



HELLOFRESH

GROUP

Q4 & FY 2025 Results
March 18th, 2025

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We are still in the efficiency reset phase: restoring unit economics to support product investments, before returning to growth



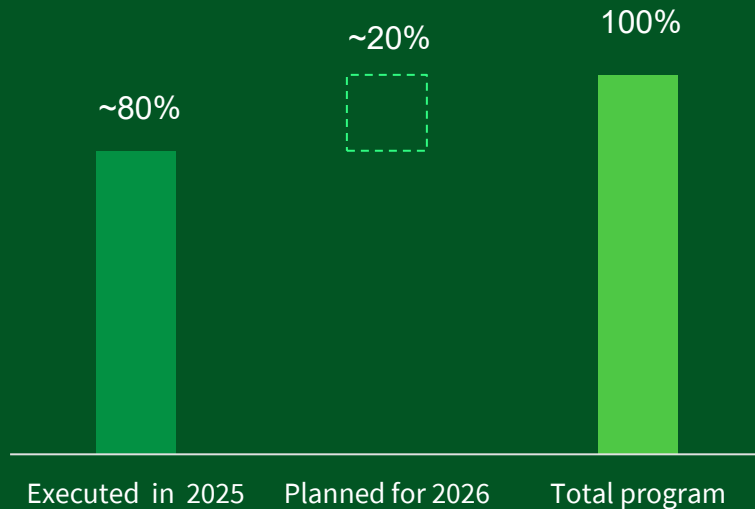
We are energized to have delivered the two objectives we set ourselves for 2025

- 01 **Deliver on our efficiency program**
- 02 **Set the foundation for creating a step change in our customer proposition**



~80% of efficiency initiatives implemented by year-end 2025; on track to deliver €300m target

Cumulative value unlock operational progress

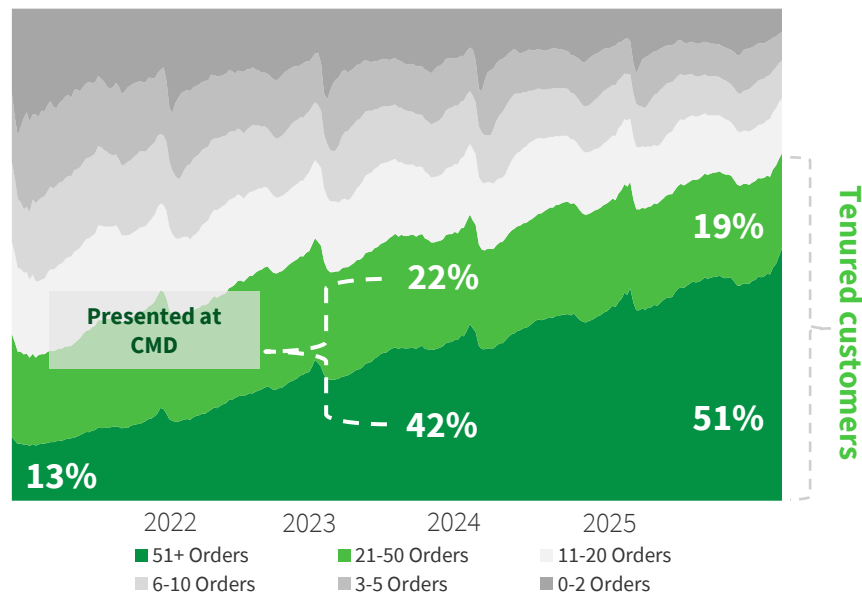


Estimated P&L impact before reinvestments, MEUR

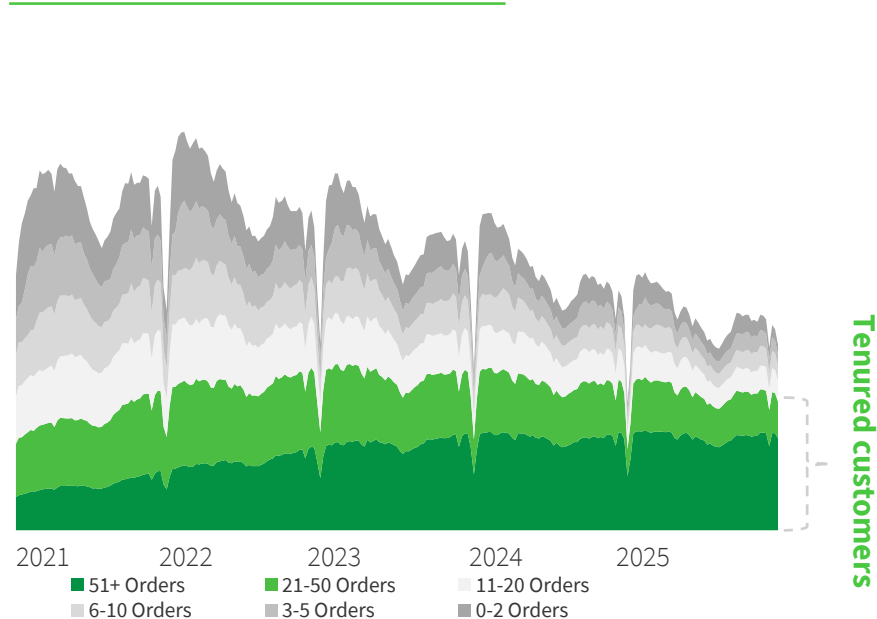


In meal kits, # of orders from tenured customers has remained highly stable, despite overall order decline

