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Q2 2025 Highlights

	Execution of efficiency program well on track, as evidenced by meaningful AEBIT(DA) and FCF expansion
	Q2 revenue of EUR 1.7bn, a (9.5)% yoy reduction on a cc basis
	Significant yoy contribution margin ⁽¹⁾ expansion of 1.4pp to 27.3%
	Q2 AEBITDA growth by 8.2% to EUR 158.5m, including 15.8% meal kits AEBITDA margin; Group AEBIT (ex impairment) growth of 20.8% to EUR 101.4m
	Substantial yoy increase in FCF ⁽²⁾ to EUR 113.6m in Q2 and EUR 208.0m in H1 (up 4x yoy)
	Ongoing 2025 share buyback program of EUR 75m close to completion; upsize to EUR 175m announced
	Growth outlook narrowed to (6)-(8)% in constant currency. FY 2025 AEBITDA guidance adjusted to FX impact to EUR 415m-465m and AEBIT of EUR 175m-225m. Underlying H1 performance strong and FY margins unchanged
	Launch of 'ReFresh' in the US and meaningful RTE product enhancements landing during H2





We previously communicated two big objectives for 2025



- Deliver on EUR 300m efficiency program
- Re-invest into customer experience



...to return to long term sustainable growth

Not isolated objectives but tightly interconnected - and deliberately sequenced

We are on track to implement efficiency measures of c. EUR 300m annually by 2026, of which c. EUR 200m will be taken to the bottom line

Progress to date

- Direct labor productivity
- •----
- RTE: 19% improvement yoy in Q2
- MK: 5% improvement yoy in Q2

Network optimization

- •----
- ~19% lower operational sqm footprint since Q4 2024

Overhead personnel

- •----
- Measures implemented to date of >€60m annualized savings (ex. equity comp restructuring)
- 31% reduction yoy in SBC expenses in H1 2025

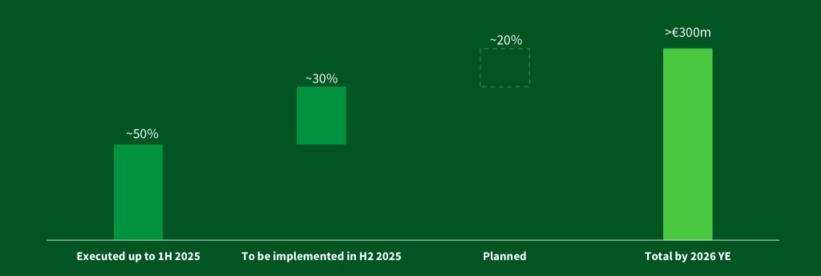
Other

- •----
- MK marketing ROI increased by high single digit yoy
- Indirect procurement savings initiated



On schedule to implement c. 80% of efficiency initiatives by the end of 2025

Cumulative value unlock





We are now starting to put that foundation to work: The Refresh

Leverage our meaningfully improved cost base to re-invest into a radically better food experience



Combining global learnings & playbooks with local nuance combining to improve meal kit product experience end-to-end

Canada

100+ weekly recipes

Integration of Factor on core menu

75% of protein with modular options



UK

Larger vegetable portions

Upgraded protein quality

Redesigned box with longer shelf-life



DACH

Grass-fed beef

Organic protein and dairy options

Monthly 'Street Food' specials





Starting in August, we embark on our biggest product investment initiative to date for HelloFresh US







... and Factor US

Eat Smarter with 100 Weekly Options

Choose what's best with our biggest menu of premium meals made for flavor, nutrition, and your routine.

