

EXHIBIT P



Press release

HelloFresh SE:

HelloFresh ends strong FY 2020 with record fourth quarter results

- In 2020, HelloFresh SE delivered more than 600 million meals to customers in 14 markets
- Revenue for the FY 2020 more than doubled y-o-y, reaching €3.75 billion (+111% y-o-y in constant currency).
- Adjusted EBITDA for the FY 2020 grew more than tenfold y-o-y, exceeding €500 million.
- Active customer base in Q4 2020 saw 78% y-o-y increase, reaching 5.3 million.
- Guidance for FY 2021: HelloFresh SE expects revenue growth of approximately 20-25% on a constant currency basis and an adjusted EBITDA margin between 9-12%.

Berlin, 2nd March, 2021 - HelloFresh SE, the world's leading meal kit company, ended 2020 with a very strong performance, delivering more than 600 million meals to customers around the world. Group revenue for the full year 2020 amounted to €3.75 billion (+111% y-o-y in constant currency, FY 2019: €1.8 billion), supported by strong customer growth in both operating segments (the US segment and the International segment) throughout the year. Despite capacity constraints in the US and in some International markets, both segments saw revenue growth north of 100% y-o-y. On an adjusted EBITDA basis, HelloFresh SE reached €505.2 million for the FY 2020. With an adjusted EBITDA margin for the FY 2020 at 13.5%, the company is in line with the upper end of the revised guidance.

The fourth quarter of 2020 marked the strongest quarter yet, with revenue exceeding €1.1 billion (+126% y-o-y in constant currency, Q4 2019: EUR 511.8 million) and an adjusted EBITDA of €173.8 million (Q4 2019: €38.6 million). This was driven by sequential growth in the number of active customers, reaching 5.3 million at the end of the fourth quarter, as well as strong order rates and an increase in average order value.

"2020 was without a doubt marked by unprecedented events. On the basis of our robust infrastructure, we managed to scale up our operations quickly to accommodate the rising demand. I am very proud of the team for this incredible achievement of delivering over 600 million meals to our customers in the safe space of their homes," says Dominik Richter, CEO and co-founder of HelloFresh. He continues: "Preparing and eating food at home has taken on a whole new meaning. As the pandemic hopefully winds down over the course of 2021, we expect consumers to continue to rely on e-commerce solutions to shop for food, as many have experienced the superior value proposition that we can offer in terms of price, variety and convenience."



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HelloFresh SE continued to generate strong free cash flow of €137.3 million in the fourth quarter (excluding purchase price payments for the acquisition of Factor75), reaching €499 million in FY2020. At the end of the full year 2020 and after the acquisition of Factor75, the cash on balance sheet amounted to €729 million.

On track to become the leading integrated food solutions group

Despite facing ongoing challenges due to the pandemic, HelloFresh continued to successfully invest in growth initiatives. These included the acquisition of Factor75, a ready-to-eat meal company based in Chicago, launching operations in Denmark as well as introducing the US-born value brand Every Plate to Australia. In addition, HelloFresh continued to invest in capacity expansion and further built out its product offering. In December, the company announced its mid-term growth strategy, including its ambition to scale the business over the next few years.

Dominik Richter explains: “As we have scaled the business, our customer value proposition has also become a lot better. Today, we’re able to delight a lot more diverse customer groups than a few years ago. Our investments into a larger menu, better service levels and better affordability have really paid off. Going forward, we want to further expand our offering and become the leading food solutions group globally”.

Outlook for FY 2021

For the full year 2021 HelloFresh Group indicatively expects revenue growth on a constant currency basis between 20% and 25% and an adjusted EBITDA margin between 9% and 12%. This outlook takes the expected financial impact of the acquisition of Factor75 into consideration.

HelloFresh will present its 2020 Sustainability Report on March 16th, 2021.



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Key Performance Indicators**Group**

	Q4 2020	Q4 2019	Y-o-Y	FY 2020	FY 2019	Y-o-Y
Active customers (m)	5.29	2.97	78.3%			
Number of orders (m)	22.00	10.54	108.8%	74.30	37.45	98.4%
Meals delivered (m)	179.0	79.6	125.0%	601.2	281.1	113.9%

U.S.

