

HELLOFRESH
GROUP

Half-Year Report 2025

HelloFresh SE



HelloFresh at a Glance

Key figures	3 months ended 30-Jun-25	3 months ended 30-Jun-24	YoY change	6 months ended 30-Jun-25	6 months ended 30-Jun-24	YoY change
Group						
Number of orders (in millions)	25.32	28.91	(12.5 %)	53.53	60.89	(12.1 %)
Meals 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						
Number of orders (in millions)	13.68	16.35	(16.4 %)	28.86	34.82	(17.1 %)
Meals 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						
Number of orders (in millions)	11.64	12.56	(7.4 %)	24.67	26.08	(5.4 %)
Meals (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 distributions line from Factor US.

Key figures	3 months ended 30-Jun-25	3 months ended 30-Jun-24	YoY change	6 months ended 30-Jun-25	6 months ended 30-Jun-24	YoY change
Results of operations						
Group						
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						
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						
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)
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.

Key figures	3 months ended 30-Jun-25	3 months ended 30-Jun-24	YoY change	6 months ended 30-Jun-25	6 months ended 30-Jun-24	YoY change
Product category						
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
Group Financial Position						
Operating working capital (in MEUR)	(392.3)	(445.4)		(392.3)	(445.4)	
Cash flow from operating activities (in MEUR)	145.3	112.3		274.1	146.9	
Free cash flow (excl. repayment of lease liabilities) (in MEUR)	113.6	56.6		208.0	50.9	
Free cash flow per diluted share (in EUR)	0.68	0.34		1.24	0.30	
Cash and cash equivalents (in MEUR)	428.4	381.9		428.4	381.9	

¹ External revenue from contracts with customers.

² Ready-to-eat.

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

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Our Mission

We change
the way
people eat
forever.

A. To our Shareholders

Letter by the Management Board

Dear HelloFresh shareholders,

Over the past decade, HelloFresh has reshaped how millions of people eat at home. We pioneered the meal kit category, scaled it globally, weathered the pandemic, and built category-defining businesses in both Meal Kits and Ready-to-Eat — today, we ship close to one billion meals annually.

Along the way, we've celebrated major milestones, but we've also had our share of missteps. Each has brought valuable lessons, sharpened our focus, and helped shape a stronger foundation for the future.

Despite our scale, we remain early in our journey. The global food-at-home market is more than 1,000 times our current size. It's a fragmented landscape, but the companies that endure all share a core trait: a relentless focus on product quality and customer value. Our long-term success will come from the same: delivering a food experience that is not just convenient, but craveable. Not just functional, but delightful.

In previous letters, we emphasized two priorities for 2025:

- Delivering our MEUR 300+ efficiency program, and
- Reinvesting into the Product to materially improve the customer experience.

Over the past 12 months, we've fixed a lot and done the hard work on improving the underlying fundamentals: fixing structural inefficiencies, rebuilding cost discipline, and simplifying our operating model. At the same time our teams largely mitigated unprecedented inflation in red meat and scenario-planned for looming tariff threats, all consuming a lot of mindshare.

Much of that work - though not always visible externally to its full degree - was essential. It was not only cost-cutting but a structural reset of how we operate.

Of the MEUR 300 in recurring annual cost savings by FY2026 we have implemented measures corresponding to c. MEUR 150 annually already, most notably in overhead personnel, direct labor productivity and network optimization. Additional initiatives worth c. MEUR 90 will still be executed in H2 2025 and the remaining initiatives worth c. MEUR 60 are scheduled for 2026.

Based on current run-rate and the tight governance we have wrapped around the program we feel confident that we will achieve or outperform the original MEUR 300 cost savings target. Additional initiatives, especially stemming from our efforts of deploying Generative AI into content production, menu planning and workflow automation, may offer further upside to our MEUR 300 efficiency program base case. The P&L impact of the entire efficiency program will be somewhat backend-weighted given run-rate effects, notice periods or severance packages.

Crucially, the majority of these actions are permanent. They structurally lower our fixed cost base and improve margins on every order to be shipped in 2026 and beyond. Despite a lower topline and order volume in H1 2025, these efforts resulted in significantly improved profit contribution margins, lower indirect costs, and a leaner, faster organization already.

The results are clearly visible: free cash flow per diluted share in H1 2025 was up 4x vs. the same period last year.

Now, we are putting that foundation to work.

To seize it, we are executing a multi-year strategy we call "The Refresh." At its heart it is a simple but powerful idea: leverage our meaningfully improved cost base to reinvest into what matters most: a radically better food experience. That means upgrading the quality, variety, and personalization of our meals, and massively expanding the number of options customers can choose from across Meal Kits and Ready-to-Eat.

These two priorities, efficiency & product reinvestment, are not isolated efforts. They are interconnected - and deliberately sequenced. In the next 12 months we plan to reinvest over MEUR 100 of the +MEUR 300 efficiency program back into a much improved customer experience. The flywheel is clear: cost discipline funds product innovation; great product drives retention and LTV; retention unlocks profitable growth at scale.

We won't stop here. Every additional EUR saved on top of our efficiency program goal is a EUR we can partially put back into delighting customers. And every delighted customer drives higher engagement, order rates, and lifetime value. That's how we will return to sustainable, profitable growth and move one step closer to fulfilling our long-term mission: to change the way people eat, forever.

The bulk of our product upgrades will launch in H2 2025 and scale into 2026. We have, however, de-risked our product-led, "return to growth" strategy with select initiatives carried out in H1, the results of which have been encouraging and deepened our conviction:

- In Canada, we doubled the number of weekly meal options and enabled HelloFresh customers to mix and match Meal Kits with Factor meals — all from a single account.
- In the UK, redesigned the entire unboxing experience, including a new box design that keeps ingredients fresher for longer, and generously increased vegetable portions, and the share of seafood offerings considerably.
- In DACH, we introduced organic proteins and dairy as premium options, moved entirely to grass-fed beef and launched a series of successful "Street Food" monthly specials.

The next major milestone we embark on is our largest product upgrade to date which has been launched for the back-to-school season in the US just last week. US meal kit customers will benefit from a 50% larger menu, having access to over 100 weekly options in a first step. And, at the same time, we're upgrading the menu itself through a combination of more seafood options, more generous protein and vegetable portion sizes, much higher cuisine diversity and a new look and feel of our packaging, further emphasizing the improved value our customers get.

Starting from August, Factor US customers will see more than double the number of meals on the menu versus Q1 2025. This is in addition to a wide range of new, high value protein cuts, premium seafood options, and larger portion sizes.

While we're encouraged by the progress in our Meal Kit business, Factor US experienced operational setbacks in Q2 that temporarily disrupted customer satisfaction and growth momentum. As we rolled out our multi-leg growth plan, including GLP-1 targeted offerings, expanded cuisine variety and upper funnel campaigns, we were too slow to respond to emerging operational challenges.

Regulatory changes required us to invest in additional shelf-life testing, rework some of our most popular meals and to temporarily increase meal reheat times. This resulted in a few months of much higher week-over-week repetition, reduced menu novelty and adversely affected customer satisfaction metrics. That was a miss - and it has been taking longer to correct than we had initially expected

With new leadership in place since April, we've moved decisively to course-correct. The results are encouraging:

- Meal ratings as of June are now at a 15-month high, recovering from March lows.
- Cancellation rates have declined for three consecutive months, supported by deeper menus and exciting new ingredients.
- Forward-looking customer lifetime values rebounded, from -15 % YoY in late Q1 to in line or better than prior-year levels by June.

We expect that the re-establishment of Factor's historical quality foundation, along with doubling our menu size and variety, will position our business for a strong recovery in the quarters ahead and pave the way for a re-acceleration of growth by Q4 and beyond.

All of our data points demonstrate to us the incredible importance of ensuring that our meal experiences consistently live up to and exceed the expectations of our customers at any time. That conviction is what drives "The Refresh". And it's why we believe that a radically better food experience is the single biggest unlock for long-term growth.

We remain excited about the long-term opportunity ahead of us. After a year of rightsizing, with the majority of these tailwinds still to work their full effect through the P&L and balance sheet in the coming quarters, we are turning our attention toward returning to growth. Growth fueled by quality, powered by efficiency, and grounded in customer love.

It's been energizing to see our teams rally behind that vision and bring it to life - we look forward to sharing more as these initiatives roll out.

Thank you for your continued support and confidence in our mission to “change the way people eat, forever”.

Berlin, 13 August 2025

Dominik Richter Chief Executive Officer	Thomas Griesel Chief Executive Officer International	Christian Gaertner Chief Financial Officer	Edward Boyes Chief Commercial Officer
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B. Interim Group Management Report

OF HELLOFRESH GROUP AS OF 30 JUNE 2025

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1 Fundamentals of the Group

The statements made in the Annual Report 2024 regarding the business model, the Group structure, the performance measurement system, and research and development activities in the HelloFresh Group still substantially apply at the time this Interim Report was issued for publication.

2 Economic Position

2.1 General Economic Conditions

The first half of 2025 was dominated by policy uncertainty, particularly driven by policy shifts in the US, encompassing trade, immigration, and fiscal and regulatory positioning. This uncertainty has influenced consumer, business and market sentiment, as well as foreign exchange rates.

During H1 2025 the US economy showed resilience, with real GDP growth at 1.9 %¹. This was driven, primarily in the first quarter, by an increase in US imports in anticipation of tariff hikes in the near future. In addition, the pass through effect of potential tariffs on inflation did not materialize as expected in H1 2025, aided by lower oil prices. Consumer sentiment in the US, which for the first six months of 2025 remained consistently below that of December 2024², reflects consumer views that are still broadly consistent with an economic slowdown and a potential increase in inflation, partly as a result of tariffs.

The USD has depreciated considerably during H1 2025 versus other major currencies (including EUR and GBP), signalling market concerns around the US fiscal deficit prospects and expectations of a slowdown in growth and further policy uncertainty in H2 2025. At the time of setting full year 2025 guidance for the HelloFresh Group in early March 2025, the EUR to USD FX rate was 1.04³. At the end of the Q2 quarter, the EUR to USD FX rate was 1.18³, according to the European Central Bank.

In the Euro Area, real GDP growth stood at 0.9 %¹ for H1 2025, while the UK displayed a 1.5%¹ growth for the same period. General sentiment has been partly impacted by how the respective governments have been able to navigate tariff negotiation with the US, as well as the impact from regional and global conflicts. In the Euro Area, consumers' perception of their households' financial situation, both backward- and forward-looking, and their intentions to make major purchases (consumer confidence) improved in July, however it remains below the long term average⁴. In the UK, consumer confidence also remains below the long term average, and has shown no sequential improvement in July.⁵ Meanwhile, the Canadian real GDP growth for 2025 was at 1.4 % and the Australian at 1.6 %⁶.

2.2 Course of Business

In H1 2025, HelloFresh's Group revenue amounted to MEUR 3,630.3, which corresponds to a decrease of 8.9 % in comparison with H1 2024, on a constant currency basis. The decline in Group's revenue was driven primarily by a decrease in number of orders of 12.1 % in H1 2025, which was partially offset by an expansion of its average order value on a constant currency basis to 3.5 %, with both segments displaying positive average order value growth. The decline in orders was driven by, among other things, a continued focus on acquiring less, but higher quality customers across product categories. A softer than expected consumer environment, particularly in North America, also impacted new customer acquisitions. The meal kits product category revenue declined by 14.2 % in constant currency compared to H1 2024, while RTE grew 2.2 % on a constant currency basis.

