



Separate Financial Statement Berlin 2025

HelloFresh SE



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HelloFresh SE, Berlin

Separate Financial Statements

2025

HelloFresh SE, Berlin

Balance sheet as of 31 December 2025

Assets	31 December 2025		31 December 2024
	kEUR	kEUR	kEUR
A. Fixed assets			
I. Intangible assets			
1. Internally generated intangible assets	90,660		79,379
2. Concessions, industrial property rights and similar rights and assets and licenses in such rights and assets	12,060		14,053
Intangible assets		102,720	93,432
II. Property, plant and equipment			
Other equipment, furniture and fixtures	7,990		10,359
Property, plant and equipment		7,990	10,359
III. Financial assets			
1. Investments in affiliates	338,533		312,371
2. Loans to affiliates	225,894		259,928
3. Participating interest	4,534		0
3. Other loans	236		599
Financial assets		569,197	572,898
Fixed assets		679,907	676,689
B. Current assets			
I. Inventories			
Merchandise	11,749		6,325
Inventories		11,749	6,325
II. Receivables and other asset			
1. Receivables due from affiliates	348,331		417,417
2. Other assets	9,718		50,821
Receivables and other assets		358,049	468,238
III. Cash and cash equivalents		119,714	360,711
Current assets		489,512	835,274
C. Prepaid expenses			
thereof deferred discount on convertible bond EUR 0k (31 December 2024: EUR 1,379k)		11,854	13,891
Total assets		1,181,273	1,525,855

Equity and liabilities	31 December 2025		31 December 2024
	kEUR	kEUR	kEUR
A. Equity			
I. Subscribed capital	159,000		173,191
Treasury shares	(11,334)		(10,794)
Subscribed capital		147,666	162,397
II. Capital reserves		285,706	341,030
III. Accumulated profit		115,332	237,925
Equity		548,704	741,352
B. Provisions			
1. Tax provisions	50		16,339
2. Other provisions	78,765		83,017
Provisions		78,815	99,356
C. Liabilities			
1. Bonds thereof convertible EUR 0k (31 December 2024: EUR 137,000k)	—		137,000
2. Bank loans	180,000		190,000
3. Trade payables	27,357		20,529
4. Liabilities to affiliates	333,539		325,621
5. Other liabilities thereof for taxes EUR 2,669k (31 December 2024: EUR 2,834k), thereof for social security EUR 0k (31 December 2024: EUR 80k)	3,347		3,778
Liabilities		544,243	676,928
D. Deferred Tax Liabilities		9,512	8,220
Total equity and liabilities		1,181,273	1,525,855

HelloFresh SE, Berlin

Income statement for the financial year 2025

	2025		2024
	kEUR	kEUR	kEUR
1. Revenue	556,204		541,124
2. Cost of sales	(354,504)		(373,264)
3. Gross profit		201,700	167,860
4. General and administrative expenses	(287,201)		(256,931)
5. Other operating income, thereof income from currency translation EUR 9,726k (2024: EUR 26,836k)	20,485		40,371
6. Other operating expenses, thereof expenses from currency translation EUR 27,463k (2024: EUR 20,176k)	(27,670)		(134,155)
Operating profit/(loss)		(92,686)	(182,855)
7. Income from participation, thereof from subsidiaries EUR 9,775k (2024: EUR 59,087k)	9,775		59,087
8. Income from loans thereof from subsidiaries EUR 13,889k (2024: EUR 24,755k)	13,889		24,755
9. Interest and similar income, thereof from subsidiaries EUR 11,662k (2024: EUR 8,250k)	19,202		17,839
10. Write downs on financial assets and short term investments	(8)		—
11. Interest and similar expenses thereof to subsidiaries EUR 15,141k (2024: EUR 9,134k)	(25,067)		(19,981)
Finance result		17,791	81,700
12. Taxes on income and earnings thereof from deferred taxes EUR (1,292)k (2024: EUR (4,578)k)		(793)	28,721
13. Loss after taxes		(75,688)	(72,434)
14. Other taxes		(729)	(800)
15. Net loss for the year		(76,417)	(73,234)
Profit carried forward from prior year		237,926	311,160
Profit from capital reduction		14,191	0
Expense arising from the acquisition and cancellation of treasury shares		(60,368)	0
Accumulated profit		115,332	237,926

HelloFresh SE, Berlin

Notes to the Financial Statements for the Financial Year 2025

General

HelloFresh SE (the “Company” or “HelloFresh”) is a European company (Societas Europaea or “SE”). The Company is entered in the company register of the district court Berlin (Charlottenburg) HRB 182382 B. The Company’s head office is at Prinzenstraße 89, 10969 Berlin.

Operations of the Company 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.

The financial statements were prepared in accordance with Sec. 242 et seq. and Sec. 264 et seq. HGB [“Handels-gesetzbuch”: German Commercial Code] as well as in accordance with the relevant provisions of the AktG [“Aktiengesetz”: German Stock Corporation Act] in conjunction with Art. 61 of Regulation (EC) No 2157/2001. The HelloFresh shares are listed on the Frankfurt Stock Exchange (Prime Standard). The stock is currently included the SDAX Index. Additionally, the HelloFresh shares are also member of a number of indices in the MSCI family including MSCI Europe IMI and MSCI Europe ESG Leaders.

The Company is subject to the requirements for large corporations. The income statement was prepared using the cost of sales method in accordance with Sec. 275 (3) HGB.

The financial statements were prepared in Euros. To improve legibility, all amounts are reported in thousands of Euro. The tables and figures presented may contain discrepancies due to rounding.

As the ultimate parent, HelloFresh SE prepares consolidated financial statements as of 31 December 2025 in accordance with IFRS as adopted by the European Union.

The financial statements and the management report, which is combined with the group management report for the group for the fiscal year 2025 in accordance with Sec. 315 (5) HGB are published in the Unternehmensregister [German Federal Gazette] together with the auditor’s report.

Accounting policies

The following recognition and accounting policies were used to prepare the financial statements. The policies remained unchanged in comparison to prior year. The accounting policies are based on the going concern assumption (Sec. 252 (1) no. 2 HGB).

The intangible assets are valued at acquisition costs, reduced by regular straight-line depreciation over their usual useful lives and, if applicable, by extraordinary depreciation. The option under Sec. 248 (2) HGB to capitalize internally generated intangible assets is exercised provided that the conditions to do so are met. The manufacturing costs of internally generated intangible assets comprise direct costs and an appropriate share of tech management contribution as overhead cost. The assets are depreciated on a straight-line basis over a useful economic life of 3 years.

Intangible assets acquired from third parties are valued at acquisition cost, reduced by depreciation. Depreciation is carried out on a straight-line basis over the economic useful life of three, up to six years in the case of strategic use.

Property, plant and equipment are recognized at acquisition cost and depreciated on a straight- line basis over their useful lives of 3 to 10 years. Low-value assets with an individual net value not exceeding EUR 800 are fully written off in the year of acquisition.

Intangible assets and property, plant and equipment are subject to unscheduled depreciation to the lower fair value in the event of expected permanent impairment.

