HELLOFRESH GROUP

Quarterly Statement Q3 2025

HelloFresh SE

HelloFresh at a Glance

Key figures	3 months ended			9 months ended		
	30-Sep-25	30-Sep-24	YoY	30-Sep-25	30-Sep-24	YoY
Group						
Number of orders (in millions)	23.93	27.46	(12.9 %)	77.45	88.35	(12.3 %)
Meals [1] (in millions)	202.6	231.2	(12.4 %)	657.7	744.8	(11.7 %)
Average order value (EUR) (excl. retail)	65.6	66.2	(1.0 %)	66.8	65.9	1.4 %
Average order value constant currency (EUR) (excl. retail)	68.7	66.2	3.8 %	68.3	65.9	3.6 %
North America						
Number of orders (in millions)	12.98	15.69	(17.2 %)	41.84	50.50	(17.1 %)
Meals [1] (in millions)	103.9	124.2	(16.4 %)	335.3	400.9	(16.4 %)
Average order value (EUR) (excl. retail)	76.0	77.2	(1.6 %)	78.4	76.8	2.0 %
Average order value constant currency (EUR) (excl. retail)	80.9	77.2	4.7 %	80.6	76.8	4.9 %
International						
Number of orders (in millions)	10.94	11.77	(7.0 %)	35.61	37.85	(5.9 %)
Meals (in millions)	98.7	107.0	(7.8 %)	322.3	343.9	(6.3 %)
Average order value (EUR) (excl. retail)	53.2	51.6	3.1 %	53.3	51.4	3.7 %
Average order value constant currency (EUR) (excl. retail)	54.3	51.6	5.4 %	53.8	51.4	4.7 %

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

Key figures	3 months ended			9 months ended		
	30-Sep-25	30-Sep-24	YoY	30-Sep-25	30-Sep-24	YoY
Results of operations						
Group						
Revenue (in MEUR)	1,581.5	1,828.4	(13.5 %)	5,211.8	5,852.8	(11.0 %)
Revenue constant currency (in MEUR)	1,658.3	1,828.4	(9.3 %)	5,325.1	5,852.8	(9.0 %)
Contribution margin [1] (in MEUR)	383.1	440.8	(13.1 %)	1,274.4	1,436.2	(11.3 %)
Contribution margin [1] (in % of revenue)	24.2 %	24.1 %	0.1 pp	24.5 %	24.5 %	(0.1 pp)
Contribution margin [1] (excl. impairment) (in MEUR)	387.9	444.0	(12.6 %)	1,374.3	1,484.7	(7.4 %)
Contribution margin [1] (excl. impairment) (in % of revenue)	24.5 %	24.3 %	0.2 pp	26.4 %	25.4 %	1.0 pp
AEBITDA (in MEUR)	40.3	72.1	(44.1 %)	256.8	235.1	9.2 %
AEBITDA (in % of revenue)	2.5 %	3.9 %	(1.4 pp)	4.9 %	4.0 %	0.9 pp
AEBIT (excl. impairment) (in MEUR)	(20.1)	6.7	(399.5 %)	77.6	40.7	90.7 %
AEBIT (excl. impairment) (in % of revenue)	(1.3 %)	0.4 %	(1.6 pp)	1.5 %	0.7 %	0.8 pp
North America						
Revenue [2] (in MEUR)	987.9	1,212.0	(18.5 %)	3,282.7	3,881.0	(15.4 %)
Revenue [2] constant currency (in MEUR)	1,051.2	1,212.0	(13.3 %)	3,374.7	3,881.0	(13.0 %)
Contribution margin [1] (in MEUR)	262.6	319.5	(17.8 %)	885.9	1,017.0	(12.9 %)
Contribution margin [1] (in % of revenue)	26.2 %	26.1 %	0.1 pp	26.7 %	26.0 %	0.7 pp
Contribution margin [1] (excl. impairment) (in MEUR)	269.8	319.5	(15.6 %)	987.9	1,062.3	(7.0 %)
Contribution margin [1] (excl. impairment) (in % of revenue)	27.0 %	26.1 %	0.8 pp	29.7 %	27.2 %	2.6 pp
AEBITDA (in MEUR)	47.5	74.0	(35.7 %)	247.1	232.4	6.3 %
AEBITDA (in % of revenue)	4.8 %	6.1 %	(1.3 pp)	7.4 %	5.9 %	1.5 pp
AEBIT (excl. impairment) (in MEUR)	25.1	44.5	(43.6 %)	177.2	142.4	24.5 %
AEBIT (excl. impairment) (in % of revenue)	2.5 %	3.7 %	(1.1 pp)	5.4 %	3.7 %	1.7 pp
International						
Revenue [2] (in MEUR)	593.6	616.5	(3.7 %)	1,929.1	1,971.7	(2.2 %)
Revenue [2] constant currency (in MEUR)	607.1	616.5	(1.5 %)	1,950.4	1,971.7	(1.1 %)
Contribution margin [1] (in MEUR)	140.8	137.3	2.5 %	450.7	468.5	(3.8 %)
Contribution margin [1] (in % of revenue)	23.2 %	21.9 %	1.2 pp	22.9 %	23.4 %	(0.5 pp)
Contribution margin [1] (excl. impairment) (in MEUR)	138.4	140.5	(1.5 %)	448.5	471.7	(4.9 %)
Contribution margin [1] (excl. impairment) (in % of revenue)	22.8 %	22.5 %	0.3 pp	22.8 %	23.6 %	(0.8 pp)
AEBITDA (in MEUR)	33.2	34.7	(4.4 %)	135.2	118.1	14.5 %
AEBITDA (in % of revenue)	5.5 %	5.5 %	(0.1 pp)	6.9 %	5.9 %	1.0 pp
AEBIT (excl. impairment) (in MEUR)	11.0	11.1	(1.1 %)	67.8	50.9	33.3 %
AEBIT (excl. impairment) (in % of revenue)	1.8 %	1.8 %	0.0 pp	3.5 %	2.5 %	0.9 pp

[1] Excluding share-based compensation (SBC) expenses.
[2] External revenue from contracts with customers.

