HELLOFRESH
GROUP

Press release

Q1 2025: HelloFresh SE's efficiency program advances, improving profitability

Berlin, 29 April 2025 – Today, HelloFresh SE (“HelloFresh”) announced its results for the first quarter of 2025. While consolidated revenue for Q1 2025 reached €1.9 billion (Q1 2024: approx. €2.1 billion which represents a decrease of (8.3)% on a constant-currency basis year-on-year), HelloFresh achieved a year-on-year increase of its adjusted EBIT(DA) and Free Cashflow, as a result of its ongoing efficiency program. The program includes measures targeting labour productivity increases, production footprint rationalization, overhead personnel cost savings, higher ROI on marketing spend, indirect procurement savings and capex reductions. As a consequence, HelloFresh Group's adjusted EBITDA reached €58.1 million in Q1 2025 (Q1 2024: €16.8 million). On an AEBIT level, the Group reached €(3.7) million (Q1 2024: €(49.8) million), excluding impairment. HelloFresh is targeting efficiency measures of c. €300 million annually by 2026, with c. 70 % of the measures already being initiated by the end of 2025. In addition, Free Cashflow of the HelloFresh Group in Q1 2025 increased to €94.3 million, compared to €(6.5) million in Q1 2024.

HelloFresh Group’s Q1 2025 contribution margin (excl. impairment) expanded by 1.3 percentage points to 27.0 % on a year-on-year basis. This was mainly driven by an increase in labor productivity in the meal kit and ready-to-eat categories in North America, a reduction in the company’s production footprint and therefore lower operations-related overhead personnel and ancillary costs. With regards to marketing, HelloFresh Group reduced its marketing as a percentage of net revenue by 0.9 percentage points. This was driven by an ongoing meaningful reduction of marketing spend in meal kits, primarily impacting new customer acquisitions, while orders from existing customers remained largely unaffected.

Dominik Richter, CEO and co-founder of HelloFresh said: “In Q1 2025 we executed strongly on our strategy to purposely focus on profits and cash flow over topline revenue. While we are working hard on improving our efficiency across the board, now is also the time to look forward and focus on what's to come. I am very excited about the product improvements that our teams are working on, with some of them already well underway.”

“We are obsessed with our customers and are making significant investments into our product and services, based on their feedback. For example, in the UK, we recently included larger portions of fruit and vegetables into our recipes, we added a higher share of pescatarian meals into our weekly menus and introduced a new recyclable cool box to keep our ingredients fresh for longer. In Canada, we successfully piloted offering more than 100 weekly meal options to our customers. We plan on rolling out these and similar initiatives in other markets over the remainder of the year. In our ready-to-eat product category, we experimented with offering a new GLP-1 meal collection to US consumers and saw strong customer feedback as a result. In addition, we laid the foundations to materially increase recipe choice for ready-to-eat customers in the second half of 2025, giving them a broader range of healthy diets and lifestyle choices, at half the price of takeout food", he continued.

Reconfirmed Group outlook for 2025

For the FY 2025, HelloFresh is reconfirming its outlook to meaningfully increase AEBIT (pre impairment) on Group level from €136 million in the FY 2024 to €200 to €250 million in the FY 2025, representing an approx. 65 % increase at the midpoint of the outlook range compared to the FY 2024. AEBITDA on Group level is expected to increase, from €399 million in the FY 2024 to a range of €450 to €500 million in the FY 2025. Driven by HelloFresh's current focus on efficiency and disciplined marketing spend, the company estimates a decrease in constant currency Group revenue between (3) % and (8) % for the FY 2025.

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Key figures

Group

	Q1 2025	Q1 2024	YoY
Number of orders (in millions)	28.21	31.98	(11.8 %)
Meals delivered [1] (in millions)	240.5	272.9	(11.9 %)
Average order value (EUR) (excl. retail)	68.1	64.6	5.4 %
Average order value constant currency (EUR) (excl. retail)	67.0	64.6	3.8 %

North America

	Q1 2025	Q1 2024	YoY
Number of orders (in millions)	15.18	18.46	(17.8 %)
Meals delivered [1] (in millions)	121.8	150.4	(19.0 %)
Average order value (EUR) (excl. retail)	81.0	74.8	8.4 %
Average order value constant currency (EUR) (excl. retail)	79.1	74.8	5.9 %

International

	Q1 2025	Q1 2024	YoY
Number of orders (in millions)	13.03	13.51	(3.6 %)
Meals delivered (in millions)	118.7	122.5	(3.1 %)
Average order value (EUR) (excl. retail)	52.9	50.6	4.6 %
Average order value constant currency (EUR) (excl. retail)	52.9	50.6	4.5 %

