HELLOFRESH GROUP

Q3 2025 Results

October 30th, 2025

Our Mission

We change the way people eat forever

Our Vision

The world's leading, fully integrated foods solution group

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Fabien Simon, Group CFO HelloFresh SE

- Served as CEO and Executive Director of JDE Peet's (Dutch multinational coffee and tea company headquartered and listed in Amsterdam) from 2019 to 2024
- Prior to his CEO role, held positions as Chief Financial Officer (CFO) at JDE Peet's and was a Partner and CFO at JAB (investment holding company)
- Spent 14 years at Mars, Incorporated in multiple leadership roles, including Vice-President and CFO of Petcare Europe
- French national

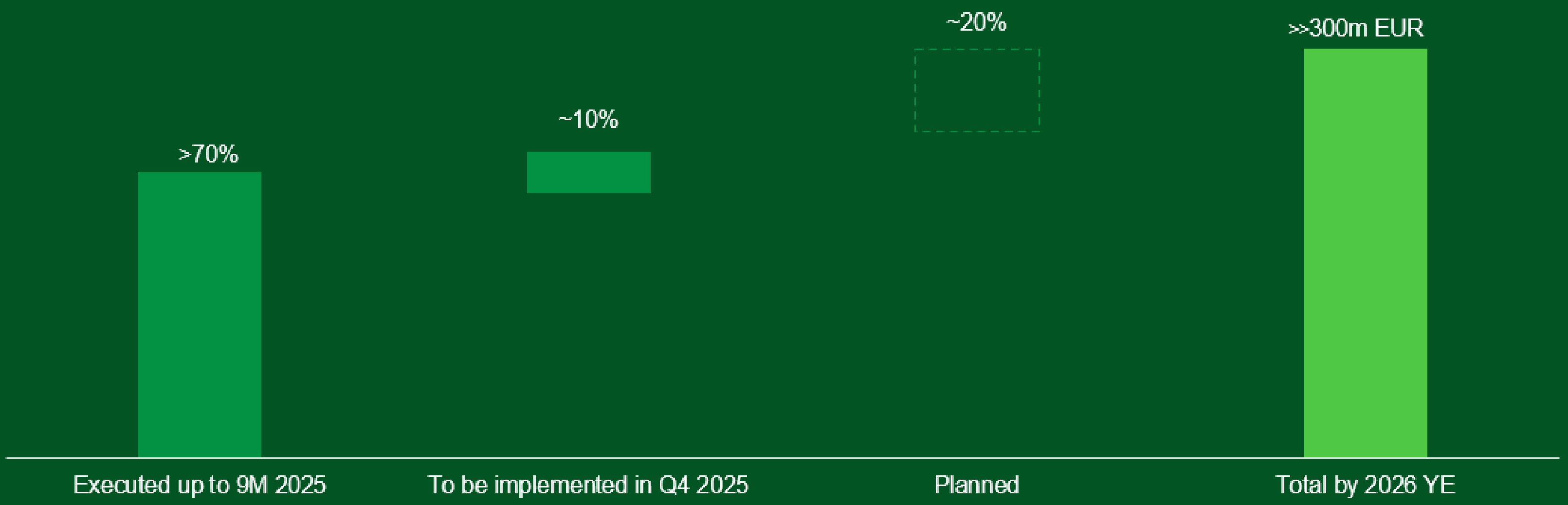
Q3 2025 Highlights

- Stable revenue trend in the quarter at (9.3 %) yoy on a cc basis, with double digit orders decline and increasing AOV by 3.8 % in cc
- Encouraging signs in the month of September, with positive momentum on both MKs and RTE, leading to a total net revenue decline contained to mid-single digit level in cc
- AEBITDA of €40.3m for the Group, with marketing expenses at (20.0 %)[1] of revenue
- In spite of currency and mix headwinds, holding a double digit AEBITDA margin level in MKs, 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 efficiency reset, with improvement in contribution margin to 24.5 %[2] of revenue
- Free Cash Flow, before repayment of leases, of €170.4m YTD, up >€140m yoy
- 2025 guidance reconfirmed

1. Excl. SBC 2. Excl. SBC and impairment

>70% of efficiency initiatives implemented to date, expected to implement c.80% by end of year

Cumulative value unlock operational progress



In meal kits, great response to our Hello Refresh product initiative, particularly among our loyal and lapsed customers

- ✓ **INCREASED MENU CHOICE & FLEXIBILITY**
- ✓ **EXPANDED INGREDIENT & CUISINE VARIETY**
- ✓ **UPGRADED PACKAGING ROLLED OUT**
- ✓ **BIGGER PORTION SIZES**

> MA Maggie — US • 1 review — 8 hours ago
> ★★★★★ Invited
> **I left a while ago and recently came...**
> I left a while ago and recently came back and the variety in the recipes is amazing! I love that there are so many choices every week that it takes me a while to pick. I like how there are cultural options as well, especially in the Asian choices like Vietnamese and Laos. I like that you can more often swap out a protein for a different one if you want. I'm focusing on lower calorie recipes and there are still plenty of delicious

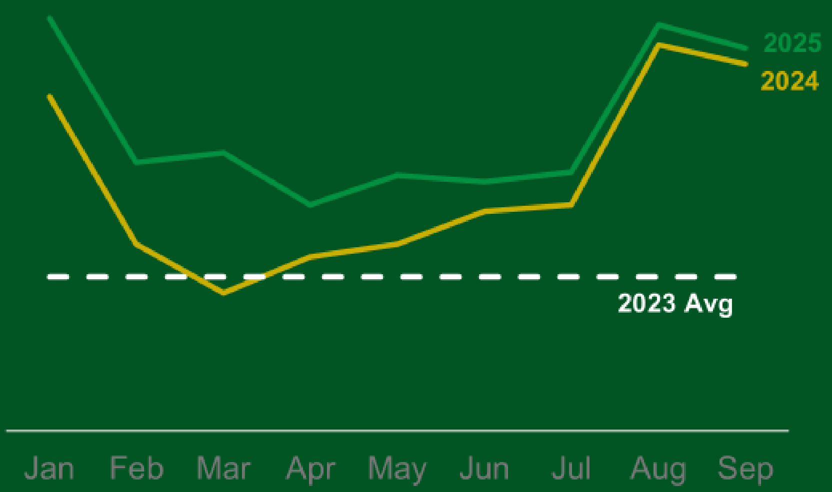
> SgtPeter1 • 4mo ago — Executive Chef — Top 1% Commenter
> How about the "Half Chicken" ingredient in the Ancho-Orange chicken, I've never seen that before! These new recipes are looking good! And there's a ton of recipes to pick from now, way more than before.
> 7 Reply Award Share ...
>
> aGirlySloth • 4mo ago — Top 1% Commenter
> I picked that one too! It was hard choosing for the first week of aug, they had a lot of great recipes!
> 4 Reply Award Share ...