Key figures	3 months ended			9 months ended		
	30-Sep-25	30-Sep-24	YoY	30-Sep-25	30-Sep-24	YoY
Product category						
Group						
Revenue [1] (in MEUR)						
Meal kits	1,080.1	1,277.9	(15.5 %)	3,606.1	4,245.9	(15.1 %)
RTE	466.1	524.5	(11.1 %)	1,503.2	1,539.2	(2.3 %)
Others [2]	35.3	26.1	35.3 %	102.5	67.7	51.5 %
Revenue [1] constant currency (in MEUR)						
Meal kits	1,124.6	1,277.9	(12.0 %)	3,671.9	4,245.9	(13.5 %)
RTE	496.1	524.5	(5.4 %)	1,547.6	1,539.2	0.5 %
Others [2]	37.5	26.1	43.9 %	105.5	67.7	55.9 %
AEBITDA (in MEUR)						
Meal kits	108.4	108.6	(0.2 %)	448.5	360.3	24.5 %
RTE	(22.2)	6.7	(433.7 %)	(51.2)	5.9	(961.6 %)
Others [2]	(5.3)	(6.6)	(19.5 %)	(15.0)	(15.6)	(3.9 %)
Holding	(40.6)	(36.6)	10.8 %	(125.5)	(115.4)	8.7 %
AEBITDA (in % of revenue)						
Meal kits	10.0 %	8.5 %	1.5 pp	12.4 %	8.5 %	4.0 pp
RTE	(4.8 %)	1.3 %	(6.0 pp)	(3.4 %)	0.4 %	(3.8 pp)
Others [2]	(15.1 %)	(25.4 %)	10.3 pp	(14.7 %)	(23.1 %)	8.4 pp
AEBIT (excl. impairment) (in MEUR)						
Meal kits	72.4	64.5	12.1 %	337.0	230.7	46.1 %
RTE	(30.8)	(2.5)	n.a.	(76.9)	(21.3)	261.1 %
Others [2]	(5.3)	(6.5)	(18.3 %)	(15.0)	(16.2)	(7.2 %)
Holding	(56.3)	(48.8)	15.3 %	(167.5)	(152.5)	9.8 %
AEBIT (excl. impairment) (in % of revenue)						
Meal kits	6.7 %	5.1 %	1.6 pp	9.3 %	3.9 %	5.4 pp
RTE	(6.6 %)	(0.5 %)	(6.1 pp)	(5.1 %)	(1.4 %)	(3.7 pp)
Others [2]	(15.1 %)	(25.0 %)	9.9 pp	(14.7 %)	(23.9 %)	9.3 pp
Group Financial Position						
Operating working capital (in MEUR)	(366.4)	(404.0)		(366.4)	(404.0)	
Cash flow from operating activities (in MEUR)	(1.7)	14.5		272.2	161.5	
Free cash flow (excl. repayment of lease liabilities) (in MEUR)	(37.4)	(20.1)		170.4	29.9	
Free cash flow per diluted share (in EUR)	(0.24)	(0.12)		1.03	0.18	
Cash and cash equivalents (in MEUR)	321.3	355.6		321.3	355.6	

1 External revenue from contracts with customers.
2 Relates to our brands Good Chop and The Pets Table.

HelloFresh Q3 highlights:

- Stable revenue trend in the quarter at (9.3 %) YoY on a constant currency basis, with double digit orders decline and increasing AOV by 3.8 % in constant currency.
- Encouraging signs in the month of September, with positive momentum on both Meal kits and RTE, leading to a total net revenue decline contained to mid-single digit level in constant currency.
- AEBITDA of MEUR 40.3 for the Group, with marketing expenses (excl. SBC) at 20.0 % of revenue.
- In spite of currency and mix headwinds, holding a double digit AEBITDA margin level in Meal kits, with further progress YoY in both North America and International in the quarter.
- Tangible improvements in leading indicators in RTE, not yet visible in the financial performance due to cohort lagging effect.
- Good progress on the efficiency reset, with improvement in contribution margin to 24.5 % of revenue.
- FCF, before repayment of lease liabilities, of MEUR 170.4 YTD.
- The Group confirms the latest guidance for the full year 2025.

Financial Performance of the Group

Consolidated income statement for the third quarter 2025 ended 30 September

In MEUR	3 months ended			9 months ended		
	30-Sep-25	30-Sep-24	YoY	30-Sep-25	30-Sep-24	YoY
Revenue	1,581.5	1,828.4	(13.5 %)	5,211.8	5,852.8	(11.0 %)
Revenue constant currency	1,658.3	1,828.4	(9.3 %)	5,325.1	5,852.8	(9.0 %)
Procurement and cooking expenses	(622.6)	(697.3)	(10.7 %)	(1,990.9)	(2,203.1)	(9.6 %)
% of revenue	(39.4 %)	(38.1 %)	(1.2 pp)	(38.2 %)	(37.6 %)	(0.6 pp)
Fulfilment expenses	(580.2)	(697.9)	(16.9 %)	(1,962.4)	(2,240.3)	(12.4 %)
% of revenue	(36.7 %)	(38.2 %)	1.5 pp	(37.7 %)	(38.3 %)	0.6 pp
Contribution margin	378.7	433.2	(12.6 %)	1,258.5	1,409.4	(10.7 %)
% of revenue	23.9 %	23.7 %	0.3 pp	24.1 %	24.1 %	0.1 pp
Contribution margin (excl. SBC)	383.1	440.8	(13.1 %)	1,274.4	1,436.2	(11.3 %)
% of revenue	24.2 %	24.1 %	0.1 pp	24.5 %	24.5 %	(0.1 pp)
Contribution margin (excl. SBC and impairment)	387.9	444.0	(12.6 %)	1,374.3	1,484.7	(7.4 %)
% of revenue	24.5 %	24.3 %	0.2 pp	26.4 %	25.4 %	1.0 pp
Marketing expenses	(318.1)	(345.1)	(7.8 %)	(1,025.7)	(1,163.0)	(11.8 %)
% of revenue	(20.1 %)	(18.9 %)	(1.2 pp)	(19.7 %)	(19.9 %)	0.2 pp
Marketing expenses (excl. SBC)	(316.6)	(342.0)	(7.4 %)	(1,019.3)	(1,152.0)	(11.5 %)
% of revenue	(20.0 %)	(18.7 %)	(1.3 pp)	(19.6 %)	(19.7 %)	0.1 pp
G&A expenses and other operating income and expenses	(94.7)	(111.9)	(15.3 %)	(327.1)	(352.2)	(7.1 %)
% of revenue	(6.0 %)	(6.1 %)	0.1 pp	(6.3 %)	(6.0 %)	(0.3 pp)
G&A expenses and other operating income and expenses (excl. SBC)	(85.3)	(101.6)	(16.0 %)	(295.9)	(314.0)	(5.7 %)
% of revenue	(5.4 %)	(5.6 %)	0.2 pp	(5.7 %)	(5.4 %)	(0.3 pp)
EBIT	(34.1)	(23.7)	43.6 %	(94.3)	(105.9)	(11.0 %)
% of revenue	(2.2 %)	(1.3 %)	(0.9 pp)	(1.8 %)	(1.8 %)	0.0 pp
Depreciation, amortization and impairment	65.2	68.6	(4.9 %)	279.5	242.4	15.3 %
EBITDA	31.1	44.9	(30.6 %)	185.2	136.5	35.7 %
% of revenue	2.0 %	2.5 %	(0.5 pp)	3.6 %	2.3 %	1.2 pp
Special items	(6.1)	6.2	(197.6 %)	18.1	22.5	(19.3 %)
Share-based compensation expenses	15.3	21.0	(27.3 %)	53.5	76.1	(29.8 %)
AEBITDA	40.3	72.1	(44.1 %)	256.8	235.1	9.2 %
% of revenue	2.5 %	3.9 %	(1.4 pp)	4.9 %	4.0 %	0.9 pp
AEBIT	(24.9)	3.5	(809.3 %)	(22.6)	(7.3)	211.9 %
% of revenue	(1.6 %)	0.2 %	(1.8 pp)	(0.4 %)	(0.1 %)	(0.3 pp)
AEBIT (excl. impairment)	(20.1)	6.7	(399.5 %)	77.6	40.7	90.7 %
% of revenue	(1.3 %)	0.4 %	(1.6 pp)	1.5 %	0.7 %	0.8 pp
Loss for the period	(49.4)	(33.6)	47.0 %	(159.8)	(108.7)	47.1 %
% of revenue	(3.1 %)	(1.8 %)	(1.3 pp)	(3.1 %)	(1.9 %)	(1.2 pp)

During the third quarter of 2025, the HelloFresh Group recorded revenue of MEUR 1,581.5, compared to MEUR 1,828.4 in Q3 2024. This represents a decrease of 13.5 % on a Euro basis and 9.3 % on a constant currency basis. This decrease in revenue was driven by: (i) a decrease of 12.9 % in the number of orders, (ii) a meaningful YoY decrease of the US Dollar and other trading currencies against the euro during Q3 2025, and (iii) a decrease in the average order value to EUR 65.6, which represents a 3.8 % increase on a constant currency basis. By product category, revenue in constant currency decreased by 12.0 % in meal kits, driven primarily by ongoing reductions in marketing spend, and decreased by 5.4 % in RTE, due to lower order rates from new customers acquired in H1.

