



HelloFresh
Q1 2016 Financial Results
(Unaudited)



<i>In mEUR</i>	31 March 2016 (unaudited)	31 December 2015 (unaudited)
Assets		
Non-current assets		
Property, plant and equipment	12,6	5,8
Intangible assets	0,3	0,1
Goodwill	4,6	4,6
Other financial assets	10,2	9,2
Other non-financial assets	1,0	1,0
Deferred income tax assets	0,4	0,4
Total non-current assets	29,1	21,1
Current assets		
Inventories	6,5	5,6
Trade receivables	17,2	11,5
Other financial assets	1,3	1,7
Other non-financial assets	10,0	9,5
Cash and cash equivalents	82,7	109,2
Total current assets	117,7	137,5
Total assets	146,8	158,6
Equity and Liabilities		
Equity		
Share capital	125,0	125,0
Treasury shares	(10,0)	(10,0)
Capital reserves	93,9	93,9
Other reserves	23,4	21,8
Accumulated losses	(174,2)	(142,4)
Other comprehensive loss	(1,1)	(0,7)
Equity attributable to the Company's shareholders	57,0	87,6
Non-controlling interests	-	-
Total equity	57,0	87,6
Non-current liabilities		
Share-based payment liabilities	8,8	9,0
Other non-financial liabilities	4,8	1,2
Total non-current liabilities	13,6	10,2
Current liabilities		
Trade payables	56,6	45,6
Other financial liabilities	0,2	0,2
Provisions	2,8	2,5
Other non-financial liabilities	16,6	12,5
Total current liabilities	76,2	60,8
Total equity and liabilities	146,8	158,6



3-month period ended 31 March

<i>In mEUR</i>	2016 (unaudited)	2015 (unaudited)
Revenue	141,4	45,4
Cost of goods sold	(63,3)	(20,8)
Gross Profit	78,1	24,6
Fulfilment expenses	(57,6)	(14,8)
Marketing expenses	(41,6)	(15,2)
General and administrative expenses	(7,5)	(8,0)
Other operating income	-	-
Other operating expenses	(1,4)	(0,2)
Operating loss	(30,0)	(13,6)
Finance income	0,1	0,1
Finance expense	(2,0)	-
Loss before income tax (expense) benefit	(31,9)	(13,5)
Income tax (expense) benefit	-	-
Loss for the period	(31,9)	(13,5)
attributable to:		
Owners of the Company	(31,9)	(13,1)
Non-controlling interests	-	(0,4)
Other comprehensive income:		
Items that may be subsequently reclassified to profit or loss		
Exchange differences on translation to presentation currency	4,7	(1,7)
Exchange differences on net investments in foreign operations	(5,0)	1,6
Other comprehensive loss for the period	(0,3)	(0,1)
Total comprehensive loss for the period	(32,2)	(13,6)
Total comprehensive loss attributable to:		
Owners of the Company	(32,2)	(13,2)
Non-controlling interests	-	(0,4)
EBIT	(30,0)	(13,6)
Depreciation/amortization	0,7	0,1
EBITDA	(29,3)	(13,5)
Share based compensation	1,5	6,2
Special items	0,5	-
Adjusted EBITDA	(27,3)	(7,3)
Adjusted EBITDAM	13,5	7,6



3-month period ended 31 March

<i>In mEUR</i>	2016 (unaudited)	2015 (unaudited)
Cash flow used in operating activities		
Loss for the period	(31,9)	(13,5)
Adjustments for:		
Finance income	(0,1)	(0,1)
Finance expense	2,0	-
Depreciation of property, plant and equipment	0,7	0,1
Share based payment expense (equity-settled)	1,6	6,2
Other non-cash transactions	0,5	(0,1)
Increase in provisions	0,3	0,2
Changes in working capital related to operating activities		
(Increase) in trade receivables and other assets	(5,2)	(2,3)
(Increase) in inventories	(0,9)	(1,2)
Increase in trade and other payables	11,1	8,9
(Increase) in non-current financial assets	(1,5)	0,2
(Decrease) increase in financial liabilities	-	0,1
(Increase) in non-financial assets	(0,6)	(1,2)
Increase in non-financial liabilities	7,6	1,7
Increase in share-based payment liabilities	(0,1)	(0,3)
Net cash used in operating activities	(16,5)	(1,3)
Cash flow used in investing activities		
Purchase of property, plant and equipment	(7,9)	(0,7)
Software development expenditures	(0,2)	-
Transfer of cash into restricted cash accounts and long-term deposits	0,5	(0,3)
Net cash used in investing activities	(7,6)	(1,0)
Cash flow from financing activities		
Proceeds from the issuance of share capital	-	109,6
Net cash from financing activities	-	109,6
Cash and cash equivalents at the beginning of the period	109,2	19,8
Effects of exchange rate and other value changes on cash and cash equivalents	(2,4)	0,2
Cash and cash equivalents at the end of the period	82,7	127,3