> r/hellofresh — Search in r/hellofresh
>
> joshyuaaa • 4mo ago
> I see corn on the cob on mushroom po'boy and it's the first time seeing corn on the cob, so that's neat.
>
> Also there seems to be more seafood, at standard costs available. Also in those more vegetable varieties that I don't see often, asparagus and spinach... there's a broccoli one as well.
>
> Looking through the whole list and seems like an overall better variety of veggies - several with broccoli, which seems to be uncommon in the past, a few asparagus and a brussels sprouts.
> 4 Reply Award Share ...

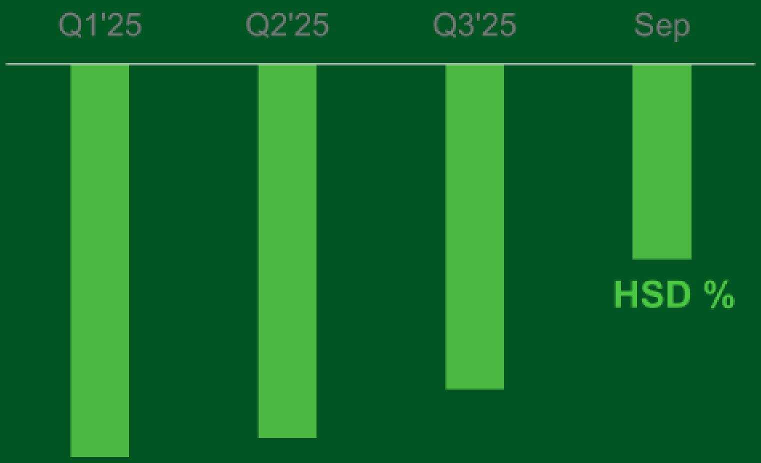
> AL Alyse — US • 3 reviews — 5 days ago
> ★★★★★ Invited
> **Impressive**
> I have been using hellofresh on and off since 2019. Recently I came back due to the better selection of meals. For the prices and convenience you can't beat it. I love the portions, the adds offered and there's something for everyone. The app is a great feature as well.

Hello Refresh is supporting the planned meal kit recovery by delivering higher customer retention

AOR Evolution



MK cc revenue growth



AOR represents the predicted 52-week box count expected for a cohort of customers acquired in a particular month

In RTE, strong progress in Q2 & Q3 in overcoming temporary operational setbacks amid pull-back of performance spend

- Reverted majority of meal catalogue to optimal reheat times
- Operationalized shelf-life testing protocols for all new meals
- Restored meal variety & menu rotation

Since early September, we have successfully deployed our Factor Refresh strategy…

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Menu Expansion

- 40 → 100 meals
- Expanded GLP-1 range
- 3x more seafood on the menu

Quality Investments

- Larger portion sizes
- Upgraded protein quality
- Larger vegetable portions

Service Levels

- Sat & Sun delivery fully enabled
- 4-meal plan introduction

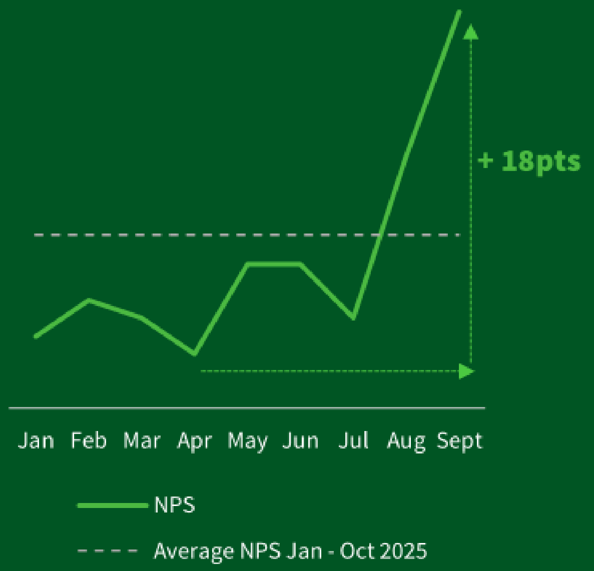
…with many more exciting things to come in Q4

- 100 → 120+ meals
- New salad range

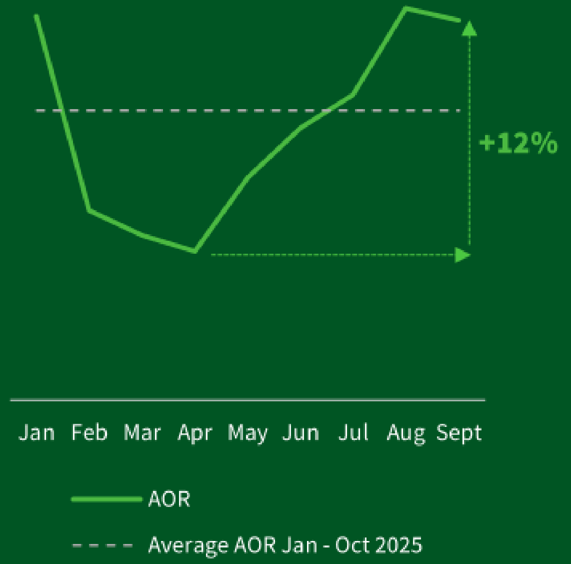
- Premium proteins (veal sausage, short ribs)
- Launch of AI menu recommendation engine

