HELLOFRESH
GROUP

Quarterly Statement Q3 2026

HelloFresh SE



HelloFresh at a Glance

Key figures	3 months ended			9 months ended		
	30-Sep-26	30-Sep-25	YoY	30-Sep-26	30-Sep-25	YoY
Group						
Number of orders (in millions)	19.63	23.93	(17.9%)	66.41	77.45	(14.3%)
Meals [1, 2] (in millions)	165.9	202.6	(18.1%)	560.9	657.7	(14.7%)
AOV (in EUR)	71.6	65.6	9.2%	69.2	66.8	3.6%
AOV constant currency (in EUR)	70.5	65.6	7.5%	70.9	66.8	6.0%
Meal Kits						
Number of orders (in millions)	14.67	18.22	(19.4%)	50.55	59.78	(15.4%)
Meals (in millions)	123.7	153.9	(19.6%)	427.8	507.0	(15.6%)
AOV (in EUR)	64.7	59.1	9.4%	62.9	60.2	4.6%
AOV constant currency (in EUR)	63.8	59.1	7.8%	64.0	60.2	6.4%
Ready-to-Eat						
Number of orders (in millions)	4.62	5.45	(15.3%)	15.00	16.94	(11.4%)
Meals (in millions)	36.9	44.4	(17.0%)	119.7	138.3	(13.5%)
AOV (in EUR)	87.3	85.4	2.2%	85.3	86.8	(1.7%)
AOV constant currency (in EUR)	85.8	85.4	0.5%	88.4	86.8	1.8%
Other						
Number of orders (in millions)	0.34	0.26	32.3%	0.86	0.73	18.2%

[1] Excluding The Pets Table allocated to Other Segment and the supplements distributions line (VMS) from Factor US allocated to RTE segment.
[2] It contains meals related to GoodChop, assigned to Other Segment for 5.33 million for the 3 months ended 30 Sep 2026 (30 Sep 2025: 4.3 million) and 13.33 million for the 9 months ended 30 Sep 2026 (30 Sep 2025: 12.3 million).

Key figures (in MEUR)	3 months ended			9 months ended		
	30-Sep-26	30-Sep-25	YoY	30-Sep-26	30-Sep-25	YoY
Results of operations						
Group						
Revenue [1]	1,426.1	1,581.5	(9.8%)	4,651.1	5,211.8	(10.8%)
Revenue [1] constant currency	1,402.8	1,581.5	(11.3%)	4,752.7	5,211.8	(8.8%)
Contribution Margin (excl. SBC and impairment)	331.6	387.9	(14.5%)	1,151.7	1,374.3	(16.2%)
in % of revenue	23.3%	24.5%	(1.3pp)	24.8%	26.4%	(1.6pp)
AEBITDA	54.4	40.3	35.1%	198.6	256.8	(22.7%)
AEBITDA constant currency	50.9	40.3	26.3%	196.0	256.8	(23.7%)
in % of revenue	3.6%	2.5%	1.1pp	4.1%	4.9%	(0.8pp)
AEBIT (excl. impairment)	(4.7)	(20.1)	(76.6%)	15.7	77.6	(79.7%)
Meal Kits						
External revenue	949.3	1,076.8	(11.8%)	3,181.3	3,598.0	(11.6%)
External revenue constant currency	935.5	1,076.8	(13.1%)	3,236.9	3,598.0	(10.0%)
Contribution Margin (excl. SBC and impairment)	265.3	296.7	(10.6%)	915.7	1,044.9	(12.4%)
in % of revenue	26.6%	26.5%	0.1pp	27.6%	28.0%	(0.4pp)
AEBITDA	107.5	105.5	2.0%	378.6	440.0	(14.0%)
AEBITDA constant currency	105.3	105.5	(0.1%)	381.9	440.0	(13.2%)
in % of revenue	10.7%	9.4%	1.3pp	11.3%	11.8%	(0.5pp)
AEBIT (excl. impairment)	76.3	71.0	7.4%	276.9	333.8	(17.0%)
Ready-to-Eat						
External revenue	422.3	465.8	(9.3%)	1,328.0	1,502.5	(11.6%)
External revenue constant currency	414.1	465.8	(11.1%)	1,371.3	1,502.5	(8.7%)
Contribution Margin (excl. SBC and impairment)	83.4	102.9	(19.0%)	287.2	370.0	(22.4%)
in % of revenue	19.7%	22.1%	(2.3pp)	21.6%	24.6%	(3.0pp)
AEBITDA	0.2	(21.6)	n.a.	(13.4)	(47.9)	(72.1%)
AEBITDA constant currency	0.0	(21.6)	n.a.	(17.9)	(47.9)	(62.7%)
in % of revenue	0.0%	(4.6%)	n.a.	(1.3%)	(3.2%)	1.9pp
AEBIT (excl. impairment)	(10.5)	(30.9)	(66.1%)	(43.4)	(76.3)	(43.1%)
Other						
External revenue	53.8	38.6	39.4%	139.4	109.8	26.9%
External revenue constant currency	52.5	38.6	36.0%	142.1	109.8	29.4%
Contribution Margin (excl. SBC and impairment)	13.7	12.6	8.3%	36.3	36.9	(1.7%)
in % of revenue	21.4%	25.2%	(3.8pp)	21.3%	25.3%	(4.0pp)
AEBITDA	(4.8)	(4.1)	16.3%	(16.5)	(12.8)	29.0%
AEBITDA constant currency	(4.7)	(4.1)	15.1%	(17.3)	(12.8)	35.6%
in % of revenue	(7.7%)	(8.2%)	0.5pp	(10.1%)	(8.8%)	(1.3pp)
AEBIT (excl. impairment)	(4.9)	(4.2)	15.3%	(16.8)	(13.1)	27.7%

[1] It includes MEUR 0.7 and MEUR 2.4 external revenue allocated to Holding for the 3 months and 9 months ended period as of 30 Sep 2026, respectively (MEUR 0.4 and MEUR 1.4 for the corresponding periods in 2025)

Key figures	3 months ended			9 months ended		
	30-Sep-26	30-Sep-25		30-Sep-26	30-Sep-25	
Group Financial Position						
Operating working capital [1] (in MEUR)	(342.9)	(368.4)		(342.9)	(368.4)	
Cash flow from operating activities [2] (in MEUR)	57.0	3.8		246.6	291.5	
Free Cash Flow [3] (in MEUR)	(5.7)	(80.7)		43.8	75.7	
Free Cash Flow per diluted share [3] (in EUR)	(0.04)	(0.52)		0.30	0.45	
Cash and cash equivalents (in MEUR)	511.3	321.3		511.3	321.3	

[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.

