

HELLOFRESH
GROUP

Half-Year Report 2026

HelloFresh SE



HelloFresh at a Glance

Key figures	3 months ended			6 months ended		
	30 Jun 26	30 Jun 25	YoY	30 Jun 26	30 Jun 25	YoY
Group						
Number of orders (in millions)	21.84	25.32	(13.7%)	46.78	53.53	(12.6%)
Meals (in millions) ^{1, 2}	183.6	214.6	(14.5%)	395.0	455.1	(13.2%)
Average order value (in EUR) (excl. retail)	70.2	66.7	5.2%	68.3	67.4	1.3%
Average order value constant currency (in EUR) (excl. retail)	71.0	66.7	6.5%	71.0	67.4	5.4%
Meal Kits						
Number of orders (in millions)	16.59	19.52	(15.0%)	35.87	41.57	(13.7%)
Meals (in millions)	139.8	165.4	(15.5%)	304.1	353.2	(13.9%)
Average order value (in EUR)	63.9	60.2	6.2%	62.2	60.7	2.5%
Average order value constant currency (in EUR)	64.5	60.2	7.1%	64.2	60.7	5.7%
Ready-to-Eat						
Number of orders (in millions)	4.98	5.55	(10.4%)	10.38	11.49	(9.6%)
Meals (in millions) ¹	39.5	45.2	(12.6%)	82.8	93.9	(11.8%)
Average order value (in EUR) (excl. retail)	85.4	86.2	(0.9%)	84.5	88.4	(4.5%)
Average order value constant currency (in EUR) (excl. retail)	87.1	86.2	1.1%	89.5	88.4	1.2%
Other						
Number of orders (in millions)	0.28	0.24	13.9%	0.52	0.47	10.6%

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

² It contains meals related to GoodChop brand, assigned to Other Segment for 4.3 million for the 3 months ended 30 June 2026 (Q2 2025: 4.1 million) and 8.0 million for the 6 months ended 30 June 2026 (H1 2025: 8.0 million).

Key figures (in MEUR)	3 months ended			6 months ended		
	30 Jun 26	30 Jun 25	YoY	30 Jun 26	30 Jun 25	YoY
Results of operations						
Group						
Revenue ¹	1,549.9	1,699.6	(8.8%)	3,225.0	3,630.3	(11.2%)
Revenue ¹ constant currency	1,567.5	1,699.6	(7.8%)	3,349.9	3,630.3	(7.7%)
Contribution margin (excl. SBC and impairment)	390.6	464.8	(16.0%)	820.0	986.3	(16.9%)
in % of revenue	25.2%	27.3%	(2.1pp)	25.4%	27.2%	(1.7pp)
AEBITDA	120.6	158.5	(23.9%)	144.2	216.5	(33.4%)
AEBITDA constant currency	121.1	158.5	(23.6%)	145.1	216.5	(33.0%)
in % of revenue	7.8%	9.3%	(1.5pp)	4.5%	6.0%	(1.5pp)
AEBIT (excl. impairment)	58.1	101.4	(42.7%)	20.4	97.7	(79.1%)
Meal Kits						
External revenue	1,059.9	1,174.2	(9.7%)	2,231.9	2,521.3	(11.5%)
External revenue constant currency	1,069.6	1,174.2	(8.9%)	2,301.4	2,521.3	(8.7%)
Contribution margin (excl. SBC and impairment)	313.0	346.6	(9.7%)	650.4	748.3	(13.1%)
in % of revenue	28.2%	28.4%	(0.2pp)	28.0%	28.6%	(0.7pp)
AEBITDA	167.0	184.8	(9.7%)	271.1	334.6	(19.0%)
AEBITDA constant currency	168.4	184.8	(8.9%)	275.8	334.6	(17.6%)
in % of revenue	15.2%	15.2%	0.0pp	11.9%	12.8%	(0.9pp)
AEBIT (excl. impairment)	131.4	150.5	(12.7%)	200.6	262.7	(23.6%)
Ready-to-Eat						
External revenue	440.4	489.1	(10.0%)	905.7	1,036.7	(12.6%)
External revenue constant currency	448.0	489.1	(8.4%)	957.3	1,036.7	(7.7%)
Contribution margin (excl. SBC and impairment)	95.3	131.1	(27.3%)	203.8	267.1	(23.7%)
in % of revenue	21.6%	26.8%	(5.2pp)	22.5%	25.7%	(3.3pp)
AEBITDA	13.1	17.0	(23.2%)	(13.6)	(26.4)	(48.3%)
AEBITDA constant currency	13.5	17.0	(20.6%)	(17.9)	(26.4)	(32.0%)
in % of revenue	3.1%	3.5%	(0.4pp)	(2.0%)	(2.5%)	0.6pp
AEBIT (excl. impairment)	3.0	8.0	(62.6%)	(32.9)	(45.4)	(27.5%)
Other						
External revenue	48.6	35.9	35.3%	85.6	71.3	20.0%
External revenue constant currency	48.8	35.9	36.1%	89.6	71.3	25.6%
Contribution margin (excl. SBC and impairment)	12.0	12.3	(2.4%)	22.6	24.2	(6.8%)
in % of revenue	20.2%	25.6%	(5.4pp)	21.2%	25.3%	(4.1pp)
AEBITDA	(5.8)	(3.7)	55.8%	(11.7)	(8.7)	35.0%
AEBITDA constant currency	(5.9)	(3.7)	60.2%	(12.6)	(8.7)	45.3%
in % of revenue	(10.0%)	(7.7%)	(2.3pp)	(11.8%)	(9.0%)	(2.8pp)
AEBIT (excl. impairment)	(5.9)	(3.8)	53.4%	(11.9)	(8.9)	33.6%

¹ External revenue from contracts with customers.

It also includes MEUR 0.7 and MEUR 1.7 allocated to Holding for the 3 months and 6 months ended period as of 30 June 2026, respectively.

Key figures	3 months ended		6 months ended	
	30 Jun 26	30 Jun 25	30 Jun 26	30 Jun 25
Group Financial Position				
Operating working capital ¹ (in MEUR)	(314.7)	(399.7)	(314.7)	(399.7)
Cash flow from operating activities ² (in MEUR)	65.0	153.0	189.7	287.9
Free Cash Flow ³ (in MEUR)	0.4	88.4	49.4	156.4
Free Cash Flow per diluted share ³ (in EUR)	0.01	0.53	0.33	0.93
Cash and cash equivalents (in MEUR)	246.9	428.4	246.9	428.4

¹ Comparatives adjusted to exclude liabilities related to capital expenditures.

² 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; and Interest received is now classified within Investing Activities. Comparatives have been adjusted accordingly.

³ Starting from December 2025, our reported Free Cash Flow metric also accounts for repayments of lease liabilities (IFRS16). Comparatives have been adjusted accordingly.

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Our Mission

We change
the way
people eat
forever.

A. To our Shareholders

Letter by the Management Board

Dear HelloFresh shareholders,

We are in the midst of a deliberate transformation of the business. This process involves clear trade-offs that are visible in our reported results today, but constitute a conscious choice to allow the business to be set up for long-term success.

Over the past year, we have fundamentally overhauled our supply chain, network, customer acquisition strategy, and product proposition. In essence, we made the conscious choice to walk away from low ROI new customer volume, thereby tightening our marketing ROI thresholds, and redirected capital from acquisition and fixed costs into the product. None of this was accidental; it was a sequenced effort to fix the foundation, even if it comes with a near-term trade-off to reported growth. The goal is to generate better revenue quality and higher margins in the longer term. We have achieved this in large parts in our Meal Kits product category already, where the vast majority of revenue now comes from our tenured and high margin customer base, and started to make similarly strong progress in our RTE product category.

In H1 2026, RTE AEBITDA margins are up 1.0pp versus last year despite absorbing material ramp up costs for our new Factor Europe facility and the impact of the winter storms, with good visibility toward a return to full-year positive AEBITDA, driven by a much larger share of revenue coming from an increasingly tenured base.

On the back of our efficiency program, we created the funds to pursue an ambitious innovation agenda that touches everything from the core product, to our digital apps, as well as our fulfilment and our procurement operating systems. All that is in service of creating more value for customers and broadening the total addressable market we go after. Said differently, with a limited number of meals, a narrow choice of cuisines and few differentiated formats among them, there are only so many long-term customers you can reach; the product and value proposition we've now started to build over the past 12 months will broaden the long-term customer base to go after significantly.

We have said in every letter this cycle that a better customer experience is the only durable path back to growth for a food company. We've widened our weekly menus meaningfully. We increased protein and vegetable portion sizes across many markets. We added a much broader range of new and exciting SKUs. We introduced new cuisines that customers had been asking us for. For Factor US, we dedicated a larger share of our menu to GLP-1 friendly meals which have seen strong reception. Taken together, the product we're offering today is materially better than the one we started the year with. That's a fact. What we've learned so far is encouraging, and it's the part of this letter we feel strongly about. Menu expansion works, when it's executed at the right quality and the right service level. Customers value the new SKUs and the new cuisines. They value the creative partnerships we've built around them. Put simply, we're doing more jobs for our customers today than we were doing 12 months ago, and we can see that in how they're responding. We see the success of it in record customer satisfaction numbers, better order rates and higher AOV, resulting in a material step up in net revenue per customer.

As you would expect, in those markets where we started this journey earlier, such as the Nordics or the US, this effect is coming through stronger already, giving us confidence about the way forward.

Innovation at this speed, though, doesn't arrive at full efficiency on day one. New SKUs cost more to source before you've scaled volume behind them. New cuisines take a few cycles to hit customer expectations for authenticity and deliciousness. Handling a much higher number of ingredients and meals adds to fulfilment complexity until they are perfectly integrated in the workflows. It's exactly why we waited until the efficiency program had freed up real, bankable savings before we started this investment cycle. We've gone through a steep learning and ramp up curve in H1 2026 and it had an adverse, temporary effect on contribution margins: the temporary inefficiency we absorbed in H1 2026 was expected in pursuit of upgrading the customer experience meaningfully.

What we didn't expect was a continuation of different macro headwinds that added to cost challenges in H1 2026. The US was hit by the heaviest winter storm in 75 years, which disrupted our fulfillment network and deliveries for weeks. Europe had its own run of severe weather across several markets. The war in Iran pushed fuel surcharges up across our network and made global fertilizer prices spike. While our leaner and more local value chain structurally protects us better than most food retailers, some of those pressures landed inevitably on our P&L.

We run our marketing spend against strict return thresholds, which work best when we can model the payback with confidence. That model depends in part on a predictable cost base in future quarters. When macro headwinds make costs unpredictable, spending aggressively into that uncertainty means acquiring customers at costs we cannot properly forecast. As a data-driven business we have learnt to resist that, even at the expense of volume growth. Hence, marketing spend was down again in the first half of 2026, on top of an already large step-down a year earlier. Leaning heavily into growth and marketing in that kind of environment is, in our view, the wrong call right now, and we already acted on that in Q2 2026. We plan to reassess the situation during the upcoming back-to-school season.

Given all of that, we're being very deliberate going into H2 2026 and will recalibrate our investment plans. For Meal Kits, where the evidence is strong, we're going to keep leaning in. Where we don't yet have the long run data to justify the return, we're pausing or slowing down rather than assuming it'll work out. That's real discipline applied to our Refresh strategy.

For RTE, we will exercise the same scrutiny on our product investment plans and drive efficiencies across our network. We remain excited about the growth prospects in Europe after the successful launch of our new cooking facility. We plan to diversify revenues further by broadening access to our meals in retail.

None of this changes our conviction that the underlying product work is right and will help us broaden the TAM we're after and strengthen the value customers are getting. Our offering is more competitive today than it was at the start of 2026 or any point before that. And with the value we've put back into every plate, it's more affordable in real terms too. Alongside the improvements to our product proposition, we've also been busy building new digital features that help customers get more out of every order.

For example, we rolled out comprehensive updates to our personalization engines, using onboarding quizzes, customer food profiles and past ordering behavior to identify the right meals for the right customer in our expanded menus, allowing for easier navigation and better matched meals. We scaled our HelloFresh CookBook which allows users to convert any meal they see on social media to a HelloFresh-style recipe card including step-by-step cooking instructions and see encouraging early indications such as over 3 million recipes added since launch.

Collectively, we believe these initiatives will allow us to provide additional value beyond the meals we provide, with the ultimate goal of building more digital features that are loved by our active customers and give both prospective and lapsed users a reason to stay in the HelloFresh ecosystem.

To summarize, we believe we have a genuinely strong product. What's left is turning our cost discipline into the fuel that lets us go acquire the customers who deserve to try it.

Thank you for staying with us through a half year that tested our patience as much as it tested our operations.

Berlin, 12 August 2026

Dominik Richter

Chairman of the Management
Board

Edward Boyes

Member of the Management
Board

Fabien Simon

Member of the Management
Board

Assaf Ronen

Member of the Management
Board

B. Interim Group Management Report

OF HELLOFRESH GROUP AS OF 30 JUNE 2026

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1 Fundamentals of the Group

Starting from Q2 2026, the Group has transitioned its organizational and management reporting structure from a geographical model to a product-based model. As a result, HelloFresh's business is organized around differences in products and services, and includes the following segments: Meal Kits, Ready-To-Eat (hereafter RTE), and Other.

Starting from 2026, the Group has shifted its 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 currency is the AEBITDA in reported currency since the FX rates in both KPIs are comparable.

Apart from the changes mentioned above, the statements made in the Annual Report 2025 regarding the business model, the Group structure, the performance measurement system, and research and development activities in the HelloFresh Group still substantially apply at the time this Interim Report was issued for publication.