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

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Results of Operations

Group

	Q1 2025	Q1 2024	YoY
Revenue (in MEUR)	1,930.7	2,073.5	(6.9 %)
Revenue constant currency (in MEUR)	1,901.1	2,073.5	(8.3 %)
Contribution margin [1] (in MEUR)	431.0	521.7	(17.4 %)
Contribution margin [1] (in % of revenue)	22.3 %	25.2 %	(2.8 pp)
Contribution margin [1] (excl. impairment) (in MEUR)	521.5	534.1	(2.4 %)
Contribution margin [1] (excl. impairment) (in % of revenue)	27.0 %	25.8 %	1.3 pp
AEBITDA (in MEUR)	58.1	16.8	245.1 %
AEBITDA (in % of revenue)	3.0 %	0.8 %	2.2 pp
AEBIT (excl. impairment) (in MEUR)	(3.7)	(49.8)	(92.5 %)
AEBIT (excl. impairment) (in % of revenue)	(0.2 %)	(2.4 %)	2.2 pp

North America

	Q1 2025	Q1 2024	YoY
Revenue [2] (in MEUR)	1,231.0	1,380.1	(10.8 %)
Revenue [2] **constant currency** (in MEUR)	1,202.1	1,380.1	(12.9 %)
Contribution margin [1] (in MEUR)	286.8	368.7	(22.2 %)
Contribution margin [1] (in % of revenue)	23.0 %	26.5 %	(3.5 pp)
Contribution margin [1] (excl. impairment) (in MEUR)	377.6	381.3	(1.0 %)
Contribution margin [1] (excl. impairment) (in % of revenue)	30.3 %	27.4 %	2.9 pp
AEBITDA (in MEUR)	61.3	26.4	132.0 %
AEBITDA (in % of revenue)	4.9 %	1.9 %	3.0 pp
AEBIT (excl. impairment) (in MEUR)	36.0	(4.2)	n.a.
AEBIT (excl. impairment) (in % of revenue)	2.9 %	(0.3 %)	3.2 pp

International

	Q1 2025	Q1 2024	YoY
Revenue [2] (in MEUR)	699.7	693.4	0.9 %
Revenue [2] **constant currency** (in MEUR)	698.9	693.4	0.8 %
Contribution margin [1] (in MEUR)	166.0	169.3	(2.0 %)
Contribution margin [1] (in % of revenue)	23.4 %	24.1 %	(0.7 pp)
Contribution margin [1] (excl. impairment) (in MEUR)	165.7	169.3	(2.2 %)

Contribution margin [1] (excl. impairment) (in % of revenue)	23.3 %	24.1 %	(0.8 pp)
AEBITDA (in MEUR)	41.2	28.9	42.5 %
AEBITDA (in % of revenue)	5.8 %	4.1 %	1.7 pp
AEBIT (excl. impairment) (in MEUR)	18.2	6.6	175.3 %
AEBIT (excl. impairment) (in % of revenue)	2.6 %	0.9 %	1.6 pp

[1] Excluding share-based compensation (SBC) expenses.

[2] External revenue from contracts with customers.

Product category

	Q1 2025	Q1 2024	YoY
Group			
Revenue [1] (in MEUR)			
Meal kits	1,349.6	1,559.4	(13.5 %)
RTE [2]	547.8	495.6	10.5 %
Others [3]	33.3	18.6	79.3 %
Revenue [1] **constant currency** (in MEUR)			
Meal kits	1,333.5	1,559.4	(14.5 %)
RTE [2]	535.3	495.6	8.0 %
Others [3]	32.3	18.6	73.7 %
AEBITDA (in MEUR)			
Meal kits	154.1	80.7	91.0 %
RTE [2]	(45.9)	(21.3)	115.1 %
Others [3]	(5.8)	(4.0)	44.1 %
Holding	(44.4)	(38.5)	15.2 %
AEBITDA (in % of revenue)			
Meal kits	11.4 %	5.2 %	6.2 pp
RTE [2]	(8.4 %)	(4.3 %)	(4.1 pp)
Others [3]	(17.4 %)	(21.7 %)	4.3 pp
AEBIT (excl. impairment) (in MEUR)			
Meal kits	113.7	36.5	211.4 %
RTE [2]	(53.8)	(30.2)	77.9 %
Others [3]	(5.8)	(4.0)	44.1 %
Holding	(57.9)	(52.2)	10.8 %
AEBIT (excl. impairment) (in % of revenue)			
Meal kits	8.4 %	2.3 %	6.1 pp
RTE [2]	(9.8 %)	(6.1 %)	(3.7 pp)
Others [3]	(17.5 %)	(21.7 %)	4.3 pp

[1] External revenue from contracts with customers.
[2] Ready-to-eat.
[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 Q1 2025 the HelloFresh Group delivered c. 240 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.

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