Leading indicators show strong improvements in H1 vs. H2 2025

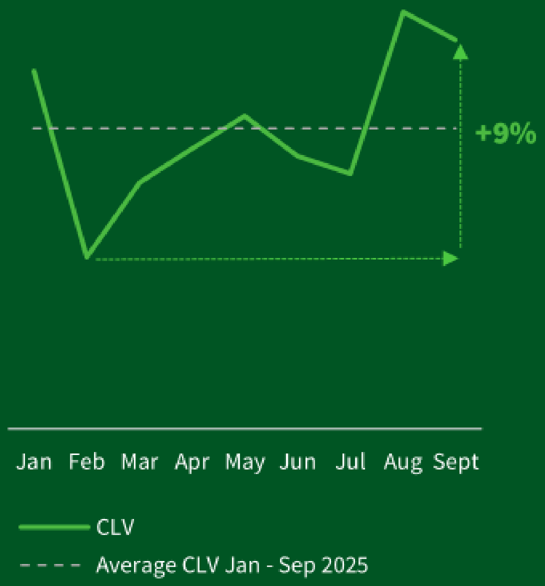
NPS[1]



AOR[2]



Projected CLV[3]

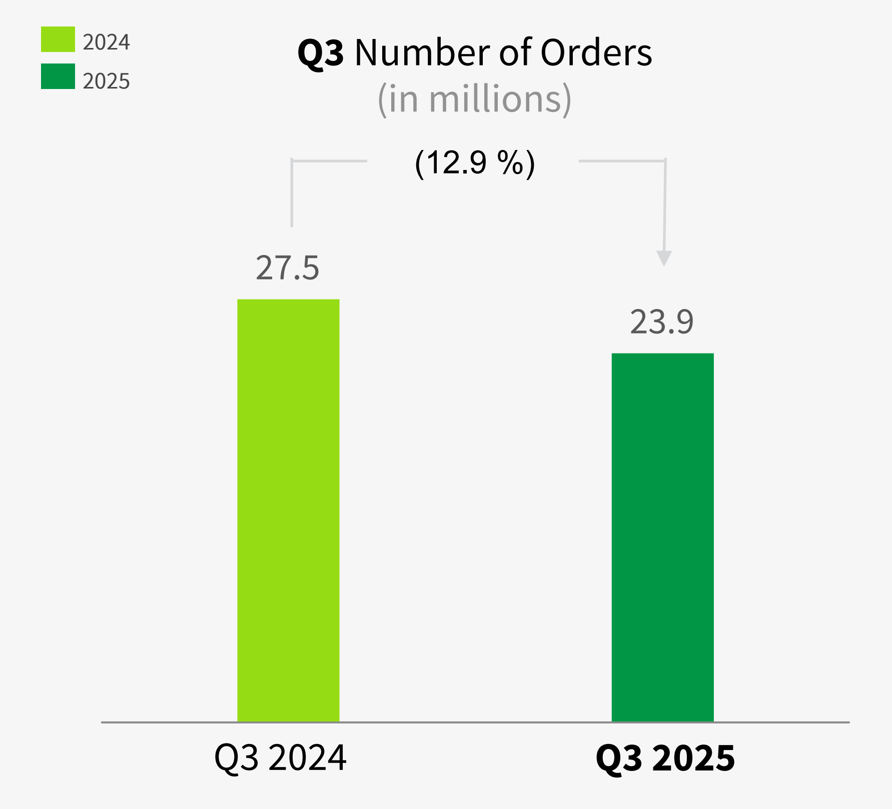


In green, percentage or percentage points increase versus lowest figure in the year
1. Net Promoter Score of new customers
2. AOR represents the predicted 52-week box count expected for a cohort of customers acquired in a particular month
3. Projected Customer Lifetime Value is defined as the total marginal value that is created with the average customer over a period of 52 weeks

Number of orders decline by (12.9 %), in line with H1

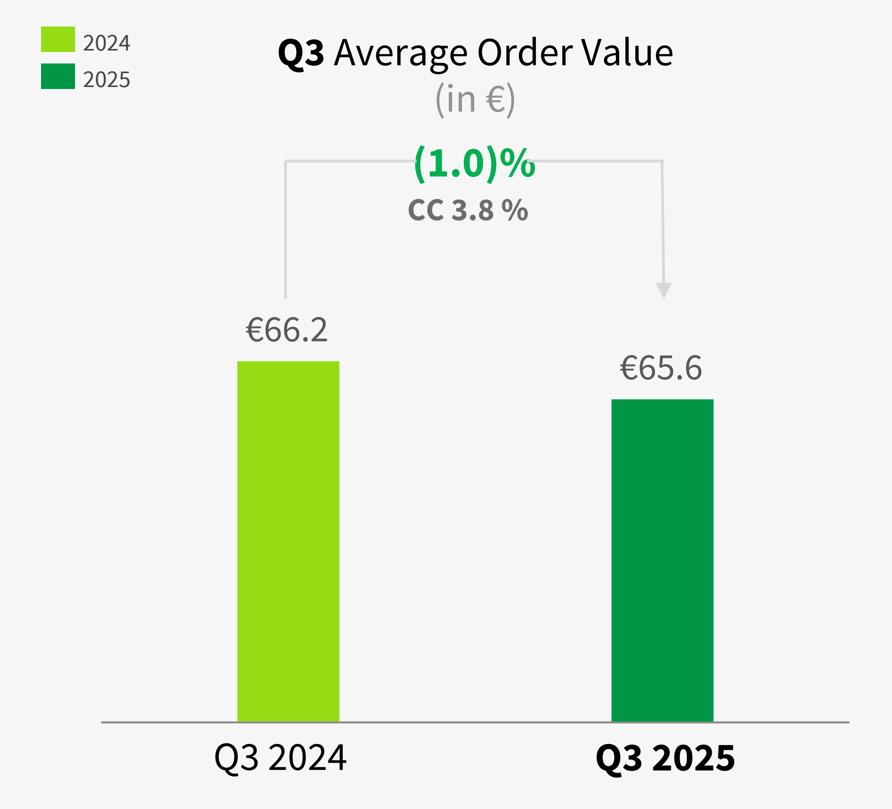
- By product category:
  - In meal kits, improvement both in NA and Intl versus Q2
  - RTE softer sequentially, driven by low order rates from new customers acquired in H1

- By segment
  - NA orders (17.2 %) in Q3 2025
  - Intl orders (7.0 %)