	Q4 2020	Q4 2019	Y-o-Y	FY 2020	FY 2019	Y-o-Y
Active customers (m)	2.61	1.78	46.4%			
Number of orders (m)	10.90	5.98	82.4%	38.70	20.74	86.6%
Meals delivered (m)	80.1	40.5	97.9%	278.0	138.2	101.2%

International

	Q4 2020	Q4 2019	Y-o-Y	FY 2020	FY 2019	Y-o-Y
Active customers (m)	2.68	1.18	126.4%			
Number of orders (m)	11.10	4.56	143.4%	35.70	16.71	113.6%
Meals delivered (m)	98.9	39.1	153.0%	323.2	142.9	126.2%



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Results of Operations

Group

	Q4 2020	Q4 2019	Y-o-Y	FY 2020	FY 2019	Y-o-Y
Revenue (in mEUR)	1,108.5	511.8	116.6%	3,749.9	1,809.0	107.3%
Revenue growth in constant currency	125.9%			111.2%		
Contribution Margin (in mEUR)*	340.6	148.7	129.1%	1,056.0	518.5	103.7%
Contribution Margin (in % of Revenue)	30.7%	29.1%	1.6pp	28.2%	28.7%	(0.5pp)
AEBITDA (mEUR)	173.8	38.6	350.3%	505.2	46.5	986.5%
AEBITDA (in % of Revenue)	15.7%	7.5%	8.2pp	13.5%	2.6%	10.9pp

U.S.

	Q4 2020	Q4 2019	Y-o-Y	FY 2020	FY 2019	Y-o-Y
Revenue (in mEUR)	584.4	293.2	99.3%	2,073.3	1,024.8	102.3%
Revenue growth in constant currency	114.8%			107.1%		
Contribution Margin (in mEUR)*	184.9	85.6	116.0%	572.1	302.4	89.2%
Contribution Margin (in % of Revenue)	31.5%	29.2%	2.3pp	27.5%	29.5%	(2.0pp)
AEBITDA (mEUR)	93.4	18.1	416.0%	282.5	8.9	nm
AEBITDA (in % of Revenue)	15.9%	6.2%	9.7pp	13.6%	0.9%	12.7pp

International

	Q4 2020	Q4 2019	Y-o-Y	FY 2020	FY 2019	Y-o-Y
Revenue (in mEUR)	524.1	218.5	139.9%	1,676.3	784.2	113.8%
Revenue growth in constant currency	141.0%			116.5%		
Contribution Margin (in mEUR)*	159.2	63.7	149.9%	496.5	218.6	127.1%
Contribution Margin (in % of Revenue)	30.3%	29.2%	1.1pp	29.5%	27.8%	1.7pp
AEBITDA (mEUR)	95.0	32.3	194.1%	275.5	83.2	231.1%
AEBITDA (in % of Revenue)	18.1%	14.8%	3.3pp	16.4%	10.6%	5.8pp

*Net of share-based compensation expenses



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Group Financial Position

	Q4 2020	Q4 2019		FY 2020	FY 2019
Net working capital	(211.2)	(94.4)		(211.2)	(94.4)
Cash flow used in operating activities	185.1	15.8		601.5	42.2
Cash and Cash equivalents	729.0	193.6		729.0	193.6
Free Cash Flow (in mEUR)	137.3	(2.0)		499.0	(11.8)

About HelloFresh

HelloFresh SE is the world's leading meal-kit company and operates in the U.S., the United Kingdom, Germany, the Netherlands, Belgium, Luxembourg, Australia, Austria, Switzerland, Canada, New Zealand, Sweden, France and Denmark. In 2020, HelloFresh delivered over 600 million meals and reached close to 5.3 million active customers. HelloFresh was founded in Berlin in November 2011 and went public on the Frankfurt Stock Exchange in November 2017. HelloFresh has offices in New York, Berlin, London, Amsterdam, Sydney, Toronto, Auckland, Paris and Copenhagen.

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