

EXHIBIT Q



Press release

Q1 2021: HelloFresh SE reaches 7.3 million customers in record quarter

- **Active customer base grows strongly to 7.3 million in Q1 2021, adding around 1 million customers each in the Intl. and in the US segment vs. Q4 2020.**
- **Group revenue more than doubles y-o-y, reaching €1.44 billion in Q1 2021 (+116.1% y-o-y in constant currency, Q1 2020: €699.1 million).**
- **Adjusted EBITDA for the group reaches €159 million, corresponding to an adjusted EBITDA margin of 11%.**

Berlin, 4th May, 2021 - HelloFresh SE (“HelloFresh”), the world’s leading meal kit company, delivered a very strong start to the year. In the first quarter of 2021, the company saw y-o-y and sequential growth in active customers across both operating segments (the US segment and the International segment), reaching 7.3 million (Q1 2020: 4.18 million; Q4 2020: 5.29 million). The group’s revenue reached €1.44 billion (+116.1% y-o-y in constant currency, Q1 2020: €699.1 million). The robust performance was mainly driven by strong customer growth and supported by continued high order rates and order values. On an adjusted EBITDA basis, HelloFresh reached €159 million in the first quarter of 2021 (+152.3% y-o-y, Q1 2020: €63.1 million), corresponding to an adjusted EBITDA margin of 11%.

“2021 has set off to a strong start. Our teams have been working hard to de-bottleneck the capacity constraints we were experiencing over the majority of 2020, especially in our US market. As a result, we’ve welcomed more customers than ever to HelloFresh”, says Dominik Richter, CEO and co-founder of HelloFresh. “As consumers around the world have been adapting to new habits, like buying groceries online, they’ve also discovered the many advantages of our full meal solutions over traditional grocery shopping. Since we offer our customers great value for money, convenience as well as tasty and healthy meals, I am confident that we will benefit disproportionately from the shift to increased online grocery penetration.”

Growth initiatives continue to pay off

The recently acquired US ready-to-eat meal company Factor is already favorably contributing to the group's success. Both HelloFresh and Factor have shown exceptionally high growth rates in 2020, growing significantly faster than their overall respective categories. This trend has continued in Q1 2021 and allowed the group to gain meaningful market share across all brands.

Revenue growth outlook for 2021 of 35% -45%

HelloFresh raised its full year guidance for revenue growth on April 15th. Based on the strong performance in the first quarter of 2021 the company increased its full year 2021 revenue growth guidance on a constant currency basis from previously between 20% and 25% to now between 35% and 45%. The company also narrowed its full year 2021 adjusted EBITDA margin guidance from previously between 9% and 12% to now between 10% and 12%.



Press release

Key Performance Indicators**Group**

	Q1 2021	Q1 2020	Y-o-Y
Active customers (m)	7.28	4.18	74.2%
Number of orders (m)	29.28	14.74	98.6%
Meals delivered (m)	239.1	111.3	114.8%

U.S.

	Q1 2021	Q1 2020	Y-o-Y
Active customers (m)	3.69	2.64	39.8%
Number of orders (m)	15.10	8.95	68.7%
Meals delivered (m)	113.9	61.3	85.8%

International

	Q1 2021	Q1 2020	Y-o-Y
Active customers (m)	3.59	1.54	133.1%
Number of orders (m)	14.20	5.79	145.3%
Meals delivered (m)	125.1	50.0	150.2%



Press release

Results of Operations

Group

	Q1 2021	Q1 2020	Y-o-Y
Revenue (in mEUR)	1,442.9	699.1	106.4%
Revenue growth in constant currency	1,510.6	699.1	116.1%
Contribution Margin (in mEUR)*	406.6	201.1	102.2%
Contribution Margin (in % of Revenue)	28.2%	28.8%	(0.6) pp
AEBITDA (mEUR)	159.2	63.1	152.3%
AEBITDA (in % of Revenue)	11.0%	9.0%	2.0 pp

U.S.

	Q1 2021	Q1 2020	Y-o-Y
Revenue (in mEUR)	802.4	436.7	83.7%
Revenue growth in constant currency	876.9	436.7	100.8%
Contribution Margin (in mEUR)*	233.6	131.5	77.6%
Contribution Margin (in % of Revenue)	29.1%	30.0%	(0.9) pp
AEBITDA (mEUR)	92.5	49.6	86.5%
AEBITDA (in % of Revenue)	11.5%	11.3%	0.2 pp

International

	Q1 2021	Q1 2020	Y-o-Y
Revenue (in mEUR)	640.4	262.2	144.2%
Revenue growth in constant currency	633.7	262.2	141.7%
Contribution Margin (in mEUR)*	177.9	72.3	146.1%
Contribution Margin (in % of Revenue)	27.6%	27.6%	0.0 pp
AEBITDA (mEUR)	85.3	26.2	225.6%
AEBITDA (in % of Revenue)	13.3%	10.0%	3.3 pp

*Net of share-based compensation expenses



Press release

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 Q1 2021, HelloFresh delivered 239 million meals and reached close to 7.3 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.

Press contact	
Saskia Leisewitz	+49 (0) 174 72 35 961
Senior Corporate Communications Manager	sl@hellofresh.com
HelloFresh Group	www.hellofreshgroup.com