Contribution margin (excl. SBC and impairment) as a percentage of revenue in Q3 2025 increased to 24.5 %, compared to 24.3 % in the third quarter 2024. This improvement reflects the Company's ongoing commitment to executing its efficiency program. Procurement and cooking expenses (excl. SBC and impairment) as percentage of revenue increased to 39.3 %, compared to 38.1 % in the same quarter of 2024, mainly driven by product investments. Fulfilment expenses (excl. SBC and impairment) as percentage of revenue in Q3 2025 decreased by 1.4 pp, primarily driven by improved efficiencies across our fulfilment cost base.

Marketing expenses (excl. SBC) as percentage of revenue increased by 1.3 pp to 20.0 % in this quarter compared to 18.7 % in the same quarter of 2024. In absolute terms, it represents a decrease from MEUR 342.0 in Q3 2024 to MEUR 316.6 in Q3 2025, mainly driven by a disciplined focus on improving performance marketing ROI, particularly for Meal Kits product group, partially offset by additional spending in the second half of the quarter due to product investments.

General and administrative expenses, other operating income and expenses as percentage of revenue decreased to 6.0 % in Q3 2025, compared to 6.1 % in Q3 2024. General and administrative expenses, and other operating income and expenses (excl. SBC) as percentage of revenue decreased to 5.4 % in Q3 2025 compared to 5.6 % in Q3 2024. In absolute terms, it decreased to MEUR 85.3 in Q3 2025 compared to MEUR 101.6 in Q3 2024.

The Group reported EBIT of MEUR (34.1) in Q3 2025, compared to MEUR (23.7) in the same period 2024. This is a result of revenue decline, investments and efficiency dynamics.

Special items for Q3 2025 amounted to a favorable MEUR 6.1. The special items in Q3 2025 primarily relate to release of prior year accruals of MEUR 9.5, partially offset by reorganization initiatives amounting to MEUR 3.8.

Share-based compensation expenses amounted to MEUR 15.3 in the third quarter of 2025, compared to MEUR 21.0 in the same quarter of 2024. The decrease was mainly driven by a reduction in the number of beneficiaries under HelloFresh's share-based compensation program, implemented as part of the Company's ongoing efficiency program.

AEBITDA amounted to MEUR 40.3, a margin of 2.5 %, compared to MEUR 72.1 and a margin of 3.9 % in Q3 2024.

AEBIT (excl. impairment) amounted to MEUR (20.1), a margin of 1.3 % compared to MEUR 6.7, and a margin of 0.4 % in Q3 2024, representing a YoY decrease of 1.6 pp.

Net loss amounted to MEUR 49.4 for Q3 2025, compared to a loss of MEUR 33.6 for Q3 2024. This was driven by lower AEBIT (excl. impairment) as described above.

Financial Performance of the North America Segment

In MEUR	3 months ended			9 months ended		
	30-Sep-25	30-Sep-24	YoY	30-Sep-25	30-Sep-24	YoY
Revenue (total)	1,000.5	1,222.4	(18.2 %)	3,321.7	3,912.6	(15.1 %)
Revenue (external)	987.9	1,212.0	(18.5 %)	3,282.7	3,881.0	(15.4 %)
Revenue (external) constant currency	1,051.2	1,212.0	(13.3 %)	3,374.7	3,881.0	(13.0 %)
Procurement and cooking expenses	(389.6)	(458.1)	(15.0 %)	(1,231.9)	(1,442.9)	(14.6 %)
% of revenue	(38.9 %)	(37.5 %)	(1.5 pp)	(37.1 %)	(36.9 %)	(0.2 pp)
Fulfilment expenses	(351.1)	(450.1)	(22.0 %)	(1,214.1)	(1,472.8)	(17.6 %)
% of revenue	(35.1 %)	(36.8 %)	1.7 pp	(36.6 %)	(37.6 %)	1.1 pp
Contribution margin	259.8	314.2	(17.3 %)	875.7	996.9	(12.2 %)
% of revenue	26.0 %	25.7 %	0.3 pp	26.4 %	25.5 %	0.9 pp
Contribution margin (excl. SBC)	262.6	319.5	(17.8 %)	885.9	1,017.0	(12.9 %)
% of revenue	26.2 %	26.1 %	0.1 pp	26.7 %	26.0 %	0.7 pp
Contribution margin (excl. SBC and impairment)	269.8	319.5	(15.6 %)	987.9	1,062.3	(7.0 %)
% of revenue	27.0 %	26.1 %	0.8 pp	29.7 %	27.2 %	2.6 pp
Marketing expenses	(210.5)	(239.5)	(12.1 %)	(703.7)	(814.3)	(13.6 %)
% of revenue	(21.0 %)	(19.6 %)	(1.4 pp)	(21.2 %)	(20.8 %)	(0.4 pp)
Marketing expenses (excl. SBC)	(209.5)	(237.4)	(11.8 %)	(699.9)	(807.1)	(13.3 %)
% of revenue	(20.9 %)	(19.4 %)	(1.5 pp)	(21.1 %)	(20.6 %)	(0.4 pp)
G&A expenses and other operating income and expenses	(52.9)	(60.2)	(12.1 %)	(188.3)	(227.8)	(17.3 %)
% of revenue	(5.3 %)	(4.9 %)	(0.4 pp)	(5.7 %)	(5.8 %)	0.2 pp
Thereof holding fee	(20.7)	(13.1)	58.2 %	(63.4)	(81.7)	(22.3 %)
G&A expenses and other operating income and expenses (excl. SBC and holding fee)	(28.5)	(42.9)	(33.5 %)	(114.1)	(131.1)	(13.0 %)
% of revenue	(2.9 %)	(3.5 %)	0.7 pp	(3.4 %)	(3.4 %)	(0.1 pp)
EBIT	(3.6)	14.5	(124.6 %)	(16.3)	(45.1)	(64.0 %)
% of revenue	(0.4 %)	1.2 %	(1.5 pp)	(0.5 %)	(1.2 %)	0.7 pp
EBIT (excl. holding fee)	17.2	27.6	(37.8 %)	47.2	36.5	29.1 %
% of revenue	1.7 %	2.3 %	(0.5 pp)	1.4 %	0.9 %	0.5 pp
Depreciation, amortization and impairment	29.7	29.5	0.6 %	171.9	135.3	27.0 %
EBITDA (excl. holding fee)	46.8	57.1	(18.0 %)	219.0	171.8	27.5 %
% of revenue	4.7 %	4.7 %	0.0 pp	6.6 %	4.4 %	2.2 pp
Special items	(6.7)	5.3	(225.6 %)	3.3	18.4	(82.3 %)
Share-based compensation expenses	7.5	11.6	(35.6 %)	24.8	42.2	(41.3 %)
AEBITDA	47.5	74.0	(35.7 %)	247.1	232.4	6.3 %
% of revenue	4.8 %	6.1 %	(1.3 pp)	7.4 %	5.9 %	1.5 pp
AEBIT	17.9	44.5	(59.8 %)	75.2	97.1	(22.6 %)
% of revenue	1.8 %	3.6 %	(1.9 pp)	2.3 %	2.5 %	(0.2 pp)
AEBIT (excl. impairment)	25.1	44.5	(43.6 %)	177.2	142.4	24.5 %
% of revenue	2.5 %	3.7 %	(1.1 pp)	5.4 %	3.7 %	1.7 pp

