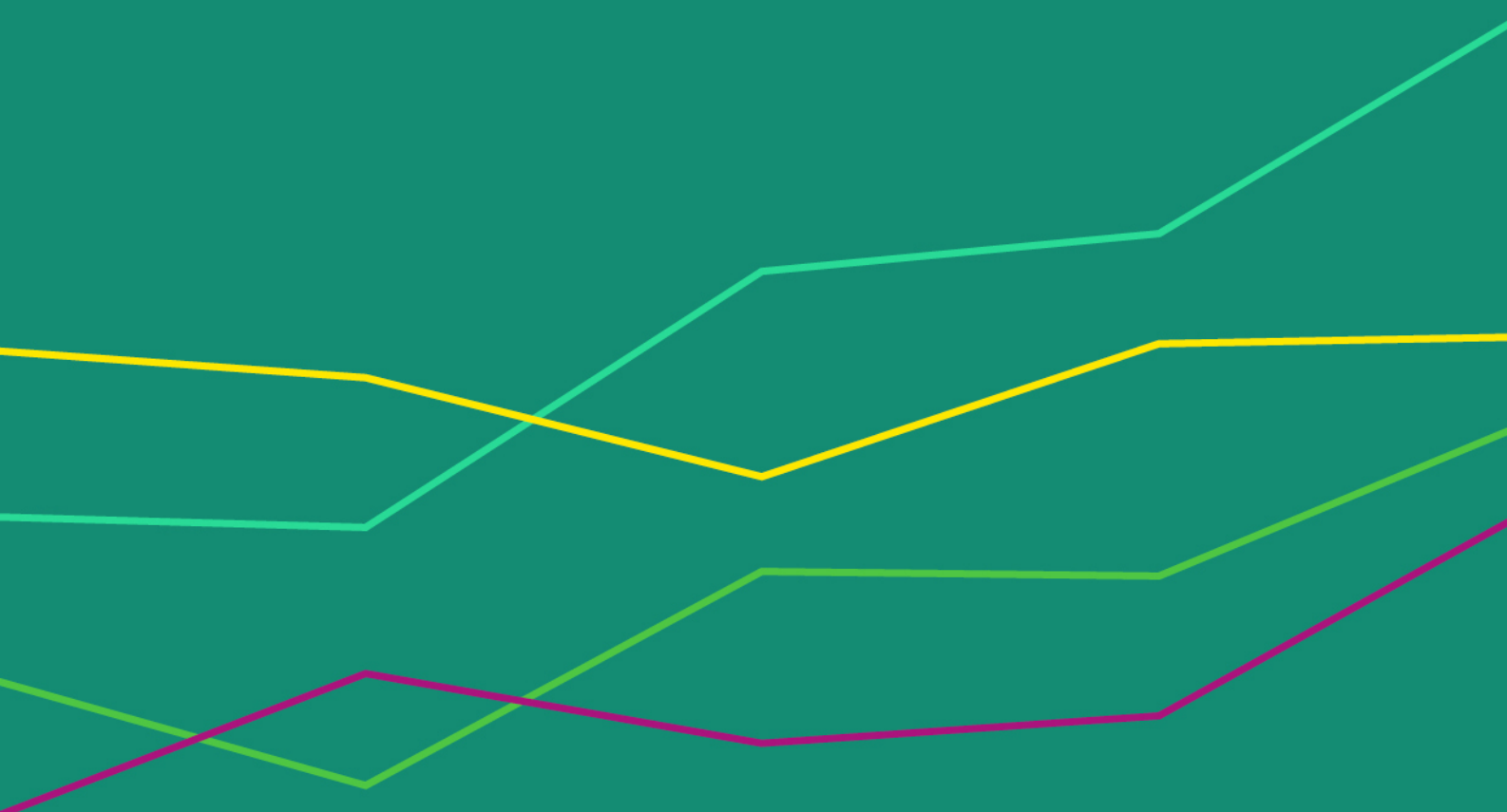


HELLOFRESH
GROUP

Quarterly Statement Q1 2025



HelloFresh at a Glance

| Key figures | 3 months ended 31-Mar-25 | 3 months ended 31-Mar-24 | YoY change |
|--|-----------------------------|-----------------------------|---------------|
| Group | | | |
| Number of orders (in millions) | 28.21 | 31.98 | (11.8 %) |
| Meals ¹ (in millions) | 240.5 | 272.9 | (11.9 %) |
| Average order value (EUR) (excl. retail) | 68.1 | 64.6 | 5.4 % |
| Average order value constant currency (EUR) (excl. retail) | 67.0 | 64.6 | 3.8 % |
| North America | | | |
| Number of orders (in millions) | 15.18 | 18.46 | (17.8 %) |
| Meals ¹ (in millions) | 121.8 | 150.4 | (19.0 %) |
| Average order value (EUR) (excl. retail) | 81.0 | 74.8 | 8.4 % |
| Average order value constant currency (EUR) (excl. retail) | 79.1 | 74.8 | 5.9 % |
| International | | | |
| Number of orders (in millions) | 13.03 | 13.51 | (3.6 %) |
| Meals (in millions) | 118.7 | 122.5 | (3.1 %) |
| Average order value (EUR) (excl. retail) | 52.9 | 50.6 | 4.6 % |
| Average order value constant currency (EUR) (excl. retail) | 52.9 | 50.6 | 4.5 % |

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

| Key figures | 3 months ended 31-Mar-25 | 3 months ended 31-Mar-24 | YoY change |
|---|-----------------------------|-----------------------------|---------------|
| Results of operations | | | |
| Group | | | |
| Revenue (in MEUR) | 1,930.7 | 2,073.5 | (6.9 %) |
| Revenue constant currency (in MEUR) | 1,901.1 | 2,073.5 | (8.3 %) |
| Contribution margin ¹ (in MEUR) | 431.0 | 521.7 | (17.4 %) |
| Contribution margin ¹ (in % of revenue) | 22.3 % | 25.2 % | (2.8 pp) |
| Contribution margin ¹ (excl. impairment) (in MEUR) | 521.5 | 534.1 | (2.4 %) |
| Contribution margin ¹ (excl. impairment) (in % of revenue) | 27.0 % | 25.8 % | 1.3 pp |
| AEBITDA (in MEUR) | 58.1 | 16.8 | 245.1 % |
| AEBITDA (in % of revenue) | 3.0 % | 0.8 % | 2.2 pp |
| AEBIT (excl. impairment) (in MEUR) | (3.7) | (49.8) | (92.5 %) |
| AEBIT (excl. impairment) (in % of revenue) | (0.2 %) | (2.4 %) | 2.2 pp |
| North America | | | |
| Revenue ² (in MEUR) | 1,231.0 | 1,380.1 | (10.8 %) |
| Revenue ² constant currency (in MEUR) | 1,202.1 | 1,380.1 | (12.9 %) |
| Contribution margin ¹ (in MEUR) | 286.8 | 368.7 | (22.2 %) |
| Contribution margin ¹ (in % of revenue) | 23.0 % | 26.5 % | (3.5 pp) |
| Contribution margin ¹ (excl. impairment) (in MEUR) | 377.6 | 381.3 | (1.0 %) |
| Contribution margin ¹ (excl. impairment) (in % of revenue) | 30.3 % | 27.4 % | 2.9 pp |
| AEBITDA (in MEUR) | 61.3 | 26.4 | 132.0 % |
| AEBITDA (in % of revenue) | 4.9 % | 1.9 % | 3.0 pp |
| AEBIT (excl. impairment) (in MEUR) | 36.0 | (4.2) | n.a. |
| AEBIT (excl. impairment) (in % of revenue) | 2.9 % | (0.3 %) | 3.2 pp |
| International | | | |
| Revenue ² (in MEUR) | 699.7 | 693.4 | 0.9 % |
| Revenue ² constant currency (in MEUR) | 698.9 | 693.4 | 0.8 % |
| Contribution margin ¹ (in MEUR) | 166.0 | 169.3 | (2.0 %) |
| Contribution margin ¹ (in % of revenue) | 23.4 % | 24.1 % | (0.7 pp) |
| Contribution margin ¹ (excl. impairment) (in MEUR) | 165.7 | 169.3 | (2.2 %) |
| Contribution margin ¹ (excl. impairment) (in % of revenue) | 23.3 % | 24.1 % | (0.8 pp) |
| AEBITDA (in MEUR) | 41.2 | 28.9 | 42.5 % |
| AEBITDA (in % of revenue) | 5.8 % | 4.1 % | 1.7 pp |
| AEBIT (excl. impairment) (in MEUR) | 18.2 | 6.6 | 175.3 % |
| AEBIT (excl. impairment) (in % of revenue) | 2.6 % | 0.9 % | 1.6 pp |