HelloFresh Group continues to be committed to the disciplined execution of its efficiency program, which impacts all areas of its cost base, except spending on high-quality ingredients. Group contribution margin (excl. SBC and impairment) continued to expand in relative terms in Q2 2025, achieving a level of 27.3 % as a percentage of revenue, a 1.4 pp increase when compared to Q2 2024. These contribution margin improvements are primarily driven by labor productivity increases in both meal kits and RTE, and the rationalization of meal kit production capacity. The impact of these measures is more visible in the North America geographical segment, while the International contribution margin remains impacted by temporarily higher production costs during the current ramp-up phase of new meal kits fulfilment centers in Germany and the UK. The contribution margin improvements described in Q2 2025 are a continuation of the

¹ 2025 Mid-Year Outlook - Global Research - June 25, 2025 - J.P. Morgan Global Economics Research

² Surveys of consumers - University of Michigan - June 27, 2025 - <https://data.sca.isr.umich.edu/fetchdoc.php?docid=78835>

³ https://www.ecb.europa.eu/stats/policy_and_exchange_rates/euro_reference_exchange_rates/html/eurofxref-graph-usd.en.html

⁴ European Commission - Business and consumer survey results - 30 July, 2025 - https://economy-finance.ec.europa.eu/document/download/8a03467f-3e8e-483f-9452-6704999e48f9_en?filename=bcs_2025_07_en.pdf

⁵ House of Commons Library - Business and consumer confidence - July 25, 2025 - <https://researchbriefings.files.parliament.uk/documents/SN02817/SN02817.pdf>

⁶ IMF - World Economic Outlook - April 2025 - <https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>

trend already seen in Q1 2025. Together, contribution margin (excl. SBC and impairment) achieved a level of 27.2 % in H1 2025, a 1.3 pp improvement when compared to H1 2024.

Marketing expenses (excl. SBC) as percentage of revenue decreased by 0.8 pp to 19.4 % in H1 2025 as compared to H1 2024. This improvement was driven by a disciplined pursuit of higher performance marketing ROI targets.

The Group's AEBITDA increased to MEUR 216.5 in H1 2025, corresponding to a margin of 6.0 % compared to 4.1 % in H1 2024, corresponding to an increase of 1.9 pp. The Group's AEBIT before impairment charges increased to MEUR 97.7 in H1 2025, corresponding to a margin of 2.7 % compared to 0.8 %, corresponding to an increase of 1.8 pp.

2.3 HelloFresh Share and Share Capital Structure

The HelloFresh shares are listed at the Frankfurt Stock Exchange (Prime Standard). During the first half of 2025, the share price of HelloFresh SE declined from EUR 11.76 as of 31 December 2024 to EUR 7.94 as of 30 June 2025. HelloFresh is included in the MDAX Index. Additionally, HelloFresh has also been included in a number of indices in the MSCI family including MSCI Europe IMI and MSCI Europe ESG Leaders.

In May 2020, HelloFresh issued a convertible bond with a nominal amount of MEUR 175.0, with a maturity as of 13 May 2025, and allowing the holder to convert into shares at a conversion price of EUR 50.76. The Group has repurchased convertible bonds with a nominal value of MEUR 38.0 during 2024 and 2023 and repaid the remaining nominal amount of MEUR 137.0 at maturity in May 2025.

From 1 January 2025 the management resolved to launch an additional buy-back of shares with an aggregate volume of up to MEUR 75.0 and during H1 2025 the Group repurchased 5,667,208 shares for the total amount of MEUR 52.5 at a weighted average price of EUR 9.27 per share. During H1 2024, the Group repurchased 4,996,604 shares for the total amount of MEUR 42.5 at a weighted average price of EUR 8.50 per share under a previous buy-back program.

Further details regarding the share capital structure is included in **NOTE 10** of the Condensed Interim Consolidated Financial Statements.

3 Position of the Group

The condensed interim consolidated financial statements of HelloFresh were prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU.

3.1 Earnings Position of the Group

In MEUR	3 months ended			6 months ended		
	30-Jun-25	30-Jun-24	YoY	30-Jun-25	30-Jun-24	YoY
Revenue	1,699.6	1,950.8	(12.9 %)	3,630.3	4,024.3	(9.8 %)
Revenue constant currency	1,765.7	1,950.8	(9.5 %)	3,666.8	4,024.3	(8.9 %)
Procurement and cooking expenses	(634.1)	(719.1)	(11.8 %)	(1,368.3)	(1,505.8)	(9.1 %)
% of revenue	(37.3 %)	(36.9 %)	(0.4 pp)	(37.7 %)	(37.4 %)	(0.3 pp)
Fulfilment expenses	(608.5)	(767.8)	(20.8 %)	(1,382.2)	(1,542.4)	(10.4 %)
% of revenue	(35.8 %)	(39.4 %)	3.6 pp	(38.1 %)	(38.3 %)	0.3 pp
Contribution margin	457.0	463.9	(1.5 %)	879.8	976.1	(9.9 %)
% of revenue	26.9 %	23.8 %	3.1 pp	24.2 %	24.3 %	0.0 pp
Contribution margin (excl. SBC)	460.3	473.8	(2.8 %)	891.4	995.4	(10.4 %)
% of revenue	27.1 %	24.3 %	2.8 pp	24.6 %	24.7 %	(0.2 pp)
Contribution margin (excl. SBC and impairment)	464.8	506.6	(8.2 %)	986.3	1,040.7	(5.2 %)
% of revenue	27.3 %	26.0 %	1.4 pp	27.2 %	25.9 %	1.3 pp
Marketing expenses	(276.8)	(335.8)	(17.6 %)	(707.6)	(817.9)	(13.5 %)
% of revenue	(16.3 %)	(17.2 %)	0.9 pp	(19.5 %)	(20.3 %)	0.8 pp
Marketing expenses (excl. SBC)	(275.5)	(331.7)	(16.9 %)	(702.7)	(810.0)	(13.2 %)
% of revenue	(16.2 %)	(17.0 %)	0.8 pp	(19.4 %)	(20.1 %)	0.8 pp
G&A expenses, other operating income and expenses, and loss allowance on trade receivables	(112.9)	(117.4)	(3.8 %)	(232.4)	(240.4)	(3.3 %)
% of revenue	(6.6 %)	(6.0 %)	(0.6 pp)	(6.4 %)	(6.0 %)	(0.4 pp)
G&A expenses, other operating income and expenses, and loss allowance on trade receivables (excl. SBC)	(103.9)	(102.9)	1.0 %	(210.6)	(212.4)	(0.8 %)
% of revenue	(6.1 %)	(5.3 %)	(0.8 pp)	(5.8 %)	(5.3 %)	(0.5 pp)
EBIT	67.3	10.7	530.2 %	(60.2)	(82.2)	(26.7 %)
% of revenue	4.0 %	0.5 %	3.4 pp	(1.7 %)	(2.0 %)	0.4 pp
Depreciation, amortization and impairment	62.0	94.7	(34.5 %)	214.2	173.8	23.3 %
EBITDA	129.3	105.4	22.7 %	154.1	91.6	68.1 %
% of revenue	7.6 %	5.4 %	2.2 pp	4.2 %	2.3 %	2.0 pp
Special items	15.5	12.5	23.8 %	24.2	16.2	49.3 %
Share-based compensation expenses	13.6	28.5	(52.2 %)	38.2	55.1	(30.7 %)
AEBITDA	158.5	146.4	8.2 %	216.5	163.0	32.8 %
% of revenue	9.3 %	7.5 %	1.8 pp	6.0 %	4.1 %	1.9 pp
AEBIT	96.5	51.7	86.5 %	2.3	(10.8)	n.a.
% of revenue	5.7 %	2.7 %	3.0 pp	0.1 %	(0.3 %)	0.3 pp
AEBIT (excl. impairment)	101.4	84.0	20.8 %	97.7	34.0	187.5 %
% of revenue	6.0 %	4.3 %	1.7 pp	2.7 %	0.8 %	1.8 pp
Profit / (loss) for the period	13.3	8.9	50.4 %	(110.4)	(75.0)	47.1 %
% of revenue	0.8 %	0.5 %	0.3 pp	(3.0 %)	(1.9 %)	(1.2 pp)

During the first half of 2025 HelloFresh recorded revenue of MEUR 3,630.3, this represents a decrease of 9.8 % on Euro basis, and 8.9 % on a constant currency basis compared with the same period 2024 (MEUR 4,024.3). This was primarily driven by: (i) a decrease of 12.1% in the number of orders, (ii) a meaningful y-o-y decrease of the US Dollar and other trading currencies against Euro during Q2'2025, and (iii) partially offset by an increase in the average order value to EUR 67.4, representing a 3.5 % increase on constant currency basis, the result of a higher share of RTE which has a higher AOV compared to meal kits. The decrease in revenue is mainly driven by the trends observed in the North-America segment as explained in [Section 3.4.1](#).

Contribution margin (excl. SBC and impairment) as a percentage of revenue increased to 27.2 % in H1 2025 compared to 25.9 % in the same period 2024. This improvement is a result of the Group's continuous commitment to the execution of its efficiency program. Procurement and cooking expenses (excl. SBC and impairments) as a percentage of revenue increased slightly to 37.6 % in H1 2025, compared to 37.3 % in H1 2024. Fulfillment expenses (excl. SBC and impairment) as a percentage of revenue decreased from 36.8 % in H1 2024 to 35.3 % in H1 2025, mainly due to higher efficiencies in our North America meal kit production.

During H1 2025, HelloFresh continued to rationalize its production footprint as part of its efficiency program, and recognized a non-cash impairment expense of MEUR 95.4, of which MEUR 90.5 incurred in Q1 2025 (H1 2024: MEUR 44.7). HelloFresh seeks to either sublease its idle production space or to terminate early the affected lease agreements.

Marketing expenses (excl. SBC) as a percentage of revenue decreased by 0.8 pp from 20.1 % in previous year's period to 19.4 % in H1 2025. This was mostly driven by a disciplined focus on improving performance marketing ROI, in particular for the meal kits product group, while continuing to invest in RTE brand marketing and customer acquisition during H1 2025.

General and administrative expenses, other operating income and expenses, and loss allowance on trade receivables as percentage of revenue increased to 6.4 % in H1 2025 compared to 6.0 % in H1 2024. General and administrative expenses, other operating income and expenses, and loss allowance on trade receivables (excl. SBC) as percentage of revenue increased to 5.8 % in H1 2025 compared to 5.3 % in H1 2024. In absolute value, they remained relatively stable at amount of MEUR 210.6 in H1 2025 compared to MEUR 212.4 in H1 2024 due to the fixed nature of costs.

The Group reported EBIT (after SBC, special items and impairment) of MEUR (60.2) in H1 2025, compared to MEUR (82.2) in H1 2024. This was a result of the factors described above.

Special items for H1 2025 amounted to MEUR 24.2 (H1 2024: MEUR 16.2). The special items in H1 2025 primarily relate to reorganization initiatives amounting to MEUR 13.5 (H1 2024: MEUR 4.4), which also include the reorganization of the logistic partners of MEUR 4.4 (H1 2024: nil) and, starting from 2025, MEUR 1.1 for personnel costs related to transformation projects (H1 2024: nil). In addition, special items also consist of MEUR 7.2 (H1 2024: MEUR 10.0) related to rationalization of obsolete fulfillment centers including production inefficiencies stemming from such rationalization, and MEUR 2.4 for prior period effects (H1 2024: nil).

For H1 2025 share-based compensation expenses amounted to MEUR 38.2 (H1 2024: MEUR 55.1). This decrease is mainly driven by the fact that HelloFresh has reduced in the current period, in comparison to H1 2024, the number of beneficiaries of its share-based compensation program, as part of its efficiency program.

AEBITDA amounted to MEUR 216.5, a margin of 6.0 %, compared to MEUR 163.0 and a margin of 4.1 % in H1 2024, this was mainly driven by higher performance of contribution margin and result of the effect of the ongoing efficiency program.

AEBIT (excl. impairments) amounts to MEUR 97.7, a margin of 2.7 % compared to MEUR 34.0, and a margin of 0.8 % in H1 2024, representing a YoY improvement of 1.8 pp. The changes compared to prior year were due to the factors described above.

Net loss amounted to MEUR 110.4 for H1 2025 compared to a loss of MEUR 75.0 for H1 2024. This was driven by stronger AEBIT (excluding impairments) as per the development described above, impacted primarily by impairment charges, special items related to the implementation of its efficiency program and negative foreign exchange effects.