Investments in affiliates are disclosed within financial assets and recognized at acquisition cost. A lower fair value is recognized at the balance sheet date only if the impairment is expected to be permanent. The company determines the fair value with an impairment test using the discounted cash flow method. Impairments are reversed to the extent that the reason for the impairment no longer exists.

Loans to affiliates and other loans are recognized at nominal value or, if lower, at their fair value. Loans to affiliates are reclassified to receivables from affiliated companies when, based on cash flow planning and past experience, repayment is expected within the next financial year. If an impairment on a financial investment exceeds its acquisition cost, the exceeding amount is allocated to the respective loan. Impairment reversals are made to the extent that the reasons for a previously recognized impairment loss no longer exist.

Inventories are measured at the lower of cost and net realizable value. Cost is determined pursuant to the weighted average method. The cost of inventory includes the purchase price, shipping, storage 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.

Receivables are recognized at the lower of their nominal value or net realizable value. Specific bad debt allowances provide for all foreseeable valuation risks. Credit risks have been taken into account by appropriate individual valuation allowances.

Other assets are recognized at the lower of nominal value and net realizable value.

Cash and cash equivalents are recognized at nominal value as of the balance sheet date.

Prepaid expenses are recognized when payments are made prior to the balance sheet date that relate to expenses after the balance sheet date.

The subscribed capital is reported at its nominal amount. Additional paid-in capital was recognized pursuant to Sec. 272 (2) No. 1 HGB.

The Company recognized the premium arising from the issuance of convertible bonds in 2020 under capital reserves (Sec. 272 (2) No. 2 HGB) and made use of its option under German Commercial Code (HGB) to recognize a discount in the balance sheet under prepaid expenses. The capitalized discount is amortized on a straight-line basis over the lifetime of the convertible bonds (5 years).

The accounting par value of acquired treasury shares is deducted from subscribed capital on the face of the balance sheet. The difference between the accounting par value and the acquisition cost of treasury shares is offset against the freely available capital reserves. Incidental costs of acquisition are expensed.

Provisions represent identifiable risks and uncertain liabilities. They are recognized at the settlement value deemed necessary according to prudent business judgment (i.e., including future cost and price increases). Provisions due in more than one year are discounted using seven year average market rates.

The Company maintains different share-based compensation plans, under which the Company grants virtual share options and restricted stock units to employees and the Management Board in return of their service. The German Commercial Code (HGB) does not explicitly stipulate how to recognize these compensation expenses over the vesting period. The Company accounts share-based compensation under German GAAP (HGB) in line with International Financial Reporting Standard 2 (IFRS 2).

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 calculated under IFRS 2 is distributed pro rata over the period of service and recognized under general and administrative expenses and other provisions. Obligations from wage tax and social security contributions for share-based compensation are reported under other provisions. With exercise of grants the gap value between settlement and value at initial recognition is recorded in the capital reserve.

Liabilities are recognized at their settlement value at the balance sheet date.

Deferred taxes are recognized for temporary differences between the carrying amounts of assets, liabilities, prepaid expenses and deferred income in the statutory accounts and their tax carrying amounts or due to tax losses carried forward. These differences are measured using the company-specific tax rates at the time they reverse; the amounts of any resulting tax charge or benefit are not discounted. These tax rates are also applied for the recognition of deferred tax assets on tax loss carryforwards. In addition, deferred tax assets are recognized on existing corporate and trade tax loss carryforwards to the extent that utilization of these losses is expected within the next 5 years.

In exercising the option under Sec. 274 (1), Sentence 2 HGB, deferred taxes are capitalized. Deferred tax asset and liability balances are offset against each other. Expenses and income arising from changes in deferred taxes are shown separately in the income statement under the item “Taxes on income and earnings” as sub-item.

Business transactions in foreign currency are generally recorded at the historical exchange rate at the time of initial booking. Foreign currency assets and liabilities are recognized at the spot exchange rate at the time of their receipt and are translated using the mean spot rate on the reporting date. If they had residual terms denominated of more than one year, the principle of imparity (Sec. 252 (1) No. 4 clause 1 HGB), realization principle (Sec. 252 (1) No. 4 clause 2 HGB) and the historical cost principle (Sec. 253 (1) Sentence 1 HGB) were applied.

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.

Notes to the balance sheet

Intangible and fixed assets

The changes of the individual fixed asset items, including amortization, depreciation, and impairment, are shown in the statement of changes in fixed assets. In the 2025 financial year, development costs for internally generated intangible assets of EUR 47,668k (2024: EUR 45,133k) were capitalized.

These assets refer to components of the internally generated software solutions to optimize the operating processes and systems of the business. In the total volume of EUR 49,329k additions in 2025 of internally generated software are EUR 47,668k 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 improvements (EUR 7,789k; 2024: EUR 3,941k), ii) Food Systems (EUR 6,579k; 2024: EUR 7,276k), iii) Active Journey / Shopping Experience (EUR 4,847k; 2024: EUR 5,231k), iv) New Ventures / Total Addressable Market Expansion (EUR 4,028k; 2024: EUR 2,342k) and v) Customer Engagement (EUR 3,263k; 2024: EUR 1,713k). Furthermore, HelloFresh does not operate a separate research and development department in the sense of an industrial company.

The additions in accumulated amortization of internally generated software contain a recognized impairment loss of EUR 741k (2024: EUR 209k) for assets, whose carrying amount exceeded the recoverable amount.

The primary contributors to the total additions in property, plant and equipment (2025: EUR 2,759k; 2024: 2,668k) are investments of EUR 2.015k (2024: EUR 1,645) in computer hardware and other office equipment, along with EUR 714k (2024: EUR 605) office leasehold improvements. No impairment loss for property, plant and equipment got recorded in 2025.