Sustained growth in AOV, 3.8 % on a constant currency basis in Q3 2025

- Further AOV growth into Q3, increasing 3.8 % yoy on a constant currency basis, supported by a strong value proposition and a loyal customer base
- Both segments showed steady increase:
    - NA: 4.7 % (cc)
    - Intl: 5.4 % (cc)
- AOV increase driven by:
    - Lower incentives
    - Higher share of add-on contribution
    - Selected price increases



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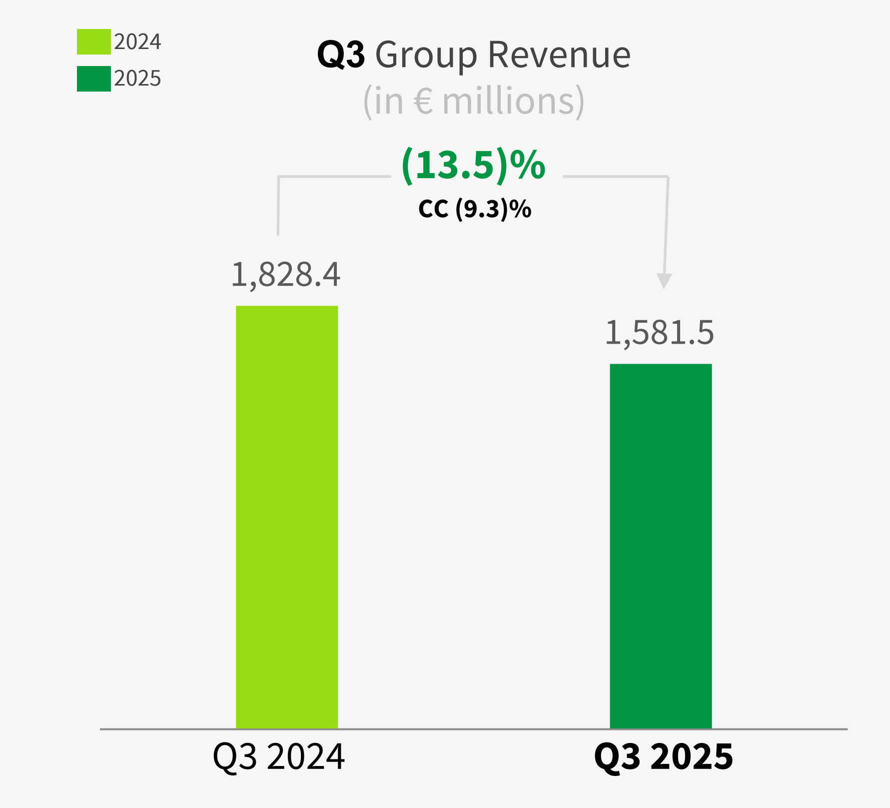
(9%) cc revenue reduction for the Group, similar to H1

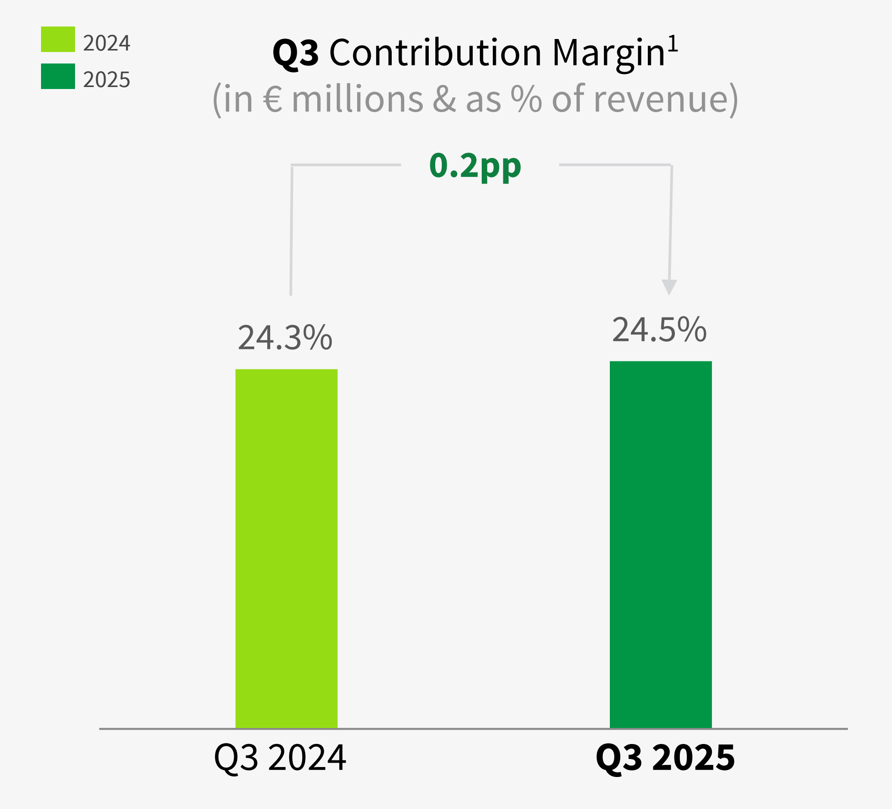
- Revenue decline in cc of (9.3 %), marginally better than the previous quarter
  - NA cc revenue decline of (13.3 %)
  - Intl cc revenue decline of (1.5 %)

- By product category:
  - MKs: (12.0 %) in cc, improving from previous quarters
  - RTE: (5.4 %) in cc, softening sequentially, driven by lower contribution of Q1 and Q2 cohorts, and AOV mix effects
  - Other: +43.9 % in cc



Q3 2025 contribution margin at 24.5%[1]

