

HELLOFRESH

GROUP

Press release

FY 2025: HelloFresh SE continues to show strong AEBITDA performance while efficiency program progresses meaningfully

- **HelloFresh Group achieves revenue of approx. €6.8 billion in 2025, representing a (9.0)% decline in constant currency (FY 2024: €7.7 billion)**
- **Efficiency program on track: ~80% of efficiency initiatives implemented by year-end 2025**
- **Group AEBITDA amounts to €422.8 million, up 14% yoy in constant currency (FY 2024: €399.4 million)**
- **Strong AEBITDA performance in the meal kit product category at a FY 2025 margin of 13.5% (FY 2024: 9.8%)**
- **Size of the product investment program to be moderately increased**

Berlin, 18 March 2026 – HelloFresh SE (“HelloFresh” or “Company”) today announced its financial results for the fourth quarter and full year of 2025, provided an update on the progress of the Company’s efficiency program and its product improvement strategy and shared its 2026 guidance.

HelloFresh Group revenue in 2025 amounted to approx. €6.8 billion, corresponding to a (9.0)% yoy decline in constant currency (FY 2024: €7.7 billion). The meal kit product category delivered its fourth consecutive quarter of sequential improvement, with the rate of revenue decline in constant currency continuing to narrow. As the Company prioritized customer quality over order volume, the share of orders and total revenue from tenured customers increased throughout the year. By the end of the fourth quarter of 2025, a majority of orders were placed by customers who had previously ordered 50+ boxes.

Revenue in the Ready-to-Eat (“RTE”) product category declined by (1.4)% in constant currency to €2.0 billion in 2025 (FY 2024: €2.0 billion). Regulatory driven operational and manufacturing bottlenecks within the U.S. market, which have since been resolved, temporarily affected customer retention negatively. The RTE businesses in Canada, Europe, and Australia, which were not impacted by these challenges, have progressed according to plan and posted strong yoy growth.

Highly competitive AEBITDA for meal kits product category

The HelloFresh Group reached an adjusted EBITDA (“AEBITDA”) of €422.8 million in reported currency, corresponding to an approx. 14% yoy increase in constant currency (FY 2024: €399.4 million) and falling within the latest guidance of between €415 million and €465 million. The meal kit product category delivered a highly competitive AEBITDA margin of 13.5% (FY 2024: 9.8%). The above-mentioned issues within the U.S. RTE business led to higher temporary costs, primarily in the first half of the year 2025. Consequently, the AEBITDA margin for the RTE product category amounted to negative (1.2)% for FY 2025 (FY 2024: 1.6%), obscuring the strong development in meal kits AEBITDA on group profitability. Sequential improvements in the second half of the year 2025 resulted in an AEBITDA margin of 6.6% in the fourth quarter of 2025 for the RTE product category (Q4 2024: 5.3%).

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Free Cash Flow (post-leases) in 2025 turned positive for the Group, amounting to €18.9 million (FY 2024: - €23.6 million).

Efficiency reset & product investments

The strong AEBITDA performance in 2025 is largely driven by the meaningful progress of the efficiency program. By the end of 2025, 80% of the efficiency initiatives were successfully implemented through which total savings of €160 million were generated. For the whole year 2026, HelloFresh expects incremental annual savings of €140 million.

In summer 2025, HelloFresh initiated the largest product investment program in the Company's history, named "The Refresh", expanding variety and choice, doubling the amount of recipes in certain markets and significantly upgrading ingredient quality. This program has positively influenced multiple key metrics, including retention and order rates, as evidenced by a significant increase in cumulative net revenue per conversion after 20 weeks (H2 2025: +21% vs. H2 2023; H2 2024: +7% vs. H2 2023). Given positive early results of "The Refresh" program, the Company has decided to moderately increase the size of reinvestments which will be funded through aforementioned efficiency gains and – to a smaller extent – prudent price increases.

Dominik Richter, CEO of HelloFresh said: "Two years ago, we made a deliberate choice. Before we could credibly invest in growth, we needed to fix the foundation of the business. We outlined a €300 million efficiency program and sequenced it ahead of everything else. The logic was straightforward: efficiency creates margin room, margin room funds product reinvestment, better products drive retention, and retention is what ultimately unlocks sustainable, profitable growth. That flywheel has now started to spin."

2026 Outlook

For the 2026 financial year, the Group expects a decrease in revenue on a constant currency basis of around (3)% to (6)%. At the start of 2026, the Company continues to see the meal kit product category to develop positively and in line with the trend seen in 2025. For the RTE product category, while operational and manufacturing bottlenecks have been resolved, the residual impact on customer retention and lower conversions continue to weigh on performance.

The Group expects AEBITDA for the 2026 financial year to be between €375 million and €425 million in constant currency. This AEBITDA outlook reflects the impact on the bottom line from volume expectations across product categories, the continued progress of the efficiency program (including planned exits from both the Italian and Spanish markets), ongoing product reinvestments and the one-off extreme cold weather disruptions in the first quarter of 2026. Considering all of these factors, weather disruptions will be the primary driver behind an expected decrease in 2026 constant currency AEBITDA compared to the previous year.