EBIT to AEBITDA

In MEUR	6 months ended 30-Jun-25	6 months ended 30-Jun-24	YoY change
EBIT	(60.2)	(82.2)	(26.7 %)
Depreciation, amortization and impairment	214.2	173.8	23.3 %
EBITDA	154.1	91.6	68.2 %
Special items	24.2	16.2	49.3 %
Share-based compensation expenses	38.2	55.1	(30.7 %)
AEBITDA	216.5	163.0	32.8 %
AEBITDA margin	6.0 %	4.1 %	1.9 pp
AEBIT	2.3	(10.8)	n.a.
AEBIT margin	0.1 %	(0.3 %)	0.3 pp
Impairment expenses	95.4	44.7	113.2 %
AEBIT (excl. impairment)	97.7	34.0	187.3 %
AEBIT (excl. impairment) margin	2.7 %	0.8 %	1.8 pp

3.2 Financial Position of the Group

During H1 2025 HelloFresh's cash flow from operating activities amounted to MEUR 274.1 compared to MEUR 146.9 in H1 2024. This improvement was mainly driven by higher AEBITDA in line with the company's efficiency program and higher net inflow from changes in operating working capital of MEUR 101.5, compared to MEUR 11.6 in H1 2024.

The cash flow used in investing activities amounted to MEUR 69.0 in the first half of 2025 (H1 2024: 96.1). The decrease was mostly attributed to lower capital expenditure amounting to MEUR 66.1, compared to MEUR 96.0 in H1 2024, attributed to the completion of a major investment program over the last period. In addition, during the six months ended 30 June 2025, the Group invested MEUR 4.5 in shares of a private UK RTE company, representing a 9.3 % stake.

The cash outflow used in financing activities amounted to MEUR 251.1 in H1 2025 (H1 2024: MEUR 105.8). The increase is primarily driven by the repayment of HelloFresh convertible bonds amounting to MEUR 137.0 (H1 2024: repurchase and redemption of convertible bonds for the amount of MEUR 17.6), lease payments (in accordance with IFRS 16) amounting MEUR 51.6 (H1 2024: MEUR 44.4), share buy backs of MEUR 52.6 (H1 2024: MEUR 42.5), and early repayments of term loan for MEUR 9.9 (H1 2024: nil).

In MEUR	30-Jun-25	30-Jun-24
Cash and cash equivalents at the beginning of the period	486.7	433.1
Net Cash flows from operating activities	274.1	146.9
Net Cash flows used in investing activities	(69.0)	(96.1)
Net Cash flows used in financing activities	(251.1)	(105.8)
Effects of exchange rate changes on cash and cash equivalents	(12.3)	3.8
Cash and cash equivalents at the end of the period	428.4	381.9

The Group's free cash flow position is as below:

In MEUR	30-Jun-25	30-Jun-24
Cash flow from operating activities	274.1	146.9
Capital expenditure	(66.1)	(96.0)
Free Cash Flow for the period (excl. repayment of lease liabilities)	208.0	50.9
Repayment of lease liability (excl. interest)	(51.6)	(44.4)
Free Cash Flow for the period (incl. repayment of lease liabilities)	156.4	6.5
Free Cash Flow (excl. repayment of lease liabilities and after adjusting dilution effects)	206.8	50.9
Weighted average number of diluted shares (for free cash flow per diluted shares)	167.3	169.5
Free Cash Flow per diluted share (in EUR)	1.24	0.30

HelloFresh maintained a strong level of cash and cash equivalents at MEUR 428.4. In addition, the Company has a revolving credit facility with a maturity date of April 2027 of MEUR 400.0, of which MEUR 364.2 were not utilized, and were available at the end of the H1 2025 to be drawn in cash or used for other non-balance sheet commitments, like guarantees, letters of credit and other. The Company's diluted numbers of shares decreased to 167.3 million, because of its ongoing share buyback program.

3.3 Asset Position of the Group

As of 30 June 2025 net book value of property, plant and equipment (“PPE”) amounted MEUR 1,029.5, compared to MEUR 1,201.3 at the year end 2024. Net book value of PPE mostly included: (i) right-of-use assets related to IFRS 16 for MEUR 477.8 (31 December 2024: MEUR 504.8), which primarily comprised our fulfilment centers across our markets, and (ii) other tangible fixed assets for MEUR 551.7 (31 December 2024: MEUR 696.0), primarily comprising equipment and machinery used in our fulfilment centers to produce our meal kits and RTE boxes, and refrigeration equipment. The decrease in the balance of PPE is mainly due to depreciation and impairments.

As of 30 June 2025 intangible assets amounted to MEUR 129.0, representing an increase compared to MEUR 125.8 as of 31 December 2024, which was mainly driven by FX fluctuations within the US and Australian markets.

In MEUR	As at 30-Jun-25	As at 31-Dec-24
Assets		
Non-current assets	1,546.6	1,745.3
Cash and cash equivalents	428.4	486.7
Other current assets	355.3	400.7
Total assets	2,330.3	2,632.7
Equity and liabilities		
Equity	717.0	888.4
Non-current liabilities	720.1	768.2
Current liabilities	893.2	976.1
Total equity and liabilities	2,330.3	2,632.7

The Group’s current assets and liabilities as of 30 June 2025 mainly consisted of (i) cash and cash equivalents for MEUR 428.4 (31 December 2024: MEUR 486.7), and (ii) working capital, which consists of trade receivables for MEUR 16.9 (31 December 2024: MEUR 20.7), inventory of primarily ingredients and packaging material for MEUR 214.0 (31 December 2024: MEUR 237.2), trade payables (excluding Capex payables) for MEUR 532.3 (31 December 2024: MEUR 517.7), contract liabilities for MEUR 77.6 (31 December 2024: MEUR 64.4), and other components of operating working capital for MEUR (20.7) (31 December 2024: MEUR (2.4)).

Other current assets decreased due to decrease in taxes receivables and inventories.

Current liabilities as at 30 June 2025 decreased due to the full repayment of convertible bonds, which was partially offset by small changes in other elements of current liabilities in line with the settlement dates, and consist primarily of trade and other payables of MEUR 539.7 (31 December 2024: MEUR 526.8).

Non-current liabilities primarily comprise of lease liabilities under IFRS 16 for MEUR 447.6 (31 December 2024: MEUR 484.6), that decreased due to changes in maturity profile of lease liabilities, and a term loan with a maturity of three to five years for different tranches amounting to MEUR 178.4 (31 December 2024: 188.2), that decreased due to partial early repayment.

At its maturity in May 2025, the Group repaid all remaining convertible bonds with a nominal amount of MEUR 136.4. The company also bought back MEUR 52.5 of shares over the first half year 2025 under the new share buyback program (31 December 2024: MEUR 83.1 under the old share buyback program).

3.4 Financial Performance of the Reportable Segments

HelloFresh's business is managed based on two major geographical regions: North America, which comprises the United States of America ("USA" or "US") and Canada; and International ("International" or "Int'l"). The International segment consists of our operations in Australia, Austria, Belgium, Denmark, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, New Zealand, Norway, Philippines (Customer Care Service Center), Spain, Sweden, Switzerland and the United Kingdom ("UK"). Each reportable operating segment represents a strategic business unit, which is managed separately. The segment structure reflects the geographical significance of the areas to the Group.

As the Company operates in locations with local currency other than the reporting currency (EUR), the Group financial performance is affected by the fluctuation of foreign exchange rates. Nonetheless, since goods and services to a large extent are procured in the same geographical area to where the corresponding revenue is generated, the effect of foreign exchange rate fluctuations on our profit margins is partly mitigated.

3.4.1 Financial Performance of the North America Segment

In MEUR	3 months ended			6 months ended		
	30-Jun-25	30-Jun-24	YoY	30-Jun-25	30-Jun-24	YoY
Revenue (total)	1,076.8	1,299.4	(17.1 %)	2,321.2	2,690.2	(13.7 %)
Revenue (external)	1,063.8	1,288.9	(17.5 %)	2,294.7	2,669.0	(14.0 %)
Revenue (external) constant currency	1,121.4	1,288.9	(13.0 %)	2,323.5	2,669.0	(12.9 %)
Procurement and cooking expenses	(382.8)	(464.4)	(17.6 %)	(842.4)	(984.9)	(14.5 %)
% of revenue	(35.5 %)	(35.7 %)	0.2 pp	(36.3 %)	(36.6 %)	0.3 pp
Fulfilment expenses	(359.1)	(513.8)	(30.1 %)	(863.0)	(1,022.6)	(15.6 %)
% of revenue	(33.4 %)	(39.5 %)	6.2 pp	(37.2 %)	(38.0 %)	0.8 pp
Contribution margin	334.9	321.2	4.3 %	615.9	682.7	(9.8 %)
% of revenue	31.1 %	24.7 %	6.4 pp	26.5 %	25.4 %	1.2 pp
Contribution margin (excl. SBC)	336.5	328.7	2.4 %	623.3	697.4	(10.6 %)
% of revenue	31.3 %	25.3 %	6.0 pp	26.9 %	25.9 %	0.9 pp
Contribution margin (excl. SBC and impairment)	340.5	361.5	(5.8 %)	718.1	742.8	(3.3 %)
% of revenue	31.6 %	27.8 %	3.8 pp	30.9 %	27.6 %	3.3 pp
Marketing expenses	(188.2)	(230.0)	(18.2 %)	(493.1)	(574.7)	(14.2 %)
% of revenue	(17.5 %)	(17.7 %)	0.2 pp	(21.2 %)	(21.4 %)	0.1 pp
Marketing expenses (excl. SBC)	(187.7)	(227.3)	(17.4 %)	(490.5)	(569.7)	(13.9 %)
% of revenue	(17.4 %)	(17.5 %)	0.1 pp	(21.1 %)	(21.2 %)	0.0 pp
G&A expenses, other operating income and expenses, and loss allowance on trade receivables	(57.5)	(98.7)	(41.7 %)	(135.4)	(167.6)	(19.2 %)
% of revenue	(5.3 %)	(7.6 %)	2.3 pp	(5.8 %)	(6.2 %)	0.4 pp
Thereof holding fee	(12.5)	(51.2)	(75.6 %)	(42.7)	(68.6)	(37.7 %)
G&A expenses, other operating income and expenses, and loss allowance on trade receivables (excl. SBC and holding fee)	(41.9)	(41.9)	0.1 %	(85.5)	(88.2)	(3.0 %)
% of revenue	(3.9 %)	(3.2 %)	(0.7 pp)	(3.7 %)	(3.3 %)	(0.4 pp)
EBIT	89.1	(7.5)	n.a.	(12.7)	(59.6)	(78.7 %)
% of revenue	8.3 %	(0.6 %)	8.9 pp	(0.5 %)	(2.2 %)	1.7 pp
EBIT (excl. holding fee)	101.6	43.7	132.6 %	30.0	9.0	235.1 %
% of revenue	9.4 %	3.4 %	6.1 pp	1.3 %	0.3 %	1.0 pp
Depreciation, amortization and impairment	26.1	62.7	(58.4 %)	142.2	105.8	34.3 %
EBITDA (excl. holding fee)	127.7	106.4	20.1 %	172.2	114.8	50.0 %
% of revenue	11.9 %	8.2 %	3.7 pp	7.4 %	4.3 %	3.2 pp
Special items	5.3	9.9	(46.6 %)	10.0	13.1	(23.7 %)
Share-based compensation expenses	5.3	15.8	(66.8 %)	17.3	30.6	(43.4 %)
AEBITDA	138.3	132.1	4.7 %	199.5	158.4	26.0 %
% of revenue	12.8 %	10.2 %	2.7 pp	8.6 %	5.9 %	2.7 pp
AEBIT	112.2	69.4	61.6 %	57.3	52.6	8.9 %
% of revenue	10.4 %	5.3 %	5.1 pp	2.5 %	2.0 %	0.5 pp
AEBIT (excl. impairment)	116.1	102.2	13.6 %	152.1	97.9	55.4 %
% of revenue	10.9 %	7.9 %	3.0 pp	6.6 %	3.7 %	3.0 pp

During the first half of 2025 external revenue of the North America segment decreased by 14.0 % from MEUR 2,669.0 in H1 2024 to MEUR 2,294.7. On a constant currency basis, this represents a decrease of 12.9 %, which was mainly driven by: (i) a decrease in number of orders of 17.1 %, and (ii) partially offset by an increase in average order value in constant currency by 5.0 % in the first half of 2025 compared with H1 2024. The decrease in external revenue in the North America segment is mainly driven by more challenging new customer acquisitions in RTE and less marketing spend as outlined below.