In the third quarter of 2025 external revenue of the North America segment amounted to MEUR 987.9, which corresponds to a 18.5 % decrease on a Euro-reported basis compared to the third quarter of 2024. On a constant currency basis, this represents a decrease of 13.3 %, which was mainly driven by a 17.2 % decrease in number of orders, offset by 4.7 % increase of average order value in constant currency.The decrease in external revenue in the NA segment is primarily driven by an intentional strategy to target a smaller but higher value number of new customers across product categories, as well as by the impact of a reduced customer base in the RTE compound from H1.

Procurement and cooking expenses (excl. SBC and impairment) as a percentage of revenue increased by 1.5 pp from 37.4 % in Q3 2024 to 38.9 % in Q3 2025 driven by an investment in product development, as well as product mix. Fulfillment expenses (excl. SBC and impairment) decreased by 2.2 pp, from 36.5 % in Q3 2024 to 34.3 % in Q3 2025 reflecting continued execution of the efficiency program.

Contribution margin (excl. SBC and impairment) as a percentage of revenue increased by 0.8 pp to 27.0 % in Q3 2025 compared to 26.1 % in the same period of 2024. This change was primarily driven by the improved operational efficiencies as the result of the ongoing efficiency program, partially offset by higher product costs due to continued enhancements in product quality and menu expansion, and the tail end of the operational issues impacting efficiency in RTE.

Marketing expenses (excl. SBC) amounted to MEUR 209.5 in the third quarter 2025, which corresponds to 11.8 % decrease compared to MEUR 237.4 in the same period in 2024.

General and administrative expenses and other operating income and expenses (excl. SBC and holding fee) as percentage of revenue decreased by 0.7 pp to 2.9 % compared to 3.5 % in the third quarter of 2024.

Reported EBIT (excl. holding fee) decreased to MEUR 17.2 in Q3 2025, with a positive margin of 1.7 %, compared to MEUR 27.6, a positive margin of 2.3 % in the third quarter of 2024. This is a result of the factors described above.

Special items primarily reflected a one-off time gain from the release of prior-period accrual in Canada, partially offset by the costs associated with reorganization initiatives and rationalization of obsolete fulfilment centers in the US.

AEBITDA amounts to MEUR 47.5, reflecting a margin of 4.8 %, compared to MEUR 74.0 with a margin of 6.1 % in the third quarter of 2024.

AEBIT (excl. impairment) for the third quarter 2025 amounts to MEUR 25.1 with a margin of 2.5 %, compared to MEUR 44.5 with a margin of 3.7 % in the third quarter of 2024.

Financial Performance of International Segment

In MEUR	3 months ended			9 months ended		
	30-Sep-25	30-Sep-24	YoY	30-Sep-25	30-Sep-24	YoY
Revenue (total)	607.7	625.8	(2.9 %)	1,965.0	1,999.2	(1.7 %)
Revenue (external)	593.6	616.5	(3.7 %)	1,929.1	1,971.7	(2.2 %)
Revenue (external) constant currency	607.1	616.5	(1.5 %)	1,950.4	1,971.7	(1.1 %)
Procurement and cooking expenses	(234.9)	(240.4)	(2.3 %)	(763.3)	(762.8)	0.1 %
% of revenue	(38.7 %)	(38.4 %)	(0.3 pp)	(38.8 %)	(38.2 %)	(0.7 pp)
Fulfilment expenses	(233.1)	(249.7)	(6.6 %)	(754.9)	(772.2)	(2.2 %)
% of revenue	(38.4 %)	(39.9 %)	1.5 pp	(38.4 %)	(38.6 %)	0.2 pp
Contribution margin	139.6	135.7	2.9 %	446.8	464.2	(3.8 %)
% of revenue	23.0 %	21.7 %	1.3 pp	22.7 %	23.2 %	(0.5 pp)
Contribution margin (excl. SBC)	140.8	137.3	2.5 %	450.7	468.5	(3.8 %)
% of revenue	23.2 %	21.9 %	1.2 pp	22.9 %	23.4 %	(0.5 pp)
Contribution margin (excl. SBC and impairment)	138.4	140.5	(1.5 %)	448.5	471.7	(4.9 %)
% of revenue	22.8 %	22.5 %	0.3 pp	22.8 %	23.6 %	(0.8 pp)
Marketing expenses	(103.1)	(101.2)	1.9 %	(309.4)	(333.8)	(7.3 %)
% of revenue	(17.0 %)	(16.2 %)	(0.8 pp)	(15.7 %)	(16.7 %)	1.0 pp
Marketing expenses (excl. SBC)	(103.1)	(100.6)	2.4 %	(308.4)	(331.9)	(7.1 %)
% of revenue	(17.0 %)	(16.1 %)	(0.9 pp)	(15.7 %)	(16.6 %)	0.9 pp
G&A expenses and other operating income and expenses	(37.1)	(41.4)	(10.5 %)	(124.4)	(130.5)	(4.7 %)
% of revenue	(6.1 %)	(6.6 %)	0.5 pp	(6.3 %)	(6.5 %)	0.2 pp
Thereof holding fee	(12.4)	(10.3)	19.9 %	(39.0)	(34.4)	13.4 %
G&A expenses and other operating income and expenses (excl. SBC and holding fee)	(23.3)	(29.0)	(19.5 %)	(81.2)	(90.1)	(9.8%)
% of revenue	(3.8 %)	(4.6 %)	0.8 pp	(4.1 %)	(4.5 %)	0.4 pp
EBIT	(0.6)	(6.9)	(91.4 %)	13.0	(0.1)	n.m.
% of revenue	(0.1 %)	(1.1 %)	1.0 pp	0.7 %	0.0 %	0.0 pp
EBIT (excl. holding fee)	11.8	3.4	243.8 %	51.9	34.3	51.6 %
% of revenue	1.9 %	0.5 %	1.4 pp	2.6 %	1.7 %	0.9 pp
Depreciation, amortization and impairment	19.8	26.8	(26.1 %)	65.2	70.4	(7.4 %)
EBITDA (excl. holding fee)	31.6	30.2	4.6 %	117.1	104.6	11.9 %
% of revenue	5.2 %	4.8 %	0.4 pp	6.0 %	5.2 %	0.7 pp
Special items	(1.0)	0.2	(587.7 %)	8.9	1.2	624.5 %
Share-based compensation expenses	2.6	4.3	(40.0 %)	9.2	12.2	(24.5 %)
AEBITDA	33.2	34.7	(4.4 %)	135.2	118.1	14.5 %
% of revenue	5.5 %	5.5 %	(0.1 pp)	6.9 %	5.9 %	1.0 pp
AEBIT	13.4	7.9	68.9 %	70.1	47.7	46.9 %
% of revenue	2.2 %	1.3 %	0.9 pp	3.6 %	2.4 %	1.2 pp
AEBIT (excl. impairment)	11.0	11.1	(1.1 %)	67.8	50.9	33.3 %
% of revenue	1.8 %	1.8 %	0.0 pp	3.5 %	2.5 %	0.9 pp

In the third quarter of 2025, external revenue of the International segment decreased by 3.7 % from MEUR 616.5 to MEUR 593.6, compared to the third quarter of 2024. On a constant currency basis, this represents a decrease of 1.5 % mainly driven by a 7.0 % decrease in the number of orders in the third quarter of 2025 in comparison to the third quarter of 2024, partially offset by an increase in average order value in constant currency by 5.4 %. The decline in orders reflect the Group’s ongoing strategic focus on having higher-quality customers.