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Key figures

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	Q4 2025	Q4 2024	YoY	FY 2025	FY 2024	YoY
Number of orders (in millions)	23.08	26.29	(12.2%)	100.53	114.63	(12.3%)
Meals delivered ¹ (in millions)	194.4	220.7	(11.9%)	851.6	965.5	(11.8%)
Average order value (EUR) (excl. retail)	66.6	68.4	(2.7%)	66.8	66.5	0.4%
Average order value constant currency (EUR) (excl. retail)	70.7	68.4	3.4%	68.8	66.5	3.5%

North America

	Q4 2025	Q4 2024	YoY	FY 2025	FY 2024	YoY
Number of orders (in millions)	11.82	14.17	(16.6%)	53.66	64.67	(17.0%)
Meals delivered ¹ (in millions)	93.1	110.2	(15.6%)	427.9	511.1	(16.3%)
Average order value (EUR) (excl. retail)	78.1	81.5	(4.1%)	78.3	77.9	0.6%
Average order value constant currency (EUR) (excl. retail)	85.1	81.5	4.5%	81.6	77.9	4.8%

International

	Q4 2025	Q4 2024	YoY	FY 2025	FY 2024	YoY
Number of orders (in millions)	11.26	12.11	(7.1%)	46.87	49.96	(6.2%)
Meals delivered (in millions)	101.4	110.5	(8.2%)	423.7	454.4	(6.8%)
Average order value (EUR) (excl. retail)	54.4	53.1	2.5%	53.6	51.8	3.4%
Average order value constant currency (EUR) (excl. retail)	55.7	53.1	4.8%	54.3	51.8	4.7%

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

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Results of Operations

Group

	Q4 2025	Q4 2024	YoY	FY 2025	FY 2024	YoY
Revenue (in MEUR)	1,549.0	1,808.5	(14.4%)	6,760.8	7,661.3	(11.8%)
Revenue constant currency (in MEUR)	1,646.3	1,808.5	(9.0%)	6,971.4	7,661.3	(9.0%)
Contribution margin ¹ (in MEUR)	432.1	357.2	20.9%	1,706.5	1,793.4	(4.8%)
Contribution margin ¹ (in % of revenue)	27.9%	19.8%	8.1pp	25.2%	23.4%	1.8pp
Contribution margin ¹ (excl. impairment) (in MEUR)	438.3	490.2	(10.6%)	1,812.6	1,974.9	(8.2%)
Contribution margin ¹ (excl. impairment) (in % of revenue)	28.3%	27.1%	1.2pp	26.8%	25.8%	1.0pp
AEBITDA (in MEUR)	166.0	164.3	1.0%	422.8	399.4	5.8%
AEBITDA (in % of revenue)	10.7%	9.1%	1.6pp	6.3%	5.2%	1.0pp
AEBIT (excl. impairment) (in MEUR)	103.9	95.2	9.2%	181.5	135.9	33.6%
AEBIT (excl. impairment) (in % of revenue)	6.7%	5.3%	1.4pp	2.7%	1.8%	0.9pp

North America

	Q4 2025	Q4 2024	YoY	FY 2025	FY 2024	YoY
Revenue ² (in MEUR)	924.4	1,154.7	(19.9%)	4,207.1	5,035.8	(16.5%)
Revenue ² constant currency (in MEUR)	1,006.9	1,154.7	(12.8%)	4,381.6	5,035.8	(13.0%)
Contribution margin ¹ (in MEUR)	310.1	228.8	35.6%	1,196.0	1,245.7	(4.0%)
Contribution margin ¹ (in % of revenue)	33.0%	19.6%	13.3pp	28.1%	24.5%	3.5pp
Contribution margin ¹ (excl. impairment) (in MEUR)	312.0	352.8	(11.6%)	1,299.9	1,415.0	(8.1%)
Contribution margin ¹ (excl. impairment) (in % of revenue)	33.2%	30.3%	2.9pp	30.5%	27.9%	2.6pp
AEBITDA (in MEUR)	138.2	136.3	1.4%	385.3	368.8	4.5%
AEBITDA (in % of revenue)	14.7%	11.7%	3.0pp	9.0%	7.3%	1.8pp
AEBIT (excl. impairment) (in MEUR)	117.7	106.2	10.7%	294.9	248.7	18.6%
AEBIT (excl. impairment) (in % of revenue)	12.7%	9.2%	3.5pp	7.0%	4.9%	2.1pp