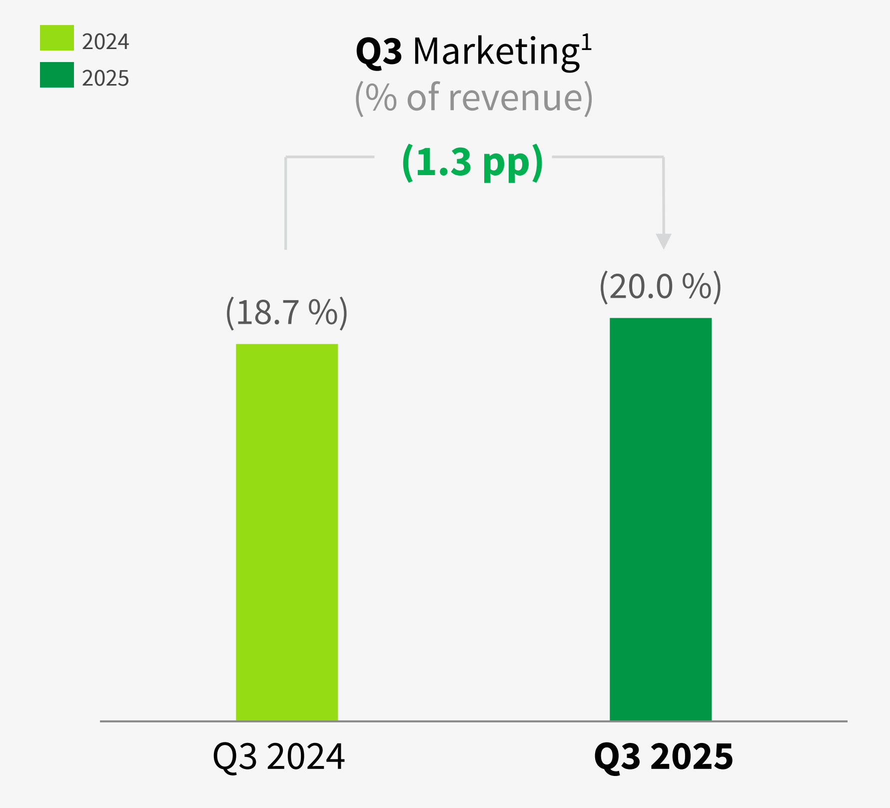
- Irrespective of volume decline, menu expansion and temporary RTE food manufacture fixes, improvement of 0.2pp[1] yoy
- Both segments[1] showing progress, offsetting adverse geographic mix:
  - NA: 0.8 pp
  - Intl: 0.3pp
- Efficiency program on track, positively affecting 9M 2025 contribution margin



[1] Excl. SBC and impairment

Marketing spend at (20.0 %)[1] of revenue

- Marketing expenses reflecting normal seasonality, with the quarter marking the ‘back-to-school’ period
- Double-digit absolute reduction of spend in meal kits, as the group continues to pursue a higher performance marketing ROI initiated on the back-end of 2024
- In RTE, ongoing increase in brand equity building to support long term quality growth, resulting in increases to awareness and consideration



[1] Excl. SBC

AEBITDA of EUR 40.3m in Q3, a 2.5% margin

	Q3		9M	
By segment				
In € millions	**Q3 2025**	**Q3 2024**	**9M 2025**	**9M 2024**
North America	**47.5**	74.0	**247.1**	232.4
International	**33.2**	34.7	**135.2**	118.1
Holding	**(40.6)**	(36.6)	**(125.5)**	(115.4)
Group	**40.3**	72.1	**256.8**	235.1

By product category				
In € millions	**Q3 2025**	**Q3 2024**	**9M 2025**	**9M 2024**
Meal kits	**108.4**	108.6	**448.5**	360.3
AEBITDA margin meal kits	**10.0%**	8.5%	**12.4%**	8.5%
RTE	**(22.2)**	6.7	**(51.2)**	5.9
AEBITDA margin RTE	**(4.8%)**	1.3%	**(3.4%)**	0.4%
Others	**(5.3)**	(6.6)	**(15.0)**	(15.6)
Holding	**(40.6)**	(36.6)	**(125.5)**	(115.4)
Group	**40.3**	72.1	**256.8**	235.1

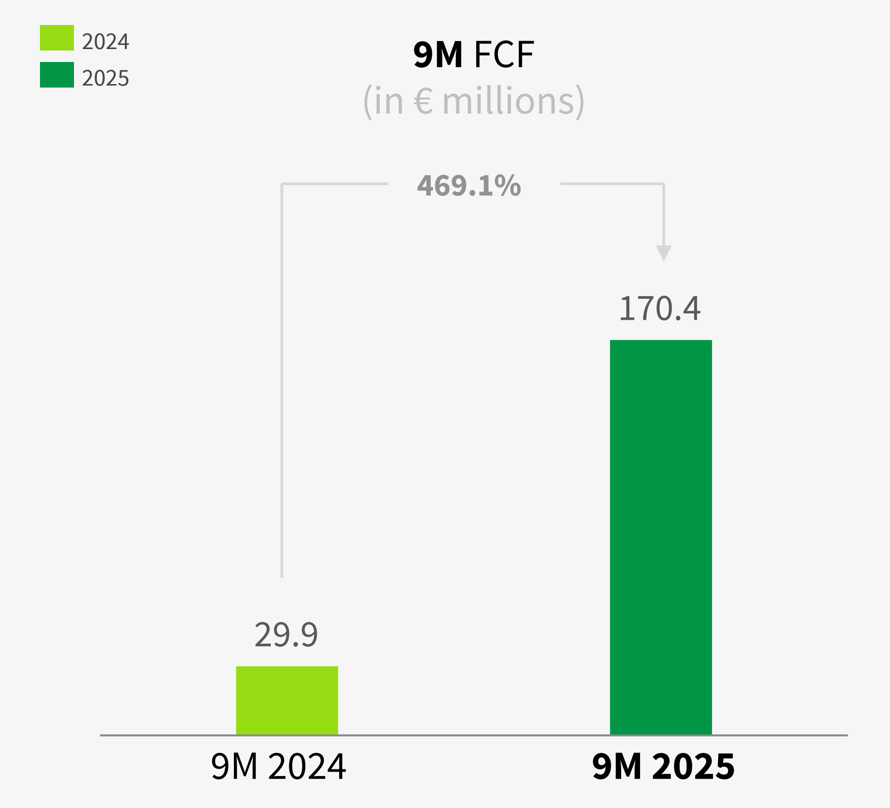
Year-to-date Free Cash Flow of €170.4m

- Free cash flow presented excluding repayment of lease liabilities

- Cash Flow from Operating Activities €272.2m for 9M of 2025 (Q3 2024 YTD: €161.5m)