See What's New



2025 Focus Areas (as per March 2025 CMD)

2X MENU SIZE EXPANSION



LAUNCH OF GLP1
PREFERENCE



ADD ON PORTFOLIO EXPANSION

Re-prioritized to 2H 2025

DELIVERY DAY EXPANSION



(in select zipcodes)

We are building on the momentum seen in recent weeks after an operationally challenged Q2 2025 for Factor US



Operational setbacks in Q2

- High week-on-week menu repetition
- Temporarily increased meal reheat times

Leading indicators turning positive already



Number of orders decline by (12.5 %), in line with previous quarter, due to continued marketing discipline, with focus on acquiring higher quality customers

- NA down (16.4%) in Q2 2025, slight sequential improvement:
 - Gradually improving momentum in MK
 - RTE has slowed in Q2, as previewed; expected to re-accelerate from Q4 again
- Intl down (7.4%) in Q2 2025, sequential deceleration:
 - Driven by marketing ROI focus and late Easter/bank holidays timing effects





Average order value expansion on a cc basis continued in Q2 2025

- Group AOV increased 3.1% on a cc basis
- Both segments showed meaningful increase in AOV:
 - NA: 3.9% (cc)
 - Intl: 4.7% (cc)
- AOV increase primarily driven by:
 - Robust pricing power
 - Lower price incentives
 - Higher RTE contribution
 - Increase in add-on uptake





In Q2 (9.5)% cc revenue reduction, similar to Q1 2025

- Revenue reduction in cc of (9.5%), similar to previous quarter
 - NA cc revenue reduction of (13.0%), in line with dynamics observed in order numbers
 - Intl cc revenue reduction of (2.7%)
- By product category:
 - Meal Kits: (13.8)% in cc, gradually improving sequentially
 - RTE: (0.6)% in cc, softening sequentially, but planned to reaccelerate again from Q4, based on product investments
 - Other: +55.1% in cc





Contribution margin increased by 1.4 pp¹ yoy to 27.3 %¹

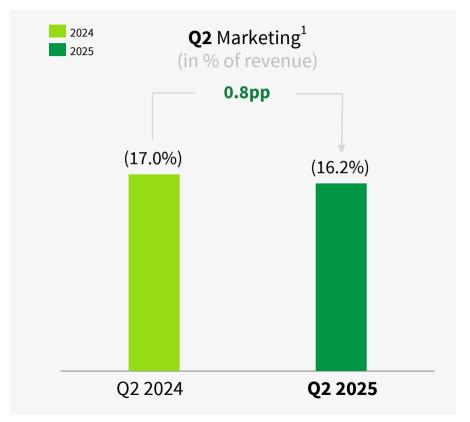
- Strong continued execution of the efficiency program yielded a 1.4 pp improvement in Group contribution margin¹ yoy, to 27.3 %
- Contribution margin improvements are primarily driven by labor productivity increases in both meal kits and RTE, and the rationalization of meal kit production capacity
- Q2 2025 CM by segment⁽¹⁾:
 - NA: 31.6%, increase of 3.8pp yoy
 - Intl: 22.3%, decrease of (1.8pp) yoy, impacted by continued UK/ DE fulfillment center ramp-up





Marketing expenses at 16.2% of revenue in Q2 '25, a reduction yoy for the fourth consecutive quarter

- Improvement driven by disciplined pursuit of higher performance marketing ROI targets, a strategy implemented and followed more forcefully from Q3 2024
- Meal kit marketing spend down meaningfully yoy both in relative and absolute terms in Q2 2025, in line with previous quarters
 - Reductions across both NA and Intl segments
- RTE marketing spend broadly stable yoy



AEBITDA increase to EUR 158m in Q2, a 9% margin, despite FX headwinds

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By segment				
In € millions	Q2 2025	Q2 2024	H1 2025	H1 2024
North America	138.3	132.1	199.5	158.4
International	60.9	54.4	102.1	83.4
Holding	(40.6)	(40.7)	(85.1)	(78.8)
Group	158.5	146.4	216.5	163.0

By product category						
<i>In</i> € <i>millions</i> Q2 2025 Q2 2024 H1 2025 H						
Meal kits	186.0	171.8	340.2	251.6		
AEBITDA margin meal kits	15.8%	12.2%	13.5%	8.5%		
RTE	16.9	20.6	(29.0)	(0.7)		
AEBITDA margin RTE	3.5%	4.0%	(2.8)%	(0.1)%		
Others	(3.9)	(5.3)	(9.7)	(9.1)		
Holding	(40.6)	(40.7)	(85.1)	(78.8)		
Group	158.5	146.4	216.5	163.0		

