



HELLOFRESH

GROUP

Q2 2026 Results
August 13th, 2026

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This document includes certain financial measures not presented in accordance with IFRS, including, but not limited to, AEBITDA, AEBIT, FCF. These financial measures are not measures of financial performance in accordance with IFRS and may exclude items that are significant in understanding and assessing the Company's financial results. Therefore, these measures should not be considered in isolation or as an alternative to result for the period or other measures of profitability, liquidity or performance under IFRS. You should be aware that the Company's presentation of these measures may not be comparable to similarly titled measures used by other companies, which may be defined and calculated differently. See the appendix for a reconciliation of certain of these non-IFRS measures to the most directly comparable IFRS measure.

Our Mission

We change the way
people eat forever

Our Vision

The world's leading,
digital-native CPG company



HelloFresh has built deep moats and structural advantages versus CPG and food retailers in one of the largest global consumer categories

Constant feedback loop with consumers

Get ahead of what consumers will desire at scale

Deeply rooted culture of data and experimentation

De-risk product innovation

Customers skew top 40% of income distribution

Command pricing power and margin resilience

'Right' corner of food market: convenience, health, personalization, sustainability

Naturally placed to meet consumers where they want to be

Efficient D2C marketing flywheel

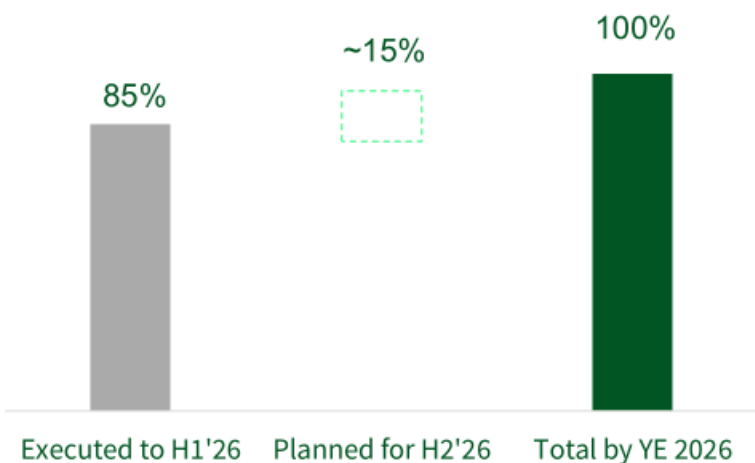
Plan around where the shopping experience is moving to

Purpose-built vertically integrated operations

Better adjustment to unpredictability of demand and cost base

The ongoing deliberate transformation into a structurally more profitable business...

Cumulative value unlock from our EUR 300m efficiency progressing to plan



Team managing simultaneously direct cost inflation pressures (ingredients, oil prices)