Number of meal kit orders by customer maturity, % of total



Number of meal kit orders by customer maturity, in absolute terms



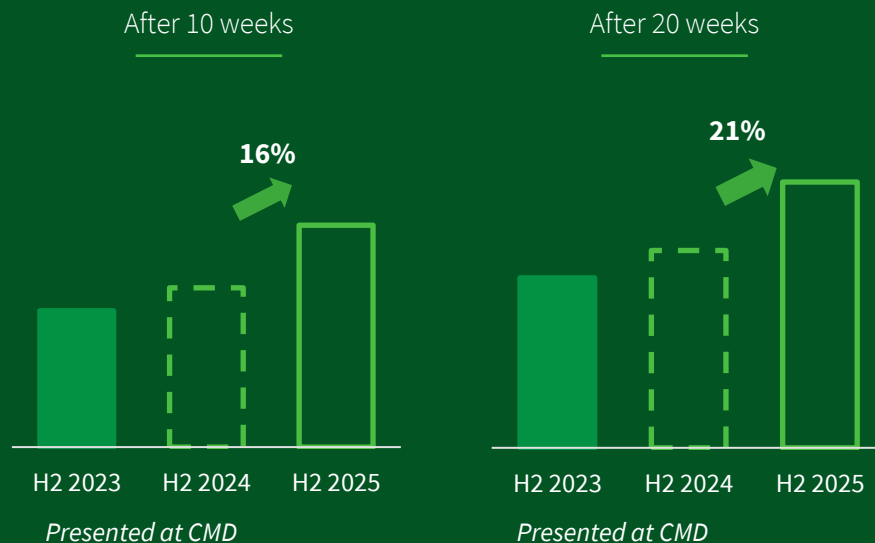
(1) Source: Company data, weekly orders for meal kit brands excluding newer markets (IE, ES, IT, NO, FR). Tenure counted from the initial conversion.

Product investments: Long-term retention remains the single most powerful lever for creating stable growth and sustainable free cash flow in a direct-to-consumer subscription model

Unlocking long term demand generation

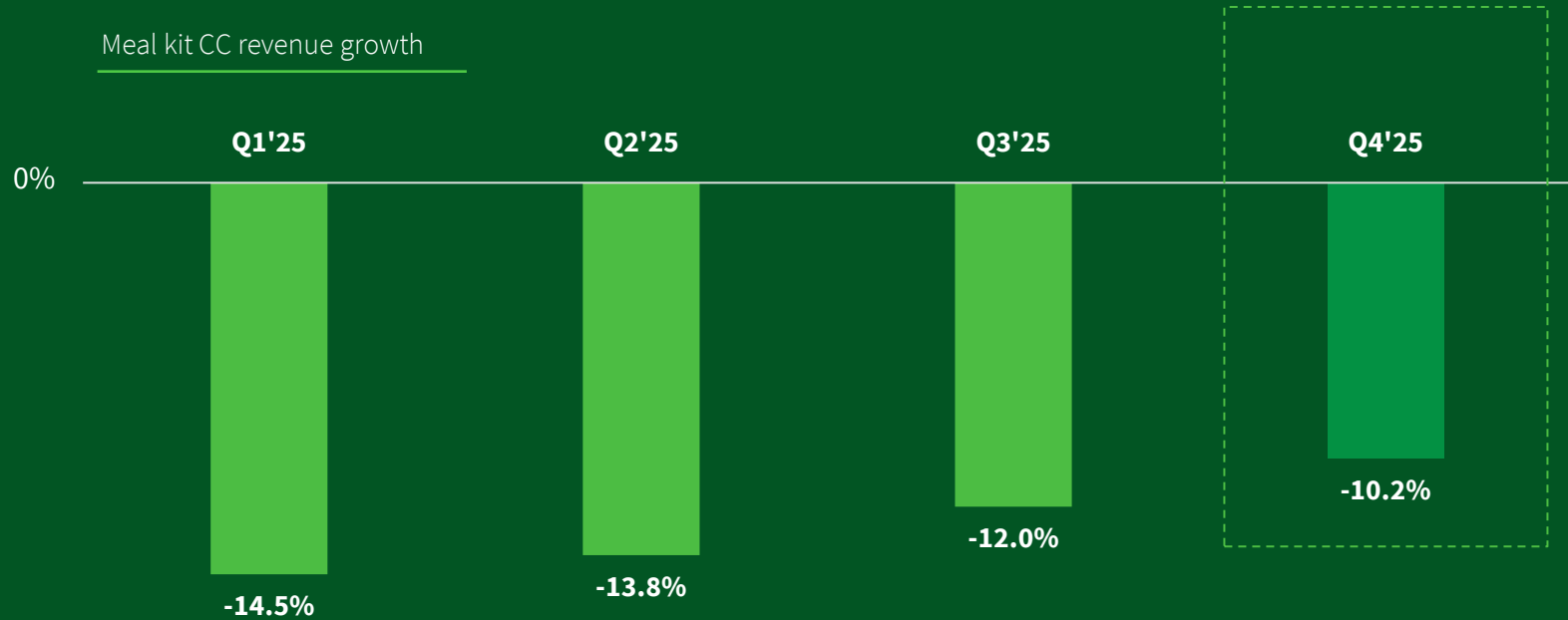
- Improved retention
- Ability to monetize customers better / further
- TAM expansion

