

HELLOFRESH
GROUP

Annual Report 2025

HelloFresh SE



HelloFresh at a Glance

Key figures	3 months ended			12 months ended		
	31-Dec-25	31-Dec-24	YoY	31-Dec-25	31-Dec-24	YoY
Group						
Number of orders (in millions)	23.08	26.29	(12.2%)	100.53	114.63	(12.3%)
Meals ¹ (in millions)	194.4	220.7	(11.9%)	851.6	965.5	(11.8%)
Average order value (EUR) (excl. retail)	66.6	68.4	(2.7%)	66.8	66.5	0.4%
Average order value constant currency (EUR) (excl. retail)	70.7	68.4	3.4%	68.8	66.5	3.5%
North America						
Number of orders (in millions)	11.82	14.17	(16.6%)	53.66	64.67	(17.0%)
Meals ¹ (in millions)	93.1	110.2	(15.6%)	427.9	511.1	(16.3%)
Average order value (EUR) (excl. retail)	78.1	81.5	(4.1%)	78.3	77.9	0.6%
Average order value constant currency (EUR) (excl. retail)	85.1	81.5	4.5%	81.6	77.9	4.8%
International						
Number of orders (in millions)	11.26	12.11	(7.1%)	46.87	49.96	(6.2%)
Meals (in millions)	101.4	110.5	(8.2%)	423.7	454.4	(6.8%)
Average order value (EUR) (excl. retail)	54.4	53.1	2.5%	53.6	51.8	3.4%
Average order value constant currency (EUR) (excl. retail)	55.7	53.1	4.8%	54.3	51.8	4.7%

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

Key figures	3 months ended			12 months ended		
	31-Dec-25	31-Dec-24	YoY	31-Dec-25	31-Dec-24	YoY
Results of operations						
Group						
Revenue (in MEUR)	1,549.0	1,808.5	(14.4%)	6,760.8	7,661.3	(11.8%)
Revenue constant currency (in MEUR)	1,646.3	1,808.5	(9.0%)	6,971.4	7,661.3	(9.0%)
Contribution margin ¹ (in MEUR)	432.1	357.2	20.9%	1,706.5	1,793.4	(4.8%)
Contribution margin ¹ (in % of revenue)	27.9%	19.8%	8.1pp	25.2%	23.4%	1.8pp
Contribution margin ¹ (excl. impairment) (in MEUR)	438.3	490.2	(10.6%)	1,812.6	1,974.9	(8.2%)
Contribution margin ¹ (excl. impairment) (in % of revenue)	28.3%	27.1%	1.2pp	26.8%	25.8%	1.0pp
AEBITDA (in MEUR)	166.0	164.3	1.0%	422.8	399.4	5.8%
AEBITDA (in % of revenue)	10.7%	9.1%	1.6pp	6.3%	5.2%	1.0pp
AEBIT (excl. impairment) (in MEUR)	103.9	95.2	9.2%	181.5	135.9	33.6%
AEBIT (excl. impairment) (in % of revenue)	6.7%	5.3%	1.4pp	2.7%	1.8%	0.9pp
North America						
Revenue ² (in MEUR)	924.4	1,154.7	(19.9%)	4,207.1	5,035.8	(16.5%)
Revenue ² constant currency (in MEUR)	1,006.9	1,154.7	(12.8%)	4,381.6	5,035.8	(13.0%)
Contribution margin ¹ (in MEUR)	310.1	228.8	35.6%	1,196.0	1,245.7	(4.0%)
Contribution margin ¹ (in % of revenue)	33.0%	19.6%	13.3pp	28.1%	24.5%	3.5pp
Contribution margin ¹ (excl. impairment) (in MEUR)	312.0	352.8	(11.6%)	1,299.9	1,415.0	(8.1%)
Contribution margin ¹ (excl. impairment) (in % of revenue)	33.2%	30.3%	2.9pp	30.5%	27.9%	2.6pp
AEBITDA (in MEUR)	138.2	136.3	1.4%	385.3	368.8	4.5%
AEBITDA (in % of revenue)	14.7%	11.7%	3.0pp	9.0%	7.3%	1.8pp
AEBIT (excl. impairment) (in MEUR)	117.7	106.2	10.7%	294.9	248.7	18.6%
AEBIT (excl. impairment) (in % of revenue)	12.7%	9.2%	3.5pp	7.0 %	4.9 %	2.1pp
International						
Revenue ² (in MEUR)	624.6	653.8	(4.5%)	2,553.7	2,625.5	(2.7%)
Revenue ² constant currency (in MEUR)	639.4	653.8	(2.2%)	2,589.8	2,625.5	(1.4%)
Contribution margin ¹ (in MEUR)	149.1	145.3	2.6%	599.8	613.7	(2.3%)
Contribution margin ¹ (in % of revenue)	23.2%	21.9%	1.4pp	23.0%	23.0%	0.0pp
Contribution margin ¹ (excl. impairment) (in MEUR)	153.4	154.2	(0.5%)	602.0	625.9	(3.8%)
Contribution margin ¹ (excl. impairment) (in % of revenue)	23.9%	23.2%	0.7pp	23.1%	23.5%	(0.4pp)
AEBITDA (in MEUR)	74.0	68.7	7.7%	209.3	186.8	12.0%
AEBITDA (in % of revenue)	11.5%	10.4%	1.2pp	8.0%	7.0%	1.0pp
AEBIT (excl. impairment) (in MEUR)	49.4	44.6	10.7%	117.2	95.5	22.8%
AEBIT (excl. impairment) (in % of revenue)	7.7%	6.7%	1.0pp	4.5%	3.6%	0.9pp

¹ Excluding share-based compensation (SBC) expenses.

² External revenue from contracts with customers.

Key figures	3 months ended			12 months ended		
	31-Dec-25	31-Dec-24	YoY	31-Dec-25	31-Dec-24	YoY
Product category						
Group						
Revenue ¹ (in MEUR)						
Meal kits	1,095.5	1,284.7	(14.7%)	4,701.6	5,529.2	(15.0%)
RTE	418.4	491.8	(14.9%)	1,921.6	2,031.7	(5.4%)
Others ²	35.0	32.0	9.4%	137.6	100.4	37.0%
Revenue ¹ constant currency (in MEUR)						
Meal kits	1,153.4	1,284.7	(10.2%)	4,825.3	5,529.2	(12.7%)
RTE	454.7	491.8	(7.5%)	2,002.4	2,031.7	(1.4%)
Others ²	38.2	32.0	19.2%	143.7	100.4	43.1%
AEBITDA (in MEUR)						
Meal kits	185.7	181.3	2.4%	634.2	542.3	17.0%
RTE	27.6	26.0	5.9%	(23.6)	31.6	(174.8%)
Others ²	(1.0)	(3.1)	(69.0%)	(16.0)	(19.4)	(17.4%)
Holding	(46.3)	(39.8)	16.2%	(171.8)	(155.0)	10.8%
AEBITDA (in % of revenue)						
Meal kits	17.0%	14.1%	2.8pp	13.5%	9.8%	3.7pp
RTE	6.6%	5.3%	1.3pp	(1.2%)	1.6%	(2.8pp)
Others ²	(2.8%)	(9.8%)	7.0pp	(11.6%)	(19.3%)	7.7pp
AEBIT (excl. impairment) (in MEUR)						
Meal kits	148.6	136.3	9.0%	485.6	365.3	32.9%
RTE	19.5	16.8	16.2%	(57.4)	(2.8)	n.a.
Others ²	(1.0)	(3.1)	(69.0%)	(16.0)	(19.4)	(17.4%)
Holding	(63.2)	(54.8)	15.4%	(230.7)	(207.2)	11.3%
AEBIT (excl. impairment) (in % of revenue)						
Meal kits	13.6%	10.6%	3.0pp	10.3%	6.6%	3.7pp
RTE	4.7%	3.4%	1.2pp	(3.0%)	(0.1%)	(2.8pp)
Others ²	(2.8%)	(9.8%)	7.0pp	(11.6%)	(19.3%)	7.7pp
Group Financial Position						
Operating working capital (in MEUR)	(234.2)	(326.5)		(234.2)	(326.5)	
Cash flow from operating activities ³ (in MEUR)	5.9	69.5		297.4	259.7	
Free Cash Flow ⁴ (in MEUR)	(56.7)	14.5		18.9	(23.6)	
Free Cash Flow per diluted share ⁴ (in EUR)	(0.38)	0.09		0.11	(0.14)	
Cash and cash equivalents (in MEUR)	211.1	486.7		211.1	486.7	

¹ External revenue from contracts with customers.

² Relates to our brands Good Chop and The Pets Table.

³ As explained in **NOTE 3** to the Consolidated Financial Statements, starting from 2025 the Group has changed presentation of interest paid and interest received in the Consolidated Statement of Cash Flows. Comparative information for prior period was also reclassified to conform to the current year's presentation.

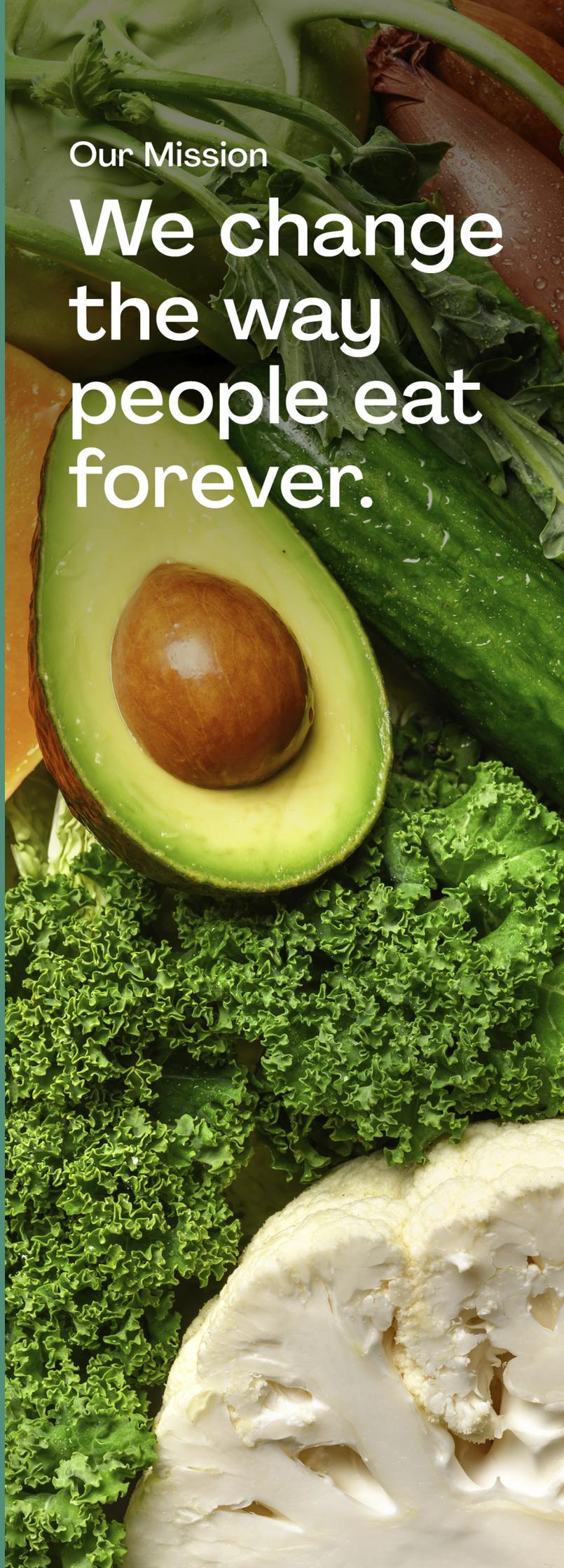
⁴ Starting from December 2025, our reported Free Cash Flow metric also accounts for repayments of lease liabilities (IFRS16). In our view, this gives a more accurate and complete view of the companies' cash flow profile. Comparatives have been adjusted accordingly.

Contents

A To Our Shareholders	6
Letter by the Management Board	7
Report of the Supervisory Board	10
B Combined Management Report	15
1. Fundamentals of the Group	17
2. Performance Measurement System	20
3. Economic Position	23
4. Position of the Group	28
5. Risk and Opportunity Report	38
6. Outlook	48
7. Supplementary Management Report to the Separate Financial Statement of HelloFresh SE	50
8. Corporate Governance Statement	54
9. Non-Financial Information	55
10. Takeover Law	56
C Consolidated Financial Statements	60
Consolidated Statement of Financial Position	62
Consolidated Statement of Comprehensive Income	64
Consolidated Statement of Changes in Equity	65
Consolidated Statement of Cash Flows	66
Notes to the Consolidated Financial Statements	68
D Further Information	124
Responsibility Statement by the Management Board	124
Independent Auditor's Report	125
Glossary	132
Financial Calendar	133
E Non-Financial Information	134

Our Mission

We change
the way
people eat
forever.



A. To Our Shareholders



Thomas Griesel
Chief Executive Officer
International

Edward Boyes
Chief Business Officer

Dominik Richter
Chief Executive Officer

Fabien Simon
Chief Financial Officer

Letter by the Management Board

Dear shareholders,

With our long-term mission “to change the way people eat, forever”, we operate in one of the largest and most complex consumer categories in the world: food. It is deeply personal, operationally unforgiving, and relentlessly competitive. Customer expectations compound every year — more selection, better quality, greater convenience, stronger value. What once felt differentiated quickly becomes table stakes.

Over the past year, we have seen consumer behavior shifting decisively toward “eating real food”: real ingredients, nutritional transparency, and fewer industrial shortcuts. Consumers increasingly recognize that food is one of the most powerful drivers of long-term health and energy. The debate is no longer simply about convenience; it is about the quality of what is convenient. This structural tailwind benefits both of our core offerings: meal kits built around the freshest ingredients cooked from scratch, and ready-to-eat meals designed with scientific precision, innovative cooking techniques and premium ingredients.

Being in the right category, however, is not enough. Winning in food requires continuous progress across four dimensions simultaneously: selection, quality, convenience, and value for money. Customers raise the bar constantly — and so must we.

Over the past two years, we made a deliberate decision. Before meaningfully expanding selection and upgrading ingredients, we would first strengthen the foundation of the business. In 2025, we outlined two priorities, deliberately sequenced:

- Execute our MEUR 300 efficiency reset program, and
- Reinvest into our products to materially enhance the customer experience.

The order matters. As discussed in our prior letter, this creates a powerful flywheel: efficiency funds product improvements; better product drives retention and lifetime value; retention unlocks sustainable, profitable growth.

The Efficiency Reset

The reset has progressed meaningfully. Permanent reductions in overhead, simplification of organizational layers, direct labor productivity gains, and network optimization have structurally lowered our fixed cost base and improved unit economics per order. We also made disciplined portfolio decisions, including exiting Spain and Italy, to reallocate capital and management attention toward markets and product investments with stronger long-term returns.

The financial outcomes reflect this structural improvement:

- Free cash flow, excluding repayment of lease liabilities, nearly doubled year-over-year,
- Group AEBITDA increased meaningfully despite lower volumes, and
- AEBITDA per order rose materially, demonstrating improved earnings power at the unit level.

Taken together, these metrics demonstrate that the underlying earnings power of the Group has strengthened materially.

This progress is particularly visible in meal kits. Deliberately prioritizing efficiency over volume growth, the business delivered a highly competitive AEBITDA margin of 13.5% in 2025, improving faster than we initially anticipated when outlining the reset strategy in 2024. Fixing the foundation first was the right choice. We now operate a structurally leaner and more profitable meal kit business with significantly greater reinvestment capacity.

At the Group level, however, this improvement has been partially obscured by two factors. First, the significant weakening of the U.S. dollar created a material translational headwind to reported results, without altering the underlying local currency performance of our operations. Second, the Ready-to-Eat segment posted an AEBITDA loss in 2025 rather than contributing positively as originally expected, weighing heavily on consolidated group profitability. Both of these effects adversely impacted reported results. Neither changes the structural progress achieved through the efficiency reset.

The underperformance in US RTE was primarily operational in nature. In H1 2025, we absorbed inflated costs associated with changing our manufacturing processes, while meal quality issues negatively affected customer retention.

Similar to meal kits we turned to fixing the foundation first and prioritized reversing customer sentiment as quickly as possible, while reducing growth investment significantly in H2 2025. Even though this has led to a short-term decline in our active customer base as we enter 2026, we have successfully restored both quality scores, customer sentiment and, most importantly, active customer order rates to target levels, ensuring that future volume growth is built on a foundation of operational excellence. Our other RTE businesses in Canada, Europe, and Australia which were not impacted by these challenges, have progressed according to plan and posted strong YoY growth and improved profitability.

Product Reinvestment: The Refresh

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. In our data, the two strongest proven drivers of retention are meal quality and menu breadth. Customers stay longer and order more frequently when quality is consistently high and selection is meaningfully broad.

There are no shortcuts here. Customer value must be earned plate by plate.

That is why, in summer 2025, we initiated the largest product investment cycle in our company's history, "The Refresh", building on a series of successful experiments earlier in the year.

We expanded protein variety, introduced new cuisines, and significantly broadened the number of unique ingredients and SKUs across our menus. In addition we have seen great success in upgrading the quality of some key SKUs we feature weekly on our menu such as introducing organic options for dairy and our main proteins, higher welfare standards and have selectively increased portion sizes. Consequently, we have seen some of the highest NPS ratings and best scores in "value for money" perception in years despite raising prices.

The whole product investment program follows a stage-gated approach, focussing on select markets first, and only rolling out proven, KPI-moving initiatives to all geographies when we meet our pre-established success metrics; while we are laser-focused on continuously increasing customer value through that program, it also allows us to support price increases which can in turn fund future investments.

The objective is clear: elevate quality, materially expand menu breadth, and strengthen long-term customer loyalty — all on a structurally improved cost base.

As a consequence of the promising results to date, we will continue to cautiously increase the size of this reinvestment program to reap the full benefits of improved long-term retention. Our mid-teen AEBITDA margins in meal kits allow for such reinvestment.

AI as structural force multiplier

An increasingly important enabler of both our efficiency reset and our product reinvestment is the disciplined integration of AI across our value chain.

Food at our scale is a data-intensive business. Every menu decision, demand forecast, procurement contract, production schedule, and personalization algorithm compounds operational complexity. Historically, scaling menu breadth and personalization required proportional increases in manual coordination and overhead. That constraint is now meaningfully changing.

We are embedding AI deeply into SKU forecasting, menu design, personalization, procurement optimization, content generation, customer support and software development. This has already allowed us to expand menu variety, accelerate product design cycles, and improve productivity across functions without increasing organizational complexity at the same rate. The recent expansion of our menus, particularly in meal kits, would not have been operationally feasible at this scale three years ago. AI is helping us manage combinatorial complexity in a way that strengthens our competitive position.

We approach this technology shift pragmatically and with discipline. Our goal is not experimentation for its own sake, but generating structural advantages that compound over time. Few periods in history have offered this level of opportunity to improve both productivity and product innovation simultaneously.

Food rewards patience and operational discipline. When underlying profitability funds innovation, and innovation strengthens long-term retention, the flywheel will turn in our favor.

While our reported results in 2025 did not yet fully reflect the structural improvements made across the business, we remain confident in the strategic direction we have taken. The foundations of the company are stronger today than they were two years ago and we are deeply committed to turning operational improvements into financial results.

We would like to thank our shareholders for their continued belief in our long-term vision despite the short-term headwinds, and our teams for their dedication and resilience during a year of significant operational change.

Berlin, 17 March 2026

Dominik Richter
Chief Executive Officer

Thomas Griesel
Chief Executive Officer
International

Fabien Simon
Chief Financial Officer

Edward Boyes
Chief Business Officer

Report of the Supervisory Board

Dear Shareholders,

Ladies and Gentlemen,

Despite a demanding operational landscape, the HelloFresh Group demonstrated resilience and adaptability throughout the 2025 fiscal year, successfully achieving certain milestones. The Company navigated a complex macroeconomic environment, marked by stagnation across several major markets, in addition to external challenges like currency fluctuations, geopolitical conflicts and trade barriers. Prioritizing efficiency and focusing on driving customer-centric innovation remained HelloFresh's key strategic imperatives.

During 2025, the Supervisory Board collaborated closely with the Company, focusing on several key areas. Our joint efforts included: (i) optimizing the Company's operational efficiency, (ii) further enhancing the customer experience, (iii) maintaining the Company's strong financial position, (iv) supporting the evaluation and prioritization of new strategic initiatives, (v) working on a new compensation system for the Management Board, (vi) and navigated transitions within both the Management Board and the Supervisory Board.

Management oversight and other key Supervisory Board activities

The Supervisory Board duly performed its duties in accordance with the statutory requirements, the Articles of Association of HelloFresh SE, the rules of procedure of the Supervisory Board dated 6 June 2025 (the "Supervisory Board Rules of Procedure") and the German Corporate Governance Code. We engaged in regular, detailed discussions with the Management Board, receiving both written and oral updates on business policy, investment strategies, financial planning, and operational developments. A core aspect of our role was to provide guidance on strategic direction, ensuring alignment with long-term growth objectives and near term optimization. We were directly involved in fundamental decisions, including those requiring our formal approval.

Before adopting a resolution, any transactions which, according to the Articles of Association and/or the Management Board Rules of Procedure, require Supervisory Board approval, were explained by the Management Board and discussed by the Supervisory Board and the Management Board. Discussions took place in meetings of the entire Supervisory Board or its committees or in informal communications with the Management Board outside the Supervisory Board meetings. The Chairman of the Audit Committee discussed audit-related topics with the auditor outside the meetings and without the involvement of the Management Board. The Chairman of the Audit Committee was in regular interaction with the CFO and the senior financial team on key financial matters. The Chairman of the Supervisory Board was also in regular contact with the Management Board outside the Supervisory Board meetings.

Special focus areas for the Supervisory Board in the fiscal year 2025 included in particular:

- Review of Financial Statements: Meticulous examination of the separate and consolidated financial statements for fiscal year 2024 and the results for the first half of 2025;
- Business Performance: Continuous monitoring of the Group's performance, including revenue trends, profitability metrics, liquidity position, market standing, and overall business strategy;
- Oversight of Investments: Scrutinized material investments, with a specific focus on those aimed at enhancing the customer experience;
- Efficiency Measures: Worked closely with the Management Board on overseeing operational efficiency measures;
- Audit Committee Report: On the Company's key controls, processes and information security environment;
- Audit and Compliance: Collaborated with internal and external auditors; audit planning and quarterly reports of the internal audit department, with strategic considerations on positioning and presence in our existing and new markets;
- Budgetary Oversight: Reviewed and approved the budget of the HelloFresh Group for 2025, including revenue and margin plans for each segment and Capex plans per geography;
- Strategic Initiatives: Deliberated on strategic positioning, corporate structure optimization of the Group and the corporate organization, including succession planning and diversity targets;
- Annual General Meeting: Worked on the invitation to and agenda for the Annual General Meeting for 2025 with proposed resolutions;
- CFO Succession: Identified a successor for the Chief Financial Officer (CFO) role with a proven track record of strategic leadership and driving successful organizational growth;

- Extension of Management Board Mandates: Extended the appointments of the Chairman of the Management Board Dominik Richter and of the Member of the Management Board Edward Boyes;
- Supervisory Board Composition: Navigated a significant shift in the Supervisory Board's composition, having three members depart at the end of their terms and welcoming four new members, each contributing distinct skills and expertise;
- Committees: Reorganized the composition of the Supervisory Board committees;
- Corporate Actions: Monitored (i) the implementation and extension of the Company's 2025 share buy-back program, and (ii) the utilization and redemption of treasury shares;
- Governance Enhancements: Revised the Management Board Rules of Procedure and the Supervisory Board Rules of Procedure;
- Auditor: Worked closely with our auditor on the financial statements, the compensation report and the non-financial report; and
- German Corporate Governance Code: Updated the declaration of compliance with the German Corporate Governance Code.

The Supervisory Board continued its commitment to ongoing professional development and continuous learning. Members participated in internal and external meetings and training sessions focused on general and specific further development. The Company provided support to members who attended events on their own initiative. Furthermore, Supervisory Board members maintained close communication with the Management Board and senior managers to discuss fundamental issues and gain detailed insights into specific Company matters.

Cooperation between Supervisory Board and Management Board

During fiscal year 2025, the Management Board and the Supervisory Board maintained a close and effective working relationship for the benefit of the Company. This collaboration was defined by transparency, a constructive exchange of ideas, and a mutual dedication to achieving the Company's success. The Supervisory Board engaged in continuous and intensive discussions with the Management Board, focusing on critical areas such as strategy, planning, business development, and risk management.

The collaboration mandates the immediate notification of the Chairman of the Supervisory Board regarding significant events that require the Supervisory Board's approval. These events include in particular (i) certain fundamentally important or material transactions, (ii) transactions involving members of the Management Board and (other) related persons with the Company, and (iii) the acceptance of secondary employment outside the Company.

In addition to formal meetings, Supervisory Board members provided significant contributions through various activities:

- Guidance and Advice: Regularly consulted with and advised the Management Board and senior leadership;
- External Engagement: Participated in investor outreach, discussions on Company matters, and collaborated with external auditors and regulatory advisors, including necessary third-party outreach;
- Operational Oversight: Conducted site visits to fulfillment centers and operational facilities;
- Compliance: Supported internal audit and compliance activities; and
- Professional Development: Committed to continuous education on regulatory requirements, governance, and industry standards.

The Supervisory Board members maintain frequent direct communication with each other and convene privately for specific discussions and sub-committee meetings. Throughout the 2025 fiscal year, all Supervisory Board plenary meetings included the attendance of members of the Management Board. Additionally, the Supervisory Board regularly held sessions following these full meetings without the Management Board's participation.

Changes in the Supervisory Board

The Supervisory Board underwent personnel changes during the 2025 fiscal year. On 6 June 2025, Ursula Radeke-Pietsch, Derek Zissman, and Susanne Schröter-Crossan concluded their terms and departed from the Supervisory Board. Following the Supervisory Board's recommendation, the Annual General Meeting approved an increase in the number of Supervisory Board Members from five to six. Consequently, Arjan Dijk, Melissa Kirmayer Eamer, Florian Schuhbauer, and Oliver Tant were elected as new members. Furthermore, John H. Rittenhouse was re-elected as Chairman of the Supervisory Board, and Michael Roth was elected as Deputy Chairman of the Supervisory Board. Also, Oliver Tant was elected chairman of the audit committee and Michael Roth was elected chairman of the ESG committee. Aside from these adjustments to the composition of the Supervisory Board, no other personnel changes occurred during fiscal year 2025.

Composition and expertise of the Supervisory Board and committees

The Supervisory Board is composed of six shareholder representatives, all elected by the Annual General Meeting, and is not subject to employee co-determination. Its structure is designed to offer a wide array of competencies essential for the effective oversight of the Management Board. The Chairman and members of the Supervisory Board have confirmed that these competencies are aligned with the key risk and success factors of the Company's business. An overview of how these competencies are currently distributed among the individual members is provided in the following matrix:

	Functional Experience							Sector Exp.			Diversity						Term	
	Accounting	Controlling/Risk Management	ESG	Capital Markets/ Investor Relations	Corporate Governance/ Compliance	Managing public companies	International Markets	FMCG	Digital and Internet	Food	Age	Gender	Nationality	Work Stage	Independence	Other Mandates and Significant Activities	Initial Election	End of Term
John H. Rittenhouse (Chairman)	Y	Y	Y	Y	Y	Y	Y	Y	Y	69	M	US	exec	Y	2	2015	2027	
Michael Roth (Deputy Chairman)	N	Y	Y	Y	Y	Y	Y	Y	Y	59	M	DE US	exec	Y	2	2024	2027	
Arjan Dijk	N	N	Y	Y	N	Y	Y	Y	Y	55	M	NL	exec	Y	1	2025	2027	
Melissa Kirmayer Eamer	Y	N	Y	N	Y	Y	Y	N	Y	59	F	US	exec	Y	1	2025	2027	
Florian Schuhbauer	Y	Y	N	Y	Y	N	Y	N	Y	50	M	DE	exec	Y	5	2025	2027	
Oliver Tant	Y	Y	Y	Y	Y	Y	Y	Y	N	64	M	UK	exec	Y	2	2025	2027	

The other board mandates and significant activities of the Supervisory Board members are as follows:

- John H. Rittenhouse (Chairman): CEO, Cavallino Capital, LLC, Belvedere, CA, USA; non-executive director at Flaviar Inc., Wilmington, DE, USA;
- Michael Roth: Non-Executive Director at OnTrac, Vienna, Virginia, USA; self-employed consultant;
- Arjan Dijk: Self-employed consultant;
- Melissa Kirmayer Eamer: President & COO, Wyze Labs Inc., Seattle, WA, USA;
- Florian Schuhbauer: Co-CIO at Active Ownership Capital S.à r.l. and Active Ownership Corporation S.à r.l., Grevenmacher, Luxembourg; Supervisory Board Member at NFON AG, Munich, Germany; Supervisory Board Member at Modern Times Group MTG AB, Stockholm, Sweden; Supervisory Board Member at HomeToGo SE, Luxembourg, Luxembourg; Supervisory Board Member at PNE AG, Cuxhaven, Germany; and
- Oliver Tant: Non-executive director at B&M European Value Retail plc, St. Helier, Jersey; Chair of the Audit Board, Forvis Mazars UK, London, United Kingdom.

Changes in the Management Board

In September 2025, the Company announced that Thomas Griesel, co-founder and CEO International of the Company, does not intend to extend his Management Board mandate beyond April 30, 2026. Thomas Griesel co-founded the Company in 2011 together with Dominik Richter and has been a member of the Board of Managing Directors or the Management Board of the Company since then. The fiscal year 2025 also saw a change in the Chief Financial Officer (CFO) position on the Management Board, transitioning from Christian Gärtner to Fabien Simon. This transition included a period, commencing on September 15, 2025, where both Christian Gärtner and Fabien Simon concurrently held the CFO role. Effective November 1, 2025, Fabien Simon assumed the position as the sole Chief Financial Officer (CFO).

Corporate governance disclosures

Both the Supervisory Board and Management Board are committed to upholding principles of good corporate governance and transparency. In addition to this report, the Group has published, or will publish supplementary information on its website (www.hellofreshgroup.com), in the Governance sub-section of the Investor Relations part of its website (ir.hellofreshgroup.com) and in the Standards sub-section of the ESG part of its website (www.hellofreshgroup.com/en/esg) that includes:

- The declaration by the Supervisory Board and Management Board of conformity for HelloFresh SE in accordance with Sec. 161 German Stock Corporation Act (“AktG”) as part of its reporting on fiscal year 2025, whereby deviations from the German Corporate Governance Code are explained;
- The Corporate Governance Report 2025, which details:
 - the working methods and accountabilities of the Management Board, the Supervisory Board and its Committees;
 - the composition profile of the Management Board and Supervisory Board;
 - an outline of the self-assessment process adopted by the Supervisory Board;
- The Compensation Report; and
- The Group Code of Ethics.

Meetings of the Supervisory Board and its committees

In the fiscal year 2025, the Supervisory Board met five (5) times and had four sub-committees which met as set forth below. In addition to the formal meetings mentioned below, there were also other informal meetings of the Supervisory Board and its Committees.

	Supervisory Board	Committees				Attendance %
		Audit	Remuneration	Executive and Nomination	ESG	
John H. Rittenhouse	5 of 5	6 of 6	13 of 13	8 of 8	4 of 4	100%
Michael Roth	5 of 5	n/a	13 of 13	8 of 8	4 of 4	100%
Arjan Dijk*	3 of 5	4 of 6	7 of 13	n/a	3 of 4	100%
Melissa Kirmayer Eamer*	2 of 5	4 of 6	n/a	n/a	2 of 4	100%
Florian Schuhbauer*	3 of 5	n/a	n/a	5 of 8	n/a	100%
Oliver Tant*	3 of 5	4 of 6	7 of 13	n/a	n/a	100%
Ursula Radeke-Pietsch**	2 of 5	2 of 6	6 of 13	n/a	1 of 4	100%
Derek Zissman**	2 of 5	2 of 6	n/a	3 of 8	1 of 4	100%
Susanne Schröter-Crossan**	2 of 5	2 of 6	n/a	n/a	n/a	100%

* Member of the Supervisory Board since 6 June 2025 or, in case of Melissa Kirmayer Eamer, since 4 July 2025.

** No longer a member of the Supervisory Board since 6 June 2025.

The Supervisory Board and its committees conducted their business through in person meetings as well as video and conference calls. One of the Supervisory Board meetings was conducted in person. One meeting of the Supervisory Board and one meeting of the Audit Committee were held as hybrid events (in person and via video and conference call). The other meetings were conducted through video and conference calls. Furthermore, the Supervisory Board, the Audit Committee, the Executive and Nomination Committee and the Remuneration Committee adopted resolutions by circulation and by e-mail voting.

Audit of the standalone and consolidated financial statements

PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Berlin (PwC) was appointed as auditor for fiscal year 2025 by the Annual General Meeting, and proposed by the Supervisory Board. The Supervisory Board confirmed the terms, audit focus areas and engagement, all of which were negotiated by the Audit Committee. This was the second appointment of PwC as auditor, and the auditor primarily responsible for the performance of the engagement is Susanne Riedel. Additionally, PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Berlin was also appointed to audit the compensation report and the non-financial report for fiscal year 2025.

The Supervisory Board has engaged PwC to audit the standalone and consolidated financial statements for the year ended 31 December 2025, together with the accounting records, the combined group management report, as well as the risk monitoring system. The auditor issued an unqualified audit opinion on both the financial statements and the management report.

The Audit Committee satisfied itself with the auditor's independence and obtained a written declaration in this respect. The financial statements and the auditor's long-form reports were sent to the members of the Audit Committee and the Supervisory Board, who reviewed the standalone and consolidated financial statements and the combined group management report of HelloFresh SE. The results of the review by the Audit Committee and the results of its own review are fully consistent with the results of the auditor's audit. Having completed its review, the Audit Committee and the Supervisory Board have no reason to raise any objections to the audit of the financial statements. The Supervisory Board has therefore approved the standalone and consolidated financial statements of HelloFresh SE for fiscal year 2025.

Acknowledgments

The Supervisory Board expresses its gratitude to the Management Board and all HelloFresh employees for their excellent work and dedication throughout the fiscal year 2025.

Berlin, 17 March 2026

On behalf of the Supervisory Board

Combined Management Report

1. Fundamentals of the Group	17
1.1. Business Model	17
1.1.1. General Information	17
1.1.2. Business Activities	17
1.2. Research and Development	19
2. Performance Measurement System	20
2.1. Financial Performance Indicators	20
2.2. Non-Financial Performance Indicators	22
3. Economic Position	23
3.1. General Economic Conditions	23
3.1.1. International Market	23
3.1.2. North America	24
3.2. Food Market Condition	24
3.3. Course of Business	25
3.4. Overall Statement of the Management Board on the Course of Business and Economic Environment	26
3.5. HelloFresh Share and Share Capital Structure	27
4. Position of the Group	28
4.1. Earnings Position of the Group	28
4.2. Financial Position of the Group	30
4.3. Asset Position of the Group	31
4.4. Financial Performance of the Reportable Segments	33
4.4.1. Financial Performance of North America Segment	34
4.4.2. Financial Performance of International Segment	36



5. Risk and Opportunity Report	38
5.1. Risk Report	39
5.1.1. Countermeasures and Internal Control System	39
5.1.2. Risk Reporting and Methodology	40
5.1.3. Risk Areas	41
5.2. Opportunities Report	47
6. Outlook	48
6.1. Economic Conditions	48
6.2. Outlook 2026	49
7. Supplementary Management Report to the Separate Financial Statement of HelloFresh SE	50
7.1. Basic Information	50
7.2. Performance of HelloFresh SE	51
7.2.1. Financial Performance of HelloFresh SE	51
7.2.2. Net Assets of HelloFresh SE	52
7.2.3. Financial Position of HelloFresh SE	53
7.3. Risks and Opportunities	53
7.4. Outlook 2026	53
8. Corporate Governance Statement	54
9. Non-Financial Information	55
10. Takeover Law	56



1. Fundamentals of the Group

1.1. Business Model

Since its foundation as a meal kit provider in 2011, HelloFresh has evolved into a digital-first, fast-moving consumer goods (FMCG) company. Over the past decade, the Group has built a trusted and well recognized brand in the markets in which it operates, offering personalized, home-delivered meal solutions across a diverse range of meal occasions.

The strong success in meal kits has been a result of building a valuable and distinctive set of capabilities in the D2C (Direct-to-consumer) food space, starting with the HelloFresh brand. The Company's scale, in terms of geography and customer base, provides a competitive edge, enabling the development of a rich database of consumer preferences, including taste profiles. This data-driven approach, which guides the product strategy, combined with a strong brand presence, powers HelloFresh's D2C acquisition platform, and helps retain the existing customer base.

HelloFresh has the ambition to become a leading integrated, multi-category digital-first FMCG company. We leverage our global, fresh food supply chain and technological infrastructure to excel across two core product categories: Meal Kits and Ready-to-Eat ('RTE'). Building on these primary billion-euro categories, we are also actively scaling our presence in promising new categories, including Pet Food and Vitamins, Minerals, and Supplements ('VMS'). In addition to its HelloFresh brand, the Group owns a diverse brand portfolio, including Factor, EveryPlate, Green Chef, Chefs Plate, YouFoodz, Good Chop, The Pets Table and Factor Form, further strengthening its market position and ability to serve a wide range of consumer needs.

1.1.1. General Information

Founded in Berlin in 2011, HelloFresh was one of the first companies to offer meal kit solutions as they are known today. The Company operates in 18 countries across three continents in 2025, making it the global leader in the meal kit market in terms of both geographic reach and revenue. HelloFresh manages its meal kit business through various brands such as HelloFresh, Green Chef, EveryPlate, and Chefs Plate. In line with our commitment to capital discipline and focus on high-performing markets, we initiated a process to leave the Italian and Spanish markets in 2026. For these two geographies, meal kits business model were unlikely to reach our long-term return expectations. These actions will allow us to concentrate our management capacity and investment capital on our core markets.

In addition to meal kits, HelloFresh entered the D2C RTE market through the Factor brand in the US in 2020 and has quickly grown to become the largest player in this market. In 2021, the Company expanded into Australia through the acquisition of Youfoodz. By 2023, Factor was introduced in Canada, the Netherlands, and Belgium. Additionally, in 2021, HelloFresh launched a premium online butcher service under the Good Chop brand in the US and ventured into pet food with the introduction of The Pets Table brand. In 2024, HelloFresh further expanded Factor's reach by launching the brand in Sweden, Denmark, and then Germany in 2025, bringing its innovative ready-to-eat solutions to new European markets.

The Company continues to structure its operations into two primary geographical regions, which also serve as its reporting segments: "International" and "North America" ("NA"). The North America segment comprises the United States of America ("USA" or "US") and Canada. The International segment includes HelloFresh's operations in Australia, Austria, Belgium, Denmark, Germany, Ireland, Italy (liquidation process initiated in January 2026), Luxembourg, France, the Netherlands, New Zealand, Norway, Spain (collective dismissal procedure initiated in January 2026), Sweden, Switzerland, and the UK.

1.1.2. Business Activities

HelloFresh is focused on building a leading digital-first FMCG company globally. HelloFresh has already developed two multi-billion product categories, meal kits and D2C RTE, achieving a market leading position in meal kits across markets, and in D2C RTE in North America.

Meal kits is the original, largest, and most profitable product category. With a decline in revenue during 2025, the focus for this product category was to target faster expansion of earnings than top-line growth. To achieve this, HelloFresh rightsized the current production infrastructure, worked to increase direct labor productivity, and reviewed the overall cost base, amongst a number of levers.

In mid-2025, under our "Hello Refresh" product initiative, the Group laid the foundation for returning this segment to growth in the future by significantly increasing menu choices, offering better customization, enhancing ingredient quality, improving service and upgrading packaging to drive higher customer retention and lifetime value.

Since its launch, the RTE product category displayed double-digit growth year over year underpinned by consumer demand and continued Total Addressable Market ('TAM') expansion and penetration until 2025. However, the Group navigated temporary operational challenges in H1 2025 related to regulatory classification changes that impacted primarily our RTE operations in Arizona, which required, in addition to changes to the physical operations, further recipe shelf-life testing and temporarily increased reheat times, leading to temporary decline in customer satisfaction and menu novelty. While these operational setbacks resulted in the first year of revenue decline for the RTE product category, HelloFresh responded decisively with the "Factor Refresh" strategy in Q3 2025. In the US, this strategy involved doubling menu sizes to over 100 options, upgrading protein quality and expanding service levels to include weekend delivery and requested 4-meal plan options.

North America is positioned to be the biggest growth contributor in the midterm for RTE, complemented by an expanding international business. This will be further supported by the start of production at the new Factor EU cooking facility in Verden, Germany, which is expected to take over the majority of EU RTE production progressively from 2026 onwards.

In addition, in the US, we successfully launched the online butcher Good Chop in 2021, and the primarily D2C pet food brand The Pets Table in 2023.

All these product categories are founded on the distinct set of capabilities described below, which together make up our competitive moats:

A Leading D2C Acquisition Platform

By primarily focusing on serving customers directly, we capture a large part of the value chain and achieve superior unit economics. While economic sales and marketing expenses for traditional FMCG companies comprise both its own marketing expenses and the retail margin it concedes to supermarkets, we only incur our own marketing expenses. In addition, we can leverage our technology tools, and proprietary data to target relevant customers efficiently across a number of diversified channels. We have built substantial capabilities to run tests at a high velocity, for example to test acquisition models with the goal of optimizing customer acquisition costs across marketing channels, which ensures a desired deployment of our marketing spend and constant optimization of our digital product functionalities, such as our HelloFresh app. After mid 2024, our strategy has shifted toward prioritizing high-value customer acquisition over customer volume alone, which should result in more profitable customer cohorts.

Flexible Plan Management

We are not a purely transactional model, where a new customer trades one-off with us. Instead, we operate a flexible ordering model, i.e. our customers sign up to a plan, which they can customize on a weekly basis for parameters such as household size, number of meals, delivery window, and taste preference/diet. Our customers can pause or cancel at any time, and are only required to pay for the deliveries they actually receive. Many customers who cancel at a certain point in time reactivate later again to the service.

Customer Base Strength and Brand

In 2025 we operate in 18 e-commerce markets that are most relevant to our business model globally. Within those, the food category typically represents one of the largest single spend categories. While meal kits and direct-to-consumer RTE so far only make up a small part of the overall food market, we see an opportunity to further expand its size. To further transform RTE into a comprehensive meal solution that meets consumers wherever they are, Factor US launched into retail early in 2026 by way of a trial offering of Factor meals in selected stores, a model that has been successful for our Youfoodz brand in Australia.

By interacting through multiple touchpoints with our customer base, we have built a large private data set of food preferences in the markets we operate in. This unlocks significant synergy potential, for example by cross marketing or cross selling our products, and allows us to scale our businesses using all available data. We have in place in key geographies in our International segment a "HelloFresh+" loyalty scheme to further drive usage and reward our tenured customer base for most of our HelloFresh customers.

Product Development

The quality of our meals and product offering is the result of a structured and data-driven product development approach. Our algorithm-based menu planning ensures that we put a comprehensive menu in front of our customers across our 18 markets. In 2025, we intensified our algorithm-based menu planning with investment in AI-driven menu expansion to personalize suggestions and reduce "recipe fatigue" for our customers. Further, we reinvested a significant portion of the savings generated as part of our efficiency reset in the product as part of our "Hello Refresh" product initiative in 2025.

New initiatives are evaluated through a rigorous test and learn philosophy that leverages data to optimize for product range and presentation.

Sourcing Network

We possess a large D2C food supply chain globally, a factor that contributes to our goal of delivering fresh, high quality ingredients while benefiting from scale.

We deploy data-driven optimization approaches in our procurement operations that help us navigate volatile food markets. We do so in all steps of our menu development and sourcing process from designing and choosing seasonal recipes, to testing the attractiveness of different menus ahead of time.

For our suppliers, also by leveraging data and predictive models, we are able to approximate estimated demand weeks in advance. This prediction accuracy allows us to harmonize buying volumes with reduced inventory levels, procurement costs and waste. From the supplier side, it enables reliable production plans therefore reducing the risk of overproduction.

Custom-built Fulfilment and Last Mile Infrastructure at Scale

Since our inception, we have invested meaningfully more than EUR one billion into our physical custom-built production infrastructure, with focus on high velocity, efficiency and consistency.

Our meal kit fulfilment centers comprise tailored fulfilment operations and technology solutions, enabling streamlined picking of ingredients into meal kits and assembling those into boxes, despite tens of thousands of different customers order types being produced in a fulfilment center in a single week. On the ready-to-eat side, we are mostly operating complex industrial sized kitchens, where our process knowledge and technology allows us to achieve consistency in the quality of our meals. In certain geographies that are early on in the RTE journey, or to help us navigate certain peak demand periods, we work with third party logistics ('3PL') partners that adhere to the HelloFresh standards of quality.

The food boxes are then either handed to our logistics partners for delivery or, in the case of the Benelux, Australia, and certain catchment areas in other markets, including the US, Germany, the United Kingdom, France and Canada, delivered through our own logistics operation. We use advanced algorithms to optimize carrier allocation for lowest cost and highest quality.

1.2. Research and Development

HelloFresh prioritizes growth through process optimization and product innovation. For instance, our Product Strategy Team continuously expands our menu and introduces new offerings to engage customers. Given that most steps across our value chain rely on our technology competencies, our Tech Team represents one of the largest expense items in our central holding expenses. In 2025 we spent MEUR 199.1, or 2.9% in percentage of revenue (2024: MEUR 179.5, or 2.3% as percentage of revenue) on technology, which includes salaries for our developers and data engineers.

In 2025, HelloFresh Group capitalized MEUR 47.4 (or 23.8% of total technology expenditure) of technology costs focused on strategic technology initiatives in customer engagement, supply chain optimization, and operational foundations (2024: MEUR 47.7, or 22.2%). This amount remains stable, even as we have scaled our development into the use of Generative Artificial Intelligence, improvements of supply chain and delivery satisfaction, as well as investments into our customer loyalty journey.

In 2025, HelloFresh Group accounted amortizations for MEUR 38.6 (2024: MEUR 33.1).

2. Performance Measurement System

We have designed our internal performance management system, and defined appropriate performance indicators. Detailed weekly and monthly reports are an important element of our internal management and control system. The financial performance measures we use are oriented toward our investors' interests and expectations. We use both financial and non-financial performance indicators to measure the success in implementing our strategy.

2.1. Financial Performance Indicators

HelloFresh Group steers its operations with revenue in constant currency (CC)¹, AEBITDA and starting from December 2024 AEBIT (excluding impairment) as leading key financial performance indicators. Starting from 2026, we are shifting our internal management focus and primary steering to revenue in constant currency and AEBITDA in constant currency, moving away from AEBIT (excluding impairment) and AEBITDA in the reported currency.

By adopting AEBITDA in constant currency as a leading key financial performance indicator, we will neutralize FX volatility which involves significant external variables outside of the Group's operational control. This transition provides stakeholders with a more accurate reflection of the underlying operational efficiency of the business. The adequate comparative financial indicator for AEBITDA in constant currency¹ is the AEBITDA in reported currency since the FX rates in both KPIs are comparable.

While in the last year AEBIT was introduced to monitor the earnings impact of specific investment cycles and reorganization, the Group is transitioning its focus toward core operational performance via AEBITDA in constant currency. This shift acknowledges that subsequent Depreciation and Amortization charges are largely predetermined by prior capital expenditure.

Revenue in constant currency	<p>Revenue is primarily generated from the sale of meal kits, containing recipes and the corresponding ingredients, add-ons, and ready-to-eat meals as well as shipping fee. Revenue is recognized when the goods have been delivered to the customer. Revenue represents amounts receivable for goods supplied, stated net of promotional discounts, customer credits, refunds, and VAT.</p> <p>Revenue in constant currency is an indicator of the demand for our products, and an important factor for the long-term increase in corporate value.</p>
AEBITDA (until the end of 2025)	<p>Adjusted Earnings before Interest, Taxes, Depreciation of property, plant and equipment, Amortization of intangible assets and Impairment of non-current non-financial assets (property, plant and equipment, intangible assets, right-of-use assets and goodwill), "AEBITDA", is calculated by adjusting EBITDA for share-based compensation expenses, special items, and on segment level, holding fees.</p> <p>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.</p> <p>Holding fees represent a remuneration for high value-adding services performed by HelloFresh SE (the holding), and for using the HelloFresh intellectual property rights.</p> <p>AEBITDA is an indicator for evaluating underlying operating profitability as it does exclude items that we believe are not reflective of the underlying business performance.</p>
AEBITDA in constant currency (from 2026)	<p>By adopting AEBITDA in constant currency from 2026 as a leading key financial performance indicator, we will neutralize FX volatility which involves significant external variables outside of the Group's operational control.</p>
AEBIT (excl. impairment) (until the end of 2025)	<p>Adjusted Earnings before Interest and Taxes (excluding impairment), represents EBIT excluding impairment of non-current non-financial assets, before share-based compensation expenses, holding fees, and special items.</p> <p>AEBIT is an indicator for evaluating operating profitability.</p>

¹ Constant currency (CC) - PL line items 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.

In addition to the above-stated key financial performance indicators, the following auxiliary financial performance indicators are relevant to an evaluation of our performance and the cash flows generated by our business, although they are not employed as the basis for managing the Group as a whole.

Contribution margin	Revenue less procurement and cooking expenses and fulfilment costs. Contribution margin is an indicator for evaluating our operating performance, and margin development before marketing and G&A.
EBITDA	Earnings before Interest, Taxes, Depreciation of Property, Plant and Equipment, Amortization of Intangible Assets, and Impairment of Property, plant and equipment and Intangible assets. "EBITDA" is operating profit (EBIT - earnings before interest and taxes) before Depreciation, Amortization and Impairment on non-current non-financial assets. EBITDA is an indicator for evaluating operating profitability.
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.
Capital expenditure	Cash used for purchase of Property, Plant, and Equipment (excluding lease assets recognized under IFRS 16), capitalized expenditures for software development, and purchase of software licenses. Capital expenditure is an indicator for the cash used in the operations for investment purposes.
Cash flow from operating activities	Operating cash flow reflects the cash generated from group's core business activities. It indicates the Company's ability to generate cash from its regular operations. Starting from December 2025 interest paid and received are not shown in cash flow from operating activities anymore. Interest paid is shown in cash flow from financing activities and interest received in cash flow from investing activities. This change was adopted to provide a more transparent and relevant representation of the Group's underlying activities, by isolating the effects of its capital structure and investment strategy. The change also aligns the Group's reporting with the upcoming requirements of IFRS 18 "Presentation and disclosure in the financial statements", facilitating better comparability with global peers ahead of the standard's mandatory adoption in 2027.
Free cash flow	Cash flow from operating activities reduced by capital expenditure (purchase of property, plant and equipment, intangibles assets and capitalized software development expenses), interest received and paid, and repayment of lease liabilities (IFRS 16). Starting from December 2025, our reported free cash flow metric also account for repayment of lease liabilities (IFRS 16). In our view, this gives a more accurate and complete view of the companies' cash flow profile.
Average order value (AOV)	Total revenue (excluding retail revenue) divided by the number of orders in the corresponding period.

Some of the indicators described above are, or can be, so-called non-GAAP financial measures. Other companies, that use financial measures with a similar designation, may define them differently.

2.2. Non-Financial Performance Indicators

HelloFresh's results of operation, and financial condition are subject to a range of influences that in turn depend on several factors. In addition to the above-stated financial performance indicators, the Group uses a range of non-financial performance indicators in order to measure the economic success of business activities.

We use number of orders as our most important non-financial performance indicator. This performance indicator is meaningful as number of orders is the metric to capture quarterly developments in the business, as it is agnostic as to how an order, and therefore the revenue it produces, is generated.

Number of orders	Number of orders represent the number of orders shipped to customers in a given period. An order typically consists of several meals, and can also contain additional add-on products.
-------------------------	---

In addition, the following auxiliary non-financial performance indicators are relevant for evaluation of our performance with respect to customers, the market, our offerings and our environmental impact but are not employed as the basis for managing the Group as a whole:

Meals delivered	Meals delivered or Number of meals is defined as the number of individual serve/portion that have been delivered within the corresponding period, excluding pet meals.
Food waste for environmental targets	The amount of food waste produced by the HelloFresh Group's own production facilities that is disposed of in landfills or by incineration per Euro of HelloFresh Group revenue ("food waste per Euro of revenue")
Carbon emissions for environmental targets	The amount of CO ₂ emissions (Scope 1 and Scope 2), produced by the HelloFresh Group's own production facilities (operating sites) per Euro of HelloFresh Group revenue ("CO ₂ emissions per Euro of revenue")

To streamline our financial reporting and ensure consistency between internal steering and external communication, we have removed "Orders per customer" from our auxiliary non-financial KPIs starting from the year ended 31 December 2025.

We believe that organic growth will continue to be a key driver of our future growth. We currently intend to increase the penetration in our markets by enlarging our customer base across our brands, particularly in our RTE product category, which we are also expanding into other geographies, and in our other product verticals such as pet food. In addition, we are targeting to continue increasing our average order value in our existing markets, by innovating on new products and meal moments that can lead to higher satisfaction and usage for our customers.

With regards to the environmental KPIs relating to our targets for food waste and carbon emissions, we refer to our Non-Financial Report (for further reference see [SECTION 9](#)).

3. Economic Position

3.1. General Economic Conditions

The global economic growth for 2025 was projected at 3.3%¹ according to the IMF's January 2026 Outlook, reflecting a resilient economy despite a landscape reshaped by new trade policies and front-loading of imports. The United States continued to serve as a global anchor, supported by steady overall household spending and a robust labor market, while the Euro area saw a more modest recovery by comparison².

The global inflation trend showed significant cooling by year-end. In the Euro area, headline inflation reached the ECB's 2.0% target in December 2025³. In the United States, while headline inflation eased, core inflation remained "sticky" at 2.9%⁴ as of December 2025, driven by the services sector and wage growth.

Throughout 2025, monetary policy began a transition. Following a period of elevated rates, both the European Central Bank and the US Federal Reserve implemented gradual rate cuts in the second half of the year, with the Fed lowering its benchmark rate to a range from 3.50% to 3.75%⁵ by December 2025.

Consumer sentiment in 2025 was defined by a widening K-shaped divergence in household financial health, as broad confidence indices reached multi-year lows by Q4 2025⁶. This bifurcation created a dual-track market: while lower- and middle income consumers reported "trading down" for value due to persistent higher costs and a softening labor market, demand for high-end, time-saving solutions remained robust among higher-income household⁷. Supported by record equity markets, rising home values and strong saving rates, this high-income segment now accounts for a large proportion of the overall spend. For example, in the US it represents approximately 50% of total US consumer spending⁸. A similar dynamic can be identified in key European markets, which saw three quarters of European consumers in UK, Spain, Italy, France and Germany in Q1 2025 planning to trade down in their spend versus the previous quarter, while only a third would 'splurge' in the subsequent quarter⁹. Against a backdrop of geopolitical tension and trade disputes, these economic risks kept European household saving rates elevated at roughly 15%² as of year-end 2025.

3.1.1. International Markets

HelloFresh operates across a number of diverse markets where performance is increasingly subject to geographical nuances.

Economic growth in the Euro area during 2025 followed a trajectory of stabilization, though it remained characterized by structural divergences. Following a resilient first half of the year, boosted by a "front-loading" of exports in anticipation of global trade policy shifts, growth normalized in the second half 2025. According to the European Commission Autumn 2025 Forecast, the Euro area's real GDP was projected to grow by 1.3%² in 2025, an improvement over the 0.8% growth recorded in 2024². This performance was supported by a gradual recovery in private consumption as nominal wages continue to outpace inflation in 2025. However, Germany continued to underperform its peers; while it returned to growth after a contraction in 2024, its estimated 2025 expansion of only 0.2%¹⁰ reflects persistent structural headwinds in manufacturing and policy uncertainty.

In the United Kingdom, another large market for HelloFresh, the economy demonstrated some resilience in 2025 compared to the previous year. Real GDP is estimated to have grown by 1.4%² in 2025, an acceleration from the growth seen in 2024. This growth was primarily driven by the services sector. While headline inflation in the UK remained slightly higher than in the Eurozone, ending the year at 3.2%², the pressure on household budgets began to ease as private sector wage growth finally outpaced price increases. Despite this recovery, consumer-facing services cooled toward the end of Q4 2025, with a marginal dip in consumer-facing output as households remained cautious ahead of the winter season.

Performance across other International markets remained varied. In Australia, the economy showed signs of a rebound in late 2025, with annual GDP growth reaching 2.1%² by the third quarter.

In Nordics, Denmark remained a regional standout with 2.0%² annual GDP growth, while Sweden with 1.5%² began to recover from its 2024 contraction, supported by a series of interest rate cuts that eased the burden on highly leveraged households.

¹ International Monetary Fund (IMF), World Economic Outlook, January 2026.

² European Commission, European Economic Forecast Autumn 2025, November 2025.

³ Eurostat, Flash Estimate of Euro Area Inflation, January 2026.

⁴ U.S. Federal Reserve, Summary of Economic Projections, December 2025.

⁵ U.S. Federal Reserve, Press Release on Monetary Policy Decision, 10 December 2025.

⁶ McKinsey & Company, Global Consumer Sentiment Survey, December 2025.

⁷ Zacks Investment Management, Consumer Spending Outlook, December 2025.

⁸ BMO Economics, U.S. Consumer Spending Analysis, November 2025.

⁹ McKinsey Insights, An update on European consumer sentiment: Little change, lasting caution, December 2025.

¹⁰ European Commission, Autumn Forecast – Germany, November 2025.

3.1.2. North America Markets

North America remains the largest geographical segment by revenue, with the United States serving as a primary contributor amid a complex macroeconomic environment. According to the October 2025 World Economic Outlook issued by the IMF, the US economy showed resilience, with an estimated full-year GDP growth of 2.0%¹. This performance was bolstered by a strong first half of the year, driven by robust consumer spending and wealth effects from a high-performing equity market, as well as by front loading of investments in anticipation of increased tariff burdens. However, momentum softened in the fourth quarter as the cumulative impact of elevated interest rates, weaker labor market and emerging trade frictions led to a more cautious spending environment. In practice and while having an impact on consumer sentiment, the economic impact of the newly announced U.S. tariffs proved more moderate than initially anticipated, as subsequent negotiations, exemptions, and phased implementation reduced the effective tariff burden relative to early policy announcements², limiting the drag on U.S. growth and inflation³. In addition, the U.S. dollar depreciated against major currencies during much of 2025¹, reflecting narrowing interest rate differentials and policy uncertainty. Dollar weakness contributed to lower import price pressures in the U.S. While headline inflation trended toward 3.0%⁴ by year-end, the "last mile" of disinflation remained challenging due to persistent services inflation.

In Canada, the economic narrative was more subdued. According to the Bank of Canada's October 2025 Monetary Policy Report, real GDP growth for 2025 was revised downward to 1.1%⁴. The Canadian economy faced headwinds from a sharp drop in export demand and high household debt-servicing costs, which moderated spend and consumption and led to a surge in the unemployment rate to 6.8%⁵ by December 2025. Despite these challenges, the Bank of Canada successfully maintained inflation near its 2.0% target, allowing for a series of rate cuts that brought the policy rate down to 2.25% by year-end, providing some relief to consumers entering 2026.⁶

3.2. Food Market Condition

According to Euromonitor, US households spent approximately EUR 685 billion on "food at home" in 2025, representing 47% of their total food budget. In Western Europe, the figure reached EUR 982 billion, as consumers continued to allocate a higher portion, about 66%, of their budget to at-home consumption⁷.

As of 2025, the global meal kit solutions market is valued at approximately USD 22.0 billion⁸, a growth year on year (2024: USD 19.5 billion) as consumers seek cost-effective alternatives to restaurant dining, which remains significantly more expensive on a per-meal basis.

Simultaneously, the global Ready-to-Eat (RTE) food market is valued at approximately USD 425.4 billion⁹. While this RTE valuation includes a wide range of categories such as pre-packaged bakery items and snacks, the "Ready Meals" sub-segment is the fastest-growing niche within this category, valued at approximately USD 190.7 billion¹⁰. This last category is the primary focus of HelloFresh's brands Factor and Youfoodz.

In 2025, we identified three overarching trends that have redefined the "food at home" landscape:

- **Functional health and the "GLP-1 effect":** The rapid adoption of GLP-1 weight-loss medications has altered consumption patterns for millions of households. These consumers are moving away from high-calorie, ultra-processed snacks and toward nutrient-dense, protein-rich, and fiber-heavy meals that support muscle maintenance during weight loss.¹¹
- **Hyper-personalization:** Consumers are increasingly moving away from "one-size-fits-all" food. There is a growing demand for meal solutions tailored to specific dietary biomarkers, health goals (such as gut health or longevity), and lifestyle stages¹². HelloFresh's ability to offer specialized plans like Green Chef (Keto/Paleo) directly addresses this demand for precision nutrition.
- **Convenience without compromise:** While convenience remains the primary driver, 2025 saw a move from frozen and towards more chef-prepared, fresh-chilled options in RTE. Consumers now expect the speed of RTE with the

¹ International Monetary Fund (IMF), World Economic Outlook, October 2025.

² Peterson Institute for International Economics, U.S. Trade Policy and Tariff Tracker, 2025.

³ U.S. Congressional Budget Office, Economic Effects of Trade Policy Changes, 2025

⁴ U.S. Federal Reserve, Summary of Economic Projections, December 2025.

⁵ Statistics Canada, Labour Force Survey, January 2026

⁶ Bank of Canada, Policy Interest Rate Announcement, December 2025.

⁷ Euromonitor International, Food and Nutrition Market Data, January 2026.

⁸ SkyQuest Technology Consulting, Global Meal Kit Market Report, November 2025.

⁹ Fortune Business Insights, Ready-to-Eat Food Market Report, November 2025.

¹⁰ Fortune Business Insights, Prepared Meals Market Report, November 2025.

¹¹ 2025 GLP-1 Consumer Opportunity Report, IFF, 2025

¹² Euromonitor International, Consumer Food Trends, December 2025.

ingredient quality and transparency of a home-cooked meal, leading to the rise of "premium convenience" as a dominant category¹³.

The competitive landscape for meal kit solutions remains highly localized. Direct major competitors include Home Chef (USA), Gousto (UK), Marley Spoon (Australia and USA), Cheffelo (Nordics), and Goodfood (Canada). In 2025, several peers continued to refine their operational models. In the RTE product category, HelloFresh competes with specialized players such as Tovala, CookUnity, and Daily Harvest. Additionally, we compete indirectly with traditional grocery stores and restaurant delivery platforms.

3.3. Course of business

The year 2025 marked the formalization of an "efficiency reset" announced by the HelloFresh Group in its Capital Markets Day in March 2025, but initiated in H2 2024. Following a decade of rapid expansion, we pivoted our organizational focus toward maximizing unit economics and rightsizing our cost base. At the heart of this transition was our comprehensive efficiency program, which targets EUR 300 million in annual cost savings by the end of 2026. By the end of 2025, we successfully implemented measures representing approximately 80% of these projects. This reset included rightsizing our production footprint, the automation of key fulfillment centers in the DACH and UK regions and other measures aimed at increasing direct labor productivity. In line with our efficiency drive, and to account for a lower demand in 2025 vs. previous years, particularly in meal kits, we have streamlined our investment program to MEUR 130.1 in 2025 vs. MEUR 166.1 in previous year.

In addition, 2025 saw a deliberate shift toward marketing expense discipline. We prioritized the acquisition of customers with high Return on Investment (ROI), resulting in a planned year-on-year decline in number of orders. While this led to a revenue in constant currency contraction, the underlying quality of our customer base improved. This is evidenced by a meaningful increase in Average Order Value (AOV) in constant currency, driven by reduced discounting and the successful rollout of our "Hello ReFresh" program, which enhanced meal variety and premium add-on penetration. This shift was particularly prevalent in our meal kit product category, which saw a decline in constant currency revenue of 12.7%, on the back of reductions in the marketing spend, but an improvement AEBITDA margin of 13.5% in 2025, vs. 9.8% in 2024.

While our Ready-to-Eat (RTE) product category remains a long-term growth engine, 2025 presented specific operational headwinds in the North America segment, resulting in decline for the RTE product category for the year. The rapid scaling of our production sites coincided with regulatory classification changes requiring additional testing and recipe adjustments. These factors pressured the RTE category trajectory since Q1 2025, resulting in a performance profile that lagged behind our initial expectations. The "Factor ReFresh" initiative, which we launched in H2 2025, doubling the weekly menu options and improving packaging is aimed at restoring momentum and bridging the gap to our long-term margin targets.

Overall, against various uncertainties in the macroeconomic environment and a deliberate effort to target a smaller yet more profitable number of customers, HelloFresh has experienced a decline in revenue for 2025. On a constant currency basis, the revenue decreased by 9.0% compared to 2024. In Euro-reported terms, the revenue decreased by 11.8% compared to 2024. Differences between the Euro-reported and constant currency figures were driven by foreign exchange rate fluctuations during the year, for the North America segment the USD and CAD vs. the EUR, for the International segment primarily the GBP, AUD, SEK and DKK vs. the EUR. The 9.0% decline in constant currency is the result of: (i) a meaningful increase in average order value of 3.5% on a constant currency basis, offset by (ii) a 12.3% decrease in the total number of orders. Growth in average order value was driven by the take-up of more meals per order, add-ons, increased take-up of surcharge products per order, year-on-year price increases in several markets, and the increased contribution of our RTE products to the mix, as they normally carry an order value on average higher than our meal kit product category. The decrease in the total number of orders is primarily driven by a focus acquiring on average more profitable customers and lower demand for our meal kits and RTE.

¹³ Fortune Business Insights, Premium Convenience and Ready-to-Eat Trends, October 2025.

In 2025 HelloFresh more forcefully pushed its strong focus on disciplined marketing investments and therefore targeting to acquire fewer, but on average more profitable customers. Consequently, and to account for how macroeconomic uncertainties impact consumer sentiment, HelloFresh reduced its revenue outlook for the fiscal year 2025 for the HelloFresh Group on a constant currency basis from previously between (3.0%) and (8.0%) to between (6.0%) and (8.0%). HelloFresh's 2025 revenue fluctuation of (9.0%) in constant currency narrowly missed the revised guidance, driven by a slower than expected recovery of the RTE product category in the US.

During the fiscal year 2025, we found it necessary to update our AEBITDA outlook to reflect the prevailing macroeconomic environment. While the Group's underlying earnings performance remained in line, persistent foreign exchange headwinds, particularly the USD to EUR volatility, required a technical adjustment to our reported figures. Consequently, in August 2025, we marked our guidance to market, revising the AEBITDA range from MEUR 415 to MEUR 465 (previously from MEUR 450 to MEUR 500). This adjustment was a reflection of FX translation impacts and did not represent a deterioration in our operational margin assumptions, which remained firm throughout the year. In 2025, HelloFresh accounted AEBITDA for MEUR 422.8, as the efficiency reset improvements more than offset the AEBITDA impact of the decline in revenue.