Information on shareholdings

No.	Company, Location	Country	Currency	Share-holding	Equity (kEUR)	Net income/ loss (kEUR)	held via no.
Germany							
1	HelloFresh Deutschland Management GmbH, Berlin ¹⁾	DE	EUR	100%	25	0	
2	HelloFresh Deutschland SE & Co. KG, Berlin ^{1) 2) 3)}	DE	EUR	100%	15,103	13,874	
3	HelloFresh Deutschland Produktions SE & Co. KG., Berlin ^{1) 2) 3)}	DE	EUR	100%	32,926	(37)	
4	Factor 75 Produktions B.V. & Co. KG, Berlin ¹⁾	DE	EUR	100%	(4,505)	(3,829)	12
Other countries							
5	HelloFresh France SAS, Neuilly-sur-Seine ¹⁾	FR	EUR	99.50%	(14,811)	25,968	
6	HelloFresh France Preparation SASU, Gennevilliers ¹⁾	FR	EUR	100%	4,135	1,458	5
7	HelloFresh France Livraison SASU, Lisses ¹⁾	FR	EUR	100%	2,391	1,439	5
8	HelloFresh Benelux B.V., Amsterdam ¹⁾	NL	EUR	100%	(745)	14,624	
9	HelloFresh Operations Benelux B.V., Bleiswijk ¹⁾	NL	EUR	100%	10,115	1,847	8
10	Cool Delivery B.V. , Nieuwegein ¹⁾	NL	EUR	100%	5,769	1,092	8
11	Factor 75 B.V., Amsterdam ¹⁾	NL	EUR	100%	(20,782)	(12,038)	
12	Factor 75 Management B.V., Amsterdam ¹⁾	NL	EUR	100%	10	0	11
13	HelloFresh New Ventures B.V., Amsterdam ¹⁾	NL	EUR	100%	67,777	3,646	
14	Cool Delivery Belgium BVBA , Antwerp ¹⁾	BE	EUR	100%	5,277	991	8
15	Hello Fresh Italy S.r.l., Milan ¹⁾	IT	EUR	100%	(8,816)	(8,754)	
16	Green Chef Espana S.L., Barcelona ¹⁾	ES	EUR	96.47%	(9,901)	(9,075)	
17	HelloFresh Suisse AG, K�lliken ¹⁾	CH	CHF	100%	1,494	1,740	
18	HelloFresh Nordics ApS, Copenhagen ¹⁾	DK	DKK	100%	42,395	453	
19	HelloFresh Sweden AB, Bj�v ¹⁾	SE	SEK	100%	20,154	1,802	18
20	Fresh Fulfilment AB, Bj�v ¹⁾	SE	SEK	100%	2,022	870	19
21	HelloFresh Norway, Moss ¹⁾	NO	NOK	100%	8,363	4,091	18
22	Grocery Delivery E-Services UK Ltd., London ¹⁾	UK	GBP	100%	(77,119)	(37,689)	
23	Fresh Grocery Delivery Services Limited, Dublin ¹⁾	IR	EUR	97.00%	(10,818)	(3,633)	
24	Grocery Delivery E-Services USA Inc., New York ¹⁾	US	USD	100%	536,892	68,185	
25	Green Chef Corp., Wilmington ¹⁾	US	USD	100%	(83,698)	17,616	24
26	Factor 75 Inc., Wilmington ⁴⁾	US	USD	100%	—	—	24
27	Factor 75 LLC, Wilmington ¹⁾	US	USD	100%	(47,289)	(47,164)	26
28	Online Meat and Seafood Inc., New York ¹⁾	US	USD	95.48%	(24,983)	(7,613)	24
29	Grocery Delivery Logistics Inc., New York ¹⁾	US	USD	100%	(38,228)	(5,254)	24
30	Pet Nutrition Delivery, Inc., New York ¹⁾	US	USD	93.75%	(14,460)	(7,366)	24
31	Savor Solutions GDES Inc., Lewis Center City ¹⁾	US	USD	100%	10,746	2,194	24
32	GDE Grocery Delivery E-Services Canada Inc., Vancouver ¹⁾	CA	CAD	99.49%	17,344	12,727	
33	HelloFresh New Zealand, Wellington ¹⁾	NZ	NZD	100%	19,069	778	
34	BeCool Refrigerated Couriers Group NZ Limited, Wellington ¹⁾	NZ	NZD	100%	0	0	
35	Grocery Delivery E-Services Australia Pty Ltd., Chippendale ¹⁾	AU	AUD	100%	91,756	7,529	
36	BeCool Refrigerated Couriers Group Pty Ltd., Chippendale ¹⁾	AU	AUD	100%	3,412	1,676	
37	Cook E Services Australia Pty Ltd. Chippendale ¹⁾	AU	AUD	100%	11,990	691	34
38	YouFoodz Holdings Pty Limited, Chippendale ¹⁾	AU	AUD	100%	35,552	0	36
39	YouFoodz Pty Limited, Chippendale ¹⁾	AU	AUD	100%	(50,205)	536	37
40	IDK Pty Ltd,Chippendale ¹⁾	AU	AUD	100%	(13,438)	(851)	37
41	Fresh Four Pty Ltd, Chippendale ¹⁾	AU	AUD	100%	(2,028)	(227)	37
42	YouJuice Pty Ltd, Chippendale ¹⁾	AU	AUD	100%	(1,144)	(2,742)	37
43	YouFoodz IP Pty Ltd, Virginia ⁴⁾	AU	AUD	100%	—	—	37
44	HelloConnect Inc., Manila ¹⁾	PH	PHP	100%	320	73	
45	HelloFresh Services Poland sp. z o.o., Wroc�aw ¹⁾	PL	PLN	100%	196	(41)	
46	The Lions Prep Limited, London ⁴⁾	UK	GBP	9.27%	—	—	

1) Equity and net income are taken from the financial statements prepared for consolidated purposes for the year ended December 31, 2025.

2) Including the limited partnership interests held in trust, the Company holds 100% of the shares in HelloFresh Deutschland SE & Co. KG, Berlin, Factor 75 Produktions B.V. & Co. KG, Berlin as well as HelloFresh Deutschland Produktions SE & Co. KG., Berlin.

3) Pursuant to Section 285 No. 11a HGB, the Company acts as the general partner with unlimited liability for HelloFresh Deutschland SE & Co. KG, Berlin, and HelloFresh Deutschland Produktions SE & Co. KG, Berlin.

4) The company made use of the option afforded by Sec. 286 (3) No. 1 HGB not to disclose equity investments that are not material for the presentation of HelloFresh SE's

The total loans granted to affiliates balance of EUR 295,041k (2024: EUR 451,278k) consist of EUR 69,148k (2024: EUR 191,350k) short-term loans and EUR 225,894k (2024: EUR 259,928k) long-term. Loans to affiliates, which bear interest at a rate of between 0.30 % and 7.40 % p.a., are used to finance these affiliates. The interest rates for intra-group loans are dependent on risk free market interest rates and credit risk based interest margins. The Company has issued letters of subordination for these loans to subsidiaries in Germany (2025: EUR 24,530k; 2024: EUR 24,530k), UK (2025: EUR 106,358k; 2024: EUR 92,993k), the Netherlands (2025: EUR 0k; 2024: EUR 9,000k) and Australia (2025: EUR 37,920k; 2024: EUR 54,652k). According to the current planning and economic outlook of the impacted affiliates, these subordination will most likely not be used.

The decrease in long-term loans to affiliates is primarily due to the reclassification of the loan portfolio to Grocery Delivery E-Services Australia Pty Ltd. (EUR 37,918k), HelloFresh Deutschland Produktions SE & Co. KG (EUR 24,530k), and Fresh Grocery Delivery Services Ltd. (EUR 6,700k) into intercompany loans due in less than one year. This is partially offset by increases resulting from the reclassification of the loan portfolio to Factor LLC (EUR 34,758k) into long-term loans to affiliates, as well as new long-term loans to Factor 75 Produktions B.V. & Co. KG (EUR 15,500k) and Grocery Delivery E-Services UK Ltd. (EUR 13,365k).