Cumulative Net Revenue per Conversion ⁽¹⁾
Early Impact of HelloRefresh



(1) Source: Company data, for meal kits in US, CA, NL, AU, NZ, DE, AT, BE, DK, CH, SE, UK, FR, across all brands. Cumulative net revenue per conversion calculated as a weighted average of all net revenue generated per conversions (blended) after a certain number of weeks since initial conversion

Meal kits narrowed the negative revenue gap for the 4th consecutive quarter



Excellent trajectory in meal kits somewhat diluted in Group numbers by temporary challenges in US RTE

H1 2025

Regulatory challenges

Introduced short-term fixes at the expense of customer experience

Absorbing one-off costs for retrofitting our sites

Poor customer retention as a result

H2 2025

Fixing the fundamentals across quality, taste and regulatory compliance

Reduced meal reheat times, introducing better menu variety and meal rotation

Scaled back marketing investment during this phase, primarily in Q4

December exit rates

Customer retention back on track

Productivity converging to LT-averages

Meal reheat times back to normal

Full meal catalogue unlocked for customers

RTE focus areas for 2026 include a return to 2024 profitability levels on a foundation of operational excellence

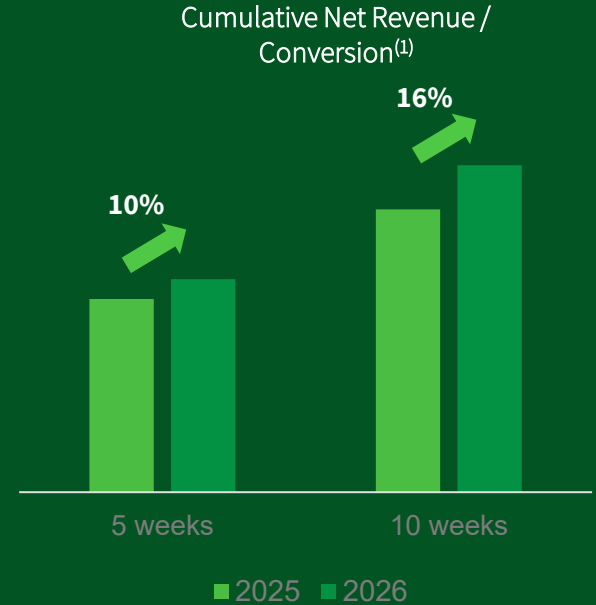
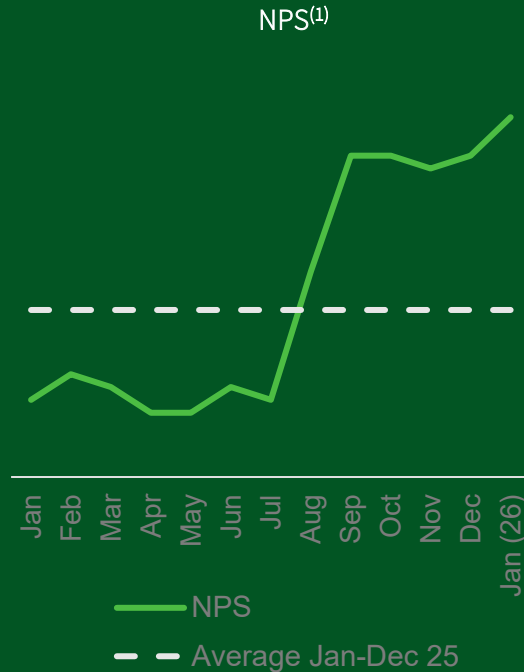
2026

Invest into foundations of operational excellence

Restore bottom-line profitability

Reignite customer and order growth

Continue to grow non-US RTE markets strongly



1. Net Promoter Score of new customers (dotted line represents average for 2025)

2. Cumulative net Revenue per Conversion, for customers acquired in 2026 (vs equivalent period in 2025). Data for customers only included if full period realized

Q4 & FY 2025 Results

2025 Year in Review

Revenue of EUR 6.8bn, representing a (9.0)% decline in constant currency, however, order volumes from our loyal customer base remained highly stable yoy

Meal kit net revenue declines (cc) narrowed sequentially in every quarter of 2025, as investments in variety, quality and size resonate well. RTE recovery behind initial expectations, but operational issues resolved

Efficiency program on track: ~80% of efficiency initiatives implemented by year-end 2025

Continued execution of ROI focused marketing strategy (started in H2 2024), driving marketing expenses down yoy in both absolute and relative terms