An FX driven adjustment of a similar magnitude was applied to the AEBIT (excluding impairment) outlook, resulting in an AEBIT (excluding impairment) range of MEUR 175 to MEUR 225 (previously MEUR 200 to MEUR 250). In 2025, HelloFresh accounted AEBIT (excluding impairment) for MEUR 181.5.

For the North America segment, HelloFresh reported a full year revenue change rate of (13.0%) on a constant currency basis, delivering an AEBITDA of MEUR 385.3 in 2025 (2024: MEUR 368.8). For the International segment, HelloFresh reported a change in revenue of (1.4%) in 2025 on a constant currency basis, achieving an AEBITDA of MEUR 209.3 in 2025 (2024: MEUR 186.8). Please refer to **NOTE 5** of the consolidated financial statements for the full information on performance of the operating segments.

From a product category perspective, HelloFresh experienced a decrease in its constant currency meal-kit revenue of (12.7%) and increase of its AEBITDA from MEUR 542.3 in 2024 to MEUR 634.2 in 2025. On the other side, RTE product group contracted on a constant currency basis by (1.4%) in 2025, which impacted its AEBITDA, that decreased from MEUR 31.6 in 2024 to MEUR (23.6) in 2025.

3.4. Overall Statement of the Management Board on the Course of Business and Economic Environment

Throughout 2025, the Group navigated a complex transition, balancing the stabilization of our core Meal Kit product category with the operational scaling of our Ready-to-Eat category. Reflecting our focus on profitable growth, 2025 revenue decreased by 9.0% on a constant currency basis, yet the resulting efficiency improvements lifted Adjusted EBITDA by 5.8% to MEUR 422.8.

The priority for 2025 has been to readjust our cost structure to the current size of the business as we navigate this period of transition. We expect that improved unit economics and lower fixed costs will contribute to a better cash flow generation, even when it comes at the expenses of lower volumes initially.

During this transition phase, we had primarily focused on providing excellent customer value and on enhancing our AEBIT (excluding impairment) and Free Cash Flow ('FCF') potential. We have therefore initiated decisive steps increasing our efficiency from 2025 onwards: fixing structural inefficiencies, rebuilding cost discipline, and simplifying our operating model. In parallel, our teams mitigated inflationary pressures with price increase and scenario-planned for looming tariff threats, all consuming significant mind share.

At the same time, we have continued to innovate on behalf of our customers. To seize this opportunity, we are executing a multi-year strategy called "The Refresh" for each of our key product categories. At its heart it is a simple but powerful idea, to leverage our meaningfully improved cost base to reinvest into what matters most: a radically better food experience. That means upgrading the quality, variety, and personalization of our meals, and massively expanding the number of options customers can choose from across Meal Kits and Ready-to-Eat.

3.5. HelloFresh Share and Share Capital Structure

The HelloFresh shares are listed on the Frankfurt Stock Exchange (Prime Standard). The stock is currently included the SDAX Index. HelloFresh's share price closed 48 % lower throughout 2025.

The HelloFresh Share

Type of shares	Ordinary bearer shares with no par value
Share Capital	EUR 159,000,000
Number of shares issued	159,000,000
Total number of shares outstanding at 31 Dec 25 (net of Treasury shares)	147,665,573
ISIN	DE000A161408
WKN	A16140
Share Performance 2025	
High 2025 (17 February 2025)	EUR 13.52
Low 2025 (21 November 2025)	EUR 5.33
Closing Price (31 December 2025)	EUR 6.16
Trading Liquidity 2025	
Average daily trading volume (shares)*	1,217,051
Average daily trading volume 2025 (EURm)*	10.1

*Based on trading on XETRA

For further details in respect to share capital structure refer to the **NOTE 17** to the Consolidated Financial statements.

4. Position of the Group

The consolidated financial statements of HelloFresh were prepared in accordance with IFRS, as adopted by the European Union.

4.1. Earnings Position of the Group

In MEUR	2025	2024	YoY
Revenue	6,760.8	7,661.3	(11.8 %)
Revenue constant currency	6,971.4	7,661.3	(9.0 %)
Procurement and cooking expenses	(2,591.4)	(2,883.1)	(10.1 %)
% of revenue	(38.3 %)	(37.6 %)	(0.7 pp)
Fulfilment expenses	(2,480.4)	(3,017.6)	(17.8 %)
% of revenue	(36.7 %)	(39.4 %)	2.7 pp
Contribution margin	1,688.9	1,760.5	(4.1 %)
% of revenue	25.0 %	23.0 %	2.0 pp
Contribution margin (excl. SBC)	1,706.5	1,793.4	(4.8 %)
% of revenue	25.2 %	23.4 %	1.8 pp
Contribution margin (excl. SBC and impairment)	1,812.6	1,974.9	(8.2 %)
% of revenue	26.8 %	25.8 %	1.0 pp
Marketing expenses	(1,245.0)	(1,455.0)	(14.4 %)
% of revenue	(18.4 %)	(19.0 %)	0.6 pp
Marketing expenses (excl. SBC)	(1,237.9)	(1,441.4)	(14.1 %)
% of revenue	(18.3 %)	(18.8 %)	0.5 pp
G&A expenses, other operating income and expenses, and loss allowance on trade receivables	(445.8)	(482.7)	(7.6 %)
% of revenue	(6.6 %)	(6.3 %)	(0.3 pp)
G&A expenses, other operating income and expenses, and loss allowance on trade receivables (excl. SBC)	(411.5)	(434.8)	(5.4 %)
% of revenue	(6.1 %)	(5.7 %)	(0.4 pp)
EBIT	(2.0)	(177.1)	(98.9 %)
% of revenue	0.0 %	(2.3 %)	2.3 pp
Depreciation, amortization and impairment	348.1	444.7	(21.7 %)
EBITDA	346.1	267.5	29.4 %
% of revenue	5.1 %	3.5 %	1.6 pp
Special items	17.7	37.5	(52.9 %)
Share-based compensation expenses	59.0	94.4	(37.5%)
AEBITDA	422.8	399.4	5.8 %
% of revenue	6.3 %	5.2 %	1.0 pp
AEBIT	74.7	(45.2)	(265.3 %)
% of revenue	1.1 %	(0.6 %)	1.7 pp
AEBIT (excl. impairment)	181.5	135.9	33.6 %
% of revenue	2.7 %	1.8 %	0.9 pp
Income taxes	(29.9)	42.3	(170.8 %)
Loss for the year	(92.9)	(137.1)	(32.3 %)
% of revenue	(1.4 %)	(1.8 %)	0.4 pp

For 2025, in euro terms, HelloFresh's revenue decreased by 11.8 % to MEUR 6,760.8 (2024: MEUR 7,661.3). On a constant currency basis, revenue decreased by 9.0 %, and the variance with euro-reported values is due to meaningful YoY depreciation of the US Dollar and other trading currencies against the euro during 2025. Meanwhile, revenue fluctuation was driven by: (i) a 12.3 % decrease in the total number of orders, reflecting a deliberate shift toward marketing discipline, and partially offset by (ii) a 3.5 % increase in average order value on constant currency basis consequence of improvement on our customer base and reduction of discounting.

In 2025, procurement and cooking expenses as percentage of revenue increased to 38.3 % (2024: 37.6 %), as we invested more in product quality, choice and portion sizes. However, fulfilment expenses as a percentage of revenue saw a meaningful decrease from 39.4 % to 36.7 % in 2025 driven by better operational efficiency throughout the year.

Contribution margin (excluding SBC) as a percentage of revenue increased 1.8 pp to 25.2 % compared to prior year (2024: 23.4 %) reflecting our ongoing commitment to execute our efficiency program. 2025 represented a period of alignment to our "efficiency reset". This reset included rightsizing our production footprint to account for a lower demand in 2025, and as a result we recognized a non-cash impairment expense of MEUR 106.0 (2024: MEUR 181.5). Those impairments were accounted in fulfilment expenses for MEUR 106.0 (2024: MEUR 172.1). Contribution margin (excluding SBC and impairments) as a percentage of revenue in 2025 increased to 26.8 % compared to 25.8 % in the prior year due to drivers described above.

Marketing expenses (excluding SBC) as a percentage of revenue decreased to 18.3 % compared to 18.8 % in previous year. The development of marketing expenses as a percentage of revenue is the result of two counter-acting factors across the primary product categories. This dynamic is explained by a continued step-down in marketing spend for meal kits, in both absolute and as a percentage of revenue terms, as a result of pursuing a higher marketing ROI. Meanwhile, marketing spend for the RTE product category increased in 2025.

General and administrative expenses, other income and expenses, and loss allowance on trade receivables as a percentage of revenue increased at 6.6 % in 2025 (2024: 6.3 %). While the percentage stayed mostly consistent, the absolute spend decreased from MEUR 482.7 in 2024 to MEUR 445.8 in 2025; the reduction was mainly driven by our company-wide efficiency program and by a decrease in share-based compensation. General and administrative expenses, other operating income and expenses, and loss allowance on trade receivables (excluding SBC) represented 6.1 % of revenue in 2025, an increase year-over-year (2024: 5.7 %).

The Group was close to operating break-even in 2025, reporting an EBIT of MEUR (2.0). This represents a significant margin improvement to (0.0 %), up from (2.3 %) in 2024, driven by the efficiency gains and strategies mentioned above.

Special items decreased significantly to MEUR 17.7 in 2025, down from MEUR 37.5 in 2024. These year's expenses were primarily driven by reorganization initiatives amounting to MEUR 20.2 (2024: MEUR 9.5), rationalization of certain fulfilment centers for MEUR 1.8 (2024: MEUR 14.9), partially offset by a credit of MEUR 8.5 related to prior period (2024: Nil).

Share-based compensation ("SBC") expenses for the year 2025 amounted to MEUR 59.0 (2024: MEUR 94.4). The decrease was mainly driven by a reduction in the number of beneficiaries under HelloFresh's share-based compensation program, implemented in early 2025 as part of the Company's ongoing efficiency program.

Adjusted EBITDA (AEBITDA) rose to MEUR 422.8 in 2025, representing a margin of 6.3 %. This is a solid improvement over the MEUR 399.4 and 5.2 % margin achieved in 2024. The growth was primarily driven by the good performance of our contribution margin, resulting from the efforts on the ongoing efficiency program, and a reduction in relative marketing expenses.

AEBIT (excluding impairments) amounts to MEUR 181.5, a margin of 2.7 % for the year 2025, compared to MEUR 135.9, and a margin of 1.8 % in 2024.

The Group recorded an income tax expense of MEUR 29.9 for 2025, down from a tax gain of MEUR 42.3 in the prior year. This was driven by tax expenses accrued by profitable companies, and the non-recognition of deferred tax assets for loss-making subsidiaries. Furthermore, the previous year's amounts were impacted by a tax surplus resulting from a bilateral mutual agreement procedure (MAP) and an advance pricing agreement (APA).

Net loss improved to MEUR 92.9 for the year 2025, a significant reduction from MEUR 137.1 loss reported for the year 2024. This progress was driven by the operational gains mentioned above, though it was partially impacted by shifts in finance income and taxes. Specifically, a weaker USD against the EUR led to higher foreign exchange losses and higher finance expense (MEUR: 48.4) compared to the previous year's expense (2024: MEUR 4.4).

4.2. Financial Position of the Group

Cash flow from operating activities improved to MEUR 297.4 in the year 2025, compared to MEUR 259.7 in 2024. This growth was primarily driven by our higher AEBITDA of MEUR 422.8 in 2025 vs MEUR 399.4 in 2024, resulting in a reduction of net loss (2025: MEUR 92.9 vs 2024: MEUR 137.1). Furthermore, we saw a favorable trend in working capital, with outflows narrowing to MEUR 63.4 (2024: MEUR 117.1). This was largely due to the timing effect of deliveries and payment cycles, reflected in a deferred revenue balance of MEUR 72.8 (2024: MEUR 64.4). These gains were partially offset by an increase in income taxes paid, which rose to MEUR 50.7 compared with MEUR 30.2 in 2024.

Cash outflow from investing activities decreased to MEUR 120.8 in 2025 (2024: MEUR 149.8). This reduction was primarily driven by a more disciplined investment program, with capital expenditures falling to MEUR 130.1 from MEUR 166.1 in the prior year. This was slightly offset by a MEUR 4.5 payment related to a purchase price liability, which did not occur in 2024.

Cash used in financing activities increased to MEUR 438.4 in 2025, up from MEUR 60.1 in 2024. This significant change was driven by: (i) repayment of convertible bond for MEUR 137.0 (2024: Nil), (ii) the Group returned value to shareholders by repurchasing 16,700,127 shares for MEUR 132.6 (2024: MEUR 83.1) at a weighted average price of EUR 7.94 per share, (iii) total lease principal repayments (IFRS 16) rose to MEUR 123.9 (2024: MEUR 96.8), which includes a one-time cash payment of MEUR 20.7 for the early termination of two US production facilities' leases, and (iv) repayment of the term loan of MEUR 10.8 (2024: proceeds from term loan for MEUR 188.2).

For the year 2025, and its comparative, the HelloFresh cash flow position is as follow:

In MEUR	2025	2024
Cash and cash equivalents at the beginning of the year	486.7	433.1
Net Cash flows from operating activities	297.4	259.7
Net Cash flows used in investing activities	(120.8)	(149.8)
Net Cash flows used in financing activities	(438.4)	(60.1)
Effects of exchange rate changes on cash and cash equivalents	(13.8)	3.7
Cash and cash equivalents at the end of the year	211.1	486.7

The Group's free cash flow is as below:

In MEUR	2025	2024
Cash flow from operating activities	297.4	259.7
Capital expenditure (Purchase of property, plant and equipment, intangible assets and capitalized software development expenses)	(130.1)	(166.1)
Interest received	9.7	12.8
Interest paid	(34.2)	(33.2)
Free Cash Flow for the year (excl. repayment of lease liabilities)	142.8	73.2
Repayment of lease liabilities (excl. interest)	(123.9)	(96.8)
Free Cash Flow for the year	18.9	(23.6)
Free Cash Flow (after adjusting dilution effects)	16.9	(24.5)
Weighted average number of diluted shares (for free cash flow per diluted shares)	161.1	171.3
Free Cash Flow per diluted share (in EUR)	0.11	(0.14)

In 2025, the Group successfully moved to a positive Free Cash Flow (FCF) position of MEUR 18.9, a significant turnaround from the MEUR (23.6) in prior year. This improvement in the FCF was driven by strong cash flows from operating activities and a more targeted approach to our investment program. Starting from December 2025, our reported free cash flow metric also account for repayment of lease liabilities (IFRS 16). In our view, this gives a more accurate and complete view of the companies' cash flow profile. Comparative have been adjusted accordingly.

Free Cash Flow per diluted share improved at EUR 0.11 in 2025 vs. EUR (0.14) per diluted share in 2024. The diluted number of shares for the calculation of FCF per share differs from the diluted number of shares for EPS purposes: as free cash flow is positive, dilutive effect for the calculation of free cash flow per diluted share stems from equity settled share-based compensation plans and outstanding RSUs for the Management Board. All other share-based compensation plans and the convertible bond have an antidilutive effect and are therefore not considered in the calculation of free cash flow per diluted share. Weighted average number of diluted shares used for the calculation of free cash flow per diluted share were 161.1 million as of 31 December 2025.

HelloFresh concluded 2025 with a solid liquidity profile of MEUR 211.1 in cash and cash equivalents. Although this is down from the MEUR 486.7 held by end of 2024, the reduction reflects our strategic decisions to optimize operations and deploy capital into share buybacks. The Group maintains a MEUR 180.0 syndicated term loan (at nominal value), structured with maturities of MEUR 72.8 and MEUR 107.2 reaching term in 2027 and 2029, respectively. In addition, the Company has a revolving credit facility of MEUR 400.0 which matures in April 2027, out of which MEUR 364.6 were not utilized, and were available at the end of 2025 to be drawn in cash or used for other non-balance sheet commitments, like guarantees, letters of credit and other. The currently utilized parts are for off-balance sheet purposes, such as guarantees. Also in 2025, the Group fully paid MEUR 137.0 of debt component of convertible bond which had its maturity in May 2025.

The Group has further implemented cash pooling arrangements for most of the subsidiaries within both the North America and International segments, which pools its excess liquidity at the parent level, HelloFresh SE.

The risk management function within the Group is carried out in respect of financial risks, operational risks and legal risks. Financial risk comprises market risk (including currency risk and interest rate risk), credit risk and liquidity risk. The primary objectives of the financial risk management function are to establish risk limits and ensure that exposure to risks stays within these limits. The operational and legal risk management functions are intended to ensure proper functioning of internal policies and procedures in order to minimize operational and legal risks. Risk management is carried out by a central finance and legal department under the control of management. Full financial risk management policies are disclosed in [NOTE 14](#) to the consolidated financial statements.

4.3. Asset Position of the Group

Our condensed statement of financial position is outlined below:

In MEUR	As at 31-Dec-25	As at 31-Dec-24
Assets		
Non-current assets	1,518.8	1,745.3
Cash and cash equivalents	211.1	486.7
Other current assets	351.7	400.7
Total assets	2,081.6	2,632.7
Equity and liabilities		
Equity	670.2	888.4
Non-current liabilities	692.2	768.2
Current liabilities	719.2	976.1
Total equity and liabilities	2,081.6	2,632.7

As of 31 December 2025, our total assets positions is MEUR 2,081.6 and its mainly composes by property, plant and equipment (PPE), net working capital and cash and cash equivalents.

Our non-current assets comprise MEUR 1,002.5 in net book value of PPE, down from MEUR 1,201.3 in 31 December 2024 as result of standard depreciation and impairments. This position remains centered on our fulfillment infrastructure for meal-kits, production facilities for RTE, refrigeration equipments, and distributions centers. In particular, this includes: (i) right-of-use assets related to IFRS 16 for MEUR 466.5 (31 December 2024: MEUR 505.3), and (ii) other tangible fixed assets for MEUR 536.0 (31 December 2024: MEUR 696.0).

In 2025, HelloFresh invested MEUR 143.7 (2024: MEUR 162.8) in capital expenditures, focusing the majority of our resources on the International segment with MEUR 112.6 (2024: MEUR 104.0), and the remaining MEUR 31.1 (2024: MEUR 58.8) relate to the North America segment.

As of 31 December 2025 intangible assets amounted to MEUR 131.0 (31 December 2024: MEUR 125.8), this increase is mainly driven by further capitalization of internally developed software (see [SECTION 1.2](#) Research and Development), partially offset by amortization and impairment for the year. The HelloFresh 's goodwill stood at MEUR 257.9, compared to MEUR 285.4 as of 31 December 2024. This decrease does not reflect a change in the underlying value of our business units, but its fluctuation to changes in foreign currency rates.

Deferred tax assets decreased to MEUR 107.3 (31 December 2024: MEUR 114.3) due to used tax loss carry forwards and lower temporary differences.

The HelloFresh Group ended 2025 with MEUR 211.1 in cash and cash equivalent, a decrease compared to prior year (2024: MEUR 486.7) driven by our strategic share repurchase program and settlement of the convertible bond liability. Our working capital consists of: (i) trade receivables of MEUR 17.9 (31 December 2024: MEUR 20.7), (ii) inventories of ingredients, packaging material, WIP and finished goods of MEUR 233.5 (31 December 2024: MEUR 237.2), (iii) trade payables (excluding Capex payables) of MEUR 416.3 (31 December 2024: MEUR 517.7), (iv) contract liabilities of MEUR 72.8 (31 December 2024: MEUR 64.4), and (v) other components of operating working capital of MEUR 3.5 (31 December 2024: MEUR (2.4)). Changes from prior year are primarily driven by the year end reporting day, which affects deferred revenue based on the timing of deliveries and payments and production cycles.

Current liabilities as at 31 December 2025 stood at MEUR 719.2 (31 December 2024: MEUR 976.1), this reduction is due to the full payment of debt component of convertible bond which had maturity in May 2025 (31 December 2024: MEUR 135.2) and decrease in current lease liabilities to MEUR 107.7 (31 December 2024: MEUR 106.3).

The Group's non-current liabilities primarily comprise long-term lease obligations under IFRS 16 amounting to MEUR 422.2 as at 31 December 2025, which represents a decrease from MEUR 484.6 in 2024. The change is driven by rationalization of the production capacities and early termination of some of the Group's leases, mainly in the US. In addition non-current liabilities include a MEUR 180.0 term loan, with maturity in 2027 and 2029 for different tranches.

The Group successfully completed its bond buyback program in 2025. During the year, we repurchased convertible bonds with a nominal values of MEUR 137.0, made toward the convertible bond liability (31 December 2024: MEUR 35.0 and 31 December 2023: MEUR 3.0), leaving a remaining equity component of MEUR 25.9 (31 December 2024: MEUR 25.9). Parallel to this, the Company executed MEUR 132.6 in share buybacks in 2025 (31 December 2024: MEUR 83.1).

The capital commitments of the Group are disclosed in [NOTE 27](#). These are planned to be financed out of positive operating cash flows.

During 2025, the equity decreased from MEUR 888.4 as of 31 December 2024 to MEUR 670.2 as of 31 December 2025, driven by a further share buy back, currency translation and the loss for the year.

The equity ratio changed to 32.2 %, compared to 33.7 % in 2024. The Group's equity to capital employed ratio has decreased to 57.9 % in 2025 (2024: 69.1 %) (see [NOTE 25](#)).

4.4. Financial Performance of the Reportable Segments

HelloFresh's business is managed based on two major geographical regions: the North America ("NA") and International ("International" or "Int'l"). The North America segment comprises the United States of America and Canada. On the other hand, the International segment consists of our operations in Australia, Austria, Belgium, Denmark, France, Germany, Ireland, Italy (HelloFresh has initiated liquidation proceedings in relation to HelloFresh Italia S.r.l. in January 2026), Luxembourg, the Netherlands, New Zealand, Norway, Philippines (Customer Care Service Center), Poland (Tech Hub), Spain (HelloFresh has initiated a collective dismissal procedure in relation to Green Chef España, S.L. in January 2026), Sweden, Switzerland and the United Kingdom ("UK"). Each reportable operating segment represents a strategic business unit, which is managed separately. The segment structure reflects the geographical significance of the areas to the Group.

As the Group operates in locations with local currency other than the reporting currency (EUR), the Group financial performance is affected by the fluctuation of foreign exchange rates. Nonetheless, since goods and services to a large extent are procured in the same geographical area to where the corresponding revenue is generated, the effect of foreign exchange rate fluctuations on our profit margins is partly mitigated.

To reflect the increasing scale of our RTE business and reinforce our commitment to product-led growth, the Group will transition its organizational and reporting structure from a geographical model to a product-driven framework. Effective April 2026, the business will be managed through two primary segments: RTE and Meal Kits. This shift aligns our management resources directly with our global product categories, ensuring faster innovation and a more scalable operating model.

4.4.1. Financial Performance of North America Segment

In MEUR	2025	2024	YoY
Revenue (total)	4,262.6	5,077.1	(16.0 %)
Revenue (external)	4,207.1	5,035.8	(16.5 %)
Revenue (external) constant currency	4,381.6	5,035.8	(13.0 %)
Procurement and cooking expenses	(1,583.0)	(1,873.1)	(15.5 %)
% of revenue	(37.1 %)	(36.9 %)	(0.2 pp)
Fulfilment expenses	(1,494.5)	(1,983.0)	(24.6 %)
% of revenue	(35.1 %)	(39.1 %)	4.0 pp
Contribution margin	1,185.1	1,221.0	(2.9 %)
% of revenue	27.8 %	24.0 %	3.8 pp
Contribution margin (excl. SBC)	1,196.0	1,245.7	(4.0 %)
% of revenue	28.1 %	24.5 %	3.5 pp
Contribution margin (excl. SBC and impairment)	1,299.9	1,415.0	(8.1 %)
% of revenue	30.5 %	27.9 %	2.6 pp
Marketing expenses	(846.0)	(1,017.9)	(16.9 %)
% of revenue	(19.8 %)	(20.0 %)	0.2 pp
Marketing expenses (excl. SBC)	(842.1)	(1,009.2)	(16.6 %)
% of revenue	(19.8 %)	(19.9 %)	0.1 pp
G&A expenses, other operating income and expenses, and loss allowance on trade receivables	(275.2)	(195.7)	40.6 %
% of revenue	(6.5 %)	(3.9 %)	(2.6 pp)
Thereof holding fee	(99.7)	8.3	n.a.
G&A expenses, other operating income and expenses, and loss allowance on trade receivables (excl. SBC and holding fee)	(162.9)	(186.2)	(12.5 %)
% of revenue	(3.8 %)	(3.7 %)	(0.2 pp)
EBIT	63.8	7.4	766.9 %
% of revenue	1.5 %	0.1 %	1.4 pp
EBIT (excl. holding fee)	163.5	(1.0)	n.a.
% of revenue	3.8 %	0.0 %	3.9 pp
Depreciation, amortization and impairment	194.3	289.4	(32.9 %)
EBITDA (excl. holding fee)	357.8	288.4	24.1 %
% of revenue	8.4 %	5.7 %	2.7 pp
Special items	0.0	29.0	(100.0 %)
Share-based compensation expenses	27.5	51.3	(46.5 %)
AEBITDA	385.3	368.8	4.5 %
% of revenue	9.0 %	7.3 %	1.8 pp
AEBIT	191.0	79.4	140.5 %
% of revenue	4.5 %	1.6 %	2.9 pp
AEBIT (excl. impairment)	294.9	248.7	18.6 %
% of revenue	7.0 %	4.9 %	2.1 pp

External revenue of the North America segment amounted to MEUR 4,207.1 in 2025, which corresponds to 16.5 % decrease on a Euro-reported basis compared to 2024. On a constant currency basis, this represents a decrease of 13.0 %, driven mainly by a 17.0 % decrease in number of orders, offset by a 4.8 % increase in average order value in constant currency. The decrease in order volume, which was moderately more in Meal-Kits category, is driven by a continued strategy to target a smaller but higher value number of new customers across product categories. Additionally after the past years of double-digit growth, the RTE product category faced temporary operational disruptions in H1 2025 due to regulatory classification changes. In Q3 2025 the Group launched the “Factor Refresh” program, significantly expanding the menu, upgrading product quality and allowing better delivery flexibility, which is expected to support improved performance going forward.

Procurement and cooking expenses as a percentage of revenue increased from 36.9 % in 2024 to 37.1 % in 2025 driven by an investment in product. Fulfilment expenses decreased from 39.1 % in 2024 to 35.1 % in 2025 driven by disciplined execution of the efficiency program and MEUR 23.9 reduction in SBC expenses. This decrease was further supported by a one-off gain of MEUR 4.5 arising from the modification of lease liabilities following the early termination of several US fulfilment centers.

Contribution margin (excluding SBC) increased from 24.5 % in 2024 to 28.1 % in 2025. 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. During 2025 the Company recognized a non-cash impairment of MEUR 103.9 (2024: MEUR 169.3) which relates to idle production facilities in the US related to the Company’s ongoing efficiency program. These impairments are recognized in the fulfilment expenses for MEUR 103.9 in 2025 (2024: MEUR 159.9).

Marketing expenses (excluding SBC) as a percentage of revenue decreased to 19.8 % in 2025, compared to 19.9 % in 2024. Meal kit marketing spend decreased in both absolute and relative terms, reflecting a disciplined transition toward higher-ROI customer acquisition, while marketing spend for the RTE product category increased in 2025.

General and administrative expenses, other operating income and expenses, and loss allowance on trade receivables (excluding SBC and holding fee) as percentage of revenue remained stable at 3.8 % in 2025 (2024: 3.7 %).

Special items amounted to MEUR 0.0 in 2025, compared to MEUR 29.0 in 2024. In 2025 special items for the North America segment primarily relate to reorganization initiatives amounting to MEUR 11.5, offset by a one-off time gain from the release of prior-period accrual in Canada amounting to MEUR 9.6 and net gain on modification of lease contracts for certain obsolete fulfilment centers in the US amounting to MEUR 1.9.

Share-based compensation (“SBC”) expenses for the year 2025 amounted to MEUR 27.5 (2024: MEUR 51.3). The decrease was mainly driven by a reduction in the number of participants.

HelloFresh’s AEBITDA increased to MEUR 385.3, a margin of 9.0 %, compared to MEUR 368.8, and a margin of 7.3 % in 2024. The increase in Adjusted EBITDA was primarily driven by a disciplined execution of the efficiency program, which improved fulfillment costs and optimized marketing spend, more than offsetting the strategic investments in product quality and the temporary operational challenges within the RTE category.

AEBIT (excluding impairment) increased to MEUR 294.9 a margin of 7.0 %, compared to MEUR 248.7, and a margin of 4.9 % in 2024. The year-over-year improvement was driven by the various drivers mentioned above.

4.4.2 Financial Performance of International Segment

In MEUR	2025	2024	YoY
Revenue (total)	2,606.5	2,663.2	(2.1 %)
Revenue (external)	2,553.7	2,625.5	(2.7 %)
Revenue (external) constant currency	2,589.8	2,625.5	(1.4 %)
Procurement and cooking expenses	(1,014.8)	(1,014.4)	0.0 %
% of revenue	(38.9 %)	(38.1 %)	(0.8 pp)
Fulfilment expenses	(996.6)	(1,040.3)	(4.2 %)
% of revenue	(38.2 %)	(39.1 %)	0.8 pp
Contribution margin	595.1	608.5	(2.2 %)
% of revenue	22.8 %	22.8 %	0.0 pp
Contribution margin (excl. SBC)	599.8	613.7	(2.3 %)
% of revenue	23.0 %	23.0 %	0.0 pp
Contribution margin (excl. SBC and impairment)	602.0	625.9	(3.8 %)
% of revenue	23.1 %	23.5 %	(0.4 pp)
Marketing expenses	(384.0)	(417.5)	(8.0 %)
% of revenue	(14.7 %)	(15.7 %)	0.9 pp
Marketing expenses (excl. SBC)	(382.8)	(415.2)	(7.8 %)
% of revenue	(14.7 %)	(15.6 %)	0.9 pp
G&A expenses, other operating income and expenses, and loss allowance on trade receivables	(195.1)	(177.2)	10.1 %
% of revenue	(7.5 %)	(6.7 %)	(0.8 pp)
Thereof holding fee	(77.4)	(51.7)	49.8 %
G&A expenses, other operating income and expenses, and loss allowance on trade receivables (excl. SBC and holding fee)	(111.8)	(118.2)	(5.4 %)
% of revenue	(4.3 %)	(4.4 %)	0.1 pp
EBIT	16.1	13.9	15.9 %
% of revenue	0.6 %	0.5 %	0.1 pp
EBIT (excl. holding fee)	93.4	65.5	42.6 %
% of revenue	3.6 %	2.5 %	1.1 pp
Depreciation, amortization and impairment	94.2	103.5	(9.0 %)
EBITDA (excl. holding fee)	187.6	169.0	11.0 %
% of revenue	7.2 %	6.3 %	0.9 pp
Special items	9.9	3.0	230.0 %
Share-based compensation expenses	11.7	14.8	(20.9 %)
AEBITDA	209.3	186.8	12.0 %
% of revenue	8.0 %	7.0 %	1.0 pp
AEBIT	115.1	83.3	38.1 %
% of revenue	4.4 %	3.1 %	1.3 pp
AEBIT (excl. impairment)	117.2	95.5	22.8 %
% of revenue	4.5 %	3.6 %	0.9 pp

For the fiscal year 2025, external revenue within the International segment reached MEUR 2,553.7, representing a 2.7 % decrease on an EUR-basis, compared to MEUR 2,625.5 in 2024. On a constant currency basis, revenue noted a 1.4 % decrease. This performance was primarily driven by: (i) a 6.2 % decrease in the total number of orders, a direct result of the Group's disciplined strategic pivot toward loyal and more profitable customer base, and (ii) partially offset by an increase in the average order value of 4.7 % in constant currency.

Procurement and cooking expenses increased to 38.9 % as percentage of revenue in 2025, compared to 38.1 % in 2024, driven by product developments. Fulfilment expenses as a percentage of revenue decreased to 38.2 % in 2025 compared to 39.1 % in 2024. This was primarily driven by efficiencies achieved due to the ongoing efficiency program, decrease of SBC expenses by MEUR 3.1 as well as a one-off gain of MEUR 2.7 arising from the modification of lease liabilities following the early termination of several leases in Australia and UK. The decrease was reduced by the H1 2025 impact of (i) temporarily higher fulfilment expenses in the UK and Germany due to the continued ramp-up of new fulfilment centers, (ii) non-recurring costs for ramping down obsolete fulfilment center in the UK and Australia, as well as (iii) the ramp up of RTE operations in European markets.

During 2025, HelloFresh recognized a non-cash impairment of MEUR 2.2 (2024: MEUR 12.1), following a reduction in production capacity due to strategic cost saving initiatives and lower-than-expected near-term volume development. These impairments are recognized in the fulfilment expenses for UK and Australia. Including these impairment expenses contribution margin (excluding SBC) remained stable at 23.0 % as a percentage of revenue in 2025 (2024: 23.0 %). This stability reflects the offset of the aforementioned fulfilment expense drivers.

Marketing expenses (excluding SBC) as a percentage of revenue decreased to 14.7 % in 2025, compared to 15.6 % in 2024. This fluctuation is due to the factors described at Group level.

General and administrative expenses, other operating income and expenses, and loss allowance on trade receivables (excluding SBC and holding fee) as a percentage of revenue remained stable at 4.3 % in 2025 (2024: 4.4 %).

Special items for the International segment amounted to MEUR 9.9 (2024: MEUR 3.0) primarily relate to reorganization initiatives amounting to MEUR 2.3 (2024: MEUR 1.7), and rationalization of obsolete fulfilment centers amounting to MEUR 4.1 (2024: MEUR 1.2).

Share-based compensation ("SBC") expenses for the year 2025 amounted to MEUR 11.7 (2024: MEUR 14.8). The decrease was mainly driven by a reduction in the number of participants.

AEBITDA increased to MEUR 209.3, a margin of 8.0 % for the year 2025, compared to MEUR 186.8, a margin of 7.0 % in 2024. This is driven mainly by lower marketing and fulfilment expenses .

AEBIT (excluding impairment) increased to MEUR 117.2, a margin of 4.5 % for the year 2025, compared to MEUR 95.5, a margin of 3.6 % in 2024. This growth reflects the collective impact of the optimization steps and cost-discipline measures we have noted above.

5. Risk and Opportunity Report

We define risks as the potential occurrences of an events or conditions that could adversely affect the achievement of HelloFresh's strategic, operational, financial, regulatory, or reputational objectives, while opportunities represent potential incremental positive outcomes from those expected by regular business performance.

The Management Board of HelloFresh SE bears overall responsibility for establishing and operating an effective risk management system. This is achieved by assigning identification, assessment, response, and monitoring process of key risks and opportunities to risk owners within the organization, supported by the Group Risk Management function.

In 2025, HelloFresh further strengthened its risk governance framework through the adoption of an updated Group Risk Management Policy, clarifying roles, responsibilities, escalation paths, and reporting requirements across the organization.

HelloFresh does not seek to avoid risks at all costs, but rather to carefully weigh the opportunities and risks associated with our decisions and our business activities from a well-informed perspective. Accordingly, opportunities should be exploited to generate income or increase the Company value, and risks should be managed within the Company's defined risk appetite through appropriate mitigation measures, risk transfers, or avoidance where necessary. Employees are required to act in the Company's interest and manage risks appropriately within their respective areas of responsibility.

Whilst overall responsibility for risk management lies with the Management Board, the Risk Management function coordinates related activities, aggregates exposures at the Group level, oversees reporting, and ensures completeness in required assessments.

Operational risk management primarily falls within the responsibility of functional departments and country organizations. This includes timely detection, identification, assessment, response, monitoring, documentation, avoidance, containment and reporting of risks. Responsibility for managing opportunities is taken by the operational departments, country organizations, and their respective management.

In accordance with sections 315b and 315c in conjunction with 289c to 289e of the German Commercial Code (Handelsgesetzbuch - "HGB"), HelloFresh SE is required to issue a Group non-financial report (for further information see **SECTION 9**). This report requires the disclosure of any material non-financial risks, defined as risks where HelloFresh's business model may impact on non-financial aspects such as the environment and the communities in which we operate.

A risk assessment conducted at the end of 2025 did not identify any material non-financial risks that are highly likely to have an adverse impact on the Company's business model, business relations, products, or services.

While these regulations specifically apply to non-financial risks, the best practices in corporate governance and risk management encourage a more comprehensive Enterprise Risk Management (ERM) approach. This ensures that all significant risks - financial, strategic, operational, and compliance-related - are systematically assessed, managed, and, where relevant, disclosed to stakeholders and auditors.

5.1. Risk Report

The risk management function is responsible for identifying key risks and analyzing, managing, monitoring and mitigating these through appropriate risk response measures. This process is carried out via a risk management system (RMS) that supports business operations, ensures consistency in risk management, and enables compliance with regulatory requirements.

The structures and processes of the RMS at HelloFresh are based on the internationally recognized COSO framework, facilitating integration between risk management and the internal control system.

A comprehensive risk assessment is conducted bi-annually and documented in the risk report. This report outlines key business risks affecting HelloFresh and the measures in place to mitigate them. It provides the Management Board and the Audit Committee of the Supervisory Board with relevant insights into HelloFresh's risk exposure and mitigation strategies, enabling informed decision-making. Should critical risks arise that significantly impact business continuity, strategy, or regulatory compliance, ad-hoc reporting supplements the regular reporting process.

The Audit Committee of the Supervisory Board, supported by the Internal Audit function, monitors the effectiveness of the accounting-related internal control system and overall risk management framework.

In addition, material risk incidents are tracked and reported on a quarterly basis, providing enhanced transparency on incident trends, root causes, and remediation progress. This reporting supports Management Board and Audit Committee oversight and complements the bi-annual risk assessment cycle.

Key outcomes of the bi-annual risk assessments and quarterly incident reporting are discussed with the Audit Committee.

Additionally, the Internal Audit function performs regular reviews of internal control systems at both local and functional levels. It documents key control issues, evaluates their design and effectiveness, and provides recommendations to enhance their robustness and alignment with best practices. These findings are circulated to relevant stakeholders within HelloFresh to ensure compliance with key control requirements and facilitate necessary corrective actions. The findings are also presented to the Audit Committee to support their assessment of the internal control environment.

5.1.1. Countermeasures and Internal Control System

HelloFresh reviews all identified risks bi-annually and opportunities annually to ensure that the identified risks and opportunities remain relevant, comprehensive, and accurately assessed. Any updates, including new risks or changes in risk assessments, are documented in the comprehensive risk catalog, which is structured as a risk and control matrix ("RCM"). For each identified risk, a corresponding countermeasure is assigned by the designated local or functional risk owner and reviewed by the Internal Audit and Risk department.

Risk ownership and accountability are reviewed as part of each bi-annual risk assessment cycle to ensure continued alignment with organizational responsibilities and operating structures.

System of Internal Financial Reporting Controls

Internal controls over financial reporting

As part of the internal control system, HelloFresh has implemented internal controls over financial reporting (ICFR) to identify, evaluate, and mitigate risks that could impact the accuracy and reliability of the individual and consolidated financial statements.

These controls include preventive, detective, monitoring and corrective control measures across accounting, controlling and operational functions, ensuring a structured and consistent approach to financial statements preparation. Controls are integrated into key business processes that significantly impact financial reporting, ensuring compliance and reliability.

Financial reporting control processes, associated risks, and control evaluations are systematically analyzed to ensure transparency and compliance. Control mechanisms include guidelines and definitions, layered approval structure, segregation of duties, and the application of best practices. The control mechanisms implemented affect multiple processes and thus frequently overlap. These mechanisms involve defining principles, procedures and controls (e.g., month-end closing checklists, variance analysis, elimination of intra-group transactions, reconciliation of intercompany balances, validation of adjustments), and establishing approval workflows and guidelines. The Internal Audit function is increasingly reviewing the effectiveness of internal controls.

Internal Control and Risk Management System Beyond Financial Reporting¹

In addition to financial reporting controls, HelloFresh has internal control mechanisms that extend beyond financial reporting, ensuring comprehensive risk management, regulatory compliance, and operational oversight across all business areas.

The risk management framework covers both financial and non-financial risks, including operational risks, cybersecurity, data protection, regulatory compliance, and sustainability risks. It is designed to identify, assess, and mitigate risks that could impact the Company's performance, reputation, and long-term resilience. The risk assessment process ensures systematic risk identification and response, with internal controls being regularly self-assessed and reviewed by Internal Audit for design and effectiveness as part of the yearly audit plan.

To enhance operational integrity and compliance, HelloFresh has cross-functional internal controls, such as IT security policies, supplier audits, food safety compliance programs, and regulatory risk monitoring. The Management Board regularly evaluates risks and controls, ensuring continuous alignment with corporate governance best practices.

HelloFresh is committed to continuously improving its internal controls through ongoing reviews, audits and enhancements to meet evolving regulatory requirements and business needs. As part of the Declaration of Compliance, HelloFresh confirms its adherence to DCGK A.5, emphasizing the importance of the entire internal control system.

5.1.2. Risk Reporting and Methodology

All identified risks are quantified based on their likelihood of occurrence and potential impact and entered into the risk catalog (Risk and Control matrix). Probability assessments are based on one-year forward-looking time horizons from the reporting date. To assess the effectiveness of mitigation measures, all risks are evaluated on a gross risk basis (before mitigation) and a net risk basis (after considering existing mitigation measures).

Where relevant, risks are assessed with additional regional or business-model granularity, including separate consideration for International markets, North America, Meal Kits and Ready-to-Eat operations, to reflect differences in regulatory environments, operating models, and risk drivers.

The likelihood of occurrence represents the estimated probability of a risk materializing within the defined time horizon. Likelihood is categorized within predefined probability ranges, as outlined in the following table:

Likelihood	Assessment
Probable	(75 % – 100 %)
Likely	(50 % – 74.9 %)
Possible	(25 % – 49.9 %)
Unlikely	(5 % – 24.9 %)
Rare	(0 % – 4.9 %)

The impact of a risk is assessed in terms of its deviation from HelloFresh's objectives. The preferred method of evaluation is a quantitative scale; however, when risks cannot be quantified or qualitative factors dominate (e.g., compliance risks, regulatory, or reputational risks), a qualitative scale is applied instead.

Quantitative risk classes are based on their projected impact on Adjusted EBIT (AEBIT), with thresholds reviewed periodically to reflect HelloFresh's financial profile and risk appetite. Risks related to interest, taxes, and impairments are assessed based on their impact on net profit. Qualitative risk classes consider factors such as reputational damage or legal implications with a particular focus on compliance-related risks.

Effect	Quantitative Assessment (preferred method)	
	Financial Impact	
5	MEUR ≥ 135	Severe negative effect on business operations and profitability
4	MEUR ≥ 75 - < 135	Major negative effect on business operations and profitability
3	MEUR ≥ 30 - < 75	Medium negative effect on business operations and profitability
2	MEUR ≥ 10 - < 30	Low negative effect on business operations and profitability
1	MEUR < 10	Insignificant negative effect on business operations and profitability

¹ The statement regarding compliance with German Corporate Governance Code (DCGK) A.5 has not been subject to audit as part of the audit of this Group Management Report.

The quantitative financial impact thresholds were recalibrated in 2025 to align with the Group’s current earnings profile. This adjustment does not, by itself, change the classification of risks as high or very high, as risk ratings also depend on likelihood assessments and control effectiveness.

Based on the assessment of the likelihood of occurrence and the impact, all identified risks are classified and visualized in the following risk matrix:

Likelihood / Impact	Rare (0 % – 4.9 %)	Unlikely (5 % – 24.9 %)	Possible (25 % – 49.9 %)	Likely (50 % – 74.9 %)	Probable (75 % – 100 %)
5	MODERATE	HIGH	HIGH	VERY HIGH	VERY HIGH
4	LOW	MODERATE	HIGH	HIGH	VERY HIGH
3	LOW	MODERATE	MODERATE	HIGH	HIGH
2	VERY LOW	LOW	MODERATE	MODERATE	HIGH
1	VERY LOW	VERY LOW	LOW	LOW	MODERATE

The risk matrix enables risk comparison and enhances transparency regarding HelloFresh’s overall risk exposure. Risks are categorized from “very low” to “very high” to determine the level of detail required for reporting to the Management Board and Supervisory Board. Risks that could affect the Company’s ability to continue as a going concern are reported immediately to the Management Board, with the CFO responsible for coordinating financial and control-related escalations. Depending on the severity, such risks may also be escalated to the Audit Committee for further review and oversight.

5.1.3. Risk Areas

The following table presents HelloFresh's material risks, as identified in accordance with our risk assessment methodology. Material risks are defined as those classified as “high” or “very high” in the most recent risk assessment. No risks were classified as “very high” in 2024 or 2025 risk assessments. Although impact thresholds were recalibrated in 2025, no changes occurred in the classification of high or very high risks, as risk ratings depend on the combined assessment of likelihood, impact and mitigation effectiveness.

Overview of material risks:

	2025			2024		
	Assessment	Likelihood	Impact	Assessment	Likelihood	Impact
Material net risks						
Strategic / Market Dynamics						
Reliance on new customer acquisitions for growth	Moderate	Possible	Medium	High	Likely	Medium
Operational						
Food Safety Incident/Crisis	High	Unlikely	Severe	High	Unlikely	Severe
Technology and Engineering / Cybersecurity and Access Control						
Reliance on Self-Developed Proprietary Tools	High	Possible	Severe	High	Possible	Severe

Some risks have been renamed to better reflect their current scope and impact:

- Reliance on Self-Developed Proprietary Tools (previously Vulnerability in CRM software).

Where relevant, the discussion of risk areas below references the primary reporting segments (e.g., North America, International) affected by the exposures described.

Segment-specific risk disclosures:

Reliance on new customer acquisitions for growth (Company-Wide)

- The risk applies across North America and International segments, reflecting ongoing competition from traditional grocery retailers, Meal Kits providers, and Ready-to-Eat (RTE) competitors.
- However, the risk profile changed in 2025 following the continued strategic shift away from acquisition-led growth toward retention, customer value, and order frequency. As a result of these developments and strengthened mitigation measures, the probability of this risk materializing within the one-year assessment horizon was lowered from likely in prior years to possible in 2025.

- Customer acquisition costs (CAC) and competitive intensity vary by region, these differences are actively managed through a more targeted, retention-focused growth strategy.
- While acquisition remains important - particularly for RTE expansion - this dependency is now more targeted and category-specific, rather than a broad company-wide growth driver. As a result, the risk was reassessed as moderate in 2025, reflecting reduced likelihood and improved mitigation effectiveness.

Food Safety Incident/Crisis (Company-Wide, with regional regulatory differences)

- Food safety remains a material operational risk due to the nature of HelloFresh's products and the expansion of Ready-to-Eat offerings.
- North America: Higher risk exposure due to strict FDA, USDA and CFIA regulations and litigation risks related to food safety incidents, and increased RTE operations scrutiny due to the nature of the product. Potential recalls and food safety-related incidents could result in significant financial and reputational impact.
- International: Operations are governed by local food safety regimes, e.g. EU General Food Law (EFSA), UK FSA, and FSANZ regulations. With stringent compliance, strong supplier quality controls in markets reduce the likelihood of food safety incidents, although the potential impact remains severe. The majority of operations are all certified to global standards recognized by the Global Food Safety Initiative as part of our control and governance.

Reliance on self-developed proprietary tools (Company-Wide, with regional regulatory implications)

- HelloFresh relies on internally developed systems to support core business processes. Failures or security incidents could disrupt operations or expose the Group to regulatory and reputational risks.
- Vulnerabilities expose the Company to phishing, credential stuffing, ransomware attacks, and unauthorized data access, requiring enhanced encryption, access controls, and real-time monitoring across all regions.
- Regulatory expectations differ by geography but are material across HelloFresh's footprint. Europe: Subject to GDPR requirements, making any personal data breach a significant regulatory, financial, and reputational risk. The NIS2 Directive increases cybersecurity compliance expectations.
- North America: Governed by CCPA (California Consumer Privacy Act) and other state-level privacy laws, with rising litigation risks and increasing alignment with frameworks such as NIST and CISA.
- Other jurisdictions, including Australia under the Australian Privacy Act and the UK under the UK GDPR/Data Protection Act, also have data protection and cybersecurity requirements relevant to our operations, which are assessed as part of our ongoing risk and control evaluations.

Comparison with the Risk and Opportunity Report in 2024

- The number of high risks decreased from three in 2024 to two in 2025, reflecting reassessment and consolidation rather than reduced risk coverage
- Reliance on new customer acquisitions for growth was downgraded from high to moderate following the strategic shift toward retention-driven growth and improved mitigation effectiveness
- Food Safety Incident / Crisis and Reliance on Self-Developed Proprietary Tools remained high due to their potential impact, despite strong controls
- The regulatory risk profile did not materially increase; however, regulatory focus broadened to include stronger scrutiny of marketing practices, cybersecurity obligations, and sustainability disclosures, reflecting external enforcement and regulatory developments rather than changes in the Group's underlying compliance posture
- Operational risk exposure remained stable, with Food Safety continuing as the most material operational risk, while the 2025 assessment introduced clearer governance and explicit Business Continuity Management coverage to reflect increased scale and complexity rather than elevated risk
- Talent risk exposure remained moderate, with the 2025 assessment expanding scope and reflecting increased governance and stakeholder expectations rather than heightened operational risk
- Overall risk exposure remained stable, while risk governance, transparency, and regional granularity improved
- Looking ahead, HelloFresh continues to monitor an evolving risk landscape shaped by increasing regulatory scrutiny on customer data protection, cybersecurity, and the use of advanced technologies, including AI-driven fraud risks. Compliance requirements related to food safety, sustainability reporting, and digital marketing practices are expected to become more complex, requiring ongoing adaptation of controls and processes. In parallel, macroeconomic uncertainty and shifts in consumer behavior may affect demand patterns across Meal Kits and Ready-to-Eat categories. By further strengthening cybersecurity and data governance, enhancing supply chain

resilience, and continuing the transition toward a retention- and value-driven customer lifecycle approach, HelloFresh aims to manage these risks effectively while supporting long-term resilience and value creation

The overall risk situation is assessed based on the following consolidated risk clusters:

- ESG Risks
- Financial Risks
- Human Resources and Talent Management
- Operational Risks
- Regulatory and Compliance
- Strategic and Market Dynamics Risks
- Technology and Engineering

These clusters collectively define HelloFresh's risk environment. Certain clusters require further elaboration due to their strategic significance. Below, we provide additional details on key risk areas, including competitive market dynamics, regulatory compliance, and financial resilience.

Strategic and Market Dynamics risks

This risk applies company-wide, with particular exposure in the North America segment due to greater competitive saturation and in International markets where local grocery and delivery alternatives vary by geography. HelloFresh operates in a highly competitive and dynamic food solutions market, where consumers can choose from a broad range of alternatives, including Meal Kits providers, traditional grocery retailers (online and offline), Ready-to-Eat meals, restaurant dining, and food delivery services. These alternatives influence customer preferences, pricing expectations, and switching behavior, shaping overall market dynamics and competitive intensity.

HelloFresh faces direct competition from other Meal Kits and Ready-to-Eat meal providers, as well as indirect competition from traditional grocery retailers that have significantly expanded their online and omnichannel offerings. Competitors' pressure may further increase as they pursue consolidation, form strategic partnerships, or are acquired by larger food corporations, potentially impacting our market position.

In 2025, the risk of competitive pressures reducing market share is assessed as major in impact and unlikely in likelihood, reflecting both continued competitive intensity and the Company's strategic focus on retention and product differentiation. This reflects a reduction from prior cycles due to improved customer base stability and enhancements in customer engagement initiatives.

In addition to direct competitors, rapid grocery delivery services and online-only grocers continue to intensify competition, particularly in urban and high-density markets. Following the continued strategic shift away from acquisition-led growth toward retention, customer value, and order frequency, reliance on new customer acquisitions has decreased compared with prior years. However, this shift has increased sensitivity to customer base stability and order rates, particularly in more mature markets. While customer acquisition remains important - especially for the expansion of Ready-to-Eat offerings - the associated risks are now more targeted and category-specific rather than broad and company-wide.

We also indirectly compete with prepared food delivery services such as Just Eat Takeaway, Deliveroo, DoorDash, Uber Eats, and Glovo, which provide consumers with convenient alternatives to home-cooked meals potentially affecting customer acquisition and retention. Macroeconomic factors, including inflationary pressures, changes in disposable income, and shifts in consumer spending behavior affect demand across Meal Kits and Ready-to-Eat categories. Price sensitivity and substitution toward lower-cost alternatives could impact customer retention and order frequency in certain segments or regions.

As an e-commerce-driven business, HelloFresh remains dependent on digital platforms for customer acquisition and engagement. Increased digital platform costs, changes to platforms' algorithms and business tools, regulatory restrictions, or shifts in consumer behavior could impact our marketing efficiency and scalability.

To address these risks, HelloFresh continues to focus on differentiation through product excellence, brand strength, operational scale, and data-driven decision-making. The Company operates in multiple markets, serving a large customer base, which provides insights into consumer preferences and enables product innovation. HelloFresh continuously expands meal choices, enhances personalization, and optimizes convenience to strengthen customer engagement. Ongoing investments in digital capabilities and workforce expertise support ongoing improvements in marketing, logistics, and user experience, contributing to its ability to compete effectively in a dynamic food solutions market.

Regulatory and Compliance

As the core of our product offering involves the direct-to-consumer sale of fresh food online, HelloFresh is subject to a broad range of regulatory requirements, including food safety, allergen labeling, data protection, and evolving consumer protection laws. With increasing regulatory scrutiny, compliance with ESG standards is critical, particularly in avoiding risks related to greenwashing and sustainability claims.

HelloFresh must comply with evolving data protection regulations across segments. In International markets, General Data Protection Regulation (GDPR) and Network and Information Security Directive (NIS2) frameworks govern data and cyber controls, while in North America state-level privacy laws, e.g. California Consumer Privacy Act (CCPA) and Federal Trade Commission (FTC) focus on marketing disclosures, subscription models, pricing transparency, and consumer communications create differentiated compliance profiles. These laws impose strict obligations on how we handle and protect customer data. Additionally, regulatory oversight extends beyond food safety to include consumer rights, advertising transparency, refund policies, and marketing practices, including claims related to sustainability, health, pricing, and promotional messaging.

Data protection risk is assessed as unlikely in likelihood and low in impact, given the reputational, financial, and operational consequences of non-compliance with regulatory frameworks.

As our operations grow in complexity - particularly through the expansion and diversification of the product portfolio, including both Meal Kits and Ready-to-Eat offerings, the risks associated with food safety, allergen management (e.g., gluten-free preferences), and temperature-sensitive products (e.g., protein defrosting/tempering) increase. The risk of a food safety incident or crisis is assessed as severe in impact and unlikely in likelihood, reflecting both the stringent controls in place and the significant consequences if such an event were to occur. HelloFresh has implemented comprehensive food safety and quality assurance programs, covering supplier standards, allergen control, defined risk mitigation policies covering building and fabrication requirements, hygiene, environmental monitoring and control, process control, shelf-life tracking and storage guidelines of finished product, and customer cooking instructions/ storage requirements.

In addition, as a publicly listed company, HelloFresh is subject to capital markets and financial reporting regulations, including market abuse rules, ad-hoc disclosure obligations, and requirements related to market abuse prevention, financial transparency, and investor communications. Compliance with these requirements is critical to maintaining investor confidence and ensuring the integrity of capital markets. Insider Trading and Disclosure Compliance Risk is assessed as unlikely in likelihood and major in impact, recognizing both the controls in place and the potential implications of regulatory breaches. HelloFresh has established governance processes, internal controls, and escalation procedures to support compliance with applicable capital markets regulations and to mitigate the risk of regulatory breaches or reputational impact.

Financial risks

HelloFresh has implemented internal controls relevant to financial reporting that are designed to support the accuracy and reliability of the consolidated financial statements. For further details, refer to [SECTION 5.1.1](#). System of Internal Financial Reporting Controls.

Financial risk at HelloFresh consists of market risk, liquidity risk, foreign currency risk, interest rate risk, credit risk (including payment-related exposures), capital allocation risk, and covenant breach risk. FX and hedging exposures vary by segment, with North America primarily exposed to USD fluctuations and International exposed to GBP, AUD, and other local currencies. Capital structure and covenant exposures apply at the Group level.

HelloFresh's traditional credit risk remains limited given our largely prepaid business model. Where payment capture fails before delivery, an accounts receivable exposure may arise. Company uses automated retries and post-delivery collection logic to manage resulting exposures. HelloFresh places cash with investment-grade-rated international banks and actively monitors the creditworthiness of its payment system providers and financial counterparties to minimize potential financial exposure.

Liquidity risk is assessed as rare in likelihood and severe in impact. At the balance sheet date, HelloFresh maintains a strong cash position, ensuring sufficient liquidity for investment activities and business downturn contingencies. Additionally, the Company has access to a revolving credit facility, which remains largely unutilized, further reinforcing liquidity. Intragroup cash pooling arrangements continue to support efficient working capital management, keeping liquidity risk low.

Given HelloFresh's global operations, a significant portion of revenues and expenses are denominated in non-Euro currencies, including the US Dollar, British Pound, and Australian Dollar. While local operations strive to match revenues

and expenses within the same currency, foreign exchange fluctuations can impact operating margins. Foreign exchange fluctuation risk is assessed as unlikely with a low impact, reflecting potential margin effects. The Company's Group Treasury department has established limits for centrally held non-Euro currency balances at HelloFresh SE and selectively applies hedging instruments for specific exposures: royalties are hedged up to 70% via a layered strategy; intercompany exposures benefit from natural hedges; and repatriation exposures are hedged selectively considering timing and volatility. As a result, while foreign exchange fluctuations may impact operating margins, particularly at the Group level, exposure is managed through a combination of operational alignment, selective hedging, and ongoing monitoring. In addition, rising global interest rates may continue to present potential cost pressures for financing future expansion and operational investments. However, as explained in [NOTE 14](#), the Group currently has limited exposure to interest rate volatility.

HelloFresh is subject to financial covenants linked to its revolving credit facility (RCF) and Term Loan, though the risk of a breach is assessed as very low given its solid financial position. Financial covenant breach risk is assessed as rare with a medium potential impact. Potential covenant breach risk could arise only under extreme scenarios, such as a sharp profitability decline, excessive debt increase, or significant interest rate or inflation spikes - all of which are currently unlikely based on financial forecasts. Nonetheless, HelloFresh employs proactive monitoring, stress testing, and scenario analysis to ensure continued compliance, with the Group Treasury team aligning capital structure with risk thresholds and maintaining sufficient headroom within financial covenants.

Capital allocation risk remains a key consideration in 2025, as incorrect allocation of financial resources could lead to overinvestment in underperforming markets, inefficient cost structures, or underfunding critical areas such as automation, supply chain resilience, and AI-driven personalization. To mitigate this, HelloFresh employs data-driven investment strategies, cost optimization initiatives, and ongoing performance reviews to ensure capital is allocated efficiently and aligned with long-term business priorities.

HelloFresh's financial risk management framework ensures stability by managing risks related to financial instruments, including credit, liquidity, and market risks. Credit risk is minimized through a prepayment model and active monitoring of B2B receivables, but payment capture failures can create open receivables, which are managed through automated retries and collection processes. Liquidity risk is mitigated via cash flow controls, cash pooling, and access to a revolving credit facility. Market risks, including FX transaction/cash-flow risk (assessed as unlikely with a low impact) and interest rate risk (assessed as unlikely with an insignificant impact), are addressed through natural hedging and financial planning. Details on financial instruments and risk mitigation strategies are provided in [NOTE 14](#) of the consolidated financial statements.

Operational risks

Ensuring operational efficiency and supply chain resilience remains critical to HelloFresh's ability to deliver high-quality products to customers globally. The current risk assessment highlights key operational risks, including fulfillment center vulnerabilities, supply chain disruptions, food safety compliance, workforce challenges, and business continuity considerations. Supply chain exposures differ by segment; North America faces higher transport cost and last-mile delivery constraints, while selected International markets have supplier concentration and regulatory logistic considerations.

Fulfillment center resilience remains a key operational focus. Dependencies on individual sites or infrastructure in certain regions may increase exposure to business continuity disruptions arising from equipment failures, labor availability constraints, or extreme weather events. Workforce availability and retention challenges in fulfillment operations may also affect service levels if not managed effectively. These risks are addressed through a combination of capacity planning, automation initiatives, workforce management measures, and ongoing review of network resilience.

Supply chain and logistics risks continue to be influenced by factors such as supplier concentration, inflation-driven cost surges, and climate-related disruptions affecting ingredient availability. Supply chain resilience and disruption risk (including supplier concentration) is assessed as possible in likelihood and insignificant in impact following existing mitigation measures such as supplier diversification, alternative sourcing, and contingency planning. Inflation Impact on supply chain costs exposures are assessed as possible with a low impact, reflecting the mitigation measures such as diversified supplier networks, active cost monitoring, and logistics planning that reduce potential disruption from inflationary events. Additionally, rising transportation costs and limited carrier options in certain markets elevate the risk of delivery delays. To address this, HelloFresh is diversifying supplier partnerships, implementing demand forecasting, and improving logistics planning to enhance supply chain resilience. Additionally, we are investing in our own last-mile delivery fleet in areas where drop density, opportunity for improved execution or cost justifies having one.

Food safety compliance remains a critical operational risk area, particularly with the expansion of Ready-to-Eat (RTE) offerings that require higher sanitation and quality control measures. Food Safety Incident/Crisis risk is assessed as unlikely and severe in impact. Stricter global food safety regulations and allergen control requirements introduce

potential compliance risks. HelloFresh has dedicated food safety teams, rigorous quality assurance protocols, and crisis management frameworks in place to prevent and address contamination risks. Escalation procedures, recall management, and real-time monitoring dashboards ensure timely responses to any potential food safety incidents.

Emerging Risks

Certain risk themes continue to evolve beyond the current risk profile and are monitored as emerging risks due to their increasing complexity or medium- to long-term potential. These include:

- Geopolitical and macroeconomic uncertainty, including trade policy fluctuations and geoeconomic fragmentation, continues to influence supply chain costs and market dynamics. While these elements are reflected in current supply chain inflation-related risks, ongoing developments, e.g., current escalation in the Middle East, may introduce new material exposures beyond the 12-month horizon.
- Persistent cybersecurity threats and evolving regulatory obligations (e.g., expanded reporting requirements and critical infrastructure security standards) remain significant, particularly as digital platforms and AI technologies play an increasing role in operations. Although cybersecurity is included in the risk register, the evolving threat landscape remains an emerging focus area requiring continuous monitoring and control enhancement.
- Supply chain resilience challenges arising from climate shocks, ingredients pricing and sourcing diversification are also monitored closely.

These trends, alongside broader macroeconomic pressures, are integrated into the Group's forward-looking risk assessments to support strategic planning and operational resilience.

5.2. Opportunities Report

In 2025, HelloFresh operated across 18 geographies, reaching a total market of over 320 million households. Despite this scale, we currently capture only a small fraction of the total meal occasions occurring at our customers' homes and workspaces. HelloFresh is well positioned to take advantage from structural shift in consumer behavior: rising demands towards healthy and high-quality food consumption, personalized nutrition options, as well as the transition towards more sustainable food choices.

By leveraging our established competitive advantages (See [SECTION 1.1.2](#)), HelloFresh sees a number of concrete high likelihood, high impact long term growth opportunities:

Strategic rationalization: profitability as an asset

In 2025, we more forcefully transitioned to an "efficiency reset" phase by fixing structural inefficiencies, rebuilding cost discipline, and simplifying our operating model. We do so by rationalizing our production footprint, increasing labor productivity and addressing overhead personnel inefficiencies, as well as by implementing additional initiatives, especially stemming from our efforts of deploying Generative AI into various workstreams. We are structurally lowering our fixed cost base and improving margins on every order, and by targeting annual efficiency gains, we are creating the financial flexibility to self-fund innovation and return value to shareholders. The opportunity to benefit from a lower cost base to further reinvest in the product will continue in 2026.

This opportunity is present in both our North American and our International markets.

Long term customer ROI increase

By deliberately targeting better quality customers, and by nurturing long-term relationships with them, we can increase the long-term ROI we gain from acquiring those customers in the first instance. We can do so by accelerating investments in the physical and digital products, and our levels of service and personalization. We are currently executing a multi-year strategy we call 'The Refresh', which leverages our improved cost base to invest in upgrading the quality, variety and personalization of our meals, and expanding the number of options customers can choose from across Meal Kits and RTE. While single changes are welcomed by customers, the cumulative impact of the product improvements compound over time, resulting in a significantly better customer experience. We have also continued to roll out a number of initiatives to drive usage and customer tenure, and reward loyalty, such as a HelloFresh+ loyalty scheme.

This opportunity is present in both our North American and our International markets.

RTE growth, including international expansion

Our RTE business reached MEUR 1,921.6 in global net revenue in 2025, with the majority concentrated in North America. Through our RTE production facility in Arizona and expanding operations in Canada, we can serve incremental demand going forward, which is expected to continue growing over the coming years, and support a better product and increased variety. In addition to penetrating a still early-stage North American market, we see opportunities to access new customer groups, to offer differentiated price tiers and to tap into new distribution channels, to continue to grow in the medium term. Following the success of Factor in the US and subsequently in Canada, we also have expanded the offer of RTE products in Australia, through the Youfoodz brand, and started with some European markets as referenced in section 1.1. Business Model. We see an opportunity to further roll out the RTE playbook in those countries and others in Europe in the coming years.

Launch and ramp-up of adjacent verticals

HelloFresh has over the last few years launched two new direct-to-consumer verticals through the online premium butcher Good Chop and the pet food business The Pets Table, and a supplement line (VMS) rooted in food to complement our Factor RTE offering. Off a low base, these businesses have more than tripled in size from 2023 and while still relatively small in the context of the Group, have the potential to become future generators of value, as they each address a large Total Addressable Market to penetrate in the US and the possibility of expanding these businesses to other geographies.

This opportunity is primarily prevalent in the North America market.

Overall, these opportunities are evaluated within the Group's strategic planning and capital allocation processes, considering expected financial impact, likelihood of realization, and execution feasibility.

6. Outlook

6.1. Economic conditions

Global GDP growth is forecasted at approximately 3.0% for 2026, remaining below the long-term historical average of 3.7% observed between 2000 and 2019¹. While easing financial conditions and steady investment provide a foundation for growth, macroeconomic uncertainty remains elevated, resulting in a wider range of potential outcomes for the year 2026².

Global disinflation is expected to continue into 2026, albeit at a more gradual pace. Inflation in most advanced economies is projected to decline toward levels broadly consistent with central bank targets by the end of 2026³. In the United States, core inflation is expected to slow to close to 2% by the end of 2026, reflecting moderating wage growth, easing shelter inflation, and declining energy prices³. In the Euro area, inflation is expected to remain subdued and may undershoot the European Central Bank's 2% target due to persistent output gaps and weak underlying price pressures². Overall, major central banks are expected to move gradually toward policy settings closer to neutral, with a cautious and data-dependent approach to monetary policy in 2026^{1,2}.

The broader macroeconomic outlook is defined by moderate growth and persistent downside risks, though regional developments is expected to diverge. North America is expected to remain comparatively resilient in 2026, supported by easing financial conditions and continued business investment. However, labor market conditions are expected to soften, with employment growth lagging output growth due to productivity gains and structural factors³. In the United States, GDP growth is forecasted at 2.1%–2.6%, exceeding consensus expectations^{1,3}. Canada is expected to experience more moderate growth, reflecting elevated household leverage and sensitivity to global demand conditions³.