Procurement and cooking expenses (excl. SBC and impairment) as a percentage of revenue increased slightly by 0.3 pp from 38.4 % in Q3 2024 to 38.6 % in Q3 2025, mainly driven by product investments. Fulfillment expenses (excl. SBC and impairments) decreased by 0.6 pp from 39.2 % in Q3 2024 to 38.6 % in Q3 2025 primarily driven by efficiencies achieved due to the Group’s ongoing efficiency program. As a result contribution margin (excl. SBC and impairment) of the International segment as a percentage of revenue increased by 0.3 pp in the third quarter of 2025 to 22.8 % from 22.5 % in the third quarter of 2024.

Marketing expenses (excl. SBC) as a percentage of revenue increased from 16.1 % in the third quarter of 2024 to 17.0 % in the third quarter 2025, driven by extra spend on product investment related marketing expenses as well as on new major partnerships.

General and administrative expenses and other operating income and expenses (excl. SBC and holding fee) as a percentage of revenue decreased from 4.6 % in the third quarter of 2024 to 3.8 % in the third quarter of 2025.

Reported EBIT (excl. holding fee) amounts to MEUR 11.8 in Q3 2025, reflecting a positive margin of 1.9 %, compared to a positive margin of 0.5 % in Q3 2024. This is a result of the continued agenda to focus on more profitable growth.

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

AEBITDA amounts to MEUR 33.2, reflecting a margin of 5.2 %, compared to a margin of 5.5 % in the third quarter of 2024.

AEBIT amounts to MEUR 13.4, reflecting a margin of 2.2 %, compared to a margin of 1.3 % in the third quarter of 2024.

AEBIT (excl. impairment) for the third quarter 2025 remained stable to MEUR 11.0 with a margin of 1.8 %, compared to MEUR 11.1 with a margin of 1.8 % in the third quarter of 2024.

Share-Based Compensation

The Group operates equity-settled share-based compensation plans, under which certain employees receive equity instruments of the Company as compensation. Additionally, the Group operates cash-settled compensation plans.

Starting from 2025, HelloFresh reduced the scope of its equity plans. As a result, share-based compensation expenses reduced in Q3 2025 to MEUR 18.5 from MEUR 24.0 in the same period in 2024, with additional sustained cost efficiencies expected in the coming periods.

The total share-based payment expense recognized within employee benefit expenses in Q3 2025 stems from i) equity-settled plans amounting to MEUR 13.4 (Q3 2024: MEUR 18.6) and, ii) cash-settled share-based compensation plans amounting to MEUR 1.8 (Q3 2024: MEUR 2.4).

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

In MEUR	3 months ended		9 months ended	
	30-Sep-25	**30-Sep-24**	**30-Sep-25**	**30-Sep-24**
Equity-settled plans	13.4	18.6	47.5	69.0
Cash-settled plans	5.1	5.4	10.2	2.5
Total	**18.5**	**24.0**	**57.7**	**71.5**

Share-based compensation expenses for equity settled plans amounted to MEUR 13.4 in Q3 2025, which decreased compared to Q3 2024 due to the changes described above. Share-based compensation expenses for cash settled plans amounted to MEUR 5.1 in Q3 2025, compared to MEUR 5.4 in Q3 2024, this results from inclusion of new geographies with cash settled plans in the current period, which was more than offset by lower revaluation impact in Q3 2025 as compared to Q3 2024.

A breakdown of the vested and unvested share awards of the virtual stock option (VSO) and restricted stock unit (RSU) program is shown in the table below:

Employee Incentive Plan	**VSO**	**RSU**	**Total**
Vested (in mn)	14.0	1.8	15.8
WAEP (in EUR) - vested instruments	20.58	—	18.27
Unvested (in mn)	6.3	7.8	14.1
WAEP (in EUR) - unvested instruments	11.08	—	5.27
Total outstanding (in mn)	20.3	9.5	29.9
WAEP (in EUR)	17.55	—	11.94

EBIT to AEBITDA

In MEUR	3 months ended			9 months ended		
	30-Sep-25	30-Sep-24	YoY	30-Sep-25	30-Sep-24	YoY
EBIT	**(34.1)**	**(23.7)**	**43.6 %**	**(94.3)**	**(105.9)**	**(11.0 %)**
Depreciation, amortization and impairment	65.2	68.6	(4.9 %)	279.5	242.4	15.3 %
EBITDA	**31.1**	**44.9**	**(30.6 %)**	**185.2**	**136.5**	**35.7 %**
Special items	(6.1)	6.2	(197.6 %)	18.1	22.5	(19.3 %)
Share-based compensation expenses	15.3	21.0	(27.4 %)	53.5	76.1	(29.7 %)
AEBITDA	**40.3**	**72.1**	**(44.1 %)**	**256.8**	**235.1**	**9.2 %**
AEBITDA margin	**2.5 %**	**3.9 %**	**(1.4 pp)**	**4.9 %**	**4.0 %**	**0.9 pp**
AEBIT	**(24.9)**	**3.5**	**(811.7 %)**	**(22.6)**	**(7.3)**	**210.2 %**
AEBIT margin	**(1.6 %)**	**0.2 %**	**(1.8 pp)**	**(0.4 %)**	**(0.1 %)**	**(0.3 pp)**
Impairment expenses	4.8	3.2	51.4 %	100.3	47.9	109.3 %
AEBIT (excl. impairment)	**(20.1)**	**6.7**	**(399.5 %)**	**77.6**	**40.7**	**90.7 %**
AEBIT (excl. impairment) **margin**	**(1.3 %)**	**0.4 %**	**(1.6 pp)**	**1.5 %**	**0.7 %**	**0.8 pp**

Cash Flow

In MEUR	3 months ended		9 months ended	
	30-Sep-25	30-Sep-24	30-Sep-25	30-Sep-24
Cash and cash equivalents at the beginning of the period	**428.4**	**381.9**	**486.7**	**433.1**
Net Cash flows (used in) / from operating activities	(1.7)	14.5	272.2	161.5
Net Cash flows used in investing activities	(35.3)	(33.6)	(104.3)	(129.8)
Net Cash flows used in financing activities	(68.3)	(1.9)	(319.2)	(107.7)
Effects of exchange rate changes on cash and cash equivalents	(1.8)	(5.3)	(14.1)	(1.5)
Cash and cash equivalents at the end of the period	**321.3**	**355.6**	**321.3**	**355.6**

Cash flow from operating activities in Q3 2025 amounted to MEUR (1.7), compared to MEUR 14.5 in the same quarter 2024. This is mainly driven by the loss of the period for MEUR 49.4, compared to a loss in Q3 2024 of MEUR 33.6.