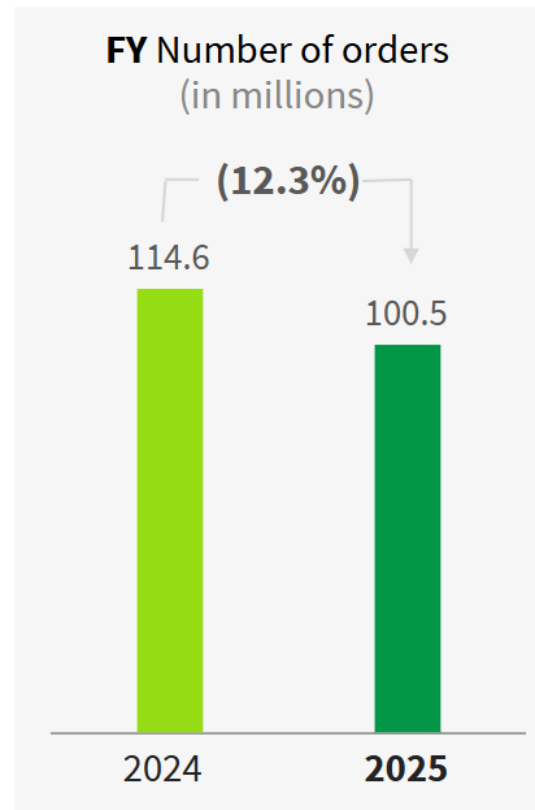
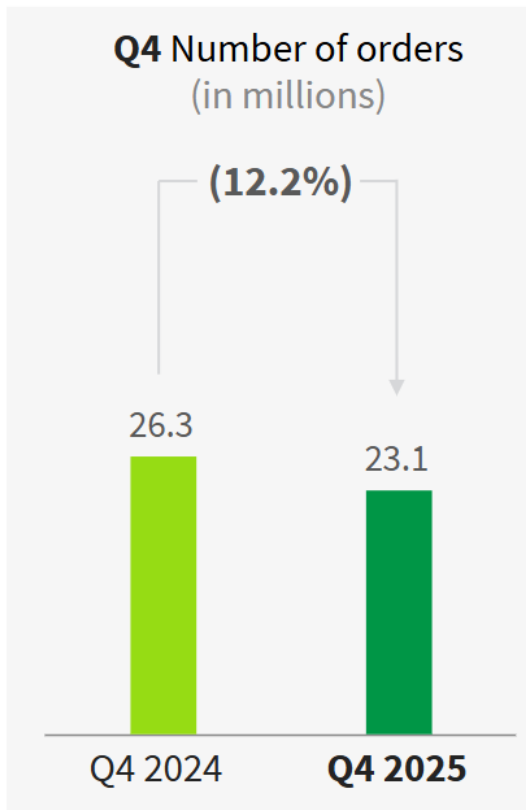
FY 2025 AEBITDA of EUR 422.8m lands within guidance, up 14% yoy in constant currency. Strong FY 2025 margin of 13.5% for meal kits⁽¹⁾

Free Cash Flow (post-leases) of EUR 18.9m, turning positive this year to its highest level since 2021

20.3m shares repurchased for EUR 151.8m as part of the buy-back program

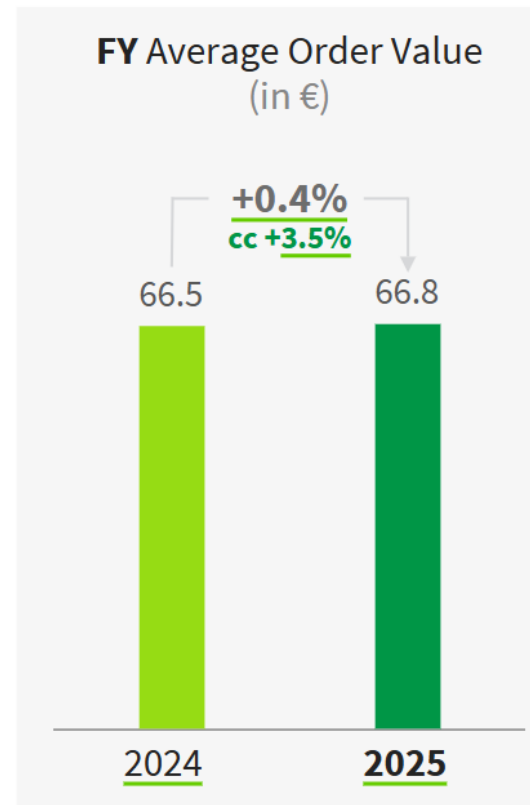
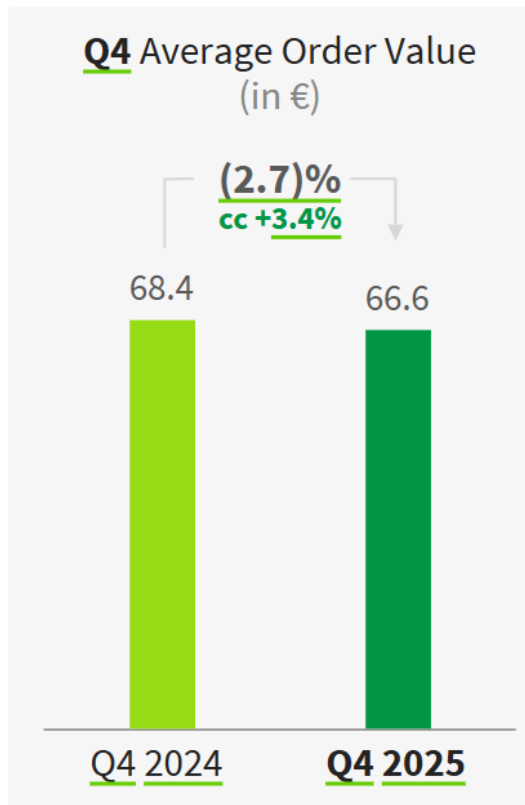
FY 2025 order volumes declined (12.3 %) yoy, as we deliberately prioritized efficiency over volume

