

HelloFresh SE's Efficiency Program Drives Strong Q2 2025 Results, Paving the Way for Renewed Customer Focus

Berlin, 13 August 2025 – HelloFresh SE ("HelloFresh") achieved strong results in the second quarter of 2025 and highlights material efficiency gains and a renewed focus on the customer experience.

In Q2 2025, revenue of the HelloFresh Group reached €1.7 billion, representing a (9.5)% year-over-year reduction on a constant currency basis (Q2 2024: €1.9 billion). This was a direct result of continued marketing discipline, with a focus on acquiring less but higher quality customers. HelloFresh achieved a significant year-over-year contribution margin expansion of approx. 1.4 percentage points to 27.3% (Q2 2024: 26.0%), reflecting the success of efficiency improvements. These were driven by increases in labor productivity within the North American meal kit and ready-to-eat product groups, coupled with a reduction in HelloFresh's production footprint and lower operations-related overhead personnel and ancillary costs.

Q2 2025 adjusted EBITDA ("AEBITDA") grew by 8.2% to €158.5 million (Q2 2024: €146.4 million), corresponding to a 9.3% margin, while adjusted EBIT ("AEBIT" excl. impairment) saw a robust growth of 20.8% to €101.4 million (Q2 2024: €84.0 million), a 6.0% margin. From a product group perspective, meal kits continued to deliver very strong profitability, with an AEBITDA margin of 15.8% and an AEBIT margin of 12.8%.

Furthermore, HelloFresh reported a substantial year-over-year increase in Free Cash Flow ("FCF") to €113.6 million in Q2 2025, contributing to a strong FCF of €208.0 million in H1 2025, up four times year-over-year versus H1 2024 (€50.9 million).

HelloFresh's ongoing 2025 share buy-back program of initially €75 million is close to achieving its total initial volume. The management board of HelloFresh has therefore resolved today, with the consent of the supervisory board, to increase this share buy-back program from €75 million by up to €100 million to a total of up to €175 million (excluding ancillary costs of the share buy-backs) and to extend its duration until no later than 31 December 2026. Further details on the share buy-back can be found in the separate press release issued earlier today.

"We materially improved the underlying profitability of our meal kits product group, which reached an AEBITDA margin of over 15% in Q2 2025. This is a direct reflection of our strategic decision to improve our margins and profitability ahead of re-investing for a return to growth," said Dominik Richter, CEO and co-founder of HelloFresh. "We are well on track to realize our target of delivering savings of more than €300 million by 2026. Crucially, the vast majority of these cost savings will be permanent, of which we want to take c. €200 million to the bottom line and reinvest more than €100 million into our

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product. Right now, I am particularly excited about the ongoing launch of our 'ReFresh' strategy in the US, targeted at upgrading the quality, variety, and personalization of our meals, and massively expanding the number of weekly options on our meal kit and ready-to-eat menus.”

Adjusted outlook for 2025

The HelloFresh Group provided previously an outlook for the AEBITDA in the fiscal year 2025 of between €450 million and €500 million and for the AEBIT (excluding impairment) in the fiscal year 2025 of between €200 million and €250 million. This outlook was provided based on a USD to EUR exchange rate of approx. 1.04, as well as the then current exchange rates for HelloFresh's other relevant currencies. The actual underlying earnings performance of the HelloFresh Group in the first six months of the fiscal year 2025 (excluding the exchange rate impact) has been slightly better than the basis on which the previous outlook was provided, primarily due to the disciplined execution of the HelloFresh Group's ongoing efficiency program. However, the USD has weakened meaningfully versus the EUR since the previous outlook was provided, from 1.04 to approx. 1.15 by June 2025. In addition, certain other currencies relevant to the business of the HelloFresh Group have also softened versus the EUR over the same period, such as the Canadian Dollar and the Australian Dollar. The management board of HelloFresh therefore decided today to mark its previous outlook to the impact of these currency developments, which results in an updated outlook for the AEBITDA of the HelloFresh Group in the fiscal year 2025 of between €415 million and €465 million and for the AEBIT (excluding impairment) of the HelloFresh Group in the fiscal year 2025 of between €175 million and €225 million. Implied AEBITDA and AEBIT margins of the HelloFresh Group remain unchanged. This adjustment only reflects the corresponding full fiscal year exchange rate impact, assuming for the second half of the fiscal year 2025 the June 2025 exchange rates. HelloFresh expects to provide for any upfront costs related to its product reinvestments under its 'ReFresh' program, which it expects to primarily occur in Q3 2025, and for any other planned customer-focused initiatives as well as for the impact of announced US tariffs within this outlook.