¹ Excluding share-based compensation (SBC) expenses.

² External revenue from contracts with customers.

| Key figures | 3 months ended 31-Mar-25 | 3 months ended 31-Mar-24 | YoY change |
|--|-----------------------------|-----------------------------|---------------|
| Product category | | | |
| Group | | | |
| Revenue ¹ (in MEUR) | | | |
| Meal kits | 1,349.6 | 1,559.4 | (13.5 %) |
| RTE ² | 547.8 | 495.6 | 10.5 % |
| Others ³ | 33.3 | 18.6 | 79.3 % |
| Revenue ¹ constant currency (in MEUR) | | | |
| Meal kits | 1,333.5 | 1,559.4 | (14.5 %) |
| RTE ² | 535.3 | 495.6 | 8.0 % |
| Others ³ | 32.3 | 18.6 | 73.7 % |
| AEBITDA (in MEUR) | | | |
| Meal kits | 154.1 | 80.7 | 91.0 % |
| RTE ² | (45.9) | (21.3) | 115.1 % |
| Others ³ | (5.8) | (4.0) | 44.1 % |
| Holding | (44.4) | (38.5) | 15.2 % |
| AEBITDA (in % of revenue) | | | |
| Meal kits | 11.4 % | 5.2 % | 6.2 pp |
| RTE ² | (8.4 %) | (4.3 %) | (4.1 pp) |
| Others ³ | (17.4 %) | (21.7 %) | 4.3 pp |
| AEBIT (excl. impairment) (in MEUR) | | | |
| Meal kits | 113.7 | 36.5 | 211.4 % |
| RTE ² | (53.8) | (30.2) | 77.9 % |
| Others ³ | (5.8) | (4.0) | 44.1 % |
| Holding | (57.9) | (52.2) | 10.8 % |
| AEBIT (excl. impairment) (in % of revenue) | | | |
| Meal kits | 8.4 % | 2.3 % | 6.1 pp |
| RTE ² | (9.8 %) | (6.1 %) | (3.7 pp) |
| Others ³ | (17.5 %) | (21.7 %) | 4.3 pp |
| Group Financial Position | | | |
| Operating working capital (in MEUR) | (405.0) | (452.6) | |
| Cash flow from operating activities (in MEUR) | 128.7 | 34.7 | |
| Free cash flow (excl. repayment of lease liabilities) (in MEUR) | 94.3 | (6.5) | |
| Free cash flow per diluted share (in EUR) | 0.55 | (0.04) | |
| Cash and cash equivalents (in MEUR) | 519.2 | 371.7 | |

¹ External revenue from contracts with customers.

² Ready-to-eat.

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

HelloFresh Q1 2025 highlights:

- Progress on efficiency program execution across all levers delivers meaningful YoY uplift of AEBIT(DA) and FCF.
- Revenue of EUR 1.9 bn, a YoY constant currency decrease of 8.3 %, driven primarily by ongoing marketing spend reductions in meal kits, as communicated previously.
- AEBITDA increase of 245.1 % to MEUR 58.1; AEBIT(excl. impairment) increase by MEUR 46.0 to MEUR (3.7).
- FCF (excl. repayment of lease liabilities) increase to MEUR 94.3 from MEUR (6.5) in Q1 2024.
- Significant YoY contribution margin (excl. impairment) expansion of 1.3 pp to 27.0 %.
- Driven by a disciplined pursuit of higher performance marketing ROI targets, marketing spend as a percentage of revenue decreased YoY by 0.9 pp, despite significant investment in RTE brand marketing in Q1 2025.
- FY 2025 outlook confirmed, despite heightened macro uncertainty and FX headwind.
- Full pipeline of product investments lined up for rest of year.

Financial Performance of the Group

Consolidated income statement for the first quarter 2025 ended 31 March

During Q1 2025 HelloFresh recorded revenue of MEUR 1,930.7, a decrease of 6.9 % compared to the same period in the prior year (Q1 2024: MEUR 2,073.5). On a constant current basis, this represents an decrease of 8.3 %. This fluctuation was primarily driven by: (i) a 11.8 % decrease in the total number of orders; and (ii) partially offset by an increase in the average order value, representing a 3.8 % increase on a constant currency basis, resulting from higher share of RTE which has a higher average order value compared to meal kits, as well as from lower price incentives.

Contribution margin (excl. SBC and impairment) as percentage of revenue increased to 27.0% in Q1 2025 compared to 25.8% in the same period in 2024. This was primarily driven by progress in the execution of the Company's efficiency program. HelloFresh maintained procurement and cooking expenses as percentage of revenue (excl. SBC and impairment) relatively stable at 38.0 % (Q1 2024: 37.8 %), despite a relatively higher share of RTE in the product mix, and decreased fulfilment expenses as percentage of revenue (excl. SBC and impairment) from 36.4 % in Q1 2024 to 35.2 % in Q1 2025. From a geographic perspective, especially the North America segment contributed to the contribution margin expansion.

During Q1 2025, HelloFresh continued to rationalize its production footprint as part of its efficiency program. As a consequence, the company recognized a non-cash impairment of MEUR 90.5 (Q1 2024: MEUR 12.5) primarily related to the North America meal kit business. Including these impairment expenses contribution margin (excl. SBC) decreased to 22.3 % (Q1 2024: 25.2 %).

Marketing expenses (excl. SBC) as percentage of revenue decreased by 0.9 pp to 22.1 % in Q1 2025 as compared to 23.1 % in the Q1 2024. This improvement was driven by a disciplined pursuit of higher performance marketing ROI targets, despite significant investment in RTE brand marketing in Q1 2025.