- Lower CapEx so far in 2025
  - 9m 2024 CapEx of EUR 131.6m
  - 9m 2025 CapEx of EUR 101.8m

- Free cash flow per diluted share of 1.03 for the 9M of 2025, compared to 0.18 for the same period in 2024



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Guidance range reconfirmed for FY 2025

	FY Guidance
Constant Currency Revenue Growth	(6)% - (8)%
AEBITDA	€415m - €465m

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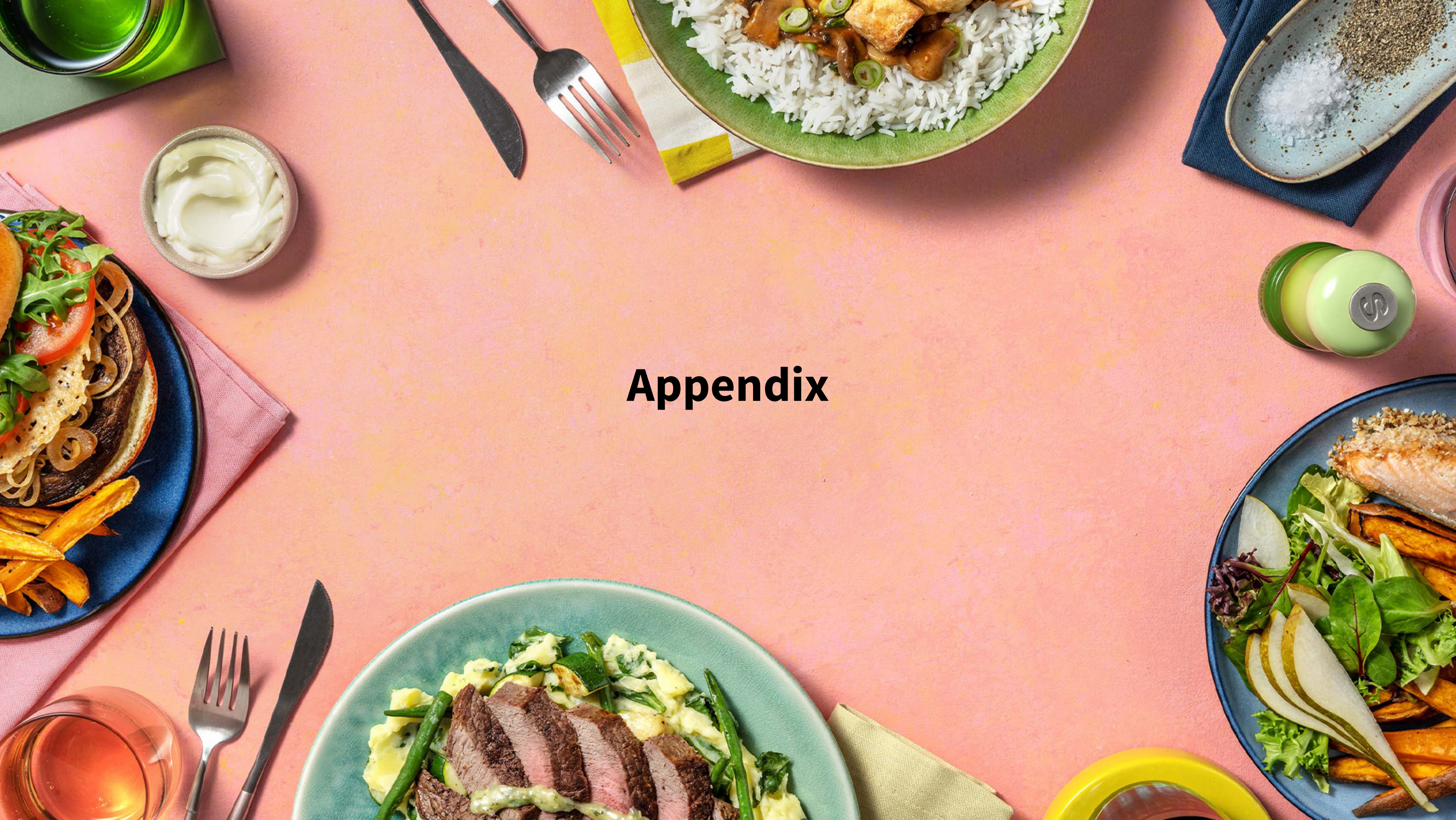
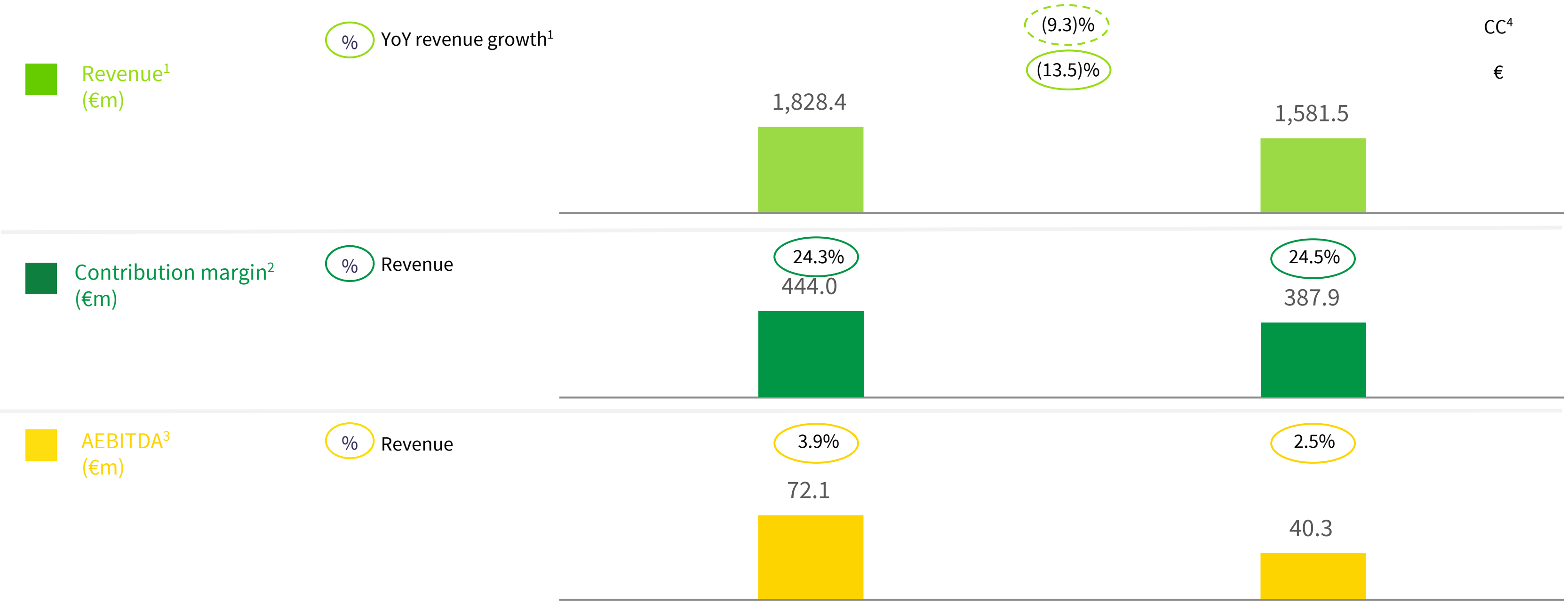