2 Economic position

2.1 General Economic Conditions

The first half of 2026 was dominated by the economic fallout from the conflict in the Middle East, which erupted in late February 2026 and triggered one of the most significant global energy supply disruptions in recent history. Following military action in the region on 28 February 2026 and the subsequent closure of the Strait of Hormuz to most shipping, Brent crude oil prices rose from USD 61 per barrel at the start of the year to USD 118 per barrel by the end of the first quarter, the largest quarterly increase on an inflation-adjusted basis since 1988¹. The resulting spike in energy costs reignited inflation and weighed on growth, investment and consumer sentiment worldwide. A ceasefire between the US and Iran, formalized on 17 June 2026, eased tensions temporarily, though hostilities and disruption to Strait of Hormuz shipping resumed afterwards, underscoring how fluid the situation remains².

HelloFresh operates across a number of diverse markets where performance is increasingly subject to geographical nuances. In the US, HelloFresh's largest single market, the economy grew at an annualized rate of 2.1% in Q1 2026, and 1.5% in Q2 2026³. Inflation accelerated in response to the energy shock: the core personal consumption expenditures price index (PCE) rose 3.4% year-over-year in May 2026, alongside a 4.1% increase in the headline PCE price index⁴. The K-shaped divergence in household finances also persisted into H1 2026: consumer spending growth has been driven consistently by households earning more than USD 125,000 per year since 2023, a pattern not seen before the pandemic or during the post-pandemic recovery, with each higher income sub-bracket showing faster retail spending growth than the one below it⁵. Consumer sentiment weakened sharply over the first half of the year: the Index of Consumer Sentiment fell to a record low of 44.8 in May 2026, before recovering only partially to a final reading of 49.5 in June, down from 52.9 in December 2025⁶. The USD appreciated modestly against the EUR during H1 2026: at the time of setting full year 2026 guidance for the HelloFresh Group on 18 March 2026, the EUR to USD FX rate was 1.1500⁷; at the end of the Q2 quarter, the EUR to USD FX rate was 1.1394, according to the European Central Bank⁸. In Canada, the real GDP growth of 1.2% is projected for 2026, with inflation expected to rise on higher gasoline prices tied to the conflict in the Middle East⁹.

In the Euro Area, where HelloFresh is present in many countries, the energy shock tipped GDP into a contraction of 0.2% in Q1 2026 in comparison to the previous quarter¹⁰, and 0.9% growth is expected now for the full year (1.1% for the EU as a whole), down from earlier estimates¹¹. Inflation accelerated sharply as the shock fed through: euro area annual harmonized index of consumer prices inflation rose from 1.7% in January 2026 to a peak of 3.2% in May, before easing to 2.8% in June as energy price effects began to moderate¹². Consumer confidence in the Euro Area partially recovered in June 2026 compared with the previous month, but remained well below its long-term average¹³. In the UK, another large market for HelloFresh, real GDP grew 0.6% in Q1 2026¹⁴ quarter on quarter, while headline inflation held at 2.8% in the 12 months to May 2026¹⁵, and consumer confidence remained subdued in June¹⁶. In Germany, HelloFresh's founding market and among its largest within the EU, GDP rose 0.3% in Q1 2026 in comparison to the previous quarter, following two years of largely stagnant growth¹⁷.

The energy price shock also shaped conditions across HelloFresh's other markets. In Australia, the economy grew 0.3% quarter-on-quarter (2.5% year-on-year) in Q1 2026¹⁸, while consumer sentiment fell in June 2026¹⁹, as the Reserve Bank of Australia held its cash rate at 4.35%, following three rate rises earlier in the year aimed at containing capacity-driven inflation. In addition, the Middle East oil price shock has since added a separate, more recent inflation impulse from higher fuel prices²⁰. In New Zealand, GDP expanded 0.8% quarter-on-quarter (1.5% year-on-year) over the same period²¹, and consumer confidence rose to 91.3 in June, from 86.5 in May, as two-year-ahead inflation expectations

¹ U.S. Energy Information Administration (EIA), April 2026 <https://www.eia.gov/todayinenergy/detail.php?id=67424>

² House of Commons Library, Research Briefing, US-Iran ceasefire and nuclear talks in 2026, July 2026

³ U.S. Bureau of Economic Analysis (BEA), GDP (Third Estimate), July 2026

⁴ U.S. Bureau of Economic Analysis (BEA), Personal Income and Outlays, June 2026

⁵ Other than the \$250,000+ bracket, whose growth is likely understated by incomplete data coverage of high-end services spending, Federal Reserve Bank of New York, Liberty Street Economics, May 2026

⁶ University of Michigan, Surveys of Consumers, June 2026

⁷ Official Journal of the European Union (EUR-Lex), Euro exchange rates, 18 March 2026

⁸ European Central Bank, Euro foreign exchange reference rates, 30 June 2026

⁹ Bank of Canada, Monetary Policy Report, April 2026

¹⁰ Eurostat, Euro indicators, June 2026

¹¹ European Commission, European Economic Forecast, May 2026

¹² Eurostat, Flash estimate, June 2026,

¹³ European Commission, Flash Consumer Confidence Indicator, June 2026

¹⁴ UK Office for National Statistics (ONS), GDP first quarterly estimate, May 2026

¹⁵ UK Office for National Statistics (ONS), Consumer price inflation, May 2026

¹⁶ NIQ / GfK, UK Consumer Confidence Barometer, June 2026

¹⁷ Destatis (German Federal Statistical Office), Gross domestic product, May 2026

¹⁸ Australian Bureau of Statistics (ABS), Australian National Accounts, June 2026

¹⁹ Westpac IQ, Westpac-Melbourne Institute Consumer Sentiment Index, June 2026

²⁰ Reserve Bank of Australia, Statement by the Monetary Policy Board: Monetary Policy Decision, June 2026

²¹ Stats NZ, Gross Domestic Product, June 2026

eased to 4.6%¹, while the Reserve Bank of New Zealand held its Official Cash Rate at 2.25% through the first half of the year².

Food-market consumers responded to these pressures with more deliberate, value-focused shopping in the first half of the year. In a McKinsey survey conducted in March 2026, 51% of US and Canadian grocery shoppers said they had cut back on impulse purchases, 47% were buying more private-label products, and 43% said they were relying more on promotions or comparing prices more carefully to manage their grocery budgets³. Despite this more cautious behavior, food and beverage sales continued to grow overall: US retail food and beverage sales rose 2.2% in H1 2026, though volume was flat with growth driven entirely by price and mix, while European food and beverage sales grew 2.7% year-to-date through April on 1.9% price/mix growth⁴.

2.2 Course of Business

H1 2026 reflects that HelloFresh is in the midst of a business transformation, though results were also shaped by a more challenging external environment. Changes made in 2025 to customer acquisition strategy, marketing spend, and product proposition affected H1 2026 performance. The choice to walk away from unprofitable volume, tighten marketing ROI thresholds and focus on product enhancements has had a visible positive effect on the existing customer base, though this comes with a near-term trade-off in reported revenue, reflecting lower conversion and a smaller share of new customers within the overall customer base. These strategic choices played out against a more challenging macroeconomic backdrop across HelloFresh's key markets in H1 2026, including elevated inflation and weaker consumer sentiment linked to the energy-price shock from the Middle East conflict, as well as a one-off disruption from severe winter storms in Q1 2026, primarily in the US.

In H1 2026, HelloFresh's Group revenue in constant currency amounted to MEUR 3,349.9, a decrease of 7.7% compared with H1 2025. In reporting currency, revenue amounted to MEUR 3,225.0, a decrease of 11.2% compared with H1 2025. The larger Euro-reported decline reflects unfavorable foreign exchange movements during the period, primarily a weaker average USD, GBP and CAD against the EUR, partially offset by a stronger AUD and SEK. The decline in Group revenue was driven primarily by a decrease in the number of orders of 12.6% in H1 2026, partially offset by an increase in Average Order Value ("AOV") on a constant currency basis of 5.4%. On a constant currency basis, Meal Kits segment revenue declined by 8.7% compared with H1 2025, while RTE segment revenue declined by 7.7%. Both segments' revenue declines reflected lower order volumes, partially offset by AOV growth. Meal Kits orders declined by 13.7% in H1 2026, partially offset by AOV growth of 5.7% in constant currency, while RTE orders declined by a smaller 9.6%, with a correspondingly smaller AOV offset of 1.2% in constant currency.

The decline in orders continues to reflect the Group's disciplined focus on acquiring fewer, but higher-quality customers across both segments. Moreover, new customer conversion was muted across both product segments in H1 2026, reflecting a more subdued consumer environment. This trend was more pronounced in RTE than in Meal Kits. Ultimately, this weighed on the size of the active customer base for both Meal Kits and RTE by the end of the first half. While the active customer base declined, order rates among the Group's tenured customers improved year-on-year for both Meal Kits and RTE, reflecting continued engagement among retained customers.

Group contribution margin was impacted by inflation, by lower order volumes, which spread largely fixed operating costs over a smaller revenue base and by product-investments costs incurred upfront ahead of their expected long-term revenue benefits. Product investments included ongoing enhancements to the product offering, such as higher-quality ingredients and expanded menu choices. Group contribution margin was further affected by severe winter storms in Q1 2026, primarily in the US but also in Europe, which disrupted ingredient supply and last-mile delivery operations, resulting in increased wastage and higher customer credit costs. The estimated one-off impact of these weather events was MEUR 24.5. Group contribution margin (excluding SBC and impairment) was 25.2% of revenue in Q2 2026, a decrease of 2.1pp compared with Q2 2025, and 25.4% for H1 2026 overall, a decrease of 1.7pp compared with H1 2025. This Group-level Q2 2026 decline reflects diverging trends between the two segments: Meal Kits contribution margin (excluding SBC and impairment) decreased by 0.2pp to 28.2% year-on-year. RTE contribution margin (excluding SBC and impairment) declined to 21.6% of revenue, down 5.2pp year-on-year. The decline reflected a stronger impact from product investments compared to Meal Kits, alongside ramp-up costs from new production capacity in Germany that opened during the period to support Factor's planned scale-up in Europe starting in H2 2026.

¹ Roy Morgan Research, ANZ-Roy Morgan NZ Consumer Confidence, June 2026

² Reserve Bank of New Zealand, Monetary Policy Statement, May 2026

³ McKinsey & Company, The State of Grocery North America 2026, June 17, 2026

⁴ Circana, 2026/2027 Global Food and Beverage Outlook, July 2026

Marketing expenses as a percentage of revenue decreased by 0.9pp to (18.6)% in H1 2026 compared with H1 2025. This improvement was driven by a continued, disciplined pursuit of higher marketing-ROI targets. Marketing expenses for Meal Kits, as a percentage of segment revenue, were almost unchanged year-on-year in H1 2026 at (14.8)%, as the reduction in marketing spend already had a significant effect in the prior year period. At the same time, marketing expenses for RTE, as a percentage of segment revenue, amounted to (24.1)% in H1 2026, down 3.6pp year-on-year, reflecting a continued focus on higher ROI and the goal of returning to full-year profitability.

The Group's AEBITDA in constant currency decreased to MEUR 145.1 in H1 2026, corresponding to a margin of 4.5%, compared with 6.0% in H1 2025, a decrease of 1.5pp. The Group's AEBIT (excluding impairment) decreased to MEUR 20.4 in H1 2026.

2.3 HelloFresh Share and Share Capital Structure

The HelloFresh shares are listed at the Frankfurt Stock Exchange (Prime Standard). The stock is currently included in the SDAX Index. As of 30 June 2026, HelloFresh's share price closed at EUR 3.95 (31 December 2025: EUR 6.16).

Further details regarding the share capital structure is included in **NOTE 11** of the Condensed Interim Consolidated Financial Statements.

3 Position of the Group

The condensed interim consolidated financial statements of HelloFresh were prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU.

3.1 Earnings Position of the Group

In MEUR	3 months ended			6 months ended		
	30 Jun 26	30 Jun 25	YoY	30 Jun 26	30 Jun 25	YoY
Revenue	1,549.9	1,699.6	(8.8%)	3,225.0	3,630.3	(11.2%)
Revenue constant currency	1,567.5	1,699.6	(7.8%)	3,349.9	3,630.3	(7.7%)
Procurement and cooking expenses	(618.3)	(634.1)	(2.5%)	(1,292.1)	(1,368.3)	(5.6%)
% of revenue	(39.9%)	(37.3%)	(2.6pp)	(40.1%)	(37.7%)	(2.4pp)
Fulfilment expenses	(548.9)	(608.5)	(9.8%)	(1,129.3)	(1,382.2)	(18.3%)
% of revenue	(35.4%)	(35.8%)	0.4pp	(35.0%)	(38.1%)	3.1pp
Fulfilment expenses (excl. impairment)	(545.8)	(604.4)	(9.7%)	(1,125.8)	(1,290.2)	(12.7%)
% of revenue	(35.2%)	(35.6%)	0.4pp	(34.9%)	(35.5%)	0.6pp
Contribution margin	382.7	457.0	(16.3%)	803.6	879.8	(8.7%)
% of revenue	24.7%	26.9%	(2.2pp)	24.9%	24.2%	0.7pp
Contribution margin (excl. SBC and impairment)	390.6	464.8	(16.0%)	820.0	986.3	(16.9%)
% of revenue	25.2%	27.3%	(2.1pp)	25.4%	27.2%	(1.7pp)
Marketing expenses	(231.6)	(276.8)	(16.3%)	(598.6)	(707.6)	(15.4%)
% of revenue	(14.9%)	(16.3%)	1.3pp	(18.6%)	(19.5%)	0.9pp
G&A expenses, other operating income and expenses, goodwill impairment, and net impairment losses on trade receivables	(131.4)	(112.9)	16.4%	(244.6)	(232.4)	5.3%
% of revenue	(8.5%)	(6.6%)	(1.8pp)	(7.6%)	(6.4%)	(1.2pp)
G&A expenses, other operating income and expenses, and net impairment losses on trade receivables (excl. SBC and impairment)	(114.5)	(103.4)	10.7%	(219.4)	(210.2)	4.4%
% of revenue	(7.4%)	(6.1%)	(1.3pp)	(6.8%)	(5.8%)	(1.0pp)
EBIT	19.7	67.3	(70.8%)	(39.6)	(60.2)	(34.3%)
% of revenue	1.3%	4.0%	(2.7pp)	(1.2%)	(1.7%)	0.4pp
Depreciation, amortization and impairment ¹	77.9	62.0	25.6%	142.9	214.2	(33.3%)
EBITDA	97.5	129.3	(24.6%)	103.4	154.1	(32.9%)
% of revenue	6.3%	7.6%	(1.3pp)	3.2%	4.2%	(1.0pp)
Special items	12.2	15.5	(21.6%)	15.1	24.2	(37.6%)
Share-based compensation expenses	10.9	13.6	(20.3%)	25.7	38.2	(32.8%)
AEBITDA	120.6	158.5	(23.9%)	144.2	216.5	(33.4%)
% of revenue	7.8%	9.3%	(1.5pp)	4.5%	6.0%	(1.5pp)
AEBITDA constant currency	121.1	158.5	(23.6%)	145.1	216.5	(33.0%)
% of revenue	7.8%	9.3%	(1.5pp)	4.5%	6.0%	(1.5pp)
AEBIT	42.7	96.5	(55.7%)	1.2	2.3	(45.3%)
% of revenue	2.8%	5.7%	(2.9pp)	0.0%	0.1%	0.0pp
Impairment expenses ¹	15.4	4.9	211.9%	19.2	95.4	(79.9%)
AEBIT (excl. impairment ¹)	58.1	101.4	(42.7%)	20.4	97.7	(79.1%)
% of revenue	3.7%	6.0%	(2.2pp)	0.6%	2.7%	(2.1pp)
Income taxes	(12.1)	(25.6)	(52.9%)	(7.2)	(5.2)	40.2%
Profit / (loss) for the period	2.5	13.3	(81.5%)	(53.4)	(110.4)	(51.6%)
% of revenue	0.2%	0.8%	(0.6pp)	(1.7%)	(3.0%)	1.4pp

¹ It refers to the total of impairment loss on property, plant and equipment, intangible assets and goodwill.