General and administrative ("G&A") expenses and other operating income and expenses as percentage of revenue remained stable at 6.2 % in Q1 2025 (Q1 2024: 5.9 %). In absolute terms, these expenses decreased from MEUR 123.0 in the Q1 2024 to MEUR 119.4 in the Q1 2025. General and administrative expenses and other operating income and expenses (excl. SBC) as percentage of revenue remained also stable at 5.5 % (Q1 2024: 5.3 %).

The Group reported EBIT of MEUR (127.5) in Q1 2025, compared to MEUR (92.7) in the same period 2024. This is a result of the factors described above.

During Q1 2025 special items amounted to MEUR 8.7 (Q1 2024: 3.7), and it mostly relate to reorganization initiatives in the US and Germany.

Share-based compensation ("SBC") expenses for the Q1 2025 amounted to MEUR 24.6 (Q1 2024: MEUR 26.6), this decrease is mainly caused by lower number of participants in the current period as compared to Q1 2024.

AEBITDA amounts to MEUR 58.1, a margin of 3.0 %, compared to MEUR 16.8 and a margin of 0.8 % in Q1 2024.

AEBIT amounts to MEUR (94.2), a margin of (4.9 %), compared to MEUR (62.3) and a margin of (3.0 %) in Q1 2024.

AEBIT (excl. impairments) amounts to MEUR (3.7), a margin of (0.2 %) compared to MEUR (49.8), and a margin of (2.4 %) in Q1 2024, representing a YoY improvement of 2.2 pp.

| In MEUR | 3 months ended | | |
|--|----------------|-----------|------------|
| | 31-Mar-25 | 31-Mar-24 | YoY change |
| Revenue | 1,930.7 | 2,073.5 | (6.9 %) |
| Revenue constant currency | 1,901.1 | 2,073.5 | (8.3 %) |
| Procurement and cooking expenses | (734.2) | (786.6) | (6.7 %) |
| % of revenue | (38.0 %) | (37.9 %) | (0.1 pp) |
| Fulfilment expenses | (773.7) | (774.5) | (0.1 %) |
| % of revenue | (40.1 %) | (37.4 %) | (2.7 pp) |
| Contribution margin | 422.7 | 512.4 | (17.5 %) |
| % of revenue | 21.9 % | 24.7 % | (2.8 pp) |
| Contribution margin (excl. SBC) | 431.0 | 521.7 | (17.4 %) |
| % of revenue | 22.3 % | 25.2 % | (2.8 pp) |
| Contribution margin (excl. SBC and impairment) | 521.5 | 534.1 | (2.4 %) |
| % of revenue | 27.0 % | 25.8 % | 1.3 pp |
| Marketing expenses | (430.9) | (482.1) | (10.6 %) |
| % of revenue | (22.3 %) | (23.2 %) | 0.9 pp |
| Marketing expenses (excl. SBC) | (427.3) | (478.3) | (10.7 %) |
| % of revenue | (22.1 %) | (23.1 %) | 0.9 pp |
| G&A expenses and other operating income and expenses | (119.4) | (123.0) | (3.0 %) |
| % of revenue | (6.2 %) | (5.9 %) | (0.2 pp) |
| G&A expenses and other operating income and expenses (excl. SBC) | (106.7) | (109.4) | (2.4 %) |
| % of revenue | (5.5 %) | (5.3 %) | (0.3 pp) |
| EBIT | (127.5) | (92.7) | 37.5 % |
| % of revenue | (6.6 %) | (4.5 %) | (2.1 pp) |
| Depreciation, amortization and impairment | 152.3 | 79.1 | 92.5 % |
| EBITDA | 24.7 | (13.6) | n.a. |
| % of revenue | 1.3 % | (0.7 %) | 1.9 pp |
| Special items | 8.7 | 3.7 | 135.0 % |
| Share-based compensation expenses | 24.6 | 26.6 | (7.7%) |
| AEBITDA | 58.1 | 16.8 | 245.1 % |
| % of revenue | 3.0 % | 0.8 % | 2.2 pp |
| AEBIT | (94.2) | (62.3) | 51.2 % |
| % of revenue | (4.9 %) | (3.0 %) | (1.9 pp) |
| AEBIT (excl. impairment) | (3.7) | (49.8) | (92.5 %) |
| % of revenue | (0.2 %) | (2.4 %) | 2.2 pp |

Financial Performance of North America Segment

During Q1 2025 external revenue of the North America segment decreased by 10.8 % from MEUR 1,380.1 to MEUR 1,231.0. On a constant currency basis, this represents a decline of 12.9 %, which was primarily driven by: (i) a 17.8 % decrease in numbers of orders; and (ii) partially offset by an increase in average order value, representing a 5.9 % increase on a constant currency in the Q1 2025 compared with Q1 2024. Within the North America segment, the RTE product category continued to show YoY growth.

The contribution margin (excl. SBC and impairment) as a percentage of revenue increased substantially from 27.4 % in Q1 2024 to 30.3 % for Q1 2025, an expansion of 2.9 pp. This was primarily driven by the ongoing efficiency program execution, as described in the Group section. This resulted in improvement in procurement and cooking expenses (excl. SBC and impairments) which accounted for 36.9 % of revenue in Q1 2025 (Q1 2024: 37.3 %), and a meaningful decrease in fulfillment expenses (excl. SBC and impairments) as a percentage of revenue improving to 33.0 % in Q1 2025 (Q1 2024: 35.3 %).

In line with the Group level, marketing expenses (excl. SBC) as a percentage of revenue decreased from 24.6 % in Q1 2024 to 24.3 % in this quarter, resulting in a decrease of 0.3 pp. In absolute terms, these expenses decreased from MEUR 342.4 in Q1 2024 to MEUR 302.8 in Q1 2025.

General and administrative (“G&A”) expenses and other operating income and expenses (excl. SBC and holding) as percentage of revenue remained mainly stable at 3.5 % in Q1 2025 (Q1 2024: 3.3 %). In absolute terms, these expenses decreased from MEUR 46.3 in the Q1 2024 to MEUR 43.6 in the Q1 2025.

Reported EBIT (excluding holding fee) amounted to MEUR (71.6) in Q1 2025, a margin of (5.8 %), compared to (2.5 %) in Q1 2024. This is a result of the factors described above.

AEBITDA increased to MEUR 61.3, a positive margin of 4.9 %, compared to MEUR 26.4 and a positive margin of 1.9 % in Q1 2024.

AEBIT amounted to MEUR (54.8), reflecting a margin of (4.4 %), compared to MEUR (16.7) and a margin of (1.2 %) in Q1 2024.