HelloFresh Q3 highlights:

- Revenue of EUR 1.4bn, down 11.3% YoY in constant currency for the Group. Meal Kits revenue down 13.1% and RTE down 11.1% in constant currency. Other segment grew 36.0% YoY in constant currency.
- Group AOV increased by 7.5% in constant currency to EUR 70.5, driven by selective price increases and continued uptake of add-ons and premium recipes from existing customers.
- Group Contribution Margin (excluding SBC and impairment) of 23.3%, down 1.3pp YoY, including a temporary increase in procurement and cooking expenses from rapid menu and geographical expansion.
- Marketing expenses reduced by 24.1% in absolute terms, or by 3.2pp as a % of revenue, in line with the Group's commitment to marketing ROI optimization, and in response to lower than expected contribution margin in Q3.
- Q3 2026 Group AEBITDA of MEUR 54.4 (MEUR 50.9 in constant currency); with Meal Kits AEBITDA margin at 10.8%, and RTE AEBITDA break-even, both representing a YoY improvement.
- Q3 2026 Free Cash Flow of MEUR (5.7), an improvement to last year driven by higher YoY AEBITDA, lower lease repayments and CapEx, as well as phasing of working capital.
- The strategy to strengthen the capital structure is developing according to plan. Term loan tranches of MEUR 72.8 maturing June 2027, and MEUR 5.0 maturing June 2029, repaid in August 2026, and MEUR 375 revolving credit facility with 2030 maturity secured in October 2026.
- 2026 guidance communicated in September reconfirmed.

Financial Performance of the Group

Consolidated income statement for the third quarter 2026 ended 30 September

In MEUR	3 months ended			9 months ended		
	30-Sep-26	30-Sep-25	YoY	30-Sep-26	30-Sep-25	YoY
Revenue	1,426.1	1,581.5	(9.8%)	4,651.1	5,211.8	(10.8%)
Revenue constant currency	1,402.8	1,581.5	(11.3%)	4,752.7	5,211.8	(8.8%)
Procurement and cooking expenses	(583.1)	(622.6)	(6.3%)	(1,875.2)	(1,990.9)	(5.8%)
% of revenue	(40.9%)	(39.4%)	(1.5pp)	(40.3%)	(38.2%)	(2.1pp)
Fulfilment expenses	(516.4)	(580.2)	(11.0%)	(1,645.7)	(1,962.4)	(16.1%)
% of revenue	(36.2%)	(36.7%)	0.5pp	(35.4%)	(37.7%)	2.3pp
Fulfilment expenses (excl. impairment)	(514.0)	(577.2)	(11.0%)	(1,639.8)	(1,867.4)	(12.2%)
% of revenue	(36.0%)	(36.5%)	0.5pp	(35.3%)	(35.8%)	0.6pp
Contribution Margin	326.6	378.7	(13.8%)	1,130.2	1,258.5	(10.2%)
% of revenue	22.9%	23.9%	(1.0pp)	24.3%	24.1%	0.2pp
Contribution Margin (excl. SBC and impairment)	331.6	387.9	(14.5%)	1,151.7	1,374.3	(16.2%)
% of revenue	23.3%	24.5%	(1.3pp)	24.8%	26.4%	(1.6pp)
Marketing expenses	(241.5)	(318.1)	(24.1%)	(840.0)	(1,025.7)	(18.1%)
% of revenue	(16.9%)	(20.1%)	3.2pp	(18.1%)	(19.7%)	1.6pp
G&A expenses, other operating income and expenses, goodwill impairment, and net impairment losses on trade receivables	(107.6)	(94.7)	13.6%	(352.1)	(327.1)	7.7%
% of revenue	(7.5%)	(6.0%)	(1.6pp)	(7.6%)	(6.3%)	(1.3pp)
G&A expenses, other operating income and expenses, and net impairment losses on trade receivables (excl. SBC and impairment)	(101.3)	(85.3)	18.8%	(320.7)	(295.5)	8.5%
% of revenue	(7.1%)	(5.4%)	(1.7pp)	(6.9%)	(5.7%)	(1.2pp)
EBIT	(22.5)	(34.1)	(34.1%)	(62.0)	(94.3)	(34.2%)
% of revenue	(1.6%)	(2.2%)	0.6pp	(1.3%)	(1.8%)	0.5pp
Depreciation, amortization and impairment[1]	62.8	65.2	(3.7%)	205.7	279.5	(26.4%)
EBITDA	40.3	31.1	29.7%	143.7	185.2	(22.4%)
% of revenue	2.8%	2.0%	0.9pp	3.1%	3.6%	(0.5pp)
Special items	5.6	(6.1)	n.a.	20.8	18.1	14.5%
Share-based compensation expenses	8.4	15.3	(44.7%)	34.1	53.5	(36.2%)
AEBITDA	54.4	40.3	35.1%	198.6	256.8	(22.7%)
% of revenue	3.8%	2.5%	1.3pp	4.3%	4.9%	(0.7pp)
AEBITDA constant currency	50.9	40.3	26.3%	196.0	256.8	(23.7%)
% of revenue	3.6%	2.5%	1.1pp	4.1%	4.9%	(0.8pp)
AEBIT	(8.4)	(24.9)	(66.4%)	(7.1)	(22.6)	(68.5%)
% of revenue	(0.6%)	(1.6%)	1.0pp	(0.2%)	(0.4%)	0.3pp
Impairment expenses [1]	3.7	4.8	(23.3%)	22.9	100.3	(77.2%)
AEBIT (excl. impairment[1])	(4.7)	(20.1)	(76.6%)	15.7	77.6	(79.7%)
% of revenue	(0.3%)	(1.3%)	0.9pp	0.3%	1.5%	(1.2pp)
Income taxes	(11.8)	(4.2)	181.2%	(19.0)	(9.3)	103.3%
Loss for the period	(39.7)	(49.4)	(19.7%)	(93.1)	(159.8)	(41.7%)
% of revenue	(2.8%)	(3.1%)	0.3pp	(2.0%)	(3.1%)	1.1pp

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

For the three-month period ended 30 September 2026, HelloFresh recorded revenue in constant currency of MEUR 1,402.8, representing a decrease of 11.3% compared to the prior-year period (Q3 2025: MEUR 1,581.5), whereas revenue in reported currency decreased by 9.8% to MEUR 1,426.1. The development of revenues was primarily driven by a 17.9% decrease in the number of orders (19.63 million vs. 23.93 million), partially offset by a 7.5% increase in the Average Order Value (AOV) in constant currency to EUR 70.5. AOV growth was supported by selective price increases and continued uptake of add-ons and premium recipes. By segment, Meal Kits revenue in constant currency declined by 13.1% and RTE by 11.1%, while the Other segment grew by 36.0%.

The decline in orders in Q3 2026 was driven mainly by reduced marketing investment relative to the prior year. This reflects a deliberate strategy to acquire and reactivate fewer but more loyal and more profitable customers. Since the same approach was applied in Q1 and Q2 2026, its impact has accumulated across the current year.