For the six-months period ended as of 30 June 2026, HelloFresh recorded revenue in constant currency of MEUR 3,349.9, representing a decrease of 7.7% on a constant currency basis compared to prior-year period (H1 2025: MEUR 3,630.3) whereas revenue in reporting currency decreased by 11.2%. This performance was primarily driven by: (i) a 12.6% decrease in the number of orders, and (ii) partially offset by a 5.4 % increase in the Average Order Value (AOV) in constant currency to EUR 71.0, supported by AOV growth (in constant currency) in both Meal Kits and RTE segments. The decrease in orders resulted mainly from our focus on acquisition of fewer but higher-value customers with lower new customer conversion than expected, while more tenured customer ordering patterns across Meal Kits and RTE remained stable.

Revenue was also impacted by severe winter storms in January and February 2026. These disruptions led to significant customer refunds across the US and some markets in Europe, while also driving up fulfilment costs, resulting in a total one-off negative impact of approximately MEUR 24.5.

Procurement and cooking expenses as percentage of revenue increased to 40.1% (H1 2025: 37.7%) reflecting not only inflation trends but also our ongoing investment on ingredients quality and menu expansion. Fulfilment expenses as percentage of revenue continued to decrease over the first six months of the year to 35.0% (H1 2025: 38.1%) driven by operational efficiencies and lower impairment expenses on fulfilment centers in comparison to the prior period. Group contribution margin (excluding SBC and impairment) as a percentage of revenue amounts to 25.4% in H1 2026, a 1.7pp decrease compared to 27.2% in the same period 2025. The change in the group's contribution margin in H1 2026 is driven primarily by changes in the contribution margin from the RTE segment, since contribution margin (excluding SBC and impairment) for the Meal Kit segment as a percentage of revenue decreased by 0.7pp and by 3.3pp for the RTE segment. The latter reflects the deliberate product investments and scaling costs, including a new facility ramp-up in Germany, to support Factor's further European expansion in H2 2026.

Impairment charges have largely normalized following the significant rationalization of production capacity across 2024 and 2025. During H1 2026, HelloFresh recognized a non-cash impairment of MEUR 19.2 of which MEUR 9.9 relate to impairment of goodwill and trademark following the reallocation of CGUs based on the new segment structure whereas the impairment amount for H1 2025 of MEUR 95.4 mostly related to impairment of delivery centers, representing a substantially more stable asset base in H1 2026.

Marketing expenses as a percentage of revenue decreased by 0.9pp from 19.5% in previous year's period to 18.6% in H1 2026. This was mostly due to continued prioritization of performance marketing and disciplined ROI targets.

General and administrative expenses, other operating income and expenses, and net impairment losses on trade receivables (excluding SBC and impairment) as percentage of revenue increased to 6.8% in H1 2026 compared to 5.8% in H1 2025. While personnel costs remained stable, the increase was largely attributable to MEUR 6.0 of one-off costs, principally related to prior-period adjustments and the closure of operations in Italy and Spain, as well as higher depreciation and amortization and increased IT license costs.

EBIT for the six-months period ended as of 30 June 2026 amounts to MEUR (39.6), compared to MEUR (60.2) in H1 2025.

Special items for H1 2026 amounted to MEUR 15.1 (H1 2025: MEUR 24.2). The special items in H1 2026 primarily relate to reorganization initiatives of MEUR 8.3 (H1 2025: MEUR 13.5), rationalization of fulfilment centers of MEUR 2.3 (H1 2025: MEUR 7.2), and prior period effects of MEUR 4.5 (H1 2025: 2.4).

Expenditure related to share-based compensation ("SBC") for H1 2026 amounted to MEUR 25.7 (H1 2025: MEUR 38.2). This decrease is mainly driven by a reduction in the number of beneficiaries under HelloFresh's share-based compensation program.

The HelloFresh Group generated adjusted EBITDA of MEUR 144.2 in H1 2026 (H1 2025: MEUR 216.5), corresponding to an AEBITDA margin of 4.5%, compared to a margin of 6.0% in H1 2025. This margin contraction was primarily driven by ongoing investment on product quality and weather-related operation disruption early in the year.

Adjusted EBIT (excluding impairment) reached MEUR 20.4, a margin of 0.6% compared to MEUR 97.7, and a margin of 2.7 % in H1 2025, representing a decrease of 2.1pp. The changes compared to prior year were due to the factors described above.

Net loss significantly improved to MEUR 53.4 for H1 2026, compared to MEUR 110.4 loss reported for H1 2025, driven by lower impairment charges and reduced share-based compensation expense, partially offset by margin contraction from lower volumes, ongoing investment on ingredients quality and menu expansion, inflation and weather-related disruptions.

3.2 Financial Position of the Group

In H1 2026, HelloFresh generated cash from operating activities of MEUR 189.7, compared to MEUR 287.9 in H1 2025. This decrease was driven by a lower number of orders and reduction of margins in absolute terms, reduced income tax refunds received of MEUR 4.3 (H1 2025: MEUR 37.9), and a smaller net contribution from working capital changes of MEUR 73.3 (H1 2025: MEUR 101.5) due to reporting-date (cut-off) effects, depending on the weekday on which the reporting date falls, as well as fluctuations in the payment cycle.

The cash flow used in investing activities amounted to MEUR 70.5 in the first half of 2026 (H1 2025: 62.4). This increase was mostly attributed to higher capital expenditure, which rose to MEUR 76.7, compared to MEUR 66.1 in H1 2025. Key investments included expanded production capacity, highlighted by a new RTE facility which opened in Germany during the period.

Cash used in financing activities decreased significantly to MEUR 85.7 in H1 2026 (H1 2025: MEUR 271.4). This reduction was driven by the repayment of the convertible bond of MEUR 137.0 in 2025, and a reduction in repurchases under our share buyback program to MEUR 19.3 (H1 2025: MEUR 52.6). Additional outflows during the period included payments of lease principal under IFRS 16 of MEUR 49.8 (H1 2025: MEUR 51.6) and total interest paid of MEUR 16.6 (H1 2025: MEUR 20.3).

Overall, including positive FX effects of MEUR 2.3, cash and cash equivalents increased during H1 2026, closing at MEUR 246.9 as of 30 June 2026.

In MEUR	30 Jun 26	30 Jun 25
Cash and cash equivalents at the beginning of the period	211.1	486.7
Net Cash flows from operating activities ¹	189.7	287.9
Net Cash flows used in investing activities ¹	(70.5)	(62.4)
Net Cash flows used in financing activities ¹	(85.7)	(271.4)
Effects of exchange rate changes on cash and cash equivalents	2.3	(12.3)
Cash and cash equivalents at the end of the period	246.9	428.4

¹ 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; and Interest received is now classified within Investing Activities. Comparatives have been adjusted accordingly.

The Group's Free Cash Flow position is as below:

In MEUR	30 Jun 26	30 Jun 25
Cash flow from operating activities	189.7	287.9
Capital expenditure	(76.7)	(66.1)
Interest received	2.8	6.6
Interest paid	(16.6)	(20.3)
Repayment of lease liabilities	(49.8)	(51.6)
Free Cash Flow for the period	49.4	156.4
Free Cash Flow (after adjusting dilution effects)	49.4	155.2
Weighted average number of diluted shares (for FCF per diluted shares)	148.3	167.3
Free Cash Flow per diluted share (in EUR)	0.33	0.93

As of 30 June 2026, HelloFresh maintained a strong level of cash and cash equivalents at MEUR 246.9. 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 maturity in 2027 and 2029, respectively. In addition, the Company has a revolving credit facility with a maturity date of April 2027 of MEUR 400.0, of which MEUR 357.4 were not utilized, and were available at the end of the H1 2026 to be drawn in cash or used for other non-balance sheet commitments, like guarantees, letters of credit and other. The Company's diluted numbers of shares decreased to 148.3 million (H1 2025: 167.3 million) as the Company continued its share buyback program throughout the second half of 2025 and until March 2026. At the end of Q1 2026, the program was concluded.

The dilution effects on Free Cash Flow result from cash-settled share-based compensation programs, in case these are dilutive.

3.3 Asset Position of the Group

Our condensed statement of financial position is outlined below:

In MEUR	30 Jun 26	31 Dec 25
Assets		
Non-current assets	1,566.1	1,518.8
Cash and cash equivalents	246.9	211.1
Other current assets	322.8	351.7
Total assets	2,135.9	2,081.6
Equity and liabilities		
Equity	630.3	670.2
Non-current liabilities	685.3	692.2
Current liabilities	820.3	719.2
Total equity and liabilities	2,135.9	2,081.6

As of 30 June 2026, the Group's total assets amounted to MEUR 2,135.9 (31 December 2025: MEUR 2,081.6), comprising non-current asset of MEUR 1,566.1 (31 December 2025: MEUR 1,518.8), and current assets of MEUR 569.7 (31 December 2025: MEUR 562.8).

As of 30 June 2026, property, plant and equipment ("PPE") reached a net book value of MEUR 1,044.0 (31 December 2025: MEUR 1,002.5). This primarily consists of: (i) right-of-use assets related to IFRS 16 of MEUR 506.8 (31 December 2025: MEUR 466.6), reflecting primarily our fulfilment centers network, and (ii) other tangible fixed assets of MEUR 537.2 (31 December 2025: MEUR 535.9), which include leasehold improvements, as well as equipment and machinery used in our fulfilment centers, and refrigeration equipment. The increase in the balance of PPE is mainly due to lease additions, lease extensions, and rent increase as well as increased leasehold improvements.

As of 30 June 2026 intangible assets amounted to MEUR 130.6 (31 December 2025: MEUR 131.0). The development reflects computer software additions and capitalization of internally generated software, which is offset by amortization on intangible assets and impairment on trademarks.

HelloFresh's cash and cash equivalents as of 30 June 2026 amounted to MEUR 246.9 (31 December 2025: MEUR 211.1).

The Group's working capital consists of trade receivables of MEUR 20.6 (31 December 2025: MEUR 17.9), inventory of primarily ingredients and packaging material of MEUR 209.4 (31 December 2025: MEUR 233.5), trade payables (excluding CapEx) of MEUR 469.3 (31 December 2025: MEUR 416.3), contract liabilities of MEUR 55.9 (31 December 2025: MEUR 72.8), and other components of operating working capital of MEUR (19.5) (31 December 2025: MEUR 3.5). Changes in contract liabilities from the prior period primarily reflect the timing of deliveries and payments as well as production cycles. Other current assets decreased primarily due to a decrease in tax receivables and inventories. Other components of operating working capital consist primarily of outstanding VAT amounts, prepaid expenses and payroll liabilities, the decline compared to the prior period is primarily linked to the timing of payroll payouts.

As of 30 June 2026, HelloFresh's total liabilities stood at MEUR 1,505.6 (31 December 2025: MEUR 1,411.4).

Non-current liabilities primarily comprise lease liabilities under IFRS 16 of MEUR 478.3 (31 December 2025: MEUR 422.2), which increased due to additions, lease extensions, and rent increases (including indexation) and the long-term portion of the syndicated term loan of MEUR 106.0 with maturity in June 2029.

Current liabilities grew to MEUR 820.3 (31 December 2025: MEUR 719.2), largely attributable to an increase in trade and other payables to MEUR 474.8 (31 December 2025: MEUR 429.8) as well as the short-term portion of the syndicated term loan of MEUR 72.8 with maturity in June 2027.

As detailed in the Consolidated Statement of Changes in Equity, the Group's equity decreased to MEUR 630.3 (31 December 2025: MEUR 670.2) driven mainly by the loss for the period, the bought back shares of MEUR 19.3 under the share buyback program, and partially offset by currency translations and share-based compensation impacts.