AEBIT (excl. impairment) for the first quarter 2025 amounts to MEUR 36.0 with a positive margin of 2.9 %, compared to MEUR (4.2) with a margin of 0.3 % in the first quarter of 2024.

| In MEUR | 3 months ended | | |
|--|----------------|-----------|------------|
| | 31-Mar-25 | 31-Mar-24 | YoY change |
| Revenue (total) | 1,244.5 | 1,390.8 | (10.5 %) |
| Revenue (external) | 1,231.0 | 1,380.1 | (10.8 %) |
| Revenue constant currency | 1,202.1 | 1,380.1 | (12.9 %) |
| Procurement and cooking expenses | (459.6) | (520.5) | (11.7 %) |
| % of revenue | (36.9 %) | (37.4 %) | 0.5 pp |
| Fulfilment expenses | (503.9) | (508.8) | 1.0 % |
| % of revenue | (40.5 %) | (36.6 %) | (3.9 pp) |
| Contribution margin | 281.0 | 361.5 | (22.3 %) |
| % of revenue | 22.6 % | 26.0 % | (3.4 pp) |
| Contribution margin (excl. SBC) | 286.8 | 368.7 | (22.2 %) |
| % of revenue | 23.0 % | 26.5 % | (3.5 pp) |
| Contribution margin (excl. SBC and impairment) | 377.6 | 381.3 | (1.0 %) |
| % of revenue | 30.3 % | 27.4 % | 2.9 pp |
| Marketing expenses | (304.9) | (344.7) | (11.6 %) |
| % of revenue | (24.5 %) | (24.8 %) | 0.3 pp |
| Marketing expenses (excl. SBC) | (302.8) | (342.4) | (11.6 %) |
| % of revenue | (24.3 %) | (24.6 %) | 0.3 pp |
| G&A expenses and other operating income and expenses | (77.9) | (68.9) | 13.1 % |
| % of revenue | (6.3 %) | (5.0 %) | (1.3 pp) |
| Thereof Holding fee | (30.2) | (17.4) | 73.8 % |
| G&A expenses and other operating income and expenses (excl. SBC and holding fee) | (43.6) | (46.3) | (5.9 %) |
| % of revenue | (3.5 %) | (3.3 %) | (0.2 pp) |
| EBIT | (101.8) | (52.1) | 95.4 % |
| % of revenue | (8.2 %) | (3.7 %) | (4.4 pp) |
| EBIT (excluding holding fee) | (71.6) | (34.7) | 106.2 % |
| % of revenue | (5.8 %) | (2.5 %) | (3.3 pp) |
| Depreciation, amortization and impairment | 116.1 | 43.1 | 169.4 % |
| EBITDA (excluding holding fee) | 44.5 | 8.4 | 429.1 % |
| % of revenue | 3.6 % | 0.6 % | 3.0 pp |
| Special items | 4.7 | 3.2 | 46.3 % |
| Share-based compensation expenses | 12.0 | 14.8 | (18.5 %) |
| AEBITDA | 61.3 | 26.4 | 132.0 % |
| % of revenue | 4.9 % | 1.9 % | 3.0 pp |
| AEBIT | (54.8) | (16.7) | 228.6 % |
| % of revenue | (4.4 %) | (1.2 %) | (3.2 pp) |
| AEBIT (excl. impairment) | 36.0 | (4.2) | n.a. |
| % of revenue | 2.9 % | (0.3 %) | 3.2 pp |

Financial Performance of International Segment

For Q1 2025, external revenue of the International segment increased by 0.9 % from MEUR 693.4 to MEUR 699.7 as compared to Q1 2024. On a constant currency basis this represents growth of 0.8 % driven by an increase in average order value in constant currency by 4.5 % in Q1 2025 as compared to Q1 2024, which was partially offset by a decrease in number of orders by 3.6 %. Total meals delivered reached 118.7 m in Q1 2025, which represents a decrease of 3.1 % as compared to the same period last year (Q1 2024: 122.5 m).

Contribution margin (excl. SBC and impairment) of the International segment as percentage of revenue decreased to 23.4 % in Q1 2025 as compared to 24.1 % in Q1 2024. This was driven by higher procurement and cooking expenses, driven by product reinvestments and the early ramp-up of RTE in International. Fulfilment expenses (excl. SBC and impairment) remained broadly stable at 37.9 %, as continued ramp-up costs for new automated fulfillment centers in Germany and the UK were largely offset by improved cost structures due to the company's efficiency program.

Marketing expenses (excl. SBC) as a percentage of revenue decreased from 18.8 % in Q1 2024 to 17.0 % in the Q1 2025. This is mainly driven by lower marketing spend for the meal-kits product group, as the company targets as part of its efficiency program to increase marketing ROI by being more selective in marketing activities.

General and administrative ("G&A") expenses and other operating income and expenses (excl. SBC and holding fee) as a percentage of revenue decreased to 4.0 % compared to 4.4 % in Q1 2024.

Reported EBIT (excluding holding fee) amounts to MEUR 12.2 in Q1 2025, reflecting a margin of 1.7 % as compared to 0.4 % in Q1 2024. This is a result of the factors described above.

AEBITDA increased to MEUR 41.2, reflecting a margin of 5.8 %, as compared to MEUR 28.9, and a margin of 4.1 % in Q1 2024. This is driven mainly by lower marketing expenses and continued cost efficiency program, which is partially offset by higher procurement and cooking expenses following RTE ramp-up, as explained above.

AEBIT increased to MEUR 18.6, reflecting a margin of 2.6 %, as compared to MEUR 6.6, and a margin of 0.9 % in Q1 2024.

AEBIT (excl. impairment) for the first quarter 2025 increased to MEUR 18.2 with a margin of 2.6 %, compared to MEUR 6.6 with a margin of 0.9 % in the first quarter of 2024.

| In MEUR | 3 months ended | | |
|--|----------------|-------------|------------|
| | 31-Mar-25 | 31-March 24 | YoY change |
| Revenue (total) | 709.8 | 702.2 | 1.1 % |
| Revenue (external) | 699.7 | 693.4 | 0.9 % |
| Revenue constant currency | 698.9 | 693.4 | 0.8 % |
| Procurement and cooking expenses | (275.3) | (267.1) | 3.1 % |
| % of revenue | (38.8 %) | (38.0 %) | (0.7 pp) |
| Fulfilment expenses | (270.3) | (267.0) | 1.2 % |
| % of revenue | (38.1 %) | (38.0 %) | (0.1 pp) |
| Contribution margin | 164.3 | 168.1 | (2.3 %) |
| % of revenue | 23.1 % | 23.9 % | (0.8 pp) |
| Contribution margin (excl. SBC) | 166.0 | 169.3 | (2.0 %) |
| % of revenue | 23.4 % | 24.1 % | (0.7 pp) |
| Contribution margin (excl. SBC and impairment) | 165.7 | 169.3 | (2.2 %) |
| % of revenue | 23.3 % | 24.1 % | (0.8 pp) |
| Marketing expenses | (121.5) | (132.5) | (8.3 %) |
| % of revenue | (17.1 %) | (18.9 %) | 1.8 pp |
| Marketing expenses (excl. SBC) | (120.8) | (131.8) | (8.3 %) |
| % of revenue | (17.0 %) | (18.8 %) | 1.7 pp |
| G&A expenses and other operating income and expenses | (42.9) | (43.7) | (2.0 %) |
| % of revenue | (6.0 %) | (6.2 %) | 0.2 pp |
| Thereof Holding fee | (12.3) | (10.8) | 13.6 % |
| G&A expenses and other operating income and expenses (excl. SBC and holding fee) | (28.7) | (31.0) | (7.4 %) |
| % of revenue | (4.0 %) | (4.4 %) | 0.4 pp |
| EBIT | (0.1) | (8.1) | (99.1 %) |
| % of revenue | 0.0 % | (1.1 %) | 1.1 pp |
| EBIT (excluding holding fee) | 12.2 | 2.8 | 343.1 % |
| % of revenue | 1.7 % | 0.4 % | 1.3 pp |
| Depreciation, amortization and impairment | 22.6 | 22.3 | 1.4 % |
| EBITDA ¹ (excluding holding fee) | 34.8 | 25.1 | 39.1 % |
| % of revenue | 4.9 % | 3.6 % | 1.3 pp |
| Special items | 2.1 | 0.1 | n.a. |
| Share-based compensation expenses | 4.2 | 3.8 | 12.2 % |
| AEBITDA | 41.2 | 28.9 | 42.5 % |
| % of revenue | 5.8 % | 4.1 % | 1.7 pp |
| AEBIT | 18.6 | 6.6 | 180.8 % |
| % of revenue | 2.6 % | 0.9 % | 1.7 pp |
| AEBIT (excl. impairment) | 18.2 | 6.6 | 175.3 % |
| % of revenue | 2.6 % | 0.9 % | 1.6 pp |