In the Euro area, economic growth is expected to remain modest in 2026. GDP growth is forecasted at 1.0%–1.3%, supported by domestic demand and targeted fiscal support in selected countries, while geopolitical tensions, political uncertainty, and weak manufacturing momentum continue to weigh on confidence^{2,3}. In the United Kingdom, GDP growth is projected at approximately 1.4%–1.6% in 2026, reflecting easing inflation and improving real income dynamics, partly offset by weak productivity growth^{2,3}.

In Australia, economic growth is expected to remain moderate at approximately 2.0%–2.3% in 2026, supported by population growth and domestic demand, while constrained by high household indebtedness and exposure to global trade developments^{2,3}.

A key structural factor influencing the macroeconomic environment is the increasing scale of investment related to artificial intelligence. AI-related capital expenditure is expected to remain an important driver of business investment and productivity growth, particularly in the United States^{1,2}. However, the high concentration of capital in this sector may increase sensitivity to shifts in investment sentiment or changes in expected returns.

Overall, while the global economy is poised for continued expansion in 2026, growth is projected to remain below long-term averages and subject to elevated uncertainty. Moreover, the outlook will depend on the evolution of monetary and fiscal policies, geopolitical developments, and the sustainability of investment-driven growth.

Against this macro backdrop, the global food at home and broader FMCG market is expected to continue growing modestly in 2026, supported by easing inflation, gradual real income recovery, and ongoing shifts toward value, convenience, and at-home consumption⁴. However, consumer demand is expected to remain bifurcated across income groups, with higher-income households maintaining discretionary spending on premium and convenience-oriented categories, while lower- and middle-income consumers are likely to remain price-sensitive and value-focused amid still-elevated living costs and softer labor market conditions⁵.

¹ Barclays Capital Inc., Global Outlook: "As goes AI...", published 20 November 2025.

² Morgan Stanley Research, 2026 Global Economics Outlook: At the Crossroads, published 16 November 2025.

³ Goldman Sachs Global Investment Research, Global Economics Analyst – Macro Outlook 2026: Sturdy Growth, Stagnant Jobs, Stable Prices, published 18 December 2025.

⁴ IMF WEO Update, Jan 2026; OECD Economic Outlook Interim Report 2025/26; NielsenIQ Global FMCG Trends 2025–2026.

⁵ McKinsey Global Consumer Sentiment Survey 2025; Euromonitor Consumer Food Trends 2025.

6.2. Outlook for 2026

We entered 2025 committed to delivering on our efficiency reset and creating a step change in our product proposition. We have delivered on those promises; however those results came with an unexpected level of variance across product categories. From a topline perspective, meal kits declined sequentially less throughout the year in line with our expectations, but RTE revenue recovery lagged following a period of operational bottlenecks that impacted the customer base.

At the start of 2026, we continue to see meal kits develop in line with the trend seen in 2025, that is, displaying sequential reductions in the rate of decline from a topline standpoint. For RTE, while operational bottlenecks have been resolved, the residual impact on customer retention and lower conversions continue to weigh on performance. Consequently, the recovery is now anticipated to be weighted toward the back half of 2026. Additionally, unpredictable snowstorms impacted business performance across our global markets on various occasions in early 2026. These disruptions led to cancelled deliveries, customer refunds and increased production costs.

For the 2026 financial year, the Group predicts a decrease in revenue, in constant currency, of around mid single-digit % (3%)-(6%). AOV is expected to increase further from its 2025 levels while the number of orders is expected to decrease at a slightly faster pace than revenue. We expect meal kits to keep on showing sequential improvements throughout the quarters (FY 2025 constant currency revenue of MEUR 5,529.2), and RTE recovery to be back-end loaded (FY 2025 constant currency revenue of MEUR 2,031.7).

The Group expects AEBITDA for 2026 to be between MEUR 375 and MEUR 425 in constant currency. This AEBITDA outlook reflects the impact on the bottom line from volume expectations across product categories, the continued progress of the efficiency program (including planned exits from Italy and Spain), ongoing product investments and the one-off extreme cold weather disruptions in Q1 2026, which especially impacted the US market. Compared to the 2025 baseline of MEUR 422.8, the cumulative impact of these factors is expected to be net negative for the 2026 constant currency (CC) AEBITDA at the midpoint of the proposed range. This is primarily driven by weather disruptions, which are expected to have a significant impact.

Our meal kit product category AEBITDA is expected to moderately decline in CC vs. the 2025 reported baseline of MEUR 634.2, while RTE AEBITDA is expected to moderately improve in 2026 on a constant currency basis, vs. the 2025 reported baseline of MEUR (23.6).

This outlook is based on a constant currency estimate (as defined in the Glossary section of this report) and is therefore isolated from currency movements.

Our 2026 outlook reflects our ambition to continue improving business foundations so that operational improvements translate into financial results. We currently do not expect material impacts on the financial statements from the ongoing conflict in the Middle East, provided the situation resolves quickly and/or the impact on inflation and consumer sentiment stays moderate. In the event of a longer lasting conflict, our business could be impacted due to higher costs from inflation and worsening consumer sentiment.

For the purpose of this guidance we have adopted Adjusted EBITDA in constant currency as a key financial indicator, replacing AEBITDA and AEBIT (refer to section 2.1)

7. Supplementary Management Report to the Separate Financial Statement of HelloFresh SE

The management report and the Group management report have been combined. The following comments are based on the accompanying HelloFresh SE stand-alone financial statements (also referred to as the ‘Company’) that have been prepared according to the German Commercial Code (“HGB”) and the German Stock corporation Act (“AktG”). The annual financial statements and the management report will be announced in the German Federal Gazette (Unternehmensregister).

7.1. Basic information

HelloFresh SE is the parent company of the HelloFresh Group and its headquarter is located in Berlin, Germany. HelloFresh SE’s operations comprise overall strategy setting, financing activities, especially funding of subsidiaries, central procurement as well as management services for the subsidiaries. Management services are provided by central functions such as tech, legal and finance as well as by operations, business intelligence and marketing teams.

HelloFresh SE is represented by its Management Board, which defines the Group strategy.

Because HelloFresh SE prepares its statutory financial statements under German commercial law (“HGB”), while the Group statements follows International Financial Reporting Standards (“IFRS”), there are discrepancies regarding recognition and measurement principles. These differences primarily relate to financial instruments, share based compensation, foreign exchange differences, deferred taxes, the recognition of transaction costs within equity, as well as the capitalization regarding operating leases according to IFRS 16. Furthermore, differences exist on how income and expenses are presented within the Income Statement.

The main performance indicator for HelloFresh SE is net profit, defined as earnings after deduction of all expenses and taxes. The net result for the financial year 2025 amounted to MEUR (76.4), an increase from MEUR (73.2) in 2024, which was mostly driven by a decrease of received dividends within the income from participation, lower interest income from loans from subsidiaries and an increase of interest expenses to subsidiaries, resulting from higher cash pool liabilities and the net impact in other operating expenses.

In 2020, HelloFresh issued a convertible bond for MEUR 175.0, with a yearly coupon of 0.75 % payable semi-annually and maturity on 13 May 2025 (see **NOTE 13** of the consolidated financial statements for more details). In 2024, the Company bought back MEUR 35.0 of convertible bonds after announcement of a buy-back program on 25 October 2023. In May 2025, the remaining balance of convertible bonds got fully settled.

7.2. Performance of HelloFresh SE

7.2.1. Financial performance of HelloFresh SE

The financial performance for HelloFresh SE is presented in the table below.

In MEUR	2025	2024
Revenue	556.2	541.1
Cost of sales	(354.5)	(373.3)
% of revenue	(63.7%)	(69.0 %)
Gross Margin	201.7	167.9
% of revenue	36.3%	31.0 %
General and administrative expenses	(287.2)	(256.9)
% of revenue	(51.6%)	(47.5 %)
Other operating result	(7.1)	(93.8)
% of revenue	(1.3%)	(17.3 %)
Operating loss	(92.7)	(182.9)
% of revenue	(16.7%)	(33.8 %)
Finance result	17.8	81.7
Income taxes	(0.8)	28.7
Other taxes	(0.7)	(0.8)
Net loss	(76.4)	(73.2)

The revenues of the HelloFresh SE majorly consist of arm's length service recharges to subsidiaries and value based service fees ('Holding Fee'). In the financial year 2025 revenues amounted to MEUR 556.2, an increase from MEUR 541.1 in 2024.

Revenue fluctuation was driven by the increase of holding fees, which developed from MEUR 142.2 in 2024 to MEUR 177.2 in 2025. This is a result on the one hand of profit improvements in selected meal-kit business subsidiaries, which increases the on a profit-split calculated value based service fee and on the other hand a revenue increase in affiliated companies in the ready-to-eat business, which improves the revenue based platform fee. As partially offsetting effect, the service recharges to subsidiaries decreased from MEUR 389.5 in 2024 to MEUR 378.2 in 2025, which were primarily based on a reduction of the underlying personnel and 3rd party expenses for routine services, as well as on a reduction of centrally purchased and recharged marketing services. The development of service recharges to subsidiaries also proportionally influences the change in cost of sales.

The increase in General and Administrative expenses ("SG&A") was mainly due to the MEUR 13.8 increase in personnel costs (from MEUR 61.9 in 2024 to MEUR 75.7 in 2025) for employees in further centralized holding functions, that are contracted in subsidiaries and recharged to HelloFresh SE, as well as the increase in amortization of internally generated intangible assets by MEUR 6.4 from MEUR 31.1 in 2024 to MEUR 37.5 in 2025.

The 2025 finance result decreased from MEUR 81.7 in 2024 to MEUR 17.8 in 2025, which is the netted result of finance income of MEUR 42.9 (2024: MEUR 101.7) and finance expenses of MEUR 25.1 (2024: MEUR 20.0). The finance income mainly includes dividend distributions from subsidiaries and interests on intercompany loans of MEUR 13.9 (2024: MEUR 24.8). The decrease in recorded dividend income is primarily attributed to the timing and volume of distributions from the companies international subsidiary portfolio. While in 2024 two dividend payments for a total of MEUR 59.1 were received from HelloFresh Benelux B.V. and HelloFresh Deutschland SE & Co. KG, in 2025 one dividend of MEUR 9.8 was realized from GDE Grocery Delivery E-Services Canada Inc. The finance expenses majorly increased due to the development of interest expense on cash pooling, which increased from MEUR 8.6 in 2024 to MEUR 14.0 in 2025.

With financial reporting 2024, the Company forecasted the Company's net profit for the year to be positive again, slightly below the level of 2023 (MEUR 37.6), after it was significantly influenced in the 2024 financial year by the out-of-period effect of adjustments to the offset charges for previous years resulting from the conclusion of a bilateral mutual agreement procedure on transfer pricing (APA) between German and US tax authorities. While the Company realized in 2025 an improvement in revenue (from MEUR 541.1 in 2024 to MEUR 556.2 in 2025) and gross profit (from MEUR 167.9 in 2024 to MEUR 201.7 in 2025), the outlook was clearly not met, primarily due to a significant drop in the finance result from MEUR 81.7 in 2024 to MEUR 17.8 in 2025.

7.2.2. Net assets of HelloFresh SE

The table below represents the aggregated balance sheet of the Company:

In MEUR	31 December 2025	31 December 2024
Assets		
Intangible assets	102.7	93.4
Fixed assets	8.0	10.4
Financial assets	569.2	572.9
Intercompany receivables	348.3	417.4
Other assets	33.3	71.0
Cash and Cash equivalents	119.7	360.7
Total assets	1,181.3	1,525.9
Provisions		
Tax provisions	0.1	16.3
Other provisions	78.8	83.0
Total Provisions	78.8	99.4
Liabilities		
Trade liabilities	27.4	20.5
Intercompany liabilities	333.5	325.6
Bonds and bank loans	180.0	327.0
Other liabilities	3.3	3.8
Deferred tax liabilities	9.5	8.2
Total liabilities	553.8	685.1
Net assets	548.7	741.4
Equity		
Common stock	159.0	173.2
Treasury shares	(11.3)	(10.8)
Capital reserve	285.7	341.0
Accumulated profit	115.3	237.9
Total equity	548.7	741.4

The net assets of the Company are comprised primarily of financial assets, intercompany receivables as well as cash and cash equivalents.

The intangible assets increased by MEUR 9.3 to MEUR 102.7 (2024: MEUR 93.4), mainly driven by development costs for internally generated intangible assets. In the total volume of MEUR 49.3 additions of internally generated software are MEUR 47.7 capitalized personnel cost of our total technology expenditure, spread across multiple alliances and tribes in the tech organization. The biggest developments in the 2025 financial year are in organizational sub-units in i) Supply Chain and Fulfilment improvement (MEUR 7.8; 2024: MEUR 3.9), ii) Food Systems (MEUR 6.6; 2024: MEUR 7.3), iii) Active Journey / Shopping Experience (MEUR 4.8; 2024: MEUR 5.2), iv) New Ventures / Total Addressable Market Expansion (MEUR 4.0; 2024: MEUR 2.3) and v) Customer Engagement (MEUR 3.3; 2024: MEUR 1.7).

The financial assets mainly comprise shares in Group companies MEUR 338.5 (2024: MEUR 312.4) and non-current loans to Group companies MEUR 225.9 (2024: 259.9). The changes are majorly driven by the investment into HelloFresh New Ventures B.V. (MEUR 64.1) and the related contribution of the shares in HelloFresh Italy S.r.l., Green Chef Espana S.L. and Factor 75 B.V.. along with intercompany receivables with these companies. Intercompany receivables decreased from MEUR 417.4 by MEUR 69.1 to MEUR 348.3, majorly by the repayment of the loan to Grocery Delivery E-Services USA Inc. (MEUR 80.6) in the fiscal year 2025.

The other assets position mainly includes prepaid expenses MEUR 11.9 (2024: 13.9), inventories of MEUR 11.7 (2024: MEUR 6.3) and corporate tax receivables of MEUR 1.8 (2024: 40.8). The decline is primarily driven by an extraordinary corporate income tax receivable in 2024, resulting from a bilateral mutual agreement procedure (MAP) and an advance pricing agreement (APA).

The Company acquired own shares. For further disclosures please refer to the notes to the separate financial statements.

Total equity as a percentage of combined equity and liabilities decreased slightly to 46.4%, down from 48.6% recorded in 2024.

Liabilities comprised the debt component of the convertible bond of MEUR 137.0 in 2024, which got fully settled in May 2025. The Company has drawn on a bank loan MEUR 180.0 (2024: MEUR 190.0) with a maturity period of up to five years from a consortium of banks. The primary purpose of the loan proceeds was to refinance the outstanding balance of convertible bonds. The borrowed amounts are scheduled to mature in June 2027 (MEUR 72.8) and June 2029 (MEUR 107.2), and MEUR 10.0 was repaid in February 2025.

Total provisions decreased by MEUR 20.5 from MEUR 99.4 in 2024 to MEUR 78.8 in 2025, primarily due to a decrease of tax provisions from MEUR 16.3 in 2024 to MEUR 0.1 in 2025, illustrating the impact of the taxable result for the reporting period.

Other provisions comprise primarily provisions for virtual share-based compensation plans (MEUR 65.7; 2024: MEUR 64.1), outstanding supplier invoices (MEUR 8.2; 2024: MEUR 12.7) and personnel-related obligations for accrued vacation and bonuses (MEUR 2.8; 2024: MEUR 3.3).

7.2.3. Financial position of HelloFresh SE

HelloFresh SE holds a MEUR 400.0 revolving credit facility of which MEUR 364.6 are not utilized, and available at the end of 2025 to be drawn in cash or used for other non-balance sheet commitments, like guarantees, letters of credit and other. The utilized parts are for off-balance sheet purposes, such as guarantees. The facility matures in April 2027.

The Company's liquidity management remains effective; we continue to hold adequate resources to cover all outstanding and upcoming liabilities throughout the 2026 fiscal year.

7.3. Risks and Opportunities

The business of HelloFresh SE is, in all material respects, subject to the same risks and opportunities as the HelloFresh Group. As HelloFresh SE is the majority owner of all country operations, it participates in the risks and opportunities associated to these operations. The overall risk assessment of management is therefore consistent with management's assessment for the Group as shown in **SECTION 5**.

7.4. Outlook 2026

Due to the nature of the Company's operations, future development of the Company over longer periods of time is highly interlinked with the development of the HelloFresh Group. For 2026, we expect the Company's net profit for the year to be negative again broadly at the level of 2025, as the continued reduced level of dividend and interest income on intercompany loans is not expected to be compensated by the development of value-based service fees.

8. Corporate Governance Statement

The corporate governance statement issued in accordance with Sec. 289f HGB and Sec. 315d HGB including the statement of conformity relating to the German Corporate Governance Code (GCGC) in accordance with Sec. 161 AktG (published in December 2025) as well as the Compensation report (expected to be published in April 2026) is made publicly available separately from the management report on the website of the parent Company under:

<https://ir.hellofreshgroup.com/websites/hellofresh/English/4000/corporate-governance.html>

9. Non-Financial Information

Our combined Non-Financial Report for HelloFresh SE and the HelloFresh Group prepared in accordance with Section 289b through Section 289e, and in conjunction with Section 315b and Section 315c HGB, is included directly within this report.

The combined Non-Financial Report for HelloFresh SE and HelloFresh Group is located in the **APPENDIX** section.

10. Takeover Law

Explanatory Report by the Management Board in Accordance with Sec. 176 (1) Sentence 1 AktG on Disclosures Relating to Takeover Law in Accordance with Sec. 289a Sentence 1 and 315a Sentence 1 HGB

In accordance with Sec. 176 (1) sentence 1 AktG, the Management Board of HelloFresh SE has prepared the following explanatory report on the disclosures relating to Takeover Law in accordance with Sec. 289a sentence 1 and Sec. 315a sentence 1 HGB.

Composition of subscribed capital (Sec. 289a Sentence 1 No. 1 HGB and 315a Sentence 1 No. 1 HGB)

As of 31 December 2025, the paid-in share capital amounts to EUR 159,000,000.00. The share capital is divided into 159,000,000 no-par value bearer shares representing a share of the share capital of EUR 1.00 each. The shares are fully paid in. Each share carries identical rights and obligations. Each share entitles the bearer to one vote.

Restrictions relating to the voting rights or the transfer of shares (Sec. 289a Sentence 1 No. 2 HGB and 315a Sentence 1 No. 2 HGB)

As of 31 December 2025, the Company holds 11,334,427 treasury shares from which no rights accrue to the Company pursuant to Sec. 71b AktG.

On 23 December 2024, the Company announced to launch a share buy-back program of up to MEUR 75 (excluding costs incidental to the share repurchase). The program started on 2 January 2025 and was originally set to terminate at the latest on 31 December 2025. On 13 August 2025, the Company increased this share buy-back program from MEUR 75 by up to MEUR 100 to a total of up to MEUR 175 (excluding ancillary costs of the share buy-back) and extended its duration until no later than 31 December 2026.

Direct or indirect shareholdings exceeding ten percent of the voting rights (Sec. 289a Sentence 1 No. 3 HGB and 315a Sentence 1 No. 3 HGB)

As of 31 December 2025, no shareholder held a direct or indirect participation in the capital of HelloFresh SE of more than 10% of the voting rights.

Holders of shares with special rights conferring powers of control (Sec. 289a Sentence 1 No. 4 HGB and 315a Sentence 1 No. 4 HGB)

There are no holders of shares with special rights conferring powers of control.

Voting right control, if employees hold an interest in the capital and do not exercise their control rights directly (Sec. 289a Sentence 1 No. 5 HGB and 315a Sentence 1 No. 5 HGB)

Sec. 289a sentence 1 no. 5 and Sec. 315a Sentence 1 No. 5 HGB are not applicable.

Legal requirements and provisions of the Articles of Association relating to the appointment and removal of members of the Management Board and to amendments to the Articles of Association (Sec. 289a Sentence 1 No. 6 HGB and 315a Sentence 1 No. 6 HGB)

The Supervisory Board appoints the members of the Management Board on the basis of Art. 9 (1), Art. 39 (2) and Art. 46 of the EC Regulation on the Statute for a European company, Sec. 84 and Sec. 85 AktG and Sec. 6 (3) of the Company's Articles of Association for a term of office of no more than five years; members may be reappointed.

Under Sec. 6 (1) sentence 1 of the Company's Articles of Association, the Management Board consists of one or more members, whereas the Supervisory Board determines the number of Management Board members.

In accordance with Sec. 179 (1) sentence 1 AktG, the Annual General Meeting decides on amendments to the Articles of Association. Amendments to the Articles of Association are made in accordance with Art. 59 (1) of the EC Regulation on the Statute for a European company, Sec. 179 and Sec. 133 AktG with the exception that only a majority of 2/3 of the votes cast or, if at least half of the share capital is represented, only a simple majority of the votes cast is required for amending the Company's Articles of Association. However, a majority of 3/4 of the share capital represented at the Annual General Meeting is required for every amendment of the Company's Articles of Association concerning the purpose of the Company (Unternehmensgegenstand). Under Sec. 179 (1) sentence 2 AktG in conjunction with Sec. 10 (5)

of the Articles of Association, the Supervisory Board is authorized to decide on amendments and supplements to the Articles of Association which relate only to the wording. In accordance with Sec. 4 (2), (4) and (5) of the Articles of Association, the Supervisory Board is authorized in particular to amend and revise Sec. 4 of the Articles of Association (Registered Share Capital) subsequent to the use of authorized or conditional capital.

Authority of the Management Board to issue or redeem shares (Sec. 289a Sentence 1 No. 7 HGB and 315a Sentence 1 No. 7 HGB)

Acquisition of treasury shares

On 6 June 2025, the Annual General Meeting of HelloFresh SE adopted a resolution authorizing the Management Board, with the approval of the Supervisory Board, to acquire until 5 June 2028 the Company's own shares representing up to 10% of the Company's capital stock existing on the date of the resolution, or if lower, on the date of exercising the authorization, provided that the principle of equal treatment (Art. 9 (1) c (ii) of the EC Regulation on the Statute for a European company in conjunction with Sec. 53a AktG) is applied. Together with the Company's other treasury shares previously acquired and still held by the Company or which are attributable to the Company under Art. 5 of the EC Regulation on the Statute for a European company in conjunction with Sec. 71a et seq. AktG, the shares acquired under this authorization may at no time exceed 10% of the respective Company's share capital.

This authorization may be exercised on one or more occasions, wholly or in part, in pursuit of one or more purposes by the Company, but also by Group companies or by third parties for account of the Company or Group companies.

Among others, the acquired treasury shares can be utilized for the following purposes:

- Shares may be cancelled and the Company's share capital may be reduced by the portion of the share capital attributable to the retired shares.
- Shares may be offered and transferred to persons who are or were employed by the Company or any of its affiliates, to members of the managing bodies of the Company or its affiliates or investment vehicles, or to holders of purchase rights arising in particular from call options (issued by the Company's legal predecessors) or to holders of payment claims from virtual options, restricted stock units or other (employee) participation instruments (insofar as the Company has a right to choose to service these in shares and the Company exercises this right) which have been or will be issued by the Company, the legal predecessors of the Company or their subsidiaries as part of (employee) participation programs and are offered and transferred for direct or indirect acquisition, whereby it is sufficient that the beneficiaries (e.g. with the involvement of a trustee) acquire the economic ownership of the shares.
- Shares may be offered and transferred to persons who are or were employed by the Company or any of its affiliates to fulfill commitments which were granted in connection with the employment.
- With the approval of the Supervisory Board, the shares may be offered and transferred to third parties in return for non-cash contributions, in particular in connection with business combinations or the (indirect) acquisition of entities, operations, business units or equity investments, as consideration for services provided by third parties not affiliated with the Company (in particular service providers) and for the (also indirect) acquisition of assets or claims to the acquisition of assets, including receivables from the Company or its group companies. The aforementioned shares can also be used to end or settle corporate appraisal proceedings relating to affiliated companies of the Company.
- With the approval of the Supervisory Board, the shares may be sold to third parties excluding shareholders' subscription rights in return for cash payment if the price for which the Company's shares are sold is not significantly lower than the market price of a share in the Company on the sale date.
- The shares may be used to fulfill obligations or rights to acquire shares in the Company arising from and in connection with convertible or warrant bonds or profit participation rights with convertible or option rights or obligations issued by the Company or one of its group companies.

In fiscal year 2025, the Company utilized in total 1,969,282 treasury shares to fulfill payment claims from virtual stock options and restricted stock units which have been issued by the Company, the legal predecessors of the Company and its subsidiaries as part of (employee) participation programs. The Company acquired a total of 16,700,127 treasury shares as part of a share buyback program in the period from 2 January 2025 to 31 December 2025.

Authorized Capital 2024/I

The Management Board is authorized by resolution of the Annual General Meeting of 2 May 2024, with the approval of the Supervisory Board on one or more occasions, to increase the share capital by up to EUR 64,276,225.00 by issuing up to a total of 64,276,225 new no-par value bearer shares in return for cash and/or non-cash contributions by 1 May 2027 (Authorized Capital 2024/I) and, within predefined limits, to exclude the shareholders' subscription right. This authorized capital is listed in the commercial register as Authorized Capital 2024/I (Genehmigtes Kapital 2024/I).

No use was made of this authorization in fiscal year 2025.

Conditional Capital 2018/II

By resolution of the Annual General Meeting of the Company of 5 June 2018, the Company's share capital is conditionally increased by up to EUR 5,000,000.00 by issuing up to 5,000,000 new no-par value bearer shares (ordinary shares) after partial revocation of such conditional share capital increase by resolution of the Annual General Meeting of the Company of 30 June 2020 (Conditional Capital 2018/II).

The Conditional Capital 2018/II serves to grant shares when conversion or option rights are exercised or to fulfill conversion or option obligations to the holders or creditors of convertible bonds, warrant bonds, profit participation rights and/or income bonds (or combinations of such instruments) issued under the authorization resolution adopted by the Annual General Meeting of 5 June 2018.

No use was made of this authorization in fiscal year 2025. This conditional capital is listed in the commercial register as Conditional Capital 2018/II (Bedingtes Kapital 2018/II).

Conditional Capital 2024/I

By resolution of the Annual General Meeting of the Company of 2 May 2024, the Company's share capital is conditionally increased by up to EUR 17,319,056.00 by issuing up to 17,319,056 new no-par value bearer shares (Conditional Capital 2024/I).

The Conditional Capital 2024/I serves to grant shares when conversion or option rights are exercised or to fulfill conversion or option obligations to the holders or creditors of convertible bonds, warrant bonds, profit participation rights and/or income bonds (or combinations of such instruments) issued under the authorization resolution adopted by the Annual General Meeting of 2 May 2024.

No use was made of this authorization in fiscal year 2025. This conditional capital is listed in the commercial register as Conditional Capital 2024/I (Bedingtes Kapital 2024/I).

Significant agreements of the Company contingent upon a change of control as a result of a takeover bid and the resulting consequences (Sec. 289a Sentence 1 No. 8 HGB and 315a Sentence 1 No. 8 HGB)

The Company's significant agreements contingent upon a change of control relate on the one hand to agreements for the Company's credit facilities. In the event of a change of control, these agreements grant the lender the right to terminate the facility and demand early repayment. In addition, there are a number of rental and lease agreements entered into by subsidiaries of HelloFresh SE which, in the event of a change of control, assume a change of tenant and therefore require the approval of the landlord or lessor.

In the event of a change of control, certain options granted under the VSOP 2016 vest faster and some of any unvested virtual options may be exercised. The number of such exercisable virtual options depends, among other things, on the acquisition of shares in connection with the change of control.

Compensation arrangements with members of the Management Board in the event of a takeover bid (Sec. 289a Sentence 1 No. 9 HGB and 315a Sentence 1 No. 9 HGB)

In the event of a change of control, the service contracts of Management Board members contain a one-time special termination right (with a notice period of three months to the end of the month and subject to certain requirements) and right to resign from office as member of the Management Board on such termination date. Should a member of the Management Board exercise this special termination right, they are entitled to a gross severance payment from the Company.

As described above, the VSOP 2016 provide accelerated vesting in the event of a change of control and an option to exercise some of any unvested virtual options.

Berlin, 17 March 2026

Dominik Richter
Chief Executive Officer

Thomas Griesel
Chief Executive Officer
International

Fabien Simon
Chief Financial Officer

Edward Boyes
Chief Business Officer

Consolidated Financial Statements

Consolidated Statement of Financial
Position 62

Consolidated Statement of
Comprehensive Income 64

Consolidated Statement of Changes in
Equity 65

Consolidated Statement of Cash Flows 66



Notes to the Consolidated Financial Statements 68

1. Corporate Information	68
2. Basis of Accounting	68
3. Summary of Material Accounting Policies	68
4. Significant Accounting Judgements, Estimates and Assumptions	82
5. Segment Information	83
6. Revenue	87
7. Goodwill	88
8. Property, Plant and Equipment	89
9. Leases	91
10. Intangible Assets	92
11. Inventories	94
12. Cash and Cash Equivalents	94
13. Financial Instruments	95
14. Financial Risk Management	98
15. Other Non-Financial Assets	102
16. Other Non-Financial Liabilities	102
17. Equity	103
18. Provision	104
19. Share-Based Compensation	105
20. Employee Benefit Expenses	110
21. Number of Employees	111
22. Finance income and expense	111
23. Income Taxes	112
24. Earnings per Share	115
25. Capital Management	116
26. Balances and Transactions with Related Parties	117
27. Contingencies and Commitments	117
28. Principal Subsidiaries	117
29. Events after the Reporting Period	119
30. Closed Group Disclosure	120
31. Auditor's Fees	123
32. Corporate Governance Declaration	123



Consolidated Statement of Financial Position as of 31 December 2025

in MEUR	Note	31 December 2025	31 December 2024
Assets			
Non-current assets			
Property, plant and equipment	<u>8, 9</u>	1,002.5	1,201.3
Intangible assets	<u>10</u>	131.0	125.8
Goodwill	<u>7</u>	257.9	285.4
Other financial assets	<u>13</u>	19.6	18.0
Other non-financial assets		0.4	0.5
Deferred tax assets	<u>23</u>	107.3	114.3
Total non-current assets		1,518.8	1,745.3
Current assets			
Inventories	<u>11</u>	233.5	237.2
Trade receivables	<u>13, 14</u>	17.9	20.7
Other financial assets	<u>13</u>	16.1	18.5
Other non-financial assets	<u>15, 23</u>	84.3	124.3
Cash and cash equivalents	<u>12, 14</u>	211.1	486.7
Total current assets		562.8	887.4
Total assets		2,081.6	2,632.7

Consolidated Statement of Financial Position (continued)
as of 31 December 2025

in MEUR	Note	31 December 2025	31 December 2024
Equity and liabilities			
Share Capital	<u>17</u>	159.0	173.2
Treasury shares	<u>17</u>	(88.3)	(101.0)
Capital reserves	<u>17</u>	241.4	355.6
Other reserves	<u>17</u>	309.3	283.1
Retained earnings		84.0	176.6
Other comprehensive income / (loss)	<u>17</u>	(32.7)	4.2
Equity attributable to the Company's shareholders		672.7	891.7
Non-controlling interests	<u>28</u>	(2.5)	(3.3)
Total equity		670.2	888.4
Non-current liabilities			
Other financial liabilities	<u>13, 9</u>	422.6	491.2
Deferred tax liabilities	<u>23</u>	40.1	36.8
Long-term debt	<u>13, 14, 25</u>	178.0	188.2
Provisions	<u>18</u>	40.4	50.0
Other non-financial liabilities	<u>16</u>	11.2	2.0
Total non-current liabilities		692.2	768.2
Current liabilities			
Trade and other payables	<u>13</u>	429.8	526.8
Other financial liabilities	<u>13, 9</u>	111.9	112.5
Short-term debt	<u>13</u>	0.6	135.2
Provisions	<u>18</u>	11.1	19.1
Contract liabilities	<u>6</u>	72.8	64.4
Income tax liabilities	<u>23</u>	16.6	22.1
Other non-financial liabilities	<u>16</u>	76.5	96.1
Total current liabilities		719.2	976.1
Total equity and liabilities		2,081.6	2,632.7

Consolidated Statement of Comprehensive Income for the year ended as of 31 December 2025

in MEUR	Note	2025	2024
Revenue	<u>6</u>	6,760.8	7,661.3
Procurement and cooking expenses		(2,591.4)	(2,883.1)
Fulfilment expenses		(2,480.4)	(3,017.6)
Marketing expenses		(1,245.0)	(1,455.0)
General and administrative expenses		(409.9)	(424.9)
Other operating income		16.1	15.4
Other operating expenses		(13.7)	(26.0)
Net impairment losses on trade receivables		(38.4)	(47.2)
Operating loss		(2.0)	(177.1)
Interest income	<u>22</u>	9.7	12.9
Interest expense	<u>22</u>	(38.4)	(38.6)
Other finance income	<u>22</u>	16.1	27.8
Other finance expense	<u>22</u>	(48.4)	(4.4)
Loss before income tax		(62.9)	(179.4)
Income tax	<u>23</u>	(29.9)	42.3
Loss for the year		(92.9)	(137.1)
attributable to:			
Owners of the Company		(92.6)	(136.4)
Non-controlling interests	<u>28</u>	(0.3)	(0.7)
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		(38.9)	13.6
Fair value remeasurement of financial instruments, net of tax		2.0	0.1
Other comprehensive income / (loss) for the year		(36.9)	13.7
Total comprehensive loss for the year		(129.8)	(123.4)
Total comprehensive loss attributable to:			
Owners of the Company		(129.5)	(122.7)
Non-controlling interests		(0.3)	(0.7)
Basic earnings per share (in EUR)	<u>24</u>	(0.59)	(0.82)
Diluted earnings per share (in EUR)	<u>24</u>	(0.60)	(0.83)

Consolidated Statement of Changes in Equity for the year ended as of 31 December 2025

in MEUR	Notes	Attributable to the owners of the Company						Attributable to non-controlling interests	Total	
		Share capital	Treasury shares	Capital reserves	Other reserves	Retained earnings	Other comprehensive income (loss)			
As at 1 January 2024		173.2	(31.5)	355.6	220.8	313.0	(9.5)	1,021.6	(2.6)	1,019.0
Loss for the year		—	—	—	—	(136.4)	—	(136.4)	(0.7)	(137.1)
Currency translation	<u>17</u>	—	—	—	—	—	13.6	13.6	—	13.6
Fair value remeasurement of financial instruments		—	—	—	—	—	0.1	0.1	—	0.1
Total comprehensive loss for the year								(122.7)	(0.7)	(123.4)
Reissuance/utilisation of treasury shares		—	1.9	—	—	—	—	1.9	—	1.9
Share buy back	<u>17</u>	—	(83.1)	—	—	—	—	(83.1)	—	(83.1)
Cash payout of share based compensation	<u>17</u>	—	—	—	(1.2)	—	—	(1.2)	—	(1.2)
Share-based compensation (equity-settled)	<u>17</u>	—	11.7	—	63.5	—	—	75.2	—	75.2
Balance as at 31 December 2024		173.2	(101.0)	355.6	283.1	176.6	4.2	891.7	(3.3)	888.4
Total equity as at 1 January 2025		173.2	(101.0)	355.6	283.1	176.6	4.2	891.7	(3.3)	888.4
Loss for the year		—	—	—	—	(92.6)	—	(92.6)	(0.3)	(92.9)
Currency translation	<u>17</u>	—	—	—	—	—	(38.9)	(38.9)	—	(38.9)
Fair value remeasurement of financial instruments		—	—	—	—	—	2.0	2.0	—	2.0
Total comprehensive loss for the year								(129.5)	(0.3)	(129.8)
Changes in ownership interest		—	—	—	—	—	—	—	1.1	1.1
Utilisation of treasury shares		—	2.0	—	—	—	—	2.0	—	2.0
Share buy back	<u>17</u>	—	(132.6)	—	—	—	—	(132.6)	—	(132.6)
Share-based compensation (equity-settled)	<u>17</u>	—	15.0	—	26.2	—	—	41.2	—	41.2
Capital reduction	<u>17</u>	(14.2)	128.3	(114.2)	—	—	—	—	—	—
Balance as at 31 December 2025		159.0	(88.3)	241.4	309.3	84.0	(32.7)	672.7	(2.5)	670.2

Consolidated Statement of Cash Flows for the year ended as of 31 December 2025

in MEUR	Notes	2025	2024
Cash flow from operating activities			
Loss for the year		(92.9)	(137.1)
Adjustments for:			
Interest expense	<u>22</u>	38.4	38.6
Interest income	<u>22</u>	(9.7)	(12.9)
Other finance income	<u>22</u>	(16.1)	(27.9)
Other finance expense	<u>22</u>	48.4	4.4
Income tax	<u>23</u>	29.9	(42.3)
Depreciation, amortization and impairment	<u>8, 9, 10</u>	348.1	444.7
Gain on disposal of fixed assets		(0.5)	(1.4)
Share-based compensation expenses	<u>19</u>	59.0	94.4
Other non-cash transactions		(36.2)	(21.6)
(Decrease) / increase in provisions	<u>18</u>	(12.8)	13.9
Income tax paid		(50.7)	(30.2)
Income tax refund received		49.9	33.1
Changes in working capital related to operating activities			
(Increase) / decrease in trade receivables	<u>13</u>	2.0	(3.0)
(Increase) / decrease in inventories	<u>11</u>	(17.8)	(5.4)
Increase / (decrease) in trade and other payables	<u>13</u>	(63.2)	(41.5)
Increase / (decrease) in contract liabilities	<u>6</u>	18.0	(48.4)
Net change in other components of operating working capital		(2.5)	(18.8)
(Increase) / decrease in other financial assets	<u>13</u>	1.0	2.9
(Increase) / decrease in other non-financial assets	<u>15</u>	3.6	(0.9)
Increase / (decrease) in other financial liabilities	<u>13</u>	(4.6)	8.5
Increase / (decrease) in other non-financial liabilities	<u>16</u>	6.0	10.7
Net cash from operating activities		297.4	259.7
Cash flow from investing activities			
Purchase of property, plant and equipment	<u>8</u>	(74.9)	(112.2)
Software development expenditure	<u>10</u>	(47.4)	(47.7)
Purchase of intangible assets	<u>10</u>	(7.8)	(6.2)
Purchase of equity instruments		(4.5)	—
Proceeds from government grants	<u>16</u>	2.4	2.2
Lease payments received from finance leases (IFRS 16)	<u>9</u>	1.7	1.3
Interest received ¹		9.6	12.7
Interest received (IFRS 16) ¹		0.1	0.1
Net cash used in investing activities		(120.8)	(149.8)

¹As explained in **NOTE 3** starting from 2025 the Group has changed presentation of interest paid and interest received in the Consolidated Statement of Cash Flows. Comparative information for prior period was also reclassified to conform to the current year's presentation.

in MEUR	Notes	2025	2024
Cash flow from financing activities			
Repayment of convertible bond	<u>13</u>	(137.0)	—
Repayment of principal under IFRS 16	<u>13</u>	(123.9)	(96.8)
Repurchase under share buyback program	<u>17</u>	(132.6)	(83.1)
Repayment of loan facilities	<u>13</u>	(10.8)	—
Proceed from loan facilities	<u>13</u>	—	188.2
Interest paid ¹		(8.3)	(4.2)
Interest paid (IFRS 16) ¹	<u>13</u>	(25.9)	(29.0)
Repurchase under convertible bond buyback program	<u>13</u>	—	(34.0)
Repurchase of equity instruments due to share-based compensation		—	(1.2)
Net cash used in financing activities		(438.4)	(60.1)
Effects of exchange rate changes on cash and cash equivalents		(13.8)	3.7
Cash and cash equivalents at the beginning of the year		486.7	433.1
Cash and cash equivalents at the end of the year		211.1	486.7

¹As explained in [NOTE 8](#) starting from 2025 the Group has changed presentation of interest paid and interest received in the Consolidated Statement of Cash Flows. Comparative information for prior period was also reclassified to conform to the current year's presentation.

Notes to the Consolidated Financial Statements

1. Corporate Information

The accompanying consolidated financial statements and notes present the operations of HelloFresh SE (the “Company” or “Parent”), and its subsidiaries (combined the “Group” or “HelloFresh”). HelloFresh SE is a European company (Societas Europaea or SE) incorporated in Germany, and governed by European and German Law. The Company’s registered office and headquarters are located in Prinzenstraße 89, 10969 Berlin, Germany. The Company is registered in the commercial register of Charlottenburg (Berlin) under HRB 182382B.

The Group’s principal business activity is to provide food solutions to customers. This includes meal kits, add-on products and ready-to-eat meals. The Group also operates two smaller businesses, a premium direct-to-customer butcher brand, Good Chop, and human-grade pet food brand, The Pets Table.

2. Basis of Accounting

The Group’s consolidated financial statements are prepared in accordance with IFRS Accounting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and adopted by the European Union (EU) and the additional requirements of the German Commercial Code pursuant to Sec. 315e (1) HGB. The interpretations of the International Financial Reporting Interpretations Committee (IFRIC) that were applicable for the reporting period have also been implemented.

The fiscal year corresponds to the calendar year. To improve the clarity of presentation, various items of similar nature in the statement of comprehensive income and in the statement of financial position have been aggregated. These items are shown and explained separately in the notes.

The consolidated financial statements have been prepared on a historical cost basis, except as noted in the Summary of Material Accounting Policies (see **NOTE 3**). The material accounting policies used in the preparation of these consolidated financial statements are set out below and were consistently applied to all the periods presented, apart from the change in presentation of the Consolidated Statement of Cash Flows as explained in Note 3.

The consolidated financial statements have been prepared on a going concern basis, which contemplates realization of assets and discharge of liabilities in the normal course of business.

The consolidated financial statements were authorized by the Management Board on 17 March 2026.

3. Summary of Material Accounting Policies

IFRSs issued, EU endorsed and initially adopted in the reporting period

The Group has applied the following amendments for the first time for the annual reporting period commencing 1 January 2025:

Standard/ Interpretation	Title of the standard / interpretation or amendment	First time application	Impact
Amendments to IAS 21	Lack of exchangeability	1.1.2025	Not material

The amendments listed above did not have any material impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

Presentation of Statement of Comprehensive Income

The Group structures its Statement of Comprehensive Income by functions. For that purpose, it breaks its Cost of Sales down into the line items Procurement and Cooking Expenses and Fulfilment Expenses, excluding fees to payment service providers. Cost of sales for the year ended 31 December 2025 are MEUR 4,961.5 (2024: MEUR 5,774.8).

Presentation currency

The consolidated financial statements are presented in Euro (EUR), which is the functional currency of HelloFresh SE. All amounts have been rounded to the nearest million with a fractional digit (MEUR), unless otherwise indicated. Consequently, rounding differences may occur within the tables included in the notes to the consolidated financial statements. The percentages have been calculated on the basis of the non-rounded Euro amounts.

Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 December 2025. Subsidiaries are all companies that are controlled by the Group. Control exists when the Group is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date on which control ends.

Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the statement of comprehensive income from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (“OCI”) are attributed to the equity holders of the parent of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group’s accounting policies. All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

When the Group loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognized in profit or loss. Any ownership retained in the former subsidiary is measured at fair value when control is lost.

Composition of the Group

The financial statements of the subsidiaries are prepared for the same reporting period as for the Parent. As at 31 December 2025 the Company consolidates 45 subsidiaries (2024: 43). The detailed composition of the Group is included in [NOTE 28](#).

Business combinations and goodwill

The acquisition method is used to account for business combinations. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest. Independent external appraisals are typically used for the purchase price allocation of material business combinations. Valuations in the course of business combinations are based on existing information as of the acquisition date.

The Group measures non-controlling interest that represents present ownership interest and entitles the holder to a proportionate share of net assets in the event of liquidation on a transaction by transaction basis, at either: (a) fair value, or (b) the non-controlling interest’s proportionate share of the net assets of the acquiree. Non-controlling interests that are not present ownership interests are measured at fair value.

The consideration transferred for the acquiree is measured at the fair value of the assets given up, equity instruments issued, and liabilities incurred or assumed, including the fair value of assets or liabilities from contingent consideration arrangements. The fair value of the contingent purchase price liability is remeasured at each reporting date through a scenario-based net-present-value analysis. Costs related to the acquisition such as advisory, legal, valuation and similar professional services are expensed as incurred. Transaction costs related to the acquisition and incurred for issuing equity instruments are deducted from equity; transaction costs incurred for issuing debt as part of the business combination are deducted from the carrying amount of the debt.

Goodwill is initially measured at cost by deducting the net assets of the acquiree from the aggregate of the consideration transferred for the acquiree, the amount of non-controlling interest in the acquiree and fair value of any interest in the acquiree held immediately before the acquisition date. Any negative amount (“negative goodwill, bargain purchase”) is immediately recognized in profit or loss, after management re-assesses whether it identified all the assets acquired and all liabilities and contingent liabilities assumed and reviews appropriateness of their measurement.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to group of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill has been allocated to a cash-generating unit (CGU)/group of CGUs and part of the operation within that unit(s) is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit(s) retained.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- **Level 1** — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- **Level 2** — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable. The fair value of FX forward derivatives is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies;
- **Level 3** — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable. Unobservable inputs are used to measure fair value to the extent that relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. An entity develops unobservable inputs using the best information available in the circumstances, which might include the entity's own data, considering all information about market participant assumptions that is reasonably available.

Foreign currency translation

The financial statements of each of the Group entities are measured using the currency of the primary economic environment in which the each entity operates ("the functional currency").

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated using the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or from remeasurement of monetary items in foreign currencies are generally recognized in profit or loss with the exception of monetary items that are designated as part of the hedge of the Group's net investment in a foreign operation. Foreign exchange gains and losses recognized in profit or loss are presented within other operating income or expenses if they relate to operating activities or the other finance income or expense if they relate to financing activities.

The financial statements of all the Group entities that have a functional currency different from the presentation currency (foreign operations) are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the end of each reporting period;
- income and expense items are translated into Euros at the average monthly exchange rates; and
- all resulting exchange differences are recognized in other comprehensive income.

When a foreign operation is disposed in its entirety or partially such that the control is lost, the cumulative amount recognized as currency translation related to that foreign operation is reclassified to profit or loss as part of gain or loss on disposal.

To finance its operating subsidiaries, HelloFresh SE often provides intercompany loans. When the settlement of a intercompany loan is neither planned nor likely in the foreseeable future (e.g. due to anticipated debt-to-equity conversion), foreign exchange gains and losses arising from such a loan are considered to form part of a net investment in a foreign operation and are recognized in other comprehensive income and presented as currency translation in equity.

Most relevant currency translation rates against Euro as at year end (for closing rate) and for the years stated (for average rate) are:

ISO Code	Closing Rate		Average Rate	
	2025	2024	2025	2024
AUD	0.57	0.60	0.57	0.61
CAD	0.62	0.67	0.63	0.67
CHF	1.07	1.06	1.07	1.05
DKK	0.13	0.13	0.13	0.13
CZK	0.04	0.04	0.04	0.04
GBP	1.15	1.21	1.17	1.18
NOK	0.08	0.08	0.09	0.09
NZD	0.49	0.54	0.51	0.56
PHP	0.01	0.02	0.02	0.02
PLN	0.24	0.23	0.24	0.23
SEK	0.09	0.09	0.09	0.09
USD	0.85	0.96	0.88	0.92

Current versus non-current presentation

The Group presents assets and liabilities in the statement of financial position based on a current or non-current classification.

An asset is classified as current when it is:

- expected to be realized or intended to be sold or consumed within the normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realized within twelve months after the end of the reporting period; or
- cash or a cash equivalent; unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the end of the reporting period.

A liability is classified as current when:

- it is expected to be settled in the normal operating cycle;
- it is held primarily for the purpose of trading;
- it is due to be settled within twelve months after the end of the reporting period; or
- there is no right at the end of the reporting period to defer the settlement of the liability for at least twelve months after the end of the reporting period.

The Group classifies all other assets and liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, where required. The present value of the expected cost for the restoration of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Costs of minor repairs and maintenance are expensed when incurred.

Gains and losses on disposal are determined by comparing proceeds with the carrying amount of item(s) disposed and are recognized in profit or loss within other operating income or expenses.

Depreciation

The expected useful lives of property, plant and equipment, together with their depreciation schedules are based on past experience, plans and estimates. Depreciation is calculated using the straight-line method to allocate their cost less their residual values over the following estimated useful lives (unchanged from prior year):

	Useful lives in years
Buildings	30
Furniture, fixtures and other equipment	2-10
Plant and machinery	3-15

Office and fulfilment center leasehold improvements, included within Plant and Machinery, are depreciated over the shorter of their estimated useful lives or the lease term. Land is held at cost and not depreciated.

The assets' residual values, methods of depreciation and useful lives are reviewed and adjusted prospectively, if required, at the end of each reporting period.

An impairment test is carried out when relevant events or changes in circumstances indicate that it might no longer be possible to recover the carrying amount of property, plant and equipment.

Leases (IFRS 16)

Under IFRS 16 leases of lessees are capitalized by recognizing the present value of the lease payments over the lease term and showing them as lease assets (right-of-use assets) and lease liabilities at the lease commencement date. The lessee has the right to extend or terminate the lease, when there are enforceable rights and obligations beyond the initial non-cancellable period. The parties to the lease are required to consider those optional periods in their assessment of the lease term. In accordance with IFRS 16.18, the lease term will be considered to extend beyond the non-cancellable period if the lessee has an extension option that it considered to be reasonably certain to be exercised, or a termination option that it considered to be reasonably certain not to be exercised. Right-of-use assets are presented as property, plant and equipment (see [NOTE 8](#) and [NOTE 9](#)) and the respective lease liabilities are presented as other financial liabilities (see [NOTE 9](#) and [NOTE 13](#)).

The Group leases many assets, including properties for fulfilment centers and offices, as well as charging stations, vehicles, such as cars, trucks and fork lifters and other equipment. The right-of-use asset is initially measured at cost, and subsequently at cost less any accumulated depreciation and impairment losses and adjusted for certain remeasurements of the lease. The cost represents the present value of the lease payments, initial direct costs, estimated amounts for residual value guarantees, reduced by received lease incentives. The right-of-use asset also includes estimated future costs to be incurred in dismantling any underlying asset and restoring the asset to the condition required by the lease contract (asset retirement obligation). The obligation is recognized and measured in line with IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

The right-of-use assets are reviewed for impairment whenever events and changes in circumstances indicate that the carrying amount of the assets may not be recoverable.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using specific incremental borrowing rates since the interest rate implicit in the lease cannot be readily determined. The lease liability is subsequently increased by the interest on the lease liability and decreased by lease payment made.

The Group has elected not to recognize right-of-use assets and lease liabilities for low value (< 5,000 EUR) and short-term leases (< 12 months). The Group recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Intangible assets

Intangible assets, which are not acquired as part of a business combination, are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, where required. Amortization of self-generated assets begins when development is complete, and the asset is available for use. The Group's intangible assets have a definite useful life and primarily include acquired and internally developed computer software and trademarks.

Software development expenditures on individual projects are recognized as an intangible asset when the Group can demonstrate:

- the technical feasibility of completing the intangible asset so that the asset will be available for use or sale;
- its intention to complete and its ability and intention to use or sell the asset;
- how the asset will generate future economic benefits;
- the availability of resources to complete the asset; and
- the ability to measure reliably the expenditure during development.

The expected useful lives of intangible assets, together with their amortization schedules are based on past experience. The Group amortizes intangible assets using the straight-line method over the following estimated useful lives (unchanged from prior year):

	Useful lives in years
Internally developed software	3
Software and other licenses	3-6

As further explained in **NOTE 4**, starting from April 2024 the Group changed the useful lives of its ready-to-eat trademarks Factor and Youfoodz from finite useful life of 10 years to indefinite.

The carrying value of the internally developed software and acquired software, trademarks and customer relationships is reviewed for impairment whenever events and changes in circumstances indicate that the carrying amount of an asset may not be recoverable. In addition, internally developed software not available for use and trademarks are tested for impairment annually.

Impairment of non-financial assets including Goodwill

For goodwill and for intangible assets with indefinite useful lives, the Group performs an annual impairment test. The Group also conducts an impairment analysis of non-financial assets whenever a triggering event occurs. External triggering events may include, for example, significant adverse changes in customer behavior, economic downturns, significant changes in market or legal environment, etc. Internal triggering events for an impairment test may include damage of assets, significant changes in the assets use or its economic performance, etc.

If a triggering event exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating units (CGU's) fair value less cost of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written off to its recoverable amount.

In assessing fair value less cost of disposal, the estimated future cash flows are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. The detailed budgets cover a period of three years. This period is further extended for 2 years to achieve a sustainable state, where relevant. A long-

term growth rate is calculated and applied to project future cash flows after the third or fifth year, respectively. The underlying management forecast reflects the CGU's current performance and management's best possible estimates on the future development. The Group determines the discount rate after taxes for each CGU/group of CGUs based on a weighted average cost of capital calculation considering capital structure, cost of debt and beta factors from market peers. The discount rates used reflect the specific country risks, inflation forecasts and tax rates of the respective CGU/group of CGUs.

Impairment losses are recognized in profit or loss in expense categories consistent with the function of the impaired asset.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in profit or loss.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU/group of CGUs is less than its carrying amount, including goodwill, an impairment loss is recognized. For the CGU/group of CGUs, the goodwill is initially reduced and an additional impairment loss is allocated pro rata to the carrying amounts of the other assets of the CGU/group of CGUs. Impairment losses relating to goodwill are not reversed in future periods.

Inventories

Inventories are measured at the lower of cost and net realizable value. Cost is determined pursuant to the first-in first-out ("FIFO") method. The cost of inventory includes the purchase price, inbound shipping and handling costs incurred to bring the inventories to their present location and condition. Net realizable value is the estimated selling price less the estimated costs necessary to make the sale. Write-downs of inventory to net realizable value as well as any reversals of such write-downs are presented within procurement and cooking costs.

Inventory with a short shelf life that is not utilized within the planned week is directly written off to the profit and loss account.

Cash and cash equivalents

Cash and cash equivalents include cash on hand and at banks and short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and for which the risk of changes in value is considered to be insignificant. Cash also consists of payments due from third party financial institutions for payment settlement and credit and debit card transactions if they are similar to demand deposits or cash equivalents.

Financial Instruments (IFRS 9)

Financial instruments of the Group include all its financial assets and financial liabilities. Financial assets include trade receivables, cash and cash equivalents and other receivables and financial assets. Financial liabilities include trade and other payables, short-term and long-term debt, financial lease liabilities and other financial liabilities.

IFRS 9 sets out requirements for initial measurement, classification, subsequent measurement and derecognition of financial assets (except the initial measurement for trade receivables), financial liabilities and some contracts to buy or sell non-financial items as well as introduces rules for hedge accounting and an impairment model for financial assets.

Initial measurement

Financial instruments, except trade receivables, are measured at fair value on initial recognition. The transaction costs directly attributable to the acquisition must be taken into account for all financial assets and liabilities not subsequently measured at fair value through profit and loss. On initial recognition financial assets are classified into the different categories described in the next section. At initial recognition, trade receivables that do not have a significant financing component are measured at their transaction price in accordance with IFRS 15.

Classification and subsequent measurement

IFRS 9 contains a classification and subsequent measurement approach for financial assets that reflects the business model in which assets are managed based on their cash flow characteristics. IFRS 9 contains three principle classification categories for financial assets:

- measured at amortized costs
- fair value through other comprehensive income (FVOCI), and
- fair value through profit or loss (FVTPL).

In case the financial asset is held within a business model with an objective to collect contractual cash flows and the cash flows of the financial asset represent solely payments of principal and interest, then the subsequent measurement of the financial asset is done based on amortized cost. In case the financial asset is held within a business model with an objective to collect contractual cash flows or to sell the asset and cash flows from the financial asset represent solely payments of principal and interest, the financial asset is measured at fair value through other comprehensive income. In all other cases the asset is measured at fair value through profit or loss.

The Group analyzed the objectives of business models applicable to financial assets and the contractual cash flow characteristics of the financial assets and concluded that the majority of the Group's financial assets meet the criteria for amortized cost measurement under IFRS 9, except for assets from net investment hedge which are measured at FVOCI and receivable from sale of tax credits that is measured at FVTPL.

The effective interest rate amortization is included within the finance income and expenses.

Financial liabilities are recognized at fair value initially, including the transaction costs directly attributable in case of loan and borrowings. The Group's financial liabilities are subsequently measured at amortized cost, except for liabilities from net investment hedge which are measured at FVOCI.

Impairment under IFRS 9

IFRS 9 applies the forward-looking 'expected credit loss' (ECL) model. This model requires considerable judgement about how changes in economic factors affect ECLs, which is determined on a probability-weighted basis.

Within the Group, the impairment model applies to financial assets measured at amortized cost. HelloFresh uses this approach to determine loss allowances, which are measured at 12-month ECL, except for loss allowances for the trade receivables which are measured at an amount equal to lifetime ECL.

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectation of recovering a financial asset in its entirety or a portion thereof.

Trade receivables are written off when customers are unlikely to pay their credit obligations to the Group in full or partially. We consider this to be the case when B2C trade receivables are 180 days overdue and B2B trade receivables are 360 days overdue. The write-off is recognized within the impairment losses on trade receivables. The Group uses an allowance matrix to measure the Expected Credit Loss of trade receivables, which is calculated using a roll rate method based on the probability of a receivable progressing through successive stages of delinquency to write-off. Accounts receivable sharing similar credit risk characteristics are allocated into several portfolios based on geographical regions. Historical payment and aging patterns for trade receivables are analyzed individually for each of the portfolios to determine the probability of default which is applied to calculate the Expected Credit Loss for each portfolio and aging bucket. Forward looking information is not considered to have a material effect on ECL assessment due to short-term nature of trade receivables.

Other financial assets are considered to be low credit risk as they have a low risk of default and the counterparties have a strong capacity to meet their contractual cash flow obligations. The loss allowance is therefore limited to 12 months' and is not considered to be material for recognition.

The Group cooperates with banks, payment service providers and other institutions that are considered to have low credit risk, therefore management believes that any ECL on cash and cash equivalents is not significant for recognition.

Derecognition

A financial asset is derecognized when the Group has transferred substantially all the risks and rewards of ownership of the financial assets or when the Group has not retained the control over financial assets, in case if the Group neither transfers nor retains substantially all the risks and rewards of ownership.

The Group derecognizes a financial liability when its contractual obligations related to those liabilities are fulfilled, cancelled or expired.

Derivative financial instruments and hedge accounting

The Group holds derivative financial instruments to hedge its foreign currency risk exposures.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognized in profit or loss unless hedge accounting has been applied.

The Group designates certain derivatives as hedging instruments to hedge foreign exchange risk on its net investment in foreign operations.

At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the hedge. The Group also documents the economic relationship between the hedged item and the hedging instrument, including whether the hedge relationship is expected to be "highly effective".

Net Investment Hedge Accounting Treatment

When a derivative instrument is designated as the hedging instrument in a hedge of a net investment in a foreign operation, the effective portion of changes in the fair value of a derivative is recognized in OCI and presented within equity. Any ineffective portion of the changes in the fair value of the derivative is recognized immediately in profit or loss. The Group designates the forward element of forward foreign exchange contracts to hedge its currency risk. The Group's policy is for the critical terms of the forward exchange contracts to align with the hedged item.

The amount recognized in OCI is fully or partially reclassified to profit or loss as a reclassification adjustment on disposal or partial disposal of the foreign operation, respectively.

Share capital

Ordinary shares with dividend entitlements are classified as equity. Any excess of the fair value of consideration received over the par value of the shares issued is recorded as capital reserves within equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction from the proceeds. Equity instruments of the Company that are re-acquired (treasury shares) are recognized at cost and deducted from equity.

Provisions

Provisions are liabilities of uncertain timing or amount. They are recognized when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Provisions are not recognized for future operating losses. Long term provisions with a term of more than one year are discounted on the reporting date using a current rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized within finance expense.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, considering the risks and uncertainties surrounding the obligation. The provision is to be reversed if it is no longer probable that settling the obligation will entail the outflow of resources embodying economic benefits.

Releases of provisions are credited to the expenses account on which the provision was originally recognized.

If necessary, the cost of property, plant and equipment and right-of-use assets may contain the estimated expenses for the restoration of the respective asset. Restoration and similar provisions are recognized for these expenses. If changes in the discount rate or changes in the estimated timing or amount of the payments result in changes in the provisions, the carrying amount of the respective asset is increased or decreased by the corresponding amount. If the decrease in the provision exceeds the carrying amount, the excess is recognized immediately through profit or loss.

Convertible Bond Liability

Financial instruments that contain both a debt and an equity component are classified in separate balance sheet items according to their character. This treatment applies to convertible bonds that are issued by HelloFresh. The terms and conditions for the bond have been analyzed separately and as a conclusion no embedded derivatives are necessary to be recognized. The debt component of the convertible bond is calculated on a net present value basis by using a discount rate derived at the time of the issue of the convertible bond from quoted yields for bonds with similar terms and similar credit ratings which are traded in the capital markets, as specified by the issuing banks. The transaction costs of the convertible bond are deducted directly from the debt and equity component proportionately. The residual value of the share conversion rights was recognized in capital reserves at the date the bond was issued and therefore deducted from the bond liability. The fair value is calculated by taking the difference between total issue size and the liability component and deducting the issuing cost for the conversion right.

Interest payments as well as compounding interest expenses are recognized as finance costs in profit and loss in the relevant periods.

As part of the 2023/2024 bond buy back program, the early repurchase of the bonds, follows the same methodology (using current market data) that was applied as at the time of the issuance, to allocate the consideration paid to the liability and equity component of the bond. The difference between the consideration allocated to the liability component and its carrying value is recognized in profit or loss. The amount of consideration relating to the equity component is recognized in equity. The Group has fully settled the convertible bond liability in May 2025.

Share-based compensation

Equity settled share-based compensation

The Group operates equity-settled share-based compensation plans, under which Group companies receive services from directors, employees or others as consideration for equity instruments of the Company.

The Group grants virtual share options and restricted stock units that are linked to the price of individual shares. The Group has a choice to settle in equity. It is the Group's policy to settle in equity unless factual and legal restrictions do not allow for such settlement.

For equity-settled transactions, the total amount to be expensed for services received is determined by reference to the grant date fair value of the share-based payment award. At each grant date, the Company analyses whether the exercise price, if any, by a participant is in line with the estimated market price of the underlying equity instruments at the grant date. For virtual options granted, the grant date fair value is determined using the Black-Scholes option valuation formula. As for restricted stock units, the fair value is determined at grant date according to closing price of the stock on the grant date.

The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the Group's estimate of the number of shares that will eventually vest, with a corresponding credit to equity. Estimated forfeitures are revised if the number of awards expected to vest differs from previous estimates.

Non-market performance conditions are not taken into account when determining the fair value of awards at the grant date, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. If the estimate is changed, even a credit in the consolidated statement of comprehensive income for the period can be possible as it reflects the movement in cumulative expenses from the beginning to the end of that period.

Differences between estimated and actual forfeitures are accounted for in the period in which they occur.

Cash-settled share-based compensation

The Group operates also cash-settled compensation plans for certain levels of management, including local senior management of newly launched businesses, and starting from Q1 2024 RSU and VSOP plans for a few geographies of the Group and a RSU program for executive management level with one year vesting are also treated as cash-settled.

For cash-settled share-based payment transactions, the services acquired and the liability incurred are measured at the fair value of the liability. The fair value is expensed over the period until the vesting date with recognition of a corresponding liability. Until the liability is settled, the fair value of the liability is remeasured at the end of each reporting period and at the date of settlement, with all changes in fair value recognized in profit or loss (other finance income or expense) for the period.

Government grants

Government grants related to assets are initially recognized as deferred income at fair value if there is a reasonable assurance that the conditions associated with the grant will be met and the grants will be provided. Grants related to the acquisition of assets are recognized in profit or loss as other operating income on a systematic basis over the useful life of the asset. Grants that compensate the Group for the expenses incurred are recognized in profit or loss as other operating income on a systematic basis in the periods in which the expenses are recognized. The unamortized balance of government grants is presented in the Statement of Financial position under Other non-financial liabilities.

Revenue recognition (IFRS 15)

The Group generates revenue primarily from the sale of food ingredients along with corresponding recipes (“meal kits”) and ready-to-eat (“RTE”) meals as well as add-ons and surcharge products.

The Group follows the five-step model according to IFRS 15, which contains the following steps: identification of the customer contract, identification of the individual performance obligations, determination of the transaction price, allocation of the transaction price to the individual contractual obligations and the determination of the timing of revenue recognition.

The Group recognizes revenue when it has satisfied the performance obligation which is when the customer obtains control over the goods, i.e. when the order is delivered to the customer, which is the point in time when the customer accepts the goods and the ownership transfers. Consideration is usually received from customers before the order is delivered. HelloFresh accounts for these paid but undelivered orders as contract liabilities.

Revenue is measured at the fair value of the consideration received or receivable, net of promotional discounts, rebates, and value added taxes. Furthermore, the Group participates in issuing vouchers through external marketing providers at a discounted value. Such vouchers are only included in revenue when a voucher has been redeemed and the corresponding box has been delivered.

The Group has concluded that it is the principal in all of its revenue arrangements since it is the primarily responsible for fulfilling the customer’s order, has pricing latitude and is also exposed to inventory risk. Revenue is presented gross of any fees charged by various agents such as marketing portals, which are recognized as marketing expenses.

Gift cards and store credits create obligations for the Group to transfer goods at a future point in time. The transaction price allocated to these performance obligations is recognized as revenue when those obligations are satisfied, expired or when likelihood of the customer exercising its remaining rights becomes remote. Obligations for which revenue is not yet recognized are presented within contract liabilities.

In some markets, new customers can earn rewards and vouchers for purchasing a specified number of boxes within a specified time period (loyalty program). Revenue for those rewards is allocated based on the stand-alone selling price, adjusted for the likelihood that a customer will receive and redeem the reward or voucher. Recognition of revenue is deferred until orders for those rewards are transferred to the customer or when the customer’s right to receive them expires.

With respect to payments received before shipping the product to the customer and customer credits, contract liabilities are recognized. Customers, however, do not always exercise all of their rights in such arrangements. These unexercised rights are often referred to as ‘breakage’ or forfeiture. According to IFRS 15 a portion of the contract liabilities related to customer credits is recognized as revenue in accordance with behavioral patterns of the customers and local escheat laws.

In case of a customer complaint with regards to a HelloFresh order, HelloFresh Customer Care may compensate the customer with a voucher that can be applied to future orders, aimed at improving customer satisfaction. If the compensation reimburses the customer for non or partial fulfilment of a performance obligation, such discount will reduce the transaction price of the order that caused the complaint.

In some cases a customer has a right for a full refund for a price paid (e.g. for failed deliveries). Instead of recognizing revenue in this situations, a refund liability is recognized.

Procurement and Cooking Costs

Procurement and Cooking costs include the purchase price of goods, inbound shipping charges, employee benefits, cooking costs for ready-to-eat meals and other attributable overhead expenses. Shipping charges to receive products from suppliers are included in inventory and recognized as cost of goods sold (as a part of procurement and cooking costs) upon the sale of products to customers.