Procurement and cooking expenses (excl. SBC and impairments) as a percentage of revenue remained broadly stable, decreasing by 0.3 pp from 36.5 % in H1 2024 to 36.3 % in H1 2025. Fulfillment expenses (excl. SBC and impairments) improved by 0.6 pp, decreasing from 16.2 % in H1 2024 to 15.6 % in H1 2025 driven by higher production efficiencies and a more streamlined production capacity.

The contribution margin (excl. SBC) as a percentage of revenue increased by 0.9 pp to 26.9 % in the first half of 2025 compared to 25.9 % in H1 2024. The contribution margin (excl. SBC and impairment) as a percentage of revenue increased by 3.3 pp to 30.9 % in the first half of 2025 compared to 27.6 % in H1 2024. This improvement was primarily driven by continued progress on the Group's efficiency program. The positive impact was partially offset by a non-cash impairment charge associated with the optimisation of the production footprint, as detailed in [Section 3.1](#).

Marketing expenses (excl. SBC) as a percentage of revenue remained stable at 21.1 % in H1 2025 compared to 21.2 % in the first half of 2024. In absolute terms, it decreased from MEUR 569.7 in H1 2024 to MEUR 490.5 in H1 2025. This results from the combination of meaningfully lower year-on-year marketing spend of the meal kit product group and higher year-on-year marketing spend for RTE, particularly in Q1.

General and administrative expenses, other operating income and expenses, and loss allowance on trade receivables as a percentage of revenue remained stable at 5.8 % in H1 2025 as compared to 6.2 % in first half of 2024. Likewise, general and administrative expenses, other operating income and expenses, and loss allowance on trade receivables (excl. SBC and holding fee) as a percentage of revenue remained stable at 3.7 % in H1 2025 as compared to 3.3 % in first half of 2024.

Reported EBIT (excluding holding fee) increased to MEUR 30.0 in H1 2025, with a margin of 1.3 %, compared to MEUR 9.0 the first half of 2024 and a margin of 0.3 %. This was a result of the factors described above.

Special items mainly resulted from lower effects from reorganization initiatives and rationalization of obsolete fulfilment centers in US.

AEBITDA amounted to MEUR 199.5 in H1 2025, a margin of 8.6 %, compared to MEUR 158.4 and a margin of 5.9 % in H1 2024. This was mainly due to improvement in contribution margin and ongoing efficiency program.

AEBIT (excl. impairments) amounted to MEUR 152.1 in H1 2025, a margin of 6.6 %, compared to MEUR 97.9 and a margin of 3.7 % in H1 2024. The changes compared to prior year were due to the factors described above.

3.4.2 Financial Performance of the International Segment

In MEUR	3 months ended			6 months ended		
	30-Jun-25	30-Jun-24	YoY	30-Jun-25	30-Jun-24	YoY
Revenue (total)	647.5	671.2	(3.5 %)	1,357.3	1,373.5	(1.2 %)
Revenue (external)	635.9	661.9	(3.9 %)	1,335.5	1,355.3	(1.5 %)
Revenue (external) constant currency	644.4	661.9	(2.7 %)	1,343.3	1,355.3	(0.9 %)
Procurement and cooking expenses	(253.1)	(255.4)	(0.9 %)	(528.4)	(522.5)	1.1 %
% of revenue	(39.1 %)	(38.0 %)	(1.0 pp)	(38.9 %)	(38.0 %)	(0.9 pp)
Fulfilment expenses	(251.5)	(255.5)	(1.6 %)	(521.8)	(522.5)	(0.1 %)
% of revenue	(38.8 %)	(38.1 %)	(0.8 pp)	(38.4 %)	(38.0 %)	(0.4 pp)
Contribution margin	142.9	160.4	(10.9 %)	307.1	328.5	(6.5 %)
% of revenue	22.1 %	23.9 %	(1.8 pp)	22.6 %	23.9 %	(1.3 pp)
Contribution margin (excl. SBC)	144.0	161.8	(11.0 %)	310.0	331.1	(6.4 %)
% of revenue	22.2 %	24.1 %	(1.9 pp)	22.8 %	24.1 %	(1.3 pp)
Contribution margin (excl. SBC and impairment)	144.5	161.8	(10.7 %)	310.1	331.1	(6.3 %)
% of revenue	22.3 %	24.1 %	(1.8 pp)	22.8 %	24.1 %	(1.3 pp)
Marketing expenses	(84.8)	(100.2)	(15.4 %)	(206.2)	(232.6)	(11.3 %)
% of revenue	(13.1 %)	(14.9 %)	1.8 pp	(15.2 %)	(16.9 %)	1.7 pp
Marketing expenses (excl. SBC)	(84.5)	(99.5)	(15.1 %)	(205.3)	(231.3)	(11.2 %)
% of revenue	(13.0 %)	(14.8 %)	1.8 pp	(15.1 %)	(16.8 %)	1.7 pp
G&A expenses, other operating income and expenses, and loss allowance on trade receivables	(44.5)	(45.4)	(2.0 %)	(87.3)	(89.1)	(2.0 %)
% of revenue	(6.9 %)	(6.8 %)	(0.1 pp)	(6.4 %)	(6.5 %)	0.1 pp
Thereof holding fee	(14.3)	(13.2)	8.0 %	(26.6)	(24.0)	10.5 %
G&A expenses, other operating income and expenses, and loss allowance on trade receivables (excl. SBC and holding fee)	(29.1)	(30.1)	(3.0 %)	(57.9)	(61.1)	(5.3 %)
% of revenue	(4.5 %)	(4.5 %)	0.0 pp	(4.3 %)	(4.4 %)	0.2 pp
EBIT	13.6	14.9	(8.2 %)	13.6	6.8	99.8 %
% of revenue	2.1 %	2.2 %	(0.1 pp)	1.0 %	0.5 %	0.0 pp
EBIT (excl. holding fee)	27.9	28.1	(0.6 %)	40.1	30.8	30.2 %
% of revenue	4.3 %	4.2 %	0.1 pp	3.0 %	2.2 %	0.7 pp
Depreciation, amortization and impairment	22.7	21.3	6.9 %	45.4	43.6	4.1 %
EBITDA (excl. holding fee)	50.6	49.3	2.7 %	85.5	74.4	14.9 %
% of revenue	7.8 %	7.4 %	0.5 pp	6.3 %	5.4 %	0.9 pp
Special items	7.8	0.9	726.9 %	9.9	1.0	864.0 %
Share-based compensation expenses	2.4	4.2	(41.9 %)	6.6	7.9	(16.2 %)
AEBITDA	60.9	54.4	11.8 %	102.1	83.4	22.4 %
% of revenue	9.4 %	8.1 %	1.3 pp	7.5 %	6.1 %	1.4 pp
AEBIT	38.1	33.2	14.9 %	56.7	39.8	42.5 %
% of revenue	5.9 %	4.9 %	0.9 pp	4.2 %	2.9 %	1.3 pp
AEBIT (excl. impairment)	38.6	33.2	16.4 %	56.8	39.8	42.9 %
% of revenue	6.0 %	4.9 %	1.0 pp	4.2 %	2.9 %	1.3 pp

Position of the Group

For the first half of 2025 external revenue of the International segment amounted to MEUR 1,335.5, which corresponds to 1.5% decrease compared to H1 2024 (0.9 % decrease on a constant currency basis). The decline in revenue was primarily driven by a 5.4 % decrease in the number of orders, offset by 4.5 % increase in the average order value on a constant currency basis. The decline in orders was largely due to an ongoing strategy of prioritizing fewer but higher-quality customers.

Procurement and cooking expenses as a percentage of revenue increased by 0.9 pp in H1 2025, in comparison with the same period 2024, mainly driven by product investments. Despite progress on the Group's efficiency program, fulfilment expenses (excl. SBC and impairment) as a percentage of revenue increased by 0.4 pp from 37.9 % in H1 2024 to 38.3 % in H1 2025. This was primarily driven by (i) temporarily higher fulfilment expenses in the UK and Germany due to the continued ramp-up of new fulfilment centers, (ii) non-recurring costs for ramping down an obsolete fulfilment center in the UK, as well as (iii) the ramp up of RTE operations in European markets. As the result of the aforementioned changes, the contribution margin (excl. SBC and impairment) as a percentage of revenue decreased by 1.3 pp to 22.8 % in H1 2025.

Marketing expenses (excl. SBC) as a percentage of revenue decreased from 16.8 % in the first half of 2024 to 15.1 % in the first half of 2025, driven by the efficiencies described for the Group in [Section 3.1.](#)

G&A expenses, other operating income and expenses, and loss allowance on trade receivables (excl. SBC and holding fee) as a percentage of revenue decreased to 4.3 % in H1 2025 compared to 4.4 % in first half of 2024.

Reported EBIT (excluding holding fee) amounted to MEUR 40.1 in H1 2025, reflecting a margin of 3.0 % compared to 2.2 % in the first half of 2024. This was a result of the factors described above.

Special items for international segment primarily relate to reorganization initiatives, rationalization of obsolete fulfilment centers and prior period effects.

AEBITDA amounted to MEUR 102.1, reflecting a margin of 7.5 %, compared to MEUR 83.4 in the first half of 2024 and a margin of 6.1 %. Despite a decline in order volume due to the strategic shift toward higher-quality customers, AEBITDA in H1 2025 was supported by a higher average order value, reduced marketing and G&A expenses due to ongoing efficiency improvements, while increases in fulfilment and procurement costs reflect temporary site ramp-up costs and strategic investments in future growth and operational scalability.

AEBIT (excl. impairment) amounted to MEUR 56.8, reflecting a margin of 4.2 %, compared to MEUR 39.8 in the first half of 2024 corresponding to a margin of 2.9 %. Changes in AEBIT (excl. impairment) closely follow the development of AEBITDA, reflecting the same underlying operational trends and cost dynamics.

Overall Statement Regarding the Earnings, Financial and Asset Position of the Group

In H1 2025, revenue on a constant currency basis declined compared to H1 2024 by 8.9%, mainly due to fewer orders driven by a strategic shift toward higher-quality customer acquisition and a weaker consumer environment, particularly in North America - partially offset by higher average order values across the markets and robust retention and ordering pattern by existing customers.

Over the same period our contribution margin (excl. impairment and SBC) as a percentage from revenue improved by 1.3 pp compared to H1 2024, supported by the execution of our comprehensive efficiency program. The Group's AEBIT (excluding impairments) therefore increased to MEUR 97.7 in H1 2025, corresponding to a margin of 2.7%.

4 Risk and Opportunity Report

The H1 2025 risk assessment confirmed that the three high-rated risks identified in H2 2024 remain unchanged, and continue to represent the most material exposures to HelloFresh Group:

- Reliance on new customer acquisitions for growth,
- Food safety Incident/Crisis, and
- Reliance on self-developed proprietary software tools¹.

No new high-rated risks have emerged during H1 2025 period. Also no reclassifications to “Very High” or “High”, or from “High” to “Moderate” were required. This reflects risk stability despite an evolving macro and regulatory environment.

The above mentioned risks continue to be prioritized for close monitoring, mitigation oversight, and control effectiveness testing through regular assessments.

The current assessment also confirmed no material changes in the risk exposure across the risk clusters compared to H2 2024. All risk clusters remain relevant and were reassessed with updated controls, thresholds, and risk owners input.