Share-Based Compensation Expenses

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.

The total share-based payment expense recognized within employee benefit expenses is disclosed below. All equity-settled plans amounted to MEUR 22.0 in Q1 2025 (Q1 2024: MEUR 24.4) and are recognized distinctively in other reserves. Expenses for cash-settled share-based compensation in Q1 2025 amounted to MEUR 1.8 (2024: income of MEUR 3.6).

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 | |
|----------------------|----------------|-------------|
| | 31-Mar-25 | 31-Mar-24 |
| Equity-settled plans | 22.0 | 24.4 |
| Cash-settled plans | 1.8 | (3.6) |
| Total | 23.8 | 20.8 |

Share-based compensation expense related to the vesting of awards totaled MEUR 24.6 in Q1 2025 (Q1 2024: MEUR 26.6), comprising MEUR 22.0 from equity-settled plans and MEUR 2.6 from cash-settled plans. This expense is included in the calculation of AEBITDA and AEBIT. The total expense of MEUR 24.6 is partially offset by a net positive revaluation impact of MEUR 0.8 from cash-settled plans, which is recognized within finance income and therefore does not affect the adjustments for AEBITDA and AEBIT, resulting in total share-based compensation expense for Q1 2025 of MEUR 23.8.

In Q1 2025, HelloFresh reduced the scope of its equity plans. As a result, share-based compensation expenses reduced in Q1 2025 to MEUR 24.6 from MEUR 26.6 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 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) | 12.7 | 2.1 | 14.8 |
| WAEP (in EUR) - vested instruments | 21.65 | — | 18.54 |
| Unvested (in mn) | 8.8 | 10.4 | 19.2 |
| WAEP (in EUR) - unvested instruments | 11.54 | — | 5.26 |
| Total outstanding (in mn) | 21.4 | 12.6 | 34.0 |
| WAEP (in EUR) | 17.51 | — | 11.04 |

EBIT to AEBITDA

| In MEUR | 3 months ended 31-Mar-25 | 3 months ended 31-Mar-24 | YoY change |
|---|-----------------------------|-----------------------------|-----------------|
| EBIT | (127.5) | (92.7) | 37.5 % |
| Depreciation, amortization and impairment | 152.3 | 79.1 | |
| EBITDA | 24.7 | (13.6) | n.a. |
| Special items | 8.7 | 3.7 | |
| Share-based compensation | 24.6 | 26.6 | |
| AEBITDA | 58.1 | 16.8 | 245.1 % |
| AEBITDA margin | 3.0 % | 0.8 % | 2.2 pp |
| AEBIT | (94.2) | (62.3) | 51.2 % |
| AEBIT margin | (4.9 %) | (3.0 %) | (1.9 pp) |
| Impairment expenses | (90.5) | (12.5) | |
| AEBIT (excl. impairment) | (3.7) | (49.8) | (92.5 %) |
| AEBIT (excl. impairment) margin | (0.2 %) | (2.4 %) | 2.2 pp |

Cash Flow

| In MEUR | 3 months ended 31-Mar-25 | 3 months ended 31-Mar-24 |
|---|-----------------------------|-----------------------------|
| Cash and cash equivalents at the beginning of the period | 486.7 | 433.1 |
| Net Cash flows from operating activities | 128.7 | 34.7 |
| Net Cash flows used in investing activities | (33.9) | (40.6) |
| Net Cash flows used in financing activities | (56.2) | (55.8) |
| Effects of exchange rate changes and other changes on cash and cash equivalents | (6.1) | 0.2 |
| Cash and cash equivalents at the end of the period | 519.2 | 371.7 |

Cash flow from operating activities in the Q1 2025 amounted to MEUR 128.7 as compared to MEUR 34.7 in Q1 2024. This is mainly driven by a substantial increase in AEBITDA, driven by execution of the company's efficiency program, and from higher cash inflows from working capital in Q1 2025, after a higher than usual working capital cash outflow at the end of 2024.

Cash flow used in investing activities represents a cash outflow of MEUR 33.9 in the Q1 2025. The outflow mostly represents capital expenditure, where the biggest projects relate to further expansion of our RTE production capacity in North America and investment into own-developed software.

The cash outflow used in financing activities of MEUR 56.2 in Q1 2025 is primarily a result of lease payments (in accordance with IFRS 16) amounting to MEUR 26.5, share buy back of MEUR 19.8, and early repayment of loans of MEUR 9.9.

The Group's free cash flow is as below:

| In MEUR | 3 months ended 31-Mar-25 | 3 months ended 31-Mar-24 |
|--|-----------------------------|-----------------------------|
| Cash Flow from operating activities | 128.7 | 34.7 |
| Capital expenditure | (34.4) | (41.2) |
| Free Cash Flow for the period (excl. repayment of lease liabilities) | 94.3 | (6.5) |
| Repayment of lease liabilities (excl. interest) | (26.5) | (24.7) |
| Free Cash Flow for the period (incl. repayment of lease liabilities) | 67.8 | (31.1) |
| Free Cash Flow (excl. repayment of lease liabilities and after adjusting dilution effects) | 93.6 | (6.5) |
| Weighted average number of diluted shares (for free cash flow per diluted shares) | 170.2 | 172.7 |
| Free Cash Flow per diluted share (in EUR) | 0.55 | (0.04) |

HelloFresh maintained a strong level of cash and cash equivalent at MEUR 519.2. In addition, the Company has a revolving credit facility of MEUR 400.0, of which MEUR 363.7 were not utilized, and were available at the end of Q1 2025 to be drawn in cash or used for other non-balance sheet commitments, like guarantees, letters of credit and other. The drawn amounts is for off-balance sheet purposes, such as guarantees. The company's diluted number of shares decreased because of its ongoing share buyback.