3.4 Financial Performance of the Segments

Starting from Q2 2026, the Group has transitioned its organizational and management reporting structure from a geographical model to a product-based model. As a result, HelloFresh's business is organized around products and services, and includes the following segments: Meal Kits, Ready-To-Eat (hereafter RTE), and Other. The Meal Kits segment comprises operations producing and delivering fresh ingredients along with corresponding recipes, and add-on products, including soups, desserts, bakery products, salads and surcharge products. HelloFresh manages its Meal Kit business through various brands such as HelloFresh, Green Chef, EveryPlate, and Chefs Plate. The RTE segment consists of operations related to provision of mostly direct-to-consumer ready-to-eat meals as well as vitamins supplements, and includes the brands Factor, its line of products Factor Form and YouFoodz. The Other segment relates mainly to the brands Good Chop and The Pets Table, providing premium butcher products and pet food respectively.

The reportable operating segments Meal Kit and RTE each represent a strategic business unit, which is managed separately. The segment structure reflects the growing importance and share of the RTE business and is in line with the Group's goal to return to a product-led growth.

As the Company 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.

3.4.1 Financial Performance of the Meal Kits Segment

In MEUR	3 months ended			6 months ended		
	30 Jun 26	30 Jun 25	YoY	30 Jun 26	30 Jun 25	YoY
Total revenue	1,108.3	1,219.3	(9.1%)	2,326.5	2,613.9	(11.0%)
External revenue	1,059.9	1,174.2	(9.7%)	2,231.9	2,521.3	(11.5%)
External revenue constant currency	1,069.6	1,174.2	(8.9%)	2,301.4	2,521.3	(8.7%)
Procurement and cooking expenses	(364.8)	(385.6)	(5.4%)	(780.9)	(829.2)	(5.8%)
% of revenue	(32.9%)	(31.6%)	(1.3pp)	(33.6%)	(31.7%)	(1.8pp)
Fulfilment expenses	(434.0)	(490.4)	(11.5%)	(905.9)	(1,147.7)	(21.1%)
% of revenue	(39.2%)	(40.2%)	1.1pp	(38.9%)	(43.9%)	5.0pp
Fulfilment expenses (excl. impairment)	(431.0)	(489.5)	(12.0%)	(902.5)	(1,046.7)	(13.8%)
% of revenue	(38.9%)	(40.1%)	1.3pp	(38.8%)	(40.0%)	1.2pp
Contribution margin	309.5	343.3	(9.9%)	639.6	637.1	0.4%
% of revenue	27.9%	28.2%	(0.2pp)	27.5%	24.4%	3.1pp
Contribution margin (excl. SBC and impairment)	313.0	346.6	(9.7%)	650.4	748.3	(13.1%)
% of revenue	28.2%	28.4%	(0.2pp)	28.0%	28.6%	(0.7pp)
Marketing expenses	(128.1)	(151.5)	(15.5%)	(343.5)	(388.8)	(11.6%)
% of revenue	(11.6%)	(12.4%)	0.9pp	(14.8%)	(14.9%)	0.1pp
G&A expenses, other operating income expenses, and net impairment losses on trade receivables	(106.5)	(81.2)	31.2%	(200.2)	(181.8)	10.1%
% of revenue	(9.6%)	(6.7%)	(3.0pp)	(8.6%)	(7.0%)	(1.7pp)
Thereof Holding fee	(37.6)	(19.8)	89.6%	(71.7)	(54.6)	31.3%
G&A expenses, other operating income and expenses, and net impairment losses on trade receivables (excl. SBC and holding fee)	(65.7)	(58.4)	12.6%	(121.4)	(120.0)	1.2%
% of revenue	(5.9%)	(4.8%)	(1.1pp)	(5.2%)	(4.6%)	(0.6pp)
EBIT	74.9	110.6	(32.3%)	95.9	66.5	44.3%
% of revenue	6.8%	9.1%	(2.3pp)	4.1%	2.5%	1.6pp
Depreciation, amortization and impairment ¹	38.6	35.6	8.5%	77.3	175.7	(56.0%)
EBITDA (excl. holding fee)	151.1	166.1	(9.0%)	244.9	296.8	(17.5%)
% of revenue	13.6%	13.6%	0.0pp	10.5%	11.4%	(0.8pp)
Special items	11.7	13.1	(10.4%)	13.7	19.9	(31.4%)
Share-based compensation expenses	4.2	5.7	(26.4%)	12.5	17.9	(29.9%)
AEBITDA	167.0	184.8	(9.7%)	271.1	334.6	(19.0%)
% of revenue	15.1%	15.2%	(0.1pp)	11.7%	12.8%	(1.1pp)
AEBITDA constant currency	168.4	184.8	(8.9%)	275.8	334.6	(17.6%)
% of revenue	15.2%	15.2%	—pp	11.9%	12.8%	(0.9pp)
AEBIT	128.4	149.2	(14.0%)	193.8	158.8	22.0%
% of revenue	11.6%	12.2%	(0.7pp)	8.3%	6.1%	2.3pp
AEBIT (excl. impairment ¹)	131.4	150.5	(12.7%)	200.6	262.7	(23.6%)
% of revenue	11.9%	12.3%	(0.5pp)	8.6%	10.1%	(1.4pp)

¹ It refers to the total of impairment loss on property, plant and equipment, intangible assets and goodwill.

The Meal Kits segment generated external revenue in constant currency of MEUR 2,301.4 in H1 2026, representing a 8.7% decrease compared to revenue in constant currency of MEUR 2,521.3 in H1 2025. On a Euro-reported basis, the decline was 11.5%, reflecting foreign exchange impacts. This performance was primarily driven by: (i) a 13.7% decrease in number of orders, and (ii) partially offset by a 5.7% increase in AOV in constant currency in the first half of 2026 compared with H1 2025 as the Group continued its disciplined focus on acquiring fewer, but higher-quality customers.

As at Group level, Meal Kits performance in early 2026 was affected by extreme weather events, primarily in the US and parts of Europe, which disrupted deliveries and drove both customer refunds and elevated fulfilment expenses. The segment absorbed MEUR 15.9 of this one-off impact.

Procurement and cooking expenses as a percentage of revenue rose 1.8pp, from 31.7 % in H1 2025 to 33.6 % in H1 2026, reflecting continued investment in the product offering, such as ingredients and menu choice, alongside broader inflationary pressure. Fulfilment expenses (excluding impairment) decreased from 40.0 % of revenue in H1 2025 to 38.8 % in H1 2026, primarily driven by improved production efficiencies and a more streamlined production footprint. This improvement was partially offset by one-off costs associated with the closure of operations in Spain and Italy, the closure of the UK fulfilment center and reorganization initiatives across markets.

Contribution margin (excluding SBC and impairment) as a percentage of revenue decreased by 0.7pp to 28.0% in the first half of 2026 compared to 28.6% in H1 2025. The narrow decrease primarily reflects product investments, the MEUR 15.9 one-off impact of the winter storm disruption described above and one-off costs tied to facility closures and reorganization initiatives.

Impairment charges in the Meal Kit segment have largely normalized, totalling MEUR 6.8 in H1 2026 compared to MEUR 103.9 in H1 2025.

Reflecting continued spend discipline within the segment, marketing expenses as a percentage of revenue remained relatively stable as they decreased by 0.1pp in H1 2026 compared to H1 2025. The reduction was relatively limited as H1 2025 already reflected a lower base following a significant year-on-year reduction in marketing spend in the prior year. In absolute terms, marketing expenses decreased from MEUR 388.8 in H1 2025 to MEUR 343.5 in H1 2026.

General and administrative expenses, other operating income and expenses, and net impairment losses on trade receivables (excluding SBC, holding fee) as a percentage of revenue increased to 5.2% in H1 2026 as compared to 4.6% in first half of 2025. This includes MEUR 6.0 of one-off costs in H1 2026, mainly related to prior period effects and the closure of operations in Italy and Spain.

Special items for the Meal Kits segment amounted to MEUR 13.7 in H1 2026, compared to MEUR 19.9 in H1 2025. These primarily relate to reorganization initiatives of MEUR 2.7 and closure costs for operations in Spain and Italy and other fulfilment facilities of MEUR 5.2, with the remaining MEUR 5.8 relating to prior period effects.

EBIT increased to MEUR 95.9 in H1 2026, with a margin of 4.1%, compared to MEUR 66.5 the first half of 2025 and a margin of 2.5%. This improvement was largely driven by the absence of the significant asset impairments recognized in H1 2025, together with the operational gains and strategic shifts described above.

AEBITDA on a constant currency basis amounted to MEUR 275.8 in H1 2026, a margin of 11.9%, compared to MEUR 334.6 and a margin of 12.8% in H1 2025. Reported AEBITDA amounted to MEUR 271.1 in H1 2026. AEBITDA was primarily impacted by lower order volumes, which resulted in largely fixed operating costs being spread over a smaller revenue base, product investment costs, inflation, and a one-off negative storm-related impact of MEUR 15.9.

AEBIT (excluding impairments) amounted to MEUR 200.6 in H1 2026, a margin of 8.6%, compared to MEUR 262.7 and a margin of 10.1% in H1 2025. The changes compared to prior year were due to the factors described above.

3.4.2 Financial Performance of the Ready-to-Eat Segment

In MEUR	3 months ended			6 months ended		
	30 Jun 26	30 Jun 25	YoY	30 Jun 26	30 Jun 25	YoY
Total revenue	441.0	489.8	(10.0%)	906.9	1,037.6	(12.6%)
External revenue	440.4	489.1	(10.0%)	905.7	1,036.7	(12.6%)
External revenue constant currency	448.0	489.1	(8.4%)	957.3	1,036.7	(7.7%)
Procurement and cooking expenses	(235.7)	(234.7)	0.4%	(478.6)	(510.2)	(6.2%)
% of revenue	(53.4%)	(47.9%)	(5.5pp)	(52.8%)	(49.2%)	(3.6pp)
Fulfilment expenses	(114.1)	(127.9)	(10.8%)	(229.2)	(254.3)	(9.9%)
% of revenue	(25.9%)	(26.1%)	0.2pp	(25.3%)	(24.5%)	(0.8pp)
Fulfilment expenses (excl. impairment)	(113.9)	(124.6)	(8.6%)	(229.1)	(263.3)	(13.0%)
% of revenue	(25.8%)	(25.4%)	(0.4pp)	(25.3%)	(25.4%)	0.1pp
Contribution margin	91.3	127.2	(28.2%)	199.1	273.1	(27.1%)
% of revenue	20.7%	26.0%	(5.3pp)	21.9%	26.3%	(4.4pp)
Contribution margin (excl. SBC and impairment)	95.3	131.1	(27.3%)	203.8	267.1	(23.7%)
% of revenue	21.6%	26.8%	(5.2pp)	22.5%	25.7%	(3.3pp)
Marketing expenses	(84.5)	(110.2)	(23.3%)	(218.8)	(287.8)	(24.0%)
% of revenue	(19.2%)	(22.5%)	3.3pp	(24.1%)	(27.7%)	3.6pp
G&A expenses, other operating income and expenses, goodwill impairment, and net impairment losses on trade receivables	(25.1)	(21.0)	19.5%	(42.3)	(42.2)	0.0%
% of revenue	(5.7%)	(4.3%)	(1.4pp)	(4.7%)	(4.1%)	(0.6pp)
Thereof Holding fee	(5.9)	(6.9)	(14.8%)	(12.2)	(14.7)	(16.9%)
G&A expenses, other operating income and expenses, and net impairment losses on trade receivables (excl. SBC, holding fee and impairment)	(9.0)	(13.3)	(32.4%)	(19.4)	(25.9)	(25.4%)
% of revenue	(2.0%)	(2.7%)	0.7pp	(2.1%)	(2.5%)	0.4pp
EBIT	(18.3)	(4.0)	357.1%	(62.0)	(56.9)	8.9%
% of revenue	(4.1%)	(0.8%)	(3.3pp)	(6.8%)	(5.5%)	(1.3pp)
Depreciation, amortization and impairment ¹	22.4	12.3	82.0%	31.6	10.1	213.5%
EBITDA (excl. holding fee)	10.0	15.2	(34.3%)	(18.2)	(32.2)	(43.5%)
% of revenue	2.3%	3.1%	(0.8pp)	(2.0%)	(3.1%)	1.1pp
Special items	0.7	—	0.0%	0.7	—	0.0%
Share-based compensation expenses	2.4	1.8	31.8%	3.9	5.8	(32.2%)
AEBITDA	13.1	17.0	(23.2%)	(13.6)	(26.4)	(48.3%)
% of revenue	3.0%	3.5%	(0.5pp)	(1.5%)	(2.5%)	1.0pp
AEBITDA constant currency	13.5	17.0	(20.6%)	(17.9)	(26.4)	(32.0%)
% of revenue	3.1%	3.5%	(0.4pp)	(2.0%)	(2.5%)	0.6pp
AEBIT	(9.3)	4.7	(296.6%)	(45.2)	(36.4)	24.0%
% of revenue	(2.1%)	1.0%	(3.1pp)	(5.0%)	(3.5%)	(1.5pp)
AEBIT (excl. impairment ¹)	3.0	8.0	(62.6%)	(32.9)	(45.4)	(27.5%)
% of revenue	0.7%	1.6%	(1.0pp)	(3.6%)	(4.4%)	0.7pp

¹It refers to the total of impairment loss on property, plant and equipment, intangible assets and goodwill

For the first half of 2026 external revenue of the Ready-to-Eat segment amounted to MEUR 905.7, which corresponds to 12.6% decreased compared to H1 2025 (7.7% decrease on a constant currency basis). The decline in revenue was primarily driven by a 9.6 % decrease in the number of orders, partially offset by 1.2% increase in the average order value on a constant currency basis. The decline in orders was due to an ongoing strategy of prioritizing fewer but higher-quality customers. The conversion of new customers stayed below the expected levels for H1 2026 while ordering activity among tenured customers remained stable year-on-year.

In early 2026, RTE performance was also affected by extreme winter weather in the US and parts of Europe, which disrupted deliveries and drove higher customer refunds and elevated fulfilment expenses. The segment absorbed MEUR 8.6 of this negative one-off impact. Together with product investments and broader inflationary pressure, this contributed to a higher share of direct costs relative to revenue in H1 2026.