A 20.8% increase in Q2 2025 AEBIT¹ to EUR 101.4m, a 6.0% margin

- Key AEBIT margin drivers in Q2:
 - Strong contribution margin improvements, as efficiency program continues according to plan
 - Improved relative marketing expenses at Group level
- Both segments delivered double-digit yoy AEBIT growth in Q2:
 - NA from EUR 102.2m to EUR 116.1m; 13.6% increase
 - Intl from EUR 33.2m to EUR 38.6m; 16.4% increase
- Total H1 AEBIT¹ of EUR 97.7m, almost 3x higher than H1 2024 figure

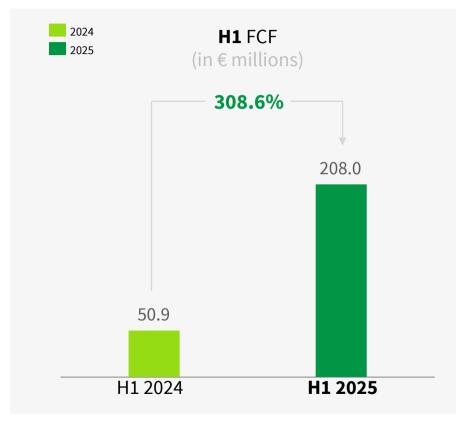




¹ Excl. impairment

4x increase in H1 2025 FCF, primarily driven by progress on execution of efficiency program

- 86.6% yoy increase in CF from operating activities, driven by robust AEBIT(DA) growth and cash inflow from working capital
- Capex reduced yoy from EUR (96.0)m in H1 2024 to EUR (66.1)m in H1 2025
 - Capex expected to catch-up with last year during H2, primarily due to build-out of European RTE production site
- H1 Free Cash Flow / diluted share increased from EUR 0.30 to EUR 1.24
- Increase of share buyback program by EUR 100m from EUR 75m to EUR 175m







Strong underlying Group AEBITDA performance partially offset by significant FX headwinds for FY25

Indicative FX impact on 2025E financials (1) MEUR





Revenue guidance narrowed, implied AEBITDA and AEBIT margins unchanged but adjusted for current FX rates in EUR reporting currency

	March 2025	August 2025
Constant Currency Revenue Growth	(2)% - (8)%	(6)% - (8)%
AEBITDA	EUR 450m - EUR 500m	EUR 415m - EUR 465m
AEBIT	EUR 200m - EUR 250m	EUR 175m - EUR 225m



Group: Operational and Financial Key Figures

		Q2 24	Q2 25	
Number of orders (m)		28.9	25.3	
Number of meals (m)		243.8	214.6	
Average Order Value (€) (excl. reta	ail)	67.1	66.7	
Average Order Value constant currency (€)		67.1	69.3	
Revenue ¹	% YoY revenue growth ¹		(9.5)%)	CC⁴ €
(€m)		1,950.8	1,699.6	
Contribution margin ²	% Revenue	24.3%	27.1%	
(€m)		473.8	460.3	
AEBITDA ³ (€m)	% Revenue	7.5%	9.3%	
		146.4	158.5	

^{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 procurement and cooking expenses, and fulfilment costs, excluding share-based compensation expenses

^{3.} We define adjusted EBITDA ("AEBITDA") as EBITDA before share-based compensation (SBC) expenses, special items, and on segment level, holding fees.; AEBITDA margin is defined as % of revenue 4. Based on constant currency

North America: Operational and Financial Key Figures

		Q2 24	Q2 25
Number of orders (m)		16.4	13.7
Number of meals (m)		129.4	109.6
Average Order Value (€) (excl. reta	il)	78.8	77.7
Average Order Value constant curi	rency (€)	78.8	81.9
Revenue	% YoY revenue growth ¹	`>	3.0)%) CC⁴ 7.5)%) €
(€m)		1,288.9	1,063.8
Contribution margin ² (€m)	% Revenue	25.3% 328.7	31.3% 336.5
AEBITDA ³ (€m)	% Revenue	10.2%	12.8%
(/		132.1	138.3