Cash flow from investing activities amounted to MEUR 35.3 in the third quarter 2025. This outflow primarily reflects capital expenditures, with the largest projects focused on expanding our RTE production capacity in International segment.

The cash outflow in financing activities of MEUR 68.3 in Q3 2025 primarily results from lease payments (in accordance with IFRS 16) amounting MEUR 43.3 and share buy back of MEUR 45.0. Lease payments (in accordance with IFRS 16) in Q3 2025 include a one-off cash payment of MEUR 15.4 for early termination of a production facility lease in the US. During Q3 2025, the Group repurchased 5.4 million shares for the total amount of MEUR 45.0 at a weighted average price of EUR 8.29 per share.

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

In MEUR	3 months ended		9 months ended	
	30-Sep-25	30-Sep-24	30-Sep-25	30-Sep-24
Cash Flow from operating activities	(1.7)	14.5	272.2	161.5
Capital expenditure	(35.7)	(34.6)	(101.8)	(131.6)
Free Cash Flow for the period (excl. repayment of lease liabilities)	**(37.4)**	**(20.1)**	**170.4**	**29.9**
Repayment of lease liability (excl. interest)	(43.3)	(24.2)	(94.8)	(68.6)
Free Cash Flow for the period (incl. repayment of lease liabilities)	**(80.7)**	**(44.3)**	**75.7**	**(38.7)**
Free Cash Flow (excl. repayment of lease liabilities and after adjusting dilution effects)	(37.8)	(20.1)	168.9	29.9
Weighted average number of diluted shares (for free cash flow per diluted shares)	155.3	164.3	163.6	167.3
Free Cash Flow per diluted share (in EUR)	**(0.24)**	**(0.12)**	**1.03**	**0.18**

HelloFresh maintained a strong level of cash and cash equivalents at MEUR 321.3. In addition, the Company has a revolving credit facility of MEUR 400.0 of which MEUR 20.0 were drawn in cash at the end of the Q3 2025 and MEUR 33.9 was used for other non-balance sheet commitments, like guarantees, letters of credit and other. MEUR 346.1 were not utilized and were available at the end of the Q3 2025. The Company's diluted numbers of shares for free cash flow per diluted shares decreased to 155.3 million for Q3 2025, because of its ongoing share buyback program.

Outlook

There are no changes to the outlook provided in the Half Year Report 2025 of HelloFresh published on 13 August 2025.

For the fiscal year 2025 the outlook for the HelloFresh Group AEBITDA is between MEUR 415 and MEUR 465, and for AEBIT (excluding impairment) of between MEUR 175 and MEUR 225. The HelloFresh Group is expecting a decrease in constant currency revenue of between 6 % and 8 %.

Events after the reporting period

Subsequent to the end of the reporting period, and up to 28 October 2025, the Group bought 1,361,158 shares for the total amount of MEUR 10.0.

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

Berlin, 30 October 2025

Dominik Richter	**Thomas Griesel**	**Christian Gaertner**	**Fabien Simon**	**Edward Boyes**
Chief Executive Officer	Chief Executive Officer International	Chief Financial Officer [1]	Chief Financial Officer	Chief Commercial Officer

[1] Effective 31 October 2025, Christian Gaertner will step down and Fabien Simon will succeed him as HelloFresh Group CFO, having joined the position on 15 September 2025.

Consolidated Statement of Financial Position
as of 30 September 2025

In MEUR	As at 30-Sep-25	As at 31-Dec-24
Assets		
Non-current assets		
Property, plant and equipment	999.0	1,201.3
Intangible assets	132.3	125.8
Goodwill	257.3	285.4
Other financial assets	19.1	18.0
Other non-financial assets	0.5	0.5
Deferred tax assets	105.9	114.3
Total non-current assets	**1,514.1**	**1,745.3**
Current assets		
Inventories	213.2	237.2
Trade receivables	20.0	20.7
Other financial assets	14.8	18.5
Other non-financial assets	115.1	124.3
Cash and cash equivalents	321.3	486.7
Total current assets	**684.3**	**887.4**
Total assets	**2,198.4**	**2,632.7**

Consolidated Statement of Financial Position (continued)

as of 30 September 2025

In MEUR	As at 30-Sep-25	As at 31-Dec-24
Equity and liabilities		
Equity		
Share capital	166.9	173.2
Treasury shares	(128.7)	(101.0)
Capital reserves	303.3	355.6
Other reserves	311.9	283.1
Retained earnings	17.0	176.6
Other comprehensive income / (loss)	(32.5)	4.2
Equity attributable to the Company's shareholders	**638.0**	**891.7**
Non-controlling interests	(3.4)	(3.3)
Total equity	**634.6**	**888.4**
Non-current liabilities		
Other financial liabilities	422.5	491.2
Deferred tax liability	38.4	36.8
Long-term debt	178.5	188.2
Provisions	47.4	50.0
Other non-financial liabilities	8.1	2.0
Total non-current liabilities	**694.9**	**768.2**
Current liabilities		
Trade and other payables	529.3	526.8
Other financial liabilities	136.5	112.5
Short-term debt	—	135.2
Provisions	11.1	19.1
Contract liabilities	71.4	64.4
Income tax liabilities	9.9	22.1
Other non-financial liabilities	110.8	96.1
Total current liabilities	**869.0**	**976.1**
Total equity and liabilities	**2,198.4**	**2,632.7**

Consolidated Statement of Comprehensive Income
for the period ended as of 30 September 2025

In MEUR	3 months ended		9 months ended	
	30-Sep-25	30-Sep-24	30-Sep-25	30-Sep-24
Revenue	1,581.5	1,828.4	5,211.8	5,852.8
Procurement and cooking expenses	(622.6)	(697.3)	(1,990.9)	(2,203.1)
Fulfilment expenses	(580.2)	(697.9)	(1,962.4)	(2,240.3)
Marketing expenses	(318.1)	(345.1)	(1,025.7)	(1,163.0)
General and administrative expenses	(100.5)	(101.8)	(312.9)	(321.4)
Other operating income	17.0	4.9	26.1	12.0
Other operating expenses	(11.2)	(15.0)	(40.3)	(42.8)
Operating loss	**(34.1)**	**(23.7)**	**(94.3)**	**(105.9)**
Interest income	1.6	2.2	8.2	9.0
Interest expense	(7.2)	(9.5)	(29.7)	(27.7)
Other finance income	2.9	(10.7)	10.7	12.1
Other finance expense	(8.5)	(8.1)	(45.5)	(9.5)
Loss before income tax	**(45.3)**	**(49.8)**	**(150.5)**	**(122.0)**
Income tax	(4.2)	16.1	(9.3)	13.3
Loss for the period	**(49.4)**	**(33.6)**	**(159.8)**	**(108.7)**
attributable to:				
Owners of the Company	(49.2)	(33.3)	(159.7)	(108.2)
Non-controlling interests	(0.2)	(0.4)	(0.1)	(0.5)
Other comprehensive 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	(0.2)	(13.5)	(39.6)	(6.2)
Fair value remeasurement of financial instruments, net of tax	0.4	0.0	2.5	0.1
Other comprehensive loss for the period	**0.3**	**(13.5)**	**(37.2)**	**(6.1)**
Total comprehensive loss for the period	**(49.2)**	**(47.1)**	**(197.0)**	**(114.8)**
Total comprehensive loss attributable to:				
Owners of the Company	(48.9)	(46.8)	(196.8)	(114.3)
Non-controlling interests	(0.2)	(0.4)	(0.1)	(0.5)
Basic earnings per share (in EUR)	**(0.32)**	**(0.20)**	**(1.01)**	**(0.65)**
Diluted earnings per share (in EUR)	**(0.32)**	**(0.20)**	**(1.01)**	**(0.65)**