The HelloFresh Group is also narrowing its revenue guidance within its previously provided outlook: The HelloFresh Group initially guided to a constant currency revenue decrease of (3)% - (8)%. The HelloFresh Group is now narrowing this outlook to a decrease of (6)% - (8)%. Key driver is the lower than initially planned constant currency revenue growth of the ready-to-eat product group, which in H1 2025 has grown 3.6% on a constant currency basis and is only expected to reaccelerate growth towards the end of the fiscal year, as a result of the 'ReFresh' program.

HelloFresh will publish its quarterly report for the second quarter of 2025 as scheduled on 14 August 2025. All numbers presented in this release are unaudited and preliminary.

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Key figures

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	Q2 2025	Q2 2024	YoY	HY 2025	HY 2024	YoY
Number of orders (in millions)	25.32	28.91	(12.5 %)	53.53	60.89	(12.1 %)
Meals delivered ¹ (in millions)	214.6	243.8	(12.0 %)	455.1	513.6	(11.4 %)
Average order value (EUR) (excl. retail)	66.7	67.1	(0.7 %)	67.4	65.8	2.5 %
Average order value constant currency (EUR) (excl. retail)	69.3	67.1	3.1 %	68.1	65.8	3.5 %

North America

	Q2 2025	Q2 2024	YoY	HY 2025	HY 2024	YoY
Number of orders (in millions)	13.68	16.35	(16.4 %)	28.86	34.82	(17.1 %)
Meals delivered ¹ (in millions)	109.6	129.4	(15.3 %)	231.4	276.7	(16.3 %)
Average order value (EUR) (excl. retail)	77.7	78.8	(1.5 %)	79.5	76.7	3.7 %
Average order value constant currency (EUR) (excl. retail)	81.9	78.8	3.9 %	80.5	76.7	5.0 %

International

	Q2 2025	Q2 2024	YoY	HY 2025	HY 2024	YoY
Number of orders (in millions)	11.64	12.56	(7.4 %)	24.67	26.08	(5.4 %)
Meals delivered (in millions)	105.0	114.5	(8.3 %)	223.7	237.0	(5.6 %)
Average order value (EUR) (excl. retail)	53.7	51.9	3.5 %	53.3	51.3	3.9 %
Average order value constant currency (EUR) (excl. retail)	54.4	51.9	4.7 %	53.6	51.3	4.5 %

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

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Results of Operations

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	Q2 2025	Q2 2024	YoY	HY 2025	HY 2024	YoY
Revenue (in MEUR)	1,699.6	1,950.8	(12.9 %)	3,630.3	4,024.3	(9.8 %)
Revenue constant currency (in MEUR)	1,765.7	1,950.8	(9.5 %)	3,666.8	4,024.3	(8.9 %)
Contribution margin ¹ (in MEUR)	460.3	473.8	(2.8 %)	891.4	995.4	(10.4 %)
Contribution margin ¹ (in % of revenue)	27.1 %	24.3 %	2.8 pp	24.6 %	24.7 %	(0.2 pp)
Contribution margin ¹ (excl. impairment) (in MEUR)	464.8	506.6	(8.2 %)	986.3	1,040.7	(5.2 %)
Contribution margin ¹ (excl. impairment) (in % of revenue)	27.3 %	26.0 %	1.4 pp	27.2 %	25.9 %	1.3 pp
AEBITDA (in MEUR)	158.5	146.4	8.2 %	216.5	163.0	32.8 %
AEBITDA (in % of revenue)	9.3 %	7.5 %	1.8 pp	6.0 %	4.1 %	1.9 pp
AEBIT (excl. impairment) (in MEUR)	101.4	84.0	20.8 %	97.7	34.0	187.5 %
AEBIT (excl. impairment) (in % of revenue)	6.0 %	4.3 %	1.7 pp	2.7 %	0.8 %	1.8 pp

North America

	Q2 2025	Q2 2024	YoY	HY 2025	HY 2024	YoY
Revenue ² (in MEUR)	1,063.8	1,288.9	(17.5 %)	2,294.7	2,669.0	(14.0 %)
Revenue ² constant currency (in MEUR)	1,121.4	1,288.9	(13.0 %)	2,323.5	2,669.0	(12.9 %)
Contribution margin ¹ (in MEUR)	336.5	328.7	2.4 %	623.3	697.4	(10.6 %)
Contribution margin ¹ (in % of revenue)	31.3 %	25.3 %	6.0 pp	26.9 %	25.9 %	0.9 pp
Contribution margin ¹ (excl. impairment) (in MEUR)	340.5	361.5	(5.8 %)	718.1	742.8	(3.3 %)
Contribution margin ¹ (excl. impairment) (in % of revenue)	31.6 %	27.8 %	3.8 pp	30.9 %	27.6 %	3.3 pp
AEBITDA (in MEUR)	138.3	132.1	4.7 %	199.5	158.4	26.0 %
AEBITDA (in % of revenue)	12.8 %	10.2 %	2.7 pp	8.6 %	5.9 %	2.7 pp
AEBIT (excl. impairment) (in MEUR)	116.1	102.2	13.6 %	152.1	97.9	55.4 %
AEBIT (excl. impairment) (in % of revenue)	10.9 %	7.9 %	3.0 pp	6.6 %	3.7 %	3.0 pp

