rate)

Orders per customer is calculated as the number of orders divided by the active customers in the corresponding quarter.

Procurement Expenses

Procurement Expenses consist of purchase price paid to suppliers for ingredients, salaries of ingredients, procurement personnel and inbound shipping charges.

Special Items

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 reorganisations and restructurings and prior period related effects.

Financial Calendar 2021

Publication of Quarterly Financial Statements Q3 2021 and Earnings Call

2 November 2021

Imprint

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