Procurement and cooking expenses as a percentage of revenue increased by 3.6pp in H1 2026, in comparison with the same period 2025, reflecting continued investment in the product offering and inflationary price increases on ingredients and labor costs for meal preparation.

A significant development during H1 2026 was the scaling-up of the segment's own production capacity for Factor in Europe. Factor is already present in five European markets (Germany, the Netherlands, Belgium, Denmark and Sweden), and the segment opened its first dedicated European production hub in Verden (Germany), which now supplies these markets and significantly expands the segment's European production capacity, ahead of Factor's further scaling across Europe from H2 2026.

Fulfilment expenses (excluding impairment) as a percentage of revenue slightly decreased by 0.1pp from 25.4% in H1 2025 to 25.3% in H1 2026. This was primarily driven by the increase from the ramp up of RTE operations in European markets offset by efficiency gains in other markets. As the result of the aforementioned changes, the contribution margin (excluding SBC and impairment) as a percentage of revenue decreased by 3.3pp to 22.5% in H1 2026.

Marketing expenses as a percentage of revenue decreased from 27.7% in the first half of 2025 to 24.1% in the first half of 2026, driven by the factors described for the Group in [Section 3.1](#).

General and administrative expenses, other operating income and expenses, and net impairment losses on trade receivables (excluding share-based compensation, holding fee and impairment) as a percentage of revenue decreased to 2.1% in H1 2026 compared to 2.5% in first half of 2025.

Reported EBIT amounted to MEUR (62.0) in H1 2026, reflecting a margin of (6.8%) compared to (5.5%) in the first half of 2025. This was a result of the factors described above.

Special items for RTE segment amounted to MEUR 0.7 in H1 2026 (H1 2025: zero) and primarily relate to reorganization initiatives.

Depreciation, amortization and impairment increased to MEUR 31.6 in H1 2026, from MEUR 10.1 in H1 2025. The increase was mainly driven by the change in impairment: in H1 2025 the segment recognized impairment income of MEUR 9.0, whereas in H1 2026 an additional impairment loss MEUR 12.3 was recognized of which MEUR 9.9 relates to impairment on goodwill and trademark in respect of YouFoodz. Further information relating to the impairment test and results can be found in [Note 8](#).

Despite lower order volumes following the strategic shift toward fewer but higher-quality customers and the adverse one-off impact of the winter weather, the AEBITDA loss improved to MEUR (13.6), reflecting a margin of (1.5%), compared to MEUR (26.4) in the first half of 2025 and a margin of (2.5%). This was primarily driven by lower marketing and G&A expenses on the back of ongoing efficiency improvements, together with a higher average order value, partly offset by higher procurement and fulfilment costs reflecting product enhancements and the ramp-up of new European production capacity.

AEBIT (excluding impairment) amounted to MEUR (32.9), reflecting a margin of (3.6%), compared to MEUR (45.4) in the first half of 2025 corresponding to a margin of (4.4 %). Changes in AEBIT (excluding impairment) closely follow the development of AEBITDA, reflecting the same underlying operational trends and cost dynamics.

3.4.3 Financial Performance of the Other Segment

In MEUR	3 months ended			6 months ended		
	30 Jun 26	30 Jun 25	YoY	30 Jun 26	30 Jun 25	YoY
Total revenue	59.2	47.9	23.7%	106.5	95.7	11.3%
External revenue	48.6	35.9	35.3%	85.6	71.3	20.0%
External revenue constant currency	48.8	35.9	36.1%	89.6	71.3	25.6%
Procurement and cooking expenses	(20.4)	(16.7)	22.4%	(37.5)	(33.8)	10.9%
% of revenue	(34.5%)	(34.8%)	0.4pp	(35.2%)	(35.4%)	0.1pp
Fulfilment expenses	(26.9)	(18.9)	41.9%	(46.5)	(37.6)	23.6%
% of revenue	(45.4%)	(39.5%)	(5.8pp)	(43.6%)	(39.3%)	(4.3pp)
Contribution margin	11.9	12.3	(2.7%)	22.5	24.2	(7.2%)
% of revenue	20.2%	25.6%	(5.5pp)	21.1%	25.3%	(4.2pp)
Contribution margin (excl. SBC and impairment)	12.0	12.3	(2.4%)	22.6	24.2	(6.8%)
% of revenue	20.2%	25.6%	(5.4pp)	21.2%	25.3%	(4.1pp)
Marketing expenses	(16.2)	(14.9)	8.6%	(31.6)	(30.9)	2.4%
% of revenue	(27.4%)	(31.1%)	3.8pp	(29.7%)	(32.3%)	2.6pp
G&A expenses, other operating income and expenses, and net impairment losses on trade receivables	(1.8)	(1.3)	32.2%	(3.1)	(2.6)	22.1%
% of revenue	(3.0%)	(2.8%)	(0.2pp)	(2.9%)	(2.7%)	(0.3pp)
Thereof Holding fee	—	—	0.0%	—	—	0.0%
G&A expenses, other operating income and expenses, and net impairment losses on trade receivables (excl. SBC and holding fee)	(1.7)	(1.2)	44.1%	(3.2)	(2.3)	40.5%
% of revenue	(2.9%)	(2.5%)	(0.4pp)	(3.0%)	(2.4%)	(0.6pp)
EBIT	(6.0)	(4.0)	51.4%	(12.3)	(9.2)	33.0%
% of revenue	(10.2%)	(8.3%)	(1.9pp)	(11.5%)	(9.6%)	(1.9pp)
Depreciation, amortization and impairment ¹	0.1	0.1	(24.2%)	0.2	0.2	(15.9%)
EBITDA (excl. holding fee)	(5.9)	(3.9)	53.7%	(12.1)	(9.0)	34.3%
% of revenue	(10.0%)	(8.1%)	(2.0pp)	(11.3%)	(9.4%)	(1.9pp)
Special items	—	—	0.0%	—	—	0.0%
Share-based compensation expenses	0.2	0.2	(5.5%)	0.4	0.3	11.3%
AEBITDA	(5.8)	(3.7)	55.8%	(11.7)	(8.7)	35.0%
% of revenue	(9.8%)	(7.7%)	(2.0pp)	(11.0%)	(9.0%)	(1.9pp)
AEBITDA constant currency	(5.9)	(3.7)	60.2%	(12.6)	(8.7)	45.3%
% of revenue	(10.0%)	(7.7%)	(2.3pp)	(11.8%)	(9.0%)	(2.8pp)
AEBIT	(5.9)	(3.8)	53.4%	(11.9)	(8.9)	33.6%
% of revenue	(9.9%)	(8.0%)	(1.9pp)	(11.2%)	(9.3%)	(1.9pp)
AEBIT (excl. impairment ¹)	(5.9)	(3.8)	53.4%	(11.9)	(8.9)	33.6%
% of revenue	(9.9%)	(8.0%)	(1.9pp)	(11.2%)	(9.3%)	(1.9pp)

¹No impairment charges were recognized in this segment.

The Other segment primarily encompasses: Good Chop, which provides premium online butcher products in the US, and The Pets Table, providing primarily D2C premium pet food in the US, alongside standalone operational services including BeCool Logistics (Australia) and Savor Solutions (US) that are not directly allocated to the Meal Kit or Ready-to-Eat segments.

In H1 2026, total orders for the segment rose to 0.52 million (up from 0.47 million in H1 2025). Driven by this expansion, together with an increase in average order value, H1 2026 external revenue in constant currency reached MEUR 89.6, an increase of 25.6% compared with MEUR 71.3 in the previous year. Contribution margin for H1 2026 amounted to MEUR 22.5 and a margin of 21.1%, (H1 2025: MEUR 24.2 and a margin of 25.3%), this decrease is mostly related to increased fulfilment expenses.

No impairment charges neither special items were recognized in this segment during H1 2026, consistent with the prior year period.

For the Other segment, AEBITDA amounts to MEUR (11.7), and a margin of (11.0)%, compared to MEUR (8.7), and a margin of (9.0)% in H1 2025.

4 Risk and Opportunity Report

Compared with the principal risks disclosed in the 2025 Annual Report, the Group's overall risk profile remained broadly stable during the reporting period, with several developments in individual risk areas identified through the H1 2026 Enterprise Risk Assessment.

Two enterprise risks continue to be classified as High after mitigation:

- Food Safety Incident / Crisis, and
- Reliance on Self-Developed Proprietary Tools

and remain subject to enhanced management attention and Audit Committee oversight.

Reliance on New Customer Acquisitions for Growth continues to represent a material strategic risk. While customer retention and engagement have improved, new customer conversion remains a key area of management focus to support sustainable growth.

The assessment identified several important developments across the Group's risk clusters:

- Strategic Risks - stable, with no new strategic risks identified. Customer growth risks were further refined across business models and regions to better reflect regional exposures. Macroeconomic and geopolitical uncertainty continues to influence the risk environment
- Operational Risks - unchanged - food safety remains the primary operational risk. Greater emphasis has been placed on operational resilience and Business Continuity Management following recent operational incidents
- Technology and Engineering Risks - stable - Artificial Intelligence Governance was introduced as a new enterprise risk. Cybersecurity and reliance on proprietary technology remain key areas of focus
- Regulatory and Compliance Risks - unchanged - continued focus on NIS2 implementation, consumer protection requirements and other evolving regulatory obligations
- Financial Risks - stable, no high risks identified - the Group's short-term liquidity risk was removed following the successful bond issuance in July 2026, strengthening the Group's funding position. Financing obligations and covenant compliance remain subject to ongoing monitoring
- Human Resources and Talent Management Risks - stable, no high risks identified - talent retention, leadership succession and workforce-related risks continue to be monitored, with risk ownership updated following organizational changes
- ESG Risks - stable, no significant changes - sustainability reporting, environmental regulatory developments and ethical labor risks remain key areas of focus

The H1 2026 assessment therefore reflects increased focus on customer acquisition and conversion, operational resilience, Artificial Intelligence Governance, and evolving regulatory and financing requirements, while the Group's two High risks remained unchanged.

5 Outlook

5.1 Economic Conditions

Global growth is projected at 3.0% for 2026 and 3.4% for 2027. The outlook remains uneven: energy importers with limited exposure to the global technology value chain continue to bear the brunt of the energy shock stemming from the conflict in the Middle East, while economies benefiting from strong AI-related investment demand are somewhat more insulated¹. Global headline inflation is expected to rise from 4.1% in 2025 to 4.7% in 2026, before easing to 3.9% in 2027, as global disinflation has stalled in the near term¹.

In the US, HelloFresh's largest single market, real GDP growth (Q4 yoy) is projected at a median of 2.2% for 2026 and 2.3% for 2027². Core PCE (Personal consumption expenditures price index) inflation is projected to remain elevated at 3.3% in 2026 before easing to 2.5% in 2027, while headline PCE inflation is projected at 3.6% in 2026², a rise attributed in part to supply shocks affecting certain sectors, including energy³. In Canada, real GDP growth of 1.2% for 2026 and 1.6% for 2027 is projected, along with CPI (consumer price index) inflation of 2.3% for 2026⁴.

In the Euro Area, where HelloFresh is present in many countries, modest real GDP growth of 0.9% is projected for 2026, rising to 1.2% in 2027 (1.1% and 1.4%, respectively, for the EU as a whole)⁵, as the energy shock continues to weigh on activity. Headline inflation is projected to average 3.0% in 2026 before easing to 2.3% in 2027⁵. In the UK, another large market for HelloFresh, the real GDP growth is expected to slow down from 1.4% in 2025 to 1.1% in 2026, before picking up to average 1.6% a year between 2027 and 2030⁶. UK inflation, at the same time, is expected to fall from 3.4% in 2025 to 2% only in late 2026⁶. In Germany, HelloFresh's founding market and among one of the largest within the EU, real GDP growth is projected at 0.6% in 2026 and 0.9% in 2027, with headline inflation averaging 2.9% in 2026⁵.

The energy shock also shapes the outlook across HelloFresh's other markets. Australian GDP growth of 1.9% is projected for 2026, down from 2.1% projected in February, and 1.3% for 2027⁷, with headline inflation expected to peak at 4.8% mid-2026, driven by higher fuel and travel costs, before easing to a low of around 2.2% by mid-to-late 2027 as fuel-related cost pressures are expected to abate⁷. In New Zealand, annual GDP growth in the year to December 2026 is now expected to be 0.9 p.p. lower than projected in February, reflecting weaker household and business spending as higher fuel prices erode real incomes⁸; annual inflation is expected to rise above 4% during 2026 before it is projected to return to the Reserve Bank's 2% target in 2027⁸.

The more deliberate, value-conscious food shopping seen in the first half of the year is expected to continue: growth in the U.S. retail food and beverage industry is projected to settle into a 2–3% range in 2027 as shoppers keep turning to pack-size optimization, private-label selection and AI-assisted shopping to protect their budgets⁹. A comparable pattern is expected across European markets, where persistently high inflation is set to lift food and beverage value growth to 4% or more through the remainder of 2026, even as volume growth remains constrained.⁹

¹ International Monetary Fund (IMF), World Economic Outlook Update, July 2026

² U.S. Federal Reserve, Summary of Economic Projections, June 2026

³ U.S. Federal Reserve, FOMC Statement, June 2026

⁴ Bank of Canada, Monetary Policy Report, April 2026

⁵ European Commission, European Economic Forecast, May 2026

⁶ UK Office for Budget Responsibility (OBR), Economic and Fiscal Outlook, March 2026

⁷ Reserve Bank of Australia (RBA), Statement on Monetary Policy, May 2026

⁸ Reserve Bank of New Zealand (RBNZ) – Monetary Policy Statement, May 2026

⁹ Circana, 2026/2027 Global Food and Beverage Outlook, July 2026

5.2 Outlook

The geopolitical and macroeconomic developments discussed in section 2.1, as well as the consumer trends discussed in section 5.1, could adversely affect the Group's net revenue performance. In particular, these developments could affect new customer conversion volumes and retention, representing a downside risk that could result in a net revenue decline towards the lower end of the guided range, which was published on 18 March 2026. At the same time, one of the primary drivers of net revenue development in the second half of the year is the back-to-school seasonal marketing campaign, the effect of which on full-year performance will only become clear as Q3 2026 progresses.