During the reporting period, the HelloFresh SE made a non-cash contribution of newly incorporated entity HelloFresh New Ventures B.V.. As a result, existing shares in HelloFresh Italia S.r.l. (2024: EUR 22,141k), Green Chef España S.L. (2024: EUR 7,101k), and Factor 75 B.V. (2024: EUR 10k) were contributed.

Current assets

Inventories comprise the stock of goods, mainly long-shelf food supplies of EUR 10,656k at 31 December 2025 (2024: EUR 5,566k).

Receivables due from affiliates consist of balances in cash pooling of EUR 177,144k (2024: EUR 162,298k), intercompany trade receivables of EUR 96,430k (2024: EUR 59,991k), intercompany loans due in less than one year of EUR 69,148k (2024: EUR 191,350k) and short-term interest receivable in respect of affiliate loans of EUR 5,609k (2024: EUR 3,778k). The increase in intercompany trade receivables result from proportional higher revenues for December 2025. The reduction in current intercompany loans result from loan repayments from Grocery Delivery E-Services USA Inc. (EUR 80,562k) and HelloFresh France SAS (EUR 41,600k) and transferred loans with HelloFresh Italia S.r.l. (EUR 6,283k), Green Chef España S.L. (EUR 4,031k) and Factor 75 B.V. (EUR 9,000k) into capital reserves of newly incorporated HelloFresh New Ventures B.V.

Other assets comprise primarily corporate tax and trade tax receivables from the tax office of EUR 1,821k (2024: EUR 40,769k), VAT receivables of EUR 3,530k (2024: EUR 4,680k), as well as security deposits and funds subject to a restriction on disposal of more than 1 year of EUR 379k (2024: EUR 378k). In 2024 and 2025, except security deposits and funds subject to a restriction, all other assets are due in less than 1 year. The decrease in tax receivables result primarily from an extraordinary tax receivable in 2024 resulting from the conclusion of a bilateral mutual agreement procedure on transfer pricing (APA) between German and US tax authorities.

In cash and cash equivalents, the total cash on hand balance within the company developed to EUR 108,365k at 31 December 2025 (2024: EUR 241,123k). Cash equivalent balances contain time deposits of EUR 11,349k (2024: EUR 119,589k) for which the term is less than three months.

In connection with the issuance of convertible bonds during the financial year 2020, the Company had made use of the option available under German commercial law to capitalize the discount. The balance of the capitalized discount as at 31 December 2025 is EUR 0k (2024: EUR 1,379k), since the convertible bonds fully matured in 2025. The capitalized discount was disclosed in the balance sheet as a prepayment and amortized on a straight-line basis over the lifetime of the convertible bonds (5 years).

Equity

As of 31 December 2025, paid-in share capital amounted to EUR 159,000k (2024: EUR 173,191k), of which the Company held shares with a nominal value of EUR 11,334k (2024: EUR 10,794k) as treasury shares with a nominal value of EUR 1.00 per share.

During the fiscal year, the share capital was reduced in accordance with Section 237 (2) AktG by the cancellation of 14,190,562 treasury shares with a nominal value of EUR 1.00 per share by a total of EUR 14,191k.

All issued and outstanding shares were fully paid in as of 31 December 2025 and as of 31 December 2024.

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 capital 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 instrument) 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).

As of 31 December 2025, issued and authorized share capital including conditional capital amounted to EUR 245,595k (2024: EUR 259,861k).

The Company has granted 8,419,711 (2024: 17,552,415) VSOPs and RSUs in 2025 to employees of HelloFresh Group and members of the Management Board.

Treasury Shares

At 31 December 2025, the Company held 11,334,427 (2024: 10,794,144) treasury shares with a nominal value of EUR 1.00 per share (i.e. a total of EUR 11,334k). Treasury shares are deducted from subscribed capital on the face of the balance sheet.

	Treasury Shares - nominal value	Treasury Shares - acquisition cost, exceeding nominal value
	No. of shares	in k EUR
1 January 2025	10,794,144	90,196
Acquisition of treasury shares	16,700,127	115,870
Transfers to fulfill payment claims from virtual options and restricted stock units	(1,969,282)	(14,972)
Cancellation of treasury shares as part of capital reduction	(14,190,562)	(114,179)
31 December 2025	11,334,427	76,915

A total of EUR 217k of treasury shares (217,391 shares with a nominal value of EUR 1.00 per share) are held since acquisition in tranches in fiscal years 2019 and earlier, in order to fulfill obligations from employee incentive programs.

Additionally, the Company acquired in 2025 treasury shares as part of the share buy-back program, announced on December 23rd 2024. The program aimed to buy an unspecified number of shares, in no case more than 10 million shares or up to EUR 75 million, with the purpose to cancel the repurchased shares and thereby reduce the Company's share capital primarily to offset any dilution from regular grants in 2025 under the Company's employee equity incentive programs and/or to use the repurchased shares to meet obligations arising from the Company's employee equity incentive programs. On August 13th 2025, the Company announced to increase the share buy-back program by up to EUR 100 million to a total of up to EUR 175 million (excluding ancillary costs of the share buy-backs) and to extend its duration until no later than 31 December 2026. The resolution also increased the maximum number of HelloFresh shares that can be repurchased to 25 million. The purpose of the share buy-back remained the cancellation of the repurchased shares and the associated reduction of the Company's share capital and/or the use of the repurchased shares to fulfill obligations under the Company's employee participation programs.

The company acquired in 2025 EUR 16,700k of treasury shares (16,700,127 shares with a nominal value of EUR 1.00 per share) from this program between January 2nd and December 30th 2025. The buy-back of shares continues in 2026 and will terminate no later than 31 December 2026. Further information on buy-back after the end of the 2025 financial year is provided in **SUBSEQUENT EVENTS**.

For the acquisition of treasury shares in 2025, the difference between the nominal value and the acquisition cost of treasury shares of EUR 69,693k (2024: EUR 60,367k) is offset against the freely available capital reserves, and EUR 46,177k (2024: EUR 0k) is offset against the profit carried forward from the prior year. Incidental acquisition costs are recorded as expenses in the year of acquisition.

In fiscal year 2025, the Company transferred and sold in total 1,969,282 treasury shares (EUR 1,969k) to fulfill payment claims from virtual 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.

Furthermore, no treasury shares were sold or transferred in the 2025 financial year.

A total of EUR 55,324k was withdrawn from the capital reserve in the fiscal year 2025 (2024: EUR 60,367k).

The accumulated profit of EUR 115,332k results from the profit carried forward from the prior year (EUR 237,926k), net loss for the year (EUR 76,417k), profit from capital reduction (EUR 14,191k) and expense arising from the acquisition and cancellation of treasury shares (EUR 60,368k).

As of the reporting date, the total amount not distributable pursuant to Sec. 268 (8) HGB is EUR 63,299k (2024: EUR 55,422k). This amount is calculated as the book value of internally generated intangible assets as of 31 December 2025 of EUR 90,660k (2024: EUR 79,379k) less the related deferred taxes of EUR 27,361k (2024: EUR 23,956k).