Appendix

Group: Operational and Financial KPIs

	Q3 24	Q3 25
Number of orders (m)	27.5	**23.9**
Number of meals (m)	231.2	**202.6**
Average Order Value (€)	66.2	**65.6**
Average Order Value constant currency (€)	66.2	**68.7**



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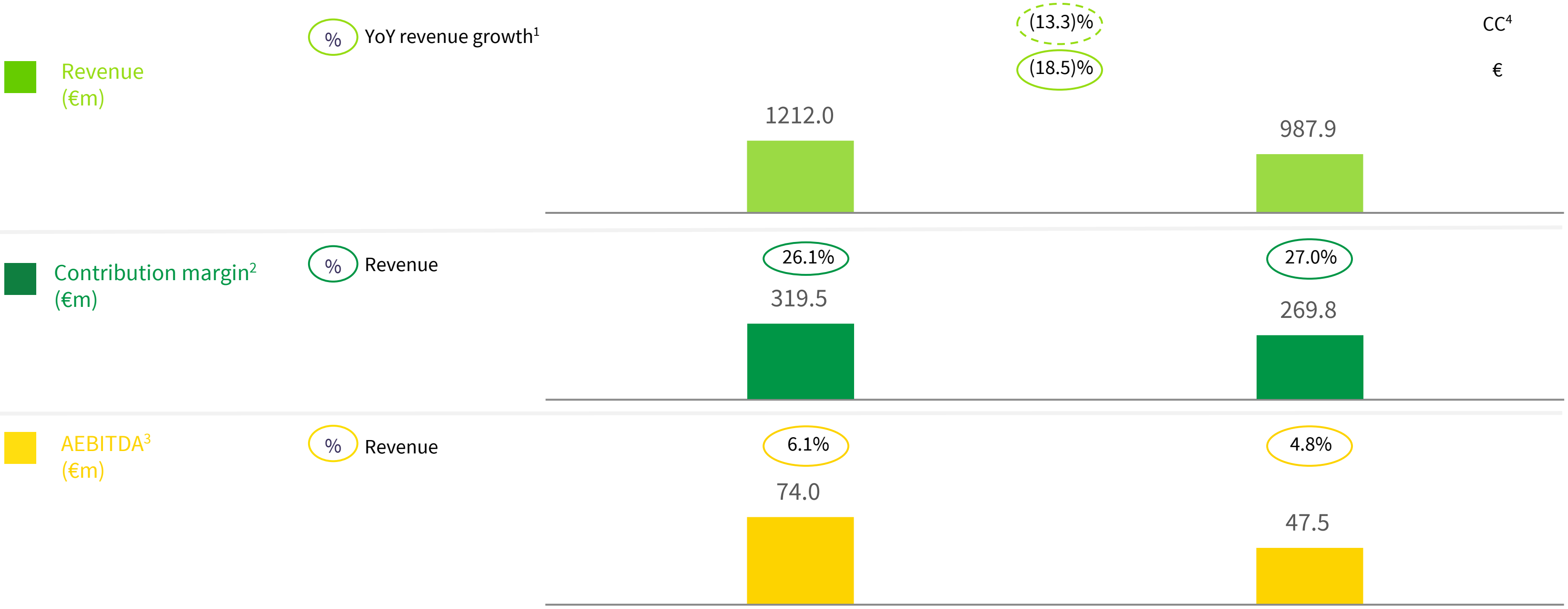
1. Revenue post promotional discounts, customer credits, refunds and excluding VAT; YoY stands for year on year and compares the respective quarter with the same quarter of the previous year
2. Contribution margin is defined as revenue less cost of goods sold and fulfilment expenses, excluding share-based compensation expenses and impairment
3. AEBITDA is calculated by adjusting EBITDA for special items and share-based compensation expenses; AEBITDA margin is defined as % of revenue
4. Based on constant currency

North America: Operational and Financial KPIs

	Q3 24	Q3 25
Number of orders (m)	15.7	**13.0**
Number of meals (m)	124.2	**103.9**
Average Order Value (€)	77.2	**76.0**
Average Order Value constant currency (€)	77.2	**80.9**



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2. Contribution margin is defined as revenue less cost of goods sold and fulfilment expenses, excluding share-based compensation expenses and impairment
3. AEBITDA is calculated by adjusting EBITDA for special items and share-based compensation expenses; AEBITDA margin is defined as % of revenue
4. Based on constant currency