The Management Board's focus remains on AEBITDA in constant currency. The key strategic shifts the Group has been executing include establishing higher marketing ROI thresholds, being more selective in customer acquisition, and exiting select markets.-

The balance of the factors described above suggests that for revenue in constant currency, an outcome towards the lower end of the guided range of around (3%) to (6%), which was published on 18 March 2026, is more probable at this stage, although the degree of uncertainty remains elevated and the outcome will only become clearer as Q3 2026 progresses. Beyond the external environment, revenue on constant currency in H2 is also a function of the Group's own commercial execution. The extent to which marketing and product investments generate the expected levels of new customer conversion and retention, and the degree to which the Group chooses to deploy or recalibrate those investments as the cost and consumer environment evolves, could have a material bearing on the revenue outcome. Should these factors materialize adversely in combination, they could result in a more pronounced revenue decline than currently anticipated. 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.

The Group expects (in line with the guidance published on 18 March 2026) AEBITDA for 2026 to be between MEUR 375 and MEUR 425 in constant currency.

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Consolidated Statement of Financial Position

as of 30 June 2026

In MEUR	Notes	As at 30 Jun 26	As at 31 Dec 25
Assets			
Non-current assets			
Property, plant and equipment	<u>9</u>	1,044.0	1,002.5
Intangible assets		130.6	131.0
Goodwill	<u>8</u>	262.2	257.9
Other financial assets	<u>10</u>	21.4	19.6
Other non-financial assets		0.4	0.4
Deferred tax assets	<u>13</u>	107.5	107.3
Total non-current assets		1,566.1	1,518.8
Current assets			
Inventories		209.4	233.5
Trade receivables	<u>10</u>	20.6	17.9
Other financial assets	<u>10</u>	9.7	16.1
Other non-financial assets		83.1	84.3
Cash and cash equivalents	<u>10</u>	246.9	211.1
Total current assets		569.7	562.8
Total assets		2,135.9	2,081.6

Consolidated Statement of Financial Position (continued)

as of 30 June 2026

In MEUR	Notes	As at 30 Jun 26	As at 31 Dec 25
Equity and liabilities			
Share Capital	11	159.0	159.0
Treasury shares	11	(101.1)	(88.3)
Capital reserves	11	241.4	241.4
Other reserves	11	323.9	309.3
Retained earnings		31.3	84.0
Other comprehensive loss		(21.0)	(32.7)
Equity attributable to the Company's shareholders		633.5	672.7
Non-controlling interests		(3.2)	(2.5)
Total equity		630.3	670.2
Non-current liabilities			
Other financial liabilities	10	478.7	422.6
Deferred tax liabilities	13	40.9	40.1
Long-term debt	10	106.0	178.0
Provisions		47.0	40.4
Other non-financial liabilities		12.8	11.2
Total non-current liabilities		685.3	692.2
Current liabilities			
Trade and other payables	10	474.8	429.8
Other financial liabilities	10	100.4	111.9
Short-term debt	10	73.4	0.6
Provisions		15.3	11.1
Contract liabilities		55.9	72.8
Income tax liabilities		10.0	16.6
Other non-financial liabilities		90.5	76.5
Total current liabilities		820.3	719.2
Total equity and liabilities		2,135.9	2,081.6

Consolidated Statement of Comprehensive Income

for the reporting period ended as of 30 June 26

In MEUR	Notes	3 months ended		6 months ended	
		30 Jun 26	30 Jun 25	30 Jun 26	30 Jun 25
Revenue	7	1,549.9	1,699.6	3,225.0	3,630.3
Procurement and cooking expenses		(618.3)	(634.1)	(1,292.1)	(1,368.3)
Fulfilment expenses		(548.9)	(608.5)	(1,129.3)	(1,382.2)
Marketing expenses		(231.6)	(276.8)	(598.6)	(707.6)
General and administrative expenses		(116.3)	(102.9)	(221.3)	(212.3)
Other operating income		3.7	5.9	6.8	9.1
Other operating expenses		(3.1)	(5.0)	(5.3)	(7.6)
Goodwill impairment	8	(6.0)	—	(6.0)	—
Net impairment losses on trade receivables		(9.6)	(10.9)	(18.8)	(21.6)
Operating profit / (loss)		19.7	67.3	(39.6)	(60.2)
Interest income		1.4	2.8	2.8	6.6
Interest expense		(8.0)	(11.5)	(17.0)	(22.5)
Other finance income		1.3	1.0	10.3	7.8
Other finance expense		0.1	(20.7)	(2.7)	(36.9)
Profit / (loss) before income tax		14.5	38.9	(46.2)	(105.2)
Income tax	13	(12.1)	(25.6)	(7.2)	(5.2)
Profit / (loss) for the period		2.5	13.3	(53.4)	(110.4)
attributable to:					
Owners of the Company		2.8	13.3	(52.7)	(110.5)
Non-controlling interests		(0.3)	0.0	(0.7)	0.1
Other comprehensive income (loss):					
Items that will be subsequently reclassified to profit and loss when specific conditions are met					
Exchange differences on translation to presentation currency, net of tax		2.4	(25.0)	11.4	(39.5)
Fair value remeasurement of financial instruments, net of tax		0.6	1.6	0.3	2.0
Other comprehensive income / (loss) for the period		3.0	(23.4)	11.7	(37.5)
Total comprehensive income / (loss) for the period		5.5	(10.1)	(41.7)	(147.9)
Total comprehensive income (loss) attributable to:					
Owners of the Company		5.8	(10.1)	(41.0)	(148.0)
Non-controlling interests		(0.3)	0.0	(0.7)	0.1
Basic earnings per share (in EUR)	14	0.02	0.08	(0.36)	(0.69)
Diluted earnings per share (in EUR)	14	0.02	0.08	(0.37)	(0.70)

Consolidated Statement of Changes in Equity

for the reporting period ended as of 30 June 2026

In MEUR	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)	Total		
Balance as at 1 January 2025	173.2	(101.0)	355.6	283.1	176.6	4.2	891.7	(3.3)	888.4
Profit (loss) for the period	—	—	—	—	(110.4)	—	(110.4)	0.1	(110.3)
Currency translation	—	—	—	—	—	(39.5)	(39.5)	—	(39.5)
Fair value remeasurement of financial instruments	—	—	—	—	—	2.0	2.0	—	2.0
Total comprehensive income (loss)							(147.9)	0.1	(147.8)
Share buy back	—	(52.6)	—	—	—	—	(52.6)	—	(52.6)
Share-based compensation (equity-settled)	—	7.6	—	21.4	—	—	29.0	—	29.0
Balance as at 30 June 2025	173.2	(146.0)	355.6	304.5	66.2	(33.3)	720.2	(3.2)	717.0
Balance as at 1 January 2026	159.0	(88.3)	241.4	309.3	84.0	(32.7)	672.7	(2.5)	670.2
Loss for the period	—	—	—	—	(52.7)	—	(52.7)	(0.7)	(53.4)
Currency translation	—	—	—	—	—	11.4	11.4	—	11.4
Fair value remeasurement of financial instruments	—	—	—	—	—	0.3	0.3	—	0.3
Total comprehensive loss							(41.0)	(0.7)	(41.7)
Share buy back	—	(19.3)	—	—	—	—	(19.3)	—	(19.3)
Share-based compensation (equity-settled)	—	6.5	—	14.6	—	—	21.1	—	21.1
Balance as at 30 June 2026	159.0	(101.1)	241.4	323.9	31.3	(21.0)	633.5	(3.2)	630.3

Consolidated Statement of Cash Flows

for the reporting period ended as of 30 June 2026

In MEUR	6 months ended	
	30 Jun 26	30 Jun 25
Cash flow from operating activities		
Loss for the period	(53.4)	(110.4)
Adjustments for:		
Interest income	(2.8)	(6.6)
Interest expense	17.0	22.5
Other finance income	(10.3)	(7.8)
Other finance expense	2.7	36.9
Income tax	7.2	5.2
Depreciation, amortization and impairment	142.9	214.2
Gain on disposal of fixed assets	(0.3)	0.0
Share-based compensation expenses	25.7	38.2
Other non-cash transactions	(7.1)	(22.6)
(Decrease) / increase in provisions	10.0	4.4
Income tax paid	(23.3)	(36.3)
Income tax refund received	4.3	37.9
Changes in working capital related to operating activities		
(Increase) / decrease in trade receivables	(2.0)	2.8
(Increase) / decrease in inventories	28.8	2.2
Increase / (decrease) in trade and other payables	44.0	52.0
Increase / (decrease) in contract liabilities	(19.7)	22.6
Net change in other components of operating working capital	22.2	21.9
(Increase) / decrease in other financial assets	4.0	(2.1)
(Increase) / decrease in other non-financial assets	2.0	4.3
Increase / (decrease) in other financial liabilities	1.9	(5.2)
Increase / (decrease) in other non-financial liabilities	(4.1)	13.7
Net cash from operating activities¹	189.7	287.9
Cash flow from investing activities		
Purchase of property, plant and equipment	(46.9)	(40.5)
Software development expenditure	(23.8)	(22.5)
Purchase of intangible assets	(6.0)	(3.1)
Proceeds from government grants	2.5	0.7
Lease payments received from finance leases (IFRS 16)	0.7	0.9
Interest received	2.8	6.6
Interest received (IFRS 16)	0.0	0.0
Purchase of equity instruments	0.0	(4.5)
Net cash used in investing activities¹	(70.5)	(62.4)

¹ 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; and Interest received is now classified within Investing Activities. Comparatives have been adjusted accordingly.

Consolidated Statement of Cash Flows

In MEUR	6 months ended	
	30 Jun 26	30 Jun 25
Cash flow from financing activities		
Repayment of principal under IFRS 16	(49.8)	(51.6)
Repurchase under share buyback program	(19.3)	(52.6)
Interest paid	(3.6)	(6.1)
Interest paid (IFRS 16)	(12.9)	(14.2)
Repayment of loan facilities	0.0	(9.9)
Repayment of convertible bond	0.0	(137.0)
Net cash used in financing activities¹	(85.7)	(271.4)
Effects of exchange rate changes on cash and cash equivalents	2.3	(12.3)
Cash and cash equivalents at the beginning of the period	211.1	486.7
Cash and cash equivalents at the end of the period	246.9	428.4

¹ 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; and Interest received is now classified within Investing Activities. Comparatives have been adjusted accordingly.

Explanatory Notes to the Condensed Interim Consolidated Financial Statements

1 Corporate Information

The condensed interim 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 company register of the district court Berlin (Charlottenburg) under HRB 182382 B.

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 three smaller businesses, a premium direct-to-customer butcher brand, Good Chop, and human-grade pet food brand, The Pets Table, as well as Factor Form, a subscription-based supplements line launched in the US in 2024 under the Factor brand.

2 Basis of Accounting

These condensed interim consolidated financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU and should be read in conjunction with the Group’s previous annual consolidated financial statements for the year ended 31 December 2025. They do not include all of the information required for a complete set of financial statements prepared in accordance with IFRS Standards.

The interim 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.

Standards and interpretations that became effective beginning on or after 1 January 2026 did not lead to any changes in accounting policies. All IASs or IFRSs as well as interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) that were effective as of 30 June 2026 were adopted.

Selected explanatory notes are included to explain events and transactions which are significant to understand the changes in the Group’s financial position and performance since the previous annual financial statements.

The Group structured its Statement of Comprehensive Income by function. For that purpose, it defined its Cost of Sales as Procurement and Cooking Expenses and Fulfilment Expenses, excluding fees to payment service providers. Cost of sales for H1 2026 are MEUR 2,369.0 (H1 2025: MEUR 2,690.6).

These interim financial statements are unaudited and were authorized for issue by the Company’s board as of 12 August 2026.

3 Significant Accounting Judgments, Estimates and Assumptions

During the preparation of these interim financial statements, the management has made judgments and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, and income and expenses. 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. The significant judgments and assumptions made by management in applying the Group’s accounting policies and the key sources of estimation of uncertainty correspond to those described in the Group’s consolidated financial statements as of the year ended 31 December 2025. For changes in estimates regarding the recoverable amounts of goodwill resulting in impairment losses, see [Note 8](#).

4 Summary of Material Accounting Policies

Starting from Q2 2026, the Group has changed its Segment reporting structure from a geographical model to a product-based model, refer to **Note 5** for further information. Apart from this, the accounting policies applied in these condensed interim financial statements are the same as those applied in the Group's consolidated financial statements as of the year ended 31 December 2025.

With effect from 1 January 2027, 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.

5 Segment 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. Starting from Q2 2026, the Group has transitioned its organizational and management reporting structure from a geographical model to a product-based model. As a result, the operating activities are separated into the following two operating segments: Meal Kits and Ready-to-Eat (RTE). The Meal Kits segment, represented by the brands HelloFresh, Green Chef, EveryPlate, and Chefs Plate, comprises operations that produce and deliver fresh ingredients alongside corresponding recipes and add-on products. The RTE segment consists of operations related to the provision of ready-to-eat meals as well as supplements, featuring the brands Factor and its supplement line Factor Form, and YouFoodz. Additionally, the category Other, which does not represent an operating segment according to IFRS 8, relates mainly to premium butcher products provided by the brand Good Chop, pet food deliveries managed through The Pets Table brand, and remaining business activities with external revenue such as logistic operations. Following requirements of IFRS 8, segment reporting in comparative period was restated to reflect the revised structure¹⁰.

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 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.

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.