RTE back to FY AEBITDA profitability on track

01

Contribution margin improvement in H2 for RTE

02

Marketing spend calibration

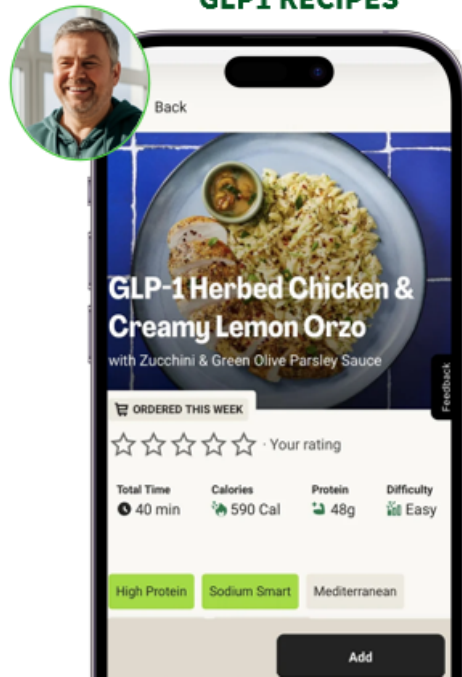
03

Scale emerging geographies to profitable growth

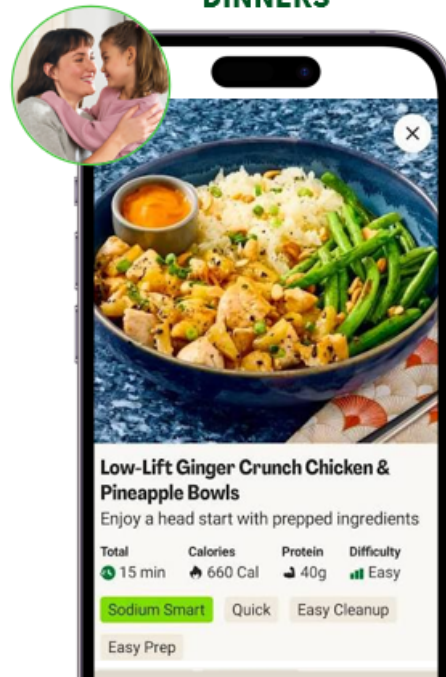
... funds our all-encompassing product investments, which generate more value per plate for consumers