- FY'25 orders declined across both product categories
- Q4 2025 by product category:
 - **Meal kits** continue to improve sequentially
 - Recovery of **RTE** was pacing below expectations during Q4 2025 (driven by US)
- Q4 2025 by segment:
 - **NA:** down 17 % yoy
 - **Intl:** down 7 % yoy



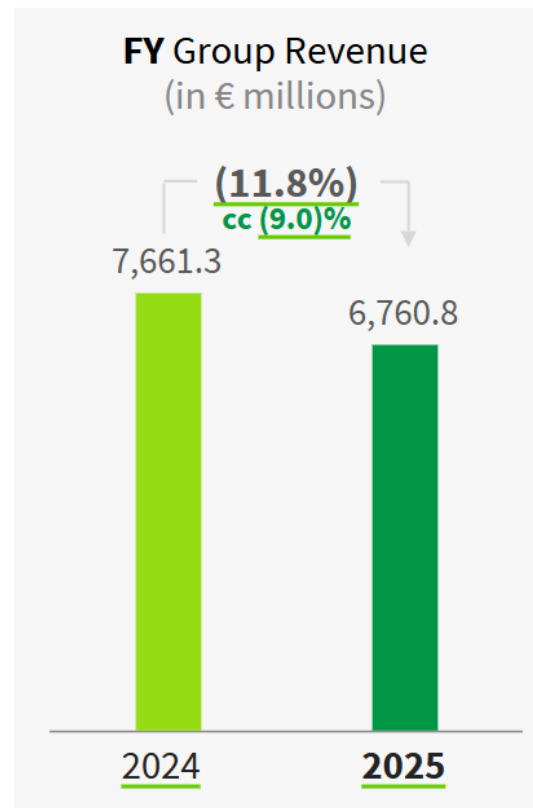
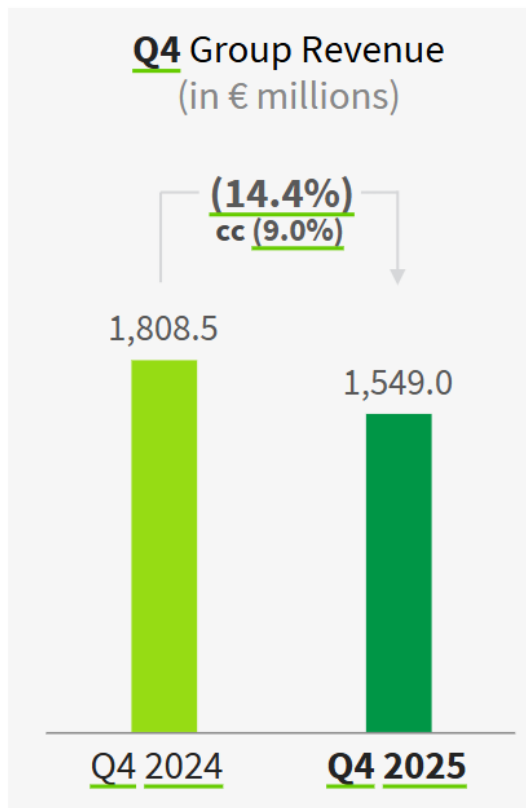
Continued AOV expansion throughout the year

- FY '25 AOV up by +3.5% yoy in
 - Higher add-on contribution
 - Lower price incentives for new customers
- Further AOV growth in Q4, increasing 3.4% yoy on a cc basis, primarily driven by:
 - Add-ons
 - Lower price incentives
- Both segments showed meaningful increase in Q4
 - **NA:** 4.5% (cc)
 - **Intl:** 4.8% (cc)