International

	Q2 2025	Q2 2024	YoY	HY 2025	HY 2024	YoY
Revenue ² (in MEUR)	635.9	661.9	(3.9 %)	1,335.5	1,355.3	(1.5 %)
Revenue ² constant currency (in MEUR)	644.4	661.9	(2.7 %)	1,343.3	1,355.3	(0.9 %)
Contribution margin ¹ (in MEUR)	144.0	161.8	(11.0 %)	310.0	331.1	(6.4 %)
Contribution margin ¹ (in % of revenue)	22.2 %	24.1 %	(1.9 pp)	22.8 %	24.1 %	(1.3 pp)
Contribution margin ¹ (excl. impairment) (in MEUR)	144.5	161.8	(10.7 %)	310.1	331.1	(6.3 %)
Contribution margin ¹ (excl. impairment) (in % of revenue)	22.3 %	24.1 %	(1.8 pp)	22.8 %	24.1 %	(1.3 pp)

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AEBITDA (in MEUR)	60.9	54.4	11.8 %	102.1	83.4	22.4 %
AEBITDA (in % of revenue)	9.4 %	8.1 %	1.3 pp	7.5 %	6.1 %	1.4 pp
AEBIT (excl. impairment) (in MEUR)	38.6	33.2	16.4 %	56.8	39.8	42.9 %
AEBIT (excl. impairment) (in % of revenue)	6.0 %	4.9 %	1.0 pp	4.2 %	2.9 %	1.3 pp

¹ Excluding share-based compensation (SBC) expenses.

² External revenue from contracts with customers.

Product group

	3 months ended 30-Jun-25	3 months ended 30-Jun-24	YoY	6 months ended 30-Jun-25	6 months ended 30-Jun-25	YoY
Group						
Revenue ¹ (in MEUR)						
Meal kits	1,176.4	1,408.7	(16.5 %)	2,526.0	2,968.0	(14.9 %)
RTE ²	489.3	519.1	(5.7 %)	1,037.0	1,014.7	2.2 %
Others ³	33.9	23.0	47.4 %	67.3	41.6	61.6 %
Revenue ¹ constant currency (in MEUR)						
Meal kits	1,213.8	1,408.7	(13.8 %)	2,547.3	2,968.0	(14.2 %)
RTE ²	516.2	519.1	(0.6 %)	1,051.5	1,014.7	3.6 %
Others ³	35.7	23.0	55.1 %	68.0	41.6	63.4 %
AEBITDA (in MEUR)						
Meal kits	186.0	171.8	8.2 %	340.2	251.6	35.2 %
RTE ²	16.9	20.6	(17.9 %)	(29.0)	(0.7)	n.a.
Others ³	(3.9)	(5.3)	(27.1 %)	(9.7)	(9.1)	6.8 %
Holding	(40.6)	(40.7)	(0.4 %)	(85.1)	(78.8)	8.0 %
AEBITDA (in % of revenue)						
Meal kits	15.8 %	12.2 %	3.6 pp	13.5 %	8.5 %	5.0 pp
RTE ²	3.5 %	4.0 %	(0.5 pp)	(2.8 %)	(0.1 %)	(2.7 pp)
Others ³	(11.4 %)	(23.2 %)	11.7 pp	(14.4 %)	(21.8 %)	7.4 pp
AEBIT (excl. impairment) (in MEUR)						
Meal kits	150.1	129.2	16.2 %	264.8	165.7	59.9 %
RTE ²	8.5	11.8	(28.4 %)	(46.2)	(18.4)	151.4 %
Others ³	(3.9)	(5.7)	(31.6 %)	(9.7)	(9.7)	(0.1 %)
Holding	(53.3)	(51.4)	3.7 %	(111.3)	(103.6)	7.4 %
AEBIT (excl. impairment) (in % of revenue)						
Meal kits	12.8 %	9.2 %	3.6 pp	10.5 %	5.6 %	4.9 pp
RTE ²	1.7 %	2.3 %	(0.5 pp)	(4.5 %)	(1.8 %)	(2.6 pp)
Others ³	(11.4 %)	(24.7 %)	13.2 pp	(14.4 %)	(23.3 %)	8.9 pp

¹ External revenue from contracts with customers.

² Ready-to-eat.

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³ Relates to our brands Good Chop and The Pets Table.

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. In Q2 2025 the HelloFresh Group delivered c. 215 million meals globally. 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 and Barcelona.

Press contact

Saskia Leisewitz

Global Corporate Communications

HelloFresh Group

+49 (0) 151 4321 5681

sl@hellofresh.com

www.hellofreshgroup.com

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