Select Examples

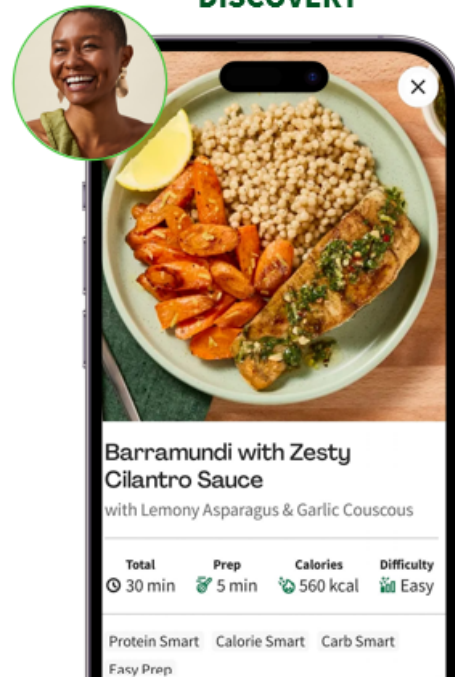
GLP1 RECIPES



LOW-LIFT DINNERS



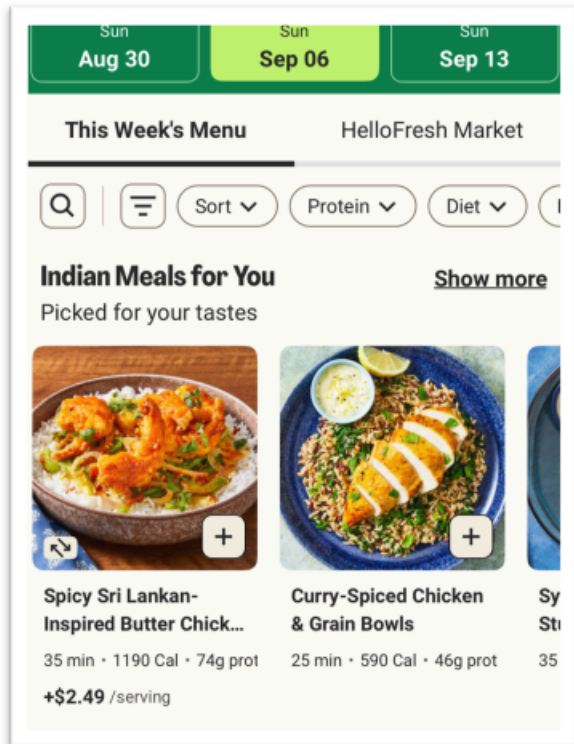
PROTEIN DISCOVERY



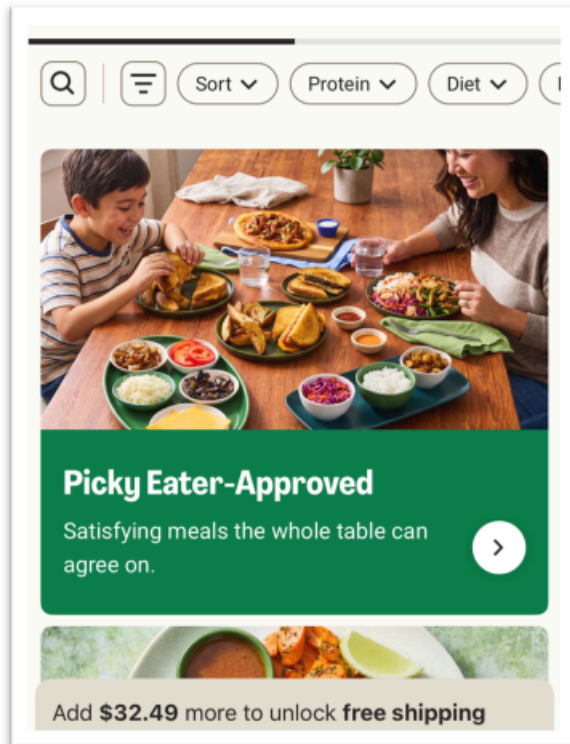
Digital features contribute to building out customer value

Select Examples

MENU PERSONALIZATION



PRODUCT MERCHANDISING

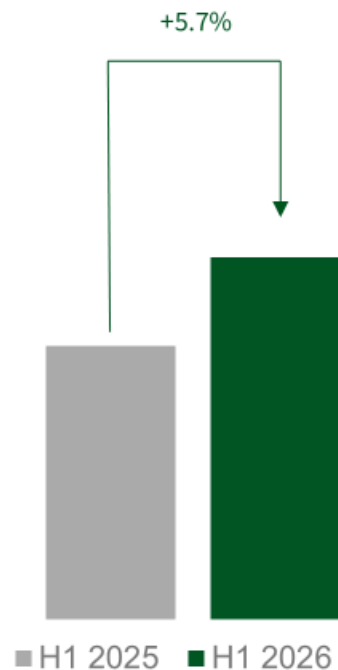


HELLOFRESH COOKBOOK

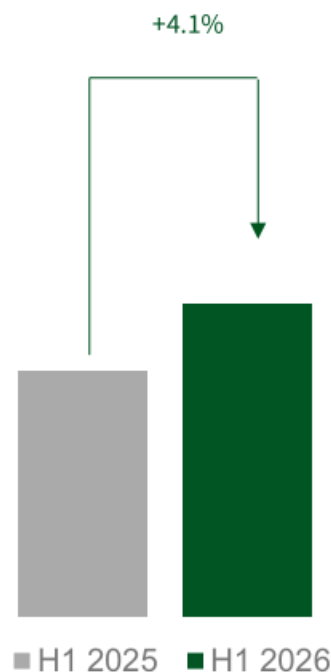


Customer metrics prove the success of our strategy; Topline remains subdued from marketing discipline applied

AOV (cc)



Order rate¹



CC Net revenue per active weekly customer²



Source: Company data, for meal kits product category

1. Order rate calculated as the number of orders in a given period, divided by the number of average weekly active customers in that period. 2. Constant Currency net revenue generated in a given period, divided by the number of average weekly active customers in that period.