Fulfilment Costs

Fulfilment costs represent costs attributable to picking ingredients into boxes, packaging (including packaging materials), shipping expenses for customer orders, payment related expenses and product expenses for our culinary teams and recipe cards. Fulfilment costs also include amounts paid to third parties that assist in fulfilment operations.

Marketing Costs

Marketing expenses represent costs associated with the promotion of goods and include online and offline marketing expenses, promotion of the brand through traditional media outlets, the production and distribution of marketing materials, photo production, costs related to customer care activities and other costs associated with HelloFresh's market presence.

General and administrative expenses

General and administrative expenses are costs not directly associated with the production and distribution of goods. They include wages for our tech organization, expenses of tech infrastructure, management wages and benefits, finance, HR, legal staff wages and benefits, consulting expenses, office rent, insurance, utilities, and other overhead costs.

Income taxes

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the jurisdictions where the Group operates and generates taxable income.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current and deferred taxes relating to items recognized outside profit or loss are recognized outside profit or loss. Current and deferred tax items are recognized in correlation to the underlying transaction either in profit or loss, other comprehensive income or directly in equity.

IFRIC 23 Uncertainty of Income Tax Treatments

Under IFRIC 23 the Group considers whether it is probable that the relevant tax authority will accept a tax treatment, or a group of tax treatments, that the Group used or plans to use in its income tax filing. Where the Group concludes that it is probable that a particular tax treatment is accepted, the Group determines taxable profit (tax loss), tax bases, unused tax losses, unused tax credits or tax rates consistently with the tax treatment included in its income tax filings. Where the Group concludes that it is not probable that a particular tax treatment is accepted, the Group uses the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates. The decision is based on which method provides better predictions of the resolution of the uncertainty. The Group reassessed a judgement or estimate if the facts and circumstances on which the judgement or estimate was based change or as a result of new information that affects the judgement or estimate.

The Group analyzes the existence of uncertainties in income taxes in all relevant tax jurisdictions by considering a number of indicators such as ambiguities in relevant tax laws and related guidelines, results of past examinations by tax authorities and rulings from courts in addressing matters with similar fact pattern.

Consolidated Statement of Cash Flows

The Group prepares the consolidated cash flow statement to track how the Group's cash and cash equivalents changed during the period and classifies cash flows during a period into cash flows from operating, investing and financing activities. The Group uses the indirect method to report cash flow from operating activities which covers all the principal revenue producing activities of the Group. Investing activities are the acquisition and disposal of long-term assets and other investments. It also includes cash flows arising from obtaining or losing control of subsidiaries or other business. Financing activities include the activities that result in changes in the size and composition of the equity and borrowings of the Group.

Change in presentation of Consolidated Statement of Cash Flows

During the year ended 31 December 2025, the Group changed its presentation of interest paid and received within the Consolidated Statement of Cash Flows:

- Interest paid (including interest on lease liabilities under IFRS 16) is now classified within Financing Activities;
- Interest received is now classified within Investing Activities.

This change was adopted to provide a more transparent and relevant representation of the Group's underlying activities, by isolating the effects of its capital structure and investment strategy. The change also aligns the Group's reporting with the upcoming requirements of IFRS 18 "Presentation and disclosure in the financial statements", facilitating better comparability with global peers ahead of the standard's mandatory adoption in 2027.

In previous year both items were included within Operating Activities. In accordance with IAS 8, comparative information for the prior period has been reclassified to conform to the current year's presentation. This change resulted in an increase in cash flows from operating activities of MEUR 24.5, a decrease in cash flows from investing activities of MEUR 9.7, and a decrease in cash flows from financing activities of MEUR 34.2 for the year ended 31 December 2025.

Climate related matters

The Group considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the group due to both physical and transition risks. Even though the Group believes its business model and products will still be viable after the transition to a low-carbon economy, climate-related matters increase the uncertainty in estimates and assumptions underpinning several items in the financial statements. Even though climate-related risks do not currently have a significant impact on measurement, the Group is closely monitoring relevant changes and developments, such as new climate-related legislation. The items and considerations that are most directly impacted by climate-related matters are:

- Useful life of property, plant and equipment. When reviewing the residual values and expected useful lives of assets, the Group considers climate-related matters, such as climate-related legislation and regulations that may restrict the use of assets or require significant capital expenditures. As at 31 December 2025, climate-related legislation and regulations did not have a significant effect on useful life of property, plant and equipment.
- Impairment of non-financial assets. The FVLCO may be impacted in several different ways by transition risk in particular, such as climate-related legislation and regulations and changes in demand for the Group's products. The

Group has concluded that no single climate-related assumption is a key assumption for the 2025 test of goodwill and other non-financial assets.

New and amended IFRSs and IFRICs issued but not yet adopted

Certain new accounting standards and amendments to accounting standards have been published that are not mandatory for 31 December 2025 reporting periods and have not been early adopted by the Group in preparation of these consolidated financial statements.

Standard/ Interpretation	Title of the standard / interpretation or amendment	First time application	Impact
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1.1.2026	Not material
Amendments to IFRS 9 and IFRS 7	Amendments relating to Contracts Referencing Nature-dependent Electricity	1.1.2026	N/A
Annual improvements — 2025 cycle	Various improvements to existing standards	1.1.2026	Not material
IFRS 19 Subsidiaries without Public Accountability: Disclosures*	Subsidiaries without Public Accountability: Disclosures	1.1.2027	N/A
IFRS 18 Presentation and Disclosure in Financial Statements	Presentation and Disclosure in Financial Statements	1.1.2027	See below
Amendments to IAS 21*	The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency	1.1.2027	N/A
Amendments to IFRS 19*	Subsidiaries without Public Accountability: Disclosures	1.1.2027	N/A

*EU-Endorsement still pending at the time of publication

IFRS 18 will replace IAS 1 Presentation of Financial Statements and introduces the following key requirements:

- Entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new. Entities are also required to disclose a newly-defined operating profit subtotal. Entities net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is also provided on how to group information in financial statements.

In addition, all entities are required to use operating profit subtotal as the starting point for determining cash flows from operations under the indirect method. The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

4. Significant Accounting Judgements, Estimates and Assumptions

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amounts of assets or liabilities affected in future periods.

Disclosures relating to the Group's exposure to risks and uncertainties include:

- Financial Risk Management [NOTE 14](#)
- Contingencies and Commitments [NOTE 27](#)

Impairment of goodwill and intangible assets with indefinite useful lives

Management of the Group makes significant judgements and assumptions regarding the future developments of the Group for the impairment assessment of the goodwill and trademarks with indefinite useful lives intangible assets which mainly includes assumptions regarding the future cash flow projections and various economic risks. Management also makes judgements about the changes in the business strategy and planning of the Group, forecasts regarding the expected internal developments and for the various inputs used to estimate the weighted average cost of capital (WACC) of the Group. The Group's internal forecasts reflect the most recent assumptions from the current macroeconomic environment regarding ingredient price inflation and labor cost. Goodwill impairment assessment is also dependent on the allocation of goodwill to a CGUs / a group of CGUs which involves estimation as to which CGUs / a group of CGUs are expected to benefit from the synergies of the business combination.

Further disclosures on Goodwill and Intangible assets with indefinite useful lives can be found in [NOTE 7](#) and [NOTE 10](#).

Impairment of non-financial assets (other than goodwill and intangible assets with indefinite useful lives)

As at each reporting period end management of the Group performs the review of impairment indicators and if such impairment indicators exist related assets are tested for impairment. The assets are tested for impairment individually, unless they are not capable to generate largely independent cash-flows. Management of the Group makes significant judgments and assumptions regarding the recoverable amount of assets with impairment indicators as at reporting period end. These judgments include estimates with regards to timing and amount of cash-flows and discount rate. Please refer to [NOTE 8](#) for the further disclosures on impairment of other non-financial assets.

Deferred tax assets

The Group has tax losses in several legal entities in different tax jurisdictions that have the potential to reduce tax payments in future years. Deferred tax assets have been recognized to the extent that their recovery is probable considering the projected future taxable income of the related entity. The Group management uses its internal business planning tools and expertise to evaluate the probability of projected future taxable income of the related entity. Deferred tax assets are recognized for all deductible temporary differences, carryforwards of unused tax credits and unused tax losses to the extent it is probable that the taxable profit will be available against the deductible temporary difference and the carryforward of unused tax credits and unused tax losses can be utilized. Please refer to the accounting policies on income taxes in [NOTE 3](#) and the income tax disclosures in [NOTE 23](#).

Share-based payments

The fair value of the grants for share based payments is determined based on an appropriate valuation model which takes into consideration the quoted stock price as of the grant date and the volatility of the stock. Expenses for share-based payments are recognized based on the fair value estimate and the Company's best estimate of the number of equity instruments that will ultimately vest and the estimated exercise date. The estimate of the number of equity instruments that will ultimately vest is based on expected employee fluctuation. The assumed share price volatility to calculate the fair value of options under the Group's shared-based compensation plans is based on average historical 12-month volatility of the Group's share price. Please also refer to the accounting policies on share-based compensation in [NOTE 3](#) and the share-based compensation disclosures in [NOTE 19](#).

Measurement of Right-of Use Assets and Lease Liabilities (IFRS 16)

In order to measure the right-of-use asset and corresponding lease liability at lease commencement or at modification of a lease, HelloFresh applies the incremental borrowing rate to discount the lease payments. Judgement is involved in determining the relevant interest rate at which HelloFresh would borrow in a similar economic environment. When it is reasonably certain that a lease extension option will be exercised, the relevant payments are also included in initial measurement of right-of-use assets and lease liabilities. For the purposes of assessing options, the Group takes in account all facts and circumstances that create an economic incentive to exercise or to not exercise the option. Further information on accounting for Leases in accordance with IFRS 16 can be found in [NOTE 3](#) and in [NOTE 9](#).

5. Segment and Product Information

Segment Information

The principal activity of HelloFresh is the provision of meal kits, add-on products and ready-to-eat meals to customers in various geographical regions. The business is organized into two geographic regions: North America (“NA”), comprising the United States and Canada, and International (“International” or “Int’l”). The International segment comprises Australia, Austria, Belgium, Denmark, France, Germany, Ireland, Italy (liquidation process initiated in January 2026), Luxembourg, the Netherlands, New Zealand, Norway, Spain (collective dismissal procedure initiated in January 2026), Sweden, Switzerland and the United Kingdom (“UK”). Additionally, the International segment encompasses a Group’s wholly owned customer care center (HelloConnect Inc.) located in the Philippines.

These operating segments reflect the Group’s management structure, and the way financial information is regularly reviewed by the Chief Operating Decision Maker, which is defined to be the Management Board. The Management Board is also responsible for allocating resources, and assessing performance of the operating segments.

Reported segment results include items directly attributable to each segment as well as those that can be allocated on a reasonable basis. Centralized overhead functions are separately monitored.

The reportable operating segments are strategic business units that are managed separately. Inter-segment charges are monitored separately and are, therefore, presented distinctively in the tables below. The holding entities represent centralized overhead functions, where certain costs are recharged with a mark-up to the operating entities. However, there is an exception of strategic and certain finance function costs, which are compensated via profit sharing, once a respective subsidiary within the segment has turned profitable. The profit sharing and the fees for the use of HelloFresh IP rights are presented as holding fee (“Holding Fee”) in our financial statements. Inter-segment transactions are eliminated upon consolidation. The Group accounts for inter-segment sales and transfers as if the sales or transfers were to third parties, i.e. on arms-length basis.

The Group evaluates the performance of its segments primarily based on:

- revenue and
- Adjusted EBITDA (“AEBITDA”), defined as EBITDA before share-based compensation expenses, special items, and on segment level, holding fees.

In addition, the following additional financial performance indicators are evaluated:

- Contribution Margin (excluding SBC) defined as revenue less procurement and cooking, and fulfilment expenses, excluding share-based compensation (SBC) expenses;
- EBITDA, defined as 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); and
- Adjusted EBIT (“AEBIT”) (excluding impairments), defined as EBIT excluding impairment of non-current non-financial assets, before share-based compensation expenses, holding fees, and special items.

External revenue comprises income generated from the core activities of the Group: Meal Kits, Ready-to-Eat (‘RTE’), and Others (Good Chop and The Pets Table). Internal revenue represents intercompany service recharges primarily facilitated by the holding company (HelloFresh SE), the customer care center (HelloConnect Inc.), and the technical hub (HelloFresh Services Poland sp. z o.o.) to the operating entities of the Group. For reporting purposes, revenue is attributed to individual countries based on customer’s location.

For the fiscal year ended 31 December 2025, HelloFresh Group generated total external revenue for MEUR 6,760.8, compared to MEUR 7,661.3 the prior year. In Germany, where the Company is domiciled, revenue amounted to MEUR 476.4 (2024: MEUR 498.5). Within the North America segment, the US revenue amounted to MEUR 3,722.4 (2024: MEUR 4,534.2). The North America segment generates the majority of its revenue from meal-kits category, complemented by an established presence in the RTE market. Conversely, the International segment revenue remains predominantly driven by meal-kits, whereas its ready-to-eat business is still of a relatively small size.

As of 31 December 2025, MEUR 368.2 or 32.5 % of the Group's fixed assets (Property, plant and equipment and Intangible assets) were located in the US (31 December 2024 MEUR 574.4, equivalent to 43.3 %). Fixed assets in Germany totaled MEUR 258.6 or 22.8 % (31 December 2024 MEUR 262.9, equivalent to 19.8 %).

Share-based compensation ("SBC") expenses amounted to MEUR 59.0 (2024: MEUR 94.4), and the decrease was mainly driven by a reduction in the numbers of participants in the compensation programs.

For the year 2025, special items amounted to MEUR 17.7 in 2025, down from MEUR 37.5 in 2024. This year's expenses were primarily driven by reorganization initiatives amounting to MEUR 20.2 (2024: MEUR 9.5), rationalization of certain fulfilment centers for MEUR 1.8 (2024: 14.9), partially offset by MEUR 8.5 credit for prior period effect (2024: Nil). The residual amount comprises various miscellaneous items, none of which are individually significant.

The segment information for the year ended 31 December 2025 and its comparative is set out below:

in MEUR	2025					
	North America	International	Total segments	Holding	Consolidation	Group
External revenue	4,207.1	2,553.7	6,760.8	—	—	6,760.8
Internal revenue	55.5	52.9	108.4	540.9	(649.3)	—
Total revenue	4,262.6	2,606.5	6,869.1	540.9	(649.3)	6,760.8
Procurement and cooking expenses	(1,583.0)	(1,014.8)	(2,597.9)	(48.9)	55.4	(2,591.4)
Fulfilment expenses	(1,494.5)	(996.6)	(2,491.1)	(35.5)	46.1	(2,480.4)
Contribution margin	1,185.1	595.1	1,780.2	456.5	(547.8)	1,688.9
Marketing expenses	(846.0)	(384.0)	(1,230.0)	(245.3)	230.3	(1,245.0)
G&A expenses, other operating income and expenses, and loss allowance on trade receivables	(275.2)	(195.1)	(470.3)	(293.1)	317.5	(445.8)
EBIT	63.8	16.1	79.9	(81.8)	—	(2.0)
Interest income	10.2	7.1	17.3	33.1	(40.7)	9.7
Interest expense	(21.9)	(26.6)	(48.5)	(30.5)	40.7	(38.4)
Other finance income (excl. intercompany dividends)	2.4	7.9	10.3	5.7	—	16.1
Other finance expense	(8.5)	(14.6)	(23.2)	(25.4)	—	(48.4)
Profit / (loss) before income tax	46.0	(10.2)	35.8	(98.8)	—	(62.9)
EBIT	63.8	16.1	79.9	(81.8)	—	(2.0)
Holding fee	(99.7)	(77.4)	(177.1)	177.2	(0.1)	—
EBIT (excl. holding fee)	163.5	93.4	256.9	(259.0)	0.1	(2.0)
Depreciation, amortization and impairment	(194.3)	(94.2)	(288.5)	(59.6)	—	(348.1)
EBITDA (excl. holding fee)	357.8	187.6	545.4	(199.4)	0.1	346.1
Special items	0.0	(9.9)	(9.9)	(7.7)	—	(17.7)
SBC expenses	(27.5)	(11.7)	(39.2)	(19.9)	—	(59.0)
AEBITDA	385.3	209.3	594.5	(171.8)	0.1	422.8
AEBIT	191.0	115.1	306.1	(231.4)	0.1	74.7
AEBIT (excl. impairment)	294.9	117.2	412.1	(230.7)	0.1	181.5

in MEUR	2024					
	North America	International	Total segments	Holding	Consolidation	Group
External revenue	5,035.8	2,625.5	7,661.3	—	—	7,661.3
Internal revenue	41.4	37.7	79.1	524.5	(603.6)	—
Total revenue	5,077.1	2,663.2	7,740.4	524.5	(603.6)	7,661.3
Procurement and cooking expenses	(1,873.1)	(1,014.4)	(2,887.5)	(41.5)	46.0	(2,883.1)
Fulfilment expenses	(1,983.0)	(1,040.3)	(3,023.3)	(30.9)	36.6	(3,017.6)
Contribution margin	1,221.0	608.5	1,829.5	452.1	(520.9)	1,760.5
Marketing expenses	(1,017.9)	(417.5)	(1,435.4)	(278.0)	258.4	(1,455.0)
G&A expenses, other operating income and expenses, and loss allowance on trade receivables	(195.7)	(177.2)	(372.9)	(372.3)	262.5	(482.7)
EBIT	7.4	13.9	21.2	(198.2)	—	(177.1)
Interest income	7.3	5.3	12.6	42.4	(42.1)	12.9
Interest expense	(15.2)	(27.6)	(42.8)	(38.1)	42.1	(38.6)
Other finance income (excl. intercompany dividends)	13.6	2.6	16.2	11.6	—	27.9
Other finance expense	(1.1)	(0.4)	(1.6)	(2.7)	—	(4.4)
Profit / (loss) before income tax	11.9	(6.3)	5.6	(184.9)	—	(179.4)
EBIT	7.4	13.9	21.2	(198.2)	—	(177.1)
Holding fee ¹	8.3	(51.7)	(43.3)	42.4	0.9	—
EBIT (excl. holding fee)	(1.0)	65.5	64.5	(240.6)	(0.9)	(177.1)
Depreciation, amortization and impairment	(289.4)	(103.5)	(392.8)	(51.8)	—	(444.7)
EBITDA (excl. holding fee)	288.4	169.0	457.4	(188.7)	(0.9)	267.5
Special items	(29.0)	(3.0)	(32.1)	(5.5)	—	(37.5)
SBC expenses	(51.3)	(14.8)	(66.2)	(28.2)	—	(94.4)
AEBITDA	368.8	186.8	555.6	(155.0)	(0.9)	399.4
AEBIT	79.4	83.3	162.7	(206.9)	(0.9)	(45.2)
AEBIT (excl. impairment)	248.7	95.5	344.2	(207.2)	(0.9)	135.9

¹ Due to combined MAP and APA effect, Holding fees for the US were reduced. Adjustment for prior years was recognized in 2024.

Product information

The following table provides a breakdown by product category for the reporting year:

In MEUR	2025	2024	YoY
Revenue			
Meal kits	4,701.6	5,529.2	(15.0%)
RTE	1,921.6	2,031.7	(5.4%)
Others ¹	137.6	100.4	37.0%
Group	6,760.8	7,661.3	(11.8%)
Revenue constant currency			
Meal kits	4,825.3	5,529.2	(12.7%)
RTE	2,002.4	2,031.7	(1.4%)
Others ¹	143.7	100.4	43.1%
Group	6,971.4	7,661.3	(9.0%)
AEBITDA			
Meal kits	634.2	542.3	17.0%
RTE	(23.6)	31.6	(174.8%)
Others ¹	(16.0)	(19.4)	(17.4%)
Holding	(171.8)	(155.0)	10.8%
Group	422.8	399.4	5.8%
AEBIT (excl. impairment)			
Meal kits	485.6	365.3	32.9%
RTE	(57.4)	(2.8)	n.a.
Others ¹	(16.0)	(19.4)	(17.4%)
Holding	(230.7)	(207.2)	11.3%
Group	181.5	135.9	33.6%

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

6. Revenue

Revenue streams

The Group generates revenue through the provision of direct-to-consumer food solutions, which comprise: (i) Meal kits, consisting of fresh ingredients along with corresponding recipes; (ii) Add-on products, including soups, desserts, bakery products, salads and surcharge products; (iii) Ready-to-Eat meals, and (iv) others (Good Chop and The Pets Table). In addition to the primary source of revenue, the Group also generates revenue from some other streams, such as retail partnerships, marketing collaborations, and the provision of logistics services.

Disaggregation of revenue from contracts with customers is as follows:

in MEUR	2025	2024
Revenue from direct-to-consumer sales	6,659.0	7,574.8
Other revenue	101.8	86.5
Total revenue	6,760.8	7,661.3

Disaggregation of revenue from contracts with customers by segment is as follows:

In MEUR	North America		International		Total	
	2025	2024	2025	2024	2025	2024
Revenue from direct-to-consumer sales	4,182.4	5,008.8	2,476.6	2,566.0	6,659.0	7,574.8
Other revenue	24.8	26.9	77.0	59.6	101.8	86.5
Total revenue	4,207.1	5,035.8	2,553.7	2,625.5	6,760.8	7,661.3

The Group also distributes its products via gift cards that create obligations for the Group to transfer goods at a future point in time. The transaction price allocated to these performance obligations is recognized as revenue (classified as “Other revenue”) when those obligations are satisfied, expired or when likelihood of the customer exercising its remaining rights becomes remote.

Contract Balances

in MEUR	31 December 2025	31 December 2024
Trade receivables	17.9	20.7
Contract liabilities	72.8	64.4

Contract liabilities relate to payments received from customers, for which the Group has not yet delivered goods at the reporting period end. The payment terms differ from country to country, but a significant amount of orders are paid upfront. Hence, the pending orders are recognized as contract liabilities, for which revenue is recognized when the performance obligation is satisfied. The Group makes use of the exemption according to IFRS 15.122 regarding the disclosure of the expected revenue for outstanding performance obligations as of 31 December 2025, as substantially all revenue will be recognized within one year.

7. Goodwill

The allocation of goodwill for reporting units, as well as its development, (in MEUR) is as follows:

CGU/group of CGU	Jan 1, 2025	Currency translation effects	Dec 31, 2025
Operations of Benelux	4.6	—	4.6
Operations of USA	194.9	(22.7)	172.2
Operations of Canada	38.9	(2.7)	36.2
Operations of Australia	47.0	(2.1)	44.9
Total	285.4	(27.5)	257.9

CGU/group of CGU	Jan 1, 2024	Currency translation effects	Dec 31, 2024
Operations of Benelux	4.6	—	4.6
Operations of USA	183.2	11.7	194.9
Operations of Canada	39.7	(0.8)	38.9
Operations of Australia	48.5	(1.5)	47.0
Total	276.0	9.1	285.4

Goodwill is assigned to the cash-generating unit (CGU)/group of cash-generating units which are expected to benefit from the acquisition. The goodwill for Green Chef Corp. is allocated to the combined operations of the United States and the goodwill for Cool Delivery B.V. is allocated to the combined operations of the Netherlands, Belgium, and Luxembourg. The goodwill for the Chef's Plate Inc. acquisition is allocated to the combined operations of Canada. The goodwill for the Factor acquisition is allocated to the combined operations of USA. The goodwill from the Youfoodz acquisition is allocated to the combined operations of Australia.

According to IAS 36 goodwill must be tested for impairment annually. The annual impairment tests are generally performed as of 31st October.

The key assumptions used in the estimation of the recoverable amount for CGUs / group of CGUs containing material goodwill balances were as follows:

	31 December 2025			31 December 2024		
	Canada	USA	Australia	Canada	USA	Australia
In percentage						
Discount Rate	9.0%	9.7%	9.7%	9.7%	9.9%	10.2%
Terminal Value Growth rate	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Budgeted EBITDA growth (compounded annual growth of next three years)	11.9%	10.4%	13.0%	0.8%	36.1%	9.5%

The budgeted EBITDA growth rate for Canada was adjusted following a refinement of the prior year's estimation logic to ensure consistency with the Group's long-term forecasting model. The rate for the USA was revised to reflect current regulatory developments and to better align with realized historical performance.

The Group determines the discount rate for the cash-generating units/group of CGUs based on weighted average cost of capital (WACC). This includes the determination of a risk-free rate, country risk premiums and a spread for credit risk for the respective business-specific peer groups. Additionally, the calculation considers capital structure and beta factor of the respective peer group as well as the average tax rates of each CGU / group of CGUs. As a result, for the CGUs/group of CGUs for which impairment was tested, a post-tax discount rate mentioned above was determined. The terminal value growth rate incorporates management's expectation about long-term inflation.

The recoverable amounts for the CGUs/group of CGUs were calculated based on a discounted cash-flow method (free cash flow). In assessing the fair value less cost of disposal, the estimated future cash flows are based on detailed budgets and forecast for the CGUs/group of CGUs. These estimates are based on the Group's current business plan at the time of the impairment test. The business plan is built bottom-up per CGU, incorporating latest trends in customer acquisitions, order rates, orders, retention, input prices and other costs, as well as management's outlook and strategic targets. The business plan and forecast calculations cover a period of three years. The cash flows after the three-year period are extrapolated on the assumption of a growth rate, which is derived from the assumed average market or industry growth rate of the CGUs/group of CGUs (Terminal Value Growth rate). Based on this extrapolation a terminal value is determined. The recoverable amount for the purposes of goodwill impairment test was categorized as Level 3 fair value based on the inputs in the valuation technique used.

The annual impairment test did not identify any indication for goodwill impairment as of 31 December 2025. The results of the annual impairment test would not change when considering any reasonably possible change in the key assumptions. In the prior year, an increase in discount rate by 0.5 pp or a decrease in budgeted EBITDA growth by 2pp for the combined operations of Australia would have indicated an impairment loss.

8. Property, Plant and Equipment

The carrying amount of Property, Plant and Equipment is comprised of: (i) land and buildings, (ii) plant and machinery, which also includes leasehold improvements for office premises and fulfilment centers, such as cooling equipments, and motor vehicles; (iii) right-of-use-assets reflect leases recorded under IFRS 16 which mainly relate to land and buildings such as fulfilment centers and offices, and vehicles and other movables assets such as vans and cars (for further information see [NOTE 9](#)), (iv) furniture, fixtures and other equipment, such as warehouse and office furniture and fixtures, computer hardware and other low values assets, and (v) assets under construction.

In 2025, HelloFresh Group's total assets acquisitions amounted to MEUR 180.4, a decrease from MEUR 263.2 in 2024. Additions to non-leased assets totaled MEUR 86.3 (2024: MEUR 109.4), driven primarily by ongoing investments (Assets under construction) in ready-to-eat production sites in Germany and Canada. Meanwhile, leased assets additions accounted for MEUR 94.1, compared to MEUR 153.8 in 2024, and mainly relate to the commencement and extension of the lease contracts of our fulfilment centers in Canada, Australia and the US, and modification of lease contracts of offices, equipment and vehicles mainly in the US, Canada and the UK. Additions also include lease reassessments driven by consumer price index escalations across multiple regions. Furthermore, right-of-use assets increased by MEUR 4.7 (2024: MEUR 26.3) due to revised estimates for restoration cost provisions.

The tables below present the movements in the carrying amount of property, plant and equipment.

Schedule of movements of property, plant and equipment in 2025

in MEUR	Land and buildings	Plant and machinery	Right-of-use assets (Land and buildings)	Right-of-use assets (Vehicles and other assets)	Furniture, fixtures and other equipment	Assets under construction	Total
Historical cost							
As of Jan 1, 2025	7.7	773.0	728.0	123.7	210.1	167.1	2,009.6
Additions	—	13.6	80.8	13.3	18.8	53.9	180.4
Reclassifications ²	—	20.6	—	—	(4.2)	(17.3)	(0.9)
Disposals	—	(34.7)	(41.2)	(17.8)	(10.9)	(42.3)	(146.9)
Currency translation	(1.1)	(68.8)	(44.7)	(3.2)	(12.0)	(17.2)	(147.1)
As of Dec 31, 2025	6.6	703.7	722.9	115.9	201.8	144.2	1,895.1
Accumulated depreciation and impairment							
As of Jan 1, 2025	0.8	299.8	286.9	59.5	124.2	37.1	808.3
Depreciation charge	0.2	67.8	71.2	25.0	27.9	—	192.1
Impairment loss	—	2.3	18.4	3.9	0.4	95.3	120.3
Reversal of impairment	—	—	(7.7)	—	—	(6.6)	(14.3)
Reclassifications	—	4.8	—	—	(2.6)	(2.2)	0.0
Disposals	—	(33.6)	(41.2)	(17.8)	(9.8)	(40.2) ¹	(142.5)
Currency translation	(0.3)	(30.8)	(25.3)	(0.6)	(8.5)	(5.9)	(71.4)
As of Dec 31, 2025	0.7	310.4	302.3	70.0	131.6	77.5	892.6
Carrying amounts							
As of Jan 1, 2025	6.9	473.2	441.1	64.2	85.9	130.0	1,201.3
As of Dec 31, 2025	5.9	393.3	420.6	45.9	70.2	66.7	1,002.5

¹ Contains MEUR 34.1 of disposed assets in the US, previously recognized as impairment in 2025.

² Contains a reclassification from Assets under construction, previously recognized under Property, Plant and Equipment, to Internally developed software [NOTE 10](#).

Schedule of movements of property, plant and equipment in 2024

in MEUR	Land and buildings	Plant and machinery	Right-of-use assets (Land and buildings)	Right-of-use assets (Vehicles and other assets)	Furniture, fixtures and other equipment	Assets under construction	Total
Historical cost							
As of Jan 1, 2024	7.3	640.6	600.3	108.4	179.6	192.5	1,728.7
Gross presentation of impairments ¹	—	3.2	2.7	—	0.5	—	6.4
Additions	—	46.3	133.2	20.6	22.7	40.4	263.2
Reclassifications ²	—	60.8	—	—	12.4	(74.5)	(1.3)
Disposals	—	(10.5)	(27.0)	(8.0)	(7.6)	(0.5)	(53.6)
Currency translation	0.4	32.6	18.8	2.7	2.5	9.2	66.2
As of Dec 31, 2024	7.7	773.0	728.0	123.7	210.1	167.1	2,009.6
Accumulated depreciation and impairment							
As of Jan 1, 2024	0.6	145.4	174.8	29.1	79.9	—	429.8
Gross presentation of impairments ¹	—	3.2	2.7	—	0.5	—	6.4
Depreciation charge	0.2	77.1	76.7	29.5	36.0	—	219.5
Impairment loss	—	71.0	57.8	4.8	11.5	35.8	180.9
Disposals	—	(8.6)	(27.0)	(8.0)	(5.6)	—	(49.2)
Currency translation	—	11.7	1.9	4.1	1.9	1.3	20.9
As of Dec 31, 2024	0.8	299.8	286.9	59.5	124.2	37.1	808.3
Carrying amounts							
As of Jan 1, 2024	6.7	495.2	425.5	79.3	99.7	192.5	1,298.9
As of Dec 31, 2024	6.9	473.2	441.1	64.2	85.9	130.0	1,201.3

¹ Contains the gross presentation of impairment losses from historical cost to accumulated depreciation and impairment losses for presentation purposes.
² Contains a reclassification from Assets under construction, previously recognized under Property, Plant and Equipment, to Internally developed software **NOTE 10**.

Depreciation included in the consolidated statement of comprehensive income is split as follows:

in MEUR	2025	2024
Included in procurement and cooking expenses:	27.4	29.4 ¹
Included in fulfilment expenses:	137.4	162.8
Included in marketing expenses:	0.1	0.8
Included in general and administrative expenses:	27.2	26.5
Total	192.1	219.5

¹ In previous year included within fulfilment expenses.

During the year ended 31 December 2025, the Group recognized net impairment of MEUR 106.0 (2024: MEUR 180.9). This relates to net impairment of production facilities due to reorganization initiatives in the US, reflected in the North America segment for MEUR 103.9 (2024: MEUR 169.3), and in Australia, Spain and Italy, reflected in the International segment for MEUR 2.2 (2024: MEUR 11.6). The recoverable amount of these production facilities of MEUR 30.3 was determined on the group of related assets levels based on the fair value less cost of disposal (FVL COD) (FV Level 3) using a present value technique with a discount rate of 4.1 % - 4.2 %. Key assumptions in determination of FVL COD are mainly discount rate, idle time expectations and sublease rental rates.

Net impairment included in the consolidated statement of comprehensive income is split as follows:

in MEUR	2025	2024
Included in procurement and cooking expenses:	—	9.4
Included in fulfilment expenses:	106.0	172.1
Included in general and administrative expenses:	—	(0.6)
Total	106.0	180.9

9. Leases

As of 31 December 2025 the Group recognized right-of-use assets in an amount of MEUR 466.5 (31 December 2024: MEUR 505.3). Additions to right-of-use assets totaled MEUR 94.1 (2024: MEUR 153.8) and mainly relate to the commencement and extension of the lease contracts of our fulfilment centers in Canada, Australia and the US, and modification of lease contracts of offices, equipment and vehicles mainly in the US, Canada and the UK. Also additions conclude reassessments due to higher rents linked to consumer price index increases across geographies. The total movement of right-of-use assets is presented within the schedule of movements of property, plant and equipment in [NOTE 8](#).

Total lease liabilities amount to MEUR 530.0 as of 31 December 2025 (31 December 2024: MEUR 590.9). The table below summarizes the maturity profile of the Group's lease liabilities based on contractual undiscounted cash flows:

	Under 1 year	1 to 5 years	> 5 years	Total
as of 31 December 2025	107.7	304.3	252.3	664.3
as of 31 December 2024	126.0	352.0	319.0	797.0

The Group has additionally made a commitment to enter into lease contracts not yet commenced. These include fulfilment centers mainly in Canada and the Netherlands. These leases upon commencement will lead to total additional payments (including all options to extend these leases) of up to MEUR 42.7 in total (2024: MEUR 57.2).

Extension options are included in a number of property and equipment leases across the Group. These are used to maximize operational flexibility in terms of managing the assets used in the Group's operations. The extension options held are exercisable only by the Group and not by the respective lessors. The Group assesses at the lease commencement date whether it is reasonably certain to exercise the extension options. The Group has estimated that the potential undiscounted cash-outflow from extension options that were not included in the measurement of lease liabilities would amount to MEUR 256.6 as of 31 December 2025 (2024: MEUR 308.0).

During the year ended 31 December 2025 the Group recognized depreciation in the amount of MEUR 96.2 (2024: MEUR 106.2). Of this total, an amount of MEUR 7.3, (2024: MEUR 9.0) is included within procurement and cooking expenses, MEUR 71.5 (2024: MEUR 82.0) is included within fulfilment expenses and MEUR 17.4 (2024: MEUR 16.0) in general and administrative expenses.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss in accordance with IFRS 16.5. Short-term leases are leases with a lease term of 12 months or less without a purchase option. Low-value assets comprise IT equipment and small items of office furniture. During the financial year ended 31 December 2025 the Group recognized expenses relating to low value assets in amount of MEUR 0.5 (2024: MEUR 0.1) and short-term leases in an amount of MEUR 10.8 (2024: MEUR 13.3), of which MEUR 8.7 (2024: MEUR 11.0) are shown in fulfilment expenses, MEUR 2.6 (2024: MEUR 1.9) in marketing expenses and remaining part in general and administrative expenses. There was no material change in the portfolio of short-term leases during the fiscal year.

Interest expense and interest paid on lease liabilities amounted to MEUR 25.9 (2024: MEUR 29.0), interest paid is presented in the cash flow from financing activities starting from 2025 (previously was presented in operating activities in the statement of cash flows as explained in Note 3). Cash payments for the principal portion of the lease liabilities amounted to MEUR 123.9 (2024: MEUR 96.8) and are presented within cash flow from financing activities. Short term lease payments and payments for leases of low-value assets amounted to MEUR 11.3 (2024: MEUR 13.5) and are presented within cash flow from operating activities.

As of 31 December 2025 the carrying amount of the lease receivables for the office subleases in the US is MEUR 0.7 (2024: MEUR 2.6). During the financial year the Group recognized interest earned from subleases in an amount of MEUR 0.1 (2024: MEUR 0.1). The sum of undiscounted lease payments to be received from subleases amount to MEUR 2.3 (2024: MEUR 2.6), which will be received in the course of the next two years.

10. Intangible Assets

The carrying amount of intangible assets is principally comprised of: (i) internally generated software for internal use, which comprises proprietary software applications supporting the Group's order management, fulfilment, marketing and data analytics infrastructure, (ii) software licenses, (iii) trademarks, patents and similar right and licenses, and (iv) customers base identified during the acquisition of Factor (2020) and Youfoodz (2021).

In 2025, the Group's total technology spent amounted to MEUR 199.1 (2024: MEUR 179.5). This expenditure primarily supports new technology, including salaries for our developers and data engineers. Technology cost that do not meet capitalization criteria are recognized immediately in profit and loss. Meanwhile, the Group recognizes development costs as intangible assets only when requirements of IAS 38 "Intangible Assets" are met. For the year 2025, capitalized internally developed software totalled MEUR 49.6 (2024: MEUR 47.2).

The following tables present the movements in the carrying amount of intangible assets.

Schedule of movements of intangible assets in 2025:

in MEUR	Internally developed software	Software licenses	Trademarks, patents and similar right and licenses	Customer base	Assets under development	Total
Historical cost						
As of Jan 1, 2025	138.9	49.0	42.3	18.2	28.9	277.3
Additions	1.9	7.8	—	—	47.7	57.4
Reclassifications ¹	60.1	—	—	—	(59.1) ²	0.9
Disposals	(2.3)	(0.1)	—	—	—	(2.4)
Currency translation	(0.8)	(0.7)	(3.9)	(1.9)	—	(7.3)
As of Dec 31, 2025	197.8	56.1	38.4	16.3	17.4	325.9
Accumulated amortization and impairment						
As of Jan 1, 2025	86.3	34.4	12.8	18.1	—	151.6
Amortization charge	38.6	10.2	0.3	—	—	49.1
Impairment loss	—	—	—	—	0.8	0.8
Disposals	(2.3)	(0.1)	—	—	—	(2.3)
Currency translation	(0.5)	(0.5)	(1.3)	(1.8)	(0.1)	(4.2)
As of Dec 31, 2025	122.1	44.1	11.8	16.3	0.7	195.0
Carrying amounts						
As of Jan 1, 2025	52.6	14.6	29.5	0.1	28.9	125.7
As of Dec 31, 2025	75.7	12.0	26.6	—	16.7	131.0

¹ Contains a reclassification from Assets under construction, previously recognized under Property, Plant and Equipment (see **NOTE 8**), to Internally developed software.

² Contains MEUR 28.9 related to prior year additions for the Holding entity.

Schedule of movements of intangible assets in 2024:

in MEUR	Internally developed software	Software licenses	Trademarks, patents and similar right and licenses	Customer base	Assets under development	Total
Historical cost						
As of Jan 1, 2024	102.7	41.9	40.8	17.5	14.7	217.6
Gross presentation of impairment ¹	2.3	1.4	—	—	—	3.7
Additions	17.2	6.2	—	—	30.0	53.4
Reclassifications ²	16.9	(0.1)	—	—	(15.5)	1.3
Disposals	(0.5)	—	—	—	(0.3)	(0.8)
Currency translation	0.3	(0.4)	1.5	0.7	—	2.1
As of Dec 31, 2024	138.9	49.0	42.3	18.2	28.9	277.4
Accumulated amortization and impairment						
As of Jan 1, 2024	51.1	24.0	10.7	17.3	—	103.1
Gross presentation of impairment ¹	2.3	1.4	—	—	—	3.7
Amortization charge	33.1	9.6	1.3	0.1	—	44.1
Impairment loss	0.2	—	—	—	—	0.2
Disposals	(0.1)	—	—	—	—	(0.1)
Currency translation	(0.3)	(0.6)	0.8	0.7	—	0.6
As of Dec 31, 2024	86.3	34.4	12.8	18.1	—	151.6
Carrying amounts						
As of Jan 1, 2024	51.6	17.9	30.1	0.2	14.7	114.5
As of Dec 31, 2024	52.6	14.6	29.5	0.1	28.9	125.8

¹ Contains the gross presentation of impairment losses from historical cost to accumulated depreciation and impairment losses for presentation purposes.

² Contains a reclassification from Assets under construction, previously recognized under Property, Plant and Equipment (see [NOTE 8](#)), to Internally developed software

Intangible assets, including internally generated software, are amortized once the asset is ready for use. Amortization included in the consolidated statement of comprehensive income is split as follows:

in MEUR	2025	2024
Included in fulfilment expenses:	1.5	1.9
Included in marketing expenses:	0.7	0.7
Included in general and administrative expenses:	46.9	41.5
Total	49.1	44.1

The Group performs impairment reviews annually. For the year ended 31 December 2025, the Group recognized impairment losses of MEUR 0.8 (2024: MEUR 0.2), which relate to the write-down of internally developed software projects. These projects were cancelled following a strategic review of the IT development pipeline, as they are no longer expected to generate future economic benefits. Impairment losses are recognized within general and administrative expenses.

Impairment testing of intangible assets with indefinite useful lives

In 2024, the Group changed the useful lives of its ready-to-eat trademarks Factor and Youfoodz from 10 years finite useful life to indefinite. Therefore, these trademarks are now carried at cost without further amortization charges, but subject to annual impairment testing. As of 31 December 2025, the carrying amount of Factor trademark is MEUR 19.0 (2024: MEUR 20.1) and the carrying amount of Youfoodz trademark is MEUR 7.4 (2024: MEUR 7.9). Year over year variance is exclusively attributable to currency translation effects arising from the conversion of functional currencies to Euro.

As trademarks do not generate independent cash flows they are tested at the level of CGU (Youfoodz trademark is tested at the level of respective CGU in Australia and Factor trademark is tested at the level of respective CGU in US) on the fair value less cost of disposal (FV Level 3) using a present value technique. Cash flow projections were based on 3-year budget extended for additional forecasted 2 years with terminal value calculated after the last forecasted year. The key assumptions used in the estimation of the recoverable amount for trademarks are the same as described for impairment test of goodwill in [NOTE 7](#).

11. Inventories

Inventories are comprised as follows:

in MEUR	31 December 2025	31 December 2024
Ingredients	192.4	190.5
Packaging material	26.0	33.1
WIP and finished goods	10.9	8.8
Other	4.2	4.8
Total inventories	233.5	237.2

Ingredients represent primarily products with a relatively longer shelf life and frozen proteins. Packaging consists of empty packaging materials. WIP represents ingredients in process of kitting / cooking and finished goods represent completed boxes ready for shipment but not yet picked and/or shipped boxes not yet delivered to the final customers.

In 2025, inventories recognized within procurement and cooking expenses totaled MEUR 2,127.7 (2024: MEUR 2,317.8). This figure includes MEUR 37.3 (2024: MEUR 22.6) in write-downs of obsolete stock, and MEUR 41.3 (2024: MEUR 30.5) in surplus inventory donated to business partners.

12. Cash and Cash Equivalents

Cash and cash equivalents as of fiscal year-end 31 December 2025 and its comparative are summarized below:

in MEUR	31 December 2025	31 December 2024
Cash at bank and on hand	199.7	367.1
Cash equivalents	11.3	119.6
Cash and cash equivalents	211.1	486.7

The Group maintained no overdraft balances as of 31 December 2025, and in prior years. As at 31 December 2025 cash and cash equivalents do not include any bank balances subject to contractual restrictions (31 December 2024: MEUR 17.6).

Cash and cash equivalents also include MEUR 40.0 (2024: MEUR 19.1) held by Payment Service Providers (PSP), provided that they meet cash presentation criteria. PSPs are financial institutions that provide payment processing services to the Group. The Company has appropriate safeguards in place by actively managing PSP balances exposure to credit risk through its selection, and continued monitoring of the credit rating of its PSPs. The Group uses segregated accounts, and frequently transfers the funds collected on its behalf to its bank accounts. Substantially all balances are immediately due, and paid out on a regular basis every few days as agreed with the PSPs.

Cash equivalents consist of deposits with initial maturity of 3 months and less. For further information reference is made to [NOTE 13](#).

13. Financial Instruments

Financial Assets

All financial assets are measured at amortized cost according to IFRS 9, except for derivative financial instruments represented by financial assets arising on net investment hedge (level 2 of fair value hierarchy) and equity investment in other company (level 3 of fair value hierarchy) which are measured at fair value through other comprehensive income and the receivables from sales of tax credits to a third party are measured at fair value through profit and loss (level 3 of the fair value hierarchy). Please refer to the accounting policies in [NOTE 3](#). Management assessed that for those assets and liabilities measured at amortized cost, which include trade receivables, other financial assets, cash and cash equivalents, trade payables, and other financial liabilities, their fair values approximate their respective carrying amounts largely due to short-term maturities of these instruments. The fair value of long-term deposits and restricted cash approximates their carrying amounts as they bear interest at market rates.

All financial assets are disclosed below:

in MEUR	31 December 2025	31 December 2024
Non-current		
Other financial assets	19.6	18.0
Total non-current assets	19.6	18.0
Current		
Trade receivables	17.9	20.7
Other financial assets	16.1	18.5
Cash and cash equivalents	211.1	486.7
Total current assets	245.1	525.9
Total	264.7	543.9

Other non-current financial assets include a receivable of MEUR 4.7 (2024: MEUR 4.5) from the sale of tax credits to a third party. The asset is measured at fair value through profit and loss (level 3 of the fair value hierarchy). The tax credit has been granted to the Group for relocating to and expanding operations in Newark, New Jersey by the New Jersey Economic Development Authority (NJEDA) under the Grow New Jersey Assistance Program. These tax credits, which were granted in 2015, amount to a total maximum of MUS\$ 28.7 and will be earned over a ten-year term. Receipt of the tax credits is dependent upon compliance with certain requirements related to capital investment as well as job creation and retention targets over a period of 15 years. HelloFresh has signed an agreement with a third party to sell such credits, pending tax credit transfer certificate from NJEDA, for 93 Cents on the Dollar. Therefore, HelloFresh is not required to generate sufficient taxable income in the state of New Jersey to benefit from the tax credits.

During the year ended 31 December 2025, the Group invested MEUR 4.5 in shares of a private UK RTE business for a 9.3% stake. This investment is classified as a non-current financial asset measured at fair value through other comprehensive income (FVTOCI) in accordance with IFRS 9. As the investment was recently acquired and there have been no significant changes in the investee's performance, the Group has determined that the initial cost of MEUR 4.5 represents the best estimate of fair value as at 31 December 2025.

Further other non-current financial assets also comprise future lease payments receivable of MEUR 0.7 (2024: MEUR 2.6) from sub-leases where HelloFresh was the sub-lessor and the remaining balance mainly consists of restricted cash balances. Restricted cash balances are mainly comprised of cash deposits with respect to lease agreements. Restricted cash is measured at amortized cost and presented at face value.

Other current financial assets include restricted cash of MEUR 7.3 (2024: MEUR 9.1) and deposits of MEUR 0.9 (2024: MEUR 0.8). The remaining balance includes various other miscellaneous financial assets.

Trade receivables amount to MEUR 17.9 as of 31 December 2025 (2024: MEUR 20.7). The Group has recorded an allowance for uncollectible amounts of MEUR 15.9 (2024: MEUR 26.2). The impairment allowance for receivables throughout the year is calculated using the expected credit losses based on historical data according to IFRS 9 (see also [NOTE 3](#)). Full write-off of receivables occurs for all receivables over 180 days. The Group engages external dunning and collection agencies in certain countries to support the collection of bad debts. The macroeconomic situation is not expected to have any material impact on the collectability of the receivables due to their short-term nature. Further information is included in [NOTE 14](#).

Fair value of financial assets as of 31 December 2025 approximates to their carrying amounts predominantly due to short-term nature of the major balance of financial assets.

Financial Liabilities

All financial liabilities are measured at amortized cost, except for derivative financial liabilities represented by financial liabilities arising on net investment hedge that are measured at fair value through other comprehensive income (level 2 of fair value hierarchy) and the financial liability for cash-settled share-based compensation which is measured at fair value according to IFRS 2.

All financial liabilities are disclosed below:

in MEUR	31 December 2025	31 December 2024
Non-current		
Other financial liabilities	422.6	491.2
Long-term debt	178.0	188.2
Total non-current liabilities	600.5	679.4
Current		
Trade and other payables	429.8	526.8
Other financial liabilities	111.9	112.5
Short-term debt	0.6	135.2
Total current	542.3	774.5
Total	1,142.8	1,453.9

Other financial liabilities (both non-current and current) mainly represent lease liabilities, which are split into a long-term component (2025: MEUR 422.2; 2024: MEUR 484.6) and a short-term component (2025: MEUR 107.7; 2024: MEUR 106.3). The remaining balance of other financial liabilities consists of individually not material balances.

Long-term debt as at 31 December 2025 is represented by a syndicated term loan amounting to MEUR 178.6 with a maturity in June 2027 (MEUR 72.8 at nominal) and June 2029 (MEUR 107.2 at nominal) for different tranches (31 December 2024: MEUR 188.2). The loan is held at market rate and bears an interest rate of EURIBOR + 130-150 bps per annum. Its fair value as at 31 December 2025 and 31 December 2024 approximates the carrying amount. As at 31 December 2025 and 31 December 2024, the Group complies with financial and non-financial covenants envisaged by the term loan agreement. Accordingly, the term loan is presented in accordance with its contractual maturity.

As at 31 December 2025 short term debt represents the interest payable on the term loan. As at 31 December 2024 short-term debt represents the debt component of a convertible bond in the amount of MEUR 135.2, which was fully settled in cash in May 2025. As at 31 December 2024 the fair value of the debt component of the convertible bond approximated its carrying amount largely due to its short-term nature. During the year 2024, HelloFresh repurchased convertible bonds with a nominal amount of MEUR 35.0 at a weighted average transaction price of 97.02 %.

As of 31 December 2025 trade and other payables included other payables for capital expenditures of MEUR 13.5 (31 December 2024: MEUR 9.0). Trade payables primarily comprise balances payable to ingredient suppliers, carriers, partners providing warehousing, packaging providers and providers of marketing services.

There was no default in the payment of any of the financial liabilities.

The following table reconciles the cash and non-cash movements for the material components of financial liabilities:

in MEUR	Term loan	Convertible bond liabilities	Lease liabilities	Total
Balance as of 1 January 2025	189.7	135.2	590.9	915.8
Changes from financing cash flows:				
Repayment of principal under IFRS 16	—	—	(123.9)	(123.9)
Repayment of convertible bond	—	(137.0)	—	(137.0)
Repayment of loan facilities	(9.7)	—	—	(9.7)
Interest paid	(6.5)	(0.5)	(25.9)	(32.9)
Total changes from financing cash flows	(16.2)	(137.5)	(149.8)	(303.5)
The effects of changes in foreign exchange rates	—	—	(30.8)	(30.8)
Other changes:				
New leases, reassessments and modifications	—	—	91.5	91.5
Gain on modification of lease liabilities	—	—	(5.9)	(5.9)
Interest expense	5.7	2.3	25.9	25.9
Reclassifications	—	—	8.2	8.2
Total other changes	5.7	2.3	119.7	127.7
Balance as at 31 December 2025	179.2	—	530.0	709.2
Balance as of 1 January 2024	—	163.7	550.3	714.0
Changes from financing cash flows:				
Repayment of principal under IFRS 16	—	—	(96.8)	(96.8)
Repurchase under convertible bond buyback program	—	(34.0)	—	(34.0)
Proceeds from loan facilities	190.0	—	—	190.0
Payment of the transaction costs	(1.8)	—	—	(1.8)
Total changes from financing cash flows	188.2	(34.0)	(96.8)	57.4
The effects of changes in foreign exchange rates	—	—	9.9	9.9
Other changes:				
New leases, reassessments and modifications	—	—	127.5	127.5
Interest expense	1.5	6.8	29.0	38.6
Interest paid	—	(1.3)	(29.0)	(33.1)
Total other changes	—	5.5	127.5	133.0
Balance as at 31 December 2024	189.7	135.2	590.9	914.3

14. Financial Risk Management

The risk management function within the Group is carried out in respect of financial risks, operational risks and legal risks. Financial risk comprises market risk (including currency risk and interest rate risk), credit risk and liquidity risk. The primary objectives of the financial risk management function are to establish risk limits and ensure that exposure to risks stays within these limits. The operational and legal risk management functions are intended to ensure proper functioning of internal policies and procedures in order to minimize operational and legal risks. Risk management is carried out by a central finance and legal department under the control of management.

Credit Risk

Credit risk is defined as the possibility of a customer or other counterparty not fulfilling its commitments towards the Group. Exposure to credit risk arises as a result of the sale of products offering various payment methods and other transactions with counterparties giving rise to financial assets. On account of the type of business, exposure to credit risk with customers is limited because cash is usually received before or at the time of the sale or delivery. However, certain receivables have lower collectability rates and are subject to a higher level of credit risk due to the corresponding payment method used. Derivatives are entered into with bank and financial institution counterparties, which are all investment grade rated.

The Group's maximum exposure to credit risk by class of assets is as follows:

in MEUR	31 December 2025	31 December 2024
Non-current		
Other financial assets	19.6	18.0
Total non-current assets	19.6	18.0
Current		
Trade receivables	17.9	20.7
Other financial assets	16.1	18.5
Cash and cash equivalents	211.1	486.7
Total current assets	245.1	525.9
Total	264.7	543.9

The Group structures the levels of credit risk undertaken by placing limits on the amount of risk accepted in relation to counterparties or groups of counterparties. Limits on the level of credit risk are approved regularly by management. Such risks are monitored on a revolving basis and are subject to an annual or more frequent review.

Credit risk related to doubtful accounts that are subject to legal action or those overdue is monitored centrally on a regular basis. In certain countries of operation an external collection agency is engaged to pursue outstanding amounts.

The Group utilizes a number of different banks to address the counterparty risk on its cash balances and restricted cash balances included within other financial assets. The Group only holds cash with large international banks of high reputation which are investment grade rated as of the date of these financial statements and payment services providers that are of low credit risk. The Group's treasury policy provides guidance on counterparty cash exposure limits.

The composition of trade receivables by geographic location of amounts due from businesses such as marketing portals ('B2B') and customers net of any allowances for uncollectible amount was as follows:

Trade receivables

31 December 2025									
Category	Australia	Canada	Germany and Austria	Others ¹	BeNeLux	Nordics countries	United Kingdom	United States	Total
B2B	7.3	1.0	0.3	0.9	1.2	0.4	0.5	1.4	13.0
Customers	2.9	—	—	0.6	0.1	0.1	—	1.2	4.9
Total	10.2	1.0	0.3	1.5	1.3	0.5	0.5	2.6	17.9

31 December 2024									
Category	Australia	Canada	Germany and Austria	Others ¹	BeNeLux	Nordics countries	United Kingdom	United States	Total
B2B	7.4	1.2	0.7	0.8	1.0	0.6	0.6	3.5	15.8
Customers	2.1	—	—	1.6	0.5	0.3	0.2	0.2	4.9
Total	9.5	1.2	0.7	2.4	1.5	0.9	0.8	3.7	20.7

¹ Others includes France, Ireland, Italy, New Zealand, Philippines, Spain and Switzerland.

As at 31 December 2025 amounts due from customers are MEUR 4.9 (2024: MEUR 4.9) and amounts due from other businesses are MEUR 13.0 (2024: MEUR 15.8). The former are subject to a higher credit risk and therefore monitored and, in certain cases, pursued by an external collection agency.

The Group does not hold any long-term trade receivables. Trade receivables from customers are fully written-off after they are 180 days overdue, while any collection after impairment is already reflected in the ECL measurement. The B2B trade receivables are fully written off after they are 360 days overdue. The Group uses an allowance matrix to measure the lifetime Expected Credit Loss of trade receivables.

Movements in the Expected Credit Loss allowance during 2025 comprised recognition of expected credit loss allowance for the amount of MEUR 38.4 (2024: MEUR 47.2) and utilisation of loss allowance for the amount of MEUR 48.7 (2024: MEUR 42.9). These amounts include the loss allowance on trade receivables of MEUR 22.5 (2024: MEUR 21.1) relating to the balances recognized and written off during the reporting period.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due as follows:

Year ended 31 December 2025, in MEUR	Up to 30 days past due	30-90 days past due	90-180 days past due	Total
Loss rate	12.7%	69.2%	98.9%	47.0%
Gross carrying amount	18.1	6.5	9.2	33.8
Loss allowance	2.3	4.5	9.1	15.9
Year ended 31 December 2024, in MEUR	Up to 30 days past due	30-90 days past due	90-180 days past due	Total
Loss rate	25.6%	62.0%	79.6%	56.0%
Gross carrying amount	16.0	14.2	16.7	46.8
Loss allowance	4.1	8.8	13.3	26.2

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. Management monitors cash balances and movements in cash on a weekly basis. Please refer to [NOTE 25](#) for additional information to liquidity management of the Group.

The Group seeks to maintain a stable funding base through our customer payments and by optimizing the cash flow from operations. As disclosed in Note 3, in 2025 the Group changed its presentation of interest paid and received within the Consolidated Statement of Cash Flows. The Group's cash flow from operations in 2025 was a positive MEUR 297.4 (2024: MEUR 259.7). The Group held a cash position of MEUR 211.1 (2024: MEUR 486.7) at 31 December 2025. In addition, the Company has a MEUR 400.0 revolving credit facility in place of which MEUR 364.6 is not utilized, and available at 31 December 2025 to be drawn in cash or used for other non-balance sheet commitments, like guarantees, letters of credit and other. The utilized parts are for off-balance sheet purposes, such as guarantees. The revolving credit facility matures in April 2027. Intragroup working capital management is supported through cash pooling arrangements.

As at 31 December 2025, the Group's non-current financial liabilities consist of long-term leasing liabilities amounting to MEUR 422.2 (2024: MEUR 484.6). In addition, as at 31 December 2025 the Group has a syndicated term loan amounting to MEUR 178.6 with a maturity in 2027 and 2029 presented as long-term debt (31 December 2024: MEUR 188.2). As at 31 December 2024 the Group had a convertible bond liability of MEUR 135.2, which was recognised as a short-term debt. The convertible bond liability was fully settled in May 2025. As of 31 December 2025 and 31 December 2024, the major part of current financial liabilities is comprised of trade payables, which were due within 30 days.

The tables below summarize the maturity profile of the Group's financial liabilities based on contractual undiscounted cash flows:

Year ended 31 December 2025, in MEUR	Under 1 year	1 to 5 years	> 5 years	Total	Carrying amount
Trade and other payables	429.8	—	—	429.8	429.8
Other financial liabilities (current and non-current)	3.5	—	—	3.5	3.5
Lease Liabilities (current and non-current)	107.7	304.3	252.3	664.3	529.9
Term loan	—	180.0	—	180.0	178.0
FX Derivatives:					0.1
gross inflows	(16.4)	—	—	(16.4)	
gross outflows	16.4	—	—	16.4	
Total	541.1	484.3	252.3	1,277.7	1,141.9

Year ended 31 December 2024, in MEUR	Under 1 year	1 to 5 years	> 5 years	Total	Carrying amount
Trade and other payables	526.8	—	—	526.8	526.8
Other financial liabilities (current and non-current)	6.2	6.5	—	12.7	12.7
Lease Liabilities (current and non-current)	126.0	352.0	319.0	797.0	590.9
Convertible bond	137.4	—	—	137.4	135.2
Term loan	8.5	210.8	—	219.3	188.2
FX Derivatives:					0.1
gross inflows	(2.9)	—	—	(2.9)	
gross outflows	3.0	—	—	3.0	
Total	805.0	569.3	319.0	1,693.3	1,453.9

Please refer to financial instruments in [NOTE 13](#) and risk report within the combined management report for further information on liquidity risk.

Market Risk

The Group takes on exposure to market risks. Market risk is the risk that changes in market prices, such as the achievable selling prices for goods or the price level for food and other merchandise will affect the Group's results of operations or the value of the financial instruments held. Market risks also arise from exposure to transactions in foreign currencies. Management sets limits on the value of risk that may be accepted, which are monitored on a regular basis. In limited instances, the Group also uses derivatives to manage its FX risks. Generally, the Group seeks to apply hedge accounting to manage volatility in profit or loss. However, the use of this approach does not prevent losses outside of these limits in the event of more significant market movements.

Sensitivities to market risks included below are based on a change in a factor while holding all other factors constant. In practice this is unlikely to occur and changes in some of the factors may be correlated – for example changes in interest rates and changes in foreign currency rates.

a) Currency Risk

Currency risk arises on financial instruments that are denominated in a currency other than the functional currency in which they are measured. The Group operates internationally through local operating subsidiaries. These subsidiaries predominantly execute their operating activities in their respective functional currencies providing a natural foreign currency risk offset.

FX forward derivative instruments designated in net investment hedges are included within Other financial assets (current) as well as Other financial liabilities (current). The notional amount (in MEUR equivalent) of outstanding EUR/USD, EUR/CAD and EUR/AUD FX derivatives designated in net investment hedges were 10.37, 2.72 and 3.30 respectively (2024: EUR/USD and EUR/CAD FX derivatives designated in net investment hedges was 1.6 and 1.5 respectively).

All FX forwards contracts (EUR/USD, EUR/CAD and EUR/AUD) are maturing in less than 1 year with a weighted average strike rate of 1.18, 1.62 and 1.77 respectively (2024: EUR/USD and EUR/CAD with a weighted average strike rate of 1.08 and 1.50, respectively).

Net Investment Hedges

A foreign currency exposure arises mainly from the Group's net investment in its US, Australian and Canadian subsidiaries that have USD, AUD and CAD functional currencies respectively. The risk arises from the fluctuation in spot exchange rates between the functional currency of these subsidiaries and the Group's reporting currency Euro, which causes the amount of the net investment at each reporting period to vary.

The hedged risk in the net investment hedge is the risk of a weakening in the USD, AUD and CAD against the Euro that will result in a reduction in the carrying amount of the Group's foreign net investments. The Group has elected to hedge a portion of its total net investment in foreign operations with FX Forwards.

To assess hedge effectiveness, the Group determines the economic relationship between the hedging instrument and the hedged item by comparing the critical terms (currency, amount and timing of respective cash flows). The main sources of ineffectiveness are:

- the effect of the counterparties' and the Group's own credit risk on the fair value of the forward foreign exchange contracts; and
- a reduction in the amount of the foreign net assets below the designated hedged amount.

There was no ineffectiveness recognized in the Consolidated Statement of Comprehensive Income for both current and prior year.

Balances remaining in OCI from continuing hedging relationships amounted to MEUR 0.1 as at 31 December 2025 (2024: MEUR 0.1). Balances remaining in OCI from hedging relationships for which hedge accounting is no longer applied amounted to MEUR 2.2 as at 31 December 2025 (2024: MEUR 0.1).

Currency sensitivity

We have assessed the potential impact of a 10% change in the Euro exchange rate against major currencies, holding all other variables constant. This analysis is based on the Group's net currency exposure from financial assets and liabilities at the reporting date that are not in the entities's functional currencies. Assuming a 10% appreciation or depreciation of the Euro, the estimated impact on profit/(loss) would be as follows:

ISO Code	EUR +/- 10% change										
	AUD	CAD	CHF	DKK	GBP	NOK	NZD	PHP	SEK	USD	Total +/-
Exposure as of 31 Dec, 2025	+/-3.8	+/-0.1	+/-0.2	+/-0.0	+/-10.3	+/-0.3	+/-0.0	+/-0.1	+/-2.3	+/-9.2	+/-26.3
Exposure as of 31 Dec, 2024	+/-6.5	+/-2.5	+/-1.0	+/-0.2	+/-12.3	+/-0.1	+/-0.6	+/-0.6	+/-0.4	+/-28.3	+/-52.7

b) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's revolving credit facility and the Group's term loan, where an interest margin is applied to the floating EURIBOR base rate. As of 31 December 2025, the revolving credit facility is largely undrawn, so the interest rate risk on revolving credit facility is not material. As of 31 December 2025, interest rate risk resides mainly with the term loan. A change of 100 basis points in interest rates for term loan would have increased or decreased net loss before tax for 2025 by MEUR 1.8 (2024: MEUR 1.9). This analysis assumes that all other variables remain constant. However, to certain extent this risk is mitigated by cash and cash equivalents with floating interest rates.

The convertible bond issued by the Group during 2020 had a fixed coupon rate and had no interest rate risk as it did not change due to changes in the EURIBOR base rate. In our view there is no meaningful interest rate risk involved for the IFRS 16 interest charges as any change in incremental borrowing rate used for the leases has a direct impact on the corresponding lease liability and right of use of asset at the same amount.

Offsetting and enforceable master netting agreements

When we have a legally enforceable right to offset our financial assets and liabilities and an intention to settle on a net basis, or realize the asset and settle the liability simultaneously, we report the net amount in the consolidated statement of financial position. Agreements with derivative counterparties are based on the "Rahmenvertrag für Finanztermingeschäfte (DRV)" framework wherein master netting agreements do not meet the criteria for offsetting, but allow for the related amounts to be set-off in certain circumstances. As of 31 December 2025, there were no derivative amounts offset in the statement of financial position (2024: Nil) and no material balances associated with enforceable master netting agreements (2024: Nil).

15. Other Non-Financial Assets

As of 31 December 2025, other current non-financial assets totaled MEUR 84.3 (2024: MEUR 124.3). The balance mainly comprise prepaid expenses for MEUR 39.9 (2024: MEUR 46.4) and relates mostly for marketing and cloud services, VAT receivables for MEUR 26.6 (2024: MEUR 30.0), and income tax receivables for MEUR 13.4 (2024: MEUR 43.5). The remaining balance of MEUR 4.4 (2024: MEUR 4.4) comprise various other non-financial balances.

16. Other Non-Financial Liabilities

As of 31 December 2025, other current non-financial liabilities totaled MEUR 76.6 (2024: MEUR 96.1). The balance mainly comprise accruals for payroll and employee benefits for MEUR 52.3 (2024: MEUR 64.6), VAT payables for MEUR 10.6 (2024: MEUR 14.2), and cash settled liabilities for share-based compensation for MEUR 7.3 (2024: MEUR 10.6).

As of 31 December 2025, other non-current non-financial liabilities totaled MEUR 11.2 (2024: 2.0). The balance consists of government grant received in Germany for MEUR 3.4 (2024: MEUR 2.0), and other labor liabilities for MEUR 7.9 (2024: Nil).

17. Equity

As of 31 December 2025, the registered share capital of the Company amounts to EUR 159,000,000, which is divided into 159,000,000 no par-value shares (31 December 2024: EUR 173,190,562 divided into 173,190,562 no-par value shares). As of 31 December 2025 and 31 December 2024 all shares are fully paid.

	Share capital		Capital reserves		
	Registered Share Capital in EUR	Number of shares	Change in capital paid in (in MEUR)	Transaction costs (in MEUR)	Total (in MEUR)
As of Jan 1, 2024	173,190,562	173,190,562	365.6	(10.0)	355.6
As of 31 December 2024	173,190,562	173,190,562	365.6	(10.0)	355.6
As of Jan 1, 2025	173,190,562	173,190,562	365.6	(10.0)	355.6
Capital reduction 21 July 2025	(6,250,000)	(6,250,000)	(52.1)	—	(52.1)
Capital reduction 30 October 2025	(7,940,562)	(7,940,562)	(62.1)	—	(62.1)
As of 31 December 2025	159,000,000	159,000,000	251.4	(10.0)	241.4

The Company holds 11,334,427 (31 December 2024: 10,794,144) treasury shares.