- Strategic Risks - unchanged, no new strategic risks emerged,
- Operational Risks - unchanged, food safety crisis risk remains the primary operational focus, the overall risk level is unchanged,
- Technology and Engineering Risks - unchanged, CRM vulnerability continues to be a high-priority focus, no new tech risks were escalated,
- Regulatory and Compliance Risks - expanded scope to include monitoring of emerging regulation,
- Financial Risks - stable, no high risks identified,
- Human Resources and Talent Management - stable, and
- ESG Risks - stable, no significant changes or escalations.

The enhancement of the risk management governance - new risk management policy, updated handbook, bi-annual assessment cycles and incident escalation process - has strengthened our ability to anticipate and respond to material risks consistently.

¹ Formerly titled "Vulnerability in CRM Software". The name of the risk has been broadened to align with the overall governance framing.

5 Outlook

5.1 Economic Conditions

As of July 2025, the International Monetary Found (“IMF”) projects global growth to reach 3.0 % in 2025 and 3.1 % in 2026, marking an upward revision of 0.2 pp for 2025 and 0.1 pp for 2026 compared to the April 2025 forecast.¹ This upward revision is driven by stronger-than-expected early economic activity in response to anticipated tariff increases, lower-than-initially-announced average effective US tariff rates, improved financial conditions (including lower market volatility and more benign credit markets), partly supported by a weaker US dollar and increased fiscal expansion in several key economies. Global inflation is expected to drop to 4.2 % in 2025 and 3.6 % in 2026, following a similar pattern to the earlier forecast in April 2025. In the US specifically, inflation is likely to stay above its target, while it will remain more moderate in other large economies.

In the US, the economy is now expected to grow by 1.9 % in 2025, slightly above the April forecast by 0.1 pp. This upward revision reflects lower-than-expected tariff levels following the initial April 2 announcements and more accommodative financial conditions. However, part of this gain is offset by a sharper-than-anticipated slowdown in private demand and the potential for inflation due to weaker immigration trends and tariffs. Growth in the euro area is projected to rise to 1.0 % in 2025 and 1.2 % in 2026. The 2025 forecast represents an upward revision of 0.2 pp compared to previous estimates, due to expansionary fiscal stances in key economies as well as stronger-than-expected GDP performance in Ireland during the first quarter of the year. According to the latest IMF report, the UK economy is now expected to grow by 1.2 % in 2025, 0.1 pp higher than the April forecast, while Australia’s economy is projected to expand by 1.8 %, marking a 0.2 pp increase. Canada’s economy is also forecasted to grow by 1.6 % in 2025, which is 0.2 pp above the April estimate.

The downside risks to the outlook are largely driven by uncertainties around effective tariff rates in the US, which could slow growth. Geopolitical tensions and fiscal challenges may tighten financial conditions and increase market volatility, but successful trade talks and policy reforms could boost global growth and investor and business confidence.

5.2 Outlook

The HelloFresh Group provided previously an outlook for the AEBITDA in the fiscal year 2025 of between MEUR 450 and MEUR 500 and for the AEBIT (excluding impairment) in the fiscal year 2025 of between MEUR 200 and MEUR 250. 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 SE’s (“Company”) 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 the Company therefore decided 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 MEUR 415 and MEUR 465 and for the AEBIT (excluding impairment) of the HelloFresh Group in the fiscal year 2025 of between MEUR 175 and MEUR 225. 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. The Company 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.

¹ <https://www.imf.org/en/Publications/WEO/Issues/2025/07/29/world-economic-outlook-update-july-2025>

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Consolidated Statement of Financial Position

as of 30 June 2025

In MEUR	Notes	As at 30-Jun-25	As at 31-Dec 2024
Assets			
Non-current assets			
Property, plant and equipment	8	1,029.5	1,201.3
Intangible assets		129.0	125.8
Goodwill		257.5	285.4
Other financial assets	9	21.6	18.0
Other non-financial assets		0.6	0.5
Deferred tax assets	12	108.4	114.3
Total non-current assets		1,546.6	1,745.3
Current assets			
Inventories		214.0	237.2
Trade receivables	9	16.9	20.7
Other financial assets	9	17.8	18.5
Other non-financial assets		106.6	124.3
Cash and cash equivalents	9	428.4	486.7
Total current assets		783.7	887.4
Total assets		2,330.3	2,632.7

Consolidated Statement of Financial Position (continued)

as of 30 June 2025

In MEUR	Notes	As at 30-Jun-25	As at 31-Dec 2024
Equity and liabilities			
Share Capital	10	173.2	173.2
Treasury shares	10	(146.0)	(101.0)
Capital reserves	10	355.6	355.6
Other reserves	10	304.5	283.1
Retained earnings		66.2	176.6
Other comprehensive income / (loss)		(33.3)	4.2
Equity attributable to the Company's shareholders		720.2	891.7
Non-controlling interests		(3.2)	(3.3)
Total equity		717.0	888.4
Non-current liabilities			
Other financial liabilities	9	447.7	491.2
Deferred tax liabilities	12	38.4	36.8
Long-term debt	9	178.4	188.2
Provisions		47.7	50.0
Other non-financial liabilities		7.9	2.0
Total non-current liabilities		720.1	768.2
Current liabilities			
Trade and other payables	9	539.7	526.8
Other financial liabilities	9	117.4	112.5
Short-term debt	9	2.7	135.2
Provisions		21.1	19.1
Contract liabilities		77.6	64.4
Income tax liabilities		10.5	22.1
Other non-financial liabilities		124.2	96.1
Total current liabilities		893.2	976.1
Total equity and liabilities		2,330.3	2,632.7

Consolidated Statement of Comprehensive Income

for the reporting period ended as of 30 June 25

In MEUR	Notes	3 months ended		6 months ended	
		30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
Revenue	<u>7</u>	1,699.6	1,950.8	3,630.3	4,024.3
Procurement and cooking expenses		(634.1)	(719.1)	(1,368.3)	(1,505.8)
Fulfilment expenses		(608.5)	(767.8)	(1,382.2)	(1,542.4)
Marketing expenses		(276.8)	(335.8)	(707.6)	(817.9)
General and administrative expenses		(102.9)	(107.8)	(212.3)	(219.7)
Other operating income		5.9	3.6	9.1	7.1
Other operating expenses		(5.0)	(3.2)	(7.6)	(7.4)
Loss allowance on trade receivables		(10.9)	(10.0)	(21.6)	(20.4)
Operating profit / (loss)		67.3	10.7	(60.2)	(82.2)
Interest income		2.8	4.0	6.6	6.8
Interest expense		(11.5)	(8.9)	(22.5)	(18.2)
Other finance income		1.0	7.8	7.8	22.8
Other finance expense		(20.7)	0.7	(36.9)	(1.4)
Profit / (loss) before income tax		38.9	14.3	(105.2)	(72.2)
Income tax	<u>12</u>	(25.6)	(5.5)	(5.2)	(2.8)
Profit / (loss) for the period		13.3	8.9	(110.4)	(75.0)
attributable to:					
Owners of the Company		13.3	9.1	(110.5)	(74.8)
Non-controlling interests		0.0	(0.2)	0.1	(0.2)
Other comprehensive income (loss):					
Items that will be subsequently reclassified to profit and loss when specific conditions are met					
Exchange differences on translation to presentation currency, net of tax		(25.0)	4.3	(39.5)	7.4
Fair value remeasurement of financial instruments, net of tax		1.6	0.0	2.0	0.1
Other comprehensive income / (loss) for the period		(23.4)	4.3	(37.5)	7.5
Total comprehensive income / (loss) for the period		(10.1)	13.2	(147.9)	(67.5)
Total comprehensive income (loss) attributable to:					
Owners of the Company		(10.1)	13.4	(148.0)	(67.3)
Non-controlling interests		0.0	(0.2)	0.1	(0.2)
Basic earnings per share (in EUR)	<u>13</u>	0.08	0.05	(0.69)	(0.44)
Diluted earnings per share (in EUR)	<u>13</u>	0.08	0.05	(0.70)	(0.46)

Consolidated Statement of Changes in Equity

for the reporting period ended as of 30 June 2025

In MEUR	Attributable to the owners of the Company							Attributable to non-controlling interests	Total
	Share capital	Treasury shares	Capital reserves	Other reserves	Retained earnings	Other comprehensive income (loss)	Total		
Balance as at 1 January 2024	173.2	(31.5)	355.6	220.8	313.0	(9.5)	1,021.6	(2.6)	1,019.0
Profit (loss) for the period	—	—	—	—	(74.8)	—	(74.8)	(0.2)	(75.0)
Currency translation	—	—	—	—	—	7.4	7.4	—	7.4
Fair value remeasurement of financial instruments	—	—	—	—	—	0.1	0.1	—	0.1
Total comprehensive income (loss)							(67.3)	(0.2)	(67.5)
Share buy back	—	(42.5)	—	—	—	—	(42.5)	—	(42.5)
Cash payout of share-based compensation	—	—	—	(1.2)	—	—	(1.2)	—	(1.2)
Share-based compensation (equity-settled)	—	2.7	—	43.7	—	—	46.4	—	46.4
Balance as at 30 June 2024	173.2	(71.3)	355.6	263.3	238.2	(2.0)	957.0	(2.8)	954.2
Balance as at 1 January 2025	173.2	(101.0)	355.6	283.1	176.6	4.2	891.7	(3.3)	888.4
Profit (loss) for the period	—	—	—	—	(110.4)	—	(110.4)	0.1	(110.3)
Currency translation	—	—	—	—	—	(39.5)	(39.5)	—	(39.5)
Fair value remeasurement of financial instruments	—	—	—	—	—	2.0	2.0	—	2.0
Total comprehensive income (loss)							(147.9)	0.1	(147.8)
Share buy back	—	(52.6)	—	—	—	—	(52.6)	—	(52.6)
Share-based compensation (equity-settled)	—	7.6	—	21.4	—	—	29.0	—	29.0
Balance as at 30 June 2025	173.2	(146.0)	355.6	304.5	66.2	(33.3)	720.2	(3.2)	717.0

Consolidated Statement of Cash Flows

for the reporting period ended as of 30 June 2025

In MEUR	6 months ended 30-Jun-25	6 months ended 30-Jun-24
Cash flow from operating activities		
Loss for the period	(110.4)	(75.0)
Adjustments for:		
Interest expense	22.5	18.2
Interest income	(6.6)	(6.8)
Other finance income	(7.8)	(22.8)
Other finance expense	36.9	1.4
Income tax	5.2	2.8
Depreciation, amortization and impairment	214.2	173.8
Share-based compensation expenses	38.2	55.1
Other non-cash transactions	(22.6)	2.1
(Decrease) / increase in provisions	4.4	(15.6)
Income tax paid	(36.3)	4.5
Income tax refund received	37.9	0.0
Interest received	6.6	6.8
Interest received (IFRS 16)	0.0	0.1
Interest paid	(6.1)	(1.0)
Interest paid (IFRS 16)	(14.2)	(14.2)
Changes in working capital related to operating activities		
(Increase) / decrease in trade receivables	2.8	(0.5)
(Increase) / decrease in inventories	2.2	(15.3)
Increase / (decrease) in trade and other payables	52.0	10.6
Increase / (decrease) in contract liabilities	22.6	16.7
Net change in other components of operating working capital	21.9	0.1
(Increase) / decrease in other financial assets	(2.1)	(7.1)
(Increase) / decrease in other non-financial assets	4.3	8.1
Increase / (decrease) in other financial liabilities	(5.2)	0.0
Increase / (decrease) in other non-financial liabilities	13.7	4.9
Net cash from operating activities	274.1	146.9
Cash flow from investing activities		
Purchase of property, plant and equipment	(40.5)	(68.8)
Software development expenditure	(22.5)	(24.7)
Purchase of intangible assets	(3.1)	(3.3)
Purchase of equity instruments	(4.5)	—
Proceeds from government grants	0.7	—
Lease payments received from finance leases (IFRS 16)	0.9	0.8
Placement of restricted cash accounts and deposits	—	(1.0)
Withdrawal from restricted cash accounts and deposits	—	0.9
Net cash used in investing activities	(69.0)	(96.1)

Consolidated Statement of Cash Flows

In MEUR	6 months ended 30-Jun-25	6 months ended 30-Jun-24
Cash flow from financing activities		
Repayment of convertible bond	(137.0)	—
Repayment of principal under IFRS 16	(51.6)	(44.4)
Repurchase under share buyback program	(52.6)	(42.5)
Repayment of loan facilities	(9.9)	—
Repurchase under convertible bond buyback program	—	(17.6)
Repurchase of equity instruments due to share-based compensation	—	(1.2)
Net cash used in financing activities	(251.1)	(105.8)
Effects of exchange rate changes on cash and cash equivalents	(12.3)	3.8
Cash and cash equivalents at the beginning of the period	486.7	433.1
Cash and cash equivalents at the end of the period	428.4	381.9

Explanatory Notes to the Condensed Interim Consolidated Financial Statements

1 Corporate Information

The condensed interim consolidated financial statements and notes present the operations of HelloFresh SE (the “Company” or “Parent”), and its subsidiaries (combined the “Group” or “HelloFresh”). HelloFresh SE is a European company (Societas Europaea or SE) incorporated in Germany and governed by European and German Law. The Company’s registered office and headquarters are located in Prinzenstraße 89, 10969 Berlin, Germany. The Company is registered in the company register of the district court Berlin (Charlottenburg) under HRB 182382 B.