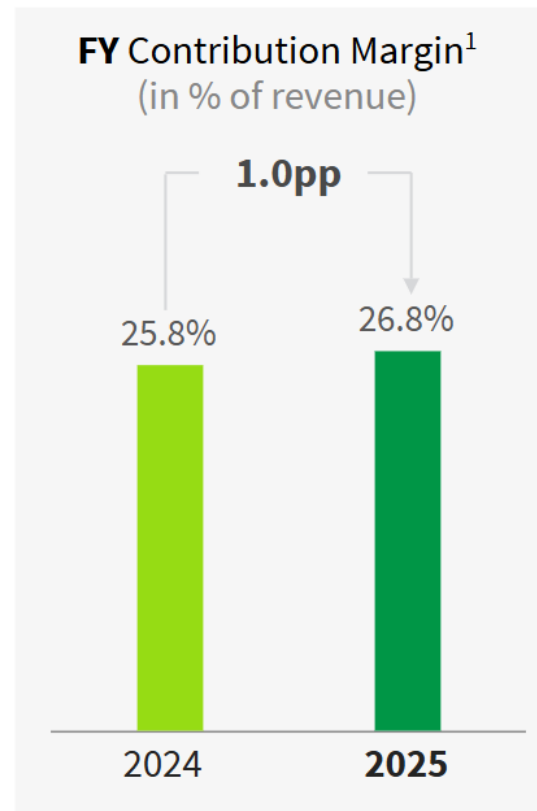
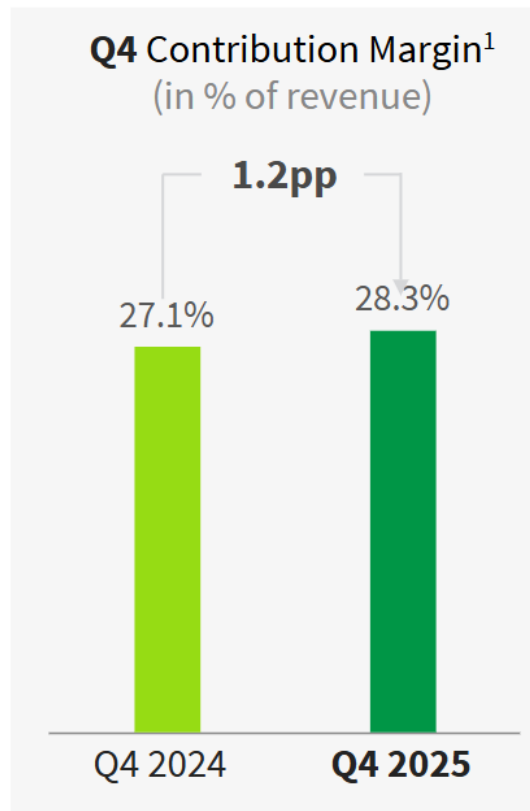
FY revenue declines (9.0)% in cc: meal kits show sequential improvement, while RTE recovery paces slower than anticipated

- FY '25 yoy revenue development (in cc):
 - **MKs:** (12.7)%
 - **RTE:** (1.4)%
- Q4 revenue yoy growth by product category:
 - **MKs:** in line with expectations, narrowing the negative revenue gap for the 4th consecutive quarter at (10.2)% in cc
 - **RTE:** recovery slower than expected with (7.5)% in cc
- Q4 trends expected to continue into Q1 2026



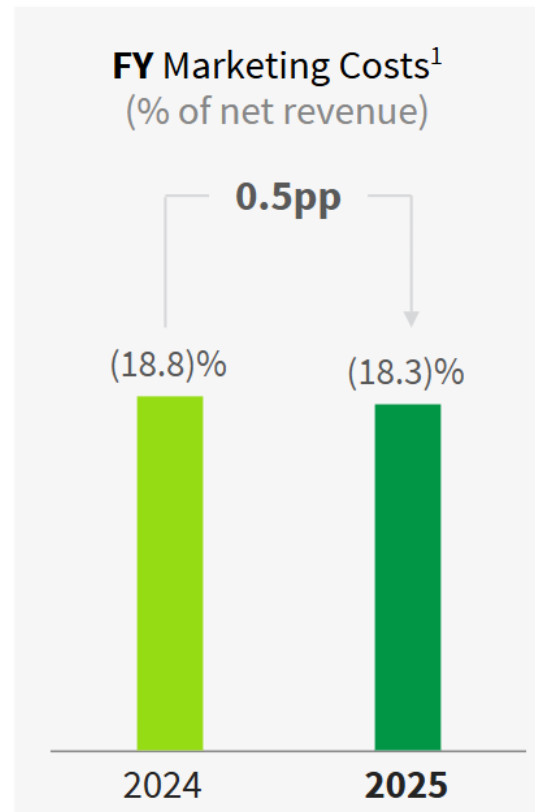
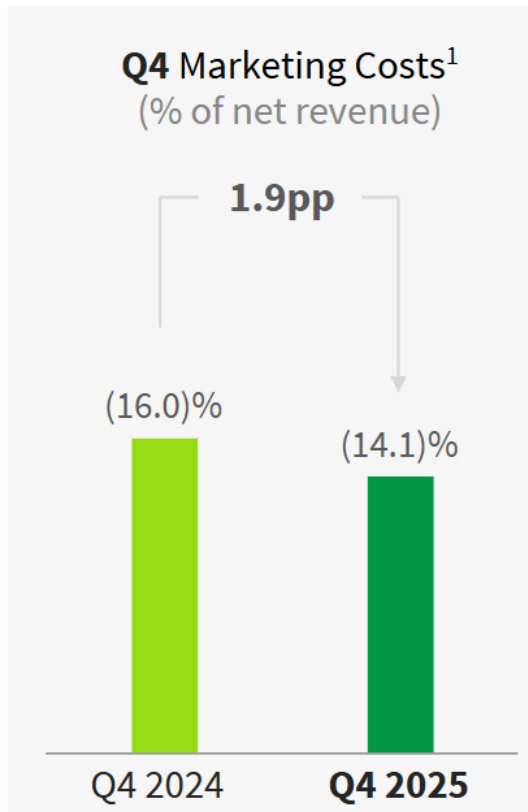
FY 2025 contribution margin at 26.8%⁽¹⁾, up by 1pp compared to FY 2024 as guided