As of 31 December 2025 other reserves amounted to MEUR 309.3 (31 December 2024: MEUR 283.1). The variance of other reserves relate to share-based compensation effects.

In agreement with the Supervisory Board, the Management Board proposes that the accumulated profit of the parent company HelloFresh SE in the amount of MEUR 115.3 shall be carried forward to the next financial year.

In 2025, the Group continued the share buy back program initiated in 2024 and repurchased 16,700,127 shares for the total amount of MEUR 132.6 at a weighted average price of EUR 7.94 per share.

As of 31 December 2025 and 31 December 2024 other comprehensive income reserve in equity relate mostly to currency translation.

Authorized Capital and Condition Capital

The Management Board, with the consent of the Supervisory Board, is authorized to increase the registered share capital until 1 May 2027 by up to EUR 64,276,225 through the issuance of up to 64,276,225 no-par value shares (Authorized Capital 2024/I). The share capital of the Company is conditionally increased, after partial revocation, by up to EUR 5,000,000 by issuing up to 5,000,000 no-par value bearer shares to serve the granting of shares on the exercise of conversion or option rights or the fulfilment of conversion or option obligations to the holder or creditor of convertible bonds, warrant bonds, profit participation rights and / or income bonds (or a combination of these instruments) (Conditional Capital 2018/II). The share capital of the Company is conditionally increased by up to a further EUR 17,319,056 by issuing up to 17,319,056 no-par value bearer shares to serve the granting of shares upon the exercise of conversion or option rights or upon the fulfilment of conversion or option obligations to the holders or creditors of convertible bonds, bonds with warrants, profit participation rights and / or participating bonds (or a combination of these instruments) (Conditional Capital 2024/I).

Convertible bond

In May 2020, HelloFresh issued MEUR 175.0 convertible bond maturing on May 2025, with a conversion price of EUR 50.76. Following the repurchase of MEUR 38.0 in nominal value during 2023 and 2024, the Group settled the remaining nominal amount of MEUR 137.0 upon its maturity in May 2025. With the final payment, made toward the convertible bond liability, the program is now concluded, leaving a remaining equity component of MEUR 25.9 (31 December 2024: MEUR 25.9) (For further details see [NOTE 13](#)).

18. Provisions

Provisions are comprised as follows:

in MEUR	31 December 2025			31 December 2024		
	Current	Non-current	Total	Current	Non-current	Total
Restoration costs	6.0	36.8	42.8	7.4	46.7	54.1
Legal and tax	3.8	3.4	7.2	10.9	1.9	12.8
Other	1.3	0.2	1.5	0.8	1.4	2.2
Total provisions	11.1	40.4	51.5	19.1	50.0	69.1

Movements in provisions during the year 2025 are comprised as follows:

in MEUR	Restoration costs	Legal and tax	Other	Total provisions
Carrying amount at 1 January 2025	54.1	12.8	2.2	69.1
Additional provision charged to property, plant and equipment	4.7	—	—	4.7
Charged/(credited) to profit or loss:				
additional provisions recognized	—	3.0	0.8	3.8
unused amounts reversed	(3.2)	(0.4)	(1.2)	(4.8)
unwinding of discount	1.1	—	—	1.1
Amounts used during the year	(5.0)	(6.7)	(0.1)	(11.8)
Currency translation	(3.1)	(1.5)	(0.2)	(4.8)
Reclassification	(5.8)	—	—	(5.8)
Carrying amount at 31 December 2025	42.8	7.2	1.5	51.5

The Group is required to restore certain leased fulfilment centers and vehicles to their original condition at the end of the respective lease terms. A provision for restoration costs has been recognized for the present value of the estimated expenditure required to remove any leasehold improvements or dismantle equipment. These costs have been capitalized as part of the cost of right of use asset, and they are depreciated over the lease term. The change in the provision for restoration costs is mainly due to changes in estimates in site restoration costs across various geographies. Timing of cash outflows for restoration costs depends on lease end dates and varies from 1 year to 22 years from the reporting period end. Reclassifications during 2025 reflect balances, which were reclassified to lease liabilities, which are presented as part of other financial liabilities.

As of 31 December 2025 and 31 December 2024 legal and tax provision relate to potential legal settlements and involve estimation uncertainty.

19. Share-Based Compensation

The Group operates equity-settled share-based compensation plans, under which Group companies receive services from employees and employees receive equity instruments of the Company as a compensation. Additionally, the Group operates cash-settled compensation plans for certain levels of management, including local senior management of newly launched businesses, for a few geographies of the Group and a program for executive management level.

The total share-based payment expense recognized within employee benefit expenses is disclosed below. All equity-settled plans are recognized distinctively in other reserves which amounted to MEUR 51.4 for 2025 (2024: MEUR 85.3).

The cash-settled share-based compensation is included within non-financial liabilities which as of 31 December 2025 amounted to MEUR 7.3 (2024: MEUR 10.6). Expenses for cash-settled share-based compensation in 2025 amounted to MEUR 9.7 (2024: MEUR 7.4).

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

in MEUR	2025	2024
Equity-settled plans	51.4	85.3
Cash-settled plans	9.7	7.4
Total	61.1	92.8

Share-based compensation expense related to the vesting of awards totaled MEUR 59.0 in 2025 (2024: MEUR 94.4), comprising MEUR 51.4 from equity-settled plans (2024: MEUR 85.3) and MEUR 7.6 from cash-settled plans (2024: MEUR 9.1). This expense is included in the calculation of AEBITDA and AEBIT. The total expense of MEUR 61.1 (2024: MEUR 92.8) for share based compensation includes revaluation impact of MEUR 2.1 from cash-settled plans (2024: MEUR 1.6), which is recognized within finance expenses and therefore does not affect the adjustments for AEBITDA and AEBIT.

Equity-settled share-based compensation

During the year ended 31 December 2025, the Group operated three equity-settled share-based compensation schemes under which new awards were granted, the Virtual Stock Option Program 2019, Restricted Stock Unit Program 2019 and Restricted Stock Unit Program 2025. None of the awards expired during the year.

Management has employed the “Black and Scholes Option Model” method in order to calculate the theoretical fair values of the Virtual Stock Option Programs. The expected volatility is based on the historical volatility of the market traded options of HelloFresh. Please refer to [NOTE 4](#).

Inputs into the model (weighted average)	2025	2024
Value per common share (EUR)	10.92	9.82
Exercise price (EUR)	10.92	9.82
Grant date fair value (EUR)	5.25	4.56
Expected volatility	60.7%	58.3 %
Expected term (in years)	4	4
Expected dividend yield	Nil	Nil
Risk-free interest rate	2.3%	2.5%

The following overview summarizes all share-based compensation schemes with existing outstanding grants as of 31 December 2025:

Virtual Stock Option Program 2016 (VSOP 2016)

The table below illustrates the number and weighted average exercise prices (WAEP) of, and movements in, virtual share awards.

	2025 Number of awards (in millions)	2025 WAEP (EUR)	2024 Number of awards (in millions)	2024 WAEP (EUR)
Number of awards outstanding at the beginning of the year	2.4	9.31	2.4	9.31
Granted during the year	—	—	—	—
Forfeited during the year	0.0	11.94	0.0	13.25
Exercised during the year	0.0	—	0.0	7.69
Number of awards outstanding at the end of the year	2.4	9.29	2.4	9.31

The weighted average remaining contractual life for the options outstanding as at 31 December 2025 was 1.5 years (2024: 2.5 years).

Out of the 2.4 million awards outstanding for the VSOP 2016 as at 31 December 2025, all awards were exercisable. After the end of the waiting period, all the outstanding grants can be exercised in the range of EUR 7.69 - EUR 13.50.

Under this plan, which was initiated in 2016, eligible employees and members of the Management Board of the Company and its subsidiaries received share appreciation rights. The settlement amount depended on the development of the share price of the shares of the Company. The awards contained non-market performance conditions related to the achievement of revenue and adjusted EBITDA targets of the Company or its subsidiaries in 2018, however awards that were granted in March and April 2018 under VSOP 2016 were related to the achievement of revenue and adjusted EBITDA targets of the Company or its subsidiaries in 2019.

The awards vested over a period of four years and are exercisable after a four-year overlapping waiting period for up to six years after the lapse of the waiting period. The Company was entitled, at its sole discretion, to deliver (in full or in part) shares in the Company upon exercise of the awards, provided that the shareholders had lawfully resolved on the acquisition or divestiture of treasury shares, a contingent capital or an authorized capital for such purposes. It was the Company's intention to settle these awards in equity to the extent legally permissible.

The Company granted the last awards under the VSOP 2016 plan, on 31 March 2018 and 13 April 2018 after which no further awards were granted under this scheme. All awards in HelloFresh SE post 13 April 2018 were granted under the new programs; Virtual Stock Option Program 2018, Virtual Stock Option Program 2019, Restricted Stock Unit Program 2018, Restricted Stock Unit Program 2019 and Restricted Stock Unit Program 2025, see below.

Virtual Stock Option Program 2018 (VSOP 2018)

	2025 Number of awards (in millions)	2025 WAEP (EUR)	2024 Number of awards (in millions)	2024 WAEP (EUR)
Number of awards outstanding at the beginning of the year	2.9	8.74	3.0	8.74
Granted during the year	—	—	—	—
Forfeited during the year	(0.1)	10.74	0.0	8.12
Exercised during the year	0.0	7.98	0.0	8.32
Number of awards outstanding at the end of the year	2.9	8.71	2.9	8.74

The weighted average remaining contractual life for the options outstanding as at 31 December 2025 was 3.1 years (2024: 4.1 years).

Out of the 2.9 million awards outstanding as at 31 December 2025, all awards were exercisable. After the end of waiting period, all the outstanding grants can be exercised in the range of EUR 7.25 - EUR 18.60.

Under this plan, which was initiated in 2018, eligible employees and members of the Management Board of the Company and its subsidiaries receive share appreciation rights. The settlement amount depends on the development of the share price of the shares of the Company. The awards contain non-market performance conditions related to the

achievement of revenue and adjusted EBITDA targets of the Company or its subsidiaries. For all the employees awards granted in 2018, target achievement in financial year 2019 is relevant and for the awards granted in 2019, financial year 2020 is the relevant year. For the awards granted to the Management Board in 2018, target year for conditions related to the achievement of revenue and adjusted EBITDA targets of the Company is 2021 and for the awards granted in 2019, financial year 2021 is the target year. Given the strong development of the Company between 2019 and 2021, the revenue and adjusted EBITDA targets have been fully achieved. The awards vest over a period of four years and are exercisable after a four-year overlapping waiting period for up to six years after the lapse of the waiting period. The Company is entitled, at its sole discretion, to deliver (in full or in part) shares in the Company upon exercise of the awards, provided that the shareholders have lawfully resolved on the acquisition or divestiture of treasury shares, a contingent capital or an authorized capital for such purposes. It is the Company's intention to settle these awards in equity to the extent legally permissible.

Virtual Stock Option Program 2019 (VSOP 2019)

	2025 Number of awards (in millions)	2025 WAEP (EUR)	2024 Number of awards (in millions)	2024 WAEP (EUR)
Number of awards outstanding at the beginning of the year	13.3	22.18	7.2	34.01
Granted during the year	3.2	10.94	7.2	9.82
Forfeited during the year	(2.6)	14.27	(1.1)	18.74
Exercised during the year	(0.2)	5.95	0.0	5.96
Number of awards outstanding at the end of the year	13.8	21.26	13.3	22.18

The weighted average remaining contractual life for the options outstanding as at 31 December 2025 was 7.5 years (2024: 8.2 years).

Out of the 13.8 million awards outstanding as at 31 December 2025, 9.0 million were exercisable. After the end of waiting period, all the outstanding grants can be exercised in the range of EUR 5.75 - EUR 86.50.

Under this plan, which was approved in 2019, eligible employees and members of the Management Board of the Company and its subsidiaries receive share appreciation rights. The first grants under this plan were executed in 2020. The settlement amount depends on the development of the share price of the shares of the Company. The awards contain non-market performance conditions related to the achievement of revenue and adjusted EBITDA targets of the Company or its subsidiaries. For all the employees awards granted in 2020, target achievement in financial year 2021 is relevant and for the awards granted in 2021, financial year 2022 is the relevant year. Targets for both the years were fully achieved. For the awards granted to the Management Board in 2020, target year for conditions related to the achievement of revenue and adjusted EBITDA targets of the Company is 2022 and for the awards granted in 2021, financial year 2023 is the target year. Targets linked to financial year 2022 were fully achieved and targets for financial year 2023 were partially achieved. The awards vest over a period of three years and are exercisable after a four-year overlapping waiting period for up to six years after the lapse of the waiting period. VSOP 2019 awards granted after mid January 2022 do not contain any performance condition or waiting period, except for the awards granted to management board which still has performance conditions and waiting period. These awards are available to exercise after the vesting period up to ten years from the grant date. The Company is entitled, at its sole discretion, to deliver (in full or in part) shares in the Company upon exercise of the awards, provided that the shareholders have lawfully resolved on the acquisition or divestiture of treasury shares, a contingent capital or an authorized capital for such purposes. It is the Company's intention to settle these awards in equity to the extent legally permissible.

Restricted Stock Unit Program 2019 (RSUP 2019)

	2025 Number of awards (in millions)	2024 Number of awards (in millions)
Number of awards outstanding at the beginning of the year	9.1	3.6
Granted during the year	5.2	10.1
Forfeited during the year	(3.1)	(2.1)
Exercised during the year	(3.5)	(2.5)
Number of awards outstanding at the end of the year	7.7	9.1

As of 31 December 2025, 3.5 million awards were exercised. The Weighted Average Share Price on date of exercise was EUR 7.83. Out of the 7.7 million awards outstanding as at 31 December 2025, 1.8 million awards were exercisable (2024: 1.2 million).

Under this plan, which was approved in 2019, eligible employees and members of the Management Board of the Company and its subsidiaries receive share appreciation rights. The first grants under this plan were executed in 2020. The settlement amount depends on the development of the share price of the shares of the Company. The Company changed the vesting of all the new RSU awards to a quarterly vesting over a period of 36 months from mid January 2022. The Company is entitled, at its sole discretion, to deliver (in full or in part) shares in the Company upon exercise of the awards, provided that the shareholders have lawfully resolved on the acquisition or divestiture of treasury shares, a contingent capital or an authorized capital for such purposes. It is the Company's intention to settle these awards in equity to the extent legally permissible.

Restricted Stock Unit Program 2025 (RSUP 2025)

The program was approved by the Board in 2025 and will remain effective until September 2030. The first grant under this program was given in September 2025, with a total 53,195 awards granted.

Under the program, members of the Management Board of the Company receive a structured remuneration package comprising long-term incentive component in the form of RSUs. The RSUs value ultimately realized under the program is linked to the development of the Company's share price and to the non-market performance conditions related to the achievement of financial and non-financial key performance indicators, such as three-year cumulative free cash flow per diluted share, three-year cumulative adjusted EBIT (AEBIT), food waste per euro of revenue and the amount of CO₂ emissions per Euro of revenue. Related non-market performance conditions can be adjusted by the Board prior to the beginning of the relevant performance period.

The awards are subject to a total vesting period of three years, with quarterly vesting, provided that the participant remains in service and the relevant performance targets are achieved. An initial cliff period of twelve months following the grant date applies. In addition, a waiting period of three calendar years from the end of the calendar year in which the grant was made shall apply prior to the final settlement of the RSUs. Upon vesting, the Company may, at its discretion, settle the awards in newly issued shares or treasury shares of the Company, subject to the availability of treasury shares or authorized capital and the corresponding shareholder approvals. It is the Company's intention to settle awards under the program primarily in equity, to the extent legally permissible.

Virtual Option Programs 2013 – 2015

Starting in 2013, eligible participants were granted virtual options in the legal predecessors of the Company or their subsidiaries. The plans stipulate a choice for the Company between settling in cash or equity if, inter alia, a listing of the Company occurs. Following conversion of the legal form of the Company to a German stock corporation effective 2 November 2015 to a European Corporation (Societas Europaea), the Company was subjected to limitations on capital increase for settling of share option awards. Therefore, awards issued under these plans were reclassified as cash-settled awards as of 2015 as settlement in equity did not appear to be practicable due to legal restrictions. Due to further financing rounds up to 2017, the restrictions were lifted effectively from June 2017, all awards under these plans were reclassified back to equity-settled.

No further awards will be granted under these schemes.

	2025 Number of awards (in millions)	2025 WAEP (EUR)	2024 Number of awards (in millions)	2024 WAEP (EUR)
Number of awards outstanding at the beginning of the year	0.17	0.00	0.17	0.00
Granted during the year	—	—	—	—
Forfeited during the year	—	—	—	—
Exercised during the year	—	—	—	—
Number of awards outstanding at the end of the year	0.17	0.00	0.17	0.00

Of the 0.17 million awards outstanding as at 31 December 2025 (2024: 0.17 million), all were exercisable with an exercise price of EUR 0.000702, following the Company's Initial Public Offering, which took place on 2 November 2017.

Cash-settled share-based compensation

The Group also operates cash-settled share-based compensation programs. When launching new businesses, HelloFresh typically reserves up to 10% (before any subsequent dilution) of the shares in these new entities for local senior management. After a period of four years, and subject to certain conditions, holders of those shares are entitled to put them at market value to HelloFresh. Refer also to **NOTE 3** for further information. Additionally starting from Q1 2024 RSU and VSOP plans, as described above, for a few geographies of the Group and a RSU program for executive management level with one year vesting are also treated as cash-settled. Liability for all the cash settled share-based compensation as at 31 December 2025 amounted to MEUR 7.3 (2024: MEUR 10.6) and the intrinsic value was MEUR 4.5 (2024: MEUR 4.5).

The fair value of all awards for senior management of newly launched businesses at the reporting date has been measured using the Black-Scholes formula. The inputs used in the measurement of the fair values at grant date and measurement date of the cash-settled share-based compensation were as follows:

The value of the share price of the subsidiary is driven by a valuation formula which is based on the HelloFresh SE share price and adjusted for the underlying growth of the business. The exercise price of the subsidiary is typically low since it was determined shortly after the set-up of the subsidiary.

Additional inputs for the fair value measurement are shown in the table below:

Inputs into the model	2025	2024
Expected volatility	62.0%	62.9%
Expected term (in years)	0-4	0-4
Expected dividend yield	Nil	Nil
Risk-free interest rate	2.3%	2.3%

The expected volatility is based on the historical volatility of the market traded options of HelloFresh. Please refer to **NOTE 4**.

The number of awards outstanding at the end of the year was 2,913 (2024: 3,434) with a weighted average exercise price of EUR 4.57 (2024: EUR 34.46). Total 541 awards were exercised during the year (2024: 1,271) and 20 new awards were granted (2024: nil).

Out of the 2,913 awards outstanding as at 31 December 2025, 1,538 awards were exercisable. After the end of waiting period, all the outstanding awards can be exercised in the range of EUR 0.00 - EUR 9.39.

20. Employee Benefit Expenses

The breakdown of the wages and salaries costs within the Consolidated Statement of Comprehensive Income is as follows:

in MEUR	2025	2024
Included in procurement and cooking expenses:		
Wages and salaries	183.1	201.0
Social security costs	24.3	29.2
Share-based payment expense	2.4	6.2
Pension expense ¹	1.5	1.6
Included in fulfilment expenses:		
Wages and salaries	559.3	651.3
Social security costs	81.7	99.1
Share-based payment expense	15.2	26.7
Pension expense ¹	10.0	10.3
Other personnel expenses	3.9	3.3
Included in marketing expenses:		
Wages and salaries	87.0	94.8
Social security costs	9.9	11.6
Share-based payment expense	7.1	13.6
Pension expense ¹	1.8	1.9
Other personnel expenses	0.3	0.2
Included in general and administrative expenses:		
Wages and salaries	142.6	148.7
Social security costs	24.0	25.6
Share-based payment expense	34.3	47.9
Pension expense ¹	3.5	3.6
Other personnel expenses	2.2	4.2
Total employee benefit expenses	1,194.2	1,380.8

¹ This relates to statutory pension plans which are accounted for as defined as contributions plans.

21. Number of Employees

The number of employees, calculated based on the average number of employees at the end of the quarters, is as follows:

	2025	2024
Australia	1,653	1,851
Belgium	150	161
Canada	1,185	1,114
Denmark	117	130
France	602	416
Germany	3,122	3,455
Italy	27	33
Ireland	26	27
Netherlands	670	688
New Zealand	157	110
Norway	96	30
Philippines	1,544	1,282
Poland	4	—
Spain	33	36
Sweden	442	564
Switzerland	3	4
United Kingdom	1,569	1,984
United States	7,665	9,898
Total	19,065	21,783

22. Finance income and expense

Finance and interest income for the year is as follows:

in MEUR	2025	2024
Interest income	9.7	12.9
Foreign currency exchange gain	7.5	26.1
Revaluation gains	8.7	1.7
Total	25.9	40.7

Interest income mainly relates to interest income on bank accounts.

Finance and interest expense for the year is as follows:

in MEUR	2025	2024
Interest expense	(38.4)	(38.6)
Foreign currency exchange loss	(37.1)	(4.4)
Revaluation losses	(11.4)	—
Total	(86.8)	(43.0)

Interest expenses on lease liabilities amount to MEUR 25.9 (2024: MEUR 29.0) and are presented in interest expenses.

23. Income Taxes

Income taxes recorded in profit or loss is comprised as follows:

in MEUR	2025	2024
Current tax expense	(27.8)	(2.0)
thereof current period	(23.4)	(27.8)
thereof previous periods	(4.4)	25.8
Deferred tax (expense)/benefit	(2.1)	44.3
Origination and reversal of temporary differences	(5.7)	40.1
Recognition of previously unrecognized tax losses	3.6	4.2
Income tax benefit / (expense)	(29.9)	42.3

The income taxes can be reconciled to the accounting profit (loss) as follows:

in MEUR	2025	2024
Loss before income tax	(62.9)	(179.4)
Tax using the tax rate applicable for HelloFresh headquarter	19.0	54.1
Tax effects of non-deductible expenses and tax exempt income	(17.9)	(19.4)
Current tax benefit arising from previously unrecognized tax losses of a prior period used to reduce current tax expense	3.0	4.2
Current year losses for which no deferred tax asset is recognized	(33.4)	(6.9)
Recognition of previously unrecognized deferred tax assets	3.6	0.0
Prior year current and deferred taxes	(2.4)	24.6
Tax effects on other tax rates	5.8	(5.9)
Tax effects on other tax base	(7.8)	(9.0)
Tax effects from outside basis differences	0.8	0.3
Other	(0.6)	0.4
Tax benefit / (expense) for the year	(29.9)	42.3
Effective tax rate	(47.6 %)	23.6 %

HelloFresh uses the tax rate applicable in Germany (headquarter of HelloFresh) to calculate the expected tax expense. The applicable tax rate in Germany consists of corporate income tax, solidarity surcharge and trade tax and amounts to 30.18% in 2025 (previous year 30.18%). For non-German companies, deferred and current taxes were calculated using the respective state tax rate which range from 15% to 30%.

Deferred taxes

As of 31 December 2025, deferred tax assets amounted to MEUR 204.5 (2024: MEUR 227.4) and deferred tax liabilities amounted to MEUR 137.3 (2024: MEUR 149.9). The deferred taxes were mainly related to unused tax loss carry forwards and temporary differences. Deferred tax assets are recognized for tax loss carry forwards to the extent that the realization of the related tax benefit through future taxable profits is probable or deferred tax liabilities are recognized. In this respect, a deferred tax asset of MEUR 3.6 arising from previously unrecognized tax losses (including prior year losses) is recognized in 2025 on the basis that utilization against future taxable profits is considered probable based on current and forecasted profitability.

The movements of deferred taxes are as follows:

in MEUR	As of Jan 1, 2025	Recognized in P&L	Recognized in OCI	As of Dec 31, 2025	Deferred tax assets	Deferred tax liabilities
Intangible assets	(30.2)	(3.2)	0.7	(32.7)	1.3	34.0
Property, plant, equipment and right of use assets	(93.0)	20.0	(1.3)	(74.3)	25.3	99.6
Other assets	6.2	(0.9)	(1.3)	4.0	5.8	1.8
Provisions	1.1	0.1	(0.1)	1.1	1.1	—
Other liabilities (including lease liabilities)	165.9	(17.6)	(6.2)	142.1	142.4	0.3
Outside basis differences	(0.8)	(0.8)	—	(1.6)	—	1.6
Tax loss carryforwards	24.9	0.1	—	25.0	25.0	—
Tax credits	3.4	0.2	—	3.6	3.6	—
Tax assets (liabilities) before set-off	77.5	(2.1)	(8.2)	67.2	204.5	137.3
Set-off of tax	—	—	—	—	(97.2)	(97.2)
Tax assets (liabilities)	77.5	(2.1)	(8.2)	67.2	107.3	40.1

in MEUR	As of Jan 1, 2024	Recognized in P&L	Recognized in OCI	As of Dec 31, 2024	Deferred tax assets	Deferred tax liabilities
Intangible assets	(21.6)	(8.5)	(0.1)	(30.2)	1.7	31.9
Property, plant, equipment and right of use assets	(131.0)	38.2	(0.2)	(93.0)	17.2	110.2
Other assets	7.6	(1.8)	0.4	6.2	8.0	1.8
Provisions	4.8	(3.7)	—	1.1	1.1	—
Other liabilities (including lease liabilities)	154.6	9.5	1.8	165.9	171.1	5.2
Outside basis differences	(0.5)	(0.3)	—	(0.8)	—	0.8
Tax loss carryforwards	13.1	11.8	—	24.9	24.9	—
Tax credits	4.3	(0.9)	—	3.4	3.4	—
Tax assets (liabilities) before set-off	31.3	44.3	1.9	77.5	227.4	149.9
Set-off of tax	—	—	—	—	(113.1)	(113.1)
Total assets (liabilities)	31.3	44.3	1.9	77.5	114.3	36.8

No deferred taxes were recognized directly against equity. On temporary differences amounting to MEUR (8.2) (2024: MEUR 1.9) no deferred tax assets have been recognized. The change in deferred taxes was partially recognized in other comprehensive income due to foreign exchange effects.

Deferred taxes for the German entities were measured using the tax rates expected to apply in the periods in which the temporary differences reverse. Consequently, the corporate tax rate reduction applicable from 2028 was incorporated into the valuation as of the reporting date, resulting in a remeasurement effect of MEUR 0.2.

Tax loss carry-forwards

As of 31 December 2025, the Group companies have tax loss carry forwards of MEUR 398.6 (2024: MEUR 349.2).

The allowable time periods and amounts for the recovery of tax losses are disclosed below:

in MEUR		31-Dec-25	31-Dec-24
Australia	Unlimited	30.3	36.9
Canada	20 years	—	13.6
France	Unlimited	16.8	42.2
Germany	Unlimited	132.8	55.7
Ireland	Unlimited	10.1	6.7
Italy	Unlimited	36.2	28.0
Netherlands	Unlimited	4.6	—
New Zealand	Unlimited	0.6	—
Norway	Unlimited	9.8	11.5
Spain	Unlimited	20.1	11.1
Sweden	Unlimited	0.4	0.7
Switzerland	7 years	3.0	5.4
United Kingdom	Unlimited	126.7	129.4
United States	Unlimited from 2018 onwards ¹	7.1	8.2
Total tax losses		398.6	349.2

¹ Losses accumulated prior to 2018 are still subject to a 20 year carry forward limitation. In general, US losses are subject to expiration and/or limitation in accordance with applicable federal and state law.

For tax loss carryforwards of MEUR 280.5 (2024: MEUR 217.9) no deferred tax assets were recognized due to tax loss history in single entities. These tax loss carryforwards are not limited in time and can be carried forward indefinitely.

Outside basis differences

Outside basis differences result from differences between the equity of a consolidated entity and its tax base at the level of its shareholder. The realization of this differences, e.g. by dividend distribution or sale may result in additional tax expenses at the level of the shareholder.

The Group controls the reversal of temporary differences related to taxes chargeable on dividends from subsidiaries or on gains upon their disposal (“outside basis differences”). For temporary differences of MEUR 23.6 (2024: MEUR 22.5) no deferred tax liability was recognized.

Global minimum tax

The Group is subject to Pillar II rules, which have been enacted through local legislation in most of the countries in which it operates and already apply to the Group since financial year 2024. In 2025 the Group has applied the Transitional Country-by-country (CbCR) reporting Safe Harbour regulations and calculations, and determined that all material Constituent Entities qualify for the Transitional CbCR Safe Harbour status via the de-minimis, simplified Effective Tax Rate or Routine Profits test. For those entities that do not qualify for the Transitional CbCR Safe Harbour status, no current top-up taxes have been recognized. The Group applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred.

24. Earnings per Share

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

Basic earnings per share is calculated as follows:

	2025	2024
Net (loss) income for the period attributable to the shareholders of HelloFresh SE (in MEUR)	(92.6)	(136.4)
Basic weighted average number of shares (in millions)	156.4	166.1
Basic earnings per share in EUR	(0.59)	(0.82)

Diluted earnings per share is calculated as follows:

	2025	2024
Net (loss) income for the period attributable to the shareholders of HelloFresh SE (in MEUR)	(92.6)	(136.4)
Post tax revaluation of the cash-settled IFRS 2 liability (in MEUR)	(2.0)	(0.9)
Net diluted (loss) income for the period attributable to the shareholders of HelloFresh SE (in MEUR)	(94.6)	(137.3)
Weighted average number of ordinary shares (in millions)	156.4	166.1
Dilution from share based compensation	0.1	0.3
Weighted average number of diluted shares (in millions)	156.5	166.4
Diluted earnings per share (in EUR)	(0.60)	(0.83)

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 stock options attributable to management RSU programs. All other share-based compensation plans have an antidilutive effect and are therefore not considered in the calculation of diluted earnings per share.

25. Capital Management

HelloFresh is committed to maintaining a robust capital structure and strong liquidity position. To this end, the Group targets a conservative leverage ratio, aiming to keep net financial debt below a maximum of 1.75 times AEBITDA. This objective was successfully achieved for the year ended as of 31 December 2025, and the previous year.

As of 31 December 2025 the Group held cash and cash equivalents of MEUR 211.1 (2024: MEUR 486.7), financial debt bearing interest of MEUR 178.6 (2024: MEUR 323.4), and financial lease liabilities of MEUR 530.0 (2024: MEUR 590.9).

HelloFresh' equity amounted to MEUR 670.2 in 2025, a decrease compared to MEUR 888.4 in 2024. This variance was mainly driven by: (i) loss for the year for MEUR 92.9, (ii) fair value remeasurement of financial instruments for MEUR 2.0, (iii) currency translation loss for MEUR 38.9 (2024: a gain of MEUR 13.6), (iv) the share buy-back program in which HelloFresh bought back 16,700,127 shares for MEUR: 132.6 (2024: 10.3 million shares for MEUR 83.1), and (v) an increase in other reserves from the equity-settled share-based compensation revaluation for MEUR 41.2 (2024: MEUR 75.2). During 2025 and any of the previous years, the Group has not paid dividends to its shareholders.

The equity ratio and equity to capital employed ratio, which are key indicators for the Group's capital management, are presented below:

in MEUR	31 December 25	31 December 24
Total equity	670.2	888.4
Total liabilities	1,411.4	1,744.3
Total equity and liabilities	2,081.6	2,632.7
Equity ratio (in %)	32.2%	33.7%

in MEUR	31 December 25	31 December 24
Total equity	670.2	888.4
Capital employed:		
Non-current assets (Property, plant and equipment, Intangibles and Goodwill)	1,391.4	1,612.5
Operating working capital	(234.2)	(326.5)
Equity to capital employed ratio (in %)	57.9%	69.1%

26. Balances and Transactions with Related Parties

HelloFresh identified related parties in accordance with IAS 24. Parties are considered to be related if they are under common control or if one party has the ability to control the other party or can exercise significant influence or joint control over the other party in making financial and operational decisions. In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form. In addition, a related party is the key management personnel, including any of their immediate family members and any entity owned or controlled by such persons.

All transactions were carried out in accordance with the arm's length principle.

Key management personnel

In 2025 the short-term employee benefits of the members of the Management Board of HelloFresh SE amount to MEUR 2.0 (2024: MEUR 1.6). The fair value of share-based compensation amounted to MEUR 5.3 for 975,584 virtual options under the virtual stock option program 2019 of HelloFresh SE (VSOP 2019) (2024: MEUR 6.5 for 1,112,663 virtual options), to MEUR 4.2 for 338,270 restricted stock units (2024: MEUR 4.3 for 342,580 restricted stock units) under the restricted stock unit program 2019 of HelloFresh SE (RSUP 2019) and to MEUR 0.4 for 53,195 restricted stock units under the restricted stock units program 2025 of HelloFresh SE (RSUP 2025), granted in the fiscal year 2025. During 2025, MEUR 3.3 relating to 564,463 virtual options under the VSOP 2019 were forfeited as the number of options was revised based on the actual achievement of financial and non-financial performance targets for the current and previous year. As a result of this reassessment, a portion of previously granted options was forfeited. No similar transactions occurred in 2024. The target bonus under the cash bonus plan 2025 of HelloFresh SE (CBP 2025) amounted to MEUR 0.1 in fiscal year 2025. The RSUP 2025 and the CBP 2025 were introduced as part of the new management board compensation system 2025. The RSUP 2025 represents the LTI portion of the variable management board compensation and the CBP 2025 represents the STI portion of the variable management board compensation. In fiscal year 2025, expenses related to vesting and revaluation of all the outstanding share-based compensation plans for management board amounted to MEUR 4.5 (2024: MEUR 10.1). Compensation attributable to members of the Supervisory Board comprised base compensation and additional compensation for committee work and amounted to MEUR 0.8 in fiscal year 2025 (2024: MEUR 0.8). For further information please refer to the 2025 Compensation report, which will be published separately. As of 31 December 2025 the outstanding balance of the above mentioned cash settled share based compensation plans was MEUR 2.0 (2024: 3.5).

The Group did not have any additional transactions with the Management Board or Supervisory Board or other key management personnel during the year apart from fixed compensation and variable compensation as mentioned above.

27. Contingencies and Commitments

Financial commitments

The Group has other financial commitments from service agreements with third party suppliers as at 31 December 2025 which are mainly related to cloud hosting services of MEUR 76.5 (2024: MEUR 108.5), lease contracts for fulfilment centers of MEUR 42.7 (2024: MEUR 57.1) and CAPEX commitments of MEUR 22.6 (2024: MEUR 12.6). The majority of the CAPEX commitments relate to planned CAPEX investments in the UK, Benelux, Germany and the US.

Litigation and other legal risks

The Group is engaged in various lawsuits and is exposed to various legal risks resulting from the normal course of business. Apart from the cases that were provided for in these consolidated financial statements, outflows of future economic benefits resulting from the legal proceedings are remote. As at 31 December 2025 there are no contingent liabilities.

28. Principal Subsidiaries

HelloFresh Group is managed by its ultimate parent company, HelloFresh SE. HelloFresh SE holds 100% of the voting rights, either directly or indirectly, over all subsidiaries, except for HelloFresh France SAS where the Group proportions of the voting rights are the same as the ownership interests presented in the table.

In 2025 the loss attributable to non-controlling interest amounts to MEUR 0.3 (2024: MEUR 0.7). There were no dividends paid to non-controlling interests during the year ended 2025.

The Company held shares in the following subsidiaries as of 31 December 2025:

S.No	Entities	Domicile	Currency	Shareholding	held via no.
	National (Germany)				
1	HelloFresh Deutschland Management GmbH	Berlin, DE	EUR	100.00%	
2	HelloFresh Deutschland SE & Co. KG*	Berlin, DE	EUR	100.00%	
3	HelloFresh Deutschland Produktions SE & Co. KG*	Berlin, DE	EUR	100.00%	
4	Factor 75 Produktions B.V. & Co. KG	Berlin, DE	EUR	100.00%	23
	Rest of Europe				
5	HelloFresh Suisse AG	Kölliken, CH	CHF	100.00%	
6	HelloFresh Benelux B.V.	Amsterdam, NL	EUR	100.00%	
7	Cool Delivery B.V.	Nieuwegein, NL	EUR	100.00%	6
8	Cool Delivery Belgium B.V.	Antwerp, BE	EUR	100.00%	6
9	HelloFresh Operations Benelux B.V.	Bleiswijk, NL	EUR	100.00%	6
10	Grocery Delivery E-Services UK Ltd.	London, UK	GBP	100.00%	
11	HelloFresh Nordics ApS	Copenhagen, DK	DKK	100.00%	
12	HelloFresh Norway AS	Moss, NO	NOK	100.00%	11
13	HelloFresh Sweden AB	Bjuv, SE	SEK	100.00%	11
14	Fresh Fulfillment AB	Bjuv, SE	SEK	100.00%	13
15	HelloFresh France SAS	Neuilly-sur-Seine, FR	EUR	99.50%	
16	HelloFresh France Livraison SASU	Lisses, FR	EUR	100.00%	15
17	HelloFresh France Preparation SASU	Gennevilliers, FR	EUR	100.00%	15
18	Fresh Grocery Delivery Services Limited	Dublin, IR	EUR	97.00%	
19	HelloFresh New Ventures B.V.	Amsterdam, NL	EUR	100.00%	
20	HelloFresh Italy S.r.l.	Milan, IT	EUR	100.00%	19
21	Green Chef Espana, S.L.	Barcelona, SP	EUR	96.47%	19
22	Factor 75 B.V.	Amsterdam, NL	EUR	100.00%	19
23	Factor 75 Management B.V.	Amsterdam, NL	EUR	100.00%	19
24	HelloFresh Services Poland sp. z o.o.	Wrocław, PL	PLN	100.00%	19
	North America				
25	Grocery Delivery E-Services USA Inc.	New York, US	USD	100.00%	
26	Green Chef Corp.	Wilmington, US	USD	100.00%	25
27	Online Meat & Sea Food Inc.	New York, US	USD	95.48%	25
28	Grocery Delivery Logistics Inc.	New York, US	USD	100.00%	25
29	Pet Nutrition Delivery Inc.	New York, US	USD	93.75%	25
30	Factor75 Inc.	Wilmington, US	USD	100.00%	25
31	Factor75 LLC	Wilmington, US	USD	100.00%	30
32	Savor Solutions GDES Inc.	Lewis Center, US	USD	100.00%	25
33	GDE Grocery Delivery E-Services Canada Inc.	Vancouver, CA	CAD	99.49%	
	Rest of the world				
34	Grocery Delivery E-Services Australia Pty Ltd.	Chippendale, AU	AUD	100.00%	
35	HelloFresh New Zealand Limited	Wellington, NZ	NZD	100.00%	
36	BeCool Refrigerated Couriers Group NZ Limited	Wellington, NZ	NZD	100.00%	35
37	BeCool Refrigerated Couriers Group Pty Ltd	Chippendale, AU	AUD	100.00%	
38	HelloConnect Inc.	Manila, PH	PHP	100.00%	
39	Cook E Services Australia Pty Ltd.	Chippendale, AU	AUD	100.00%	34
40	YouFoodz Holdings Ltd.	Chippendale, AU	AUD	100.00%	39
41	YouFoodz Pty Ltd.	Chippendale, AU	AUD	100.00%	40
42	IDK Pty Ltd.	Chippendale, AU	AUD	100.00%	40
43	Fresh Four Pty Ltd.	Chippendale, AU	AUD	100.00%	40
44	YouJuice Pty Ltd.	Chippendale, AU	AUD	100.00%	40
45	YouFoodz IP Pty Ltd.	Virginia, AU	AUD	100.00%	40

* Including the limited partnership interests held in trust, the Company holds 100% of the shares in HelloFresh Deutschland SE & Co. KG, Berlin, as well as HelloFresh Deutschland Produktions SE & Co. KG, Berlin.

The following changes occurred during the year ended as of 31 December 2025:

- Foundation of HelloFresh Services Poland sp. z o.o. (Wrocław, PL), and
- foundation of BeCool Refrigerated Couriers Group NZ Limited (Wellington, NZ).

Additionally, after the year ended as of 31 December 2025, the following changes occurred:

- Initiated liquidation process in relation to HelloFresh Italia S.r.l. (Milan, IT) in January 2026, and
- initiated collective dismissal procedure in relation to Green Chef Espana S.L. (Barcelona, SP) in January 2026.

The subsidiaries HelloFresh Benelux B.V., Factor 75 B.V. and HelloFresh New Ventures B.V. are taking advantage of the exception from audit in accordance with Book 2, Section 403 of the Dutch Civil Code.

The subsidiary Fresh Grocery Delivery Services Limited included in these consolidated financial statements has availed of the exemption from filing its individual financial statements with the Registrar of Companies as permitted by Section 357 of the Companies Act 2014 on the basis that it has satisfied the conditions as laid out in section 357(a) to 357(h).

The subsidiaries HelloFresh Deutschland SE & Co. KG and HelloFresh Deutschland Produktions SE & Co. KG are taking advantage of the exemption from the preparation of stand-alone financial statements, and related audit in accordance with Sec. 264b of the German Commercial Code. The subsidiary HelloFresh Deutschland Management GmbH is taking advantage of such exemption in accordance with Sec. 264 of the German Commercial Code.

29. Events after the Reporting Period

Subsequent to the reporting period till 10 March 2026 the Group bought 3,570,756 shares for the total amount of MEUR 19.2.

As a part of the efficiency reset, the Group has decided to cease operations in Italy and Spain and has initiated the required processes in accordance with Italian and Spanish law. The Group has determined those markets do not currently offer a clear path to the scale and sustainable profitability required to meet its long-term strategic goals.

Geopolitical developments in the Middle East have no direct impact on the Group's operations. The Group continues to monitor indirect risks, specifically potential volatility in oil prices that may affect the wider macroeconomic environment and consumer sentiment.

No other events of special significance occurred after the end of the reporting period.

30. Closed Group Disclosure

ASIC Corporations (Wholly-owned Companies) Instrument 2016/785 (Instrument) relieves entities that are wholly-owned by an Australian company, a disclosing entity which is an Australian body corporate, or a registered foreign holding company from the requirement to prepare and lodge individual financial and director's report. To qualify for this relief, the Company and its relevant subsidiaries entered into a Deed of Cross Guarantee. Under this agreement, every entity within the group guarantees the debts of the others.

The following entities represent the "Closed Group" covered by the Deed of Cross Guarantee:

Name	Country of Incorporation	% of Equity interest	
		31 December 25	31 December 24
HelloFresh SE	Germany	N/A	N/A
Grocery Delivery E-Services UK Ltd.	United Kingdom	100%	100%
Grocery Delivery E-Services Australia Pty Ltd.	Australia	100%	100%
BeCool Refrigerated Couriers Group Pty Ltd.	Australia	100%	100%
Cook E Services Australia Pty Ltd.	Australia	100%	100%
YouFoodz Holdings Ltd.	Australia	100%	100%
YouFoodz Pty Ltd.	Australia	100%	100%
IDK Pty Ltd.	Australia	100%	100%
Fresh Four Pty Ltd.	Australia	100%	100%
YouJuice Pty Ltd.	Australia	100%	100%
YouFoodz IP Pty Ltd.	Australia	100%	100%

The consolidated financial statements for this subgroup include all parties to the Deed of Cross Guarantee controlled by HelloFresh SE. There are no other members of the extended closed group.

During the financial years ended 31 December 2025 and 31 December 2024, no entities were added to or removed from the Deed. Additionally, no entities previously receiving relief have become ineligible during this period.

Because all parties to the Deed are consolidated in these financial statements, there is no requirement to include any further provision in relation to any liabilities which are not consolidated.

The Consolidated Statement of Comprehensive Income and Consolidated Statement of Financial Position for the closed Group are presented below.

Consolidated Statement of Comprehensive Income for the Closed Group for the year ended as of 31 December 2025

In MEUR	2025	2024
Revenue	1,332.7	1,395.1
Procurement and cooking expenses	(435.8)	(449.3)
Fulfilment expenses	(349.7)	(382.1)
Marketing expenses	(321.5)	(369.4)
General and administrative expenses	(309.6)	(387.4)
Other operating income	11.5	9.8
Other operating expenses	(8.4)	(8.3)
Net impairment losses on trade receivables	(3.5)	(7.3)
Operating loss	(84.5)	(199.0)
Interest income	25.7	35.5
Interest expense	(37.1)	(45.1)
Other finance income	15.7	73.3
Other finance expense	(36.9)	(4.2)
Loss before income tax	(117.0)	(139.6)
Income tax	(4.5)	39.8
Loss for the year	(121.5)	(99.8)
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	(0.2)	(2.7)
Fair value remeasurement of financial instruments, net of tax	1.9	0.1
Other comprehensive income (loss) for the year	1.7	(2.6)
Total comprehensive loss for the year	(119.8)	(102.3)

Consolidated Statement of Financial Position for the Closed Group as of 31 December 2025

In MEUR	31 December 2025	31 December 2024
Assets		
Non-current assets		
Property, plant and equipment	311.0	345.7
Intangible assets	111.3	103.5
Goodwill	44.9	47.1
Other financial assets	394.4	507.3
Other non-financial assets	0.4	0.6
Deferred tax assets	28.0	29.0
Total non-current assets	890.1	1,033.2
Current assets		
Inventories	29.8	23.2
Trade receivables	262.4	212.2
Other financial assets	24.6	46.7
Other non-financial assets	34.1	71.4
Cash and cash equivalents	130.7	394.3
Total current assets	481.5	747.8
Total assets	1,371.6	1,781.0
Equity and liabilities		
Equity		
Share Capital	159.0	173.2
Treasury shares	(88.3)	(101.0)
Capital reserves	288.0	402.3
Other reserves	103.5	103.9
Retained earnings	28.1	149.6
Other comprehensive loss	(4.0)	(5.7)
Total equity	486.4	722.3
Non-current liabilities		
Other financial liabilities	193.7	209.2
Deferred tax liabilities	25.6	22.4
Long-term debt	179.7	188.3
Other non-financial liabilities	9.1	12.3
Total non-current liabilities	408.0	432.2
Current liabilities		
Trade and other payables	384.0	392.4
Other financial liabilities	53.1	178.8
Provisions	5.8	3.9
Contract liabilities	10.5	8.8
Income tax liabilities	0.6	16.3
Other non-financial liabilities	23.1	26.3
Total current liabilities	477.2	626.5
Total equity and liabilities	1,371.6	1,781.0

31. Auditor's Fees

Principal auditor's fees recognized as an expense in the reporting period are detailed in the table below:

in MEUR	2025	2024
Audit fees	2.3	1.9
thereof audit fee to affiliated companies of the auditor	1.1	1.0
Other assurance services	0.2	0.2
Tax advisory fees	0.0	0.0
Other services	0.0	0.0
Total	2.5	2.1

32. Corporate Governance Declaration

The Declaration of Conformity with the German Corporate Governance Code by the Management Board and the Supervisory Board in accordance with Sec. 161 German Stock corporation Act ("AktG") is published on the Company's website:

<https://ir.hellofreshgroup.com/websites/hellofresh/English/4000/corporate-governance.html>

Berlin, 17 March 2026

Dominik Richter
Chief Executive Officer

Thomas Griesel
Chief Executive Officer
International

Fabien Simon
Chief Financial Officer

Edward Boyes
Chief Business Officer

D. Further Information

Responsibility Statement by the Management Board

To the best of our knowledge, and in accordance with the applicable reporting principles, the consolidated financial statements give a true and fair view of the financial position, cash flows and profit or loss of the Group, and the Group management report, which has been combined with the management report for HelloFresh SE, includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group. Also, there are reasonable grounds to believe that the members of the cross guarantee (Grocery Delivery E-Services Australia Pty Ltd., Australia, Grocery Delivery E-Services UK Ltd., United Kingdom, BeCool Refrigerated Couriers Group Pty Ltd., Australia, Cook E-Services Australia Pty Ltd., Australia, YouFoodz Holdings Pty Ltd., Australia, YouFoodz Pty Ltd., Australia, IDK Pty Ltd., Australia, Fresh Four Pty Ltd., Australia, YouJuice Pty Ltd., Australia and YouFoods IP Pty Ltd., Australia) will be able to meet any liabilities to which they are, or may become, subject because of the deed of cross guarantee.

Berlin, 17 March 2026

Dominik Richter
Chief Executive Officer

Thomas Griesel
Chief Executive Officer
International

Fabien Simon
Chief Financial Officer

Edward Boyes
Chief Business Officer

Independent Auditor's Report

To HelloFresh SE, Berlin

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS AND OF THE GROUP MANAGEMENT REPORT

Audit Opinions

We have audited the consolidated financial statements of HelloFresh SE, Berlin, and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the financial year from 1 January to 31 December 2025 and notes to the consolidated financial statements, including material accounting policy information. In addition, we have audited the group management report of HelloFresh SE, which is combined with the Company's management report, for the financial year from 1 January to 31 December 2025. In accordance with the German legal requirements, we have not audited the content of the subsection "Internal Control and Risk Management System Beyond Financial Reporting" marked as unaudited of the section „5.1.1 Countermeasures and Internal Control System“ of the group management report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying consolidated financial statements comply, in all material respects, with the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) (the IFRS Accounting Standards) as adopted by the EU and the additional requirements of German commercial law pursuant to § [Article] 315e Abs. [paragraph] 1 HGB [Handelsgesetzbuch: German Commercial Code] and, in compliance with these requirements, give a true and fair view of the assets, liabilities, and financial position of the Group as at 31 December 2025, and of its financial performance for the financial year from 1 January to 31 December 2025 and
- the accompanying group management report as a whole provides an appropriate view of the Group's position. In all material respects, this group management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the group management report does not cover the content of the subsection "Internal Control and Risk Management System Beyond Financial Reporting" of the section „5.1.1 Countermeasures and Internal Control System“ of the group management report referred to above.

Pursuant to § 322 Abs. 3 Satz [sentence] 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the group management report.

Basis for the Audit Opinions

We conducted our audit of the consolidated financial statements and of the group management report in accordance with § 317 HGB and the EU Audit Regulation (No. 537/2014, referred to subsequently as "EU Audit Regulation") in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report" section of our auditor's report. We are independent of the group entities in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the consolidated financial statements and on the group management report.

Key Audit Matters in the Audit of the Consolidated Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year from 1 January to 31 December 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

In our view, the matter of most significance in our audit was as follows:

- Revenue recognition

Our presentation of this key audit matter has been structured as follows:

- ① Matter and issue
- ② Audit approach and findings
- ③ Reference to further information

Hereinafter we present the key audit matter:

- Revenue recognition

1. In the consolidated financial statements of HelloFresh SE, revenues of € 6,760.8 million are reported in the consolidated statement of comprehensive income. These revenues are mainly attributable to the sale of meal kits (ingredients for meals with accompanying recipes) and additional products at an extra charge, as well as pre-cooked meals (“ready-to-eat meals”). Revenue is recognized net of sales deductions based on largely automated processes and integrated IT systems by the time the customer has obtained control from the sale of meal kits and ready-to-eat meals. In addition, manual sales deductions are recorded to a small extent.

Against this background, the complete and accurate system-based and largely automated recording of the large number of automated journal entries with a low individual value and the impact of various sales deductions (including discounts, credit notes and deductions for customer loyalty programs) was of particular significance in the context of our audit.

2. Due to the highly automated system-based processing of data related to revenue recognition under IFRS 15, as part of our our audit we first obtained an understanding of the processes and controls implemented by the Group, including the internal IT systems used and the processes and controls implemented at an external service provider for revenue recognition.

On this basis, we examined the operating effectiveness of relevant automatic and manual controls of the IT systems and assessed the interfaces between the various IT systems and the external service provider. In addition, we analyzed the accuracy of the revenue recognized by reconciling the revenue entries with the order information and payments at the transaction level and verified these in samples. For transactions where the reconciliation led to differences, we analyzed these and performed further risk-based substantive audit procedures. In addition, we verified the calculation of the manual revenue adjustments at the end of the financial year.

We were able to satisfy ourselves that the systems and processes in place, as well as the implemented controls and manual adjustments are appropriate overall and that the estimates made by the executive directors for the appropriate revenue recognition are sufficiently documented and substantiated.

3. The Company's disclosures relating to revenue are contained in the subsection “Revenue recognition (IFRS 15)” in section “3. Summary of material accounting policies” and in section “6. Revenue” of the notes to the consolidated financial statements.

Other Information

The executive directors are responsible for the other information. The other information comprises the subsection “Internal Control and Risk Management System Beyond Financial Reporting“ marked as unaudited of the section „5.1.1 Countermeasures and Internal Control System“ of the group management report, as an unaudited part of the group management report.

The other information comprises further

- the statement on corporate governance pursuant to § 289f HGB and § 315d HGB
- the separate non-financial report to comply with §§ 289b to 289e HGB and with §§ 315b to 315c HGB
- all remaining parts of the annual report – excluding cross-references to external information – with the exception of the audited consolidated financial statements, the audited group management report and our auditor's report

Our audit opinions on the consolidated financial statements and on the group management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information mentioned above and, in so doing, to consider whether the other information

- is materially inconsistent with the consolidated financial statements, with the group management report disclosures audited in terms of content or with our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

Responsibilities of the Executive Directors and the Supervisory Board for the Consolidated Financial Statements and the Group Management Report

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. 1 HGB, and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position and financial performance of the Group. In addition, the executive directors are responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, the executive directors are responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, the executive directors are responsible for the preparation of the group management report that, as a whole, provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a group management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the group management report.

The supervisory board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and of the group management report.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the group management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the consolidated financial statements and on the group management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this group management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the group management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures (systems) relevant to the audit of the group management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the internal control and these arrangements and measures (systems), respectively.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the group management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. 1 HGB.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming audit opinions on the consolidated financial statements and on the group management report. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinions.
- Evaluate the consistency of the group management report with the consolidated financial statements, its conformity with German law, and the view of the Group's position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the group management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

OTHER LEGAL AND REGULATORY REQUIREMENTS

Report on the Assurance on the Electronic Rendering of the Consolidated Financial Statements and the Group Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB

Assurance Opinion

We have performed assurance work in accordance with § 317 Abs. 3a HGB to obtain reasonable assurance as to whether the rendering of the consolidated financial statements and the group management report (hereinafter the “ESEF documents”) contained in the electronic file hellofreshKA+LB_ESEF-2025-12-31-1-de.xbri and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format (“ESEF format”). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the consolidated financial statements and the group management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the electronic file identified above.

In our opinion, the rendering of the consolidated financial statements and the group management report contained in the electronic file identified above and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying consolidated financial statements and the accompanying group management report for the financial year from 1 January to 31 December 2025 contained in the “Report on the Audit of the Consolidated Financial Statements and on the Group Management Report” above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the electronic file identified above.

Basis for the Assurance Opinion

We conducted our assurance work on the rendering of the consolidated financial statements and the group management report contained in the electronic file identified above in accordance with § 317 Abs. 3a HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering of Financial Statements and Management Reports, Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB (IDW AsS 410 (06.2022)) and the International Standard on Assurance Engagements 3000 (Revised). Our responsibility in accordance therewith is further described in the “Group Auditor’s Responsibilities for the Assurance Work on the ESEF Documents” section. Our audit firm applies the IDW Standard on Quality Management: Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)).

Responsibilities of the Executive Directors and the Supervisory Board for the ESEF Documents

The executive directors of the Company are responsible for the preparation of the ESEF documents including the electronic rendering of the consolidated financial statements and the group management report in accordance with § 328 Abs. 1 Satz 4 Nr. [number] 1 HGB and for the tagging of the consolidated financial statements in accordance with § 328 Abs. 1 Satz 4 Nr. 2 HGB.

In addition, the executive directors of the Company are responsible for such internal control as they have considered necessary to enable the preparation of ESEF documents that are free from material non-compliance with the requirements of § 328 Abs. 1 HGB for the electronic reporting format, whether due to fraud or error.

The supervisory board is responsible for overseeing the process for preparing the ESEF documents as part of the financial reporting process.

Group Auditor’s Responsibilities for the Assurance Work on the ESEF Documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error. We exercise professional judgment and maintain professional skepticism throughout the assurance work. We also:

- Identify and assess the risks of material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- Obtain an understanding of internal control relevant to the assurance work on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.

- Evaluate the technical validity of the ESEF documents, i.e., whether the electronic file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815 in the version in force at the date of the consolidated financial statements on the technical specification for this electronic file.
- Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited consolidated financial statements and to the audited group management report.
- Evaluate whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL) in accordance with the requirements of Articles 4 and 6 of the Delegated Regulation (EU) 2019/815, in the version in force at the date of the consolidated financial statements, enables an appropriate and complete machine-readable XBRL copy of the XHTML rendering.

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as group auditor by the annual general meeting on 6 June 2025. We were engaged by the Supervisory Board on 18 December 2025. We have been the group auditor of the HelloFresh SE, Berlin, without interruption since the financial year 2024.

We declare that the audit opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

REFERENCE TO AN OTHER MATTER - USE OF THE AUDITOR'S REPORT

Our auditor's report must always be read together with the audited consolidated financial statements and the audited group management report as well as the assured ESEF documents. The consolidated financial statements and the group management report converted to the ESEF format – including the versions to be filed in the company register – are merely electronic renderings of the audited consolidated financial statements and the audited group management report and do not take their place. In particular, the “Report on the Assurance on the Electronic Rendering of the Consolidated Financial Statements and the Group Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB” and our assurance opinion contained therein are to be used solely together with the assured ESEF documents made available in electronic form.

GERMAN PUBLIC AUDITOR RESPONSIBLE FOR THE ENGAGEMENT

The German Public Auditor responsible for the engagement is Susanne Riedel.

Berlin, 17 March 2026

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft
[Original German version signed by:]

Susanne Riedel
Wirtschaftsprüferin
[German Public Auditor]

ppa. Dr. Kay Lubitzsch
Wirtschaftsprüfer
[German Public Auditor]

Glossary

Adjusted EBIT („AEBIT“): EBIT before share-based compensation expenses, special items, and on segment level, holding fees.

Adjusted EBITDA („AEBITDA“): EBITDA before share-based compensation (SBC) expenses, special items, and on segment level, holding fees.

Average Order Value („AOV“): AOV is calculated as the total revenue (excluding retail revenue) divided by the number of orders in the corresponding period.

Constant Currency („CC“): PL line items 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: Revenue less procurement and cooking, and fulfilment expenses.

EBIT: Earnings before interest and taxes.

EBIT Margin: EBIT as a percentage of revenue.

EBITDA: 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 as a percentage of revenue.

Free Cash Flow (FCF): Cash flow from operating activities reduced by capital expenditure (purchase of property, plant and equipment, intangibles assets and capitalized software development expenses), interest received and paid, and 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: 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: 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): The number of individual serve/portion that have been delivered within the corresponding period.

Operating working capital: 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: Purchase price for ingredients, salaries, inbound shipping charges and cooking costs for ready-to-eat products.

Special Items: 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.

Financial Calendar

Publication of Quarterly Financial Statements (Q1 2026) and Earnings Call	6 May 2026
Annual General Shareholders' Meeting	2 June 2026
Publication of Half-Year Financial Statements (Half-Year 2026) and Earnings Call	13 August 2026
Publication of Quarterly Financial Statements (Q3 2026) and Earnings Call	5 November 2026

E. Non-Financial Information

Letter by the Management Board

Dear stakeholders,

At HelloFresh, our mission is to “change the way people eat, forever”. An essential part of this mission is building sustainability into the way we work and into the product we deliver. Through our radically lean, make-to-order model - an alternative to traditional retail - we move fresh ingredients efficiently from suppliers to our fulfillment centers and directly to consumers. This model equips us to help millions of households adopt healthier, more sustainable lifestyles while also tackling some of the industry’s biggest impacts – carbon emissions and food waste.

Decarbonizing Our Operations

As demonstrated by our [Life Cycle Assessment](#), HelloFresh meal kits inherently offer a lower carbon footprint than supermarket-sourced meals, due to a shorter supply chain, home delivery, and reduced food waste. In 2025, our efforts to further reduce our environmental impacts reached an important milestone: with the transition of our Youfoodz facility in Australia, all of our 28 own-operated facilities now run on renewable electricity. Given that the majority of our emissions stem from the ingredients we use, we also continue to invest in our Carbon Insetting Fund: this fund is crucial for directly addressing our largest environmental impact, by working with our suppliers on local projects to reduce carbon emissions right at the source within our own supply chain.

Reducing Food Waste and Supporting Communities

Our ability to minimize waste is a second structural advantage of our make-to-order model, which eliminates the "stock-and-waste" pitfalls of traditional supermarkets. Supported by our advanced forecasting systems, we reduce inventory buffers and operate with a level of precision that traditional grocery stores cannot match. Any leftover food is donated and, when not appropriate for human consumption, diverted wherever possible away from landfill or incineration towards organic recycling options such as composting. In 2025, we achieved a 78% reduction in food waste directed to landfill or incineration per euro of revenue for our meal-kit business (compared to the 2019 baseline) and a 70% reduction in our ready-to-eat and other businesses (2021 baseline). This efficiency allows us to be more intentional with our social impact as well: next to donating nearly 8,700 tons of surplus food in 2025, we are able to move beyond reactive donations to proactive initiatives. We have donated 10 million meals to date through our "Meals with Meaning" Program and continue initiatives such as the Community Fresh Market and Fuel for Change, ensuring that high-quality, real food reaches those who need it most, regardless of surplus levels.

Focusing on Health and Nutrition

At HelloFresh Group, we are uniquely positioned to support our customers with convenient, fresh, and nutritious meals, whether these are cooked at home with the pre-portioned ingredients and step-by-step instructions of a meal kit, or prepared in our kitchens and ready to be heated. In 2025, our investments in menu expansion allowed us to further raise the bar for nutrition and increase transparency on health benefits. For example, by introducing the "Nutri-score" in the German market and expanding our "High in Protein" and "Veggie-Packed" recipes across all International markets, we help our customers to make healthier choices that fit their lifestyles.

Empowering our Workforce

Finally, our team's creativity and skill are the foundation of our performance. To further enhance their capabilities, we initiated a global program in 2025, aimed at increasing employee confidence in leveraging new technologies, particularly Artificial Intelligence. By providing clear learning pathways and hands-on workshops, we are ensuring our workforce is ready for the challenges of tomorrow.

Looking Ahead

Looking ahead to 2026, we plan to develop a new, Group-wide Climate Action Plan to set clear targets for reducing environmental impact across our value chain. This effort will also include expanding our network of suppliers through the Carbon Insetting Fund to reach new regions. Additionally, we are developing a more unified approach to health and nutrition, using research and new menu innovations to provide options that naturally support our customers' diverse ways of living.

Berlin, 17 March 2026

Dominik Richter
Chief Executive Officer

Thomas Griesel
Chief Executive Officer
International

Fabien Simon
Chief Financial Officer

Edward Boyes
Chief Business Officer

HELLOFRESH
GROUP

Non-Financial Report 2025

HelloFresh SE

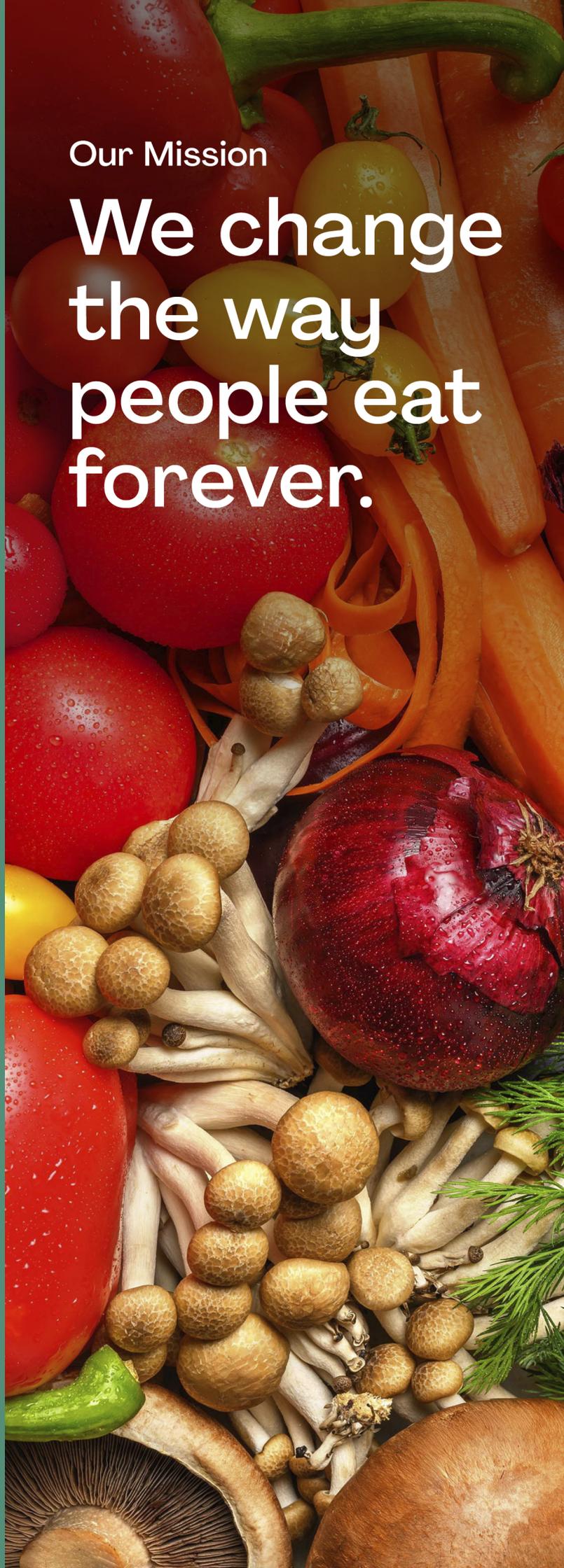


Contents

A	General Disclosures	138
	Basis for Preparation	139
	Governance	140
	Strategy and Business Model	143
	Management of Material Topics	148
B	Environment	150
	Climate Change	151
	Water and Marine Resources	160
	Biodiversity and Ecosystems	163
	Resource Use and Circular Economy	165
	EU Taxonomy	173
C	Social	177
	Own Workforce	178
	Workers in the Value Chain	192
	Consumers and End-users	197
D	Governance	207
	Business Conduct	208
E	Appendices	212
F	Acronyms	216
G	Independent assurance practitioner's report	217

Our Mission

We change
the way
people eat
forever.



General Disclosures



Basis for Preparation

General Basis for Preparation of the Non-Financial Report

This report represents the combined Non-Financial Report for HelloFresh SE and HelloFresh Group (further “the HelloFresh Group”) for the reporting period January 1, 2025 to December 31, 2025. It has been prepared in accordance with Section 289b through Section 289e, and in conjunction with Section 315b and Section 315c of the German Commercial Code (Handelsgesetzbuch — HGB) and the requirements of Article 8 of the EU Taxonomy Regulation.

The Corporate Sustainability Reporting Directive (CSRD) was enacted by the European Union (EU) in January 2023. All EU member states were obliged to transpose the directive into national law by July 2024. In Germany, however, the directive had not been transposed by the end of our financial reporting year (December 31, 2025). As a result, for 2025 non-financial reporting, the previously implemented Non-Financial Reporting Directive (NFRD) remains unaltered, and we have prepared a Non-Financial Report in accordance with the HGB. As such, no recognized framework was used in the preparation of this report.