The Group’s principal business activity is to provide food solutions to customers. This includes meal kits, add-on products, and ready-to-eat meals. The Group also operates three smaller businesses, a premium direct-to-customer butcher brand, Good Chop, and human-grade pet food brand, The Pets Table, as well as Factor Form, a subscription-based supplements line launched in the US in 2024 under the Factor brand.

2 Basis of Accounting

These condensed interim consolidated financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU and should be read in conjunction with the Group’s previous annual consolidated financial statements for the year ended 31 December 2024. They do not include all of the information required for a complete set of financial statements prepared in accordance with IFRS Standards.

The interim consolidated financial statements are presented in Euro (EUR), which is the functional currency of HelloFresh SE. All amounts have been rounded to the nearest million with a fractional digit (MEUR), unless otherwise indicated. Consequently, rounding differences may occur within the tables included in the notes to the consolidated financial statements. The percentages have been calculated on the basis of the non-rounded euro amounts.

Standards and interpretations that became effective beginning on or after 1 January 2025 did not lead to any changes in accounting policies. All IASs or IFRSs as well as interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) that were effective as of 30 June 2025 were adopted.

Selected explanatory notes are included to explain events and transactions which are significant to understand the changes in the Group’s financial position and performance since the previous annual financial statements.

The Group structured its Statement of Comprehensive Income by function. For that purpose, it defined its Cost of Sales as Procurement and Cooking Expenses and Fulfilment Expenses, excluding fees to payment service providers. Cost of sales for H1 2025 are MEUR 2,690.6 (H1 2024: MEUR 2,980.9).

These interim financial statements are unaudited and were authorized for issue by the Company’s board as of 13 August 2025.

3 Significant Accounting Judgements, Estimates and Assumptions

During the preparation of these interim financial statements, the management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, and income and expenses. Actual results may differ from these estimates. The significant judgements and assumptions made by management in applying the Group’s accounting policies and the key sources of estimation of uncertainty correspond to those described in the Group’s consolidated financial statements as of the year ended 31 December 2024.

4 Summary of Significant Accounting Policies

The accounting policies applied in these condensed interim financial statements are the same as those applied in the Group’s consolidated financial statements as of the year ended 31 December 2024.

5 Segment and Product Information

Segment information

The principal activity of HelloFresh is the provision of meal kits, add-on products and ready-to-eat meals to customers in various geographical regions. The Group has divided its operating activities into the following two operating segments: the North America Segment (“NA”), which comprises the United States of America and Canada; and the International Segment (“Int’l”). The International segment comprises Australia, Austria, Belgium, Denmark, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, New Zealand, Norway, Spain, Sweden, Switzerland and the United Kingdom (“UK”). Furthermore, the HelloFresh Group has established a fully owned Customer Care Service Center HelloConnect Inc. situated in the Philippines, which is part of the International segment. These two operating segments reflect the Group’s management structure, and the way financial information is regularly reviewed by the Chief Operating Decision Maker, which is defined to be the Management Board. Holding represents centralized overhead functions. Services rendered by the Holding and centrally purchased goods and services are recharged to the operating entities.

During H1 2025, special items amount to MEUR 24.2 (H1 2024: MEUR 16.2). The special items in H1 2025 primarily relate to reorganization initiatives amounting to MEUR 13.5 (H1 2024: MEUR 4.4), which includes the reorganization of the logistic partners of MEUR 4.4 (H1 2024: nil) and, starting from 2025, MEUR 1.1 for personnel costs related to transformation projects (H1 2024: nil). In addition, special items also include MEUR 7.2 for rationalization of obsolete fulfilment centers (H1 2024: MEUR 10.0), including production inefficiencies stemming from such rationalization, and MEUR 2.4 for prior period effects (H1 2024: nil).

The segment information for the reporting period is set out below:

In MEUR	6-months ended 30 June 2025					
	North America	Int’l	Total segments	Holding	Conso	Group
External revenue	2,294.7	1,335.5	3,630.3	—	—	3,630.3
Internal revenue	26.5	21.8	48.3	253.5	(301.8)	—
Total revenue	2,321.2	1,357.3	3,678.5	253.5	(301.8)	3,630.3
Procurement and cooking expenses	(842.4)	(528.4)	(1,370.8)	(24.0)	26.5	(1,368.3)
Fulfilment expenses	(863.0)	(521.8)	(1,384.8)	(14.5)	17.1	(1,382.2)
Contribution margin	615.9	307.1	923.0	215.0	(258.2)	879.8
Marketing expenses	(493.1)	(206.2)	(699.4)	(129.8)	121.5	(707.6)
G&A expenses, other operating income and expenses, and loss allowance on trade receivables	(135.4)	(87.3)	(222.8)	(146.3)	136.8	(232.4)
EBIT	(12.7)	13.6	0.9	(61.0)	—	(60.2)
Interest income	4.9	3.8	8.7	18.3	(20.4)	6.6
Interest expense	(11.5)	(13.9)	(25.3)	(17.5)	20.4	(22.5)
Other finance income (excl. intercompany dividends)	1.3	4.8	6.0	1.8	—	7.8
Other finance expense	(8.0)	(9.1)	(17.1)	(19.9)	—	(36.9)
Profit (loss) before income tax expense	(26.0)	(0.8)	(26.9)	(78.4)	—	(105.2)
EBIT	(12.7)	13.6	0.9	(61.0)	—	(60.2)
Holding fee	(42.7)	(26.6)	(69.3)	69.3	—	—
EBIT (excl. holding fee)	30.0	40.1	70.1	(130.4)	—	(60.2)
Depreciation, amortization and impairment	(142.2)	(45.4)	(187.6)	(26.7)	—	(214.2)
EBITDA (excl. holding fee)	172.2	85.5	257.7	(103.7)	—	154.1
Special items	(10.0)	(9.9)	(19.9)	(4.3)	—	(24.2)
Share-based compensation expenses	(17.3)	(6.6)	(24.0)	(14.2)	—	(38.2)
AEBITDA	199.5	102.1	301.6	(85.1)	—	216.5
AEBIT	57.3	56.7	114.0	(111.8)	—	2.3
AEBIT (excl. impairment)	152.1	56.8	209.0	(111.3)	—	97.7

In MEUR	6-months ended 30 June 2024					
	North America	Int'l	Total segments	Holding	Conso	Group
External revenue	2,669.0	1,355.3	4,024.3	—	—	4,024.3
Internal revenue	21.2	18.1	39.3	309.3	(348.6)	—
Total revenue	2,690.2	1,373.5	4,063.7	309.3	(348.6)	4,024.3
Procurement and cooking expenses	(984.9)	(522.5)	(1,507.3)	(19.2)	20.7	(1,505.8)
Fulfilment expenses	(1,022.6)	(522.5)	(1,545.1)	(16.8)	19.5	(1,542.4)
Contribution margin	682.7	328.5	1,011.2	273.5	(308.4)	976.1
Marketing expenses	(574.7)	(232.6)	(807.3)	(166.2)	155.6	(817.9)
G&A expenses, other operating income and expenses, and loss allowance on trade receivables	(167.6)	(89.1)	(256.7)	(136.9)	153.2	(240.4)
EBIT	(59.6)	6.8	(52.8)	(29.4)	—	(82.2)
Interest income	3.1	2.6	5.7	21.1	(20.0)	6.8
Interest expense	(13.9)	(13.4)	(27.3)	(10.9)	20.0	(18.2)
Other finance income (excl. intercompany dividends)	8.8	6.6	15.4	7.4	—	22.8
Other finance expense	(0.2)	(0.6)	(0.8)	(0.6)	—	(1.4)
Profit (loss) before income tax	(61.8)	2.0	(59.8)	(12.4)	—	(72.2)
EBIT	(59.6)	6.8	(52.8)	(29.4)	—	(82.2)
Holding fee	(68.6)	(24.0)	(92.6)	92.6	—	—
EBIT (excl. holding fee)	9.0	30.8	39.8	(122.0)	—	(82.2)
Depreciation, amortization and impairment	(105.8)	(43.6)	(149.4)	(24.4)	—	(173.8)
EBITDA (excl. holding fee)	114.8	74.4	189.2	(97.6)	—	91.6
Special items	(13.1)	(1.0)	(14.1)	(2.1)	—	(16.2)
Share-based compensation expenses	(30.6)	(7.9)	(38.5)	(16.6)	—	(55.1)
AEBITDA	158.4	83.4	241.8	(78.8)	—	163.0
AEBIT	52.6	39.8	92.4	(103.2)	—	(10.8)
AEBIT (excl. impairment)	97.9	39.8	137.7	(103.6)	—	34.0

Product information

Additional information presented by product category for the reporting period is set out below:

In MEUR	3 months ended 30-Jun-25	3 months ended 30-Jun-24	YoY change	6 months ended 30-Jun-25	6 months ended 30-Jun-24	YoY change
Revenue						
Meal kits	1,176.4	1,408.7	(16.5 %)	2,526.0	2,968.0	(14.9 %)
RTE	489.3	519.1	(5.7 %)	1,037.0	1,014.7	2.2 %
Others ¹	33.9	23.0	47.4 %	67.3	41.6	61.6 %
Group	1,699.6	1,950.8	(12.9 %)	3,630.3	4,024.3	(9.8 %)
Revenue constant currency						
Meal kits	1,213.8	1,408.7	(13.8 %)	2,547.3	2,968.0	(14.2 %)
RTE	516.2	519.1	(0.6 %)	1,051.5	1,014.7	3.6 %
Others ¹	35.7	23.0	55.1 %	68.0	41.6	63.4 %
Group	1,765.7	1,950.8	(9.5 %)	3,666.8	4,024.3	(8.9 %)
AEBITDA						
Meal kits	186.0	171.8	8.2 %	340.2	251.6	35.2 %
RTE	16.9	20.6	(17.9 %)	(29.0)	(0.7)	n.a.
Others ¹	(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 %
Group	158.5	146.4	8.2 %	216.5	163.0	32.8 %
AEBIT (excl. impairment)						
Meal kits	150.1	129.2	16.2 %	264.8	165.7	59.9 %
RTE	8.5	11.8	(28.4 %)	(46.2)	(18.4)	151.4 %
Others ¹	(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 %
Group	101.4	84.0	20.8 %	97.7	34.0	187.5 %

¹ Relates to our brands Good Chop and The Pets Table.

6 Seasonality of the Operations

The Group's operations are subject to seasonality, driven by weather conditions and holiday patterns. We typically foresee lower customer ordering activity, and lower new customer acquisitions during the summer period. Furthermore, orders are usually lower during weeks with local holidays, which is mostly due to short-trips, or traditional family meals.