- FY '25 contribution margin increased yoy for the Group, and importantly for both product categories
- Q4'25 contribution margin increased yoy due to:
 - **RTE:** Improved margins in Q4 '25 sequentially and yoy, as operational issues affecting 1H'25 performance were resolved
 - **Meal kits (NA):** Improved margins, driven by increases in productivity
- Q4 '25 CM by segment⁽¹⁾:
 - **NA:** 33.2%, increase of 2.9pp yoy
 - **Intl:** 23.9%, increase of 0.7pp yoy



FY 2025 marketing spend declines meaningfully yoy in absolute and relative terms, driven primarily by meal kit marketing reduction in pursuit of higher ROI customers

- In 2025, a reduction of marketing spend by EUR 203.5m for the Group
- **Meal kit** marketing reductions in absolute and relative terms drove the overall progress for the Group
 - The yoy percentage reduction in meal kit marketing spend was double the rate of the order decline
- **RTE** marketing spend increased yoy in 2025 (in absolute and relative terms) driven primarily by ill-timed brand and performance spend in H1
 - Q4 2025 marketing spend decreased yoy in absolute and relative terms



FY 2025 AEBITDA lands within guidance at EUR 422.8m; meal kit margin reaches highest level since the covid pandemic

	Q4		FY	
	By segment			
<i>In MEUR</i>	Q4 2025	Q4 2024	FY 2025	FY 2024
North America	138.2	136.3	385.3	368.8
International	74.0	68.7	209.3	186.8
Holding	(46.3)	(39.8)	(171.8)	(155.0)
Group	166.0	164.3	422.8	399.4

	By product category			
<i>In MEUR</i>	Q4 2025	Q4 2024	FY 2025	FY 2024
Meal kits	185.7	181.3	634.2	542.3
<i>AEBITDA margin meal kits</i>	17.0%	14.1%	13.5%	9.8%
RTE	27.6	26.0	(23.6)	31.6
<i>AEBITDA margin RTE</i>	6.6%	5.3 %	(1.2)%	1.6%
Others	(1.0)	(3.1)	(16.0)	(19.4)
Holding	(46.3)	(39.8)	(171.8)	(155.0)
Group	166.0	164.3	422.8	399.4