We have nevertheless focused on implementing CSRD requirements and the European Sustainability Reporting Standards (ESRS) throughout 2025, and have thus prepared this report in orientation to the ESRS as follows:

- Performance of the double materiality assessment in orientation to ESRS 1 — General Requirements.
- Structure of the report comprising the sections General Disclosures, Environment, Social, Governance, as well as the general presentation of policies, actions, targets, and metrics in each chapter.
- Presentation of information guided by disclosure requirements in ESRS 1 — General Requirements, Appendix B ("Qualitative Characteristics of Information").
- Where possible, adhered to the structure of presenting information as outlined in ESRS 2 — General Disclosures and the relevant topical standards.

The consolidation scope of the Non-Financial Report is the same as for the HelloFresh Group consolidated financial statements. For more information on the consolidation scope, see Note 3, "Summary of Material Accounting Policies", in the notes to the consolidated financial statements of the 2025 HelloFresh Group Annual Report (further "2025 Annual Report"). Where identified as material in our double materiality assessment (DMA), the disclosures provided in the topic-specific chapters are extended to include upstream and downstream value chain information. No information corresponding to intellectual property, know-how, or the results of innovation has been omitted from the combined Non-Financial Report.

This report has been subject to a limited assurance engagement by an independent third party, PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft (PwC), in accordance with International Standard on Assurance Engagements (ISAE) 3000 (revised). Please see the assurance statement in the [Independent assurance practitioner's report](#) section. Beyond the assurance provided by PwC, none of the metrics in this combined Non-Financial Report have been subject to any other assurance by an external body.

Disclosures in Relation to Specific Circumstances

Sources of Estimation, Assumptions, and Judgments

In specific cases, the preparation of the combined Non-Financial Report requires management to make assumptions, approximations, and judgments on topics related to environmental, social, and governance (ESG) performance. Extrapolations for metrics related to the HelloFresh Group's own operations are generally prepared based on the number of boxes shipped or amount of revenue generated, however, certain situations may require the use of more appropriate, metric-specific proxies. In cases where metrics require upstream and/or downstream value chain data that is not directly available, indirect sources, such as sector-average data or other proxies, are used. Information on any significant assumptions, approximations, or judgments made is presented in the accompanying notes alongside the metrics. Due to rounding principles, numbers presented in the tables throughout this report may not add up precisely to the totals provided.

Time Horizons for Actions Related to Material Topics

Unless otherwise stated, action plans are implemented on an ongoing basis. Where a particular initiative has distinct time horizons or completion deadlines, this is specified.

Governance

The Role of the Management and Supervisory Bodies

The HelloFresh Group has a two-tier governance system comprising a Management Board and a Supervisory Board. The Supervisory Board acts as the controlling and monitoring body of the Company; it advises and supervises the Management Board in its work and is involved in strategic decisions. The Management Board oversees day-to-day management of the Company, is responsible for business operations, strategic direction, and oversees risk management and control.

Composition and Diversity

The Supervisory Board comprises six members, of whom all are independent and non-executive. As of December 31, 2025, one is female and five are male, resulting in a gender diversity ratio of 20%. Other aspects of diversity considered when appointing Supervisory Board members include different professional and international experiences. Our Supervisory Board members bring a range of experience relevant to our products, as well as the sectors and geographic locations where the HelloFresh Group operates. Further information on the composition of our Supervisory Board and its roles and responsibilities can be found in the Report of the Supervisory Board in our 2025 Annual Report. In 2025, there were four Supervisory Board committees: the Executive and Nomination Committee, the Audit Committee, the Remuneration Committee, and the ESG Committee.

The Management Board consists of four members, all of whom are executives of the HelloFresh Group. As of December 31, 2025, 100% are male, with a gender diversity ratio of 0%. The Management Board members collectively possess experience relevant to the sectors, products, and geographic locations of the HelloFresh Group. Their roles and responsibilities are outlined in our Corporate Governance Report. Each member is assigned a specific area of responsibility based on their expertise and position, ensuring effective management of impacts, risks, and opportunities (IROs).

Roles and Responsibilities

Oversight of sustainability matters is primarily delegated to the ESG Committee. The ESG Committee is chaired by the Deputy Chair of the Supervisory Board, and is composed of three additional members with experience in and expertise on sustainability matters.

The ESG Committee monitors, advises, and has oversight over the actions and decisions of the Management Board on environmental, social, governance, sustainability, health and safety, and social responsibility matters, and where needed, establishes a monitoring system. The specific duties, authorities, and procedures of the ESG Committee are formally documented in the Rules of Procedure of the Supervisory Board, which are approved by the full Supervisory Board.

Responsibility for ESG matters rests with our co-founder and Management Board member, Thomas Griesel, who holds overall accountability. The responsibilities of our Supervisory and Management Boards for overseeing and managing sustainability-related IROs are formally established in our terms of reference, board mandates, and related policies, which are fully detailed within the Corporate Governance Report.

Our Directors drive and oversee progress on ESG matters as well as the implementation of the HelloFresh Group's global sustainability strategy. This also includes our Human Rights Officer, who oversees alignment to the requirements of the German Supply Chain Act (Lieferkettensorgfaltspflichtengesetz – LkSG). Directors work closely with and receive regular updates from our ESG topic leads, who are responsible for driving Group-wide measures, monitoring progress on targets, and supporting regional sustainability managers in the local implementation of measures. For further information on the composition of our Supervisory and Management Board, and their roles and responsibilities, please refer to the Report of the Supervisory Board in our 2025 Annual Report.

Experience and Expertise

The Supervisory Board and its ESG Committee relate their collective expertise directly to the Group's material topics by leveraging members' deep operational experience in global supply chain and logistics to oversee critical environmental and labor standards, while applying their extensive backgrounds in finance, auditing, and digital consumer strategy to ensure rigorous governance and product responsibility. Leveraging this sustainability reporting experience, the Supervisory Board also supports the Audit Committee in ESG reporting and disclosure. In cases where additional expertise on sustainability-related topics is required, both the Supervisory and Management Boards maintain access to internal and external experts, alongside various training opportunities.

Information Provided to and Sustainability Matters Addressed by the Undertaking's Management and Supervisory Bodies

At the HelloFresh Group, we maintain regular information flows to our Management and Supervisory Boards on ESG matters to promote strong and informed decision making. On at least a quarterly basis, the Boards meet with our responsible Directors to discuss progress on the strategy, target performance, and the implementation of due diligence processes. These sessions also include updates on emerging trends, stakeholder expectations, and regulatory changes, such as the CSRD.

Throughout 2025 there were four meetings where ESG matters were a scheduled agenda item. Key sustainability topics brought to the attention during the year included regulatory updates, investor relations insights, performance against targets, and customer engagement initiatives. The Boards reviewed the final list of material topics from the 2025 DMA that form the basis of this report. Additionally, the Climate Action Plan was presented with the proposed decarbonization roadmap.

Integration of Sustainability-Related Performance in Incentive Schemes

To incentivize sustainable and future-oriented action, and to directly align management incentives with our most material environmental impacts, the achievement of our environmental targets related to greenhouse gas (GHG) emissions and food waste from our meal-kit, ready-to-eat, and other businesses' production facilities is directly linked to management performance targets, representing 20% of the long-term variable compensation for each member of the HelloFresh Group Management Board:

“CO₂ Emissions per Euro of Revenue” means the total Scope 1 and Scope 2 carbon emissions (as defined by the GHG Protocol) produced by the production facilities (operating sites) of the HelloFresh Group per Euro of revenue of the HelloFresh Group.

“Food Waste per Euro of Revenue” means the total food waste produced by the HelloFresh Group's own production facilities (operating sites) that is disposed of in landfills or by incineration per Euro of revenue of the HelloFresh Group.

Currently, we maintain separate targets for our meal-kit and other HelloFresh Group businesses (principally represented by our ready-to-eat product category). This distinction reflects both the rapid development of these other businesses and the difference in operations compared with our meal-kit business. In particular, the production of ready-to-eat meals has a different energy consumption and food waste generation profile due to the cooking processes involved.

The Supervisory Board, supported by its Remuneration Committee, regularly reviews the compensation system and determines the performance targets for the Management Board's variable compensation. The system is submitted to the Annual General Meeting for approval whenever significant changes are made, but at least every four years.

In March 2025, the Supervisory Board decided to adjust the specific ESG-related performance targets for food waste and GHG emissions attached to certain grants under the long-term variable compensation of the Management Board. The Supervisory Board determined that a recalibration was necessary to maintain the incentive effect of the compensation scheme in light of significant changes to the Company's strategy and the macroeconomic environment. Since mid-2024, the HelloFresh Group has executed a strategic pivot, moving away from a primary focus on maximizing new customer acquisition towards a strategy centered on sustainable, profitable improvements of margins, measured through adjusted EBIT and adjusted EBITDA. This strategic realignment involves a much more disciplined approach to marketing investments, which limits new customer growth compared to previous planning assumptions.

This shift in strategy, combined with a deteriorating global economic climate characterized by geopolitical conflicts and reduced consumer sentiment, led to an acceleration in negative customer growth, which made the originally set ESG-related performance targets virtually unachievable. The reduction in customer volumes resulted in lower utilization of our production facilities, and after significant reduction measures related to food waste and GHG emissions in the past, it became increasingly difficult to achieve further improvements. Furthermore, to support customer retention in this new environment, we expanded our product offering, which increased supply chain complexity and reduced the predictability of ingredients, thereby increasing food waste. While we have taken the necessary steps in 2025 to right-size our production footprint, the impact of that adjustment will only be seen more prominently in the years to come.

Recognizing that the original ESG-related targets for food waste and GHG emissions had become almost impossible to achieve by these external and strategic factors, the Supervisory Board concluded that, due to the lost incentive effect caused by performance targets that are too high, and compensation that is no longer adequate in the event of at least a partial loss of virtual options granted without compensation, an exceptional subsequent change of the performance targets was appropriate. The revised performance targets are shown in the following table.

Performance Targets - Linked to Management Compensation	2025	
	Min	Max
CO₂ emissions (gCO₂e/€ Group revenue)		
Meal-kit business	2.46	2.36
Other businesses	15.50	12.00
Food Waste (g/€ Group revenue)		
Meal-kit business	0.39	0.36
Other businesses	1.40	1.10

In addition to the performance targets for 2025, the Supervisory Board has established targets for the reporting periods 2026 and 2027. Our subsequent Non-Financial Reports will include updates on our progress toward these targets. Details regarding the adjusted ESG-related performance targets will be outlined in our Compensation and Corporate Governance Reports, which are published independently.

Until the end of 2025, the HelloFresh Group had also set ESG reduction targets corresponding to the minimum amounts of these performance targets. The 2025 ESG reduction targets have therefore similarly been adjusted as described above. Our revised ESG reduction targets and our performance for the reporting year are described in detail under the following subchapters:

- [Targets related to Climate Change Mitigation](#)
- [Targets related to Food Waste](#)

Statement on Due Diligence

Our due diligence processes are designed to identify, assess, prevent, mitigate, and account for the impacts we have on the environment and people in our own operations, as well as in our upstream and downstream value chain, including through our products or services and our business relationships. Our due diligence framework is maintained and updated through an ongoing process.

We identify and assess (potential) adverse impacts through our annual DMA. We continuously engage with affected stakeholders through various channels, including direct supplier engagement, our "SpeakUp!" grievance mechanism, and regular dialogue with the HelloFresh SE Works Council and Employee Resource Groups (ERGs). This allows us to identify and prioritize adverse impacts for action. Our processes to prevent, mitigate, and account for potential adverse impacts are described in the topic-specific chapters of this report.

To deliver on our own ethical commitments and comply with legislative requirements, including the German Supply Chain Act, we have developed a comprehensive Ethical Trading Program. The key elements and results of this program are described in the chapter [Workers in the Value Chain](#).

Core Elements of Due Diligence	Section in the Non-Financial Report
a) Embedding due diligence in governance, strategy, and business model	<ul style="list-style-type: none"> • Information Provided to and Sustainability Matters Addressed by the Undertaking's Management and Supervisory Bodies • Integration of Sustainability-Related Performance in Incentive Schemes • Material Topics and their Interaction with our Strategy and Business Model
b) Engaging with affected stakeholders in all key steps of the due diligence	<ul style="list-style-type: none"> • Risk Management and Internal Controls over Sustainability Reporting • Interests and Views of Stakeholders • Description of the Processes to Identify and Assess Material Topics • Relevant sections in topical chapters
c) Identifying and assessing adverse impacts	<ul style="list-style-type: none"> • Description of the Processes to Identify and Assess Material Topics • Material Topics and their Interaction with our Strategy and Business Model
d) Taking actions to address those adverse impacts	<ul style="list-style-type: none"> • Relevant sections in topical chapters
e) Tracking the effectiveness of these efforts and how they are communicated	<ul style="list-style-type: none"> • Relevant sections in topical chapters

Risk Management and Internal Controls over Sustainability Reporting

Our Integrated Risk and Control Framework

To ensure the accuracy, reliability, and completeness of our sustainability reporting, we have extended our established internal control framework to cover the non-financial reporting process. The integration of risks related to non-financial reporting into our Group's internal control framework was further expanded in 2025 and will continue to be refined.

Scope and Main Features of Internal Controls

Our controls at regional and Group level cover all consolidated entities and key ESG data streams. The main features include clearly assigned roles and responsibilities for data owners and topic leads, who are responsible for data collection, accuracy, and validation. We maintain documented methodologies (Standard Operating Processes) with standardized definitions and templates to ensure consistent data collection. Where possible, we utilize centralized IT systems with built-in controls, such as access restrictions and audit trails, to ensure data integrity. This is governed by a multi-level review process where data is reviewed by data owners, validated by topic leads, aggregated by the Global ESG Reporting team, and finally reviewed by senior leadership.

Risk Assessment of the Sustainability Reporting Process

Throughout the reporting period, we evaluate risks that could lead to a material misstatement in our Non-Financial Report and implement specific controls to mitigate them. To mitigate manual data entry errors and inconsistent calculation methodologies, we apply a "four-eyes principle" and roll out standardized templates. We perform internal control procedures to identify deviations and anomalies. Additionally, we perform completeness checks against a master list of all required entities and use a centralized calendar supported by regular communication from the Global ESG Reporting team, to ensure timely reporting. Our risk assessment approach utilizes a structured prioritization methodology that categorizes risks based on their potential for material misstatement. This assessment prioritizes risks by evaluating the severity of the materiality, the likelihood of manual error inherent in the data collection process, and the strategic criticality of data linked to executive compensation targets, ensuring that our highest-risk areas receive the most robust control focus.

Integration and Reporting to Governance Bodies

The findings from our internal control activities are used to drive the continuous improvement of our sustainability reporting process. Findings are consolidated annually and communicated to the Management Board and the ESG Committee. This reporting includes an assessment of the overall effectiveness of the reporting environment, details of any identified improvements, and the corresponding remediation plans.

For additional information on opportunities and risks, as well as a detailed presentation of our risk management system, please refer to Section 5, "Risk and Opportunity Report" of the 2025 Annual Report.

Strategy and Business Model

Strategy, Business Model, and Value Chain

Key Elements of the HelloFresh Group's Strategy, Business Model, and Value Chain

Since its inception in 2011, the HelloFresh Group has evolved from a meal-kit provider into a digital-first, fast-moving consumer goods company. We have built a trusted and well-recognized brand in the markets in which we operate. The Group is currently active in 18 countries across three continents, organized into two primary segments: North America, comprising the United States ("US") and Canada, and International. The International segment comprises Australia, Austria, Belgium, Denmark, France, Germany, Ireland, Italy (liquidation process initiated in January 2026), Luxembourg, the Netherlands, New Zealand, Norway, Spain (collective dismissal procedure initiated in January 2026), Sweden, Switzerland and the United Kingdom ("UK"). Additionally, the International segment encompasses the Group's wholly owned customer care center located in the Philippines, and recently added in 2025, a tech hub center situated in Poland. Across our markets, we provide personalized, home-delivered meal solutions across two core product categories: meal kits, represented by our HelloFresh, EveryPlate, Green Chef, and Chefs Plate brands, and ready-to-eat (RTE), including Factor and Youfoodz brands. We have continued to expand our presence across other food-related

businesses through Good Chop, delivering high-quality meat and seafood; The Pets Table, our premium pet food brand; and Factor Form, offering vitamins, minerals, and supplements.

Upstream, key suppliers like farmers and producers deliver inputs directly to our fulfillment centers, bypassing traditional distributors. Downstream, customers place orders via our website or app. Orders are prepared and assembled in our custom-built centers, then shipped and distributed directly to the customer's home. This last-mile delivery uses both third-party logistics partners and, in certain markets, our own logistics operation. This allows us to manage a shorter supply chain compared to those used by grocery stores, and we operate on an agile make-to-order basis which gives us greater control over our resources and waste management. Our primary outputs are our meal-kit and ready-to-eat products. The outcomes of this model provide immediate and longer-term benefits for our key stakeholders: customers gain convenience, reduced household food waste, and healthy meal options; our suppliers gain predictable, stable demand; while our model systemically reduces food waste in the food supply chain. For further information on the business model and various activities of the HelloFresh Group, please see Section 1, "Fundamentals of the Group" of the 2025 Annual Report.

Sustainability Approach and Ambitions

As one of the world's largest meal-kit companies by revenue, with a developing ready-to-eat product category, we recognize the important contribution that we can and must make in driving sustainable progress on ESG issues.

Across our operating countries, the make-to-order nature and pre-portioned design of our core meal-kit product directly supports the reduction of household food waste and promotes healthy, balanced lifestyles. Similarly, our ready-to-eat product category supports our aims of providing convenient, nutritious, and portion-controlled meals, enabling us to serve diverse customer needs. Our business model thus serves as the primary enabler for our ESG ambitions, which are described in more detail below.

Environment: Our environmental strategy focuses on mitigating impacts across our operations and supply chain. We are tracking and reducing carbon emissions, specifically addressing impacts from our global food supply chain and from our logistics network through route optimization and renewable energy investment. Simultaneously, we are addressing, reducing, and innovating our packaging to minimize waste, particularly single-use plastics, while strictly upholding food safety standards. We are also committed to effectively managing operational food waste in our fulfillment centers through enhanced data monitoring and food donation programs. Finally, we are advancing the sustainable sourcing of ingredients through dedicated investments and supplier engagements, alongside the ongoing tracking and reduction of water consumption.

Social: Our social strategy addresses the needs of three primary stakeholder groups: our workforce, workers in our value chain, and consumers. For our workforce, we promote diversity, equity, and inclusion while supporting employee health, safety, equal opportunities, and professional growth. In our value chain, we enforce high standards for ethical trading, fair labor, and human rights. For consumers, we are committed to providing safe, high-quality food products, supporting a healthy lifestyle. We also work to maintain consumers' data privacy and enable open feedback channels.

Governance: Our governance objectives provide the foundation for responsible business conduct. Beyond adherence to our Code of Ethics, we maintain robust compliance management systems and risk control procedures to ensure integrity, transparency, and accountability at every level of the organization.

HelloFresh Group Revenues

The HelloFresh Group's total revenue in the reporting year 2025 was MEUR 6,760.8. For details of our different revenue streams, please refer to Note 6, "Revenue" of the 2025 Annual Report.

HelloFresh Group Headcount

As of December 31, 2025, the HelloFresh Group employed 18,637 employees. For an overview of employee headcount by geographical area, please refer to [Employee Characteristics](#).

Interests and Views of Stakeholders

Our stakeholder engagement strategy is designed to foster open dialogue and collaboration with a variety of actors to incorporate a diversity of perspectives into our business model and strategy. Our engagements highlighted several key themes and led to specific actions in 2025. Employee engagement emphasized the importance of training and equitable career development, which led to a strategic prioritization of Change Management and Generative AI (GenAI) Literacy.

Our customers and consumer groups remain highly focused on convenience and the availability of healthy product options, which led to an expansion of healthy meal choices on our menu. Our investors and financial partners showed an increased focus on climate-related topics, which informed our strategy of developing our Climate Action Plan. This plan includes supplier engagement, which also addresses the interests of workers in our value chain through our Ethical Trading Policy.

The perspectives of all of these stakeholders were, directly or indirectly, included in our 2025 DMA. We regularly communicate the views and interests of stakeholders affected by our ESG-related material topics through quarterly meetings with our C-level and Supervisory Board via the ESG Committee. Our stakeholders, methods of engagement, and purpose of engagement are outlined in the table below.

Stakeholder Group	How Engagement is Organized	Purpose
Employees	<ul style="list-style-type: none"> Employee surveys Employee Resource Groups (ERGs) Works Council Whistleblower platform Employee development conversations Group & local "All Hands" meetings 	<ul style="list-style-type: none"> Evaluate employee experience and needs Develop actionable insights into topical issues and company culture Ensure worker representation and fair labor practices
Consumers and end-users	<ul style="list-style-type: none"> Feedback surveys "Voice of the customer" interviews Customer support channels Product labeling 	<ul style="list-style-type: none"> Monitor consumer sustainability trends Drive product improvements
Suppliers	<ul style="list-style-type: none"> Formal acknowledgement of Ethical Trading Policy Supplier due diligence Whistleblower platform Financial support for decarbonization via Insetting Fund 	<ul style="list-style-type: none"> Monitor adherence to business conduct standards Protect value chain workers Decarbonize the supply chain
Investors	<ul style="list-style-type: none"> Capital Market Days and investor calls Quarterly and annual reports Communication and dialogue on ESG ratings ESG and non-ESG focused non-deal roadshows 	<ul style="list-style-type: none"> Understand and respond to expectations on sustainability Inform on financial and ESG performance
Government, policy makers, and regulators	<ul style="list-style-type: none"> Discussion with policy-makers and industry associations on regulatory developments Initiatives with policy-makers and local governments 	<ul style="list-style-type: none"> Respond to new and changing regulations
Peers, academia, NGOs, and local communities	<ul style="list-style-type: none"> Industry initiatives Partnering with food research institutions on academic papers Local initiatives and partnerships 	<ul style="list-style-type: none"> Support industry initiatives on advancing sustainability Drive local initiatives, including: <ul style="list-style-type: none"> Food donation programs Community Fresh Markets

Material Topics and their Interaction with our Strategy and Business Model

Following the comprehensive DMA conducted in 2024, the HelloFresh Group performed a review and update for the 2025 reporting period. This process confirmed the ESG topics most significant to our undertaking and our stakeholders from both an impact and a financial perspective. In alignment with our established methodology, the assessment considered (potential) positive impacts and financial opportunities alongside (potential) negative impacts and financial risks.

While we currently consider climate-related matters in our financial estimates and assumptions where appropriate, a comprehensive quantitative resilience assessment of our strategy against material IROs has not yet been conducted. Please see Note 3 "Summary of Material Accounting Policies" of the 2025 Annual Report for more details.

The material topics and corresponding IROs identified for 2025 are disclosed in the table below and remain consistent with the 2024 reporting period.

Impact, Risk, Opportunity Type	Value Chain	Description
Climate Change		
Energy		
Actual Positive Impact	Own operations	Reduction of carbon emissions through the investment in and installation of renewable energy in our own operations.
Climate Change Mitigation		
Potential Negative Impact	Own operations	Potential refrigerant leaks from cooling and cold storage systems, which can have a significant environmental impact.
Actual Negative Impact	Upstream and Downstream	Negative environmental impact from Scope 3 GHG emissions generated within our value chain.
Water and Marine Resources		
Water Consumption		
Potential Negative Impact	Own operations	Potential negative environmental impacts from significant water use for ice pack production and other operational needs, which could reduce water availability for local communities and ecosystems.
Potential Negative Impact	Upstream	Significant water consumption by our agricultural and packaging suppliers, which may contribute to freshwater shortages affecting local communities.
Water Withdrawal		
Potential Negative Impact	Upstream	Potential improper use of agrochemicals by suppliers, which could pollute local water bodies and lead to eutrophication.
Biodiversity and Ecosystems		
Sustainable Sourcing		
Potential Negative Impact	Upstream	Potential negative impacts on biodiversity from suppliers' intensive agricultural, fishing practices and aquaculture practices, affecting soil quality, animal populations, and local water sources.
Circular Economy		
Food Waste		
Potential Positive Impact	Downstream	Reducing food waste and diverting food waste from landfill has a potential positive impact on local communities and reduces negative environmental impacts.
Packaging		
Risk	Own operations	Financial risk of increased operating costs due to a rise in Extended Producer Responsibility (EPR) regulations and taxes in key markets.
Own Workforce		
DE&I and Equal Opportunities		
Actual Positive Impact	Own operations	Positive impact on employee well-being from diversity, equity, and inclusion initiatives that promote equitable hiring and career development.
Potential Negative Impact	Own operations	A failure to address wage gaps among demographic groups could potentially contribute to decreased employee engagement and retention.
Risk	Own operations	Risk of legal fees and reputational damage resulting from unaddressed wage gaps (affecting diverse demographics).
Potential Negative Impact	Own operations	Potential negative impact on employee career progression resulting from a lack of, or unequal distribution of, career opportunities.
Employee Development and Secure Employment		
Potential Negative Impact	Own operations	Insufficient training and career development opportunities leading to potential employee dissatisfaction and lower retention rates.

Potential Positive Impact	Own operations	Providing training and career development can lead to potential positive impacts on employee well-being and satisfaction.
Health and Safety		
Potential Negative Impact	Own operations	Health and safety incidents at company locations such as distribution centers, offices, or logistics hubs could potentially result in harm to employees or non-employees (including visitors and suppliers).
Risk	Own operations	Reputational and financial risk resulting from health and safety incidents affecting any individuals at company sites.
Adequate Wages		
Potential Negative Impact	Own operations	Potential negative impact on employee well-being and financial stability resulting from inadequate wage levels.
Risk	Own operations	Financial risk of higher personnel costs resulting from evolving labor laws related to employee wages.
Human Rights		
Potential Negative Impact	Own operations	Potential for harm to people's well-being from human rights violations within own operations.
Risk	Own operations	Risk of reputational damage and commercial impacts resulting from human rights violations within own operations.
Workers in the Value Chain		
DE&I and Equal Opportunities		
Risk	Upstream and Downstream	Reputational risk from association with suppliers that engage in discriminatory practices, potentially affecting customer acquisition and retention.
Human Rights		
Potential Negative Impact	Upstream and Downstream	Potential harm to workers in the value chain caused by engaging with suppliers that tolerate human rights violations, such as unfair labor practices and a failure to provide adequate access to clean drinking water or sanitation.
Consumers and End-Users		
Consumer Data Protection		
Potential Negative Impact	Own operations and Downstream	Data security is a key concern and should an incident occur, it could compromise sensitive or personal data of our customers or employees.
Opportunity	Downstream	Opportunity to enhance stakeholder trust and improve retention by implementing secure IT systems.
Risk	Own operations	Non-compliance with data protection regulations could result in litigation, fines, and reputational damage, which would negatively affect stakeholder trust.
Risk	Own operations	A lack of accurate and reliable data, stemming from issues such as human error, data loss, corruption, or obsolescence, could lead to inefficient operations and poor decision making, negatively impacting revenue.
Risk	Downstream	Reputational damage resulting from the absence of effective implementation of feedback and grievance platforms for customers and communities.
Health and Nutrition		
Opportunity	Downstream	Continued innovation in healthy and convenient product solutions leads to improved customer attraction and retention, which positively impacts revenue.
Food Quality and Safety		
Actual Negative Impact	Downstream	Negative impact on consumer health and well-being from the unintentional distribution of unsafe products.
Risk	Upstream, Own operations, Downstream	Ingredient contamination at any stage of the value chain, from improper agricultural practices to non-compliance with regulations in processing and distribution, could lead to adverse consumer health effects, reputational damage, and financial loss.
Risk	Downstream	Incorrect product information, such as flawed cooking instructions or improper allergen labeling, could lead to customer health issues, resulting in reputational damage and negatively impacting customer acquisition and retention.
Business Conduct		
Corruption and Bribery		
Risk	Own operations	Insufficient internal controls to prevent insider trading could result in legal consequences, financial losses, and reputational damage.

Management of Material Topics

Description of the Processes to Identify and Assess Material Topics

In the following subchapter, we describe the process for conducting our DMA and present the material topics identified for the 2025 reporting period.

Our 2025 DMA was a review and update of the process established in 2024. The process identifies our material IROs across our entire value chain, including all brands, assets, and geographies. This assessment forms the basis for our sustainability reporting. As part of our 2025 DMA update, we conducted a deep-dive on the topics and subtopics related to biodiversity and ecosystems, in order to better understand our potentially material IROs, and how these may evolve in future.

Overview of the Process to Identify, Assess, Prioritize, and Monitor Material Topics

The DMA follows a structured and iterative process. Starting from the list of sustainability matters defined in ESRS 1, we identified an initial long list of potentially material IROs. We supplemented this with a comprehensive review of internal and external sources, including previous DMA results, our internal risk register, industry benchmarks (SASB Materiality Finder and MSCI ESG Materiality Map), scientific and academic research, and global frameworks (the Sustainable Development Goals). We gathered the perspectives of both internal and external stakeholders to understand our direct and indirect impacts, and their dependencies which may trigger subsequent risks and opportunities. We did this through established channels, including our SpeakUp! platform, ERGs, supplier surveys, and dialogues with NGOs. Internal topic experts reviewed and added to the identified list of IROs, utilizing their expertise on both the subject matter and the HelloFresh Group business context. We did not conduct direct consultations with affected communities for the materiality assessment of water and marine resources, pollution, or for resource use and circular economy this reporting year, instead relying on in-house experts and academic research. The outcome of this stage was a refined list of potentially material IROs, enabling a focused prioritization exercise. This step ensured that our analysis concentrated on those topics most relevant to our strategy, operations, value chain, and product portfolio.

While our overall methodology for identifying IROs is consistent, certain topics require specific considerations as part of the assessment process.

To identify current and potential future climate change-related impacts of our own operations and value chain, we screen our activities through a detailed review of our GHG emissions inventory, covering Scopes 1, 2, and 3. This process is conducted in close collaboration with our internal carbon experts. Physical and transition risks were identified through the review of academic research papers and official publications from organizations like ISO. We did not use climate-related scenario analysis as part of our DMA, and therefore did not use high-emission scenarios to identify physical risks or a 1.5°C scenario to identify transition risks and opportunities.

When screening for IROs related to water and marine resources, we used CDP's "Water Watch Impact Index" and WWF's study "The Imported Risk: Germany's Water Risks in Times of Globalisation". Our environmental screening process encompasses all assets and activities across our value chain.

The screening of our products and operations concerning resource use and circular economy relied on both internal and external information sources. For instance, on resource inflows, resource outflows, and waste, we reviewed academic studies and research papers. We consulted internal experts on packaging and waste to discuss Extended Producer Responsibility (EPR) regulations, the impact of current packaging and waste reduction initiatives, and key drivers of waste. Additionally, customer feedback related to the Group's product and food donation programs was reviewed.

To identify any pollution-related IROs, we screened our facilities and value chain through consultation with internal topic experts, and by reviewing research publications. As pollution is a topic closely linked to biodiversity and ecosystems, as well as water and marine resources, the screening was also conducted using similar tools like CDP's Water Watch Impact Index and the ENCORE database.

When assessing business conduct matters, our process uses several key criteria to prioritize risks. These include the geographical location, the sector and activity, and the nature of our business relationships.

All identified IROs were assessed on impact or financial materiality using a consistent scoring approach. Where data was unavailable to support the assessment of IROs, internal topic experts applied professional judgment in line with guidance provided. Actual and potential impacts were assessed based on their significance. Positive impacts were assessed on scale, scope, and likelihood, while negative impacts were assessed on severity¹ and likelihood. Financial

¹ Severity considers Scale, Scope and Irremediable Character of an impact.

risks and opportunities were assessed in terms of magnitude and likelihood, following the methodology outlined in the Group's Risk Assessment (see Section 5, "Risk and Opportunity Report" of the 2025 Annual Report). All criteria were scored on a scale of 1 to 5. An overall impact or financial materiality score was calculated by aggregating these criteria, resulting in a maximum possible score of 25. An IRO was considered material if its total score reached 16 or higher, or if it met a specific severity threshold by achieving a score of 5 for a single severity criterion or a score of 4 for at least two of the severity criteria.

Decision-making Process and Internal Control Procedures

Our DMA is collaborative and includes dedicated internal controls. An internal team of subject-matter experts across various topics (carbon, waste, diversity, health and safety, ethics, data security, business conduct, etc.) reviewed and validated the list of potential IROs and their scoring at each stage of the process. The final list of material topics and the assessment outcome were reviewed and approved by senior leadership. Throughout the process, the methodology and outcomes were reviewed in orientation to CSRD and ESRS requirements. This shared decision-making and validation structure serves as our internal control mechanism for the DMA.

Integration into Overall Risk Management Process

The HelloFresh Group has a formal Risk Management System (RMS). All activities, including relevant measures to identify, assess, and mitigate the HelloFresh Group's key risks, are defined within a standardized process known as the Risk Management Cycle. A comprehensive risk assessment is conducted on a semi-annual basis by a dedicated risk management function within the HelloFresh Group, and includes the assessment of ESG- and ESG-reporting related risks. For the 2025 reporting period, this assessment did not identify any material risks related to HelloFresh's business model, business relations, products, or services that are highly likely to occur and that have or will have a severe adverse impact on the reportable aspects. For more information on the methodology, see Section 5, "Risk and Opportunity Report" of the 2025 Annual Report.

Monitoring for Changes and Future Revisions

The double materiality exercise is reviewed on an annual basis to assess whether the outcomes of the previous year are accurate and complete. A periodic review of the methodology and process applied is conducted to improve our DMA and to align with any new regulatory requirements.

Outcome of the Double Materiality Assessment

The DMA identified the material IROs for the HelloFresh Group, which form the basis for our Non-Financial Report. Each material IRO is associated with one of the following relevant topics, which structure our reporting: Climate Change, Water and Marine Resources, Biodiversity and Ecosystems, Resource Use and Circular Economy, Own Workforce, Workers in the Value Chain, Consumers and End-users, and Business Conduct.

Environment





Climate Change

We accelerated our
green electricity transition
and initiated a Group-wide
Climate Action Plan.

CO₂ 

Climate Change

In this chapter, we outline the HelloFresh Group's policies, actions, and targets related to climate change mitigation, and present our gross global greenhouse gas (GHG) emissions in tons of carbon dioxide equivalent (tCO₂e).

As a company in the food industry, climate change is a material topic for the HelloFresh Group due to the GHG emissions produced in our own operations and value chain. Our DMA emphasized the importance of energy consumption and renewable energy sourcing at our facilities, acknowledging the positive contribution from investment in renewable electricity sources. We also consider the potential negative impact of refrigerant leaks from our cooling and cold storage systems as material. These storage systems are used to keep ingredients fresh at our sites. The DMA further confirmed the relevance of our upstream and downstream Scope 3 emissions, which are primarily driven by purchased goods and services (for example, ingredients and packaging) and logistics operations.

Policies Related to Climate Change Mitigation

Energy Policy

Our Energy Policy relates to our actual positive impact on renewable energy consumption, and addresses climate change mitigation, energy efficiency, and renewable energy deployment. It is applicable to all types of energy consumption, and focuses on improving energy efficiency and reducing energy consumption at our own-operated facilities. The policy details the specific energy criteria to be used in the selection of new equipment and energy suppliers, defines sustainable guidelines for the design of new production sites, and provides guidance for the training of staff on energy efficiency measures and for sharing best practices across our markets. Through implementation of the policy, we aim to reduce our Scope 1 and 2 carbon emissions. As of 2025, our Energy Policy applies to our headquarters in Berlin and our facilities in Verden (Germany), Bleiswijk (the Netherlands), and Banbury (UK). Our Chief Operating Officer for Downstream Operations is accountable for its implementation.

Actions Related to Climate Change Mitigation

Energy Efficiency and Renewable Energy

Transitioning to renewable energy is a key decarbonization lever that supports the HelloFresh Group in achieving its emission reduction targets. Where possible, we purchase renewable electricity and generate our own electricity on-site through rooftop solar installations. Our 2025 climate change mitigation efforts thus focused on expanding renewable electricity procurement at our own-operated offices and facilities, while maintaining the 100% renewable electricity supply at those previously transitioned. A key achievement in 2025 was the transition of our Australian Youfoodz facility to 100% renewable electricity through the procurement of Renewable Energy Certificates (RECs), reducing emissions by 5,419 tCO₂e. With this addition, all of our 28 own-operated facilities operate on 100% renewable electricity, and 96% of the Group's total electricity consumption originated from renewable sources in 2025.

Carbon Insetting Fund

Our [2022 Life Cycle Assessment](#), which analyzed the environmental footprint of our whole meal-kit value chain, determined that over half (56%) of the supply chain emissions related to a single meal come from our ingredients. This highlights the need for greater collaboration with and support for our suppliers to reduce the emissions associated with our food products. Accordingly, in 2024, we launched a Carbon Insetting Fund to invest in ingredient supplier projects. Three of these projects entered their first year of implementation in 2025, and are described below. We are in the process of quantifying the expected emissions reductions in terms of tCO₂e.

Insetting Fund: Hermann Kräuter and Regenerative Agriculture

Our supplier for fresh herbs for the Benelux (Belgium, Netherlands, and Luxembourg), DACH (Germany, Austria, and Switzerland), French, Irish, and Nordics (Denmark, Norway, and Sweden) markets, Herrmann Kräuter, is trialing and implementing regenerative agriculture practices with the support of Climate Farmers² and with financing from our Insetting Fund. This project contributes to the restoration and rehabilitation stage of the mitigation hierarchy: the agricultural practices implemented will minimize soil disturbance, protect soil from wind and water erosion via increased soil coverage, improve crop diversity, and reduce the use of chemical inputs. Potential outcomes include soil

² Climate Farmers is an organization whose mission is to scale regenerative agriculture in Europe.

carbon sequestration, improved soil fertility, more efficient use of water, greater biodiversity, and improved resilience of crops to extreme weather events.

Insetting Fund: Promoting Packaging Recyclability

Leveraging our Insetting Fund's resources, we launched a pilot project in 2025 with a key supplier to transition the packaging of sauces, oils, and pastes from plastic to a cellulose-based material. This transition offers dual benefits: the material is derived from renewable resources and its production results in an estimated 50% reduction in CO₂e compared to a conventional plastic alternative. Regarding end-of-life, the sachets are certified as fully home compostable and suitable for existing compostable waste stream recycling, where allowed by local infrastructure. The pilot is currently limited to the Benelux market, however if successful, we aim to extend the use of the compostable sachets to all of our European markets, which would reduce our plastic packaging by approximately 18,000 kg annually.

Insetting Fund: Replacing Soy-based Cattle Feed

With the Insetting Fund, we are providing support to a key dairy supplier for our International segment to enable the replacement of soy-based cattle feed with grain by-products. Altering the feed composition delivers dual benefits: it contributes to the reduction of food waste within our supply chain as the cattle utilize grain production waste that is not suitable for human consumption. Additionally, this project helps mitigate our Scope 3 emissions by reducing the carbon impact associated with the long-distance transport of overseas soy and the corresponding land-use change required for its production.

Transition Plan for Climate Change Mitigation

The HelloFresh Group is currently developing a Group-wide transition plan under the name "Climate Action Plan" (CAP). Our CAP will be based on quantitative decarbonization levers and will include emissions reduction targets focused on emissions sources that we are able to strategically and realistically reduce across Scopes 1, 2, and 3. In 2025, our Sustainability team held workshops with key functions across the business to align on the strategy of the CAP, and to quantify preliminary decarbonization levers. We aim to adopt the CAP by the end of 2026.

We have not yet conducted a resilience assessment of our strategy and business model in relation to climate change. As our material impacts from GHG emissions are a key source of transition risk, we are in the process of conducting a climate-related scenario analysis, starting with an assessment of our US locations in anticipation of emerging regulations. The outcomes of this analysis will be used to inform our future Group-wide assessment of our strategic resilience. At present, we are focused on the development of our Group's CAP, which will serve as our climate transition plan.

Targets Related to Climate Change Mitigation

To drive progress towards our GHG emissions reduction targets, we follow a carbon mitigation approach that formalizes how we measure emissions and prioritize our reduction initiatives. A key part of this approach involves making our operations more energy efficient and transitioning to renewable energy such as solar, wind, and hydropower.

In alignment with the strategic recalibration detailed in the [Integration of Sustainability-Related Performance in Incentive Schemes](#) chapter, this section covers the adjusted GHG emission reduction targets for the reporting year 2025. The adjustment accounts for the impact of reduced customer growth on our facilities' production utilization levels: as the Group has shifted its priority to profitability over volume expansion, our facilities operate at lower capacity than previously projected, which naturally reduces the energy efficiency gains typically achieved through economies of scale. The updated targets therefore reflect the realistic GHG emissions intensity reductions expected under these specific conditions.

Throughout 2025, the following two GHG emission reduction targets were active:

- Meal-kit business: Reduce Scope 1 and 2 GHG emissions (in gCO₂e) from own-operated facilities by 60% per euro of revenue³ by 2025 vs. a 2019 baseline.
- Other businesses: Reduce Scope 1 and 2 GHG emissions (in gCO₂e) from own-operated facilities by 23% per euro of revenue⁴ by 2025 vs. a 2021 baseline.

³ Previously 66% per euro of revenue.

⁴ Previously 30% per euro of revenue.

To ensure continuous accountability, the Supervisory Board has defined further GHG emission targets for 2026 and 2027, which will be reported on in our subsequent Non-Financial Reports. For further information, please see the [Integration of Sustainability-Related Performance in Incentive Schemes](#) chapter.

Additionally, the HelloFresh Group is currently developing a Group-wide climate transition plan with the aim to implement it by the end of 2026, as described in [Transition Plan for Climate Change Mitigation](#). The integration of this transition plan into future management incentive schemes will be assessed throughout 2026.

Methodology and Calculations

Our GHG emission reduction targets are set on an intensity basis, using Scope 1 and Scope 2 emissions (market-based) in gCO₂e as the numerator and Group revenue in euros as the denominator. This intensity approach was chosen to account for our rapid growth, the correlation between increased customer orders and higher energy consumption, and the expansion of our product categories. This is reflected in our two baseline years: 2019 (when we had only meal-kit businesses) and 2021 (following the acquisition of Factor and other brands).

The targets cover Scope 1 and 2 GHG emissions from electricity, natural gas, district heating, fuels, and refrigerant gas at our production facilities over which we have operational control, as defined by the GHG protocol. All Scope 1 and 2 GHG emissions within this scope are covered by the target. This boundary is not consistent with our full GHG inventory, which also includes Scope 1 and 2 emissions from our offices and own delivery fleet, as well as Scope 3 emissions. Specific sites are excluded from the target calculations (numerator and denominator) due to a lack of operational control. This exclusion applies to third-party operated facilities associated with Good Chop, The Pets Table, and Factor in Europe. Additionally, the BeCool and HelloFresh Services subsidiaries and third-party operated meal-kit facilities located in Ireland, Italy, Spain, and Switzerland are omitted from these metrics.

The GHG emission reduction targets were established on a voluntary basis and are not currently mandated by legislation. The targets were not developed using a sectoral decarbonization pathway and are not classified as science-based. Consequently, they have not been formally evaluated for compatibility with the specific pathway of limiting global warming to 1.5°C.

Tracking Target Progress and Relevant Performance Trends

As a result of our multi-year efforts in new energy strategies and investments in both energy efficiency and sustainable energy sources, the target for our other businesses' production facilities was fully accomplished as of December 31, 2025, with a final emissions reduction of 72%⁵ against the 2021 baseline (target reduction of 23%).

While the 2025 target for our meal-kit production facilities was set at a 60% reduction compared to the 2019 baseline, an unexpected, isolated event in December 2025 impacted our final result. A defect in a refrigerating system caused a leakage of F-gases at one of our facilities, increasing GHG emissions. Despite being ahead of target prior to this event, the final achieved reduction stood at 37%⁶. The GHG emissions related to this leak are accounted for under our Scope 1 emissions and were evaluated based on conservative assumptions. As of early 2026, a root-cause analysis into the factors that led to the system failure has been completed. The findings from this investigation are currently being translated into preventive actions. In parallel, we are planning to proactively evaluate all other refrigeration systems in our network in 2026 to ensure an unexpected leakage does not occur elsewhere in the future. The incident was reviewed within the Group Risk Management framework, with the findings now being applied to enhance critical asset monitoring and strengthen controls. The GHG emission reduction target progress is monitored and reported quarterly internally.

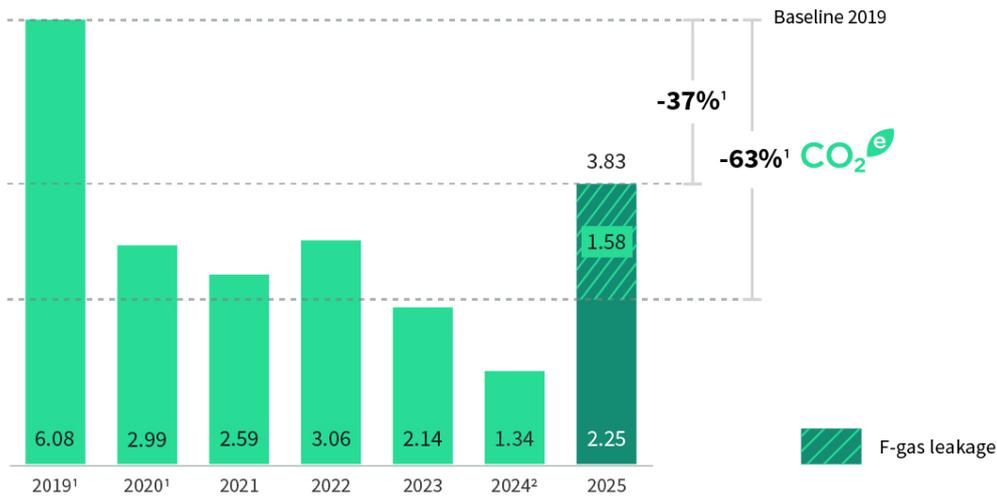
GHG Emission Reduction Targets (gCO ₂ e/€ Group revenue)	Target 2025	2025 ¹	2024 ¹
Reduce GHG emissions from meal-kit business compared to 2019 baseline	60%	37%	78%
Reduce GHG emissions from meal-kit business compared to 2019 baseline - without F-gas leakage (December 2025)	60%	63%	-
Reduce GHG emissions from other businesses compared to 2021 baseline	23%	72%	62%

¹ The improvement levels between baseline and years 2024 and 2025 are unassured.

⁵ The improvement level between 2021 baseline and current year is unassured.

⁶ The improvement level between 2019 baseline and current year is unassured.

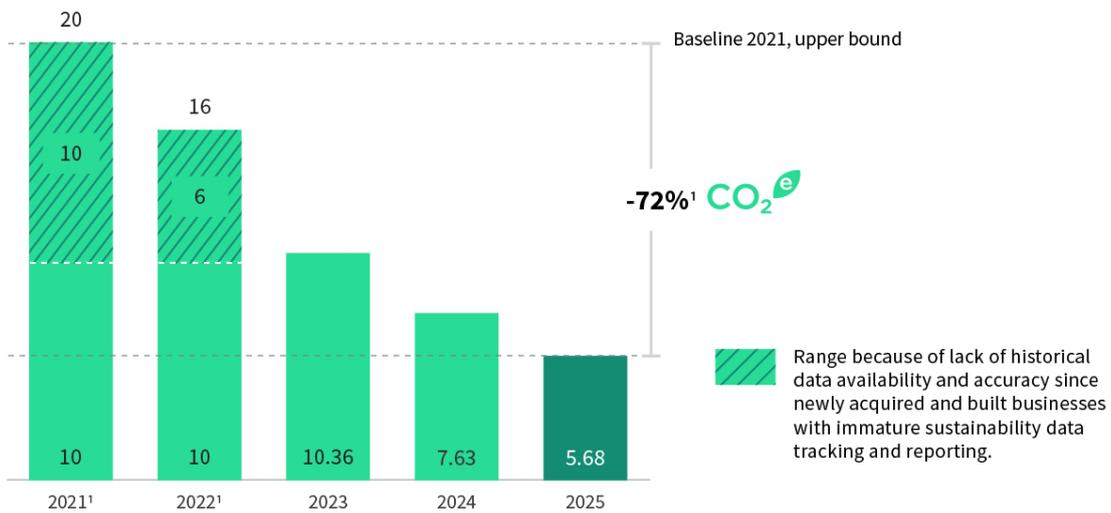
GHG emissions — Meal kit (gCO₂e/€ revenue)



¹ The 2019 baseline, 2020 figure, and the improvement levels are unassured.

² Figure has been restated based on higher data granularity and more accurate data sources.

GHG emissions — Ready-to-eat and Other businesses (gCO₂e/€ revenue)



¹ The 2021 baseline, 2022 figure, and the improvement level are unassured.

Metrics Related to Climate Change Mitigation

Energy Consumption and Mix

This section details the HelloFresh Group's energy consumption in Megawatt hours (MWh), which includes the electricity, natural gas, district heating, and fuel consumed by our HelloFresh-operated outbound delivery fleet and at facilities over which we have operational control⁷, as well as the renewable energy generated at those sites.

Energy Consumption (MWh)	2025
Fuel consumption from coal and coal products	0
Fuel consumption from crude oil and petroleum products	34,279
Fuel consumption from natural gas	66,151
Fuel consumption from other fossil sources	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	12,769
Total fossil energy consumption	113,199
Share of fossil sources in total energy consumption (in %)	43.4%
Consumption from nuclear sources	497
Share of consumption from nuclear sources in total energy consumption (in %)	0.2%
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	145,443
The consumption of self-generated non-fuel renewable energy	1,486
Total renewable energy consumption	146,929
Share of renewable sources in total energy consumption (in %)	56.4%
Total energy consumption	260,625

Data on energy and fuel consumption is collected, where possible, from primary data sources, such as invoices or meter readings. Where primary consumption data is not available for our facilities, estimates based on historical consumption values or on facilities with similar functions are used. For our HelloFresh-operated outbound delivery fleet (outbound logistics), we primarily use actual liters of fuel consumed, or spend-based data. Where these data sources are unavailable, estimates are calculated based on production volumes, or on prior consumption values.

Energy Intensity per Net Revenue (MWh/MEUR)	2025
Energy intensity from activities in high climate impact sectors	38.5

Energy intensity is calculated as total energy consumption divided by revenue from high-climate-impact sectors. Based on our assessment, all HelloFresh Group revenue-generating activities fall within the high-climate-impact sectors NACE Sections A-H and L (Commission Delegated Regulation (EU) 2022/1288). Consequently, we use the HelloFresh Group total net revenue of MEUR 6,760.8 for the year 2025 as the denominator. This figure represents net turnover in accordance with IFRS (IAS 1 Paragraph 82(a)) and is disclosed in Note 6, "Revenue" of the 2025 Annual Report.

Gross Scopes 1, 2, 3 and Total GHG Emissions

We calculate our emissions in accordance with the GHG Protocol Corporate Accounting and Reporting Standard Revised and ISO 14064, applying the principles of relevance, completeness, consistency, accuracy, and transparency. The GHG Protocol involves the measurement of company emissions on a per-scope basis.

⁷ The figures exclude facilities operated by third parties. We account for the energy and fuel use from these facilities within our Scope 3 emissions.

Gross Scopes 1, 2, 3 and Total GHG Emissions (tCO ₂ e)	2025
Scope 1 GHG Emissions	
Gross Scope 1 GHG emissions	37,358
Percentage of Scope 1 GHG emissions from regulated emissions trading schemes (%)	0%
Scope 2 GHG Emissions	
Gross location-based Scope 2 GHG emissions	54,089
Gross market-based Scope 2 GHG emissions	7,603
Scope 3 GHG Emissions	
Total gross indirect (Scope 3) GHG emissions	2,385,387
1 Purchased Goods and Services	2,151,989
Purchased Ingredients	1,971,579
Purchased Packaging	57,168
Other Purchased Goods and Services	123,242
3 Fuel and Energy-Related Activities (Not Included in Scope 1 or Scope 2)	18,885
4 Upstream Transportation and Distribution	201,464
Inbound	116,723
Outbound	84,741
5 Waste Generated in Operations	2,909
12 End-of-Life Treatment of Sold Products	10,140
Total GHG Emissions	
Total GHG emissions (location-based)	2,476,834
Total GHG emissions (market-based)	2,430,348
GHG Intensity per Net Revenue (tCO₂e/MEUR)	2025
Total GHG emissions (location-based) per net revenue	366.4
Total GHG emissions (market-based) per net revenue	359.5

GHG intensity is calculated as total GHG emissions divided by net revenue. The HelloFresh Group's total net revenue in the reporting year 2025 was MEUR 6,760.8. Revenue is defined as net revenue applying IFRS (IAS 1 Paragraph 82(a)) and is disclosed as Group Revenue in Note 6, "Revenue" of the 2025 Annual Report.

Biogenic Emissions

In 2025, the HelloFresh Group's Scope 3 biogenic emissions amounted to 60,765 tCO₂e. These emissions result from the production and processing of purchased ingredients, the treatment of disposed food and packaging by customers, and the combustion of fuels during inbound and outbound deliveries. Biogenic CO₂ emissions for our International segment's outbound logistics are excluded from this figure, as these emissions were calculated using aggregated methodologies that do not allow for a reliable separation of fossil and biogenic emissions.

Methodology, Assumptions, and Calculations

We apply the operational control approach for our GHG emissions, meaning we include 100% of the emissions from operations over which we or one of our subsidiaries have control. Our Scope 1 and 2 emissions include at least 90% of our operations and no less than 95% of our estimated carbon emissions. We select emission factors most appropriate and relevant to the HelloFresh Group's specific context (see [Appendix 1](#)). The methodologies and assumptions applied to calculate the figures vary by scope.

Scope 1 – Direct Emissions

Scope 1 includes emissions from sources owned or controlled by the HelloFresh Group. Our Scope 1 emissions originate from:

- Natural gas consumption used for heating, hot water generation, and cooking for our ready-to-eat product category, as well as fuel for on-site generators and boilers
- Non-recovered leakages of fluorinated gases (F-gases) from air-conditioning and refrigeration units
- Fuel combustion by our owned and operated outbound delivery fleet

Equivalent emissions from third-party facilities not under our operational control are reported under Scope 3, Category 1.c.

To calculate our Scope 1 emissions, we apply uniform and global emission factors for each activity and emission source. For information on how facility energy and fuel consumed by our HelloFresh-operated outbound delivery fleet is calculated, please see our methodology for energy consumption.

Scope 2 — Indirect Emissions

Scope 2 covers emissions from purchased electricity and heat used at our sites. Sources of our Scope 2 emissions are:

- Electricity consumption in our facilities, logistics hubs, and offices, including electricity consumed by our owned electric fleet
- Purchased heat at our facilities, logistics hubs, and offices

We calculate our Scope 2 emissions using two methods. The market-based method allows us to demonstrate the emissions from electricity that we have purposefully contracted, reflecting our renewable energy purchasing decisions. We calculate this using emission factors for the specific type of electricity and heat purchased. The location-based method reflects the average emissions intensity of the grids from which our facilities consume energy. Our purchased electricity and heat consumption data for both methods is collected and calculated as described in the methodology for energy consumption.

Scope 3 — Other Indirect Emissions

Scope 3 covers other emissions within our value chain not reported under Scope 1 or 2, including upstream emissions from our purchased ingredients, packaging, third-party services, consumed fuel and energy, and logistics, as well as downstream emissions from waste treatment and the end-of-life treatment of our sold products.

We assess all Scope 3 emissions categories annually to develop a comprehensive understanding of the HelloFresh Group's carbon footprint and maintain alignment of our GHG inventory in the context of our active brands and operations. To ensure consistency within our combined Non-Financial Report, we align our waste- and packaging-related Scope 3 emissions with the scope of the corresponding metrics in the [Resource Use and Circular Economy](#) chapter.

For the 2025 reporting year, we have identified and included five relevant Scope 3 categories:

1. **Category 1 — Purchased Goods and Services:** includes the emissions from the extraction and production of our ingredients, packaging (primary and secondary), and other purchased goods and services, comprising the following:
 - a. **Ingredients:** products such as grains, spices, baked goods, fruit, vegetables, dairy, proteins (beef, pork, chicken, fish), and processed ingredients (canned goods, prepared meals, and desserts). It includes the cradle-to-gate emissions of producing these ingredients; from their point of origin (on-farm) to delivery to our suppliers. To calculate these emissions, we multiply the actual purchased ingredient quantities with their associated emission factors (ISO 14067 certified by Carbon Trust), sourced from our partner HowGood⁸. Emissions generated post-delivery to our suppliers are not included in this category.
 - b. **Packaging⁹:** we include cradle-to-gate emissions for primary and secondary packaging purchased. Similar to our ingredients, we multiply the actual purchased packaging quantities with emissions factors for each material type to calculate emissions.
 - c. **Other purchased goods and services:** all external products and services procured to support our operations, for example labor, leased spaces, clothing, maintenance services, and IT products. To estimate these emissions, we apply a spend-based method and allocate emissions factors per category.
2. **Category 3 — Fuel- and Energy-related Activities:** includes upstream emissions associated with the extraction, production, and transportation of fuel and energy. To calculate these emissions, we apply emissions factors to our primary electricity, natural gas, and fuel consumption data.
3. **Category 4 — Upstream Transportation and Distribution:** includes the third-party transportation and distribution services purchased in the reporting year, including both inbound and outbound logistics. This category is split accordingly:

⁸ HowGood is an independent research company with the world's largest database on product sustainability.

⁹ Primary packaging: materials used for the direct containment of ingredients. Secondary packaging: items used to deliver the product to the consumer.

- a. Inbound Logistics: transportation of goods and raw materials from suppliers to our facilities, including third-party transfers for ingredients and packaging purchased. All other types of inbound transportation are excluded. The approach taken for inbound emissions is to calculate the ton-km, and apply corresponding emission factors. For smaller brands and markets where the data is not available, estimations using values from markets or brands of similar size are calculated.
 - b. Outbound Logistics: delivery of sold products to customers via third-party carriers. We classify these as upstream emissions, as the HelloFresh Group is responsible for selecting the carrier and deciding key shipping details, and for directly compensating logistics parties. To calculate these emissions, we use the distance-based method and third-party carrier data.
4. Category 5 — Waste Generated in Operations: emissions from the disposal and treatment of food waste from our facilities by third-party providers. The calculation approach for this category consists of multiplying the weight of the waste by the disposal method's emission factor.
 5. Category 12 — End-of-Life Treatment of Sold Products: includes the emissions from the disposal and treatment of our products sold to customers. We include the total expected end-of-life emissions from all products sold in the 2025 reporting year. We calculate this category's emissions by multiplying the HelloFresh Group-specific emission factor developed in our LCA study with the number of meals sold in the reporting year.

Though we have emissions from categories Capital Goods, Business Travel, Employee Commuting, and Use of Sold Products, we exclude them from our reporting boundary for the 2025 reporting year, as they either have a limited contribution to our overall GHG emissions impact, or the HelloFresh Group has limited potential to influence or reduce the associated emissions. Categories Upstream Leased Assets, Downstream Leased Assets, Processing of Sold Products, Franchises, and Investments are assessed as not relevant (thus excluded), given that we do not have any emissions related to our products, suppliers, or services that would fall under these categories.

Biogenic Emissions

To calculate our biogenic emissions related to purchased ingredients, inbound and outbound logistics, and consumer waste, we multiplied the same activity data described above with a specific biogenic emission factor.

Internal Carbon Pricing

While the HelloFresh Group does not have an internal carbon pricing in place as of 2025, we established an Insetting Fund in 2024 to finance supplier projects that support the decarbonization of our supply chain. Please see the subchapter [Actions Related to Climate Change Mitigation](#) for more details.

GHG Removals and GHG Mitigation Projects Financed through Carbon Credits

GHG Removals and Storage

The HelloFresh Group does not currently account for GHG removals or storage within our own operations or value chain. Furthermore, we do not finance any carbon removal projects through the purchase of carbon credits as of 2025.

Carbon Credits Outside the Value Chain

Separate from GHG removals, the HelloFresh Group cancels (retires) carbon credits from outside our value chain. These credits specifically address the transportation emissions associated with our deliveries to customers, supporting our broader climate goals. All purchased credits are verified against recognized standards. Carbon credits purchased are presented in the table below.

Carbon Credits (tCO ₂ e)	2025
Total amount of carbon credits outside the value chain that are verified against recognized quality standards and cancelled	40,495
Total amount of carbon credits outside the value chain planned to be cancelled in future	2,988

Purchased carbon credits are not included in the calculations of our gross GHG emissions for the reporting year, nor are they used to claim progress towards our GHG emission reduction targets.



Water & Marine Resources

We focused on managing water consumption and revised our global assessment of facility exposure to water risks.



Water and Marine Resources

As a result of our DMA, we have identified material impacts within our own operations and in our upstream value chain. Water consumption in our own operations (driven by ice pack production, cooling, dishwashing, sanitary facilities, and cooking at our ready-to-eat sites) potentially impacts water availability for local communities and ecosystems. However, our most severe potential water-related impacts originate in our upstream value chain. Agricultural and virgin paper packaging production are water-intensive activities, contributing to potential freshwater shortages in sourcing regions. Additionally, should improper use of agrochemicals (fertilizer, pesticides, herbicides, or fungicides) occur during agricultural production of food products that we procure, it could lead to eutrophication and decreases in marine and water quality.

Policies Related to Water and Marine Resources

Own Operations

As of 2025, the HelloFresh Group does not have a Group-wide water consumption policy for our own operations. Water management is currently handled at a local site level, incorporating monthly reporting and tracking by local teams. This reflects the early stage of the Group's approach, with 2025 being only the second year we have conducted comprehensive annual water accounting for the Group. Therefore, we are still in the process of understanding our consumption and establishing a robust baseline.

Supply Chain

As of 2025, we do not have an active global policy that addresses our supply chain's water-related IROs. We are currently reevaluating our sustainable sourcing strategy, and while the updates to our strategy are ongoing, we aim to apply sustainable sourcing principles for secondary packaging and ingredients where possible. For example, we promote the use of recycled paper for packaging as an alternative to more water-intensive virgin paper.

Actions Related to Water and Marine Resources

Own Operations

In 2024, the HelloFresh Group completed its first global water accounting exercise. Building on this, we conducted our second comprehensive review of our Group-wide water consumption data figures in 2025, and revised our global assessment of facility exposure to water risk using WRI Aqueduct Water Risk Atlas. Improving our water consumption data enables us to better understand our material IROs and develop targeted action plans in future.

To better understand and manage water consumption at our largest Factor US brand facilities in Illinois and Arizona, we began developing a comprehensive water monitoring system in September 2025, with an aim to complete the project in 2026. This new system will establish our baseline water usage at a meter and submeter level, providing insights into the consumption of individual pieces of equipment. Critically, it will also include a real-time alert system to notify maintenance teams of non-compliance with local daily water consumption limits, enabling immediate corrective action. If this pilot project proves successful, we plan to scope establishing similar systems at our other North American facilities.

Targets Related to Water and Marine Resources

Water consumption at our sites is tracked on a monthly basis, and reported to our sustainability and carbon managers in our International and North American segments. Given that this is only the second year of comprehensive annual water accounting for the Group, we have not yet defined targets or formal objectives against which to measure progress as of 2025.

Metrics related to Water Consumption

Opportunities for water recycling and re-use in our processes are limited within our own operations due to food safety and quality requirements. Successful recycling and/or re-use of water in our facilities would require water treatment to a food quality grade that is more effectively performed by regional treatment works that can enable water recycling at scale. Additionally, any recycling or re-use of water used in cleaning food production and preparation equipment introduces pathogen vectors within our processes, which our Food Safety and Quality Assurance (FSQA) teams work to

remove as part of their risk-based approach. Consequently, our actions are targeted at reducing our overall water consumption instead of increasing the total water recycled and re-used.

As of 2025, water storage at our facilities is limited to sprinkler systems and minimal storage of related items like water-based ice packs in a few markets. Given that our facilities have very few operational processes that involve water storage, we assess water storage and its related metrics as immaterial for the HelloFresh Group.

Water Consumption (m ³)	2025
Total water consumption	810,717
Meal-kit water consumption (%)	29%
Ready-to-eat water consumption (%)	68%
Other water consumption ¹ (%)	3%
Water consumption in areas at water risk, including areas of high-water stress²	521,105

¹ Includes our non-production locations, like offices.

² We assessed areas at water risk using the WRI Aqueduct Water Risk Atlas tool.

Data on water consumption is compiled using invoices, meter readings, and, where primary data is unavailable, estimations. Estimation methods include calculating approximate water consumption based on previous consumption values for a facility, production volumes, or facility size.

Biodiversity & Ecosystems

We launched a Global Sustainable Fish and Seafood Policy to continue our sustainable sourcing practices.



Biodiversity and Ecosystems

Biodiversity and ecosystems was identified as a material topic for the HelloFresh Group in our 2025 DMA, due to the potential environmental impacts in our upstream value chain, which are driven by the agricultural and aquaculture practices, and the production processes of our ingredients and packaging suppliers. Our own operations, which include assembling meal kits and preparing ready-to-eat meals, have been assessed to have a low impact, with minimal material contribution to the deterioration of natural habitats or species' habitats. Similarly, our downstream value chain, which encompasses the delivery of orders by third-party logistics partners and end-of-life treatment of our meal kits and ready-to-eat products, has a low biodiversity impact. Our due diligence and reporting on biodiversity therefore focuses on our upstream value chain.

As of 2025, our approach to addressing our potential biodiversity- and ecosystems-related impacts is still in its early stages and we do not have any dedicated biodiversity- and ecosystems-related targets. Our International segment's Sustainable Sourcing Policy defines sustainable sourcing principles for different ingredient categories including fresh produce and fish and seafood, and includes requirements for suppliers to demonstrate good agricultural, aquaculture, and fishing practices via certifications or other equivalent evidence as part of our procurement processes. We view supplier certification as an important first step in assessing the impact avoidance and minimization efforts of our partners; however, we recognize that they do not capture our supply chain's direct impact on biodiversity and ecosystems. We are therefore reviewing the Sustainable Sourcing Policy, and are assessing how to evolve our overall sustainable sourcing strategy in the coming years throughout our global operations. For our European markets, we are also working towards compliance with the European Union Deforestation Regulation (EUDR).

While we assess the next steps for our sustainable sourcing programs, we focus our 2025 biodiversity and ecosystems actions and metrics disclosures on fish and seafood. This is currently the main ingredient category with aligned sustainable sourcing principles and strategies across our International and North American segments.

In 2025, we continued to require suppliers of aquaculture products to hold and maintain either ASC, BAP 2 stars and above, or GLOBALG.A.P. certification. For wild-caught fisheries products, we requested suppliers to have and maintain MSC certification. Overall, 98%¹⁰ of our total procured fish and seafood (by weight) for 2025 was sourced from suppliers holding certificates from one of these recognized schemes. In 2025, the HelloFresh Group also approved a new Global Sustainable Fish and Seafood Policy, which will be implemented in 2026. The global approach follows the recommendations of the Monterey Bay Aquarium Seafood Watch® program, or sources products eco-certified by trusted, independent programs such as the Marine Stewardship Council (MSC), Aquaculture Stewardship Council (ASC), Best Aquaculture Practices (BAP), or GLOBALG.A.P.