Focus for H2 remains on efficiency, with select opportunities for investment where data is supportive

01

Recalibration of product investment roll out speed and prioritization

02

Disciplined marketing spend, with back-to-school early results driving pace of investment

03

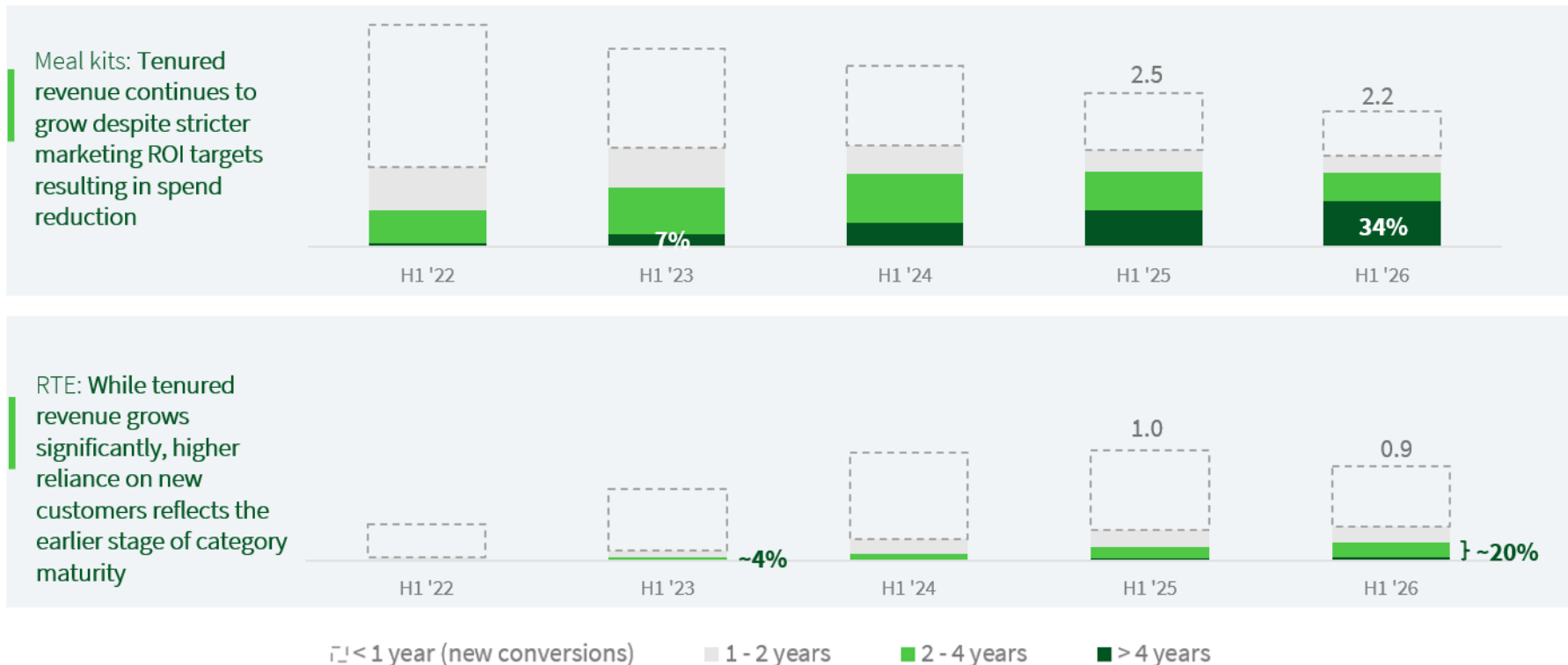
Contribution margin expansion for the Group

04

Scaling Factor outside of US and into new channels

Underlying tenured customer revenues is stable in MKs, and growing in RTE, and now making up a larger share of revenue at higher margins

H1 Net Revenue (in EUR bn) based on the customer tenure⁽¹⁾



⁽¹⁾ Net revenue based on the time period the customer was first acquired. If a customer acquired in 2022 cancels their subscription and reactivates in a later year, they will still be accounted for in the 2022 cohort across all subsequent periods (CLV logic)

Q2 2026 Highlights

Revenue of EUR 1.5bn, (7.8)% yoy in constant currency for the Group. Meal kit revenue down (8.9)% and RTE down (8.4)% in constant currency, both in line with expectations. Other segment grew 36.1% yoy in constant currency