The majority of meal kit AEBIT(DA) progress in 2025 is structural in nature

Meal Kits AEBIT 2024-2025 bridge

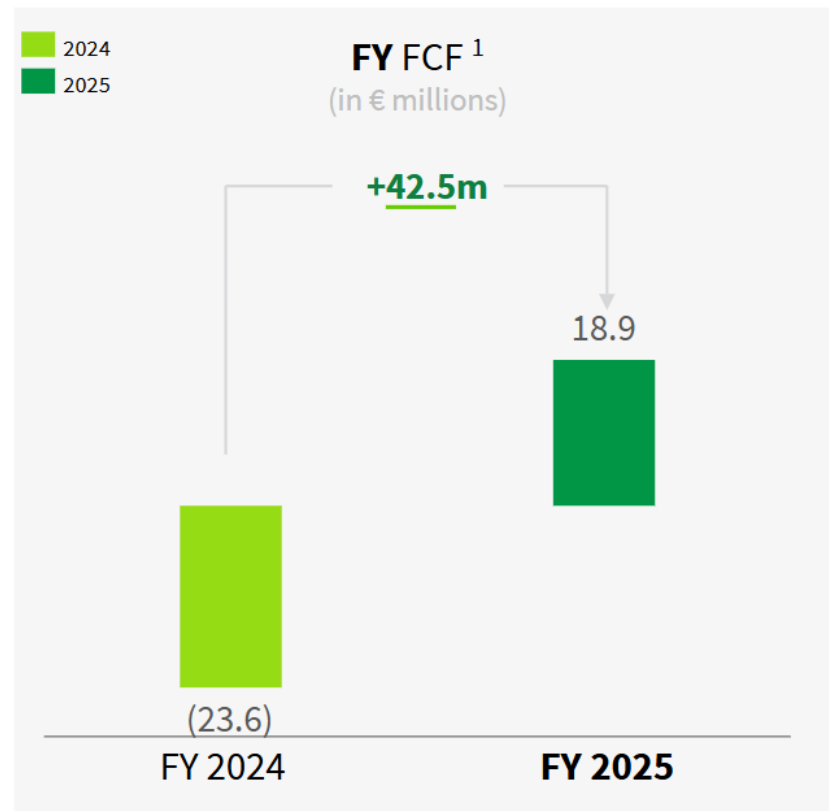


Mid-term trajectory
as stabilization
occurs



Positive Free Cash Flow of EUR 18.9m⁽¹⁾ for FY 2025

- **FY'25 FCF** increased by EUR 42.5m yoy, mainly due to higher AEBITDA and lower CAPEX during the year
 - Higher FY 2025 Cash Flow from Operating activities of EUR 297.4m compared to EUR 259.7m in 2024
- **FY'25 Capex** significantly reduced yoy from EUR 166.1m in 2024 to EUR 130.1m
 - Continuation of capex streamlining measures
 - Some deferral of capex payments into 2026
- **FY'25 high lease liabilities** of EUR (123.9)m, due to one-off lease termination payments in Q3 '25
 - In FY'26, lease liabilities are expected to normalize below EUR 100m



2026 Outlook and Guidance

Various factors beyond performance inform the 2026 guidance

Internal & external drivers

Starting point is top-down 2026 Business Plan

- **MK performance continues to improve sequentially. RTE recovery lagging expectations**
- **Unexpected weather disruptions in Q1**
- **Product investments**
- **Efficiency reset program progress**

Impact of several winter storms

- **Group Revenue impact:** ~EUR 20m
- **Group AEBITDA impact:** ~EUR 25⁽¹⁾

US: Employees unable to reach DCs, inbound ingredient deliveries delayed, last-mile delivery networks were disrupted

EU: Third-party logistics partners unable to deliver orders; however, impact mitigated in regions where we utilize our own delivery fleet, e.g., in the Netherlands



(1) Preliminary estimates for January and February 2026. The final impact might change when the Q1 is closed

2026 guidance

2025

2026 outlook
(before storms)

2026 outlook
(adjusted for winter
storms)

**Revenue,
CC growth**

EUR 6.76bn

*Includes an estimated
>1% negative impact on
Q1 revenue from severe
winter storms.*

(6)% to (3)%

AEBITDA, CC

EUR 423m

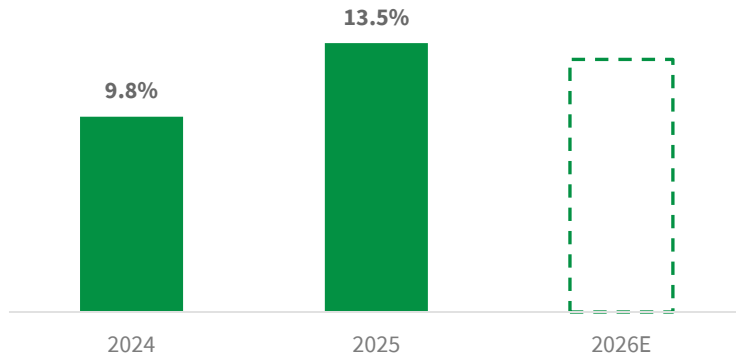
EUR 400m – 450m

EUR 375m – 425m

We plan to maintain a double-digit margin as the structural sustainable level for meal kits

Double digit AEBITDA margin for MKs

Meal kits AEBITDA margin⁽¹⁾

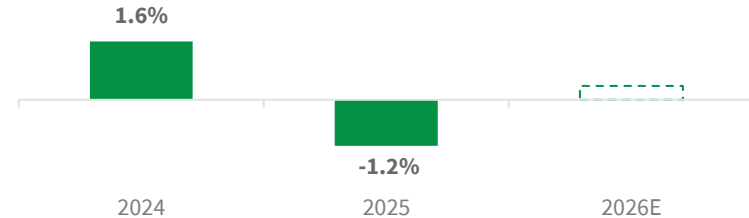


- Volume deleverage
- Incremental product investments self-funded

(1) Excluding holding costs

Return to RTE AEBITDA profitability

RTE AEBITDA, MEUR⁽¹⁾



- Operational excellence in FY
- Some volume deleverage / EU expansion

Enhanced transparency and updated reporting framework

Disclosure

- 01 Guidance on both Revenue Growth and AEBITDA in CC going forward
- 02 Cash flow focus on FCF post-leases

Reporting

- 01 Segment change: full P&L product category reporting (vs. geographical segments) from Q2 '26
- 02 FY results pre-released to bridge the extended quiet period
- 03 More frequent disclosure of customer cohorts⁽¹⁾

(1) Meal Kits weekly orders based on maturity.

With the conclusion of our share buy back, capital allocation priorities for 2026 change

Summary SBB program

Program Amount (EUR)	175,000,000
Max amounts (in # shares)	25,000,000
2 Additional Limits:	<ul style="list-style-type: none">• 10%• 15,900,000
Repurchased Amount	EUR 151,766,347 Shares: 20, 282,554
Average price (in EUR)	7.5

Capital allocation priorities for 2026

- 01 Invest behind organic growth opportunities
- 02 Maintain an adequate level of leverage (~1.5x ND/AEBITDA)
- 03 Pursue disciplined bolt-on / opportunistic M&A
- 04 Execute tactical buy backs (AGM authorization required)



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