¹⁰ All meal-kit brands are included in the calculation, as well as Factor US, Factor CA, and Good Chop. Smaller ready-to-eat brands such as Youfoodz Australia and Factor EU, as well as The Pets Table, are excluded.

Resource Use & Circular Economy

We continue driving food waste reduction and packaging circularity as integral parts of our sustainability approach.



Resource Use and Circular Economy

Our 2025 DMA identified two material topics for the HelloFresh Group on resource use and the circular economy: food waste and packaging lifecycle management. We structure our disclosures on policies, actions, and targets separately according to these two topics, as their nature and scope varies significantly, as do our strategies and projects to address them.

Food Waste

We define food waste as any excess ingredients from production that cannot be used in future production cycles, as well as food products which are discarded during food preparation and kitting. As a multidimensional food company, managing food waste is integral to our sustainability approach. Our work in this area is formed by three key components: avoiding food waste at the source, maximizing donation, and diverting remaining waste from landfill and incineration where possible. Though we do have other waste streams at our sites, the majority of our resource inflows used to manufacture our products are food ingredients, and thus are the focus of our waste management strategies and reporting.

From a product perspective, our meal kits and ready-to-eat meals can support in-home food waste reduction compared to more traditional methods of buying the ingredients (in varying quantities) at a supermarket¹¹. By receiving the exact amount of ingredients required to cook a recipe, or a prepared meal, food waste in households from overbuying, inappropriate ingredient storage, and improper meal planning is avoided.

Policies Related to Food Waste

The HelloFresh Group does not have a Group-wide policy on food waste as of 2025. This is primarily due to the need for facility- and market-specific flexibility and procedures that account for local waste management regulations, and differing operational contexts. The Continuous Improvement and Transformation team in our International segment, and the Sustainability team in our North American segment, coordinate reporting and data collection on food waste, and report to our C-level on a quarterly basis.

Actions Related to Food Waste

Our business model supports the reduction of food waste on two levels: within our own operations and at the point of consumption by our customers. Our make-to-order system allows us to source more accurate quantities of ingredients based on known consumer selections rather than general demand estimates. This leads to lower volumes of unsold food and lower levels of food waste compared to the make-to-stock system typical for supermarkets. Our high inventory turnover also contributes to lower levels of food waste, as ingredients move more quickly through our lean value chain.

We also contribute to overall waste reduction at source by optimizing our operations and using data monitoring software to track, analyze, and manage our food waste. Surplus fresh food from our operations is channeled to those facing food insecurity in our communities via food donations to local charity partners. Any leftover food which is not appropriate for human consumption is diverted wherever possible away from landfill or incineration and towards organic recycling options including composting, anaerobic digestion, and land application. Our actions in this area demonstrate our commitment to improving resource efficiency to first reduce our own operational waste, while also applying value retention and end-of-life actions through our circular business practices — specifically enabling the repurposing and recycling of our ingredients. Our food waste diversion approach is thus aligned with the waste hierarchy (see Figure 1 below).



Figure 1 — Waste hierarchy as presented in the EU's Waste Framework Directive¹²

¹¹ Lower levels of food waste for meal kits were demonstrated in an independent study in 2022, which highlighted a 38% reduction in total meal waste at the consumer level when using meal-kit boxes compared to the traditional method of supermarket shopping and then preparing meals.

¹² Source: European Commission (EC) Waste Framework Directive.

Given that food waste is a challenge specific to individual markets and production facilities, the strategies and projects to address the challenges are often market- and even facility-specific, and can involve a wide range of stakeholders, including Inventory, Production, and Purchasing teams, as well as our suppliers.

The following disclosures detail the steps we took in 2025 to first avoid food waste, and subsequently manage it through donations and diversion from landfill/incineration.

Avoiding Food Waste

In 2025, our International and North American segments implemented projects to enhance understanding, traceability, and tracking of food waste at our facilities. These initiatives prioritize the avoidance of food waste as a primary objective, in alignment with the waste hierarchy (see Figure 1). For example, in 2025, we piloted tools in the DACH market which assign a waste risk score to each ingredient and will be scaled to other markets in 2026. The waste risk score quantifies the probability of an ingredient being wasted, and by identifying high-risk items early, we can take preemptive action to minimize waste. Similarly, at our largest meal-kit facility in Germany, we piloted a tool which assigns a waste root cause to each ingredient recorded as donated or disposed of. In our North American market, we transitioned to using our Warehouse Management System (WMS) for the majority of our food waste tracking, and added a new functionality to improve the traceability of food waste at the ingredient level across the production process.

Preparing for Re-Use, Recycling, and Recovery: Donating and Diverting Food Waste

Although our make-to-order business model enables us to procure precise quantities of ingredients based on known consumer selections, we still rely on small stock buffers to account for any last-minute changes or supply errors. These buffers can lead to surplus food in our facilities. We align our food waste diverting approach with the EU Waste Framework Directive in Europe, the US EPA's Food Recovery hierarchy in the US, and the National Food Waste Strategy in Australia. Our approach, where possible, prioritizes food donation to charities over recycling and composting as there are fewer carbon emissions and a higher use case associated with donations for human consumption. This helps us reduce our levels of food waste and support those facing food insecurity. As a result of food donation measures across the HelloFresh Group, we donated 8,654 tons of unsold edible food in 2025. This represents 42% of our total food waste.

For food surplus/waste that cannot be used for human consumption, we arrange local organics recycling options as a priority over landfill or incineration. In 2025, 33 out of our 35 global production sites had an organics recycling solution.

Donations Beyond Surplus Food

Addressing food insecurity is central to our mission. In addition to donating surplus food, we support communities through targeted programs in the US that provide meals, increase access to fresh food, and strengthen local food systems. Through our Meals with Meaning program, we have delivered over 10 million meals to date, providing 32,000 meals per week by purchasing ingredients specifically for this initiative rather than relying on surplus, so we can offer consistent support to communities near our HelloFresh distribution centers in Dallas-Fort Worth, Newark, New York City, and Phoenix. Our US LimeAid program has supported over 500 families with 12 weeks of free HelloFresh meal kits through community nominations.

We also partner with No Kid Hungry in the US to help ensure children receive meals year-round, donating 75,000 meals to children and families during school breaks when school meals are limited. Factor's Fuel for Change program donates surplus meals and ingredients to local organizations, including Ronald McDonald Houses, American Cancer Society hospitals, and food banks, and Factor has donated 10 refrigerated vans to community organizations to support last-mile distribution. Green Chef donates purchased ingredients on a monthly basis to support its Community Fresh Markets in Aurora, Colorado, and Swedesboro, New Jersey, offering free, fresh food in a client-choice, market-style setting to maximize impact and reduce waste.

Targets Related to Food Waste

Due to the significance and materiality of food waste for our industry and our own operations, the HelloFresh Group Management Board, together with our Global Sustainability function, has set clear food waste reduction targets in grams per Group euro of revenue in own-operated facilities. Progress towards our reduction targets is tracked and reported to the HelloFresh Group's C-level executives quarterly.

As food waste represents a primary resource outflow from our production facilities, our reduction targets are aimed at enhancing circularity and minimizing waste disposal. This approach focuses on avoiding the disposal of food waste and, where unavoidable, promotes the diversion of products through other recovery streams. Key alternatives to landfill and incineration currently in use include food donations, composting, anaerobic digestion, and land application.

In alignment with the strategic recalibration detailed in the [Integration of Sustainability-Related Performance in Incentive Schemes](#) chapter, this section describes the adjusted food waste reduction targets for the reporting year 2025. Next to the lower inventory turnover rates associated with this strategy, the increased complexity of our operations exerts pressure on waste levels as well. By expanding our product offering, we reduce the predictability of ingredients compared to a more limited menu. The revised reduction targets acknowledge both the shift in strategy as well as the constraints of a high-variety product portfolio.

We had two active food waste reduction targets in 2025:

- Meal-kit business: Reduce food waste sent to landfill and incineration (in grams) from own-operated facilities by 35% per euro of revenue¹³ by 2025 vs. a 2019 baseline.
- Other businesses: Reduce food waste sent to landfill and incineration (in grams) from own-operated facilities by 49% per euro of revenue¹⁴ by 2025 vs. a 2021 baseline.

To ensure continuous accountability, the Supervisory Board has defined further food waste targets for 2026 and 2027, which will be reported against in our subsequent Non-Financial Reports. For further information, please see the [Integration of Sustainability-Related Performance in Incentive Schemes](#) chapter.

Additionally, the HelloFresh Group is currently developing a Group-wide climate transition plan with the aim to implement it by the end of 2026, as described in [Transition Plan for Climate Change Mitigation](#). This transition plan and corresponding actions also include the further optimization of our production processes, which involves food waste reduction. The integration of this transition plan into future management incentive schemes will be assessed throughout 2026.

Methodology

Our food waste reduction targets are intensity-based, calculated as grams of food waste directed to landfill or incineration (numerator) relative to Group revenue in euros (denominator). The scope of this encompasses facilities over which we have operational control, as defined by the GHG protocol. In line with the waste hierarchy, the targets incentivize the reduction of waste at source, and where this is not possible, diversion towards organics recycling, composting, or donations. The HelloFresh Group has set these reduction targets voluntarily; they are not mandated by legislation and they are not developed with or based on conclusive scientific evidence.

Given that the scope of these targets covers those facilities over which we have operational control, our facilities for Good Chop, The Pets Table, Factor in Europe, as well as meal-kit facilities in Ireland, Italy, Spain, and Switzerland are excluded (from both numerator and denominator). Additionally, our BeCool, HelloConnect, and HelloFresh Services subsidiaries are not within scope as they do not generate revenue from the production of food products, and thus are not relevant for food waste.

Tracking Target Progress and Relevant Performance Trends

As of December 31, 2025, both food waste targets were outperformed. For our meal-kit business, a final reduction of 78%¹⁵ was achieved compared to the 2019 baseline (target reduction of 35%), whereas for our other businesses, the final reduction amounted to 70%¹⁶ compared to the 2021 baseline (target reduction of 49%).

The achievement of these targets is mainly driven by long-term investments and initiatives such as improved Group-wide waste driver analysis processes, expanded donation programs with local charities, and the implementation of organic recycling infrastructure that aims to prioritize waste prevention at the source and divert unavoidable food waste from landfill or incineration.

Food Waste Disposal Targets (g/€ revenue)	Target 2025	2025 ¹	2024 ¹
Reduce food waste sent to landfill and incineration from meal-kit business compared to 2019 baseline	35%	78%	67%
Reduce food waste sent to landfill and incineration from other businesses compared to 2021 baseline	49%	70%	59%

¹ The improvement level between baseline and years 2024 and 2025 are unassured.

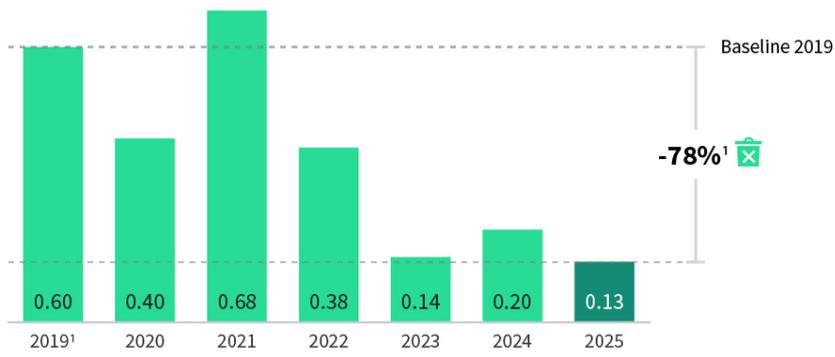
¹³ Previously 52% per euro of revenue.

¹⁴ Previously 56% per euro of revenue.

¹⁵ Improvement levels between 2019 baseline and current year are unassured.

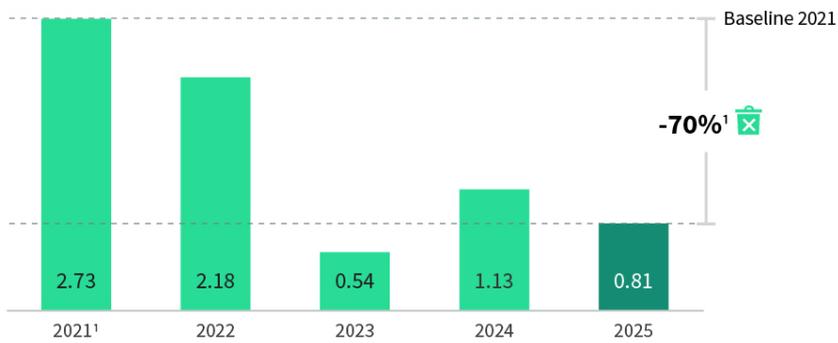
¹⁶ Improvement levels between 2021 baseline and current year are unassured.

Food Waste Disposed — Meal-kit (g/€ revenue)



¹ The 2019 baseline and the improvement level are unassured.

Food Waste Disposed — Ready-to-eat and Other Businesses (g/€ revenue)



¹ The 2021 baseline and the improvement level are unassured.

Packaging

Packaging plays a crucial role in maintaining the safety and freshness of our products, helping us deliver the high quality expected by our customers and, as such, reducing food ingredient waste. At the same time, we are committed to minimizing the amount of packaging we use and increasing the sustainability and circularity of our packaging wherever possible. We include the two types of product packaging delivered to customers in our reporting:

- Primary packaging: the first layer of protection for our products. Examples include, but are not limited to: spice sachets, mushroom containers, liquids cartons, tin cans, sauce packets.
- Secondary packaging: the last layer of protection for our products, which holds all of the meal kits and ready-to-eat trays together, and maintains product quality during transport. Examples include, but are not limited to: cardboard boxes, cool pouches, ice packs.

Policies Related to Packaging

We do not have an active global policy that addresses our packaging-related IROs as of 2025. We are currently in the process of reevaluating our sustainable sourcing strategy, as explained in our [Biodiversity and Ecosystem](#) chapter. While the updates to our strategy are underway, we aim to apply our sustainable sourcing principles for secondary packaging where possible. For example, we promote the use of recycled paper as an alternative to more water-intensive virgin paper and encourage the sourcing of sustainably forested fiber.

Actions Related to Packaging

To reduce the environmental impacts of our packaging, we aim to minimize unnecessary packaging and increase the sustainability and circularity of our packaging wherever possible. To guide our actions, we follow the waste hierarchy of avoiding, reducing, promoting recyclability, and innovating to develop new packaging solutions.

Avoiding and Reducing Packaging

We use data-driven approaches to optimize box space and secondary packaging use, therefore avoiding and reducing use of packaging materials. In our International segment, we use our Dynamic Packaging Configurator (DPC) to optimize the secondary packaging of all meal-kit brands. The DPC uses metadata on the shapes, dimensions, and volumes of our ingredients to calculate the right packaging sizes, with the goal to optimize fill-rates. Based on the outside temperature, it also assigns the right insulation type and amount of ice needed to maintain food safety, while optimizing packaging usage. The DPC is currently in use for our Australian, DACH, Irish, Nordics, New Zealand, and Spanish markets. In 2026, we plan to introduce it in our Benelux, Canadian, French, and UK markets, as well as for our Factor brand (ready-to-eat) within our International segment. In the US, we have a similar initiative, the Box Fit program, which we continued to run in 2025 for our ready-to-eat and meal-kit brands.

In our UK market, we introduced a new "Cool Box" design as an action to reduce the volume of secondary packaging used in meal-kit deliveries to customers. The Cool Box provides the required insulation for chilled ingredients by utilizing smaller cardboard box compartments and a paper liner positioned within the outer delivery box, eliminating the use of separate cool pouches. In 2025, the introduction of the Cool Box has reduced plastic packaging by 40%.

Promoting Packaging Recyclability with our Carbon Insetting Fund

Please see our disclosure in [Actions Related to Climate Change Mitigation](#).

Targets Related to Packaging

While we have not set targets related to packaging as of 2025 due to the complexity and multifaceted nature of improving packaging sustainability while also maintaining food safety and quality standards, we track, and where possible reduce, our packaging use in compliance with local EPR requirements to support resource efficiency and circularity.

Metrics Related to Resource Use and Circular Economy

Resource Inflows

The HelloFresh Group has two resource inflows related to the manufacturing of our products: ingredients and packaging.

Ingredients are the food items that we purchase to assemble and prepare our meal kits, ready-to-eat meals, and pet food. Examples include: fruits, vegetables, fresh herbs, spices, canned products (beans, tomatoes), meat, fish, plant-based protein alternatives, grains, and convenience products (prepared desserts, baking mixes).

Packaging comprises all the materials we use to protect, insulate, and deliver our products for food safety and quality purposes. Examples include, but are not limited to: cardboard boxes, insulation liners, ice packs, paper bags, and the plastic, paper, or foil containers for individual food items. For our meal kits, the primary packaging of procured ingredients is prepared by the food product suppliers in line with defined specifications. For ready-to-eat primary and secondary packaging, as well as meal-kit secondary packaging, we procure packaging from specialized suppliers.

Overall Total Weight of Products and Technical and Biological Materials

Packaging inflows (in tons)	2025		
	Primary	Secondary	Total
Total weight of product packaging and technical and biological materials used	23,129	83,800	106,929
Share of biological materials (%)	28%	94%	80%
Total weight of recycled components	362	40,864	41,226
Share of recycled components (%)	2%	49%	39%

Methodology and Assumptions

We define technical materials as any packaging that is made from non-biological materials: metal, plastics, glass, and multi-material packaging. For biological materials, we include all packaging that is made of paper, or of biodegradable or compostable materials. Where information on material type is not available, we assume that the packaging used is technical, and calculate average material weight by the corresponding ingredient category.

For our packaging values, we collect primary data on material type, weight, and amount of recycled content from suppliers, and match it with consumption values. Where primary data is not available, we apply a ratio of average packaging weight per gram of ingredient for each ingredient category (for example, proteins, beverages, spices, dairy), or use similar ingredients as proxies, to estimate primary packaging values. Where primary data is missing for secondary packaging, we similarly estimate using comparable packaging within the same category.

Resource Outflows

Ingredient and Packaging Recyclability

As food items, we assume all (100%) ingredients to be recyclable. We therefore focus our disclosure on the recyclability of resource outflows on the rates of recyclable content in product packaging.

Recyclable Content in Products Packaging (%)	2025
Total Product Packaging	82%
Primary Packaging	38%
Secondary Packaging	94%

Methodology and Assumptions

To assess recyclability of our product packaging, we use primary data from suppliers for material type, recyclability, and weight where available, and apply estimates for incorrect or missing values, as described in the Resource Inflows subchapter. Once the recyclability of a packaging material is determined, we calculate the % recyclability of our product packaging by matching individual unit weights with consumption values, and dividing this figure by total packaging material weight.

Waste

Food waste is our material waste stream, reflecting the nature of our products as identified by our DMA. Our 2025 data collection focused on the volumes of food waste generated at our facilities. Food waste only represents a part of our overall waste footprint, we are establishing improved data collection processes for our other production waste streams and will report on these in 2026.

Our facility managers and warehouse management systems track the movement of food ingredients in our facilities, including whether they are consumed in production, disposed, diverted from disposal, or donated. We use this data to match the number of disposed ingredients with their corresponding weights to calculate the total tons of food that are disposed of or donated throughout our operations. For disposals, volumes are then allocated to the different waste treatment types (directed to landfill or incineration, to recycling, or to other recovery operations), based on invoice data or on-site observations by facility managers. Non-recycled food waste is the percentage of total food waste that is directed to disposal.

Food Waste and Donations (in tons)	2025
Food waste diverted from disposal	18,356
Food waste diverted from disposal due to donations ¹	8,654
Food waste diverted from disposal due to recycling ²	9,702
Food waste diverted from disposal due to other recovery operations	0
Food waste directed to disposal	2,147
Food waste directed to disposal by incineration	26
Food waste directed to disposal by landfilling	2,121
Total food waste	20,503
% of non-recycled food waste	10%

¹ Donations via charity partners for human consumption.

² Composting and anaerobic digestions.

EU Taxonomy



EU Taxonomy

Regulatory Landscape and Context

The EU Taxonomy Regulation (further "EU Taxonomy") is a science-based classification system establishing which economic activities can be considered environmentally sustainable under Regulation (EU) 2020/852 of the European Parliament and of the Council and further detailed by the Commission Delegated Regulation (EU) 2021/2139. The regulation is a key component of the European Commission's action plan to redirect capital flows towards a more sustainable economy.

Our reporting methodology consistently incorporates the most recent EU Taxonomy developments, including amendments on the expansion of environmental objectives beyond climate change and the latest technical guidance. This ensures our disclosures remain fully aligned with current regulatory standards.

In line with the European Commission's Omnibus I simplification package adopted in July 2025, and published in January 2026, the HelloFresh Group has elected to adopt the streamlined reporting measures for the 2025 reporting year, using the newly introduced 10% threshold to exclude non-material activities, and transitioning to the updated reporting templates.

Reporting Requirements for the HelloFresh Group

As a large non-financial undertaking, the HelloFresh Group is required to present the share of the Group turnover, capital expenditure (CapEx), and operating expenditure (OpEx) for the reporting period 2025 that is associated with EU Taxonomy-eligible economic activities. For the 2025 reporting period, this assessment covers all six environmental objectives established under Article 8 of the Taxonomy Regulation.

The EU Taxonomy is designed to direct investment toward sectors with the highest climate and environmental impact, such as energy, manufacturing, and transportation. Because the European Commission has focused on these specific sectors, many activities, including food production, food distribution, and direct food manufacturing, currently remain outside the scope of the Taxonomy framework. Consequently, our core revenue-generating activities, the sale of meal kits, ready-to-eat, and other direct-to-consumer food products and subscriptions, do not fall into the current EU Taxonomy classifications.

Taxonomy Eligibility

An economic activity is considered Taxonomy-eligible if it is described within the EU Taxonomy, indicating the activity potentially contributes to one or more of the six environmental objectives.

Taxonomy Alignment

An economic activity is classified as Taxonomy-aligned if it is first eligible and additionally meets all of the following: the Substantial Contribution (SC) criteria, the Do No Significant Harm (DNSH) criteria, and the Minimum Safeguards (MS).

Summarized EU Taxonomy Results for the Reporting Year

	2025	
	Taxonomy-eligible	Taxonomy-aligned
Turnover	0.0%	0.0%
CapEx	10.6%	0.0%
OpEx	8.9%	0.0%

The HelloFresh Group's taxonomy-eligible activities has decreased in 2025 due to the rightsizing of our production footprint compared to 2024. Additionally, OpEx previously reported as eligible under activity 8.1 'Data processing, hosting and related activities' were removed following a re-assessment of EU Taxonomy definitions for the 2025 reporting period: the Group's operations do not fully match the activity description, which requires the ownership or direct control of data center infrastructure.

For the full reporting tables on Taxonomy-eligible and Taxonomy-aligned economic activities and their associated Turnover, CapEx, and OpEx, please see [Appendix 2](#).

Turnover

Financial Definition

The HelloFresh Group's net turnover is defined according to IFRS (IAS 1 Paragraph 82(a)) and disclosed in Note 6 "Revenue" of the 2025 Annual Report for a total consideration of MEUR 6,760.8 for the financial year 2025.

Turnover Eligibility Analysis

While our analysis identified minor revenue streams potentially associated with Taxonomy-listed activities, none exceeded the established materiality threshold. Consequently, the HelloFresh Group reports no eligible turnover for the 2025 reporting period, as our primary turnover-generating activities remain outside the current regulatory scope.

Capital Expenditure

Financial Definition

For the 2025 reporting period, the HelloFresh Group's total CapEx amounted to MEUR 237.9. As defined by the EU Taxonomy, CapEx covers additions to tangible and intangible assets (including those from business combinations) before depreciation, amortization, and any remeasurements. Acquired goodwill is not taken into account. Consistent with applicable financial reporting standards (IAS 16, 38, 40, 41, IFRS 3, and IFRS 16), these figures are disclosed in Note 8 "Property, Plant and Equipment" and Note 10 "Intangible Assets" of the 2025 Annual Report.

CapEx Eligibility Analysis

Our analysis of economic activities revealed that 10.6% of the Group's CapEx is classified as Taxonomy-eligible. This portion relates to expenditures for assets or processes associated with eligible activities, as well as the purchase of output from eligible providers.

In 2025, the following activities are eligible under the environmental objective of Climate Change Mitigation:

- Activity 6.5: Transport by motorbikes, passenger cars, and light commercial vehicles
- Activity 7.7: Acquisition and ownership of buildings

Beyond the items identified under the Climate Change Mitigation objective, no other activities contributing to the remaining five environmental objectives reached the materiality threshold for the 2025 reporting period.

Operational Expenditure

Financial Definition

For the 2025 reporting period, the HelloFresh Group's total Taxonomy-defined OpEx amounted to MEUR 198.2. Under the EU Taxonomy, OpEx covers direct, non-capitalized costs relating to research and development (R&D), building renovation measures, short-term leases, maintenance and repair, and any other direct expenditures relating to the day-to-day servicing of assets of property, plant, and equipment by the undertaking or third-party outsources that are necessary to ensure the continued and effective functioning of such assets. It should be noted that R&D costs already accounted for in CapEx shall not be counted as OpEx (for instance, development costs for intangible assets, IAS 38). It is important to note that the EU Taxonomy OpEx definition is restrictive and should not be confused with a more standard (and broad) definition of OpEx commonly used in financial reporting, or in the case of the HelloFresh Group, with fulfillment expenses.

OpEx Eligibility Analysis

Our analysis of economic activities revealed that 8.9% of OpEx as defined under EU Taxonomy is considered eligible. These costs relate to the purchase of output from eligible activities or to assets or processes associated with eligible activities.

In 2025, the following activities are eligible under the environmental objective of Climate Change Mitigation.

- Activity 6.5: Transport by motorbikes, passenger cars, and light commercial vehicles
- Activity 7.7: Acquisition and ownership of buildings

Beyond the items identified under the Climate Change Mitigation objective, no other activities contributing to the remaining five environmental objectives reached the materiality threshold for the 2025 reporting period.

The HelloFresh Group's relevant economic activities contributes uniquely to Climate Change Mitigation; therefore, double-counting is avoided.

Alignment Assessment

While we identified a portion of our activities as Taxonomy-eligible, none reached the Taxonomy-alignment threshold for the 2025 reporting period. This outcome is due to the non-fulfillment of the three cumulative criteria — SC, DNSH, and MS — required for an activity to be classified as environmentally sustainable.

Do No Significant Harm Criteria (DNSH)

The EU Taxonomy requires undertakings to conduct a robust, scenario-based climate risk and vulnerability assessment in the reporting year that follows a number of predetermined steps and criteria. While we perform Group-level risk assessments related to climate and weather as part of our ERM system, these are not yet covered to the level of detail required by Appendix A of the EU Taxonomy. As we were unable to meet the assessment criteria, no further DNSH testing was performed.

Substantial Contribution Criteria (SC)

The EU Taxonomy requires that for an activity to be considered aligned, it must fulfill specific technical screening criteria that prove it makes a significant positive impact on an environmental objective. The SC criteria could not be met, mainly due to insufficient information from third parties provided in our systems regarding the technical performance of our eligible assets.

Minimum Safeguards (MS)

The HelloFresh Group sees the protection of human rights as an integral part of its business and corporate policy. For further details on our ethical trading and fair labor practices, including on our human rights risk assessment, please refer to our disclosures on [Policies Related to Own Workforce](#). For the 2025 reporting year, our policies and processes have not been reviewed against the requirements of the EU Taxonomy, since our analysis of the SC and DNSH criteria already revealed that taxonomy-alignment is not possible for the current period.

Social



Own Workforce

Our employees are our greatest asset, bringing our core values to life as we work together.



HELLO
FRESH

Own Workforce

Our workforce is a source of pride and inspiration. Our employees and their talents are as unique as they are diverse, and yet we are all united by one shared mission: to change the way people eat forever.

The following chapter describes our material topics related to our own workforce. Given the wide range of subtopics identified — Human Rights, Diversity, Equity and Inclusion (DE&I), Training and Development, and Health and Safety (H&S) — we have structured this section into policies, processes, actions by subtopic, metrics, and targets to demonstrate how we manage each topic and track our progress.

Policies Related to Own Workforce

The HelloFresh Group maintains a framework of foundational policies to address the material topics related to its own workforce. The key policies are our Human Rights Statement, Code of Ethics, and Ethical Trading Policy. These policies are publicly available on our Group website and regularly communicated to our employees through our intranet and training. The implementation of these policies is monitored by measuring key metrics such as employee completion rates of our mandatory compliance training as well as number of relevant incidents and concerns raised through our grievance mechanism. The Management Board has overall responsibility for the implementation of these policies. Additionally, we have segment- and market-specific policies related to DE&I, Learning and Development (L&D), and H&S, to respond to local needs. Below we present each policy in more detail.

Human Rights Statement

Our approach to managing material topics and risks in relation to human rights is set out in our [Human Rights Statement](#). It emphasizes our commitment to respect and promote human rights and outlines our strategy, policies, and processes to mitigate risks for human rights and respond to violations in our own operations and supply chains, creating the framework for our Group-wide human rights due diligence program. Our strategy is in line with the requirements of the German Supply Chain Due Diligence Act and based on international frameworks and guidelines such as the Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights (UNGPs), the Declaration of the International Labor Organization (ILO) on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises. At the heart of our due diligence program is an annual risk assessment to identify human rights risks in our own operations and supply chains worldwide. Based on the results of our risk assessments, we develop and implement measures to mitigate identified risks. If violations are identified, we take immediate action to respond to these following the process outlined in our disclosures on our [grievance mechanism](#). The implementation of the due diligence program is monitored by our Human Rights Officer, who reports directly to the Chief Financial Officer. For further information on our policies and actions related to our supply chains, please refer to [Workers in the Value Chain](#).

Code of Ethics

Our [Code of Ethics](#) (“the Code”) is an integral part of our Human Rights Statement and outlines our commitment to a safe and inclusive workplace. It is aligned with the UNGPs and based on our ethical core values of respect, responsibility, and integrity. It sets out our ethical standards regarding material topics including health and safety, equal treatment and non-discrimination based on racial and ethnic origin, color, sex, sexual orientation, gender identity, disability, age, religion, political opinion, nationality, and social origin. Our Code provides clear guidance on how we expect everyone at the HelloFresh Group to uphold these standards in their day-to-day work. Our ethical standards set out in the Code are further specified in different Group-wide compliance policies, which are referenced in the respective sections of the Code, such as our Ethical Trading Policy, specifying our commitment to respect and promote human rights.

The Code applies to everyone working at the HelloFresh Group across all markets, including our Management Board, Managing Directors, and Executive Officers. It is communicated to employees through various channels: it is included in our employment contracts, covered in our mandatory annual compliance training, and is available on our Group intranet and website.

Compliance at the HelloFresh Group is managed by our Global Compliance function, together with Local Compliance Officers. Their work includes training on compliance and ethics, along with other duties regarding policy management, reporting on and investigating ethical concerns, and managing general communications around the topic. The Global Compliance function reports directly to the Chief Financial Officer, and our Management Board takes overall responsibility for the policy.

Ethical Trading Policy

The [Ethical Trading Policy](#) establishes minimum human rights and environmental standards for our own operations, and those of our suppliers, including the prohibition of child labor or any form of forced labor, compulsory labor, or human trafficking, as well as expectations on workplace safety. These standards are based on the United Nations International Bill of Human Rights, the UNGPs, and the core labor standards of the ILO. The policy also applies to all suppliers, agents, consultants, and other service providers, and covers individuals working for, or on behalf of, the HelloFresh Group and our partners. It is available at all times on our internal company portal and on our Group website. For further information on the implementation of the Ethical Trading Policy with our suppliers, please refer to [Workers in the Value Chain](#).

Learning and Development Policies

To support our commitment to fostering continuous growth across our global workforce, we have established tailored Learning and Development (L&D) policies for our employees across markets. These policies outline the financial and structural support available for employee-led training and development initiatives, and they share a unified purpose: to enable employees to pursue learning and development opportunities. Each policy applies to specific employee groups based on regional and employment conditions.

The Global Senior Vice President of People (SVP, People) has overall accountability for the implementation of these L&D policies. Our L&D policies are introduced to employees during onboarding and remain accessible through internal company platforms, ensuring transparency and ease of reference.

Health and Safety Policy Statement (International)

Our Health and Safety Policy Statement serves as the workplace accident prevention policy for our International segment. It outlines our commitment to protecting our employees, customers, and the environment through rigorous safety standards and continuous improvements. This policy is guided by six foundation principles: Leadership Commitment, Robust Processes, Safety Culture, Data Insights, Employee Engagement, and Continuous Improvement.

The Chief Operating Officer approves and maintains organizational responsibility for the policy, and it is communicated to all H&S leads within the International segment. The policy was developed in alignment with relevant local health and safety requirements. We collect input from market stakeholders, auditors, and risk management professionals to continually adapt the policy, helping to align it with operational priorities, regulatory standards, and safety needs. The Health and Safety Policy Statement is accessible to our employees via the HelloFresh Group internal company portal and also communicated as part of safety orientations to new joiners.

Safety Policy and Standards Governance Policy (North America)

Our North American operations are guided by specific policies for workplace safety: the Safety Policy and Standards Governance for the US and the Occupational Health and Safety Policy Statement for Canada. These policies apply to all HelloFresh Group operations in the US and Canada and define the structures, responsibilities, procedures, and standards intended to promote a safe working environment. They function as our workplace accident prevention policies by addressing regional regulatory requirements, including Occupational Safety and Health Administration (OSHA) standards, as well as federal, state, provincial, and local regulations.

In the US, the policy is approved by the Global SVP, People with implementation oversight delegated to the Head of Safety and Security. In Canada, the policy is formally endorsed by the CEO of HelloFresh Canada, with shared responsibility among management, workers, and the Joint Health and Safety Committee (JHSC) for enforcing safety standards and ensuring compliance. The Safety Policy and Standards Governance Policy are accessible to our employees via the HelloFresh Group internal company portal and also communicated as part of safety orientations to new joiners.

Processes for Engaging with Own Workforce

Employee Surveys

Employee surveys are conducted across the HelloFresh Group to identify, assess, and address a broad range of employee experiences and needs. In 2025, we launched our bi-annual Global Engagement Survey for all office employees, focusing on topics such as engagement, manager support, and career growth. In our International segment,

this survey collected optional demographic data from our employees, allowing us to quantitatively measure engagement and the main drivers behind it across underrepresented demographic groups. This approach replaced the annual DE&I Survey and will underpin our DE&I strategy across our International segment in 2026. The survey is sent to all designated employees through email and internal communication platforms, and local teams may also choose to create their own internal communications campaigns. Specifically on Health and Safety, our International segment conducts an annual survey, which focuses on health and safety culture, sentiment, and engagement, assessing team members' views on our proactivity, purpose, and processes. We monitor engagement rates across our surveys and, utilizing voluntary self-disclosed data where available, analyze results for specific employee groups. These insights help us identify unique perspectives within our workforce, enabling closer collaboration with our Employee Resource Groups (ERGs) to implement targeted support and programming.

The Global SVP, People, who oversees employee experience for our respective International and North American segments at the HelloFresh Group, holds ultimate responsibility for ensuring that this engagement with our own workforce occurs and results in targeted action plans and commitments.

Employee Resource Groups

Our employees established their first ERGs in 2018 and have added new groups over the years to support our diversity and inclusion approach. These groups serve to promote employee interests across themes such as gender, sexual orientation, family status, military affiliation, religion, and ethnicity/race equality. These groups, which are open to all salaried workers, form an integral part of how we foster belonging and engage with our employees, reflecting our belief that diverse perspectives promote innovation. Employees with a shared interest in diversity-related topics can voluntarily join the groups to feel a sense of community, expand their network, share in discussions, participate in volunteering and/or community initiatives, access developmental opportunities, and mark important occasions. ERGs are formed by volunteer employees on a regional level and meet regularly (at minimum, quarterly), and host events and initiatives throughout the year. ERGs also help to support the review of processes and policies, and act as consultants to different teams and leadership.

While shaped by global guidance, ERG programming is locally driven and regionally adapted based on careful considerations, including but not limited to, cultural and operational contexts. This flexibility ensures that ERGs remain relevant and impactful across diverse markets, while contributing to our shared global goals for inclusion and employee success, without prescribing uniform participation or outcomes across regions. In smaller markets in the International segment, employees may choose to have a DE&I Committee that supports general DE&I efforts, rather than supporting a specific community. The HelloFresh Group has a total of 15 ERGs across our different markets.

ERG Name	Location(s)
Asians Mobilizing for Progress (AMP)	US
DESI (Develop, Empower and Support Indians)	Berlin
FreshParents	Benelux, Berlin, US
FreshPride	Benelux, Berlin, Canada, Nordics, UK, US
FreshVets	UK, US
Gender Equality Team (GET)	Berlin
LIMES (Leveraging Inclusivity for Minority Employee Success)	Canada, US
Muslim Community Network	Berlin
Women Inclusion Network (WIN)	Canada, US
Women Rising	Nordics
CHAI (Chutzpah, Harmony and Inclusion)	US
African Heritage Network	Berlin
Black Heritage Network	UK
NEU Network (Neuroinclusion, Empowerment, and Unity)	Berlin, UK
DE&I Committee	Australia, Ireland, New Zealand

Each ERG has a chair who holds overall accountability for implementation and engagement, and an executive sponsor who supports the ERG in achieving more visibility and offers a direct line of communication with senior leadership. ERG highlights are shared with the respective leadership team and DE&I Steering Committee on a monthly or quarterly basis. The increased exposure of ERGs to senior leadership helps drive the implementation of actions and initiatives within the business that address the diverse needs of employees.

Works Council

At HelloFresh SE, we also engage with our own workforce through a Works Council based in Berlin, Germany, which is composed of elected employee representatives. The Works Council for HelloFresh SE interacts with the employer on the following matters:

- Social affairs, including compensation and remuneration schemes
- Work process and work environment, including occupational health and safety
- Personnel affairs and economic affairs, including employee grievances
- Workplace design

The Employer representative meets regularly with the Works Council (at least once a month) to discuss the above mentioned matters and to align on processes and Works agreements. In 2025, the following Agreements have been signed:

- Works Agreement on Framework Conditions for Mobile Working
- Temperature Policy
- Works Agreement on the Reintegration of Employees Returning to Work After Long-Term Sick Leave

Processes to Remediate Negative Impacts on Own Workforce

Grievance Mechanism

If concerns regarding potential violations of our ethical standards, as set out in our [Code of Ethics](#), and other compliance policies or applicable laws are raised through our grievance mechanism, we systematically review, investigate, and take corrective action where necessary. Our grievance mechanism can be used by internal and external stakeholders to report any concerns regarding violations of our ethical standards or applicable laws, including topics such as DE&I, Health and Safety, and Human Rights.

Our grievance mechanism includes a whistleblowing tool — our [SpeakUp!](#) platform — which is accessible for our employees as well as for any external stakeholders via a mobile app and web browser, and allows for anonymous reporting if preferred. For employees in our production facilities, we provide the additional option to report concerns via a phone line. These channels are available to all employees globally. For further information on our complaint procedure, please refer to our [Whistleblower Policy](#). In addition to our grievance mechanism, employees can raise concerns directly with their line manager, Local Compliance Officer, Legal Department, dedicated Human Resources contact points, or our Global Ethics and Compliance team.

We do not tolerate any retaliation against anyone who reports a concern in good faith or cooperates in an investigation, regardless of whether the concern is confirmed. Individuals who believe they have experienced retaliation are asked to report this to our Global Ethics and Compliance team.

Our remediation process provides for a standardized approach to investigating and responding to concerns regarding violations of our ethical standards. If a concern regarding a potential violation has been identified through one of our reporting channels, the responsible incident manager will determine whether any immediate actions are required to address the violation or to mitigate further violations, and whether a formal investigation is needed. Depending on the result of the investigation, appropriate actions are agreed upon with the relevant parties. This may include corrective actions to remedy occurred violations such as disciplinary measures ranging from a written warning, to summary dismissal of the respective employee, but also preventive actions to mitigate risk of violations in the future such as training, policy review, or others.

Our strategy to ensure the effectiveness of our grievance mechanism is based on a comprehensive communication approach including our [SpeakUp!](#) platform, posters with Quick Response (QR) codes which direct workers to further information, integration in all relevant compliance policies, and annual training on how to report a concern. In addition, we track the number of reports received through our grievance mechanism, substantiated incidents, as well as case closure time in our Group-wide case management system. Regular checks are conducted in our facilities on whether information on our grievance mechanism is available and accessible.

In 2025, we assessed employee sentiment on the processes in place to address instances of discrimination and harassment for our International segment¹⁷ through our Global Engagement Survey. Employee feedback was assessed

¹⁷ Employees based in Denmark, Norway, and Sweden were not asked about the efficacy of our grievance mechanism in their engagement survey.

to determine awareness and effectiveness of our grievance mechanism, specifically our SpeakUp! platform. We will continue to monitor the impact of these initiatives in the 2026 Global Engagement Survey.

Our grievance mechanism is included in our annual compliance training (e-learning), which is rolled out through our central learning management system (LMS). We monitor completion rates through the LMS, and follow up with employees who have yet to complete the training.

Adequate Wage Compliance Reviews

We have defined processes in both our International and North American segments to assess whether our employees receive adequate wages. In our North American segment, formal wage compliance checks are conducted on an (at minimum) bi-annual basis in order to assess compliance with statutory requirements both for salaried and hourly employment contracts. Similarly, in our International segment, formal external wage benchmarking is completed once a year. This process is supported by external providers and overseen by our Global Vice President for Total Rewards in collaboration with our Human Resources team. Following these assessments, should a necessary wage readjustment be identified, affected employees are notified.

Actioning Direct Feedback on Training and Development Opportunities

The HelloFresh Group encourages employees to take advantage of available learning and development opportunities. Our internal L&D Business Partners are responsible for engaging with each market to understand and advise on employee training requirements. We collect insights on these needs through established regional feedback processes and a central Learning and Development inbox, allowing employees or teams to directly raise specific training requests or identify knowledge gaps. The aggregated feedback is shared with our Global Talent and L&D teams to develop both reactive and proactive training programs.

Driving Continuous Improvement on Health and Safety

We strive to remediate negative impacts on our own workforce by driving ongoing progress and best practice in our health and safety processes. For example, we conduct annual program reviews in our International segment, and annual safety audits in our North American segment to review our H&S policies, programs, and incidents, and implement corrective actions where needed.

Additionally, we have processes for incident management and reporting to senior leadership in both segments. In our International segment, we have an Operational Excellence Framework (OEF) in place, which includes the development of standardized H&S protocols, enhanced training, and a commitment to risk management through structured H&S audits and compliance reviews. Within the OEF, our International segment's H&S performance is reviewed daily, and feeds into a scorecard that is reviewed monthly by leadership to support in addressing issues. Similarly, our North American segment's Safety team collects all incidents reported by colleagues on-site at our facilities, and aggregates the data in bi-weekly reports that are shared with senior management for review, and for defining any necessary remediating actions.

Actions Related to Own Workforce

Taking Action on Human Rights in Own Workforce

One of our central commitments at the HelloFresh Group is to promote and respect human rights in the context of our business activities. We recognize our responsibility to uphold human rights in our own operations and supply chain as an integral part of our business and corporate policy. Actions to address human rights IROs are strategically focused on embedding prevention into our culture, day-to-day operations, and management systems. We implement and maintain processes designed to prevent the Group from causing or contributing to adverse human rights impacts, and we apply preventive measures in areas where we identify potential risk.

Risk Assessment

As part of our human rights strategy, we carry out an annual Group-wide human rights risk assessment for our own operations. This assessment is designed to identify potential risk of adverse impacts on human rights related to the business activities in our own operations and derive targeted follow-up measures. As a result of the 2025 assessment, we have not identified any additional risk areas and continue to prioritize health and safety and equal treatment for

relevant business functions in our own operations. No areas within our own operations have been identified to be at a significant risk for incidents of child or forced labor.

Ethical Trading Training Relaunch

In 2025, we completed a full relaunch campaign of our dedicated Group-wide Ethical Trading training, with mandatory completion for employees within key functions responsible for the implementation of our human rights due diligence program including Human Resources, Food Safety and Quality Assurance (FSQA), Procurement, Compliance, Legal, as well as management functions (Heads of Department and above). This training aims to raise awareness of respecting human rights and our corresponding standards set out in our Ethical Trading Policy, also including health and safety, equal treatment and other relevant issues. In addition, it includes a dedicated module explaining our human rights strategy, our processes to prevent and respond to violations of protected rights, our grievance mechanism, and how to apply this knowledge in the context of the HelloFresh Group's operations. The goal of the human rights training is to empower our employees to support our human rights strategy within their respective functions. By the end of 2025, a total of 1,094 employees successfully completed the Ethical Trading training. This training is complemented by our Basic Compliance Training, including a dedicated general module on discrimination prevention for all employees.

Specialized Training on Investigations of Discrimination and Harassment Concerns

The HelloFresh Group provides specialized training for the internal stakeholders responsible for addressing and investigating harassment and discrimination complaints. In 2025, we developed and rolled out a new, dedicated e-learning course to support these individuals. The course provides a comprehensive walk-through of the entire investigation process, with a specific focus on the procedural requirements for harassment or discrimination cases.

Grievance Mechanism Accessibility Enhancements

We are committed to the continuous improvement of our grievance mechanism to support an environment of openness and ethical conduct. In 2025, we made further enhancements to our SpeakUp! tool to improve its accessibility and utility. These include the integration of additional reporting languages and the provision of additional, more targeted information on our ethical standards and the issues that can be reported through the tool. To facilitate access for all personnel, including both our own employees and temporary workers, we have placed posters in all of our facilities, displaying QR codes that lead directly to the SpeakUp! platform, alongside dedicated hotline numbers.

Taking Action on Diversity, Equity, and Inclusion in Own Workforce

Promoting an inclusive culture and work environment where all employees feel a sense of belonging reflects our values at the HelloFresh Group. Our people come from all over the world, from different backgrounds and nationalities, and this richness of perspectives, ideas, and opinions contributes to our ability to think outside the box, develop innovative solutions, and make the best decisions. Our dedication to DE&I is built on a foundation of strong policies and is translated into targeted, localized actions across our operating locations.

We are committed to strong focus and continuous evolution of our DE&I strategy, identifying challenges and bridging gaps through targeted action. This work is operationalized by dedicated DE&I professionals and executive-sponsored ERGs. Our initiatives are shaped by a synthesis of regulatory requirements, strategic goals, ERG inputs, and direct employee feedback. To mitigate and prevent negative impacts, we enforce policies, processes, grievance mechanisms, and mandatory employee trainings. Furthermore, we actively standardize our hiring, promotion, and accommodation procedures to ensure they include specific bias-mitigation checkpoints. For HelloFresh SE, these systemic checks are further strengthened through co-determination with the Works Council, ensuring robust legal alignment.

In 2025, we implemented new actions to address our potential DE&I-related IROs at the HelloFresh Group. These included the standardization of global DE&I guidelines, leadership and training initiatives, campaigns and events organized by our ERGs and DE&I team, as well as an ongoing review of our people processes. The effectiveness of our actions is assessed through employee responses to our Global Engagement Survey, retention rates, and ERG participation.

Standardization of Global DE&I Strategy Framework

To support consistency and scale across our DE&I efforts, we developed a global DE&I strategy framework and supporting resources in 2025. By providing communication guidelines, standard global processes, and project planning tools, we harmonize our approach across all markets and streamline execution, effectively mitigating legal and reputational risk.

Leadership and Training

To celebrate Diversity Month in 2025, the DE&I team launched a campaign across our International segment to foster diversity and employee inclusion, and equip people managers with the skills and knowledge to cultivate belonging within their teams. The campaign featured dedicated ERG events, educational communications, as well as a virtual, interactive workshop for people managers, focused on promoting employee psychological safety. In addition, we continued the annual roll-out campaign for our compliance training to all employees, which includes a module on discrimination and harassment, and guidance on how to use our grievance mechanism.

Campaigns and Events

Across our North American and International segments in 2025, our ERGs executed localized campaigns and events to foster inclusion and belonging, featuring internal and external panels and speaker series, community volunteer drives, and employee spotlights celebrating diverse backgrounds and lived experiences. For example, our Gender Equality Team (one of our ERGs) organized a comprehensive women's health campaign featuring speaker panels on hormonal health at work and a strength training session, at our headquarters in Berlin. ERGs within our International segment executed campaigns for Pride Month, and held an inaugural ERG Summer Party at our Berlin headquarters to boost engagement and awareness. Across all of our US sites in 2025, our ERGs partnered with the DE&I team for our annual Giving Tuesday campaign, organized on the first Tuesday after Thanksgiving. This effort was designed with an inclusion and belonging lens, promoting generosity through flexible giving options that allowed participation regardless of an employee's financial situation, schedule, or location. Employees could participate via an optional "Virtual Food Pantry", allowing them to support the No Kid Hungry campaign through financial contributions, which the Company maximized by leveraging up to \$200 in annual one-to-one matching funds per employee.

Taking Action on Training and Skills Development of Own Workforce

"Learning Never Stops" is a core value at the HelloFresh Group: we are dedicated to fostering and supporting the ongoing professional development of our employees. This commitment to L&D is evidenced through key policies and programs that prioritize growth and development opportunities across all levels of the organization.

We identify our employees' L&D needs by aligning internal insights from strategic goals, employee surveys, leadership discussions, and Human Resources (HR) dialogue, with external market insights and industry trends. To address these needs, we allocate dedicated L&D budgets across all markets and operate both centralized and local L&D teams. Designated team members liaise closely with local teams to address market-specific needs, while enabling both centralized programs and individual requests for external training. This investment is designed to mitigate workforce-related negative impacts and drive positive development outcomes. In 2025, our strategy prioritized Change Management and GenAI Literacy, addressing both the human element of transformation (change management) and the practical skills required (AI training), fostering a workforce that is adaptable, resilient, and competitive. We continuously assess the effectiveness of these measures through feedback from employees, managers, and HR partners.

Annual Performance Management Program

The HelloFresh Group has implemented an annual performance management program, "FOODIE", applicable to salaried employees. This program serves as a key mechanism for managing our material impacts related to employee development and mitigating risks associated with talent retention. The FOODIE framework is designed to ensure transparency and equity in career progression through two yearly milestones: the annual performance review and year-end performance check-in. These are supplemented by a culture of continuous feedback and development planning. The intended outcome of this program is to align individual performance with our strategic objectives, identify internal talent for future leadership roles, and provide a standardized basis for merit-based compensation and professional growth. By systematically assessing performance, we are better positioned to address the evolving skill requirements of our workforce in a shifting operational landscape.

Future Leaders

Our Future Leaders Program aims to recognize, nurture, and connect top talent within the HelloFresh Group. Participants join for a two-year period and benefit from tailored learning opportunities and exclusive networking events. In 2025, we welcomed a new cohort of participants to the program. In addition, we held our global Future Leaders summit in New York and Berlin over two days in July 2025. We hold monthly review meetings and twice-yearly executive steering committee meetings to assess the engagement and success of the program, and to ensure that it also supports

the strategic direction of the HelloFresh Group. We collect data and feedback from participants that link to the program's outcomes, and build this into the annual review of the Future Leaders Program.

Mentoring

In 2025, the HelloFresh Group leveraged its mentoring initiatives across its segments to foster professional growth, cross-functional knowledge sharing, and network development. Our North American segment launched two distinct programs: the Cook's Corner mentoring program, which pairs employees across departments to facilitate cross-functional exchange and career exploration, and the Peer Group Curriculum, a three-month learning experience focused on building participants' professional skills and personal networks. Similarly, our Mint Mentorship Program continued for our International segment and our Global Tech team. The program aims to promote knowledge and skills sharing, provide opportunities for senior employees to develop leadership skills, create spaces for role models from traditionally unrepresented groups, and enable productive relationships through a proactive learning culture. The program was conducted twice in 2025.

GenAI Literacy

In 2025, we launched a Global AI Strategy initiative that focuses on upskilling our salaried employees across functions on the fundamentals of Artificial Intelligence (AI). The objective is to cultivate an AI-literate organization capable of identifying and implementing AI-driven efficiencies within our daily processes, but also to enhance the quality, richness, and innovation of our collective output. To support this, we have introduced a GenAI initiative that begins with a Group-wide GenAI Self-Assessment and a standardized Proficiency Framework. These tools establish a clear baseline of current skills, allowing us to deploy targeted AI-readiness learning pathways on our Learning Management System (LMS), utilizing curated content from Google, alongside workshops that enable hands-on skill building. By integrating these proficiencies into our performance and career frameworks, we aim to move the majority of our workforce to a "Proficient" level within a year, ensuring that GenAI becomes a core driver of our 2026 efficiency and growth strategy.

Manager Enablement and Change Management

A core focus for the Global L&D team in 2025 was to equip our managers to effectively lead during periods of organizational change. As a result, we rolled out a dedicated Change Management initiative for managers globally to support our leaders with the tools and frameworks necessary to communicate organizational changes clearly, enhance team resilience, drive the adoption of new strategies, and sustain performance throughout transitional periods.

Taking Action on Health and Safety of Own Workforce

At the HelloFresh Group we have a duty of care to our employees to ensure everyone goes home as healthy and safe as they came in to work. We continue to strive towards our safety vision of a safety-first workplace through strong leadership, robust processes, a positive safety culture, data insights, and employee engagement.

Our operations face a diverse number of potential health and safety impacts associated with manufacturing and logistics, including workplace transport, ergonomics, chemicals (including gases), working at height, operating machinery, driving, and slips and trips. Our H&S management systems, which are used to manage, record, and track risks and incidents, cover 100% of our own workforce.

We allocate the necessary resources to manage H&S, including dedicated management personnel, specialized engineering teams, continuous process improvement initiatives, and technology. For example, we have dedicated H&S teams in both our International and North American segments, as well as our markets, to provide oversight and strategic direction. Specifically related to H&S incident prevention, financial resources are allocated to trainings, hazard prevention programs, and operational risk management.

Actions and action plans are identified and developed in close collaboration with each market and facility to tailor measures to local needs, challenges, and regulatory requirements. Dedicated H&S roles at each facility are responsible for implementing these action plans. In 2025, we implemented several proactive actions in our segments to improve our prevention of workplace accidents and H&S management systems.

Establishing a Single Health and Safety Baseline

The HelloFresh Group is committed to ensuring a safe and legally compliant operating environment across all of its facilities. In line with this commitment to safety and continuous improvement, we developed unified Health and Safety

(H&S) standards in 2025. These new standards establish a single safety baseline across all markets within our International segment. The unified H&S standards were formally approved by our Chief Operating Officer in 2025, representing a significant step in establishing a standardized approach to operational safety. The implementation of these standards is scheduled to begin in 2026.

Following implementation, each market in our International segment will undergo a compliance assessment against the new H&S standards and develop formal action plans to effectively address and remediate any instances of non-compliance.

Developing Site-Specific Action Plans

Within our US operations, our H&S teams developed site-specific action plans across all facilities. The core objective of these plans was to improve hazard identification and mitigation, directly contributing to a reduction in the number of incidents. Each action plan prioritized up to five key projects for incident reduction, which included engineering initiatives, enhanced training programs for on-site staff, and revisions of processes that historically showed higher incident rates. Furthermore, automation initiatives were introduced to directly address and minimize the mental and physical stress associated with various tasks. The impact of these action plans is monitored as part of our US H&S team's weekly performance review and the plans are updated accordingly.

Safety Observation Program

Our North American segment's Safety Observation Program was implemented in 2021, and is still active as of 2025, to strengthen proactive safety measures and improve overall workplace safety culture. As part of the program, floor managers at our facilities complete safety observations four times per week to identify safety concerns and mitigate risks. Data collected during observation sessions is analyzed at both site- and global-level to detect trends, enhance safety culture, and prevent future incidents. The program is supported by training, safety tools, and technology to track and analyze the collected data. We monitor indicators such as the number of observations completed, the types of hazards identified, and the resolution rates for corrective actions. Regular reports are generated to assess the program's impact on reducing incident rates, and on improving our safety culture.

Problem Solving and Accident Investigation Training

In 2025, our International segment rolled out a new Problem Solving and Accident Investigation Training program for our local H&S leads. The program is based on a “train the trainer” methodology, and equips H&S teams with the tools and skills to conduct root-cause analyses on high potential incidents, and implement corrective actions. The program is expected to increase our resilience as a learning organization and mature our culture of safety throughout the HelloFresh Group.

Partnership with the British Standards Institute

In 2025, our International segment's H&S team continued its partnership with the British Standards Institute (BSI) Group, an international market leader for standards and certification, to assess the effectiveness of our H&S management systems and risk controls. This collaboration enables our International segment to apply external assurance to our processes while strengthening our systems through site-based management action plans as part of our ongoing health and safety strategy.

In-House Treatment Program

In our US operations, we continued to offer immediate care in 2025 through our in-house treatment program for all work-related injuries. By providing treatment in our on-site clinics, combined with our in-house H&S management system, we can give our employees a prompt medical diagnosis and care, facilitating faster recovery. We pride ourselves on focusing on immediate care, along with an increased emphasis on prevention and the timely reporting of workplace incidents.

Targets Related to Managing Material Topics for Own Workforce

As of 2025, the HelloFresh Group has not set formalized Group-wide targets related to our own workforce, however, our actions and policies reflect careful consideration of the sensitivities and appropriateness of measures taken for each material subtopic across our operating locations. This allows for flexibility and customization by our local markets' teams and for their employees. We track our Group-wide performance and impacts related to our own workforce against the metrics included in this Non-Financial Report, and qualitatively through employee surveys, ERGs, and

engagement with the HelloFresh SE Works Council. We are committed to fostering a safe, inclusive, diverse, dynamic, and equitable workplace for our employees through the actionable policies and programs described in this chapter, and evaluate their effectiveness on an ongoing basis. We will continue to assess the suitability of setting Group-wide targets for our material subtopics in 2026 and onwards.

Metrics Related to Own Workforce

Employee Characteristics

We define "employees" as workers who are employed directly by the HelloFresh Group and its entities on a permanent or limited term basis. Our employee count therefore includes temporary, non-guaranteed¹⁸, and permanent employees. Unless otherwise stated, the metrics presented cover all employees of the HelloFresh Group, and are calculated using the total headcount as of December 31, 2025.

Total Number of Employees by Gender	2025
Total	18,637
Female	7,915
Male	10,068
Others/Not Reported	654

Please also refer to Note 21 "Number of Employees" in the notes to the consolidated financial statements of the 2025 Annual Report; the figures reported in the Annual Report represent the average number of employees at the end of the quarters, whereas the data in the Non-Financial Report reflects the total headcount as of December 31, 2025.

Number of Employees by Country	2025
Germany	3,084
United States	7,035

The table above provides the number of employees in countries where the HelloFresh Group has 50 or more employees, and that represent at least 10% of our own workforce.

Number of Employees by Gender and Contract Type	2025			
	Female	Male	Other/ Not Disclosed	Total
Number of employees	7,915	10,068	654	18,637
Number of permanent employees	4,609	6,306	532	11,447
Number of temporary employees	343	820	15	1,178
Number of non-guaranteed employees	2,963	2,942	107	6,012

Employee Turnover Number and Rate	2025
Number of employees that have left the HelloFresh Group	8,576
Rate of employee turnover (%)	43%

For the metrics "Number of employees that have left the HelloFresh Group" and "Rate of employee turnover", we include all employees who have left voluntarily, involuntarily, or due to retirement and natural contract expiration.

The rate of employee turnover was calculated by dividing the total number of exits from the HelloFresh Group by our average headcount in 2025. The turnover rate in our operational facilities is naturally higher due to the seasonality of work. In 2025, this figure was also influenced by the HelloFresh Group's efficiency program, which included efforts to right-size our production footprint and globalize our operating model to support our employees and customers worldwide. For more information, please see Section 3 "Economic Position" of the 2025 Annual Report.

¹⁸ Non-guaranteed hours employees are employed by the HelloFresh Group without a guarantee of a minimum or fixed number of working hours.

Collective Bargaining Coverage and Social Dialogue

The HelloFresh Group assesses the extent to which working conditions and terms of employment are influenced by collective bargaining and social dialogue across our operations in the European Economic Area (EEA). During 2025, 26% of our employees in the EEA were covered by collective bargaining agreements and 52% by workers' representatives. While the HelloFresh Group does not currently have an agreement for representation by a European Works Council, our employees at the HelloFresh SE entity are represented by a local German [Works Council](#). A detailed breakdown of coverage and representation in countries where the HelloFresh Group employs more than 50 employees, representing at least 10% of the total workforce, can be found in the table below.

Coverage Rate	Collective Bargaining Coverage	Social Dialogue
	Employees (EEA)	Workplace representation
0-19%	Germany	—
20-39%	—	—
40-59%	—	Germany
60-79%	—	—
80-100%	—	—

To calculate the metrics on workers' representatives and collective bargaining coverage, we assessed each country of operation. Where a location had coverage by workers' representatives and collective bargaining agreements, all respective employees were considered as covered.

Incidents, Complaints, and Severe Human Rights Impacts

Our human rights reporting covers all HelloFresh Group entities, employees, and other workers within our own workforce, as well as facilities and countries of operation. For each metric, we define the terms necessary to understand our calculation approach.

Total Number of Incidents of Discrimination

In 2025, we recorded a total of 46 reported incidents of discrimination through our [grievance mechanism](#). Of these total reports, 18 cases were substantiated following internal investigations. Our reporting includes all incidents received through our grievance mechanism occurring within our operations or resulting from professional duties, covering all employees and global locations. We define discrimination as the less favorable treatment of an employee compared to others in a similar position, including any forms of harassment, on the grounds of gender, racial or ethnic origin, nationality, religion or belief, disability, age, sexual orientation, or any other relevant form.

Total Number of Complaints Filed through Channels Available to Own Workforce

In 2025, we recorded 182 complaints filed through our grievance mechanism. Included in the figure is any report or claim made by employees or other stakeholders within our own workforce regarding human-rights related concerns including discrimination, workplace safety, and other labor rights received through our grievance mechanism.

Total Number of Complaints Filed through National Contact Points for OECD Multinational Enterprises

In 2025, zero (0) complaints were filed to OECD National Contact Points (NCPs) regarding the HelloFresh Group. This metric includes all complaints filed with OECD NCPs in the 18 countries where the HelloFresh Group's entities operate during the reporting year. However, it is important to note that although our Customer Care Service Center operations in the Philippines fall within the scope of this metric, there was no corresponding NCP in 2025, and therefore, it was not possible to obtain data for these operations in the Philippines.

Total Amount of Fines, Penalties, and Compensation for Damages for Complaints and Incidents of Discrimination

In 2025, the HelloFresh Group had no (0) material fines, penalties, and compensation for damages resulting from violations related to social and human rights factors. This includes penalties, fines, and compensation for damages related to breaches and violations of laws, regulations, or voluntary commitments regarding labor rights and

fundamental human rights, including discrimination, and thus corresponds to the material amounts paid for the incidents and complaints reported above.

Total Number of Severe Human Rights Incidents Connected to Own Workforce

In 2025, the HelloFresh Group had zero (0) severe human rights incidents connected to our own workforce. We define severe human rights incidents as significant adverse events related to our operations and value chain that result in the violation of fundamental human rights, have negative impacts on our employees and other workers within our own workforce, are irreversible or very challenging to remediate, and affect a significant number of individuals. In the context of this chapter of the report, the scope of this metric is limited to our own employees.

Total Amount of Fines, Penalties, and Compensation for Severe Human Rights Incidents Connected to Own Workforce

In 2025, corresponding to the zero (0) severe human rights incidents, the HelloFresh Group had no (0) material fines, penalties, and compensation for damages resulting from severe human rights issues and incidents connected to our own workforce.

Adequate Wages

We define adequate wage in line with Directive (EU) 2022/2041 of the European Parliament and of the Council on Adequate Minimum Wages in the European Union, for our countries of operation within the EEA. We base our adequate wage thresholds on levels provided on government websites, European Union or country-level statistics, official workers' unions resources, and if these were unavailable, other online sources, for our countries of operation outside the EEA, or for countries within the EEA with no applicable minimum wage.

In 2025, no (0) employees were paid below the applicable adequate wage benchmark in their respective country.

Health and Safety

We track our H&S performance on several metrics, presented below. Our own employees, as well as non-employees (agency workers), at our facilities and offices are within scope and included in the calculations. Where primary data is not available, as is the case for some of our offices, we use estimations based on data for similar locations.

Health and Safety metrics	2025
Number of fatalities in own workforce as result of work-related injuries and work-related ill health	0
Number of fatalities as result of work-related injuries and work-related ill health of other workers working on the undertaking's sites	0
Number of recordable work-related accidents for own workforce	247
Rate of recordable work-related accidents for own workforce	5.9
Number of cases of recordable work-related ill health of employees	0

Definition of Work-Related Accidents, Fatalities, and Ill Health

We define work-related accidents (injuries) and ill health as those which result from failures in our processes, the manner in which the task or work in question was structured, executed, or overseen, as well as issues with our machinery, equipment, or on-site conditions. All injuries and ill-health which result in the employee being unable to attend work on their next scheduled or subsequent shift are included in the metrics. An injury, fatality, or case of ill health that occurs at an external site while an employee was conducting work on behalf of the HelloFresh Group would also be considered as work-related.

Number of Fatalities as Result of Work-related Injuries and Work-related Ill Health

This metric encompasses all fatalities resulting from work-related injuries or ill-health that occurred at our sites.

Number of Recordable Work-related Accidents for Own Workforce

To calculate this figure, we sum the total number of reported work-related injuries that occur as a result of our operations.

Rate of Recordable Work-related Accidents for Own Workforce

To calculate this figure, we multiply the number of work-related accidents by one million and divide by the total hours worked by all employees. We use the multiplier of one million to standardize the rate to reflect the number of incidents per 1,000,000 hours worked. The majority of total hours worked is based on actual time registration data at our facilities and a limited share is estimated based on the number of contractual working hours.

Number of Cases of Recordable Work-related Ill Health of Employees

To calculate this figure, we sum the total number of reported cases of work-related ill health that occur as the result of our operations.

Diversity, Equity, and Inclusion

Gender Distribution of Employees at Top Management Level	2025	
Total	789	100%
Female	297	38%
Male	488	61%
Others/Not reported	4	1%

At the HelloFresh Group, we define "top management" as any employee that is at minimum a Head of Department (Associate Director) and at maximum a member of the Management Board. The figures are as of December 31, 2025, including all employees that meet this criteria.

Training and Skills Development

The HelloFresh Group is committed to ensuring our employees utilize the learning and development opportunities made available to them.

Training and Skills Development (in hours)	2025
Average number of training hours per employee	11

The metric was calculated by dividing the total number of hours spent by salaried¹⁹ employees in our e-learning platform and in classroom trainings by our total salaried headcount as of December 31, 2025.

¹⁹ Salaried employees: refers to our employees whose pay is fixed as part of their employment contract.



Workers in the Value Chain

We remain dedicated to respecting the rights of supply chain workers through ongoing human rights due diligence.



Workers in the Value Chain

Our mission, to change the way people eat forever, is fundamentally connected to the welfare of the individuals working across our value chain. As one of the world's largest meal-kit companies by revenue, we recognize that our supply chain, from sourcing of raw ingredients to delivery services, presents potential human rights impacts related to working conditions at our supply chain partners. We are committed to addressing our material IROs through effective human rights due diligence measures.