Outlook

There are no changes to the outlook provided in the Annual Report 2024 of HelloFresh published on 13 March 2025. The company expects a decrease in constant currency revenue by (3 %) to (8 %). The number of orders is anticipated to decrease at a slightly higher rate than revenue, while the AOV is expected to further increase, partly driven by a higher share of RTE meals in the revenue mix. Supported by a substantial efficiency program, which runs until the end of 2026, and significant investments in the Group's physical and digital products, the Group targets a meaningful increase in AEBIT (pre-impairment) for 2025, from MEUR 136 in 2024 to MEUR 200 to MEUR 250 in 2025, representing an approximate 65% increase at the midpoint of the outlook range. This targeted AEBIT increase is also expected to align with meaningful growth in AEBITDA at the Group level, from MEUR 399 in 2024 to approximately MEUR 450 to MEUR 500 in 2025.

Berlin, 29 April 2025

Dominik Richter
Chief Executive Officer

Thomas Griesel
Chief Executive Officer
International

Christian Gaertner
Chief Financial Officer

Edward Boyes
Chief Commercial
Officer

Consolidated Statement of Financial Position as of 31 March 2025

| In MEUR | As at 31-Mar-25 | As at 31-Dec-24 |
|---------------------------------|-----------------|-----------------|
| Assets | | |
| Non-current assets | | |
| Property, plant and equipment | 1,066.8 | 1,201.3 |
| Intangible assets | 126.7 | 125.8 |
| Goodwill | 275.0 | 285.4 |
| Other financial assets | 18.5 | 18.0 |
| Other non-financial assets | 0.6 | 0.5 |
| Deferred tax assets | 132.9 | 114.3 |
| Total non-current assets | 1,620.5 | 1,745.3 |
| Current assets | | |
| Inventories | 232.2 | 237.2 |
| Trade receivables | 16.8 | 20.7 |
| Other financial assets | 22.5 | 18.5 |
| Other non-financial assets | 137.9 | 124.3 |
| Cash and cash equivalents | 519.2 | 486.7 |
| Total current assets | 928.6 | 887.4 |
| Total assets | 2,549.1 | 2,632.7 |

Consolidated Statements of Financial Position (continued)

as of 31 March 2025

| In MEUR | As at 31-Mar-25 | As at 31-Dec-24 |
|--|-----------------|-----------------|
| Equity and liabilities | | |
| Share capital | 173.2 | 173.2 |
| Treasury shares | (120.8) | (101.0) |
| Capital reserves | 355.6 | 355.6 |
| Other reserves | 305.0 | 283.1 |
| Retained earning | 53.0 | 176.6 |
| Other comprehensive (loss) / income | (9.3) | 4.2 |
| Equity attributable to the Company's shareholders | 756.7 | 891.7 |
| Non-controlling interests | (3.2) | (3.3) |
| Total equity | 753.5 | 888.4 |
| Non-current liabilities | | |
| Other financial liabilities | 457.4 | 491.2 |
| Deferred tax liabilities | 33.8 | 36.8 |
| Long-term debt | 178.3 | 188.2 |
| Provisions | 49.7 | 50.0 |
| Other non-financial liabilities | 2.0 | 2.0 |
| Total non-current liabilities | 721.2 | 768.2 |
| Current liabilities | | |
| Trade and other payables | 549.6 | 526.8 |
| Other financial liabilities | 127.3 | 112.5 |
| Short-term debt | 136.4 | 135.2 |
| Provisions | 19.3 | 19.1 |
| Contract liabilities | 95.3 | 64.4 |
| Income tax liabilities | 24.9 | 22.1 |
| Other non-financial liabilities | 121.6 | 96.0 |
| Total current liabilities | 1,074.4 | 976.1 |
| Total equity and liabilities | 2,549.1 | 2,632.7 |

Consolidated Statements of Comprehensive Income for the 3 months ended as of 31 March 2025

| In MEUR | 3 months ended | |
|--|----------------|---------------|
| | 31-Mar-25 | 31-March 24 |
| Revenue | 1,930.7 | 2,073.5 |
| Procurement and cooking expenses | (734.2) | (786.6) |
| Fulfilment expenses | (773.7) | (774.5) |
| Marketing expenses | (430.9) | (482.1) |
| General and administrative expenses | (109.5) | (111.9) |
| Other operating income | 2.9 | 3.5 |
| Other operating expenses | (12.8) | (14.6) |
| Operating loss | (127.5) | (92.7) |
| Interest income | 3.8 | 2.7 |
| Interest expense | (11.0) | (9.4) |
| Other finance income | 6.8 | 15.0 |
| Other finance expense | (16.2) | (2.1) |
| Loss before income tax | (144.1) | (86.5) |
| Income tax | 20.4 | 2.7 |
| Loss for the period | (123.7) | (83.8) |
| attributable to: | | |
| Owners of the Company | (123.8) | (83.9) |
| Non-controlling interests | 0.1 | 0.1 |
| Other comprehensive income (loss): | | |
| Items that will be subsequently reclassified to profit or loss when specific conditions are met | | |
| Exchange differences on translation to presentation currency, net of tax | (14.8) | 3.1 |
| Fair value remeasurement of financial instruments, net of tax | 0.9 | 0.1 |
| Other comprehensive (loss) / income for the period | (14.0) | 3.2 |
| Total comprehensive loss for the period | (137.7) | (80.6) |
| Total comprehensive income / (loss) attributable to: | | |
| Owners of the Company | (137.8) | (80.7) |
| Non-controlling interests | 0.1 | 0.1 |
| Basic earnings per share (in EUR) | (0.77) | (0.49) |
| Diluted earnings per share (in EUR) | (0.77) | (0.49) |

Consolidated Statements of Cash Flow for the 3 months ended as of 31 March 2025

| In MEUR | 3 months ended | |
|---|----------------|---------------|
| | 31-Mar-25 | 31-Mar-24 |
| Cash flow from operating activities | | |
| Loss for the year | (123.7) | (83.8) |
| Adjustments for: | | |
| Interest expense | 11.0 | 9.4 |
| Interest income | (3.8) | (2.7) |
| Other finance income | (6.8) | (15.0) |
| Other finance expense | 16.2 | 2.1 |
| Income tax | (20.4) | (2.7) |
| Depreciation, amortization and impairment | 152.3 | 79.1 |
| Share-based payment expense | 24.6 | 26.6 |
| Other non-cash transactions | (1.4) | (5.3) |
| (Decrease) / Increase in provisions | 1.3 | 0.3 |
| Income tax paid | (2.5) | (5.9) |
| Income tax refund received | 1.7 | — |
| Interest received | 3.8 | 2.7 |
| Interest received (IFRS 16) | 0.0 | 0.0 |
| Interest paid | (2.5) | (0.6) |
| Interest paid (IFRS 16) | (7.3) | (7.3) |
| Changes in working capital related to operating activities | | |
| (Increase) / decrease in trade receivables | 3.5 | 0.4 |
| (Increase) / decrease in inventories | (2.3) | (23.9) |
| Increase / (decrease) in trade and other payables | 42.1 | 40.9 |
| Increase / (decrease) in contract liabilities | 35.2 | 30.8 |
| Net change in other components of operating working capital | 11.9 | (11.4) |
| (Increase) / decrease in other financial assets | (6.4) | 5.4 |
| (Increase) / decrease in other non-financial assets | 0.8 | (5.3) |
| Increase / (decrease) in other financial liabilities | (0.3) | 0.0 |
| Increase / (decrease) in other non-financial liabilities | 1.7 | 0.8 |
| Net cash from operating activities | 128.7 | 34.7 |
| Cash flow from investing activities | | |
| Purchase of property, plant and equipment | (21.0) | (26.3) |
| Software development expenditure | (11.7) | (13.1) |
| Purchase of intangible assets | (1.7) | (1.7) |
| Lease payments received from finance leases (IFRS 16) | 0.5 | 0.3 |
| Placement of restricted cash accounts and deposits | — | (0.7) |
| Withdrawal from restricted cash accounts and deposits | — | 0.9 |
| Net cash used in investing activities | (33.9) | (40.6) |