Overall, comparing quarterly revenue adjusted for the underlying growth, we note that customer engagement in the first quarter is typically higher than in the rest of the year. Seasonal trends also influence our marketing and operating expenses. We adapt our marketing expenses to the business seasonality by having a stronger marketing investment during the first quarter, and less spending activity for marketing activities during the second, and parts of the third quarter. Concerning operating expenses, fixed cost utilization is typically lower in the summer months leading to relatively higher fulfilment expenses. In addition, in most of our countries of operation, temperatures are typically higher in the third quarter than in the rest of the year. Since only a fraction of our deliveries is made with refrigerated vehicles, we have therefore a higher expenditure on insulation and cooling materials during the third quarter. These extra expenses will typically lead to higher fulfilment expenses as a percentage of revenue during the third quarter of each year.

7 Revenue

Revenue Streams

The Group generates revenue primarily from the provision of food solutions to direct consumers, which comprise: (i) ingredients along with corresponding recipes ("meal kits"); (ii) add-on products, such as soups, desserts, bakery products, salads and surcharge products, and (iii) ready-to-eat meals. In addition to the primary source of revenue, the Group also generates revenue from some other sources, including revenue from retail, revenue from marketing partners and revenue from logistics services.

Disaggregation of revenue from contracts with customers for the 6 months ended 30 June 2025

	North America		International		Total	
	6 months ended		6 months ended		6 months ended	
	30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24
In MEUR						
Revenue from direct-to-consumer sales	2,283.4	2,656.4	1,300.4	1,327.0	3,584.0	3,983.3
Other revenue	11.3	12.6	35.1	28.3	46.3	41.0
Total Revenue	2,294.7	2,669.0	1,335.5	1,355.3	3,630.3	4,024.3

Disaggregation of revenue from contracts with customers for the 3 months ended 30 June 2025

	North America		International		Total	
	3 months ended		3 months ended		3 months ended	
	30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24
In MEUR						
Revenue from direct-to-consumer sales	1,058.2	1,282.9	618.6	645.7	1,676.7	1,928.6
Other revenue	5.5	6.0	17.3	16.2	22.9	22.2
Total Revenue	1,063.8	1,288.9	635.9	661.9	1,699.6	1,950.8

Contract Balances

In MEUR	As at 30 Jun 2025	As at 31 Dec 2024
Trade receivables	16.9	20.7
Contract liabilities	77.6	64.4

The contract liabilities relate to payments received from customers amounting to MEUR 77.6 (31 Dec 2024: MEUR 64.4), for which the Group has not yet delivered goods at the reporting period end. The Group makes use of the exemption according to IFRS 15.122 regarding the disclosure of the expected revenue for outstanding performance obligations as of 30 June 2025, as substantially all revenue will be recognized within one year.

8. Property, plant and equipment

During the 6 months ended 30 June 2025, the Group acquired assets with a cost of MEUR 40.2 (6 months ended 30 June 24: MEUR 61.1). The additions mainly relate to the equipment purchased for its fulfillment centers and RTE production sites, as well as leasehold improvements. Assets with a carrying amount of MEUR 0.9 were disposed of during 6 months ended 30 June 2025 (6 months ended 30 June 24: MEUR 1.2).

Impairment recognized during the 6 months ended 30 June 2025 amounted to MEUR 95.4 (6 months ended 30 June 24: MEUR 44.7) and relates to impairment of idle production facilities in the US related to the Company's ongoing implementation of its efficiency program. The recoverable amounts of the production facilities for which impairment effects were recognized in H1 2025 and H1 2024 amounted to MEUR 21.2 and MEUR 52.5, respectively. These amounts were determined on the group of related assets level based on the fair value less cost of disposal (FVLCO) (FV Level 3) using a present value technique with a discount rate of 5.0 % (30 June 2024: 4.8 %). Key assumptions in determination of FVLCO are mainly discount rate, idle time expectations and sublease rental rates. There were no significant changes in the outcomes for other impairment tests performed as at 31 December 2024.

During the 6 months ended 30 June 2025, the Group started new leases, mainly for a new fulfillment center in Canada and for equipment and vehicles of a number of Group companies, as well as modified existing leases in particular for a fulfillment center in the US and a new office in Philippines. The cumulative effect of the additional right-of-use assets and lease liabilities recognized on commencement of the leases as well as increase in those following lease modifications and reassessments was MEUR 52.9 (6 months ended 30 June 24: MEUR 34.5).

As of 30 June 2025, the Group has other financial commitments from service agreements with third party suppliers which are mainly related to cloud hosting services of MEUR 87.2 (31 Dec 2024: MEUR 108.5) as well as capital commitments of MEUR 22.7 (31 Dec 2024: MEUR 12.6). The Group has additionally made a commitment to enter into several lease contracts not yet commenced. These leases upon commencement will lead to total additional payments (including all options to extend these leases) of up to MEUR 6.9 (31 Dec 2024: MEUR 57.2).

9. Financial Instruments

The majority of financial assets held by the Group are measured at amortized cost according to IFRS 9. The derivative financial instruments represented by financial assets arising on net investment hedge and equity investment in other company are measured at fair value through other comprehensive income (Level 2 of fair value hierarchy) and the receivables from sales of tax credits to a third party are measured at fair value through profit and loss (level 2 of the fair value hierarchy). The fair value of trade receivables, other financial assets, cash and cash equivalents, trade and other payables and other financial liabilities approximate their respective carrying amounts largely due to short-term maturities of these instruments. The fair value of long-term deposits and restricted cash approximate their carrying amounts as they bear interest at market rates.

All financial assets are disclosed below:

In MEUR	As at 30 Jun 2025	As at 31 Dec 2024
Non-current		
Other financial assets	21.6	18.0
Total non-current assets	21.6	18.0
Current		
Trade receivables	16.9	20.7
Other financial assets	17.8	18.5
Cash and cash equivalents	428.4	486.7
Total current assets	463.1	525.9
Total	484.7	543.9

Other non-current financial assets include (i) security deposits for long-term lease contracts and long-term restricted cash balances of MEUR 9.8 (31 Dec 2024: MEUR 10.0), (ii) future lease payment receivables of MEUR 1.5 (31 Dec 2024: MEUR 2.6) from sub-leases where HelloFresh was the sub-lessor and (iii) receivables of MEUR 6.1 (31 Dec 2024: MEUR 4.5) from the sale of tax credits to a third party. In addition, during the six months ended 30 June 2025, the Group invested MEUR 4.5 in shares of a private UK RTE business for a 9.3% stake. This investment is classified as a financial asset measured at fair value through other comprehensive income (FVTOCI) in accordance with IFRS 9.

Other current financial assets include short-term restricted cash balances and short-term deposits to business partners such as marketing agencies. Cash and cash equivalents include bank balances of MEUR 15.0 with certain contractual restrictions on use as at 30 June 2025 (31 Dec 2024: MEUR 17.6).

All financial liabilities are measured at amortized cost, except for derivative financial liabilities represented by financial liabilities arising on net investment hedge that are measured at fair value through other comprehensive income (Level 2 of fair value hierarchy) and the financial liability for cash-settled share-based compensation which is measured at fair value according to IFRS 2.

All financial liabilities are disclosed below:

In MEUR	As at 30 Jun 2025	As at 31 Dec 2024
Non-current		
Other financial liabilities	447.7	491.2
Long-term debt	178.4	188.2
Total non-current liabilities	626.1	679.4
Current		
Trade and other payables	539.7	526.8
Other financial liabilities	117.4	112.5
Short-term debt	2.7	135.2
Total current liabilities	659.8	774.5
Total	1,285.9	1,453.9

Other financial liabilities (both current and non-current) mainly represent lease liabilities, which are split into a long-term component (30 June 2025: MEUR 447.6; 31 Dec 2024: MEUR 484.6) and a short-term component (30 June 2025: MEUR 113.4; 31 Dec 2024: MEUR 106.3). Fair value of lease liabilities approximate their carrying amounts as incremental borrowing rates used to discount lease liabilities approximate market ones as at 30 June 2025.

Long-term debt as at 30 June 2025 and 31 December 2024 is represented by a syndicated term loan with a maturity of three to five years for different tranches. The loan is held at market rate and bears an interest rate of EURIBOR + 130-150 bps per annum. Its fair value as at 30 June 2025 and 31 December 2024 approximates the nominal value (MEUR 180.0). As at 30 June 2025 and 31 December 2024, the Group complies with financial and non-financial covenants contained in the term loan agreement. Accordingly, the term loan is presented in accordance with its contractual maturity. As at 30 June 2025 short term debt represents the interest payable on the term loan. As at 31 December 2024 short-term debt represents the debt component of a convertible bond in the amount of MEUR 135.2, which was fully settled in cash in May 2025. As at 31 December 2024 the fair value of the debt component of the convertible bond approximated its carrying amount largely due to its short-term nature.

As of 30 June 2025 trade and other payables included payables for capital expenditures of MEUR 7.4 (31 Dec 2024: MEUR 9.0). Trade payables primarily comprised balances payable to ingredient suppliers, carriers, partners providing warehousing, packaging and marketing services.

There was no default in the payment of any of the financial liabilities.

There have been no changes to the Group's financial risk management objectives and policies in comparison to those mentioned in the annual consolidated financial statements for the year ended 31 December 2024. There have also been no changes in the nature and extent of risks arising from financial instruments during the interim period.

10. Equity

	Share capital		Capital reserves		
	Registered Share Capital (in EUR)	Number of Shares	Change in capital paid in (in MEUR)	Transaction costs (in MEUR)	Total (in MEUR)
As of 1 January 2025 and 30 June 2025	173,190,562	173,190,562	365.6	(10.0)	355.6
As of 1 January 2024 and 30 June 2024	173,190,562	173,190,562	365.6	(10.0)	355.6

There were no movements in registered share capital, number of shares and capital reserves during H1 2025 and H1 2024. Other reserves are represented by effects from the equity-settled share-based compensation plans.

From 1 January 2025 the management resolved to launch an additional buy-back of shares with an aggregate volume of up to MEUR 75.0. During H1 2025 the Group repurchased 5,667,208 shares for the total amount of MEUR 52.5 at a weighted average price of EUR 9.27 per share. During H1 2024, the Group repurchased 4,996,604 shares for the total amount of MEUR 42.5 at a weighted average price of EUR 8.50 per share under the buy-back program effective from October 2023 till December 2024.

As of 30 June 2025, the Group held 15,657,919 (31 December 2024: 10,794,144) treasury shares.

11. Share-Based Compensation

The Group operates equity-settled share-based compensation plans, under which Group companies receive services from employees and employees receive equity instruments of the Company as a compensation. Additionally, the Group operates cash-settled compensation plans for certain levels of management, including local senior management of certain businesses and a program for the executive management level. During the first half of 2025, the group granted 2.9 million options, with a grant price between EUR 10.82 and EUR 11.40 and 4.3 million restricted stock units (RSU).

All program details are in line with the earlier plans, we refer to **NOTE 19** in our Annual Report 2024 for further details.

The total share-based payment expense recognized within employee benefit expenses is disclosed below. All equity-settled plans amounted to MEUR 34.1 in H1 2025 (H1 2024: MEUR 50.3) and are recognized distinctively in other reserves. Expenses for cash-settled share-based compensation in H1 2025 amounted to MEUR 5.1 (2024: income of MEUR 2.9).