Policies Related to Workers in the Value Chain

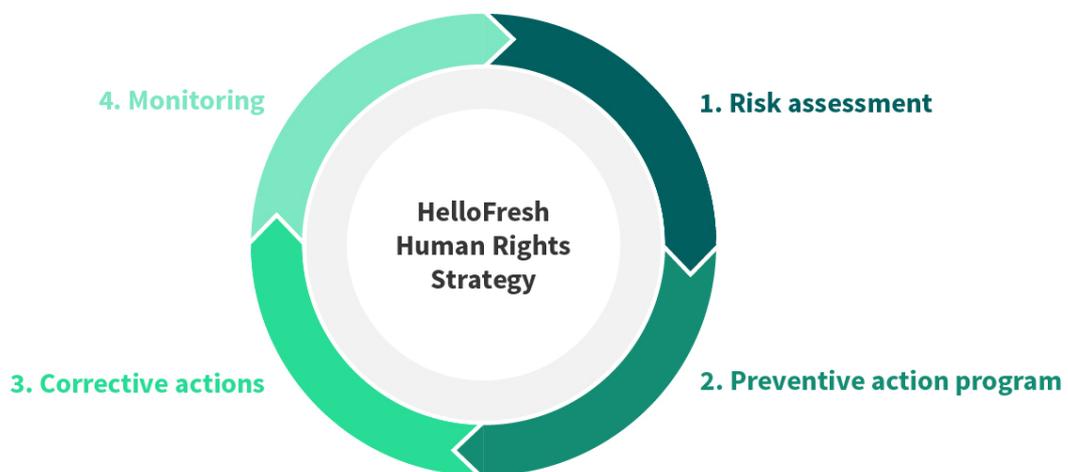
Our human rights strategy is set out in our [Human Rights Statement](#), which is the foundational policy providing the framework for our Group-wide due diligence program to prevent, mitigate, and remediate adverse impacts in our supply chain. As a key pillar of our strategy, we define the minimum human rights and environmental standards we expect our supply chain partners to uphold through our [Ethical Trading Policy](#). Both our Human Rights Statement and our Ethical Trading Policy are in compliance with the German Supply Chain Act, the Universal Declaration of Human Rights, and the ILO's Declaration on the Fundamental Principles and Rights at Work.

Our Ethical Trading Policy applies to all suppliers and service providers ("Partners") of HelloFresh SE and its subsidiaries. The policy is integrated into standard supplier contracts and our procurement processes, and is accessible for all external stakeholders on our Group website. By accepting the policy, our Partners commit to respecting human rights and taking actions to address human rights concerns in their operations and value chains. Ethical standards and expectations set out in our Ethical Trading Policy include: prohibition of child labor, forced labor and all forms of slavery; rights of freedom of association and right to collective bargaining; payment of appropriate wages; occupational health and safety at work; and prohibition of unequal treatment.

Our Group Human Rights Officer monitors the implementation of the Ethical Trading Policy through several mechanisms, including assessing the number of direct suppliers that have signed the policy, reviewing and tracking incidents raised via our grievance mechanism or audits, as well as monitoring the completion of our Ethical Trading training.

Taking Action on Material Topics Related to Workers in the Value Chain

Our due diligence process towards our suppliers follows a risk-based approach to concentrate resources on the areas of the highest impact. We visualize the different components of the HelloFresh Group's human rights strategy below.



For reporting purposes, our actions to address material negative impacts and manage related risks and opportunities are reported under the "Risk Assessment" and "Preventive Actions" sections of our strategy (detailed below). We define "Corrective Actions" as the processes used to remediate negative impacts and "Monitoring" as the tracking, analysis and reporting of the disclosed metrics and other performance indicators to evaluate effectiveness.

1. Risk Assessment

We conduct an annual Group-wide risk assessment to identify high-risk procurement categories, i.e. commodities and services associated with an elevated risk of adverse human rights or environmental impacts. For this assessment, we use data and risk analysis from Sedex (Supplier Ethical Data Exchange), one of the world's largest data platforms for ethical supply chain assessments. It provides country-, product- and industry-specific risk data and allows companies to exchange data with their suppliers and gain greater visibility into their ethical practices. In addition, we include information gained through our grievance mechanism, audits, and internal expert input.

As a result of our risk assessment, we have identified certain ingredient categories including meat processing, fish and seafood, and fresh produce; and certain service categories including last-mile and labor services; as high-risk procurement categories.

2. Preventive Actions

Suppliers belonging to high-risk procurement categories are prioritized for enhanced due diligence measures including an in-depth risk review and further risk-based preventive actions. Our preventive measures are defined based on the results of our risk assessments and continuously evolve throughout the implementation of our Group-wide preventive action program, which is described below. We assess the results of our actions according to the metrics below.

Ethical Trading Policy approval

To ensure our suppliers' commitment to comply with our ethical standards, we require all Tier-1 suppliers belonging to high-risk procurement categories to formally acknowledge our Ethical Trading Policy. The policy also provides for a right to verify compliance through on-site inspections by third-party auditors or our own personnel and requires our suppliers to cooperate in the development and implementation of corrective action plans in case of confirmed violations. In 2025, 75% of our Tier-1 suppliers in high-risk procurement categories approved the latest version of our Ethical Trading Policy.

Self-Assessments and Ethical Risk Rating

To gain a deeper understanding of our suppliers' practices and risks, all of our Tier-1 suppliers in high-risk procurement categories are mandated to complete a self-assessment questionnaire ("SAQ"). We use Sedex as the primary tool for assessing our suppliers' individual ethical performance. The Sedex SAQ is designed to collect detailed site-specific information on policies and management systems, as well as workforce characteristics. In addition, we have developed our own SAQ which we use to accommodate supplier groups where, due to their size and structure, Sedex is not suitable.

The output of these assessments is an ethical risk rating for each individual supplier within high-risk procurement categories, which allows us to identify suppliers with high ethical risk ("high-risk suppliers"). This risk rating serves as a basis for mandating additional due diligence such as audits and training. In 2025, 70% of our Tier-1 suppliers in high-risk procurement categories completed a self-assessment.

Ethical Audits

For high-risk suppliers, we apply a third-party audit program. We use SMETA (Sedex Members Ethical Trade Audit) as our preferred audit standard. These audits are conducted by independent, Sedex-approved audit firms and include a detailed report on findings, if any, as well as a corrective action plan including timelines for rectification. All identified high-risk suppliers within prioritized ingredient categories and providers of labor services have received a request for a third-party ethical audit. By the end of 2025, 78% of the high-risk suppliers in scope had completed a third-party ethical audit. In addition to our third-party audit program, we also conduct on-site verification visits by our own personnel. These visits are prioritized for commodities sourced from high-risk regions with known human rights issues. These checks, which include worker interviews, specifically focus on the effectiveness of grievance mechanisms provided by the supplier, as well as the identification of risk flags related to human rights.

Supplier Human Rights Training

In 2025, we developed our own Supplier Human Rights Training to raise awareness and address key risk areas identified in our risk assessment for high-risk procurement categories. The training covers our human rights strategy, standards, and general expectations towards our business partners, our grievance mechanism, as well as in-depth modules and practical guidance on how to mitigate the most critical risks relevant for the respective supplier segment. As part of the initial roll out, we included all high-risk suppliers within prioritized ingredient categories and providers of labor services. In 2025, 45% of our high-risk suppliers in scope of the training completed our Supplier Human Rights Training.

Processes to Remediate Negative Impacts and Channels for Workers in the Value Chain to Raise Concerns

3. Corrective Actions

We respond to violations of human rights and environmental standards through a systematic and standardized incident management process. If we become aware of a potential violation along our supply chains, as a first step we conduct an initial review to verify its plausibility. If positive, we proceed with an investigation to determine whether a violation can be confirmed. If a violation has occurred or is imminent, we work with our partners to take appropriate corrective actions to stop or minimize the extent of the violation, and prevent violations going forward. Where a violation involves severe human rights impacts or if the supplier is unwilling to agree on or implement corrective actions, the actions may also include the suspension or termination of the business relationship.

Processes for Engaging with Workers in the Value Chain

4. Monitoring

Our current engagement efforts are focused on direct suppliers, centering on the implementation of our [Ethical Trading Policy](#) and human rights due diligence. These efforts aim to ensure that workers across our value chain have their labor and human rights respected.

As described above, we use Sedex as our main provider of ethical assurance for companies within our supply chain. Information submitted by suppliers on their ethical performance through self-assessments and audits can be leveraged to gain insights into the perspective of workers in the value chain. Audits are typically conducted using the SMETA standard, provided by Sedex. SMETA audits include engagement with a sample of workers at a supplier's site, for example through interviews. The findings are captured in the audit report and made accessible through Sedex. Beyond formal audits, we have piloted direct worker engagement in 2025 through interviews with workers of individual suppliers within high-risk procurement categories by our own personnel to cross-verify results of formal audits against the actual lived experience of the workers and identify any hidden risks.

Another engagement channel is our [grievance mechanism](#), which includes the [SpeakUp!](#) platform. Through this platform, concerns regarding potential human rights-related violations or risks can be raised by any individual within or outside the HelloFresh Group, explicitly including workers in our value chain. The SpeakUp! platform is accessible to value chain workers at all times via a mobile app and web browser, and allows for anonymous reporting if preferred and is also included in our Supplier Human Rights Training.

Metrics for Workers in the Value Chain

In line with the risk-based approach of our supplier human rights due diligence strategy, we focus our impact reporting on high-risk suppliers.

All metrics in the Workers in the Value Chain chapter are limited to our direct suppliers (upstream and downstream), i.e. suppliers and service providers who are invoicing us for the provision of services or goods (known as “Tier-1” suppliers).

Performance on High-Risk Supplier Engagement	2025
Suppliers in high-risk procurement categories	
% of suppliers that have signed our Ethical Trading Policy	75%
% of suppliers with a completed self-assessment questionnaire (SAQ)	70%
Suppliers in high-risk procurement categories and considered as Sedex high-risk	
% of high-risk suppliers	8%
% of suppliers with an ethical audit report	78%
% of suppliers trained on human rights	45%

Methodology

A supplier is defined as high-risk by their procurement category for the following metrics:

% of suppliers that have signed our Ethical Trading Policy

The metric is calculated by dividing the number of suppliers in high-risk procurement categories that have signed our Ethical Trading Policy by the total number of suppliers in identified high-risk procurement categories.

% of suppliers with a completed self-assessment questionnaire (SAQ)

The metric is calculated by dividing the number of suppliers in high-risk procurement categories that have completed a SAQ by the total number of suppliers in high-risk procurement categories.

For the following metrics, we additionally consider the Sedex definition of “high-risk” — a Sedex risk score of 6 and above:

% of high-risk suppliers

The metric is calculated by dividing the number of suppliers with a high-risk Sedex classification by the total number of suppliers in high-risk procurement categories.

% of suppliers with an ethical audit report

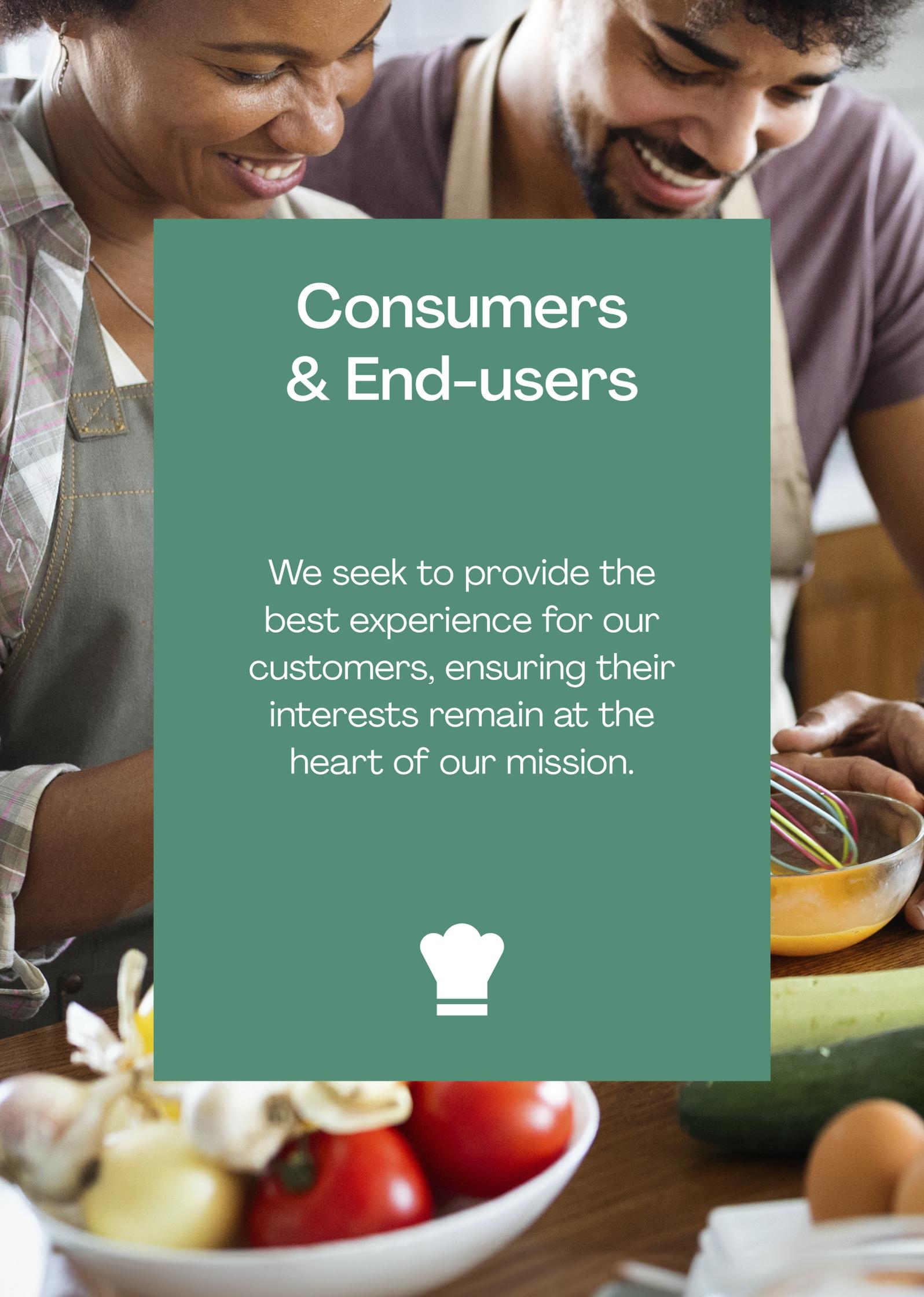
The metric is calculated by dividing the number of suppliers with a high-risk Sedex classification with an ethical audit report available by the total number of suppliers in high-risk procurement categories.

% of suppliers trained on human rights

The metric is calculated by dividing the number of suppliers with a high-risk Sedex classification that have completed our Supplier Human Rights Training by the total number of suppliers in high-risk procurement categories.

Targets Related to Workers in the Value Chain

Though we have not yet defined targets as of 2025, we focus on continuously monitoring the effectiveness of our policies and actions related to mitigating negative impact on workers in our value chain. By analyzing our reported metrics, we are building the data foundation to inform our future ambitions.



Consumers & End-users

We seek to provide the best experience for our customers, ensuring their interests remain at the heart of our mission.



Consumers and End-users

As supported by our DMA results, providing our customers with safe, high-quality food, and with product offerings that support a healthy lifestyle, while also ensuring their data security and ability to freely share their experience with our products and Company, are key considerations for us.

Given the wide range of material subtopics that we have identified related to our consumers and end-users, we have split this chapter of the report into theme-specific subchapters: Food Safety, Data Protection and Freedom of Expression, and Health and Nutrition. This approach allows us to best demonstrate how our policies, actions, and processes specifically address the material subtopics that we have identified through our DMA, and to organize our metrics accordingly.

Food Safety

Providing our customers with safe, high-quality food is of paramount importance to us. In this chapter, we cover our policies, approach to food safety management, and performance against key metrics.

Policies Related to Food Safety of our Products for Consumers and End-users

Our approach to proactively manage potential food safety impacts and risks within our supply chain and operations is based on a structured supplier management process, which addresses upstream risks through detailed vetting, continuous monitoring, and compliance with established safety standards. By maintaining effective communication channels and detailed reporting requirements, we aim to identify and address potential food safety issues early in the supply chain.

Within our own operations, we strive to maintain quality and safe products through our Food Safety and Quality Programs. These programs outline how each HelloFresh site controls risk and assures the quality attributes of the products or product groups and their associated processes. They incorporate Hazard Analysis and Critical Control Points (HACCP) principles, prerequisite programs, as well as verifications and validations. We use process control methods to manage and optimize production processes to improve efficiency, product quality, and to reduce waste. The HelloFresh Food Safety & Quality Programs were created utilizing the most current regulatory guidance, SQF²⁰/BRCGS²¹ code, industry best practices, and relevant academic literature to address all potential food safety hazards.

Our policies are stored centrally on our internal company portal, and are readily accessible for relevant teams such as Food Safety and Quality Assurance (FSQA), Operations, Customer Care, and Procurement. A full review of the documented and implemented policies is conducted when required or when changes occur that may affect product quality or food safety.

International Food Quality and Safety Policy

Our Food Quality & Safety Policy is central to our commitment to safeguarding consumer health and delivering products that meet the required standards of quality and food safety. It defines clear expectations for food safety across our value chain — from farm to fork — ensuring every step, from sourcing to delivery, meets specified standards.

The policy also prioritizes risk management and compliance with verified external standards, such as BRCGS, GLOBALG.A.P.²², and GFSI²³. We believe that maintaining the specified food safety and quality standards is a shared responsibility, with engagement from employees, suppliers, and partners to uphold these priorities at every level. The responsibility for upholding this policy lies with our CEO for HelloFresh International. The policy applies to all of our International segment's facilities, locations, brands, and employees.

Food Safety and Quality Assurance — Supplier Approval Procedure Policy (International)

Our International segment's Supplier Approval Policy details the expected process for supplier approval within our FSQA team, which involves reviewing food safety of our suppliers prior to approval to mitigate food safety risks in our products. This process applies to all current and future food suppliers, manufacturers, agents, brokers, wholesalers, and third-party storage providers for the HelloFresh Group, for our meal-kit brands (applicable to both HelloFresh and private brands).

²⁰ SQF: Safe Quality Food is a food safety standard recognized by GFSI.

²¹ BRCGS: Brand Reputation through Compliance Global Standard specifies safety, quality, and operational criteria for food producers and suppliers.

²² GLOBALG.A.P.: Global Good Agricultural Practices is a brand of smart farm assurance solutions for the certification of agriculture, aquaculture, and floriculture focused on advancing safer and more responsible agriculture practices.

²³ GFSI: Global Food Safety Initiative.

To develop the policy, we engaged key stakeholders — internal teams, industry bodies, and regulatory authorities — gathering insights to align with both international and local standards. Our approach established clear, fair criteria that support compliance while addressing industry-specific needs, particularly prioritizing food safety and quality. We maintain transparent communication to keep stakeholders informed of compliance requirements, and actively incorporate their feedback to support continuous improvement.

Our procedure establishes the expectation for all suppliers sites to obtain GFSI-approved certification, including BRCGS Global Food Safety Standard, International Food Standard (IFS), and Food Safety System Certification (FSSC) 22000. As of 2025, more than 80% of our suppliers were GFSI-accredited, in line with our procurement standards. For suppliers that do not hold GFSI accreditation, a managed process is in place. This process includes the application of alternative food safety and quality management measures, such as independent auditing and surveillance testing, to support the alignment of these suppliers with our established standards. Accountability for this procedure sits with our Chief Operating Officer.

Food Safety and Quality Assurance — Supplier Approval Procedure Policy (North America)

Our US and Canadian markets have separate Supplier Approval Compliance Programs, however, the principles and procedures are aligned across both markets, ensuring consistency in supplier evaluation and compliance. These policies describe the expected process to select, evaluate, approve, and monitor suppliers within our North American segment's FSQA team.

The processes outlined in the policies involve the review of food safety certifications (GFSI or equivalent) and/or compliance with FDA and/or USDA regulations for our consumables suppliers, any undertaking with whom we have food-related brand partnerships, as well as our co-manufacturers, with the aim of mitigating food safety risks. Holding these food safety certifications is mandatory for these suppliers to be approved by our FSQA teams. The Director for Quality and Food Safety, Suppliers and Operations has responsibility for this policy.

Serious Food Safety Complaint Policy

Customer complaints represent one of the key information sources for any food safety management system. Our Serious Food Safety Complaint Policy provides a framework for handling serious food safety complaints and remediating any impact on consumers. It applies to all International HelloFresh Group brands, excluding brands connected with our US market. The Heads of FSQA, Procurement, Customer Care, and Operations have accountability for the implementation and governance of this policy.

Processes for Engaging with Consumers and End-users on Food Safety

We primarily engage with consumers through our voluntary feedback and customer service channels, via our websites, social media accounts, and apps, which are available at all times. Food safety and quality-related engagements typically occur post-sale and during delivery of our products to customers. As described in the disclosure on [channels for consumers and end-users to raise concerns](#), each food safety-related complaint is reviewed by our FSQA teams to assess severity, potential causes, and where possible, implement corrective actions to prevent further occurrence. Customer perspectives thus inform future actions aimed at managing actual and potential impacts.

We consider consumers that are particularly vulnerable to impacts as those with allergies or food intolerances. We additionally engage with these consumers by including clear key allergen labelling (gluten, milk, etc.) on all recipe cards, in-app, and on our website. Additionally, all ingredients used in recipes and meals are listed, allowing consumers to identify any products they may be allergic or intolerant to.

In the case of an identified food safety or quality issue resulting in a product recall, customers are notified through at least one of the following channels: email, app notifications, SMS, or phone call. Our make-to-order business model provides precise visibility into the specific ingredients and meals distributed to each customer. This approach facilitates a rapid response intended to mitigate safety risks. These channels, as well as the reports made by customers via these channels, are overseen and monitored at several tiers across the organization, with oversight by the Heads of FSQA.

Processes to Remediate Food Safety-Related Negative Impacts and Channels for Consumers and End-users to Raise Concerns

Across the HelloFresh Group, food safety concerns can be raised through various channels including our website chat functions, our customer service phone lines, via our social media platforms, and our Customer Error Reporting Tool

(CERT) for complaints related to missing ingredients and quality issues, while other complaints categories can be raised via our customer care platform.

When concerns related to food safety are received, trained customer care representatives log the complaint according to its severity. A food safety complaint falls under specific categories such as biological, chemical, or physical hazards. Complaints which impact the health or safety of a consumer are then escalated to food safety customer care specialists, who will reach out to the consumer directly to obtain further information. Our FSQA team reviews each entry and, if needed, further investigates the severity of complaints through a list of requirements (i.e food safety complaints classification, complaint investigation, and root cause analysis).

Each escalation is carefully monitored until resolved by our Customer Care team, who are responsible for updating customers on the outcome of the investigation if they require it, or if their complaint has been escalated, via phone and/or email, in order to assess whether or not they are satisfied with the proposed solution. If the case is not resolved via live chat, customers can also leave their reviews via the customer care survey provided after every interaction to evaluate and share feedback about their experience or via various platforms such as Google reviews, Trustpilot, Google Play Store, and Apple App Store.

Taking Action on Food Safety of Products for Consumers and End-users

We are committed to safeguarding consumers by proactively managing food safety risks and taking opportunities to enhance product quality and safety. Through comprehensive oversight across our supply chain — from supplier onboarding to the certification of our own facilities — we address material food safety impacts that could affect consumer health. Our approach includes taking preventive action to identify and control potential hazards, implementing minimum standards at high-risk points, and conducting weekly internal and Good Manufacturing Practice (GMP) audits to evaluate our actions. When consumers raise a specific food safety concern, we follow the procedure outlined in [Processes to Remediate Food Safety-Related Negative Impacts and Channels for Consumers and End-users to Raise Concerns](#).

We have dedicated teams across our International and North American segments, working in our offices and facilities across markets, to assess supplier compliance with our requirements and carefully inspect the quality of goods that we receive.

Upstream

As outlined in our [FSQA — Supplier Approval Procedure Policy](#), we maintain a supplier onboarding process to mitigate food safety risks in our products. This includes approving suppliers' manufacturing facilities by reviewing certifications, asking risk-based questions, and auditing high-risk suppliers. We assess the outcomes of our supplier onboarding process by tracking the percentage of suppliers with GFSI food safety certifications. Please refer to [Metrics Related to Food Safety](#) for our 2025 results. Where suppliers do not hold an independent GFSI certification, we conduct food safety audits of their production sites for due diligence.

Own Facilities

In 2025, we upheld our commitment to achieving GFSI certification in our own HelloFresh Group facilities, maintaining both BRCGS and SQF standards across selected sites in our global operations. Please see the subchapter [Metrics Related to Food Safety](#) for our 2025 performance.

Targets Related to Food Safety

Our FSQA teams monitor supplier performance, as well as our own sites' performance, on key food safety indicators. Though we have not set quantitative targets for these indicators as of 2025, we strive to improve performance over time while also monitoring supplier non-compliance.

Metrics Related to Food Safety

Food Safety Certifications	2025
% of suppliers with GFSI certification	75%

For our International segment, all Tier-1 suppliers and all markets for the HelloFresh Group's core brands are included within the metric's scope: Australia, Benelux, DACH, France, Italy, New Zealand, Nordics, Spain, and UK. Ready-to-eat brands which contribute to less than 5% of the Group's revenue are excluded from the metric.

Similarly, for our North American segment, all Tier-1 suppliers and all brands that contribute to more than 5% of the Group's revenue are included within the metric's scope. Where a broker is used, GFSI data for the corresponding manufacturing site is applied, in accordance with our [Supplier Approval Procedure Policy](#).

HelloFresh Group Certified Sites

Our FSQA team strives to improve and maintain compliance to key food safety requirements by holding recognized GFSI certifications across selected HelloFresh Group sites. We track our progress using the metrics presented below on facilities certified under two different food safety certification schemes benchmarked by the GFSI:

- Brand Reputation through Compliance Global Standard (BRCGS): for our International segment's facilities.
- Safe Quality Food (SQF): for our North American segment's facilities.

Both standards assure the quality and safety of products handled within our operations and in our supply chain.

Food Safety Certifications	2025
Total number of facilities with GFSI¹ certification (BRCGS² or SQF³)	16
International: Total number of facilities with BRCGS certification	9
North America: Total number of facilities with SQF certification	7

¹ Global Food Safety Initiative.

² Brand Reputation through Compliance Global Standard.

³ Safe Quality Food.

For our International segment, the GFSI/BRCGS scope only includes facilities that have been operational for over 12 months, and that are located in markets that produce at least 5% of our annual total production volume. This represents 9 out of 16 sites in our International market.

For North America, the GFSI/SQF scope includes all of our HelloFresh (meal-kit) and EveryPlate facilities. This represents 7 out of 11 sites in our North American segment. The scope excludes brands that individually contributed less than 5% to Group revenue in 2025 (Green Chef, The Pets Table, and Good Chop). Additionally, Canadian ready-to-eat facilities are excluded until 2026 due to their limited revenue size and maturity.

Data Protection and Freedom of Expression

Data privacy and the protection of customer, employee, supplier, and other stakeholder data are vital components of our global operations. As such, we have policies in place and take actions to protect the data we handle and ensure compliance with the data protection legislation applicable in the markets in which we operate.

Responsibility for complying with customer privacy and data protection is shared between the Global Legal team, which reports directly to the Chief Financial Officer, and our local privacy experts. In most cases, the Global Legal team provides guidelines, policies, and training, supplemented by local privacy initiatives and a variety of training tailored to local needs. The ultimate legal responsibility for data privacy compliance lies with the HelloFresh Group General Counsel.

Policies Related to Data Protection of Consumers and End-users

We evaluated the human rights of our consumers and end-users through our Human Rights Risk Assessment and annual [Human Rights Statement](#). This assessment, conducted with reference to the UNGPs, ILO Declaration, and OECD Guidelines, identified no material risks specific to the HelloFresh Group's customers.

Information Security Policy

Our Information Security Policy outlines employee responsibilities for safeguarding the information we collect, process, and store, while ensuring compliance with the applicable regulations. By establishing essential guidelines and controls surrounding the secure and appropriate use of digital assets and information across the organization, the policy aims to mitigate material risks related to data security, operational integrity, and compliance, while also seizing opportunities for secure digital innovation. The policy covers several critical areas, including Acceptable Use, Access Control and

Password Management, Data Handling, Security Policies (Clean Desk, Endpoint Security, and Remote Working), Incident Management and Risk Assessment, Security Awareness, and Policy Exemption Requests.

The Vice President of IT & Security and the HelloFresh Group's General Counsel have accountability for the implementation and governance of the policy. The policy applies to all employees, consultants, freelancers, and business process outsourcing of the HelloFresh Group and its subsidiaries, in all markets. The policy is shared with employees by local HR and Legal teams as required by local legislation and is available on our internal company portal.

Customer Data Retention and Deletion Policy

Our Customer Data Retention and Deletion Policy establishes the framework for handling, retaining, archiving, and deleting data across the organization. It aims to ensure compliance with legal, regulatory, and business requirements while mitigating data protection and security risk. The policy outlines the following key aspects: Data Retention Guidelines, Responsibilities of Data Owners, Data Handling Processes, and Archival and Deletion Protocols.

The policy applies to all employees of the HelloFresh Group, as well as to third parties engaged by the HelloFresh Group for activities within the scope of the policy. It applies to all customer data collected for use within the HelloFresh Group. Anonymized customer data is not covered. The policy was communicated to employees via email upon internal publication and is now available at all times on our Company intranet. The Director of Global Data Management is accountable for the governance and implementation of this policy.

Data Protection Policy

Our Global Data Protection Policy outlines the HelloFresh Group's approach to ensuring compliance with our applicable statutory provisions, including the General Data Protection Regulation (GDPR) and other applicable national provisions on data protection, such as the German Federal Data Protection Act (FDPA).

The policy applies to all HelloFresh Group companies subjected to GDPR, including their employees and any third parties (contractors, consultants) working with the Group. The policy sets out mandatory instructions for data protection, provides information about the main concepts and principles of data protection law, and defines the roles and responsibilities for data protection at the HelloFresh Group. The policy is communicated to employees through various channels, for example during the onboarding of employees, via email, or through announcements on our digital Group-wide communication platform, and is available on our internal company portal. The HelloFresh Group's General Counsel has accountability for governance and implementation of the policy.

Data Protection Incident Policy

Our Data Protection Incident Policy outlines our process for managing personal data breaches and data protection incidents, including the duties of the Data Protection Officer when handling such incidents. This policy addresses our identified risk of potential non-compliance with our relevant data protection obligations. The policy applies to HelloFresh SE and all of its German subsidiaries, and is communicated to employees through various channels, for example during the onboarding of employees, via email, or through announcements on our digital Group-wide communication platform. The HelloFresh General Counsel has accountability for governance and implementation of the policy. Due regard was given to the protection of our customers' and employee data in the development of each of the aforementioned policies.

Generative Artificial Intelligence Policy

Our Generative Artificial Intelligence Policy establishes the HelloFresh Group's principles for responsible use of AI, balancing innovation with compliance and security. Specifically on data security, the policy prohibits the upload of sensitive, personal, or confidential company data to AI tools that have not been licensed and security-approved by the HelloFresh Group. It also mandates human oversight; applying the principle of least privilege access; and comprehensive logging to mitigate risks and ensure compliance. The policy is aligned with the EU AI Act, GDPR, and US state privacy laws such as the California Privacy Rights Act (CPRA)/California Consumer Privacy Act (CCPA).

The policy applies to all of our employees, as well as third parties that have access to the IT infrastructure of the HelloFresh Group. A cross-functional body comprising senior management from our Engineering, Security, Global Data Management, Data Protection Office, and Legal teams is responsible for implementing this policy.

Whistleblower Policy

Our [Whistleblower Policy](#) describes the [grievance mechanism](#) in place at the HelloFresh Group. The policy is available online at all times and is accessible to our customers. Through our grievance mechanism and its our SpeakUp! platform,

customers can raise any concerns relating to breaches of regulations, laws, or our Code of Ethics by the HelloFresh Group or its employees. They can do so anonymously, thereby encouraging freedom of expression.

Specifically relating to our products and services, customers can provide feedback directly in-app or on our website through our dedicated customer care channels. Each piece of customer feedback is processed by our Customer Care teams, and where needed corrective actions are taken.

Processes for Engaging with Consumers and End-users on Data Protection and Freedom of Expression

The HelloFresh Group provides a number of engagement opportunities for consumers regarding the potential impacts on their data privacy and protection. Our privacy statement, which includes information from our Global Data Protection Policy, is publicly available on our website and accessible to customers at all times. Users are made aware of their rights regarding the use and processing of their data upon creating an account on our brands' apps or websites. They are provided with contact information to direct any objections or requests relating to these rights.

In 2025, we began implementing a dedicated data privacy operations platform that allows users to interact with the HelloFresh Group specifically on their data protection-related queries and requests in a more efficient, streamlined way, directly from their account profile settings. The platform was made available in 2025 in the Benelux and DACH regions, and is planned for implementation across all geographies by the end of 2026. Our Data Protection Officer oversees this platform.

To monitor the effectiveness of this channel, we have objectives in place that track how many requests are processed monthly. We also have time-tracking features in the platform, which tell us the due date of the request and the average time it takes for us to process these requests.

Regarding the freedom of expression of consumers, please refer to the [Processes to Remediate Food Safety-Related Negative Impacts](#). The channels reported here are the primary avenues through which consumers can openly share their experience with our products and Company.

Processes to Remediate Data Protection-related Negative Impacts and Channels for Consumers and End-users to Raise Concerns

We have a comprehensive process in place, as per our [Data Protection Incident Policy](#), to remedy a breach if one occurs. Upon identifying a data breach, a structured response process is activated to address and mitigate the breach. This process begins with notifying the Data Protection Officer, executing immediate containment measures, and confirming the breach. A preliminary risk assessment is then conducted to assess the potential impact, followed by a formal report to executive management and the supervisory authority. If the breach poses a high risk to individuals' rights, affected individuals are notified promptly, with details of the measures taken to protect them. Throughout the process, the incident is documented, detailing affected data, the actions taken, and any preventive steps implemented before and after the breach to improve future security.

An emergency response within the first 24 hours involves isolating impacted systems, securing data, reviewing logs, and protecting storage media. The investigation assesses the extent of exposure, the number of data subjects, and potential consequences. If the breach risks significant harm, clear communication is provided to those impacted, detailing protective actions and any mitigation strategies to minimize adverse effects.

Our current risk management framework actively integrates data protection by assessing risks such as unauthorized access, data breaches, and regulatory non-compliance through our risk register. Each data protection risk is evaluated for both its likelihood and impact (inherent and residual), allowing us to prioritize these risks within our broader risk management approach. To mitigate these risks, we apply a suite of preventive controls, including data encryption, access management, and single sign-on (SSO) protocols, which collectively strengthen access security for sensitive information. Additionally, data security policies and procedures are in place to support consistent protection standards. We use real-time monitoring and cybersecurity threat detection tools to swiftly identify and respond to any potential data breaches or unauthorized data access incidents. Our Data Breach Response Plan provides a structured approach to managing incidents if they occur. Regular employee training reinforces best practices in data protection, fostering a Group-wide culture of security awareness and reducing the risk of human error.

Specifically for concerns raised by customers, please see the detailed disclosure on our [grievance mechanism](#). Our grievance mechanism and its tools, such as our [SpeakUp!](#) platform, are available to all customers. Additionally, customers can raise concerns or give feedback directly about our products and services through our customer care

channels, available in-app and on our website, as described in our Food Safety chapter and its corresponding subchapter [Processes for Engaging with Consumers on Impacts](#).

Taking Action on Data Protection

The HelloFresh Group took a number of preventative actions in 2025 to mitigate data privacy and security risks to our employees and customers.

Zero Trust Solution (ZTS) Enhancement

Our ZTS significantly reduces the risk of unauthorized access, thereby mitigating the potential for data breaches that could affect both employees' and consumers' information. Our ZTS solution is installed on all laptops across the HelloFresh Group via Mobile Device Management, which assesses whether devices have installed the ZTS.

In 2025, we further enhanced our ZTS by adding robust verification steps and protections for employees and approved contractors accessing our internal network. We also implemented network segmentation, structurally dividing our network into distinct, secure compartments to ensure that our sensitive data assets remain protected and isolated in the event of a security incident.

Cloud Security Vulnerability and Remediation Enhancements

In 2025, we successfully implemented a new cloud security solution across the HelloFresh Group's cloud environment. The new software significantly enhances our Vulnerability Management program by proactively detecting and eliminating security weaknesses, which is crucial for mitigating the risk of Personally Identifiable Information (PII) exposure across our infrastructure. To track the effectiveness of this new software, we actively monitor the number of vulnerabilities it reports and the speed with which they are remediated.

IT Audits and Certifications

The HelloFresh Group maintains a robust framework of annual IT audits and certifications to support our operational resilience. A core component of this framework is our compliance with the Payment Card Industry Data Security Standard (PCI DSS), which is a foundational requirement for maintaining payment processing partnerships with large financial institutions. Our compliance with PCI DSS is audited by qualified third-party assessors. Additionally, we perform audits to evaluate the effectiveness of our security and privacy controls. These reviews cover critical infrastructure, including corporate device management and our centralized data environments where customer data is stored. Furthermore, data privacy and IT security are assessed as recurring components of the Group-wide risk management process.

Training

In 2025, we continued to ensure that employees received ongoing training relating to data privacy and cybersecurity. Employees handling personal data complete an online data protection module with an examination at the end as part of our standard onboarding procedure. Specialized Customer Care agents, who focus on the handling of and response to privacy-related questions, undergo privacy training on a regular basis. The general compliance training includes an information security module that covers the basics as well as the Company-specific policies and best practices. A mandatory annual security awareness training is additionally provided to all HelloFresh Group employees that use Company-provided devices (laptop, mobile phone) to access any systems, applications, or databases of the HelloFresh Group. We monitor participation and completion to ensure full compliance. Our Security team assesses training effectiveness and employee vigilance by running regular phishing simulations, tracking employee click and report rates.

Vendor Due Diligence

We maintain our vendor due diligence program, which requires any vendors that handle personal data to disclose which personal data is processed and which technical and organizational measures are put in place to protect personal data. Vendors handling personal data on behalf of the HelloFresh Group are required to enter into respective Data Protection Agreements with us, including standard contractual clauses (SCC) where required. Where data security incidents were identified during the reporting year, we followed our Data Breach Response procedure to remediate the incidents.

Customer Identity Validation

To reduce the risk of account compromise and abuse of sensitive personal information, we introduced several protections for our users globally in 2025. For example, customers are automatically notified via email for additional verification in case of potential account takeover using weak or breached passwords. These mandatory validation steps

limit critical account modifications (such as email or physical address), effectively containing the initial compromise and protecting the integrity of the user's account data. We assess the effectiveness of our customer account protections by tracking the number of cases reported and incidents raised by customers.

Targets Related to Managing Data Protection

We monitor data security and privacy compliance on a continued basis, including through the expansion of our [data privacy platform](#). Additionally, we assess on an annual basis the number of confirmed cases of data privacy breaches and fines within specific thresholds. The HelloFresh Group did not have a formalized global target on data security or freedom of expression for the reporting year 2025.

Metrics Related to Data Protection

Number of Data Breaches	2025
Number of confirmed cases of data privacy breaches or violations resulting in a warning or dismissal of an employee	3
Number of confirmed cases of data privacy breaches or violations resulting in total fines above 0.01% of HelloFresh Group's revenue	0

We define a data privacy breach as a breach of security resulting in the accidental or unlawful loss, destruction, alteration, or unauthorized disclosure of, or access to, personal data transmitted, stored, or otherwise processed. The metric includes all HelloFresh Group markets and brands. Input on fines received during the reporting year is collected and reviewed by our Global Security and Compliance teams.

Health and Nutrition

Our mission at the HelloFresh Group is to change the way people eat forever. While our business inherently strives to balance the convenience and nutritional value of our meal kits, we identified a key opportunity relating to the healthiness of our products in our 2025 DMA. We are cognizant that “health” is not a universally established metric and that the components that support a healthy, balanced meal are nuanced at the international, national, and individual consumer levels. In this chapter, we report on our approach to health and nutrition as of 2025.

Policies Related to Consumer Health and Nutrition

We have developed nutrition guardrails for recipes that incorporate global and national dietary guidelines. These guardrails have been implemented across Benelux, DACH, France, and the Nordics. Although they adhere to a common baseline, certain guardrails have been locally adapted to align with specific regional guidelines. We have not yet developed formalized policies that specifically address increased consumer awareness on healthiness, as this is a new opportunity for the HelloFresh Group, initially identified in our 2024 DMA and remaining relevant in our 2025 assessment.

Processes for Engaging with Consumers and End-users on Health and Nutrition

We have direct engagement channels with our customers, through which we gain insights into their perspectives on health and nutrition. These channels include sign-up questionnaires on dietary preferences, in-app and website features to provide recipe feedback, and dedicated customer care channels available at all times. In 2025, our Global Consumer Insights team conducted studies on local, organic, and seasonal food solutions using customer samples across our markets. Regarding healthiness, the studies provided our teams with key insights into customer perceptions of our meal-kit and ready-to-eat offerings, areas for product and ingredient improvement, and how customers define and assess healthiness.

These direct engagement channels are supported by analyses of customer interactions with our products, including their selection of conscious-choice recipes, reduced-cooking-time options, and family-focused preferences, and recipe ordering rates.

Processes to Remediate Negative Impacts Related to Health and Nutrition

We have direct engagement channels through which our customers can contact our teams and provide feedback on the recipes and ingredients that they receive. These channels are available in-app and on our websites. Each recipe and meal’s performance is assessed weekly and negative feedback received through recipe surveys is reviewed by our

culinary teams to identify and, where possible, provide solutions for our customers. Additionally, insights from customer feedback, collected through in-app and website channels, are shared with our Product Development teams to inform future product innovations to meet our customers' needs, including health and nutrition.

Taking Action to Address Health and Nutrition for Consumers and End-users

Throughout 2025, we worked to further develop our recipe portfolio towards more conscious choices for our customers, with a strong focus on our protein offerings and vegetable portions. Globally, we launched protein content labels across all of our digital platforms, enabling our meal-kit customers to select meals based on their protein content preferences. In our International segment, we successfully expanded meal offerings labelled "High in Protein", now available in all markets, and "High in Veggies" on our menu in Benelux, DACH, France, and the Nordics. In the UK and Nordics markets, the HelloFresh Group invested MEUR 11 into its first key initiatives dedicated entirely to increasing the quality, volume, and variety of vegetables sourced for customer recipes. In addition, the nutrition labeling system "Nutri-score" was launched in the Netherlands in 2024 and Germany in 2025, while the adoption of nutrition labels in other European markets is under assessment. In parallel, a health study was launched in the Netherlands and Germany in 2025 to assess the nutritional quality of our meal kits. This study compares our meal kits' offering with national dietary guidelines and official national consumption surveys, and initial findings confirm the quality of HelloFresh meals, including higher fiber and vegetable levels. Further insights and outcomes from this research will be shared in 2026.

In the US market, our meal-kit strategy focused on increasing the accessibility of health-conscious eating. Initiatives under this umbrella similarly included increasing our offering of premium proteins, providing larger vegetable portions, tagging GLP-1²⁴-friendly recipes, and launching dedicated "veggie-packed" recipes. Our teams will continue collaborating to deliver an increased selection of health-conscious choices to meet customer demand and to enhance clear, effective communication about the nutrition and health benefits of our products. To deliver more health-conscious choices, our Nutrition and Health team collaborates across departments to enhance the nutritional quality of our current offerings and provide specialized expertise to new product development focused on healthier options.

Meals with Meaning and Community Nutrition Support

Improving access to nutritious food is an important extension of our approach to health and nutrition. Within the [Donations Beyond Surplus Food](#) section of our Food Waste chapter, we detail our broader community involvement, including programs that provide consistent, nutritionally balanced meals and strengthen local food systems independently of surplus availability.

Targets Related to Health and Nutrition

We continued to assess the appropriate expansion of this concept, and therefore did not establish formal targets relating specifically to the DMA-identified health and nutrition opportunity in 2025.

²⁴ GLP-1 medications help reduce appetite, which often leads to eating less. But what you eat still plays a big role in how you feel, and how well the medication works.

Governance



Business Conduct

Our commitment to integrity
and respect guides our
ethical conduct, ensuring
responsibility and resilience
across our business.



Business Conduct

The HelloFresh Group is committed to conducting its business with integrity, respect, and responsibility — values that are foundational to our long-term operational resilience. We recognize that maintaining a robust corporate culture is our primary defense. Central to our governance strategy is the proactive management of IROs related to business ethics. By fostering an environment of transparency and accountability, we address critical risks.

Business Conduct Policies and Corporate Culture

Code of Ethics

The [Code of Ethics](#) ("The Code") integrates our core values of integrity, respect, and responsibility into our daily operations and is structured around four pillars: our planet, our people, our community, and our business. The Code establishes our corporate culture and provides clear guidance on how we expect all employees to help us deliver on our commitments and to uphold our values in their daily work. It is communicated to all employees at the HelloFresh Group during onboarding, and is available on our internal company portal and on our Group website. These efforts are complemented by mandatory training, as explained in more detail in the disclosure on our [business conduct training](#).

Whistleblower Policy

The Whistleblower Policy describes the [grievance mechanism](#) in place at the HelloFresh Group. The HelloFresh Group offers everyone inside and outside our organization, including those in our value chain (upstream and downstream), the possibility to report concerns. The grievance mechanism can be used to report suspected violations and risks that affect our employees, our direct and indirect suppliers in our supply chain, other business partners, or other third parties.

Our Whistleblower Policy and access to the grievance mechanism are made available to employees via the HelloFresh Group website (both internally and externally), the HelloFresh Group intranet, in our annual compliance training, and in our Code of Ethics and Ethical Trading Policy (both available on our Company intranet and [website](#)). The Management Board has overall responsibility for the Whistleblower Policy.

Evaluating our Corporate Culture and Identifying, Reporting, and Investigating Concerns about Unlawful Behavior or Behavior in Contradiction of our Code of Ethics

The integrity of our corporate culture is assessed quantitatively using lagging indicators from our compliance management system (CMS), including tracking the total number of whistleblower reports received via the SpeakUp! platform and the rate of substantiated violations of our Code of Ethics. Potential violations of applicable laws or our ethical standards are identified and reported by individuals through our [grievance mechanism](#), which is available for both internal and external stakeholders. The investigation of reports of unlawful behavior, violations of our ethical standards, or other business conduct incidents, including corruption and bribery, follows an [internally standardized process](#) that ensures prompt, independent, and objective investigation. We do not have other procedures beyond those stipulated in the EU Whistleblowing Directive to investigate business conduct incidents.

We additionally assess our effectiveness at providing a safe and inclusive environment through leading indicators gathered through our annual Global Engagement Survey, which specifically measures employee sentiment on psychological safety and perceived ethical leadership.

Protection of Whistleblowers

An effective grievance mechanism which ensures the protection of whistleblowers is an essential requirement for upholding our ethical core values in our business activities. It enables us to identify and respond to possible misconduct swiftly and prevent violations going forward. As such, we take any reports of concerns regarding possible violations of applicable laws or our ethical standards, as well as risks for human and environmental rights, seriously. Our Whistleblower Policy and grievance process, implemented in 2023, are compliant with the HinSchG (Gesetz für einen besseren Schutz hinweisgebender Personen); Directive (EU) 2019/1937 (EU Whistleblowing Directive) transposed into German national law.

Specifically, the Whistleblower Policy details our commitment to providing protection to whistleblowers and affected individuals. We do not tolerate any discrimination against individuals who provide information in good faith, regardless of whether the suspicion is confirmed or not. Our SpeakUp! platform offers the possibility to create a secure mailbox,

allowing individuals to remain anonymous. The platform also has a voice alteration service to prevent the identification of whistleblowers who choose to report incidents in an audio format.

We provide information to our employees on the HelloFresh Group's Whistleblower Policy and protections through our intranet, posters, other policies, and QR codes. Information is additionally integrated into annual training (hosted on our LMS) provided to employees. The policy and available internal reporting channels are integrated into our annual mandatory ethics and compliance training.

Business Conduct Training

As part of our [Code of Ethics](#), all employees are required to comply with applicable laws and our internal standards on topics such as anti-corruption, conflicts of interest, non-discrimination and harassment, data protection, fair competition, respect for human rights, financial crimes, and insider trading. All employees are also required to undertake mandatory basic compliance training via e-learning modules upon joining the Company, and every two years thereafter. Employees in [functions-at-risk](#) of corruption and bribery are required to complete dedicated comprehensive training pathways as part of their annual compliance training, including modules on anti-corruption and ethical trading. By the end of 2025, a total of 6,473 employees successfully completed the basic compliance training.

In addition to our Code of Ethics, we have implemented further Group-wide compliance policies specifying our standards and expectations regarding ethical trading, anti-corruption and bribery, competition laws, capital market compliance, information security, and Generative Artificial Intelligence. Upon joining the Company, all employees are required to read and acknowledge their review of our compliance policies and complete the basic compliance training. Our ethics and compliance policies apply to all employees and functions.

Responsible Tax Conduct

The HelloFresh Group acts transparently and responsibly, ensuring compliance with all applicable tax laws and making timely and accurate tax filings in every country we operate in. Where and when needed, we seek professional advice from external experts to ensure compliance with any applicable legislation. We follow internationally accepted transfer pricing principles, including the arms-length standard from the OECD and any relevant local legislation to price our intercompany transactions.

Clear processes ensure complete, accurate, and timely disclosure of all necessary information to all relevant tax authorities. We maintain respectful, trustworthy relationships with tax authorities and disclose relevant facts and circumstances in tax-related matters. We seek an open and constructive dialogue with the tax authorities and pursue clarity and predictability for both the tax authorities and the HelloFresh Group on tax-related matters. Our aim is to continuously improve our internal tax processes to ensure that the right culture and uniform principles and processes are in place.

The Role of the Supervisory and Management Bodies on Business Conduct

The Management Board holds ultimate operational responsibility for implementing and maintaining the HelloFresh Group's CMS, and for upholding the ethical standards defined in our Code of Ethics. The Management Board's expertise on business conduct matters is driven by our CFO. Our CFO's extensive background in executive positions at highly regulated international Consumer Packaged Goods (CPG) and Food and Beverage companies provides the deep competence necessary for overseeing our internal controls, financial compliance, and operational risk management. This specialized knowledge, combined with the collective experience of the Management Board in international operations and scaling, works to ensure that our ethical standards are implemented globally.

Through its Audit Committee, the Supervisory Board oversees the Management Board's management of business conduct and ethical compliance. The Audit Committee is responsible for reviewing the effectiveness of our CMS, the integrity of our compliance processes, and the HelloFresh Group's adherence to anti-corruption laws and the German Supply Chain Act. The Supervisory Board ensures collective competence on business conduct by drawing on the diverse expertise of Audit Committee members. This includes specialized competence in auditing, risk provisioning, and operational control derived from prior senior experience at global professional services firms. This expertise, coupled with the varied international executive and governance experience of the other Audit Committee members, provides for a robust review of the Group's compliance integrity.

Prevention and Detection of Corruption or Bribery

Prevention of Corruption and Bribery

The HelloFresh Group is committed to operating in an ethical and transparent manner, in strict compliance with all applicable anti-corruption and anti-bribery laws and regulations. We require all decisions to be free from improper influence, and for employees themselves to refrain from exerting improper influence.

Our prevention approach relies on clear gifts and invitations standards and regular training and communication with our employees on our policies and processes. Upon joining the Group, all employees must formally acknowledge our Anti-Corruption Policy, which governs interactions with authorities, business partners, suppliers, agents, and any service providers. The policy is compliant with the United Nations Convention Against Corruption, establishing standards to prevent corrupt practices. Our Management Board is accountable for the policy implementation and adherence.

The Anti-Corruption Policy is complemented by our mandatory basic compliance training, which includes a dedicated module on anti-bribery and anti-corruption. The policy and regular training provide the tools to detect bribes and take appropriate action in line with Group processes. Employees can access the Anti-Corruption Policy on our dedicated Ethics and Compliance Portal on our Group-wide intranet.

Detecting and Addressing Corruption and Bribery

Potential incidents or suspicions of corruption and bribery may be identified by both internal and external stakeholders through the guidance provided in our policies and training frameworks. We maintain a [grievance mechanism](#) that is available to employees, business partners, and other parties to report any concerns or suspected non-compliance. Our Global Compliance function conducts an initial review of all reports received on corruption and bribery through our grievance mechanism, and assigns the concern to local compliance teams or dedicated functions for further review and investigation. Where an individual in a management position is involved, the investigation is led and monitored by our Global Internal Audit function.

Governance of Corruption and Bribery Incidents

As part of the HelloFresh Group's regular compliance reporting, our Management Board is informed of any ongoing anti-corruption and bribery cases and outcomes. Through the Audit Committee, the Supervisory Board receives briefings on at least a half-yearly basis. Management and Supervisory Boards members must complete our basic compliance training every two years, which includes modules on anti-corruption and anti-bribery.

Functions at Risk of Corruption and Bribery

We have identified specific functions having heightened exposure to corruption and bribery risks due to the nature of their responsibilities. Procurement is considered a function-at-risk because of its role in negotiating contracts, evaluating tenders, and conducting supplier visits. Top management²⁵ is also classified as a risk group due to their decision-making authority and potential ability to override internal controls.

To mitigate risks of corruption and bribery, the functions-at-risk are enrolled in our basic compliance training, which includes a module on anti-corruption and anti-bribery, and they must formally acknowledge our Anti-Corruption Policy upon joining the Company, as must all employees. Both our basic compliance training and the Anti-Corruption Policy include specific examples on detecting and managing cases of potential corruption and bribery within procurement.

Compliance Training Coverage (%)	2025
Employees in Functions-at-Risk ¹ Coverage ² Rate	100%

¹ Includes Top Management and Procurement.

² Enrolled in training.

Incidents of Corruption and Bribery

In 2025, the HelloFresh Group recorded zero (0) convictions and paid no (0) fines related to violations of anti-corruption and anti-bribery laws. The data is collected by our Local Compliance Officers and aggregated by our Group Compliance function. As no breaches of these laws occurred during the reporting period, no remedial actions were required.

²⁵ We define "top management" as any employee that is at minimum a Head of Department (Associate Director) and at maximum a member of the Management Board.

Appendices

Appendix 1 — Emission Factors

Metric	Data Point	Emission Factor
Scope 1 emissions	Scope 1 GHG emissions	DEFRA, EPA, IEA
Scope 2 emissions	Scope 2 GHG emissions	DEFRA, eGRID, IEA
Scope 3 emissions	Purchased Goods and Services — Ingredients	Latis-HowGood
Scope 3 emissions	Purchased Goods and Services — Packaging	IDEMAT
Scope 3 emissions	Purchased Goods and Services — Other purchased goods and services	DEFRA, EXIOBASE, IEA
Scope 3 emissions	Fuel- and Energy-related Activities	DEFRA, IEA,
Scope 3 emissions	Upstream Transportation and Distribution — Inbound	GLEC
Scope 3 emissions	Upstream Transportation and Distribution — Outbound	DEFRA, GLEC
Scope 3 emissions	Waste generated in operations	EPA
Scope 3 emissions	End-of-life treatment of sold products	HelloFresh LCA Study

DEFRA: Department for Environment, Food & Rural Affairs (UK)

EPA: U.S. Environmental Protection Agency

GLEC: Global Logistics Emissions Council Framework

IDEMAT: Industrial Design & Engineering Materials database

IEA: International Energy Agency

Appendix 2 - EU Taxonomy

Summary of Eligible and Aligned Activities

Financial year 2025		Breakdown by environmental objective of Taxonomy-aligned activities													
KPI (1)	Total (2)	Proportion of Taxonomy-eligible activities (3)	Taxonomy-aligned activities (4)	Proportion of Taxonomy-aligned activities (5)	Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular economy (9)	Pollution (10)	Biodiversity (11)	Proportion of enabling activities (12)	Proportion of transitional activities (13)	Not assessed activities considered non-material (14)	Taxonomy-aligned activities in FY 2024 (15)	Proportion of Taxonomy-aligned activities in FY 2024 (16)
	MEUR	%	Currency	%	%	%	%	%	%	%	%	%	%	MEUR	%
Turnover	6,760.8	0.0%	€ -	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	€ -	0.0%
CapEx	237.9	10.6%	€ -	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.7%	€ -	0.0%
OpEx	198.2	8.9%	€ -	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.4%	€ -	0.0%

Reported Capital Expenditure

Financial Year 2025

Environmental objective of Taxonomy-aligned activities

Economic Activities (1)	Code(s) (2)	Proportion of Taxonomy-eligible CapEx (3)	Taxonomy-aligned CapEx (Monetary value of CapEx) (4)	Proportion of Taxonomy-aligned CapEx (5)	Environmental objective of Taxonomy-aligned activities								Proportion of Taxonomy-aligned in Taxonomy-eligible (14)
					Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular economy (9)	Pollution (10)	Biodiversity (11)	Enabling activity (12)	Transitional activity (13)	
		% ¹	MEUR	%	%	%	%	%	%	%	F ³	T ⁴	%
Transport by motorbikes, passenger cars and light commercial vehicles	CCM ² 6.5	3.2%	€ -	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-	-	0.0%
Acquisition and ownership of buildings	CCM 7.7	7.4%	€ -	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-	-	0.0%
Sum of alignment per objective					0.0%	0.0%	0.0%	0.0%	0.0%	0.0%			
Total CapEx		10.6%	€ -	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	N/A	N/A	0.0%

¹The percentages have been calculated on the basis of the non-rounded Euro amounts, consequently, rounding differences may occur.

²Climate Change Mitigation

³E - Enabling

⁴T - Transitional

Reported Operational Expenditure

Financial Year 2025

Environmental objective of Taxonomy-aligned activities

Economic Activities (1)	Code(s) (2)	Proportion of Taxonomy-eligible OpEx (3)	Taxonomy-aligned OpEx (Monetary value of OpEx) (4)	Proportion of Taxonomy-aligned OpEx (5)	Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular economy (9)	Pollution (10)	Biodiversity (11)	Enabling activity (12)	Transitional activity (13)	Proportion of Taxonomy-aligned in Taxonomy-eligible (14)
		% ¹	MEUR	%	%	%	%	%	%	%	E ³	T ⁴	%
Transport by motorbikes, passenger cars and light commercial vehicles	CCM ² 6.5	6.9%	€ -	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-	-	0.0%
Acquisition and ownership of buildings	CCM 7.7	2.0%	€ -	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-	-	0.0%
Sum of alignment per objective					0.0%	0.0%	0.0%	0.0%	0.0%	0.0%			
Total OpEx		8.9%	€ -	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	N/A	N/A	0.0%

¹The percentages have been calculated on the basis of the non-rounded Euro amounts, consequently, rounding differences may occur.

²Climate Change Mitigation

³E - Enabling

⁴T - Transitional

Acronyms

Benelux: Belgium, the Netherlands, Luxembourg

BRCGS: Brand Reputation through Compliance Global Standard

CapEx: Capital expenditures

CAP: Climate Action Plan

CMS: Compliance Management System

CO₂e: Carbon dioxide equivalent

CSRD: Corporate Sustainability Reporting Directive

DACH: Germany, Austria, Switzerland

DE&I: Diversity, equity, and inclusion

DMA: Double materiality assessment

DNSH: Do No Significant Harm

DPC: Dynamic Packaging Configurator

EEA: European Economic Area

ERGs: Employee Resource Groups

ERMS: Enterprise risk management system

ESG: Environmental, Social, and Governance

ESRS: European Sustainability Reporting Standards

F-gas: Fluorinated gases

FSQA: Food Safety and Quality Assurance

GLOBALG.A.P.: Global Good Agricultural Practices

GDPR: EU General Data Protection Regulation

GFSI: Global Food Safety Initiative

GHGs: Greenhouse gases

HACCP: Hazard Analysis and Critical Control Points

HGB: Handelsgesetzbuch (German Commercial Code)

HR: Human Resources

H&S: Health and Safety

IROs: Impacts, risks, and opportunities

LCA: Life Cycle Assessment

LkSG: Lieferkettensorgfaltspflichtengesetz (German Supply Chain Act)

LMS: Learning Management System

L&D: Learning and Development

MWh: Megawatt hours

MS: Minimum safeguards

NGOs: Non-governmental organizations / Nonprofit organizations

Nordics: Denmark, Norway, Sweden

OEF: Operational Excellence Framework

OpEx: Operational expenditures

QR: Quick response

RECs: Renewable Energy Certificates

R&D: Research and Development

RMS: Risk Management System

SC: Substantial Contribution criteria

Sedex: Supplier Ethical Data Exchange

SMETA: Sedex Members Ethical Trade Audits

SQF: Safe Quality Food

UNGPs: UN Guiding Principles on Business and Human Rights

ZTS: Zero Trust Solution

Independent assurance practitioner's report²⁶

To HelloFresh SE, Berlin

Assurance Conclusion

We have conducted a limited assurance engagement on the combined separate non-financial report of HelloFresh SE, Berlin, (hereinafter the „Company“) to comply with §§ [Articles] 289b to 289e HGB [Handelsgesetzbuch: German Commercial Code] and §§ 315b to 315c HGB including the disclosures contained in this combined separate non-financial report to fulfil the requirements of Article 8 of Regulation (EU) 2020/852 (hereinafter the „Combined Non-Financial Reporting“) for the financial year from 1 January to 31 December 2025.

Not subject to our assurance engagement were the external sources of documentation or expert opinions mentioned in the Combined Non-Financial Reporting, which are marked as unassured. Not subject to our assurance engagement were further the comparative information marked as unassured in the Combined Non-Financial Reporting.

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the accompanying Combined Non-Financial Reporting for the financial year from 1 January to 31 December 2025 is not prepared, in all material respects, in accordance with § 315c in conjunction with §§ 289c to 289e HGB and the requirements of Article 8 of Regulation (EU) 2020/852 as well as with the supplementary criteria presented by the executive directors of the Company.

We do not express an assurance conclusion on the external sources of documentation or expert opinions mentioned in the Combined Non-Financial Reporting, which are marked as unassured. We further do not express an assurance conclusion on the comparative information marked as unassured in the Combined Non-Financial Reporting.

Basis for the Assurance Conclusion

We conducted our limited assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised): Assurance Engagements Other Than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board (IAASB).

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under ISAE 3000 (Revised) are further described in the "German Public Auditor's Responsibilities for the Assurance Engagement on the Combined Non-Financial Reporting" section.

We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. Our audit firm has complied with the quality management system requirements of the IDW Standard on Quality Management: Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)) issued by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany; IDW). We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our assurance conclusion.

Responsibility of the Executive Directors and the Supervisory Board for the Combined Non-Financial Reporting

The executive directors are responsible for the preparation of the Combined Non-Financial Reporting in accordance with the relevant German legal and European regulations as well as with the supplementary criteria presented by the executive directors of the Company. They are also responsible for the design, implementation and maintenance of such internal controls that they have considered necessary to enable the preparation of a Combined Non-Financial Reporting in accordance with these regulations that is free from material misstatement, whether due to fraud (i.e., manipulation of the Combined Non-Financial Reporting) or error.

²⁶ Our engagement applied to the German version of the combined separate non-financial report 2025. This text is a translation of the independent assurance practitioner's report issued in German language, whereas the German text is authoritative.

This responsibility of the executive directors includes selecting and applying appropriate reporting policies for preparing the Combined Non-Financial Reporting, as well as making assumptions and estimates and ascertaining forward-looking information for individual sustainability-related disclosures.

The supervisory board is responsible for overseeing the process for the preparation of the Combined Non-Financial Reporting.

Inherent Limitations in the Preparation of the Combined Non-Financial Reporting

The relevant German statutory legal and European regulations contain wording and terms that are still subject to considerable interpretation uncertainties and for which no authoritative, comprehensive interpretations have yet been published. As such wording and terms may be interpreted differently by regulators or courts, the legal conformity of measurements or evaluations of sustainability matters based on these interpretations is uncertain.

These inherent limitations also affect the assurance engagement on the Combined Non-Financial Reporting.

German Public Auditor's Responsibilities for the Assurance Engagement on the Combined Non-Financial Reporting

Our objective is to express a limited assurance conclusion, based on the assurance engagement we have conducted, on whether any matters have come to our attention that cause us to believe that the Combined Non-Financial Reporting has not been prepared, in all material respects, in accordance with the relevant German legal and European regulations as well as with the supplementary criteria presented by the executive directors of the Company, and to issue an assurance report that includes our assurance conclusion on the Combined Non-Financial Reporting.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgment and maintain professional skepticism. We also:

- obtain an understanding of the process to prepare the Combined Non-Financial Reporting.
- identify disclosures where a material misstatement due to fraud or error is likely to arise, design and perform procedures to address these disclosures and obtain limited assurance to support the assurance conclusion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misleading representations, or the override of internal controls.
- consider the forward-looking information, including the appropriateness of the underlying assumptions. There is a substantial unavoidable risk that future events will differ materially from the forward-looking information.

Summary of the Procedures Performed by the German Public Auditor

A limited assurance engagement involves the performance of procedures to obtain evidence about the sustainability information. The nature, timing and extent of the selected procedures are subject to our professional judgement.

In conducting our limited assurance engagement, we have, amongst other things:

- evaluated the suitability of the criteria as a whole presented by the executive directors in the Combined Non-Financial Reporting.
- inquired of the executive directors and relevant employees involved in the preparation of the Combined Non-Financial Reporting about the preparation process, and about the internal controls relating to this process.
- evaluated the reporting policies used by the executive directors to prepare the Combined Non-Financial Reporting.
- evaluated the reasonableness of the estimates and the related disclosures provided by the executive directors.
- performed analytical procedures and made inquiries in relation to selected information in the Combined Non-Financial Reporting.
- performed site visits.
- considered the presentation of the information in the Combined Non-Financial Reporting.
- considered the process for identifying taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Combined Non-Financial Reporting.

Restriction of Use

We draw attention to the fact that the assurance engagement was conducted for the Company's purposes and that the report is intended solely to inform the Company about the result of the assurance engagement. Accordingly, the report is not intended to be used by third parties for making (financial) decisions based on it. Our responsibility is solely towards the Company. We do not accept any responsibility, duty of care or liability towards third parties.

Berlin, 17 March 2026

PricewaterhouseCoopers GmbH

Wirtschaftsprüfungsgesellschaft

[Original German version signed by:]

Susanne Riedel

Wirtschaftsprüferin

[German Public Auditor]

ppa. Dr. Kay Lubitzsch

Wirtschaftsprüfer

[German Public Auditor]

Imprint

Editorial Team and Contact

HelloFresh SE
Prinzenstraße 89
10969 Berlin
www.hellofreshgroup.com

Investor Relations

Daniel Alvarez / Head of IR
ir@hellofresh.com

Corporate Communications

Martin Becker / Corporate Communications Lead
pr@hellofresh.com

HELLOFRESH
GROUP

HelloFresh SE
Prinzenstrasse 89
10969 Berlin