Deferred taxes were calculated assuming a tax rate of 30.18% (2024: 30.18%) and in addition, the deferred tax effects from the reduction in the corporate income tax rate in Germany. Deferred taxes are calculated using the tax rates that will apply at the time when the temporary differences are likely to reverse. The effects of changes in tax rates on deferred tax assets and liabilities are recognized in profit or loss, unless the change affects deferred taxes that were previously recognized in other comprehensive income. The change is generally made in the period in which the substantive legislative process is completed.

Provisions

Provisions comprise primarily provisions for virtual share-based compensation plans (EUR 65,273k; 2024: EUR 64,082k), outstanding supplier invoices (EUR 8,209k; 2024: EUR 12,693k), personnel-related obligations for accrued vacation and bonuses (EUR 2,817k; 2024: EUR 3,260k) and income tax provisions (EUR 50k; 2024: EUR 16,339k).

Liabilities

Liabilities comprise:

	31 December 2025				31 December 2024			
	until 1 Year	more than 1 year	thereof more than 5 years	total	until 1 Year	more than 1 year	thereof more than 5 years	total
	kEUR	kEUR	kEUR	kEUR	kEUR	kEUR	kEUR	kEUR
Convertible Bonds	—	—	—	—	137,000	—	—	137,000
Bank loans	—	180,000	—	180,000	—	190,000	—	190,000
Trade payables	27,357	—	—	27,357	20,529	—	—	20,529
Liabilities to affiliates	333,539	—	—	333,539	325,621	—	—	325,621
Other Liabilities	3,347	—	—	3,347	3,778	—	—	3,778
	364,243	180,000	—	544,243	486,928	190,000	—	676,928

On 13 May 2020, HelloFresh SE issued convertible bonds with an issue size of EUR 175,000k, which matured on 13 May 2025 and had a yearly coupon rate of 0.75% payable semi-annually. The initial conversion price was EUR 50.764, which corresponds to a conversion premium of 40% in relation to the share price at the date of issuance. The convertible bonds were unsecured and unsubordinated, with conversion rights into approximately 3.5 million shares at the election of the bondholder. As a result of a buy-back program, announced on 25 October 2023 and concluded on 5 December 2024, the Company bought back a total of EUR 38,000k of convertible bonds. The full remaining debt component of the convertible bonds (EUR 137,000k) got settled in May 2025.

In 2025, The company has a total volume of EUR 180,000k (2024: 190,000k) drawn on a term loan financing of up to five years maturity with a syndicate of banks and used the majority of proceeds to refinance the extant amount of convertible bonds that matured in May 2025. The drawn volumes are due in 2027 and 2029.

Payables to affiliates result from cash pooling (EUR 285,027k; 2024: 297,053k), intercompany loans (EUR 31,443k; 2024: 19,050k) and trade liabilities (EUR 17,069k; 2024: 9,519k).

As at the reporting date, deferred tax assets of EUR 3,619k (2024: EUR 3,983k) were recognized on share-based payments, EUR 439k (2024: EUR 463 k) on provisions for impending losses and holiday provisions and EUR 13,993k (2024: EUR 12,028k) on loss carryforwards that were netted with deferred tax liabilities. On the other hand, deferred tax liabilities were recognized on internally generated intangible assets in the amount of EUR 27,041k (2024: EUR 23,956k) and on differences in the exercise of amortization options in the amount of EUR 523k (2024: EUR 739k). As in the prior year, deferred taxes were calculated using a combined income tax rate of 30.18% and in addition, the deferred tax effects from the reduction in the corporate income tax rate in Germany.

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 EUR 214k.

Notes to the income statement

The revenue of EUR 556,204k (2024: EUR 541,124k) comprises EUR 177,194k (2024: EUR 142,225k) of Holding's value based service fees from subsidiaries and EUR 378,152k (2024: EUR 389,462k) of income from services provided to affiliates, which also included majorly centralized services in the areas of operations and general administration, centrally purchased and recharged marketing services and software procurement, as well as centralized purchase and recharge of long-shelf goods. EUR 70,009k (2024: EUR 72,893k) of revenue relates to Germany, EUR 184,956k (2024: EUR 152,606k) to other EU countries and EUR 301,239k (2024: EUR 315,625k) to non-EU countries.

The cost of sales and general and administrative expenses include:

kEUR	2025	2024
Cost of raw materials, consumables and supplies and of purchased merchandise	36,161	30,443
Cost of purchased services	489,371	476,490
Cost of materials	525,532	506,933

The total personnel expenses include:

	2025	2024
Wages and salaries	84,374	92,143
Social security	12,604	13,899
Pension costs	1,233	1,235
Share based compensation	17,962	15,984
Personnel expenses	116,173	123,261

Finance result

The finance result mainly comprises EUR 13,889k (2024: EUR 24,755k) interest income from loans to affiliates, EUR 11,662k (2024: EUR 8,250k) relates to short-term loans and EUR 9,775k (2024: EUR 59,087k) from dividends and investment income received from subsidiaries. The interest income from loans decreased in 2025 due to the decrease in intercompany loans, after significant loan repayments from Grocery Delivery E-Services USA Inc. (EUR 80,562k) and HelloFresh France SAS (EUR 41,600k), as well as the contribution of loans with HelloFresh Italia S.r.l., Green Chef España S.L. and Factor 75 B.V. (EUR 19,314 thousand) to HelloFresh New Ventures B.V.

Income and expenses relating to other periods

Included in the cost of sales are expenses relating to other periods of EUR 617k (2024: EUR 574k). Included in the general and administrative expenses are expenses relating to other periods of EUR 786k (2024: EUR 710k).

In 2024 other operating expenses included extraordinary expenses related to other periods which resulted from the following: HelloFresh adhered to internationally recognized transfer pricing principles, ensuring compliance with OECD Guidelines and local tax regulations across all jurisdictions in which it operated. Intra-group transactions were conducted at arm's length, using market-based pricing methodologies to allocate profits fairly among entities. Given the complexity of tax laws and varying interpretations by authorities, transfer pricing disputes arose. Specifically, the transfer pricing treatment of intercompany transactions between HelloFresh SE and its U.S. subsidiary had been under review by the German and U.S. competent authorities. This matter was resolved in November 2024 through a combined bilateral Mutual Agreement Procedure (MAP) and Advance Pricing Agreement (APA). As a result of the combined MAP and APA, an extraordinary transfer pricing adjustment of EUR 113,379k for prior years was recorded in 2024, which also resulted in extraordinary profits relating to other periods of EUR 34,128k in taxes on income and earnings.

Other disclosures

As the ultimate parent company, the company prepares consolidated financial statements for the largest and smallest group of companies. These consolidated financial statements are published in accordance with Sec. 325 (3) HGB and are available in the Unternehmensregister [German Federal Gazette] under www.unternehmensregister.de

The Company had an average of 1371 (2024: 1517) employees in the 2025 financial year, of whom 867 (2024: 929) were male, 499 (2024: 582) female, and 5 diverse (2024: 5).