The share-based payment expense (income), including the effects from remeasurement of cash-settled plans presented within finance income, from the two programs was recorded as follows:

In MEUR	3 months ended 30-Jun-25	3 months ended 30-Jun-24	6 months ended 30-Jun-25	6 months ended 30-Jun-24
Equity-settled plans	12.1	25.9	34.1	50.3
Cash-settled plans	3.4	0.7	5.1	(2.9)
Total	15.5	26.6	39.2	47.4

The Segment expense is summarized below:

In MEUR	3 months ended 30-Jun-25	3 months ended 30-Jun-24	6 months ended 30-Jun-25	6 months ended 30-Jun-24
North America	5.3	15.6	17.3	29.8
International	5.0	3.0	9.4	2.8
Holding	5.2	8.0	12.5	14.8
Total	15.5	26.6	39.2	47.4

Share-based compensation expense related to the vesting of awards totaled MEUR 38.2 in H1 2025 (H1 2024: MEUR 55.1), comprising MEUR 34.1 from equity-settled plans (H1 2024: MEUR 50.3) and MEUR 4.1 from cash-settled plans (H1 2024: MEUR 4.8). This expense is adjusted in the calculation of AEBITDA and AEBIT. The total expense of MEUR 39.2 also includes a revaluation expense of MEUR 1.0 from cash-settled plans (H1 2024: income of MEUR 7.7), which is recognized within finance expenses and therefore does not affect the adjustments for AEBITDA and AEBIT.

Starting from 2025, HelloFresh reduced the scope of its equity plans. As a result, share-based compensation expenses from vesting of awards reduced in H1 2025 to MEUR 38.2 from MEUR 55.1 in the same period in 2024, with additional sustained cost efficiencies expected in the coming periods.

A breakdown of the vested and unvested share awards is shown in the table below:

Employee Incentive Plan	Options	RSU	Total
Vested (in mn)	13.2	1.5	14.7
Weighted average exercise price (in EUR) – vested shares	21.03	—	18.91
Unvested (in mn)	7.1	8.5	15.6
Weighted average exercise price (in EUR) – unvested shares	11.22	—	5.20
Total outstanding (in mn)	20.3	10.0	30.3
Weighted average exercise price (in EUR) - total shares	17.60	—	11.77

12. Income Taxes

The Group calculates the period income tax expense using the tax rate that would be applicable on the expected total annual earnings. The effective tax rate for the half year ending 30 June 2025 is (4.9 %) (H1 2024: (3.9 %)). The absolute tax expense is MEUR 5.2 (H1 2024: MEUR 2.8). The Group reports a loss before income tax overall, but still reports tax expenses because the Group companies that report taxable profits have tax expenses and certain loss-making Group companies are not yet able to fully recognize their deferred tax assets.

13. Earnings per Share

The Group reports basic and diluted earnings per share.

Basic earnings per share is calculated as follows:

	3 months ended 30-Jun-25	3 months ended 30-Jun-24	6 months ended 30-Jun-25	6 months ended 30-Jun-24
Net (loss) income for the period attributable to the shareholders of HelloFresh SE (in MEUR)	13.3	9.1	(110.5)	(74.8)
Weighted average number of ordinary shares (in millions)	159.0	167.4	160.3	168.6
Basic earnings per share (in EUR)	0.08	0.05	(0.69)	(0.44)

Diluted earnings per share is calculated as follows:

	3 months ended 30-Jun-25	3 months ended 30-Jun-24	6 months ended 30-Jun-25	6 months ended 30-Jun-24
Net (loss) income for the period attributable to the shareholders of HelloFresh SE (in MEUR)	13.3	9.1	(110.5)	(74.8)
Post tax revaluation of the cash-settled IFRS 2 liability (in MEUR)	(0.5)	—	(1.2)	(3.6)
Net diluted (loss) income for the period attributable to the shareholders of HelloFresh SE (in MEUR)	12.8	9.1	(111.7)	(78.4)
Weighted average number of ordinary shares (in millions)	159.0	167.4	160.3	168.6
Dilution from share based compensation	6.0	0.9	0.0	0.9
Weighted average number of diluted shares (in millions)	165.0	168.3	160.4	169.5
Diluted earnings per share (in EUR)	0.08	0.05	(0.70)	(0.46)

The basic earnings per share are determined by dividing the net income for the period attributable to the shareholders of HelloFresh SE by the basic weighted average number of shares.

The diluted earnings per share are determined by adding effect of the cash-settled IFRS 2 liability to the net income for the period attributable to the shareholders and dividing them by diluted weighted average number of shares. The

dilutive effect stems from the outstanding share-based compensation programs for Q2 2025. For H1 2025 only outstanding management RSU programs are dilutive, all other share-based compensation plans have an antidilutive effect and are therefore not considered in the calculation of diluted earnings per share.

14. Related Party Transactions

Aside from the fixed remuneration and share-based compensation as stated in the management contracts and disclosed in the Group's annual compensation report, the agreements with Christian Gaertner with respect to his termination stipulate that from his grant given in January 2025 all the VSOPs granted will forfeit and the RSUs will vest monthly until the end of his contract in November 2025, which amounts to MEUR 0.7, thereof MEUR 0.5 for H1 2025. Other than this, there were no further transactions between the Group and the Management Board or the Supervisory Board in the first half of 2025. There were also no further transactions involving other members of management in key positions.

15. Events after the Reporting Period

Subsequent to the reporting period end till 8 August 2025 the Group bought 2,285,964 shares for the total amount of MEUR 20.3.

On July 21, 2025, the company cancelled 6,250,000 treasury shares and therefore reduced its number of shares outstanding to 166,940,562. This reduces share capital from EUR 173,190,562 to EUR 166,940,562.

On August 13, 2025 the Management Board decided to extend the current share buy back program until December 31, 2026 and to increase the volume from MEUR 75.0 by up to MEUR 100.0 to up to MEUR 175.0.

In July 2025 the Group agreed to terminate the lease for one production facility in the US before the initial lease end date, which was in scope of impairment testing previously due to restructuring decisions. This transaction results in additional expense of around MEUR 4.5 on net basis, mainly due to forced write-down of leasehold property improvements, and one-off early surrender cash payments of MEUR 15.4 (which is around MEUR 7.5 below the remaining lease related obligations) in Q3 2025.

On July 11, 2025, the German Federal Council approved a law for an immediate tax investment program to strengthen Germany as a business location. Among other things, the law includes a gradual reduction in the corporate tax rate from current 15 % to 10 % by 2032 (trade tax is expected to remain unchanged). HelloFresh is of the view that any potential adjustments as a result of this law will have an insignificant impact on the consolidated financial statements for fiscal year 2025.

Furthermore, the “One Big Beautiful Bill Act” was passed in the USA on July 4, 2025. The effects on HelloFresh NA segment are currently being analyzed.

There are no other events of special significance which occurred after the end of the reporting period.

Berlin, 13 August 2025

Dominik Richter
Chief Executive
Officer

Thomas Griesel
Chief Executive
Officer International

Christian Gaertner
Chief Financial
Officer

Edward Boyes
Chief Commercial
Officer

B. Further Information

Responsibility Statement by the Management Board

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the condensed interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position, and profit and loss of the Group, and the interim Group management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the material opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Berlin, 13 August 2025

Dominik Richter
Chief Executive
Officer

Thomas Griesel
Chief Executive
Officer
International

Christian Gaertner
Chief Financial
Officer

Edward Boyes
Chief Commercial
Officer

Auditor Review Report¹

To HelloFresh SE, Berlin

We have reviewed the condensed interim consolidated financial statements – comprising the consolidated statement of financial position, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows and selected explanatory notes – and the interim group management report of HelloFresh SE, Berlin, for the period from 1 January to 30 June 2025 which are part of the half-year financial report pursuant to § [Article] 115 WpHG ("Wertpapierhandelsgesetz": German Securities Trading Act). The voluntary additional information for the 2nd Quarter 2025 and the 2nd Quarter 2024, respectively, contained in the consolidated statement of comprehensive income, and in sections "5 Segment and Product Information", "7 Revenue", "11 Share-Based Compensation" and "13 Earning per Share" of the selected explanatory notes as well as in sections "2.2 Course of Business" and "3 Position of the Group" of the interim group management report were not within the scope of our review. The preparation of the condensed consolidated interim financial statements in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and of the interim group management report in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports is the responsibility of the parent Company's executive directors. Our responsibility is to issue a review report on the condensed consolidated interim financial statements and on the interim group management report based on our review.

We conducted our review of the condensed consolidated interim financial statements and the interim group management report in accordance with German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with moderate assurance, that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports. A review is limited primarily to inquiries of company personnel and analytical procedures and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot express an audit opinion.

Based on our review, no matters have come to our attention that cause us to presume that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU nor that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports. Our conclusions on the condensed interim consolidated financial statements and on the interim group management report do not cover the voluntary additional information for the 2nd Quarter 2025 and the 2nd Quarter 2024, respectively, contained in the consolidated statement of comprehensive income, and in sections "5 Segment and Product Information", "7 Revenue", "11 Share-Based Compensation" and "13 Earning per Share" of the selected explanatory notes as well as in sections "2.2 Course of Business" and "3 Position of the Group" of the interim group management report.

Berlin, 13 August 2025

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft
[Original German version signed by:]

sgd. Susanne Riedel
Wirtschaftsprüferin
[German Public Auditor]

sgd. ppa. Dr. Kay Lubitzsch
Wirtschaftsprüfer
[German Public Auditor]

¹ Translation - the German text is authoritative

Glossary

Adjusted EBIT

We define adjusted EBIT („AEBIT”) as EBIT before share-based compensation expenses, special items, and on segment level, holding fees.

Adjusted EBITDA

We define adjusted EBITDA („AEBITDA”) as EBITDA before share-based compensation (SBC) expenses, special items, and on segment level, holding fees.

Average Order Value

Average order value („AOV”) is calculated as the total revenue (excluding retail revenue) divided by the number of orders in the corresponding period.

Constant Currency

Revenue denominated in a currency other than Euro for a given month and the corresponding month in the prior year, which is translated into Euro by using the average exchange rate for the respective month in the prior year for each period.

Contribution Margin

Contribution Margin is defined as revenue less procurement and cooking expenses, and fulfilment costs.

EBIT

EBIT is short for earnings before interest and taxes.

EBIT Margin

EBIT Margin is EBIT as a percentage of revenue.

EBITDA

EBITDA is short for EBIT before depreciation of property, plant and equipment, amortization of intangible assets and impairment losses / reversal of impairment losses on non-current non-financial assets (property, plant and equipment, intangible assets, right-of-use assets and goodwill).

EBITDA Margin

EBITDA Margin is EBITDA as a percentage of revenue.

Free Cash Flow

Cash flow from operating activities reduced by net capital expenditure (including lease payments received from finance leases (IFRS 16) and excluding investments in subsidiaries, time deposits, and restricted cash) and repayment of lease liabilities (IFRS 16) (excluding interest).

Free Cash Flow per diluted share

Free cash flow divided by weighted average number of diluted shares.

Fulfilment Expenses

Fulfilment Expenses represent costs attributable to picking ingredients into boxes, packaging (including packaging materials), shipping expenses for customer orders, fees to payment service providers and menu planning expenses. Fulfilment costs also include amounts paid to third parties that assist in fulfilment operations.

Holding fees

Holding fees represent a remuneration for high value-adding services performed by HelloFresh SE (the holding) for the benefit of its subsidiaries (including inter alia development and enhancement of IT platform, marketing, brand and creative strategy and business intelligence) and for using the HelloFresh SE intellectual property rights.

Number of Meals (Meals delivered)

Number of meals is defined as the number of individual serve/portion that have been delivered within the corresponding period.

Operating working capital

We calculate operating working capital as the sum of inventories, trade receivables, VAT receivables and similar taxes, less trade payables (excluding Capex payables and Capex accruals), deferred revenue, VAT payables and similar taxes, and prepaid expenses and payroll liabilities.

Procurement and Cooking Expenses

Procurement and Cooking Expenses consist of purchase price for ingredients, salaries, inbound shipping charges and cooking costs for ready-to-eat products.

Special Items

Special items consist of income and expenses that HelloFresh does not consider to be of a regularly recurring nature. These include but are not limited to items such as expenses in connection with M&A-transactions, costs related to reorganizations and restructurings, certain legal costs and prior period related effects. Starting in 2025, special items also include transformation project team related personnel expenses.

Financial Calendar 2025

Publication of Quarterly Financial Statements Q3 2025 and Earnings Call	30 October 2025
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Imprint

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