During H1 2026, special items amount to MEUR 15.1 (H1 2025: MEUR 24.2). The special items in H1 2026 primarily relate to reorganization initiatives amounting to MEUR 8.3 (H1 2025: MEUR 13.5), rationalization of fulfilment centers and closing of operations for MEUR 2.3 (H1 2025: MEUR 7.2) and prior period effects for MEUR 4.5 (H1 2025: MEUR 2.4).

The group steers its operations with revenue in constant currency and starting from 2026 AEBITDA in constant currency, moving away from AEBIT (excluding impairment) and AEBITDA in reporting currency as financial performance indicators.

¹⁰ The product-based Revenue and AEBITDA disclosures presented in this report reflect a refinement of the Group's segment reporting to align with the full allocation requirements of IFRS 8, including intra-segment recharges between product categories. Previously, voluntary product-based disclosures reflected external transactions only. In addition, and consistent with the Group's revised management reporting structure, the results of HelloConnect, a shared service entity based in the Philippines with external revenue of MEUR 0.9 for H1 2025, are now presented within Holding, having previously been reported within the Meal Kits category. As a result, H1 2025 comparative figures presented on a product basis are not directly comparable to those disclosed in prior periods.

The segment information for the reporting period is set out below:

In MEUR	6-months ended 30 June 2026						
	Meal Kits	RTE	Other	Total segments	Holding	Conso	Group
External revenue	2,231.9	905.7	85.6	3,223.3	1.7	—	3,225.0
External revenue constant currency	2,301.4	957.3	89.6	3,348.3	1.6	—	3,349.9
Internal revenue	94.6	1.1	20.9	116.6	284.8	(401.4)	—
Total revenue	2,326.5	906.9	106.5	3,339.8	286.6	(401.4)	3,225.0
Procurement and cooking expenses	(780.9)	(478.6)	(37.5)	(1,297.1)	(33.5)	38.5	(1,292.1)
Fulfilment expenses	(905.9)	(229.2)	(46.5)	(1,181.6)	(23.1)	75.3	(1,129.3)
Contribution margin	639.6	199.1	22.5	861.2	230.0	(287.6)	803.6
Marketing expenses	(343.5)	(218.8)	(31.6)	(593.9)	(125.1)	120.5	(598.6)
G&A expenses, other operating income and expenses, goodwill impairment, and net impairment losses on trade receivables	(200.2)	(42.3)	(3.1)	(245.6)	(166.1)	167.1	(244.6)
EBIT	95.9	(62.0)	(12.3)	21.7	(61.2)	—	(39.6)
Interest income	11.7	1.8	0.7	14.2	14.7	(26.0)	2.8
Interest expense	(17.0)	(7.8)	(1.9)	(26.7)	(16.4)	26.0	(17.0)
Other finance income (excl. intercompany dividends)	2.7	0.3	0.1	3.1	7.3	—	10.3
Other finance expense	(0.6)	(0.9)	—	(1.5)	(1.2)	—	(2.7)
Profit (loss) before income tax expense	92.6	(68.5)	(13.4)	10.7	(56.9)	—	(46.2)
EBIT	95.9	(62.0)	(12.3)	21.7	(61.2)	—	(39.6)
Holding fee	(71.7)	(12.2)	—	(83.9)	83.9	—	—
Depreciation, amortization and impairment	(77.3)	(31.6)	(0.2)	(109.0)	(33.9)	—	(142.9)
Special items	(13.7)	(0.7)	—	(14.4)	(0.7)	—	(15.1)
Share-based compensation expenses	(12.5)	(3.9)	(0.4)	(16.8)	(8.9)	—	(25.7)
AEBITDA	271.1	(13.6)	(11.7)	245.8	(101.6)	—	144.2
AEBITDA in constant currency	275.8	(17.9)	(12.6)	245.3	(100.1)	—	145.1
AEBIT (excl. impairment)	200.6	(32.9)	(11.9)	155.8	(135.4)	—	20.4

In MEUR	6-months ended 30 June 2025						
	Meal kits	RTE	Other	Total segments	Holding	Conso	Group
External revenue ¹	2,521.3	1,036.7	71.3	3,629.3	0.9	—	3,630.3
Internal revenue	92.7	0.9	24.3	117.9	260.8	(378.7)	—
Total revenue	2,613.9	1,037.6	95.7	3,747.2	261.8	(378.7)	3,630.3
Procurement and cooking expenses	(829.2)	(510.2)	(33.8)	(1,373.3)	(24.5)	29.5	(1,368.3)
Fulfilment expenses	(1,147.7)	(254.3)	(37.6)	(1,439.6)	(14.8)	72.1	(1,382.2)
Contribution margin	637.1	273.1	24.2	934.4	222.5	(277.1)	879.8
Marketing expenses	(388.8)	(287.8)	(30.9)	(707.5)	(135.8)	135.6	(707.6)
G&A expenses, other operating income and expenses, goodwill impairment, and net impairment losses on trade receivables	(181.8)	(42.3)	(2.6)	(226.6)	(147.3)	141.5	(232.4)
EBIT	66.5	(57.0)	(9.2)	0.3	(60.5)	—	(60.2)
Interest income	8.8	0.9	0.5	10.2	18.5	(22.2)	6.6
Interest expense	(19.8)	(5.4)	(1.7)	(27.0)	(17.7)	22.2	(22.5)
Other finance income (excl. intercompany dividends)	5.3	0.1	—	5.4	2.4	—	7.8
Other finance expense	(13.4)	(2.1)	(0.9)	(16.4)	(20.5)	—	(36.9)
Profit (loss) before income tax	47.4	(63.6)	(11.3)	(27.4)	(77.8)	—	(105.2)
EBIT	66.5	(57.0)	(9.2)	0.3	(60.5)	—	(60.2)
Holding fee	(54.6)	(14.7)	—	(69.3)	69.3	—	—
Depreciation, amortization and impairment	(175.7)	(10.1)	(0.2)	(186.1)	(28.2)	—	(214.2)
Special items	(19.9)	—	—	(19.9)	(4.3)	—	(24.2)
Share-based compensation expenses	(17.9)	(5.8)	(0.3)	(24.0)	(14.2)	—	(38.2)
AEBITDA¹	334.6	(26.4)	(8.7)	299.5	(83.0)	—	216.5
AEBIT (excl. impairment)	262.7	(45.4)	(8.9)	208.4	(110.8)	—	97.7

¹ Revenue and AEBITDA in reported currency are used as an adequate comparative financial indicator for Revenue and AEBITDA in constant currency since the FX rates in both KPIs are identical.

6 Seasonality of the Operations

The Group's operations are subject to seasonality, driven by weather conditions and holiday patterns. We typically foresee lower customer ordering activity, and lower new customer acquisitions during the summer period. Furthermore, orders are usually lower during weeks with local holidays, which is mostly due to short-trips, or traditional family meals.

Overall, comparing quarterly revenue, we note that customer engagement in the first quarter is typically higher than in the rest of the year. Seasonal trends also influence our marketing and operating expenses. We adapt our marketing expenses to the business seasonality by having a stronger marketing investment during the first quarter, and less spending activity for marketing activities during the second, and parts of the third quarter. Concerning operating expenses, fixed cost utilization is typically lower in the summer months leading to relatively higher fulfilment expenses. In addition, in most of our countries of operation, temperatures are typically higher in the third quarter than in the rest of the year. Since only a fraction of our deliveries is made with refrigerated vehicles, we have therefore a higher expenditure on insulation and cooling materials during the third quarter. These extra expenses will typically lead to higher fulfilment expenses as a percentage of revenue during the third quarter of each year.

7 Revenue

Revenue Streams

The Group generates revenue primarily 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; (both presented within Meal Kits) (iii) ready-to-eat meals, and (iv) others (which mostly includes 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, which are included within Other revenue in the table below.

Disaggregation of revenue from contracts with customers for the six and three months ended 30 June 2026

	Meal Kits		RTE		Other		Total ¹	
	6 months ended		6 months ended		6 months ended		6 months ended	
	30 Jun 26	30 Jun 25	30 Jun 26	30 Jun 25	30 Jun 26	30 Jun 25	30 Jun 26	30 Jun 25
In MEUR								
Revenue from direct-to-consumer sales	2,209.3	2,505.5	872.2	1,012.6	69.1	65.7	3,150.7	3,584.0
Other revenue	22.6	15.7	33.5	24.1	16.5	5.6	74.3	46.3
External revenue	2,231.9	2,521.3	905.7	1,036.7	85.6	71.3	3,225.0	3,630.3

¹ External revenue from contracts with customers. It also includes MEUR 1.7 allocated to Holding.

	Meal Kits		RTE		Other		Total ²	
	3 months ended		3 months ended		3 months ended		3 months ended	
	30 Jun 26	30 Jun 25	30 Jun 26	30 Jun 25	30 Jun 26	30 Jun 25	30 Jun 26	30 Jun 25
In MEUR								
Revenue from direct-to-consumer sales	1,043.5	1,167.1	422.7	476.6	36.8	33.1	1,502.9	1,676.7
Other revenue	16.4	7.1	17.7	12.5	11.8	2.8	47.0	22.9
External revenue	1,059.9	1,174.2	440.4	489.1	48.6	35.9	1,549.9	1,699.6

² External revenue from contracts with customers. It also includes MEUR 1.0 allocated to Holding.

Contract Balances

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 30 June 2026, as substantially all revenue will be recognized within one year. The balances are presented below:

In MEUR	As at 30 Jun 2026	As at 31 Dec 2025
Trade receivables	20.6	17.9
Contract liabilities	55.9	72.8

8 Goodwill

Based on the consolidated financial statements for the year ended 31 December 2025, the following goodwill amounts were reported for each of the CGUs/group of CGUs:

CGU/group of CGU (in MEUR)	1 Jan 26
Operations of Benelux	4.6
Operations of USA	172.2
Operations of Canada	36.2
Operations of Australia	44.9
Total	257.9

Following the transition from geographic to product-based segments effective from Q2 2026 (as explained in [Note 5](#)), the composition of the groups of CGUs to which goodwill is allocated changed. In accordance with IAS 36.87, goodwill has been reallocated to the revised CGUs on a relative fair value basis as of 31 May 2026. The allocation of goodwill for reporting units after the CGU reallocation is as follows:

CGU/group of CGU (in MEUR)	30 Jun 26
Operations of Meal Kit Benelux	4.6
Operations of Meal Kit USA	167.5
Operations of RTE USA	10.0
Operations of Meal Kit Canada	31.7
Operations of RTE Canada	4.4
Operations of Meal Kit Australia	44.0
Operations of RTE Australia ¹	6.0
Total Goodwill after Reallocation	268.2

¹Before impairment of MEUR 6.0

Goodwill is assigned to the cash-generating unit (CGU)/group of cash-generating units which are expected to benefit from the acquisition and reallocated on a relative fair value basis. The goodwill for Green Chef Corp. and Factor is allocated to the operations of the Meal Kit and RTE United States. The goodwill for Cool Delivery B.V. is allocated to the operations of Meal Kit The Netherlands, Belgium, and Luxembourg (Benelux). The goodwill for the Chef's Plate Inc. acquisition is allocated to the operations of the Meal Kit and RTE Canada. The goodwill from the Youfoodz acquisition is allocated to the operations of Meal Kit Australia and RTE Australia.

Prior to the reallocation, management performed an impairment assessment of the relevant CGUs / group of CGUs and concluded that there was no impairment. This conclusion remained unchanged under any reasonably possible changes in the key assumptions. Following an update to the business plan for the CGU RTE Australia, management performed a new impairment assessment as of 31 May 2026. As a result, an impairment for the CGU RTE Australia of MEUR 6.0 for goodwill and MEUR 3.9 for the trademark was recognized.

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

	30 Jun 26			31 Dec 25		
In percentage	Canada	USA	Australia	Canada	USA	Australia
Discount Rate	9.9%	10.6%	10.6%	9.0%	9.7%	9.7%
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)	8.0%	8.6%	16.9%	11.9%	10.4%	13.0%

For the Operations of RTE Australia to assess the impairment for goodwill and trademark, the assumptions for discount rate and terminal value growth for Australia were applied. The budgeted EBITDA growth (compounded annual growth of next three years) amounts to 66.7% with an EBITDA at the start of the planning period in the low single-digit millions EUR range.

The same methodology was applied to determine the weighted average cost of capital (WACC), recoverable amounts and EBITDA growth rates as at year end 2025. Further information can be found in the Group's previous annual consolidated financial statements for the year ended 31 December 2025.

9 Property, plant and equipment

During the 6 months ended 30 June 2026, the Group acquired assets with a cost of MEUR 39.4 (H1 2025: MEUR 40.2). The additions mainly relate to the equipment purchased for its fulfilment centers and RTE production sites, as well as leasehold improvements. Assets with a carrying amount of MEUR 0.9 were disposed of during 6 months ended 30 June 2026 (H1 2025: MEUR 0.9).

Impairment on property, plant and equipment recognized during the 6 months ended 30 June 2026 amounted to MEUR 9.1 (H1 2025: MEUR 94.7) and relates to net impairment of production facilities in the UK, the US, Spain and Italy (H1 2025: mostly production facilities in the US). Net impairment (net reversal of impairment) on property, plant and equipment included in the consolidated statement of comprehensive income is split as follows:

	Meal Kits		RTE		Total	
in MEUR	6 months ended		6 months ended		6 months ended	
	30 Jun 26	30 Jun 25	30 Jun 26	30 Jun 25	30 Jun 26	30 Jun 25
Related to Property, plant and equipment	6.8	103.9	2.3	(9.2)	9.1	94.7

The recoverable amounts of the production facilities for which impairment effects were recognized in H1 2026 and H1 2025 amounted to zero and MEUR 21.2, respectively. As of 30 June 2025, these amounts were determined on the group of related assets level 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.

During the 6 months ended 30 June 2026, the Group started new leases, mainly for new fulfilment centers in The Netherlands and Canada and for equipment and vehicles of a number of Group companies, as well as modified existing leases in particular for a fulfilment center in the US and terminated lease contracts in Spain and Italy. The cumulative effect of the additional right-of-use assets and lease liabilities recognized on commencement of the leases as well as increase in those following lease modifications and reassessments was MEUR 86.5 (H1 2025: MEUR 52.9).