Consolidated Statement of Cash Flows
for the period ended as of 30 September 2025

	3 months ended		9 months ended	
In MEUR	30-Sep-25	30-Sep-24	30-Sep-25	30-Sep-24
Cash flow from operating activities				
Loss for the period	(49.4)	(33.6)	(159.8)	(108.7)
Adjustments for:				
Interest expense	7.2	9.5	29.7	27.7
Interest income	(1.6)	(2.2)	(8.2)	(9.0)
Other finance income	(2.9)	10.7	(10.7)	(12.1)
Other finance expenses	8.5	8.1	45.5	9.5
Income tax	4.2	(16.1)	9.3	(13.3)
Depreciation, amortization and impairment	65.2	68.6	279.5	242.4
Loss on disposal of fixed assets	(0.4)	—	(0.4)	—
Share-based compensation expenses	15.3	21.0	53.5	76.1
Other non-cash transactions	(5.1)	(6.6)	(28.0)	(4.2)
(Decrease) / increase in provisions	(10.1)	0.0	(5.6)	(15.6)
Income tax paid	(10.0)	(10.6)	(46.3)	(6.1)
Income tax refund received	1.8	0.0	39.7	0.0
Interest received	1.6	2.2	8.2	8.9
Interest received (IFRS 16)	—	0.0	0.1	0.1
Interest paid	(0.7)	(1.0)	(6.9)	(2.0)
Interest paid (IFRS 16)	(6.5)	(7.2)	(20.6)	(21.4)
Changes in working capital related to operating activities				
(Increase) / decrease in trade receivables	(3.0)	0.9	(0.2)	0.4
(Increase) / decrease in inventories	0.1	15.8	2.3	0.5
Increase / (decrease) in trade and other payables	(2.7)	(16.0)	49.4	(5.4)
Increase / (decrease) in contract liabilities	(5.8)	(20.0)	16.7	(3.3)
Net change in other components of operating working capital	(27.8)	(10.1)	(5.7)	0.2
(Increase) / decrease in other financial assets	5.2	(3.5)	3.1	(10.6)
(Increase) / decrease in other non-financial assets	10.1	0.4	14.4	(1.7)
Increase / (decrease) in other financial liabilities	(2.1)	0.0	(7.3)	0.0
Increase / (decrease) in other non-financial liabilities	7.2	4.2	20.8	9.1
Net cash from operating activities	**(1.7)**	**14.5**	**272.2**	**161.5**
Cash flow from investing activities				
Purchase of property, plant and equipment	(19.1)	(18.9)	(59.5)	(87.8)
Software development expenditure	(13.6)	(13.9)	(36.1)	(38.6)
Purchase of intangible assets	(3.0)	(1.8)	(6.1)	(5.2)
Lease payments received from finance leases (IFRS 16)	0.4	0.4	1.3	1.1
Purchase of equity instruments	—	—	(4.5)	—
Proceeds from government grants	—	—	0.7	—
Placement of restricted cash accounts and deposits	—	(0.1)	—	(0.9)
Withdrawal of cash from restricted cash accounts and deposits	—	0.7	—	1.6
Net cash used in investing activities	**(35.3)**	**(33.6)**	**(104.3)**	**(129.8)**

	3 months ended		9 months ended	
In MEUR	30-Sep-25	30-Sep-24	30-Sep-25	30-Sep-24
Cash flow from financing activities				
Repayment of convertible bond	—	—	(117.0)	—
Repayment of principal under IFRS 16	(43.3)	(24.2)	(94.8)	(68.6)
Repurchase under share buyback program	(45.0)	(23.7)	(97.6)	(66.2)
Proceeds from loan facilities	20.0	60.0	—	60.0
Repayment of loan facilities	—	—	(9.9)	—
Repurchase under convertible bond buyback program	—	(14.0)	—	(31.7)
Repurchase of equity instruments due to share-based compensation	—	—	—	(1.2)
Net cash used in financing activities	**(68.3)**	**(1.9)**	**(319.2)**	**(107.7)**
Effects of exchange rate changes on cash and cash equivalents	(1.8)	(5.3)	(14.1)	(1.5)
Cash and cash equivalents at the beginning of the period	**428.4**	**381.9**	**486.7**	**433.1**
Cash and cash equivalents at the end of the period	**321.3**	**355.6**	**321.3**	**355.6**

Consolidated Segment Statement

The segment information for the 9 months ended 30 September 2025 is set out below:

In MEUR	9-months ended 30-Sep 25					
	North America	Int'l	Total segments	Holding	Conso	Group
External revenue	3,282.7	1,929.1	5,211.8	—	—	5,211.8
Internal revenue	39.0	35.9	74.9	374.1	(449.0)	—
Total revenue	**3,321.7**	**1,965.0**	**5,286.7**	**374.1**	**(449.0)**	**5,211.8**
Procurement and cooking expenses	(1,231.9)	(763.3)	(1,995.3)	(35.0)	39.4	(1,990.9)
Fulfilment expenses	(1,214.1)	(754.9)	(1,969.0)	(24.1)	30.6	(1,962.4)
Contribution margin	**875.7**	**446.8**	**1,322.4**	**315.0**	**(378.9)**	**1,258.5**
Marketing expenses	(703.7)	(309.4)	(1,013.0)	(188.7)	176.1	(1,025.7)
G&A expenses and other operating income and expenses	(188.3)	(124.4)	(312.7)	(217.2)	202.9	(327.1)
EBIT	**(16.3)**	**13.0**	**(3.3)**	**(91.0)**	**—**	**(94.3)**
Interest income	7.2	5.3	12.4	25.5	(29.7)	8.2
Interest expense	(16.5)	(20.2)	(36.7)	(22.6)	29.7	(29.7)
Other finance income (excl. intercompany dividends)	1.9	6.1	7.9	2.8	—	10.7
Other finance expense	(8.5)	(13.5)	(22.0)	(23.5)	—	(45.5)
Loss before income tax	**(32.3)**	**(9.4)**	**(41.7)**	**(108.8)**	**—**	**(150.5)**
EBIT	**(16.3)**	**13.0**	**(3.3)**	**(91.0)**	**—**	**(94.3)**
Holding fee	(63.4)	(39.0)	(102.4)	102.4	—	—
EBIT (excl. holding fee)	**47.2**	**51.9**	**99.1**	**(193.4)**	**—**	**(94.3)**
Depreciation, amortization and impairment	(171.9)	(65.2)	(237.0)	(42.4)	—	(279.5)
EBITDA (excl. holding fee)	**219.0**	**117.1**	**336.1**	**(151.0)**	**—**	**185.2**
Special items	(3.3)	(8.9)	(12.2)	(6.0)	—	(18.1)
Share-based compensation expenses	(24.8)	(9.2)	(34.0)	(19.5)	—	(53.5)
AEBITDA	**247.1**	**135.2**	**382.3**	**(125.5)**	**—**	**256.8**
AEBIT	**75.2**	**70.1**	**145.3**	**(167.9)**	**—**	**(22.6)**
AEBIT (excl. impairment)	**177.2**	**67.8**	**245.1**	**(167.5)**	**—**	**77.6**