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International

	Q4 2025	Q4 2024	YoY	FY 2025	FY 2024	YoY
Revenue² (in MEUR)	624.6	653.8	(4.5%)	2,553.7	2,625.5	(2.7%)
Revenue² constant currency (in MEUR)	639.4	653.8	(2.2%)	2,589.8	2,625.5	(1.4%)
Contribution margin¹ (in MEUR)	149.1	145.3	2.6%	599.8	613.7	(2.3%)
Contribution margin¹ (in % of revenue)	23.2%	21.9%	1.4pp	23.0%	23.0%	0.0pp
Contribution margin¹ (excl. impairment) (in MEUR)	153.4	154.2	(0.5%)	602.0	625.9	(3.8%)
Contribution margin¹ (excl. impairment) (in % of revenue)	23.9%	23.2%	0.7pp	23.1%	23.5%	(0.4pp)
AEBITDA (in MEUR)	74.0	68.7	7.7%	209.3	186.8	12.0%
AEBITDA (in % of revenue)	11.5%	10.4%	1.2pp	8.0%	7.0%	1.0pp
AEBIT (excl. impairment) (in MEUR)	49.4	44.6	10.7%	117.2	95.5	22.8%
AEBIT (excl. impairment) (in % of revenue)	7.7%	6.7%	1.0pp	4.5%	3.6%	0.9pp

¹ Excluding share-based compensation (SBC) expenses.

² External revenue from contracts with customers.

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Product category

	Q4 2025	Q4 2024	YoY	FY 2025	FY 2024	YoY
Group						
Revenue ¹ (in MEUR)						
Meal kits	1,095.5	1,284.7	(14.7%)	4,701.6	5,529.2	(15.0%)
RTE	418.4	491.8	(14.9%)	1,921.6	2,031.7	(5.4%)
Others ²	35.0	32.0	9.4%	137.6	100.4	37.0%
Revenue ¹ constant currency (in MEUR)						
Meal kits	1,153.4	1,284.7	(10.2%)	4,825.3	5,529.2	(12.7%)
RTE	454.7	491.8	(7.5%)	2,002.4	2,031.7	(1.4%)
Others ²	38.2	32.0	19.2%	143.7	100.4	43.1%
AEBITDA (in MEUR)						
Meal kits	185.7	181.3	2.4%	634.2	542.3	17.0%
RTE	27.6	26.0	5.9%	(23.6)	31.6	(174.8%)
Others ²	(1.0)	(3.1)	(69.0%)	(16.0)	(19.4)	(17.4%)
Holding	(46.3)	(39.8)	16.2%	(171.8)	(155.0)	10.8%
AEBITDA (in % of revenue)						
Meal kits	17.0%	14.1%	2.8pp	13.5%	9.8%	3.7pp
RTE	6.6%	5.3%	1.3pp	(1.2%)	1.6%	(2.8pp)
Others ²	(2.8%)	(9.8%)	7.0pp	(11.6%)	(19.3%)	7.7pp
AEBIT (excl. impairment) (in MEUR)						
Meal kits	148.6	136.3	9.0%	485.6	365.3	32.9%
RTE	19.5	16.8	16.2%	(57.4)	(2.8)	n.a.
Others ²	(1.0)	(3.1)	(69.0%)	(16.0)	(19.4)	(17.4%)
Holding	(63.2)	(54.8)	15.4%	(230.7)	(207.2)	11.3%
AEBIT (excl. impairment) (in % of revenue)						
Meal kits	13.6%	10.6%	3.0pp	10.3%	6.6%	3.7pp
RTE	4.7%	3.4%	1.2pp	(3.0%)	(0.1%)	(2.8pp)
Others ²	(2.8%)	(9.8%)	7.0pp	(11.6%)	(19.3%)	7.7pp

¹ External revenue from contracts with customers.

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

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Group Financial Position

	Q4 2025	Q4 2024		FY 2025	FY 2024
Cash flow from operating activities ¹ (in MEUR)	5.9	69.5		297.4	259.7
Free Cash Flow ² (in MEUR)	(56.7)	14.5		18.9	(23.6)
Free cash flow per diluted share ² (in EUR)	(0.38)	0.09		0.11	(0.14)
Cash and cash equivalents (in MEUR)	211.1	486.7		211.1	486.7

¹ Starting from 2025 the Group has changed presentation of interest paid and interest received in the Consolidated Statement of Cash Flows. Comparative information for prior period was also reclassified to conform to the current year's presentation.

² Starting from December 2025, our reported Free Cash Flow metric also accounts for repayments of lease liabilities (IFRS16). In our view, this gives a more accurate and complete view of the companies' cash flow profile. Comparatives have been adjusted accordingly.

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About HelloFresh

The HelloFresh Group is a global digital-native FMCG company 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 and Ireland. HelloFresh SE went public on the Frankfurt Stock Exchange in November 2017 and is currently traded on the SDAX (Small-Cap German Stock Market Index). The HelloFresh Group has offices in Berlin, Saarbrücken, New York, Chicago, Boulder, London, Amsterdam, Sydney, Toronto, Auckland, Paris, Copenhagen, Dublin and Wrocław.

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