02.24

^{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 procurement and cooking expenses, and fulfilment costs, excluding share-based compensation expenses
3. We define adjusted EBITDA ("AEBITDA") as EBITDA before share-based compensation (SBC) expenses, special items, and on segment level, holding fees; AEBITDA margin is defined as % of revenue

^{4.} Based on constant currency

International: Operational and Financial Key Figures

		Q2 24	Q2 25
Number of orders (m)		12.6	11.6
Number of meals (m)		114.5	105.0
Average Order Value (€) (excl. retail)		51.9	53.7
Average Order Value constant cur	rency (€)	51.9	54.4
Revenue ¹	% YoY revenue growth ¹	(2.7)9	<
(€m)		661.9	635.9
	_		
Contribution margin ²	% Revenue	24.1%	22.2%
(€m)		161.8	144.0
AEBITDA ³ (€m)	% Revenue	8.1%	9.4%
		54.4	60.9

^{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 procurement and cooking expenses, and fulfilment costs, excluding share-based compensation expenses

^{3.} We define adjusted EBITDA ("AEBITDA") as EBITDA before share-based compensation (SBC) expenses, special items, and on segment level, holding fees.; AEBITDA margin is defined as % of revenue 4. Based on constant currency

Profit and Loss Statement

	3 month	is ended	Change %	6 month	ns ended	Change %
	30-Jun-25	30-Jun-24	YoY	30-Jun-25	30-Jun-24	YoY
Revenue	1,699.6	1,950.8	(12.9)%	3,630.3	4,024.3	(9.8)%
Procurement and Cooking Expenses	(634.1)	(719.1)	(11.8)%	(1,368.3)	(1,505.8)	(9.1)%
Fulfilment Expenses	(608.5)	(767.8)	(20.8)%	(1,382.2)	(1,542.4)	(10.4)%
Contribution Margin	460.3	473.8	(2.8)%	879.8	976.1	(9.9)%
% of Revenue	27.1%	24.3%	2.8pp	24.6%	24.7%	(0.2)pp
Marketing Expenses	(276.8)	(335.8)	(17.6)%	(707.6)	(817.9)	(13.5)%
G&A, other income and expenses, and loss allowance on trade receivables	(112.9)	(117.4)	(3.8)%	(232.4)	(240.4)	(3.3)%
EBIT	67.3	10.7	530.2%	(60.2)	(82.2)	(26.7)%
% of Revenue	4.0%	0.5%	3.4pp	(1.7)%	(2.0)%	0.4pp
Financial Result	(28.4)	3.6	888.9%	(45.0)	10.0	550.0%
ЕВТ	38.9	14.3	172.0%	(105.2)	(72.2)	45.7%
Income Tax	(25.5)	(5.4)	(372.2)%	(5.2)	(2.8)	(85.7)%
Net Income / (Loss)	13.3	8.9	49.4%	(110.4)	(75.0)	47.1%
Reconciliation starting at EBIT						
EBIT	67.3	10.7	530.2%	(60.2)	(82.2)	(26.7)%
D&A and Impairment	62.0	94.7	(34.5)%	214.2	173.8	23.3%
EBITDA	129.3	105.4	22.7%	154.1	91.6	68.1%
% of Revenue	7.6%	5.4%	2.2pp	4.2%	2.3%	2.0pp
Special items	15.5	12.5	23.8%	24.2	16.2	49.3%
SBC Expense	13.6	28.5	(52.2)%	38.2	55.1	(30.7)%
AEBITDA	158.5	146.4	8.2%	216.5	163.0	32.8%
% of Revenue	9.3%	7.5%	1.8pp	6.0%	4.1%	1.9pp
AEBIT	96.5	51.7	86.5%	2.3	(10.8)	n.a.
AEBIT (excl. impairment)	101.4	84.0	20.8%	97.7	34.0	187.5%

Balance Sheet & Cash Flow Statement

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

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

Share Count

As of June 30, 2025

Types of share Ordinary shares

Stock exchange Frankfurt Stock Exchange

Market Segment Regulated Market (Prime Standard)

Number of shares issued 173,190,562

Number of shares outstanding 157,532,643

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

^{*}Weighted average exercise price (WAEP)