Procurement and cooking expenses as a percentage of revenue increased to 40.9% (Q3 2025: 39.4%) reflecting certain ingredient price inflation, our ongoing investments in ingredient quality and menu expansion, as well as the faster ramp up of less mature geographies. Fulfilment expenses as a percentage of revenue decreased to 36.2% (Q3 2025: 36.7%) driven by operational efficiencies across our fulfilment cost base. The improvement was partly mitigated by one-off expenses related to fulfilment center closures in the US and UK in the Meal Kits segment. Group Contribution Margin (excluding SBC and impairment) as a percentage of revenue amounted to 23.3% in Q3 2026, a 1.3pp decrease compared to 24.5% in the same period 2025. The decrease is driven primarily by higher procurement and cooking expenses and partly offset by lower fulfilment expenses.

Impairment expenses amounted to MEUR 3.7 in Q3 2026 compared to MEUR 4.8 in Q3 2025, reflecting a stable asset base following the rationalization of production capacity.

Marketing expenses as a percentage of revenue decreased by 3.2pp to 16.9% in Q3 2026 compared to 20.1% Q3 2025. In absolute terms, it represents a decrease of MEUR 76.6 to MEUR 241.5 in Q3 2026, mostly due to continued prioritization of performance marketing and ROI optimization. General and administrative expenses, and other operating income and expenses (excluding SBC and impairment) as a percentage of revenue increased to 7.1% in Q3 2026 compared to 5.4% in Q3 2025. The increase is mainly driven by lower other operating income, due to a one-off gain from an accrual release recognized in Canada in Q3 2025, which was allocated across both Meal Kits and RTE. Excluding other operating income and expenses, general and administrative expenses remained broadly stable.

HelloFresh Group reported EBIT of MEUR (22.5) in Q3 2026, compared to MEUR (34.1) in the same period 2025.

Special items for the Group amounted to a net expense of MEUR 5.6 in Q3 2026, compared to a net income of MEUR 6.1 in Q3 2025. The special items in Q3 2026 primarily relate to reorganization initiatives as well as closure of long standing, less automated fulfilment centers in the US and UK.

Share-based compensation expenses amounted to MEUR 8.4 in Q3 2026, compared to MEUR 15.3 in Q3 2025, a decrease of 44.7%, mainly reflecting a lower number of beneficiaries under HelloFresh's share-based compensation program and the partial transition from equity-based awards to annual performance-based cash bonuses for top management.

AEBITDA amounted to MEUR 54.4, a margin of 3.8%, compared to MEUR 40.3 and a margin of 2.5% in Q3 2025.

AEBIT (excluding impairment) amounted to MEUR (4.7), a margin of (0.3%) compared to MEUR (20.1), and a margin of (1.3 %) in Q3 2025, representing a YoY improvement of 0.9 pp.

The loss for the Q3 2026 period narrowed to MEUR 39.7, compared to a loss of MEUR 49.4 for Q3 2025, and income tax expense increased to MEUR 11.8 from MEUR 4.2. This is driven by tax expenses accrued by profitable companies, while certain loss-making companies are not yet able to fully recognize their deferred tax assets.

Financial Performance of the Meal Kits Segment

In MEUR	3 months ended			9 months ended		
	30-Sep-26	30-Sep-25	YoY	30-Sep-26	30-Sep-25	YoY
Total revenue	996.2	1,120.8	(11.1%)	3,322.7	3,734.8	(11.0%)
External revenue	949.3	1,076.8	(11.8%)	3,181.3	3,598.0	(11.6%)
External revenue constant currency	935.5	1,076.8	(13.1%)	3,236.9	3,598.0	(10.0%)
Procurement and cooking expenses	(332.0)	(366.7)	(9.5%)	(1,113.0)	(1,195.9)	(6.9%)
% of revenue	(33.3%)	(32.7%)	(0.6pp)	(33.5%)	(32.0%)	(1.5pp)
Fulfilment expenses	(404.2)	(465.0)	(13.1%)	(1,310.1)	(1,612.7)	(18.8%)
% of revenue	(40.6%)	(41.5%)	0.9pp	(39.4%)	(43.2%)	3.8pp
Fulfilment expenses (excl. impairment)	(401.8)	(462.0)	(13.0%)	(1,304.3)	(1,508.7)	(13.5%)
% of revenue	(40.3%)	(41.2%)	0.9pp	(39.3%)	(40.4%)	1.1pp
Contribution Margin	260.0	289.1	(10.1%)	899.6	926.2	(2.9%)
% of revenue	26.1%	25.8%	0.3pp	27.1%	24.8%	2.3pp
Contribution Margin (excl. SBC and impairment)	265.3	296.7	(10.6%)	915.7	1,044.9	(12.4%)
% of revenue	26.6%	26.5%	0.1pp	27.6%	28.0%	(0.4pp)
Marketing expenses	(140.4)	(177.4)	(20.8%)	(484.0)	(566.2)	(14.5%)
% of revenue	(14.1%)	(15.8%)	1.7pp	(14.6%)	(15.2%)	0.6pp
G&A expenses, other operating income expenses, and net impairment losses on trade receivables	(78.9)	(72.0)	9.6%	(279.1)	(253.8)	10.0%
% of revenue	(7.9%)	(6.4%)	(1.5pp)	(8.4%)	(6.8%)	(1.6pp)
Thereof Holding fee	(25.4)	(27.1)	(6.3%)	(97.1)	(81.7)	18.8%
G&A expenses, other operating income and expenses, and net impairment losses on trade receivables (excl. SBC and holding fee)	(51.7)	(41.7)	24.0%	(173.1)	(161.7)	7.1%
% of revenue	(5.2%)	(3.7%)	(1.5pp)	(5.2%)	(4.3%)	(0.9pp)
EBIT	40.6	39.7	2.2%	136.5	106.2	28.5%
% of revenue	4.1%	3.5%	0.5pp	4.1%	2.8%	1.3pp
EBIT (excl. holding fee)	66.0	66.8	(1.2%)	233.6	187.9	24.3%
% of revenue	6.6%	6.0%	0.7pp	7.0%	5.0%	2.0pp
Depreciation, amortization and impairment[1]	35.8	39.3	(8.8%)	113.0	215.0	(47.4%)
EBITDA (excl. holding fee)	101.8	106.1	(4.1%)	346.7	402.9	(14.0%)
% of revenue	10.2%	9.5%	0.8pp	10.4%	10.8%	(0.4pp)
Special items	2.6	(7.7)	n.a.	16.2	12.2	33.2%
Share-based compensation expenses	3.1	7.1	(55.7%)	15.7	24.9	(37.0%)
AEBITDA	107.5	105.5	2.0%	378.6	440.0	(14.0%)
% of revenue	10.8%	9.4%	1.4pp	11.4%	11.8%	(0.4pp)
AEBITDA constant currency	105.3	105.5	(0.1%)	381.9	440.0	(13.2%)
% of revenue	10.7%	9.4%	1.3pp	11.3%	11.8%	(0.5pp)
AEBIT	71.7	66.2	8.4%	265.5	225.0	18.0%
% of revenue	7.2%	5.9%	1.3pp	8.0%	6.0%	2.0pp
AEBIT (excl. impairment[1])	76.3	71.0	7.4%	276.9	333.8	(17.0%)
% of revenue	7.7%	6.3%	1.3pp	8.3%	8.9%	(0.6pp)

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

In the third quarter of 2026 external revenue of the Meal Kits segment amounted to MEUR 949.3, representing an 11.8% decrease on a Euro-reported basis compared to the third quarter of 2025 (13.1% decrease on a constant currency basis). This performance was mainly driven by a 19.4% decrease in number of orders, partially offset by a 7.8% increase of Average Order Value (AOV) in constant currency as the Group continued its disciplined focus on acquiring fewer, but more loyal and more profitable customers.