In MEUR	9-months ended 30-Sep 24					
	North America	Int'l	Total segments	Holding	Conso	Group
External revenue	3,881.0	1,971.7	5,852.7	—	—	5,852.8
Internal revenue	31.5	27.5	59.0	425.1	(484.2)	—
Total revenue	**3,912.6**	**1,999.2**	**5,911.8**	**425.1**	**(484.2)**	**5,852.8**
Procurement and cooking expenses	(1,442.9)	(762.8)	(2,205.8)	(29.7)	32.5	(2,203.1)
Fulfilment expenses	(1,472.8)	(772.2)	(2,244.9)	(24.1)	28.7	(2,240.3)
Contribution margin	**996.9**	**464.2**	**1,461.1**	**371.3**	**(422.9)**	**1,409.4**
Marketing expenses	(814.3)	(333.8)	(1,148.1)	(230.5)	215.6	(1,163.0)
G&A expenses and other operating income and expenses	(227.8)	(130.5)	(358.3)	(201.3)	207.4	(352.2)
EBIT	**(45.1)**	**(0.1)**	**(45.3)**	**(60.5)**	**—**	**(105.9)**
Interest income	4.4	3.6	8.0	30.4	(29.4)	9.0
Interest expense	(21.1)	(20.5)	(41.5)	(15.6)	29.4	(27.7)
Other finance income (excl. intercompany dividends)	1.0	5.7	6.7	5.4	—	12.1
Other finance expense	(2.3)	(2.1)	(4.4)	(5.1)	—	(9.5)
Profit (loss) before income tax	**(63.0)**	**(13.5)**	**(76.5)**	**(45.6)**	**—**	**(122.0)**
EBIT	**(45.1)**	**(0.1)**	**(45.3)**	**(60.5)**	**—**	**(105.9)**
Holding fee	(81.7)	(34.4)	(116.1)	116.1	—	—
EBIT (excl. holding fee)	**36.5**	**34.3**	**70.8**	**(176.6)**	**—**	**(105.9)**
Depreciation, amortization and impairment	(135.3)	(70.4)	(205.7)	(36.7)	—	(242.4)
EBITDA (excl. holding fee)	**171.8**	**104.6**	**276.5**	**(140.0)**	**—**	**136.5**
Special items	(18.4)	(1.2)	(19.7)	(2.8)	—	(22.5)
Share-based compensation expenses	(42.2)	(12.2)	(54.4)	(21.7)	—	(76.1)
AEBITDA	**232.4**	**118.1**	**350.5**	**(115.4)**	**—**	**235.1**
AEBIT	**97.1**	**47.7**	**144.9**	**(151.9)**	**—**	**(7.3)**
AEBIT (excl. impairment)	**142.4**	**50.9**	**193.3**	**(152.5)**	**—**	**40.7**

Product information

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

In MEUR	3 months ended			9 months ended		
	30-Sep-25	30-Sep-24	YoY	30-Sep-25	30-Sep-24	YoY
Revenue						
Meal kits	1,080.1	1,277.9	(15.5 %)	3,606.1	4,245.9	(15.1 %)
RTE	466.1	524.5	(11.1 %)	1,503.2	1,539.2	(2.3 %)
Others [1]	35.3	26.1	35.3 %	102.5	67.7	51.5 %
Group	**1,581.5**	**1,828.4**	**(13.5 %)**	**5,211.8**	**5,852.8**	**(11.0 %)**
Revenue constant currency						
Meal kits	1,124.6	1,277.9	(12.0 %)	3,671.9	4,245.9	(13.5 %)
RTE	496.1	524.5	(5.4 %)	1,547.6	1,539.2	0.5 %
Others [1]	37.5	26.1	43.9 %	105.5	67.7	55.9 %
Group	**1,658.3**	**1,828.4**	**(9.3 %)**	**5,325.1**	**5,852.8**	**(9.0 %)**
AEBITDA						
Meal kits	108.4	108.6	(0.2 %)	448.5	360.3	24.5 %
RTE	(22.2)	6.7	(433.7 %)	(51.2)	5.9	(961.6 %)
Others [1]	(5.3)	(6.6)	(19.5 %)	(15.0)	(15.6)	(3.9 %)
Holding	(40.6)	(36.6)	10.8 %	(125.5)	(115.4)	8.7 %
Group	**40.3**	**72.1**	**(44.1 %)**	**256.8**	**235.1**	**9.2 %**
AEBIT (excl. impairment)						
Meal kits	72.4	64.5	12.1 %	337.0	230.7	46.1 %
RTE	(30.8)	(2.5)	n.a.	(76.9)	(21.3)	261.1 %
Others [1]	(5.3)	(6.5)	(18.3 %)	(15.0)	(16.2)	(7.2 %)
Holding	(56.3)	(48.8)	15.3 %	(167.5)	(152.5)	9.8 %
Group	**(20.1)**	**6.7**	**(398.9 %)**	**77.6**	**40.7**	**90.7 %**

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

Earnings per share

The Group reports basic and diluted earnings per share (EPS).

Basic earnings per share is calculated as follows:

	3 months ended		9 months ended	
	30-Sep-25	30-Sep-24	30-Sep-25	30-Sep-24
Net loss for the period attributable to the shareholders of HelloFresh SE (in MEUR)	(49.2)	(33.3)	(159.7)	(108.2)
Weighted average number of ordinary shares (in millions)	154.9	164.3	157.9	167.3
Basic earnings per share (in EUR)	**(0.32)**	**(0.20)**	**(1.01)**	**(0.65)**

Diluted earnings per share is calculated as follows:

	3 months ended		9 months ended	
	30-Sep-25	30-Sep-24	30-Sep-25	30-Sep-24
Net loss for the period attributable to the shareholders of HelloFresh SE (in MEUR)	(49.2)	(33.3)	(159.7)	(108.2)
Post tax revaluation of the cash-settled IFRS 2 liability (in MEUR)	(0.3)	0.0	(1.5)	0.0
Net diluted loss for the period attributable to the shareholders of HelloFresh SE (in MEUR)	**(49.5)**	**(33.3)**	**(161.2)**	**(108.2)**
Weighted average number of ordinary shares (in millions)	154.9	164.3	157.9	167.3
Dilution from share based compensation	0.2	0.0	0.1	0.0
Weighted average number of diluted shares (in millions)	**155.1**	**164.3**	**157.9**	**167.3**
Diluted earnings per share (in EUR)	**(0.32)**	**(0.20)**	**(1.01)**	**(0.65)**

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 Q3 2025. For Q3 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.

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 in operating activities (including net cash flows for interest and taxes) reduced by net capital expenditure (excluding investments in subsidiaries, time deposits, and restricted cash), and before repayment of lease liabilities (IFRS 16).

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.

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