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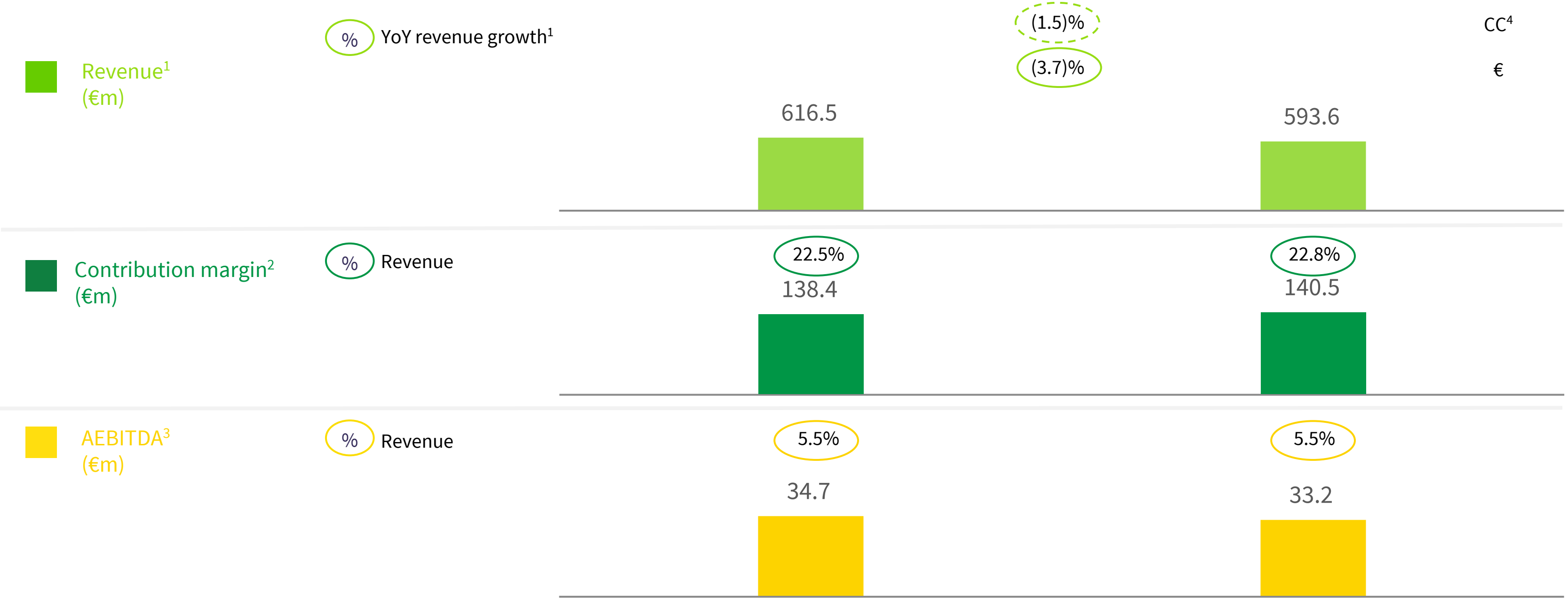
International: Operational and Financial KPIs

	Q3 24	Q3 25
Number of orders (m)	11.8	**11.8**
Number of meals (m)	108.4	**107.0**
Average Order Value (€)	51.6	**53.2**
Average Order Value constant currency (€)	51.6	**54.3**



1. Revenue post promotional discounts, customer credits, refunds and excluding VAT; YoY stands for year on year and compares the respective quarter with the same quarter of the previous year
2. Contribution margin is defined as revenue less cost of goods sold and fulfilment expenses, excluding share-based compensation expenses and impairment
3. AEBITDA is calculated by adjusting EBITDA for special items and share-based compensation expenses; AEBITDA margin is defined as % of revenue
4. Based on constant currency

Profit and Loss Statement

	3 months ended		Change %	9 months ended		Change %
	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)%*
Procurement Expense	(622.6)	(697.3)	*(10.7)%*	(1,990.9)	(2,203.1)	*(9.6)%*
Fulfilment Expense	(580.2)	(697.9)	*(16.9)%*	(1,962.4)	(2,240.3)	*(12.4)%*
Contribution Margin	**378.7**	**433.2**	*(12.6)%*	**1,258.5**	**1,409.4**	*(10.7)%*
% of Revenue	23.9%	23.7%	*0.3pp*	24.1%	24.1%	*0.1pp*
Marketing Expense	(318.1)	(345.1)	*(7.8)%*	(1,025.7)	(1,163.0)	*(11.8)%*
G&A, other income and expenses	(94.7)	(111.9)	*(15.3)%*	(327.1)	(352.2)	*(7.1)%*
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)%	*0.0pp*
Financial Result	(11.2)	(26.1)	*57.1%*	(56.2)	(16.1)	*(249.1)%*
EBT	**(45.3)**	**(49.8)**	*(9.1)%*	**(150.5)**	**(122.0)**	*23.3%*
Income Tax (Expense) / Benefit	(4.1)	16.1	*(125.9)%*	(9.3)	13.3	*169.9%*
Net Income / (Loss)	**(49.4)**	**(33.6)**	*47.0%*	**(159.8)**	**(108.7)**	*47.1%*

Reconciliation starting at EBIT

EBIT	**(34.1)**	**(23.7)**	*43.6%*	**(94.3)**	**(105.9)**	*(11.0)%*
D&A 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%	*1.2pp*
Special Items	(6.1)	6.2	*(197.6)%*	18.1	22.5	*(19.3)%*
SBC	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%	*0.9pp*

Balance Sheet & Cash Flow Statement

In MEUR	As at 30-Sep 25	As at 31-Dec 2024
Assets		
Non-current assets	1,514.1	1,745.3
Cash and cash equivalents	321.3	486.7
Other current assets	363.0	400.7
Total assets	**2,198.4**	**2,632.7**
Equity and liabilities		
Equity	634.6	888.4
Non-current liabilities	694.9	768.2
Current liabilities	869.0	976.1
Total equity and liabilites	**2,198.4**	**2,632.7**

In MEUR (for the 3 months ended Sep 30)	As at 30-Sep 25	As at 30-Sep 24
Cash and cash equivalents at the beginning of the period	**428.4**	**381.9**
Net Cash flows from (used in) operating activities	(1.7)	14.5
Net Cash flows from (used in) investing activities	(35.3)	(33.6)
Net Cash flows from (used in) financing activities	(68.3)	(1.9)
Effects of exchange rate changes and other changes on cash and cash equivalents	(1.8)	(5.3)
Cash and cash equivalents at the end of the period	**321.3**	**355.6**

Share Count

As of September 30, 2025

Types of share	Ordinary shares
Stock exchange	Frankfurt Stock Exchange
Market Segment	Regulated Market (Prime Standard)
Number of shares issued	166,940,562
Number of shares outstanding	152,598,482

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

1. Weighted average exercise price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