

HelloFresh SE Delivers Robust Efficiency Gains and Strong YTD Cash Flow in Q3 2025; Accelerates Product Investment Strategy

Berlin, 30 October 2025 – HelloFresh SE (“HelloFresh”) today announced its financial results for the third quarter of 2025, showcasing the company's strategic focus on product improvements and efficiency gains.

In the third quarter of 2025, HelloFresh reported results in line with expectations. Consolidated revenue in Q3 2025 saw a (9.3)% year-on-year decline (Q3 2025: €1,658.3 million; Q3 2024: €1,828.4 million) on a constant currency basis, yet remained stable compared to the previous quarter. A double-digit decline in orders, driven primarily by a deliberate effort to acquire less but higher quality customers, was partially offset by a meaningful increase in Average Order Value (AOV) of 3.8% in constant currency (Q3 2025: €68.7; Q3 2024: €66.2).

HelloFresh observed sequential improvements in meal kit revenue trends, driven by multiple product enhancement initiatives across its markets, notably the "ReFresh" program for HelloFresh in the US. Early indicators of success are becoming visible in the behavior of existing customers.

The HelloFresh group achieved a robust Contribution Margin (excl. impairment) of 24.5% of revenue (Q3 2025: €387.9 million; Q3 2024: €444.0 million), underscoring a continued strong execution of the company's efficiency improvement roadmap. This development is particularly noteworthy considering the decline in order volume and the temporary operational complexity introduced by considerably expanding the menus for both meal kits and ready-to-eat (RTE). Both of these factors impacted the absolute (€m) Contribution Margin figure.

HelloFresh group reported an Adjusted EBITDA (AEBITDA) of €40.3 million for the quarter (Q3 2024: €72.1 million). This includes a double digit margin for the meal kit product category (Q3 2024: 8.5%) and a negative margin for the RTE product category. The latter was primarily driven by the company's strategy to reengineer its food manufacturing processes as well as by the efforts to invest in building its brand equity on the back of an improved product proposition. Leading customer metrics already show a strong improvement in Q3 2025 compared to the first half of the year.

In the first nine months of 2025, the HelloFresh group maintained a solid financial position, generating Free Cash Flow (FCF) of €170.4 million before repayment of leases, an increase of €140.5 million and approximately 470% year-over-year compared to the same period last year.

Dominik Richter, CEO of HelloFresh said: "Q3 2025 underscores the continued successful execution of our efficiency program. Our strategic focus is now shifting decisively toward product investments

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and improving the customer experience. We are channeling efficiency gains directly into upgrading quality, variety, and personalization across our meal kits and RTE offerings, while achieving better unit economics and group profitability. This commitment to our customers is already visible in many leading customer metrics, such as strong improvements in the average order rates for new customers in RTE or the increase in AOV for our meal kits product group. Our primary goal remains ensuring our product delivers excellent quality and convenience to our customers worldwide, which will pave the way to return the business to growth in the future at high margins."

He continues: "On a separate note, I am pleased to welcome Fabien Simon, our new group CFO, to our team and I am looking forward to working alongside him and seeing his impact over the next months."

HelloFresh reconfirms its previously issued guidance for the full fiscal year 2025. The guidance for constant currency revenue remains a decrease from (6)% to (8)%. AEBITDA is anticipated to be in the range of €415 million to €465 million and AEBIT (excluding impairment) between EUR 175 million and EUR 225 million.

Key figures

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	Q3 2025	Q3 2024	YoY
Number of orders (in millions)	23.93	27.46	(12.9%)
Meals delivered ¹ (in millions)	202.6	231.2	(12.4%)
Average order value (EUR) (excl. retail)	65.6	66.2	(1.0%)
Average order value constant currency (EUR) (excl. retail)	68.7	66.2	3.8%

North America

	Q3 2025	Q3 2024	YoY
Number of orders (in millions)	12.98	15.69	(17.2%)
Meals delivered ¹ (in millions)	103.9	124.2	(16.4%)
Average order value (EUR) (excl. retail)	76.0	77.2	(1.6%)
Average order value constant currency (EUR) (excl. retail)	80.9	77.2	4.7%

International

	Q3 2025	Q3 2024	YoY
Number of orders (in millions)	10.94	11.77	(7.0%)
Meals delivered (in millions)	98.7	107.0	(7.8%)
Average order value (EUR) (excl. retail)	53.2	51.6	3.1%
Average order value constant currency (EUR) (excl. retail)	54.3	51.6	5.4%

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¹ Excluding The Pets Table and the supplements distribution line from Factor US.