Procurement and cooking expenses as a percentage of revenue increased by 0.6pp from 32.7% in Q3 2025 to 33.3% in Q3 2026 driven by higher costs associated with expanding menu options and improving ingredient quality, alongside general inflation-related cost increases. Fulfilment expenses decreased by 0.9pp, from 41.5% in Q3 2025 to 40.6% in Q3 2026 reflecting continued execution of the efficiency program. This improvement was partially offset by one-off costs associated with the closure of fulfilment centers in the US and UK and ongoing reorganization initiatives across markets.

As a result of the aforementioned changes, Contribution Margin (excluding SBC and impairment) as a percentage of revenue increased by 0.1pp to 26.6% in Q3 2026 compared to 26.5% in the same period of 2025.

Reflecting continued spend discipline within the segment, marketing expenses as a percentage of revenue decreased by 1.7pp to 14.1% in Q3 2026 compared to 15.8% in Q3 2025. In absolute terms, marketing expenses amounted to MEUR 140.4 in the third quarter 2026, representing a decrease of 20.8% compared to MEUR 177.4 in the same period in 2025.

General and administrative expenses and other operating income and expenses, and net impairment losses on trade receivables (excluding SBC and holding fee) as a percentage of revenue increased by 1.5pp to 5.2% compared to 3.7% in the third quarter of 2025. This increase was primarily driven by a one-off gain recognized in Q3 2025 from the release of a prior-period accrual in Canada, which resulted in a lower comparative base. Excluding the impact of this one-off gain, the underlying cost base remained relatively stable.

Reported EBIT (excluding holding fee) decreased to MEUR 66.0 in Q3 2026, with a positive margin of 6.6%, compared to MEUR 66.8, a positive margin of 6.0% in the third quarter of 2025. This is a result of the factors described above.

Special items amounted to MEUR 2.6 in Q3 2026 and primarily related to the costs associated with reorganization initiatives across markets and rationalization of obsolete fulfilment centers in the US and UK (Q3 2025: net income of MEUR 7.7).

AEBITDA amounted to MEUR 107.5, reflecting a margin of 10.8%, compared to MEUR 105.5 with a margin of 9.4% in the third quarter of 2025. AEBITDA on a constant currency basis amounted to MEUR 105.3, reflecting a margin of 10.7%, compared to MEUR 105.5 with a margin of 9.4% in the third quarter of 2025.

AEBIT (excluding impairment) for the third quarter 2026 amounts to MEUR 76.3 with a margin of 7.7%, compared to MEUR 71.0 with a margin of 6.3% in the third quarter of 2025.

Financial Performance of the Ready-to-Eat Segment

In MEUR	3 months ended			9 months ended		
	30-Sep-26	30-Sep-25	YoY	30-Sep-26	30-Sep-25	YoY
Total revenue	422.7	466.3	(9.3%)	1,329.6	1,503.9	(11.6%)
External revenue	422.3	465.8	(9.3%)	1,328.0	1,502.5	(11.6%)
External revenue constant currency	414.1	465.8	(11.1%)	1,371.3	1,502.5	(8.7%)
Procurement and cooking expenses	(228.4)	(241.2)	(5.3%)	(707.0)	(751.4)	(5.9%)
% of revenue	(54.0%)	(51.7%)	(2.3pp)	(53.2%)	(50.0%)	(3.2pp)
Fulfilment expenses	(110.4)	(123.4)	(10.6%)	(339.6)	(377.7)	(10.1%)
% of revenue	(26.1%)	(26.5%)	0.4pp	(25.5%)	(25.1%)	(0.4pp)
Fulfilment expenses (excl. impairment)	(110.4)	(123.4)	(10.5%)	(339.5)	(386.7)	(12.2%)
% of revenue	(26.1%)	(26.5%)	0.3pp	(25.5%)	(25.7%)	0.2pp
Contribution Margin	84.0	101.7	(17.4%)	283.0	374.8	(24.5%)
% of revenue	19.9%	21.8%	(1.9pp)	21.3%	24.9%	(3.6pp)
Contribution Margin (excl. SBC and impairment)	83.4	102.9	(19.0%)	287.2	370.0	(22.4%)
% of revenue	19.7%	22.1%	(2.3pp)	21.6%	24.6%	(3.0pp)
Marketing expenses	(83.4)	(124.2)	(32.8%)	(302.2)	(412.0)	(26.6%)
% of revenue	(19.7%)	(26.6%)	6.9pp	(22.7%)	(27.4%)	4.7pp
G&A expenses, other operating income expenses, goodwill impairment, and net impairment losses on trade receivables	(16.8)	(17.1)	(2.0%)	(59.0)	(59.4)	(0.6%)
% of revenue	(4.0%)	(3.7%)	(0.3pp)	(4.4%)	(3.9%)	(0.5pp)
Thereof Holding fee	(5.6)	(6.0)	(7.4%)	(17.8)	(20.7)	(14.1%)
G&A expenses, other operating income and expenses, and net impairment losses on trade receivables (excl. SBC, holding fee and impairment)	(10.9)	(10.0)	9.2%	(30.3)	(35.9)	(15.8%)
% of revenue	(2.6%)	(2.1%)	(0.4pp)	(2.3%)	(2.4%)	0.1pp
EBIT	(16.2)	(39.7)	(59.1%)	(78.2)	(96.6)	(19.0%)
% of revenue	(3.8%)	(8.5%)	4.7pp	(5.9%)	(6.4%)	0.5pp
EBIT (excl. holding fee)	(10.7)	(33.7)	(68.3%)	(60.5)	(75.9)	(20.3%)
% of revenue	(2.5%)	(7.2%)	4.7pp	(4.5%)	(5.0%)	0.5pp
Depreciation, amortization and impairment[1]	9.3	9.3	0.0%	40.9	19.4	111.1%
EBITDA (excl. holding fee)	(1.4)	(24.4)	(94.3%)	(19.6)	(56.5)	(65.4%)
% of revenue	(0.3%)	(5.2%)	4.9pp	(1.5%)	(3.8%)	2.3pp
Special items	0.4	0.0	0.0%	1.1	0.0	0.0%
Share-based compensation expenses	1.2	2.8	(56.2%)	5.1	8.6	(40.9%)
AEBITDA	0.2	(21.6)	n.a.	(13.4)	(47.9)	(72.1%)
% of revenue	0.1%	(4.6%)	n.a.	(1.0%)	(3.2%)	2.2pp
AEBITDA constant currency	0.0	(21.6)	n.a.	(17.9)	(47.9)	(62.7%)
% of revenue	0.0%	(4.6%)	n.a.	(1.3%)	(3.2%)	1.9pp
AEBIT	(9.1)	(30.9)	(70.6%)	(54.3)	(67.3)	(19.4%)
% of revenue	(2.1%)	(6.6%)	4.5pp	(4.1%)	(4.5%)	0.4pp
AEBIT (excl. impairment[1])	(10.5)	(30.9)	(66.1%)	(43.4)	(76.3)	(43.1%)
% of revenue	(2.5%)	(6.6%)	4.1pp	(3.3%)	(5.1%)	1.8pp