Shareholder structure as of 31 December 2025

The shares and voting rights reported generally correspond to the equity investments most recently reported by the shareholders in accordance with Secs. 33, 34 and 38 WpHG ["Wertpapierhandelsgesetz": German Securities Trading Act]. It should be noted that the voting rights may have changed within the respective thresholds without a duty to report to HelloFresh SE.

13,407,000 voting rights attached to shares are attributed to Active Ownership Fund SICAV SIF SCS pursuant to Sec. 34 WpHG. A further 5,425,000 voting rights through instruments originate from instruments pursuant to Sec. 38 (1) No. 2 WpHG.

The beneficial owner of the shares held by DSR Ventures GmbH is Dominik Sebastian Richter. DSR Ventures GmbH holds 8,727,739 shares directly in HelloFresh. The remaining 3,943,825 voting rights originate from instruments pursuant to Sec. 38 (1) No. 2 WpHG.

1,007,750 voting rights attached to shares are attributed to JPMorgan Chase & Co. pursuant to Sec. 34 WpHG. The further 5,441,979 voting rights through instruments are divided as follows: 485,626 voting rights pursuant to Sec. 38 (1) No. 1 WpHG and 5,441,979 voting rights pursuant to Sec. 38 (1) No. 2 WpHG.

4,941,165 voting rights attached to shares are attributed to the Ministry of Finance on behalf of the State of Norway pursuant to Sec. 34 WpHG. The further 1,294,516 voting rights through instruments originate from instruments pursuant to Sec. 38 (1) No. 1 WpHG.

354,340 voting rights attached to shares are attributed to The Goldman Sachs Group, Inc. pursuant to Sec. 34 WpHG. The further 5,517,012 voting rights through instruments are divided as follows: 3,473,704 voting rights pursuant to Sec. 38 (1) No. 1 WpHG and 2,043,308 voting rights pursuant to Sec. 38 (1) No. 2 WpHG.

4,720,076 voting rights attached to shares are attributed to Morgan Stanley & Co. LLC pursuant to Sec. 34 WpHG. The further 1,136,237 voting rights through instruments are divided as follows: 1,102,886 voting rights pursuant to Sec. 38 (1) No. 1 WpHG and 33,351 voting rights pursuant to Sec. 38 (1) No. 2 WpHG.

3,103,440 voting rights attached to shares are attributed to UBS Group AG pursuant to Sec. 34 WpHG. The further 2,293,380 voting rights through instruments are divided as follows: 2,083,745 voting rights pursuant to Sec. 38 (1) No. 1 WpHG and 209,635 voting rights pursuant to Sec. 38 (1) No. 2 WpHG.

5,301,219 voting rights attached to shares are attributed to Bestinver Gestion S.A. SGIIC pursuant to Sec. 33 WpHG.

5,160,178 voting rights attached to shares are attributed to Invesco Ltd. pursuant to § 34 WpHG. The further 114,751 voting rights originate from instruments pursuant to Sec. 38 (1) No. 1 WpHG.

5,249,883 voting rights attached to shares are attributed to Deka Investment GmbH pursuant to Sec. 34 WpHG.

5,155,670 voting rights attached to shares are attributed to Schroders PLC pursuant to Sec. 34 WpHG. A further 70,916 voting rights through instruments originate from instruments pursuant to Sec. 38 (1) No. 1 WpHG.

The shareholders/free float relate to investments in HelloFresh SE of less than 3% of the voting rights. HelloFresh SE holds 11,334,427 treasury shares.

Disclosures pursuant to Sec. 160 (1) No. 2 AktG

In the 2025 financial year, the company acquired treasury shares as part of the share buyback program, as well as transferred and sold treasury shares to fulfill virtual 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. One share of the company represents a share of the share capital of EUR 1.00. Additional information can be found in the equity section in the notes to the balance sheet. The acquisition, transfer and sale occurred in the following months:

Time Period	Number of acquired shares	Share of acquired shares in the share capital (in %)	Number of transferred or sold shares	Share of transferred and sold shares in the share capital (in %)
January 2025	457,024	0.29%	0	0.00%
February 2025	410,155	0.26%	10,720	0.01%
March 2025	1,075,473	0.68%	0	0.00%
April 2025	1,429,739	0.90%	379,073	0.24%
May 2025	817,491	0.51%	0	0.00%
June 2025	1,477,326	0.93%	413,167	0.26%
July 2025	1,834,793	1.15%	0	0.00%
August 2025	1,762,322	1.11%	0	0.00%
September 2025	1,831,976	1.15%	495,403	0.31%
October 2025	1,565,865	0.98%	0	0.00%
November 2025	2,401,649	1.51%	0	0.00%
December 2025	1,636,314	1.03%	670,919	0.42%

Disclosures pursuant to Sec. 160 (1) No. 8 AktG

The shares and voting rights reported generally correspond to the equity investments most recently reported by the shareholders in accordance with Secs. 33, 34 and 38 WpHG [“Wertpapierhandelsgesetz”: German Securities Trading Act]. It should be noted that the voting rights percentages may have changed within the respective thresholds without a duty to report to HelloFresh SE. The percentages presented in the chart below relate to HelloFresh SE’s total number of voting rights as of 31 December 2025.

Shareholder	Date of reaching, exceeding or falling below	Reporting threshold	Notification obligations or attributions according to the German Securities Trading Act	Shares with voting rights (in %)	Instruments (in %)	Share (in %)
Florian Schuhbauer, 4/24/1975	March 12, 2025	10%	§§ 34, 38 para. 1 no. 2	8.43%	3.41%	11.84%
Klaus Röhrig, 7/21/1977	March 12, 2025	10%	§§ 34, 38 para. 1 no. 2	8.43%	3.41%	11.84%
Dominik Sebastian Richter, 8/14/1985	September 6, 2024	5%	§§ 34, 38 para. 1 no. 2	5.49%	2.48%	7.97%
Morgan Stanley, Wilmington, DE, USA	February 12, 2026	5%	§§ 34, 38 para. 1 no. 1, 2	2.34%	5.28%	7.62%
JPMorgan Chase & Co., Wilmington, DE, USA	March 5, 2026	5%	§§ 34, 38 para. 1 no. 1, 2	1.05%	5.03%	6.08%
Ministry of Finance on behalf of the State of Norway, Oslo, Norway	July 8, 2025	3%	§§ 34, 38 para. 1 no. 1	3.11%	0.81%	3.92%
The Goldman Sachs Group, Inc., Wilmington, DE, USA	November 25, 2025	5%	§§ 34, 38 para. 1 no. 1, 2	0.22%	3.47%	3.69%
UBS Group AG, Zürich, Switzerland	April 11, 2025	3%	§§ 34, 38 para. 1 no. 1, 2	1.95%	1.31%	3.39%
Bestinver Gestion S.A. SGIC, Madrid, Spain	October 29, 2024	3%	§ 33	3.33%	-	3.33%
Invesco Ltd., Hamilton, Bermuda	November 8, 2023	3%	§§ 34, 38 para. 1 no. 1	3.25%	0.07%	3.32%
Deka Investment GmbH, Frankfurt / Main, Germany	September 27, 2025	3%	§ 34 WpHG	3.30%	-	3.30%
Schroders PLC, London, United Kingdom	January 19, 2024	3%	§§ 34, 38 para. 1 no. 1	3.24%	0.04%	3.29%
Treasury Shares	October 31, 2025	5%	§ 40 para. 1 Sentence 2	-	-	-

Contingent liabilities

The Company granted guarantees (Bürgschaften) at the reporting date in the amount of EUR 35,383k (31 December 2024: EUR 37,107k).