As of 30 June 2026, the Group has other financial commitments from service agreements with third party suppliers which are mainly related to cloud hosting services of MEUR 68.8 (31 Dec 2025: MEUR 76.5) as well as CAPEX commitments of MEUR 20.6 (31 Dec 2025: MEUR 22.6). The Group has additionally made a commitment to enter into several lease contracts not yet commenced. These leases upon commencement will lead to total additional payments (including all options to extend these leases) of up to MEUR 6.6 (31 Dec 2025: MEUR 42.7).

10 Financial Instruments

All financial assets are measured at amortized cost according to IFRS 9, except for the following assets: (i) derivative financial instruments represented by financial assets arising on net investment hedge (level 2 of fair value hierarchy), (ii) equity investment in other companies (level 3 of fair value hierarchy) which are measured at fair value through other comprehensive income and (iii) 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). Assets and liabilities measured at amortized cost include trade receivables, other financial assets, cash and cash equivalents, trade payables, and other financial liabilities. With reference to the accounting policies, Management assessed that for those assets and liabilities measured at amortized cost, 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	As at 30 Jun 2026	As at 31 Dec 2025
Non-current		
Other financial assets	21.4	19.6
Total non-current assets	21.4	19.6
Current		
Trade receivables	20.6	17.9
Other financial assets	9.7	16.1
Cash and cash equivalents	246.9	211.1
Total current assets	277.2	245.1
Total	298.6	264.7

Other non-current financial assets include (i) security deposits for long-term lease contracts and long-term restricted cash balances of MEUR 11.1 (31 Dec 2025: MEUR 9.8), (ii) receivables of MEUR 5.1 (31 Dec 2025: MEUR 4.7) from the sale of tax credits to a third party (iii) investment of MEUR 4.5 (31 Dec 2025: MEUR 4.5) in shares of a private UK RTE business for a 9.3% stake. This investment is classified as a financial asset measured at fair value through other comprehensive income (FVTOCI) in accordance with IFRS 9.

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	As at 30 Jun 2026	As at 31 Dec 2025
Non-current		
Other financial liabilities	478.7	422.6
Long-term debt	106.0	178.0
Total non-current liabilities	584.7	600.5
Current		
Trade and other payables	474.8	429.8
Other financial liabilities	100.4	111.9
Short-term debt	73.4	0.6
Total current liabilities	648.6	542.3
Total	1,233.3	1,142.8

Other financial liabilities (both current and non-current) mainly represent lease liabilities, which are split into a long-term component (30 June 2026: MEUR 478.3; 31 Dec 2025: MEUR 422.2) and a short-term component (30 June 2026: MEUR 93.0; 31 Dec 2025: MEUR 107.7). Fair value of lease liabilities approximate their carrying amounts as incremental borrowing rates used to discount lease liabilities approximate market ones as at 30 June 2026.

As at 30 June 2026 and 31 December 2025, long-term and short-term debt consisted of a syndicated term loan comprising two tranches: MEUR 72.8 (nominal) maturing in June 2027 and MEUR 107.2 (nominal, MEUR 106.0 at book value) maturing in June 2029. Reflecting its approaching contractual maturity, the MEUR 72.8 tranche was reclassified from long-term to short-term debt as of 30 June 2026. The loan bears interest at EURIBOR plus 130-150 bps per annum and is held at market rate. Its fair value as at both 30 June 2026 and 31 December 2025 approximated its nominal value of MEUR 180.0. The Group was in compliance with all financial and non-financial covenants under the term loan agreement as at both reporting dates, and the loan continues to be presented in accordance with its contractual maturity profile. Short-term debt additionally includes MEUR 0.6 (as at both 30 June 2026 and 31 December 2025) of interest payable on the term loan.

As of 30 June 2026 trade and other payables included payables for capital expenditures of MEUR 5.5 (31 Dec 2025: MEUR 13.5). Trade payables primarily comprised balances payable to ingredient suppliers, carriers, partners providing warehousing, packaging and marketing services.

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

There have been no changes to the Group's financial risk management objectives and policies in comparison to those mentioned in the annual consolidated financial statements for the year ended 31 December 2025. There have also been no changes in the nature and extent of risks arising from financial instruments during the interim period.

11 Equity

	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 1 January 2026 and 30 June 2026	159,000,000	159,000,000	251.4	(10.0)	241.4
As of 1 January 2025 and 30 June 2025	173,190,562	173,190,562	365.6	(10.0)	355.6
Capital reduction	(14,190,562)	(14,190,562)	(114.2)	—	(114.2)
As of 31 December 2025	159,000,000	159,000,000	251.4	(10.0)	241.4

There were no movements in registered share capital, number of shares and capital reserves during H1 2026 and H1 2025. Other reserves are represented by effects from the equity-settled share-based compensation plans. Other comprehensive income reserve in equity relates mostly to currency translation.

During H1 2026 the Group also repurchased 3,582,427 shares for the total amount of MEUR 19.3 at a weighted average price of EUR 5.37 per share under the share buy back program. Since the end of Q1 2026, the share buy back program has been concluded. Treasury shares were reduced by the transfer of shares from share-based compensation settlements.

As of 30 June 2026, the Group held 14,042,588 (31 December 2025: 11,334,427) treasury shares.

12 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 certain businesses and a program for the executive management level. During the first half of 2026, the group granted 2.8 million options (H1 2025: 2.9 million options), with a grant price between EUR 3.91 and EUR 5.67 (H1 2025: between EUR 10.82 and EUR 11.40) and 8.7 million restricted stock units (RSU) (H1 2025: 4.3 million RSU).

All programs are in line with the earlier plans, we refer to **NOTE 19** in our Annual Report 2025 for further details.

For H1 2026, share-based compensation expense related to the vesting of awards totaled MEUR 25.7 (H1 2025: MEUR 38.2), comprising MEUR 23.3 from equity-settled plans (H1 2025: MEUR 34.1) and MEUR 2.4 from cash-settled plans (H1 2025: MEUR 4.1). Additionally, a net revaluation gain of MEUR 3.1 (H1 2025: expense of MEUR 1.0) from cash-settled plans is recognized within finance income, which does not affect AEBITDA and AEBIT.

The total share-based payment expense (income), including the effects from remeasurement of cash-settled plans presented within finance income, is summarized as follows:

In MEUR	3 months ended		6 months ended	
	30 Jun 26	30 Jun 25	30 Jun 26	30 Jun 25
Equity-settled plans	9.9	12.1	23.3	34.1
Cash-settled plans	0.5	3.4	(0.7)	5.1
Total	10.4	15.5	22.6	39.2

The Segment expense, excluding the effects from remeasurement of cash-settled plans, is summarized below:

In MEUR	3 months ended		6 months ended	
	30 Jun 26	30 Jun 25	30 Jun 26	30 Jun 25
Meal Kits	4.2	5.7	12.5	17.9
RTE	2.4	1.8	3.9	5.8
Other	0.2	0.2	0.4	0.3
Holding	4.1	5.9	8.9	14.2
Total	10.9	13.6	25.7	38.2

Equity-settled share-based payment expenses are recognized distinctively in other reserves. Share-based compensation expense is allocated across reporting segments based on the respective participant's segment assignment.

During H1 2026 HelloFresh continued to reduce the number of participants in its equity programs while also introducing structural changes for top management and Management Board remuneration, partially transitioning them to target-based annual cash bonuses under the Annual Incentive Plan instead of equity grants. Driven by these combined factors, share-based compensation expenses from the vesting of awards decreased to MEUR 25.7 from MEUR 38.2 in the same period in 2025, with additional sustained cost efficiencies expected in the coming periods.

A breakdown of the vested and unvested share awards is shown in the table below:

Employee Incentive Plan	Options	RSU	Total
Vested (in mn)	16.3	2.2	18.5
Weighted average exercise price (in EUR) – vested shares	18.97	—	16.70
Unvested (in mn)	5.3	10.9	16.2
Weighted average exercise price (in EUR) – unvested shares	7.56	—	2.46
Total outstanding (in mn)	21.6	13.1	34.7
Weighted average exercise price (in EUR) - total shares	16.18	—	10.06

13 Income Taxes

The Group calculates the period income tax expense using the tax rate that would be applicable on the expected total annual earnings. The effective tax rate for the half year ending 30 June 2026 is (15.7 %) (H1 2025: (4.9 %)). The absolute tax expense is MEUR 7.2 (H1 2025: MEUR 5.2).

The Group reports a loss before income tax overall, but still reports tax expenses because the Group companies that report taxable profits have tax expenses and certain loss-making Group companies are not yet able to fully recognize their deferred tax assets.

14 Earnings per Share

The Group reports basic and diluted earnings per share.

Basic earnings per share is calculated as follows:

	3 months ended		6 months ended	
	30 Jun 26	30 Jun 25	30 Jun 26	30 Jun 25
Net (loss) income for the period attributable to the shareholders of HelloFresh SE (in MEUR)	2.8	13.3	(52.7)	(110.5)
Weighted average number of ordinary shares (in millions)	144.4	159.0	145.0	160.3
Basic earnings per share (in EUR)	0.02	0.08	(0.36)	(0.69)

Diluted earnings per share is calculated as follows:

	3 months ended		6 months ended	
	30 Jun 26	30 Jun 25	30 Jun 26	30 Jun 25
Net (loss) income for the period attributable to the shareholders of HelloFresh SE (in MEUR)	2.8	13.3	(52.7)	(110.5)
Post tax revaluation of the cash-settled IFRS 2 liability (in MEUR)	(0.1)	(0.5)	(0.7)	(1.2)
Net diluted (loss) income for the period attributable to the shareholders of HelloFresh SE (in MEUR)	2.7	12.8	(53.4)	(111.7)
Weighted average number of ordinary shares (in millions)	144.4	159.0	145.0	160.3
Dilution from share based compensation (in millions)	4.4	6.0	0.4	0.0
Weighted average number of diluted shares (in millions)	148.8	165.0	145.4	160.4
Diluted earnings per share (in EUR)	0.02	0.08	(0.37)	(0.70)

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 share-based payment 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 the outstanding share-based compensation programs for Q2 2026. For H1 2026, only the outstanding management RSU programs and the cash-settled compensation plans for local senior management of certain businesses are dilutive. For Q2 2026, the equity-settled share-based payment plans are additionally dilutive. All other share-based compensation plans have an antidilutive effect and are therefore not considered in the calculation of diluted earnings per share.

15 Events after the Reporting Period

On 8 July 2026, HelloFresh issued a bond of MEUR 350 with a coupon rate of 5.5% and maturity of 5 years. The proceeds of this issuance are intended to be used for general corporate purposes, including the refinancing of existing indebtedness.

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

16 Related Party Transactions

Aside from the fixed remuneration and share-based compensation as stated in the management contracts and disclosed in the Group's annual compensation report, there were no transactions between the Group and the Management Board or the Supervisory Board in the first half of 2026. There were also no further transactions involving other members of management in key positions.

Berlin, 12 August 2026

Dominik Richter	Edward Boyes	Fabien Simon	Assaf Ronen
Chairman of the Management Board	Member of the Management Board	Member of the Management Board	Member of the Management Board

D. Further Information

Responsibility Statement by the Management Board

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the condensed interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position, and profit and loss of the Group, and the interim Group management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the material opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Berlin, 12 August 2026

Dominik Richter Chairman of the Management Board	Edward Boyes Member of the Management Board	Fabien Simon Member of the Management Board	Assaf Ronen Member of the Management Board
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Auditor Review Report¹

To HelloFresh SE, Berlin

We have reviewed the condensed interim consolidated financial statements – comprising the consolidated statement of financial position, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows and selected explanatory notes – and the interim group management report of HelloFresh SE, Berlin, for the period from 1 January to 30 June 2026 which are part of the half-year financial report pursuant to § [Article] 115 WpHG ("Wertpapierhandelsgesetz": German Securities Trading Act). The voluntary additional information for the 2nd Quarter 2026 and the 2nd Quarter 2025, respectively, contained in the consolidated statement of comprehensive income, and in sections "7 Revenue", "12 Share-Based Compensation" and "14 Earnings per Share" of the selected explanatory notes as well as in sections "2.2 Course of Business" and "3 Position of the Group" of the interim group management report were not within the scope of our review. The preparation of the condensed consolidated interim financial statements in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and of the interim group management report in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports is the responsibility of the parent Company's executive directors. Our responsibility is to issue a review report on the condensed consolidated interim financial statements and on the interim group management report based on our review.

We conducted our review of the condensed consolidated interim financial statements and the interim group management report in accordance with German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with moderate assurance, that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports. A review is limited primarily to inquiries of company personnel and analytical procedures and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot express an audit opinion.

Based on our review, no matters have come to our attention that cause us to presume that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU nor that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports. Our conclusions on the condensed interim consolidated financial statements and on the interim group management report do not cover the voluntary additional information for the 2nd Quarter 2026 and the 2nd Quarter 2025, respectively, contained in the consolidated statement of comprehensive income, and in sections "7 Revenue", "12 Share-Based Compensation" and "14 Earnings per Share" of the selected explanatory notes as well as in sections "2.2 Course of Business" and "3 Position of the Group" of the interim group management report.

Berlin, 12 August 2026

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft
[Original German version signed by:]

sgd. Susanne Riedel
Wirtschaftsprüferin
[German Public Auditor]

sgd. ppa. Dr. Kay Lubitzsch
Wirtschaftsprüfer
[German Public Auditor]

¹ Translation - the German text is authoritative

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 and prepaid expenses, less trade payables (excluding Capex payables and Capex accruals), contract liabilities, VAT payables and similar taxes, 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, and transformation project team related personnel expenses.

Financial Calendar 2026

Publication of Quarterly Financial Statements Q3 2026 and Earnings Call	05 November 2026
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Imprint

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