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

In the third quarter of 2026, external revenue of the Ready-to-Eat segment amounted to MEUR 422.3, which corresponds to a 9.3% decrease compared to Q3 2025 (11.1% decrease on a constant currency basis). The decline in revenue was mainly driven by a 15.3% decrease in the number of orders in the third quarter of 2026 in comparison to Q3 2025. The decline in orders was due to an ongoing strategy of prioritizing fewer but more loyal and profitable customers.

Procurement and cooking expenses as a percentage of revenue increased by 2.3pp from 51.7% in Q3 2025 to 54.0% in Q3 2026, mainly driven by continued investment in the product offering, rapid geographical expansion and inflation-related effects. Fulfilment expenses as a percentage of revenue decreased by 0.4pp from 26.5% in Q3 2025 to 26.1% in Q3 2026. The efficiency gains resulting from the ongoing efficiency program are partially offset by the temporary increase in cost from the ramping up of the European RTE facility.

As a result of the aforementioned changes, the Contribution Margin (excluding SBC and impairment) as a percentage of revenue decreased by 2.3pp in Q3 2026 to 19.7% from 22.1% in Q3 2025.

Marketing expenses as a percentage of revenue decreased from 26.6% in Q3 2025 to 19.7% in Q3 2026, representing a decrease of MEUR 40.8 in absolute terms, driven by continued prioritization of performance marketing and ROI optimization.

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 increased from 2.1% in Q3 2025 to 2.6% in Q3 2026. The increase is mainly due to lower other operating income, as Q3 2025 included a one-off gain from the release of a prior-period accrual in Canada. Excluding this effect, General and administrative expenses decreased in absolute values.

EBIT (excluding holding fee) amounted to MEUR (10.7) in Q3 2026, reflecting a margin of (2.5%), compared to a margin of (7.2%) in Q3 2025. This is a result of the factors described above.

Special items amounted to MEUR 0.4 in Q3 2026 (Q3 2025: zero) and related to reorganization initiatives.

AEBITDA improved in Q3 2026, reaching MEUR 0.2, a margin of 0.1%, compared to a negative AEBITDA of MEUR 21.6, and a margin of (4.6%) in Q3 2025.

AEBITDA in constant currency was break-even in Q3 2026, compared to a negative AEBITDA in constant currency of MEUR 21.6 in Q3 2025.

AEBIT (excluding net reversal of impairment) amounted to MEUR (10.5) in Q3 2026, reflecting a margin of (2.5%), compared to a margin of (6.6%) in Q3 2025.

Share-Based Compensation

The Group operates equity-settled share-based compensation plans, under which certain employees receive equity instruments of the Company as compensation. Additionally, the Group operates cash-settled compensation plans. All programs are in line with the earlier plans, we refer to NOTE 19 in our Annual Report 2025 for further details.

During the 9 months ended 30 September 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, total share-based compensation expenses, including expenses arising from the vesting of awards and the remeasurement effects of cash-settled plans, decreased to MEUR 6.7 in Q3 2026 from MEUR 18.5 in the corresponding period of 2025, with further sustained cost efficiencies expected in the coming periods.

The total share-based payment expense recognized within employee benefit expenses in Q3 2026 stems from i) equity-settled plans amounting to MEUR 7.7 (Q3 2025: MEUR 13.4) and, ii) cash-settled share-based compensation plans amounting to MEUR 0.7 (Q3 2025: MEUR 1.8).

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

In MEUR	3 months ended		9 months ended	
	30-Sep-26	30-Sep-25	30-Sep-26	30-Sep-25
Equity-settled plans	7.7	13.4	31.0	47.5
Cash-settled plans	(1.0)	5.1	(1.6)	10.2
Total	**6.7**	**18.5**	**29.4**	**57.7**

Share-based compensation expenses for equity settled plans amounted to MEUR 7.7 in Q3 2026, representing a decrease compared to Q3 2025 due to the changes described above. Share-based compensation income for cash settled plans amounted to MEUR (1.0) in Q3 2026, compared to expenses of MEUR 5.1 in Q3 2025. This was primarily driven by a decrease in the fair value of outstanding liabilities in Q3 2026 compared to Q3 2025, resulting from a decline in the underlying share prices, as well as the changes in the Management Board remuneration structure described above.

A breakdown of the vested and unvested share awards of the Virtual Stock Option (VSO) and Restricted Stock Unit (RSU) programs as of 30 September 2026 is shown in the table below:

Employee Incentive Plan	VSO	RSU	Total
Vested (in mn)	17.1	2.6	19.7
WAEP (in EUR) - vested instruments	18.52	—	16.10
Unvested (in mn)	4.5	9.3	13.8
WAEP (in EUR) - unvested instruments	7.15	—	2.31
Total outstanding (in mn)	21.6	11.9	33.5
WAEP (in EUR)	16.16	—	10.41

Financial Position

Net cash flow from operating activities in Q3 2026 amounted to MEUR 57.0, compared to MEUR 3.8 in Q3 2025. This increase was mainly driven by a reduction in net loss to MEUR 39.7 (Q3 2025: MEUR 49.4), and an operating working capital inflow of MEUR 26.9 (Q3 2025: outflow of MEUR 39.2), reflecting reporting-date (cut-off) effects and fluctuations in the payment cycle.

Cash used in investing activities amounted to MEUR 29.9 in Q3 2026 (Q3 2025: MEUR 33.7), reflecting slightly lower capital expenditure of MEUR 32.1 (Q3 2025: MEUR 35.7).

Cash generated from financing activities amounted to MEUR 237.0 in Q3 2026 (Q3 2025: outflow of MEUR 75.5), driven by the issuance of a bond for MEUR 347.5 net of transaction costs, partially offset by repayment of term loan for MEUR 77.8 and lease payments (in accordance with IFRS 16) for MEUR 24.6 for the period. No share buybacks were made in Q3 2026 as the program was concluded (Q3 2025: MEUR 45.0).