The Company has issued in 2025 a letter of support for Grocery Delivery E-Services UK Ltd and for Fresh Grocery Delivery Services Limited in each case in respect of all outstanding obligations of Grocery Delivery E-Services UK Ltd or Fresh Grocery Delivery Services Limited at least for the 2025 financial year.

Furthermore, as at the reporting date, the Company granted guarantees to HelloFresh Italia S.r.l. under two office lease agreements and one lease agreement for a kitchen studio for liabilities in the total amount of EUR 119k per year.

Additionally, as at the reporting date, the Company granted a guarantee to Youfoodz Pty Ltd under a lease agreement for liabilities in the amount of EUR 2,107k per year.

In addition, the Company is jointly and severally liable for orders placed by its subsidiaries under General Supplier Framework Agreements with certain suppliers, provided that the respective subsidiary must be held liable first. As at the reporting date, these liabilities amounted to EUR 2,815k.

The Company has issued a letter of comfort in the form of a cross guarantee for its subsidiaries, BeCool Refrigerated Couriers Group Pty Ltd, Grocery Delivery E-Services Australia Pty Ltd, Grocery Delivery E-Services UK Ltd., YouFoodz Holdings Ltd, YouFoodz Pty Ltd, IDK Pty Ltd, Fresh Four Pty Ltd, YouJuice Pty Ltd and YouFoodz IP Pty Ltd. At the reporting date, Grocery Delivery E-Services UK Ltd has liabilities to third parties of EUR 41,120k and other financial commitments of EUR 5,627k. Grocery Delivery E-Services Australia Pty Ltd has liabilities to third parties of EUR 14,953k. BeCool Refrigerated Couriers Group Pty Ltd has liabilities to third parties of EUR 1,835k and other financial commitments of EUR 86k. YouFoodz Pty Ltd has liabilities to third parties of EUR 7,307k and other financial commitments of EUR 1,149k. Fresh Four Pty Ltd has liabilities to third parties of EUR 40k. YouJuice Pty Ltd has liabilities to third parties of EUR 140k.

The following domestic subsidiaries make use of the exemption provisions of Section 264 (3) HGB (for corporations) and Section 264b HGB (for partnerships) regarding the preparation, auditing, and publication of their annual financial statements. Accordingly, HelloFresh SE has declared its agreement to assume liability for the obligations incurred by these subsidiaries: HelloFresh Deutschland SE & Co. KG, HelloFresh Deutschland Management GmbH, HelloFresh Deutschland Produktions SE & Co. KG. At the reporting date, HelloFresh Deutschland SE & Co. KG has liabilities to third parties of EUR 29,883k and other financial commitments of EUR 533k. HelloFresh Deutschland Produktions SE & Co. KG has liabilities to third parties of EUR 8,171k and other financial commitments of EUR 2,034k. HelloFresh Deutschland Management GmbH has liabilities to third parties of EUR 1k.

Further contingent liabilities originate from the fact that the subsidiaries HelloFresh Benelux B.V., HelloFresh New Ventures B.V. and Factor 75 B.V. are taking advantage of the exception from audit in accordance with Book 2, Section 403 of the Dutch Civil Code. At the reporting date, HelloFresh Benelux B.V. has liabilities to third parties of EUR 3,653k and other financial commitments of EUR 7,498k. Factor 75 B.V. has liabilities to third parties of EUR 1,317k. HelloFresh New Ventures B.V. has liabilities to third parties of EUR 4k.

Also, the subsidiary Fresh Grocery Delivery Services Limited 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). At the reporting date, Fresh Grocery Delivery Services Limited has liabilities to third parties of EUR 4,221k.

Based on the beneficiaries' previous payment practices and all known information up to the date of preparation of the financial statements, it is not considered probable that there will be any claims arising from the contingent liabilities disclosed above.

Other financial obligations

In addition to the contingent liabilities, the Company has other financial obligations in relation to leases of EUR 80,805k (2024: EUR 84,082k). The lease agreements end between 2026 and 2035.

HelloFresh SE 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 EUR 76,497k (2024: EUR 108,528k).

The Group also operates a cash-settled share-based compensation program. When launching new businesses, HelloFresh typically reserves up to 6.05 % (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. At 31 December 2025, the Company has a financial obligation resulting from put options in the amount of EUR 2,594k (2024: EUR 1,569k).

All other financial obligations are against third parties.

Financial Instruments

In limited instances, HelloFresh SE uses derivatives to manage its FX risks. 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 FX offset.

In accordance with Sec. 254 HGB HelloFresh SE decided not to perform any hedge accounting for the derivatives held at year end. The notional amount of outstanding EUR/USD, EUR/CAD und EUR/AUD FX derivatives designated in net investment hedges was EUR 10,374k (2024: EUR 1,540k), EUR 2,717k (2024: EUR 1,472k) and EUR 3,302k (2024: EUR 0k) respectively. The fair value of these positions result at 31 December 2025 in a negative market value of EUR 85k (2024: EUR 74k).

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 (2024: 1.08), 1.62 (2024: 1.50) and 1.77, respectively.

Governing bodies

Management Board

Dominik S. Richter, CEO HelloFresh SE, Chairman of the Management Board

Thomas W. Griesel, CEO International HelloFresh SE

Christian Gärtner, CFO HelloFresh SE (until 1 November 2025)

Fabien Simon, CFO HelloFresh SE (since 15 September 2025)

Edward Boyes, CBO HelloFresh SE

Other offices held by the Management Board

Dominik S. Richter – DSR Ventures GmbH (Managing Director)

Thomas W. Griesel – TWG Ventures GmbH (Managing Director)

Christian Gärtner – Smava GmbH (Advisory Board Member)

Fabien Simon – Seagull Topco Limited (Non-Executive Director)

Edward Boyes – air up GmbH (Expert Board Member)

Supervisory Board

John H. Rittenhouse (Chairman), CEO, Cavallino Capital, LLC;

Michael Roth, Self-employed consultant;

Derek Zissman (until 6 June 2025), Director, Crossroads Partners Ltd.;

Ursula Radeke-Pietsch (until 6 June 2025), Partner, Transforce Partners GmbH;

Susanne Schröter-Crossan (until 6 June 2025), CFO, SEGRO plc;

Arjan Dijk (since 6 June 2025), Self-employed consultant;

Florian Schuhbauer (since 6 June 2025), Co-CIO at Active Ownership Capital S.à r.l. and Active Ownership Corporation S.à r.l.;

Oliver Tant (since 6 June 2025), Non-executive director at B&M European Value Retail plc;

Melissa Kirmayer Eamer (since 4 July 2025), President & COO, Wyze Labs Inc.