| In MEUR | 3 months ended | |
|---|----------------|---------------|
| | 31-Mar-25 | 31-Mar-24 |
| Cash flow from financing activities | | |
| Repayment of principal under IFRS 16 | (26.5) | (24.7) |
| Repayment of loan facilities | (9.9) | — |
| Repurchase under share buyback program | (19.8) | (29.6) |
| Repurchase under convertible bond buyback program | — | (1.5) |
| Net cash used in financing activities | (56.2) | (55.8) |
| Effects of exchange rate changes on cash and cash equivalents | (6.1) | 0.2 |
| Cash and cash equivalents at the beginning of the period | 486.7 | 433.1 |
| Cash and cash equivalents at the end of the period | 519.2 | 371.7 |

Consolidated Segment Statement

| In MEUR | 3-months ended 31-March 25 | | | | | |
|--|----------------------------|--------------|----------------|---------------|----------------|----------------|
| | North America | Int'l | Total segments | Holding | Conso | Group |
| External revenue | 1,231.0 | 699.7 | 1,930.7 | — | — | 1,930.7 |
| Internal revenue | 13.5 | 10.2 | 23.6 | 139.1 | (162.7) | — |
| Total revenue | 1,244.5 | 709.8 | 1,954.3 | 139.1 | (162.7) | 1,930.7 |
| Procurement and cooking expenses | (459.6) | (275.3) | (734.9) | (12.1) | 12.8 | (734.2) |
| Fulfilment expenses | (503.9) | (270.3) | (774.2) | (7.5) | 8.0 | (773.7) |
| Contribution margin | 281.0 | 164.3 | 445.2 | 119.4 | (141.9) | 422.7 |
| Marketing expenses | (304.9) | (121.5) | (426.4) | (70.9) | 66.4 | (430.9) |
| G&A expenses and other operating income and expenses | (77.9) | (42.9) | (120.8) | (74.1) | 75.6 | (119.4) |
| EBIT | (101.8) | (0.1) | (101.9) | (25.6) | — | (127.5) |
| Interest income | 2.8 | 2.0 | 4.7 | 10.0 | (11.0) | 3.8 |
| Interest expense | (6.0) | (7.2) | (13.3) | (8.7) | 11.0 | (11.0) |
| Other finance income (excl. intercompany dividends) | 0.2 | 4.9 | 5.1 | 1.7 | — | 6.8 |
| Other finance expense | (2.8) | (5.6) | (8.5) | (7.8) | — | (16.2) |
| Loss before income tax | (107.7) | (6.1) | (113.8) | (30.3) | — | (144.1) |
| EBIT | (101.8) | (0.1) | (101.9) | (25.6) | — | (127.5) |
| Holding fee | (30.2) | (12.3) | (42.5) | 42.5 | — | — |
| EBIT (excl. holding fee) | (71.6) | 12.2 | (59.4) | (68.1) | — | (127.5) |
| Depreciation, amortization and impairment | (116.1) | (22.6) | (138.8) | (13.5) | — | (152.3) |
| EBITDA (excl. holding fee) | 44.5 | 34.8 | 79.4 | (54.6) | — | 24.7 |
| Special items | (4.7) | (2.1) | (6.8) | (1.9) | — | (8.7) |
| Share-based compensation expenses | (12.0) | (4.2) | (16.3) | (8.3) | — | (24.6) |
| AEBITDA | 61.3 | 41.2 | 102.5 | (44.4) | — | 58.1 |
| AEBIT | (54.8) | 18.6 | (36.2) | (57.9) | — | (94.2) |
| AEBIT (excl. impairment) | 36.0 | 18.2 | 54.2 | (57.9) | — | (3.7) |

| In MEUR | 3-months ended 31-Mar-24 | | | | | |
|--|--------------------------|--------------|----------------|---------------|----------------|----------------|
| | North America | Int'l | Total segments | Holding | Conso | Group |
| External revenue | 1,380.1 | 693.4 | 2,073.5 | — | — | 2,073.5 |
| Internal revenue | 10.6 | 8.8 | 19.4 | 151.5 | (171.0) | — |
| Total revenue | 1,390.8 | 702.2 | 2,093.0 | 151.5 | (171.0) | 2,073.5 |
| Procurement and cooking expenses | (520.5) | (267.1) | (787.6) | (10.3) | 11.2 | (786.8) |
| Fulfilment expenses | (508.8) | (267.0) | (775.8) | (8.6) | 9.9 | (774.5) |
| Contribution margin | 361.5 | 168.1 | 529.6 | 132.7 | (149.9) | 512.3 |
| Marketing expenses | (344.7) | (132.5) | (477.2) | (96.8) | 92.0 | (482.1) |
| G&A expenses and other operating income and expenses | (68.9) | (43.7) | (112.6) | (68.3) | 57.9 | (123.0) |
| EBIT | (52.1) | (8.1) | (60.2) | (32.5) | — | (92.7) |
| Interest income | 1.5 | 1.4 | 2.9 | 10.0 | (10.2) | 2.7 |
| Interest expense | (7.0) | (6.7) | (13.7) | (5.9) | 10.2 | (9.4) |
| Other finance income (excl. intercompany dividends) | 6.5 | 5.0 | 11.5 | 3.6 | — | 15.0 |
| Other finance expense | (0.1) | (0.3) | (0.4) | (1.7) | — | (2.1) |
| Loss before income tax | (51.2) | (8.7) | (59.9) | (26.5) | — | (86.5) |
| EBIT | (52.1) | (8.1) | (60.2) | (32.5) | — | (92.7) |
| Holding fee | (17.4) | (10.8) | (28.2) | 28.2 | — | — |
| EBIT (excl. holding fee) | (34.7) | 2.8 | (31.9) | (60.7) | — | (92.6) |
| Depreciation, amortization and impairment | (43.1) | (22.3) | (65.4) | (13.7) | — | (79.1) |
| EBITDA (excl. holding fee) | 8.4 | 25.1 | 33.5 | (47.0) | — | (13.5) |
| Special items | (3.2) | (0.1) | (3.3) | (0.4) | — | (3.7) |
| Share-based compensation expenses | (14.8) | (3.8) | (18.6) | (8.1) | — | (26.6) |
| AEBITDA | 26.4 | 28.9 | 55.3 | (38.5) | — | 16.8 |
| AEBIT | (16.7) | 6.6 | (10.1) | (52.2) | — | (62.3) |
| AEBIT (excl. impairment) | (4.2) | 6.6 | 2.4 | (52.2) | — | (49.8) |