Overall, including positive FX effects of MEUR 0.2, cash and cash equivalents increased to MEUR 511.3 as of 30 September 2026.

In MEUR	3 months ended		9 months ended	
	30-Sep-26	30-Sep-25	30-Sep-26	30-Sep-25
Cash and cash equivalents at the beginning of the period	**246.9**	**428.4**	**211.1**	**486.7**
Net Cash flows from operating activities[1]	57.0	3.8	246.6	291.5
Net Cash flows used in investing activities[1]	(29.9)	(33.7)	(100.5)	(96.0)
Net Cash flows (used in) / from financing activities[1]	237.0	(75.5)	151.3	(346.7)
Effects of exchange rate changes on cash and cash equivalents	0.2	(1.8)	2.7	(14.1)
Cash and cash equivalents at the end of the period	**511.3**	**321.3**	**511.3**	**321.3**

[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 is as below:

In MEUR	3 months ended		9 months ended	
	30-Sep-26	30-Sep-25	30-Sep-26	30-Sep-25
Cash Flow from operating activities	57.0	3.8	246.6	291.5
Capital expenditure	(32.1)	(35.7)	(108.6)	(101.8)
Interest received	2.1	1.6	5.0	8.3
Interest paid	(8.1)	(7.2)	(24.7)	(27.5)
Repayment of lease liability	(24.6)	(43.3)	(74.5)	(94.8)
Free Cash Flow for the period	**(5.7)**	**(80.7)**	**43.8**	**75.7**
Free Cash Flow (after adjusting dilution effects)	(5.7)	(81.0)	43.8	74.2
Weighted average number of diluted shares (for FCF per diluted shares)	145.1	155.3	148.0	163.6
Free Cash Flow per diluted share (in EUR)	**(0.04)**	**(0.52)**	**0.30**	**0.45**

As of 30 September 2026 HelloFresh maintained a strong level of cash and cash equivalents at MEUR 511.3.

On 8 July 2026, HelloFresh issued a bond of MEUR 350 with a coupon rate of 5.5% and a maturity of 5 years, with proceeds intended for general corporate purposes, including the refinancing of existing indebtedness. The Group maintains a MEUR 102.2 syndicated term loan (at nominal value), structured with maturity in 2029. In addition, the Company has a revolving credit facility with maturity date of April 2027 of MEUR 400.0 of which MEUR 357.2 were not utilized, and were available at the end of the Q3 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 for free cash flow per diluted shares decreased to 145.1 million for Q3 2026 (Q3 2025: 155.3 million).

Outlook

The back-to-school period, which is a key season for new customer acquisition and therefore of particular importance to the business results of HelloFresh SE is largely complete. On the basis of the data available for this period, the Management Board of the Company completed its preliminary assessment of the period's outcome and its implications for full financial year 2026. This assessment has shown that the back-to-school period did not deliver the volume of new customer acquisitions required to meet the latest outlook and the current market expectations for the full financial year 2026. The underperformance in new customer acquisitions can be predominantly explained by the magnitude of the reduction of the Q3 2026 marketing spend year-on-year, which is more pronounced versus H1 2026.

As a consequence , the Company adjusts its previous revenue outlook on a constant currency basis from a decline at the bottom of the range of 3% and 6% to a decline by between 9% and 11% for the financial year 2026. Further, the Company reduces its AEBITDA outlook for the fiscal year 2026 for the HelloFresh Group from previously between MEUR 375 and MEUR 425 to now between MEUR 350 and MEUR 370 on a constant currency basis.

Events after the reporting period

On 23 October 2026, the Company refinanced its existing revolving credit facility (RCF), which had a size of MEUR 400.0 and a maturity in April 2027, with a new four-year facility of MEUR 375.0 maturing in October 2030.

There are no other events of special significance which occurred after the end of the reporting period.

Berlin, 5 November 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

Consolidated Statement of Financial Position
as of 30 September 2026

In MEUR	As at 30-Sep-26	As at 31-Dec-25
Assets		
Non-current assets		
Property, plant and equipment	1,021.3	1,002.5
Intangible assets	130.7	131.0
Goodwill	263.7	257.9
Other financial assets	19.8	19.6
Other non-financial assets	0.4	0.4
Deferred tax assets	110.5	107.3
Total non-current assets	**1,546.4**	**1,518.8**
Current assets		
Inventories	209.2	233.5
Trade receivables	24.1	17.9
Other financial assets	8.9	16.1
Other non-financial assets	91.6	84.3
Cash and cash equivalents	511.3	211.1
Total current assets	**845.1**	**562.8**
Total assets	**2,391.5**	**2,081.6**

Consolidated Statement of Financial Position (continued)
as of 30 September 2026

In MEUR	As at 30-Sep-26	As at 31-Dec-25
Equity and liabilities		
Equity		
Share capital	159.0	159.0
Treasury shares	(97.3)	(88.3)
Capital reserves	241.4	241.4
Other reserves	326.3	309.3
Retained earnings	(8.0)	84.0
Other comprehensive loss	(20.4)	(32.7)
Equity attributable to the Company's shareholders	**601.0**	**672.7**
Non-controlling interests	(3.6)	(2.5)
Total equity	**597.4**	**670.2**
Non-current liabilities		
Other financial liabilities	460.3	422.6
Deferred tax liability	44.2	40.1
Long-term debt	448.8	178.0
Provisions	49.1	40.4
Other non-financial liabilities	13.1	11.2
Total non-current liabilities	**1,015.4**	**692.2**
Current liabilities		
Trade and other payables	470.8	429.8
Other financial liabilities	93.5	111.9
Short-term debt	3.2	0.6
Provisions	15.7	11.1
Contract liabilities	83.8	72.8
Income tax liabilities	9.2	16.6
Other non-financial liabilities	102.7	76.5
Total current liabilities	**778.8**	**719.2**
Total equity and liabilities	**2,391.5**	**2,081.6**

Consolidated Statement of Comprehensive Income
for the period ended as of 30 September 2026