**Other offices held by the Supervisory Board pursuant to
Sec. 125 para. 1 sentence 5 subsection 1 and/or 2 GSCA (AktG):**

John H. Rittenhouse

- Flaviar Inc. (non-executive director).

Ursula Radeke-Pietsch (until 6 June 2025)

- momox AG (Member of the Supervisory Board and Chairwomen of the Audit Committee);
- Sophora Unternehmerkapital GmbH (Member of the Investment Board).

Susanne Schröter-Crossan (until 6 June 2025)

- Zalando SE (Member of the Supervisory Board).

Michael Roth

- OnTrac (Director (non-executive)).

Florian Schuhbauer (since 6 June 2025)

- FamiCord AG (Chairman of the Supervisory Board - until the Annual General Meeting 2025);
- NFON AG (Member of the Supervisory Board);
- H2Apex Group SCA (Member of the Supervisory Board - until the Annual General Meeting 2025);
- CI Games SE (Member of the Supervisory Board - until the 2025 Annual General Meeting);
- Modern Times Group MTG AB (Non-executive member of the Board);
- PNE AG (Member of the Supervisory Board);
- HomeToGo SE (Member of the Supervisory Board).

Oliver Tant (since 6 June 2025)

- Forvis Mazars UK (non-executive Chair of the Audit Board).

Total remuneration of the Management Board and Supervisory Board

Members of the Management Board received in 2025 cash compensation of EUR 1,979k (2024: EUR 1,650k) in total. The fair value of share-based compensation amounted to EUR 5,346k (2024: EUR 6,531k) for 975,584 (2024: 1,112,663) virtual options under the Virtual Stock Option Program 2019 of HelloFresh SE ("VSOP 2019"), EUR 4,164k (2024: EUR 4,354k) for 338,270 (2024: 342,580) restricted stock units under the Restricted Stock Unit Program 2019 of HelloFresh SE ("RSUP 2019") and to EUR 405k (2024: EUR 0k) for 53,195 (2024: 0) restricted stock units granted in the fiscal year 2025 under the Restricted Stock Unit Program 2025 of HelloFresh SE ("RSUP 2025"). The target bonus under the cash bonus plan 2025 of HelloFresh SE (CBP 2025) amounted to EUR 135k in fiscal year 2025. Therefore, in the fiscal year 2025, compensation and benefits attributable to members of the Management Board amounted to EUR 12,029k (2024: EUR 12,536k) in total.

Compensation attributable to members of the Supervisory Board comprises a base compensation and additional compensation for committee work and amounted to EUR 835k (2024: EUR 767k) in total.

Loans and advances granted to members of the Management Board and the Supervisory Board

No loans or advances were granted to members of the Management Board or Supervisory Board.

As of the reporting date, no contingent liabilities had been assumed on behalf of members of the Supervisory Board.

Auditor fees and services

At the annual general meeting on 6 June 2025, the shareholders of HelloFresh SE appointed PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft as the auditor and group auditor of HelloFresh SE for the financial year 2025.

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

Subsequent events

Subsequent to the reporting period till 10 March 2026 the company bought 3,570,756 shares for the total amount of EUR 19,202k.

In the period after December 31, 2025, the Company transferred further interests in affiliated companies to HelloFresh New Ventures B.V. as part of an internal reorganization of the Group's investment structure. The Company transferred its shareholdings in HelloFresh France SAS, HelloFresh Nordics Aps, Fresh Grocery Delivery Services Limited, GDE Grocery Delivery E-Services Canada Inc and HelloFresh Benelux B.V. to HelloFresh New Ventures B.V. in exchange for the subscription of new shares on 1 January 2026, whereby the transfer of Fresh Grocery Delivery Services Limited was effectuated under local law on February 16, 2026.

No other events of special significance occurred after the end of the reporting period.

Declaration of compliance with the German Corporate Governance Code

The Management Board and the Supervisory Board have made the declaration of compliance with the German Corporate Governance Code required under Sec. 161 AktG available to shareholders on a permanent basis on the Company's website: https://ir.hellofreshgroup.com/media/document/86abe58b-42e2-49dd-871a-1381a102e771/assets/Declaration_of_Conformity_2025.pdf.

Utilisation of profits

In agreement with the Supervisory Board, the Management Board proposes that the accumulated profit of EUR 115,332k is carried forward to the next financial year.

Berlin, 17 March 2026

The Management Board

HelloFresh SE

(place) (date) Dominik S. Richter

(place) (date) Thomas W. Giesel

(place) (date) Fabien Simon

(place) (date) Edward Boyes

Statement of changes in fixed assets 2025

I. Intangible assets

kEUR	Self-created, completed and developing industrial property rights and similar rights	Concessions, industrial property rights and similar rights	Total
Acquisition and product costs			
01.01.2025	156,323	33,904	190,227
Additions	49,329	7,582	56,911
Reclassifications	—	—	—
Disposals	(741)	—	(741)
31.12.2025	204,911	41,486	246,397
Accumulated amortization			
01.01.2025	76,944	19,851	96,795
Additions	37,307	9,575	46,882
Reclassifications	—	—	—
Disposals	—	—	—
31.12.2025	114,251	29,426	143,677
Net book value 31.12.2025	90,660	12,060	102,720
Net book value 31.12.2024	79,379	14,053	93,432

II. Property, plant and equipment

kEUR	Other equipment, furniture and fixtures	Total
Acquisition and production costs		
01.01.2025	27,137	27,137
Additions	2,759	2,759
Disposals	19	19
31.12.2025	29,877	29,877
Accumulated depreciation		
01.01.2025	16,777	16,777
Additions	5,123	5,123
Disposals	13	13
31.12.2025	21,887	21,887
Net book value 31.12.2025	7,990	7,990
Net book value 31.12.2024	10,360	10,360

III. Financial assets

kEUR	Investments in affiliates	Loans to affiliates	Other loans	Total
Acquisition and production costs				
01.01.2025	312,371	259,928	599	572,898
Additions	73,255	67,825	—	141,080
Repayments/Disposals	(47,093)	(101,859)	(363)	(149,315)
31.12.2025	338,533	225,894	236	564,663
Net book value 31.12.2025	338,533	225,894	236	564,663
Net book value 31.12.2024	312,371	259,928	599	572,898

Affirmation of the Board of Directors

We hereby affirm that, to the best of our knowledge, these annual financial statements accurately reflect the financial position and earnings of HelloFresh SE in accordance with applicable accounting principles and that the combined management report, which is included in the Consolidated Annual Report of the HelloFresh Group, describes the business development, the operating result and the Company’s overall position in such a way that it presents an accurate reflection of the Company’s state of affairs and of the material risks and opportunities associated with the Company’s forecast development.

Berlin, 17 March 2026

Dominik S. Richter
Chief Executive Officer

Thomas W. Griesel
Chief Executive Officer
(International)

Fabien Simon
Chief Financial Officer

Edward Boyes
Chief Business Officer



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