Results of operations

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	Q3 2025	Q3 2024	YoY
Revenue (in MEUR)	1,581.5	1,828.4	(13.5%)
Revenue constant currency (in MEUR)	1,658.3	1,828.4	(9.3%)
Contribution margin ¹ (in MEUR)	383.1	440.8	(13.1%)
Contribution margin ¹ (in % of revenue)	24.2%	24.1%	0.1pp
Contribution margin ¹ (excl. impairment) (in MEUR)	387.9	444.0	(12.6%)
Contribution margin ¹ (excl. impairment) (in % of revenue)	24.5%	24.3%	0.2pp
AEBITDA (in MEUR)	40.3	72.1	(44.1%)
AEBITDA (in % of revenue)	2.5%	3.9%	(1.4pp)
AEBIT (excl. impairment) (in MEUR)	(20.1)	6.7	(399.5%)
AEBIT (excl. impairment) (in % of revenue)	(1.3%)	0.4%	(1.6pp)

North America

	Q3 2025	Q3 2024	YoY
Revenue ² (in MEUR)	987.9	1,212.0	(18.5%)
Revenue ² constant currency (in MEUR)	1,051.2	1,212.0	(13.3%)
Contribution margin ¹ (in MEUR)	262.6	319.5	(17.8%)
Contribution margin ¹ (in % of revenue)	26.2%	26.1%	0.1pp
Contribution margin ¹ (excl. impairment) (in MEUR)	269.8	319.5	(15.6%)
Contribution margin ¹ (excl. impairment) (in % of revenue)	27.0%	26.1%	0.8pp
AEBITDA (in MEUR)	47.5	74.0	(35.7%)
AEBITDA (in % of revenue)	4.8%	6.1%	(1.3pp)
AEBIT (excl. impairment) (in MEUR)	25.1	44.5	(43.6%)
AEBIT (excl. impairment) (in % of revenue)	2.5%	3.7%	(1.1pp)

International

	Q3 2025	Q3 2024	YoY
Revenue ² (in MEUR)	593.6	616.5	(3.7%)
Revenue ² constant currency (in MEUR)	607.1	616.5	(1.5%)
Contribution margin ¹ (in MEUR)	140.8	137.3	2.5%
Contribution margin ¹ (in % of revenue)	23.2%	21.9%	1.2pp
Contribution margin ¹ (excl. impairment) (in MEUR)	138.4	140.5	(1.5%)

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Contribution margin ¹ (excl. impairment) (in % of revenue)	22.8%	22.5%	0.3pp
AEBITDA (in MEUR)	33.2	34.7	(4.4%)
AEBITDA (in % of revenue)	5.5%	5.5%	(0.1pp)
AEBIT (excl. impairment) (in MEUR)	11.0	11.1	(1.1%)
AEBIT (excl. impairment)(in % of revenue)	1.8%	1.8%	0.0pp

¹ Excluding share-based compensation (SBC) expenses.

² External revenue from contracts with customers.

Product category

	Q3 2025	Q3 2024	YoY
Group			
Revenue ¹ (in MEUR)			
Meal kits	1,080.1	1,277.9	(15.5%)
RTE	466.1	524.5	(11.1%)
Others ²	35.3	26.1	35.3%
Revenue ¹ constant currency (in MEUR)			
Meal kits	1,124.6	1,277.9	(12.0%)
RTE	496.1	524.5	(5.4%)
Others ²	37.5	26.1	43.9%
AEBITDA (in MEUR)			
Meal kits	108.4	108.6	(0.2%)
RTE	(22.2)	6.7	(433.7%)
Others ²	(5.3)	(6.6)	(19.5%)
Holding	(40.6)	(36.6)	10.8%
AEBITDA (in % of revenue)			
Meal kits	10.0%	8.5%	1.5pp
RTE	(4.8%)	1.3%	(6.0pp)
Others ²	(15.1%)	(25.4%)	10.3pp
AEBIT (excl. impairment) (in MEUR)			
Meal kits	72.4	64.5	12.1%
RTE	(30.8)	(2.5)	n.a.
Others ²	(5.3)	(6.5)	(18.3%)
Holding	(56.3)	(48.8)	15.3%
AEBIT (excl. impairment)(in % of revenue)			
Meal kits	6.7%	5.1%	1.6pp
RTE	(6.6%)	(0.5%)	(6.1pp)
Others ²	(15.1%)	(25.0%)	9.9pp

¹ External revenue from contracts with customers.

² Relates to our brands Good Chop and The Pets Table.

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About HelloFresh

The HelloFresh Group is a global food solutions group and the world's leading meal kit provider. The HelloFresh Group consists of eight brands that provide customers with high quality food and recipes for different meal occasions. The company was founded in Berlin in November 2011 and operates in the USA, the UK, Germany, the Netherlands, Belgium, Luxembourg, Australia, Austria, Switzerland, Canada, New Zealand, Sweden, France, Denmark, Norway, Italy, Ireland and Spain. HelloFresh SE went public on the Frankfurt Stock Exchange in November 2017 and is currently traded on the MDAX (Mid-Cap German Stock Market Index). The HelloFresh Group has offices in Berlin, Saarbrücken, New York, Chicago, Boulder, London, Amsterdam, Sydney, Toronto, Auckland, Paris, Copenhagen, Milan, Dublin, Poland and Barcelona.

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