In MEUR	3 months ended		9 months ended	
	30-Sep-26	30-Sep-25	30-Sep-26	30-Sep-25
Revenue	1,426.1	1,581.5	4,651.1	5,211.8
Procurement and cooking expenses	(583.1)	(622.6)	(1,875.2)	(1,990.9)
Fulfilment expenses	(516.4)	(580.2)	(1,645.7)	(1,962.4)
Marketing expenses	(241.5)	(318.1)	(840.0)	(1,025.7)
General and administrative expenses	(99.2)	(100.5)	(320.4)	(312.9)
Other operating income	2.6	17.0	9.4	26.1
Other operating expenses	(1.8)	(2.7)	(7.1)	(10.2)
Goodwill impairment	—	—	(6.0)	—
Net impairment losses on trade receivables	(9.2)	(8.5)	(28.0)	(30.1)
Operating loss	**(22.5)**	**(34.1)**	**(62.0)**	**(94.3)**
Interest income	2.1	1.6	5.0	8.2
Interest expense	(11.6)	(7.2)	(28.6)	(29.7)
Other finance income	8.3	2.9	18.6	10.7
Other finance expense	(4.3)	(8.5)	(7.0)	(45.5)
Loss before income tax	**(27.9)**	**(45.3)**	**(74.1)**	**(150.5)**
Income tax	(11.8)	(4.2)	(19.0)	(9.3)
Loss for the period	**(39.7)**	**(49.4)**	**(93.1)**	**(159.8)**
attributable to:				
Owners of the Company	(39.3)	(49.2)	(92.0)	(159.7)
Non-controlling interests	(0.4)	(0.2)	(1.1)	(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	1.9	(0.2)	13.3	(39.6)
Fair value remeasurement of financial instruments, net of tax	(1.3)	0.4	(1.0)	2.5
Other comprehensive income / (loss) for the period	**0.6**	**0.3**	**12.3**	**(37.2)**
Total comprehensive loss for the period	**(39.1)**	**(49.2)**	**(80.8)**	**(197.0)**
Total comprehensive loss attributable to:				
Owners of the Company	(38.7)	(48.9)	(79.7)	(196.8)
Non-controlling interests	(0.4)	(0.2)	(1.1)	(0.1)
Basic earnings per share (in EUR)	**(0.27)**	**(0.32)**	**(0.63)**	**(1.01)**
Diluted earnings per share (in EUR)	**(0.27)**	**(0.32)**	**(0.64)**	**(1.01)**

Consolidated Statement of Cash Flows
for the period ended as of 30 September 2026

	3 months ended		9 months ended	
In MEUR	30-Sep-26	30-Sep-25	30-Sep-26	30-Sep-25
Cash flow from operating activities				
Loss for the period	(39.7)	(49.4)	(93.1)	(159.8)
Adjustments for:				
Interest income	(2.1)	(1.6)	(5.0)	(8.2)
Interest expense	11.6	7.2	28.6	29.7
Other finance income	(8.3)	(2.9)	(18.6)	(10.7)
Other finance expenses	4.3	8.5	7.0	45.5
Income tax	11.8	4.2	19.0	9.3
Depreciation, amortization and impairment	62.8	65.2	205.7	279.5
Loss (gain) on disposal of fixed assets	0.6	(0.4)	0.3	(0.4)
Share-based compensation expenses	8.4	15.3	34.1	53.5
Other non-cash transactions	(10.7)	(5.1)	(17.8)	(28.0)
(Decrease) / increase in provisions	2.2	(10.1)	12.2	(5.6)
Income tax paid	(10.6)	(10.0)	(33.9)	(46.3)
Income tax refund received	0.2	1.8	4.5	39.7
Changes in working capital related to operating activities				
(Increase) / decrease in trade receivables	(2.6)	(3.0)	(4.6)	(0.2)
(Increase) / decrease in inventories	0.9	0.1	29.7	2.3
Increase / (decrease) in trade and other payables	(4.1)	(2.7)	39.9	49.4
Increase / (decrease) in contract liabilities	27.8	(5.8)	8.2	16.7
Net change in other components of operating working capital	4.9	(27.8)	27.1	(5.7)
(Increase) / decrease in other financial assets	2.4	5.2	6.4	3.1
(Increase) / decrease in other non-financial assets	(5.2)	10.1	(3.3)	14.4
Increase / (decrease) in other financial liabilities	(3.2)	(2.1)	(1.2)	(7.3)
Increase / (decrease) in other non-financial liabilities	5.6	7.2	1.5	20.8
Net cash from operating activities[1]	**57.0**	**3.8**	**246.6**	**291.5**
Cash flow from investing activities				
Purchase of property, plant and equipment	(19.3)	(19.1)	(66.1)	(59.5)
Software development expenditure	(11.5)	(13.6)	(35.3)	(36.1)
Purchase of intangible assets	(1.3)	(3.0)	(7.3)	(6.1)
Lease payments received from finance leases (IFRS 16)	—	0.4	0.7	1.3
Proceeds from government grants	—	—	2.5	0.7
Interest received	2.1	1.6	5.0	8.2
Interest received (IFRS 16)	—	0.0	—	0.1
Purchase of equity instruments	—	—	—	(4.5)
Net cash used in investing activities[1]	**(29.9)**	**(33.7)**	**(100.5)**	**(96.0)**

[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.

	3 months ended		9 months ended	
In MEUR	30-Sep-26	30-Sep-25	30-Sep-26	30-Sep-25
Cash flow from financing activities				
Proceed from bond issuance, net of transaction costs	347.5	—	347.5	—
Repayment of principal under IFRS 16	(24.6)	(43.3)	(74.5)	(94.8)
Repurchase under share buyback program	—	(45.0)	(19.3)	(97.6)
Repayment of loan facilities	(77.8)	—	(77.8)	(9.9)
Proceeds from loan facilities	—	20.0	—	20.0
Interest paid	(1.6)	(0.7)	(5.2)	(6.9)
Interest paid (IFRS 16)	(6.5)	(6.5)	(19.4)	(20.6)
Repayment of convertible bond	—	—	—	(137.0)
Net cash from (used) in financing activities[1]	**237.0**	**(75.5)**	**151.3**	**(346.7)**
Effects of exchange rate changes on cash and cash equivalents	0.2	(1.8)	2.7	(14.1)
Cash and cash equivalents at the beginning of the period	**246.9**	**428.4**	**211.1**	**486.7**
Cash and cash equivalents at the end of the period	**511.3**	**321.3**	**511.3**	**321.3**

[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 Segment Statement

The segment information for the 9 months ended 30 September 2026 is set out below:

In MEUR	9-months ended 30-Sep 26						
	Meal Kits	RTE	Other	Total segments	Holding	Conso	Group
External revenue	3,181.3	1,328.0	139.4	4,648.7	2.4	—	4,651.1
External revenue constant currency	3,236.9	1,371.3	142.1	4,750.3	2.4	—	4,752.7
Internal revenue	141.4	1.6	30.9	174.0	397.3	(571.3)	—
Total revenue	**3,322.7**	**1,329.6**	**170.4**	**4,822.7**	**399.7**	**(571.3)**	**4,651.1**
Procurement and cooking expenses	(1,113.0)	(707.0)	(62.3)	(1,882.2)	(49.6)	56.6	(1,875.2)
Fulfilment expenses	(1,310.1)	(339.6)	(72.0)	(1,721.7)	(34.5)	110.5	(1,645.7)
Contribution Margin	**899.6**	**283.0**	**36.1**	**1,218.7**	**315.6**	**(404.2)**	**1,130.2**
Marketing expenses	(484.0)	(302.2)	(48.5)	(834.7)	(172.6)	167.3	(840.0)
G&A expenses, other operating income and expenses, goodwill impairment, and net impairment losses on trade receivables	(279.1)	(59.0)	(4.9)	(343.1)	(246.0)	236.9	(352.1)
EBIT	**136.5**	**(78.2)**	**(17.3)**	**41.0**	**(103.0)**	**—**	**(62.0)**
Interest income	17.7	2.9	1.0	21.6	20.7	(37.4)	5.0
Interest expense	(24.5)	(12.6)	(2.9)	(40.1)	(25.9)	37.4	(28.6)
Other finance income (excl. intercompany dividends)	4.3	0.4	0.2	4.8	13.8	—	18.6
Other finance expense	(0.7)	(0.9)	—	(1.6)	(5.5)	—	(7.0)
Profit (loss) before income tax	**133.3**	**(88.4)**	**(19.0)**	**25.9**	**(100.0)**	**—**	**(74.1)**
EBIT	**136.5**	**(78.2)**	**(17.3)**	**41.0**	**(103.0)**	**—**	**(62.0)**
Holding fee	(97.1)	(17.8)	—	(114.9)	114.9	—	—
Depreciation, amortization and impairment	(113.0)	(40.9)	(0.3)	(154.2)	(51.5)	—	(205.7)
Special items	(16.2)	(1.1)	—	(17.4)	(3.4)	—	(20.8)
Share-based compensation expenses	(15.7)	(5.1)	(0.5)	(21.3)	(12.8)	—	(34.1)
AEBITDA	**378.6**	**(13.4)**	**(16.5)**	**348.7**	**(150.1)**	**—**	**198.6**
AEBITDA in constant currency	**381.9**	**(17.9)**	**(17.3)**	**346.7**	**(150.6)**	**—**	**196.0**
AEBIT (excl. impairment)	**276.9**	**(43.4)**	**(16.8)**	**216.7**	**(201.0)**	**—**	**15.7**

In MEUR	9-months ended 30-Sep 25[2]						
	Meal Kits	RTE	Other	Total segments	Holding	Conso	Group
External revenue[1]	3,598.0	1,502.5	109.8	5,210.4	1.4	—	5,211.8
Internal revenue	136.7	1.4	35.9	174.0	385.0	(559.0)	—
Total revenue	**3,734.8**	**1,503.9**	**145.7**	**5,384.4**	**386.4**	**(559.0)**	**5,211.8**
Procurement and cooking expenses	(1,195.9)	(751.4)	(51.4)	(1,998.8)	(35.6)	43.5	(1,990.9)
Fulfilment expenses	(1,612.7)	(377.7)	(57.5)	(2,047.9)	(24.4)	109.8	(1,962.4)
Contribution Margin	**926.2**	**374.8**	**36.8**	**1,337.8**	**326.4**	**(405.7)**	**1,258.5**
Marketing expenses	(566.2)	(412.0)	(46.5)	(1,024.6)	(197.8)	196.8	(1,025.7)
G&A expenses, other operating income and expenses, and net impairment losses on trade receivables	(253.8)	(59.4)	(4.0)	(317.2)	(218.8)	208.9	(327.1)
EBIT	**106.2**	**(96.6)**	**(13.6)**	**(4.0)**	**(90.2)**	**—**	**(94.3)**
Interest income	12.8	1.4	0.8	15.0	25.9	(32.6)	8.2
Interest expense	(28.2)	(8.6)	(2.6)	(39.5)	(22.8)	32.6	(29.7)
Other finance income (excl. intercompany dividends)	7.2	0.2	—	7.4	3.3	—	10.7
Other finance expense	(18.1)	(2.2)	(0.9)	(21.3)	(24.1)	—	(45.5)
Profit (loss) before income tax	**79.8**	**(105.8)**	**(16.4)**	**(42.4)**	**(108.0)**	**—**	**(150.5)**
EBIT	**106.2**	**(96.6)**	**(13.6)**	**(4.0)**	**(90.2)**	**—**	**(94.3)**
Holding fee	(81.7)	(20.7)	—	(102.4)	102.4	—	—
Depreciation, amortization and impairment	(215.0)	(19.4)	(0.3)	(234.7)	(44.7)		(279.5)
Special items	(12.2)	—	—	(12.2)	(6.0)	—	(18.1)
Share-based compensation expenses	(24.9)	(8.6)	(0.5)	(34.0)	(19.5)	—	(53.5)
AEBITDA[1]	**440.0**	**(47.9)**	**(12.8)**	**379.3**	**(122.5)**	**—**	**256.8**
AEBIT (excl. impairment)	**333.8**	**(76.3)**	**(13.1)**	**244.4**	**(166.8)**	**—**	**77.6**

[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.

[2] 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 1.4 for the 9-months period ended 30 September 2025, are now presented within Holding, having previously been reported within the Meal Kits category. As a result, the 9-months period ended 30 September 2025 comparative figures presented on a product basis are not directly comparable to those disclosed in prior periods.

Earnings per share

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

Basic earnings per share is calculated as follows:

	3 months ended		9 months ended	
	30-Sep-26	30-Sep-25	30-Sep-26	30-Sep-25
Net loss for the period attributable to the shareholders of HelloFresh SE (in MEUR)	(39.3)	(49.2)	(92.0)	(159.7)
Weighted average number of ordinary shares (in millions)	145.1	154.9	145.0	157.9
Basic earnings per share (in EUR)	**(0.27)**	**(0.32)**	**(0.63)**	**(1.01)**

Diluted earnings per share is calculated as follows:

	3 months ended		9 months ended	
	30-Sep-26	30-Sep-25	30-Sep-26	30-Sep-25
Net loss for the period attributable to the shareholders of HelloFresh SE (in MEUR)	(39.3)	(49.2)	(92.0)	(159.7)
Post tax revaluation of the cash-settled IFRS 2 liability (in MEUR)	(0.2)	(0.3)	(0.9)	(1.5)
Net diluted loss for the period attributable to the shareholders of HelloFresh SE (in MEUR)	**(39.5)**	**(49.5)**	**(92.9)**	**(161.2)**
Weighted average number of ordinary shares (in millions)	145.1	154.9	145.0	157.9
Dilution from share based compensation	0.2	0.2	0.3	0.1
Weighted average number of diluted shares (in millions)	**145.3**	**155.1**	**145.3**	**157.9**
Diluted earnings per share (in EUR)	**(0.27)**	**(0.32)**	**(0.64)**	**(1.01)**

The basic earnings per share are determined by dividing the net loss 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 the effect of the cash-settled IFRS 2 liability to the net loss for the period attributable to the shareholders and dividing the result by diluted weighted average number of shares. For the 9 months ended 30 September 2026 the effect is driven by cash-settled management board RSUs and other cash-settled management programs. For Q3 2026 only outstanding cash-settled management programs are dilutive, all other share-based compensation plans have an anti-dilutive effect and are therefore not considered in the calculation of diluted earnings per share.

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.

HELLOFRESH
GROUP

HelloFresh SE
Prinzenstrasse 89
10969 Berlin