Product information

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

| In MEUR | 3 months ended | | YoY Change |
|---------------------------|----------------|----------------|-----------------|
| | 31-Mar-25 | 31-Mar-24 | |
| Revenue | | | |
| Meal kits | 1,349.6 | 1,559.4 | (13.5 %) |
| RTE | 547.8 | 495.6 | 10.5 % |
| Others | 33.3 | 18.6 | 79.3 % |
| Group | 1,930.7 | 2,073.5 | (6.9 %) |
| Revenue constant currency | | | |
| Meal kits | 1,333.5 | 1,559.4 | (14.5 %) |
| RTE | 535.3 | 495.6 | 8.0 % |
| Others | 32.3 | 18.6 | 73.7 % |
| Group | 1,901.1 | 2,073.5 | (8.3 %) |
| AEBITDA | | | |
| Meal kits | 154.1 | 80.7 | 91.0 % |
| RTE | (45.9) | (21.3) | 115.1 % |
| Others | (5.8) | (4.0) | 44.1 % |
| Holding | (44.4) | (38.5) | 15.2 % |
| Group | 58.1 | 16.8 | 245.3 % |
| AEBIT (excl. impairment) | | | |
| Meal kits | 113.7 | 36.5 | 211.4 % |
| RTE | (53.8) | (30.2) | 77.9 % |
| Others | (5.8) | (4.0) | 44.1 % |
| Holding | (57.9) | (52.2) | 10.8 % |
| Group | (3.7) | (49.9) | (92.5 %) |

Earnings per share

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

Basic earnings per share is calculated as follows:

| | 3 months ended | |
|--|----------------|---------------|
| | 31-Mar-25 | 31-Mar-24 |
| Net (loss) income for the period attributable to the shareholders of HelloFresh SE (in MEUR) | (123.8) | (83.9) |
| Weighted average number of ordinary shares (in millions) | 161.7 | 169.8 |
| Basic earnings per share (in EUR) | (0.77) | (0.49) |

Diluted earnings per share is calculated as follows:

| | 3 months ended | |
|--|----------------|---------------|
| | 31-Mar-25 | 31-Mar-24 |
| Net (loss) income for the period attributable to the shareholders of HelloFresh SE (in MEUR) | (123.8) | (85.3) |
| Post tax revaluation of the cash-settled IFRS 2 liability (in MEUR) | (0.7) | 0.0 |
| Net diluted income for the period attributable to the shareholders of HelloFresh SE (in MEUR) | (124.5) | (85.3) |
| Weighted average number of ordinary shares | 161.7 | 172.7 |
| Dilution from share based compensation | 0.3 | 0.0 |
| Weighted average number of diluted shares (in millions) | 162.0 | 172.7 |
| Diluted earnings per share (in EUR) | (0.77) | (0.49) |

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 outstanding management RSU programs. All other share-based compensation plans and convertible bond 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 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

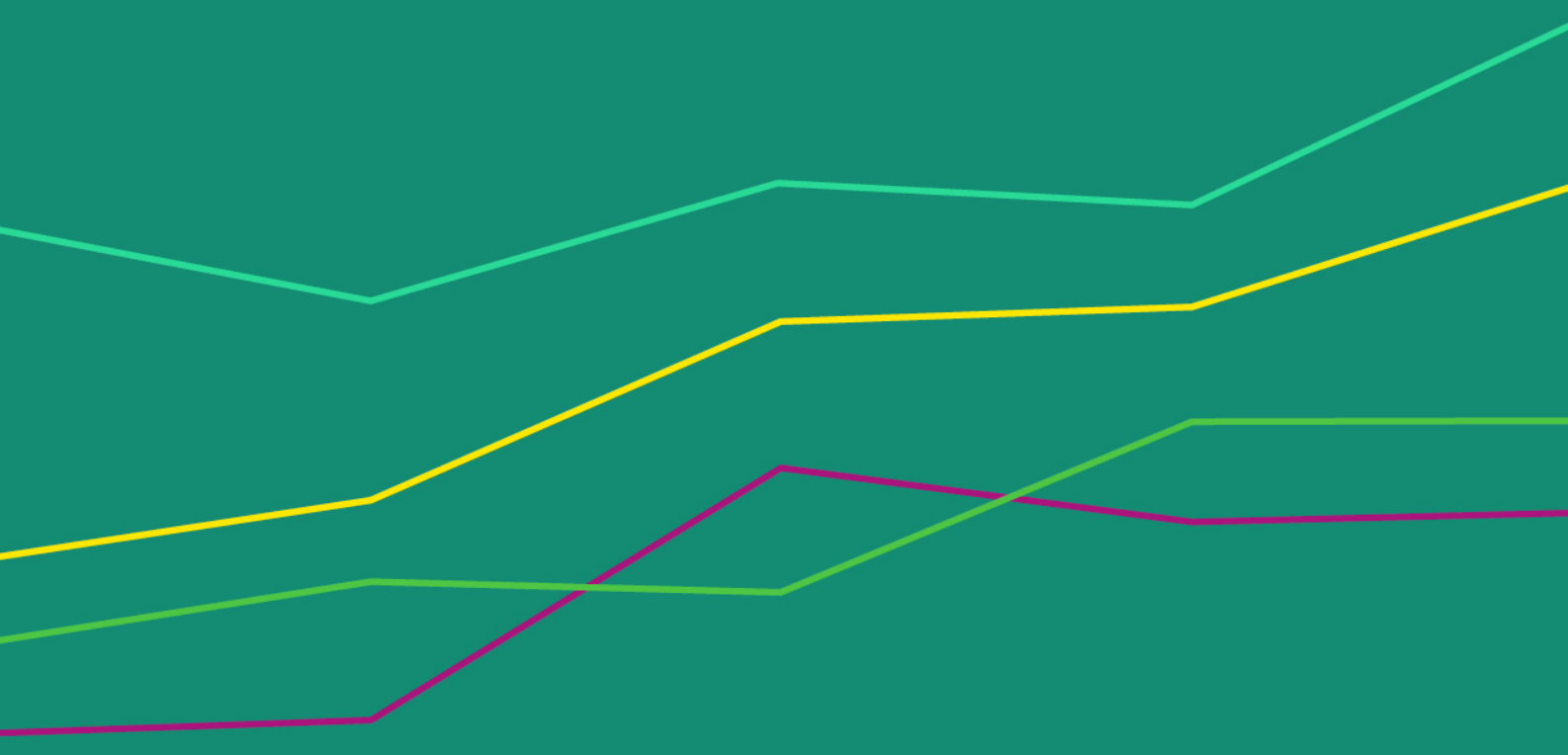
We calculate operating working capital as the sum of inventories, trade receivables, VAT receivables and similar taxes, less trade payables (excluding Capex payables and Capex accruals), deferred revenue, VAT payables and similar taxes, and prepaid expenses and payroll liabilities.

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.



HELLOFRESH
GROUP

HelloFresh SE
Prinzenstrasse 89
10969 Berlin