Group AOV increased by 6.5% in constant currency to EUR 71.0, driven by an increase in add-ons and higher share of premium recipes

Tenured customers continued to show stable behavior in Q2 2026, with increasing order rates yoy

Efficiency program on track, with 85% of planned measures implemented before end of June 2026. Progress offset by front-loaded investment in the product, as evidenced in Group contribution margin¹ of 25.2%, down 2.1pp yoy

Continued disciplined pursuit of tighter marketing ROI thresholds drove a EUR 45.2m yoy decrease in marketing expenses. Marketing expenses represented 14.9% of Group revenue

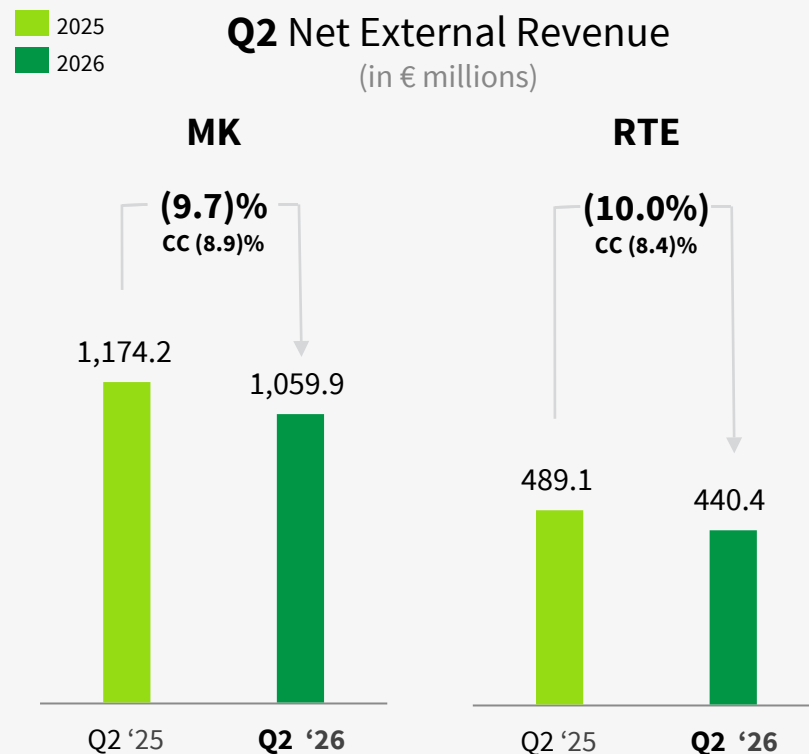
Q2 2026 Group AEBITDA of EUR 120.6m, Meal kits AEBITDA margin at 15.1%
Positive Free Cash Flow of EUR 49.4m for H1 2026

Strengthening of the capital structure with an inaugural EUR 350m bond with a coupon of 5.5% due 2031 priced in July 2026

AEBITDA outlook reconfirmed in full. Constant currency revenue growth outlook trending towards the bottom end of the FY range, with further visibility to be gained after back-to-school campaign

Group revenue of EUR 1.5bn in Q2, (7.8)% cc revenue decline

- **Q2'26 Group cc** revenue in line with expectations
- **Meal kits** performance is partially supported by resilient revenue from tenured customers (strong order rates), and higher net AOV
 - Relatively stable rate of decline vs Q1 '26
 - Meal kit Q2'26 AOV: +7.1% (cc)
- **RTE** tenured customer net revenue continued to expand double-digit yoy in Q2 '26, supported by high order rates
 - Decline of (8.4)% in cc, a sequential deceleration, reflecting the category's greater reliance on new customer conversions
 - RTE Q2 '26 AOV: +1.1% (mix effect, new formats)
- **Other:** continued strong momentum for new ventures, growing 36.1% yoy (cc)

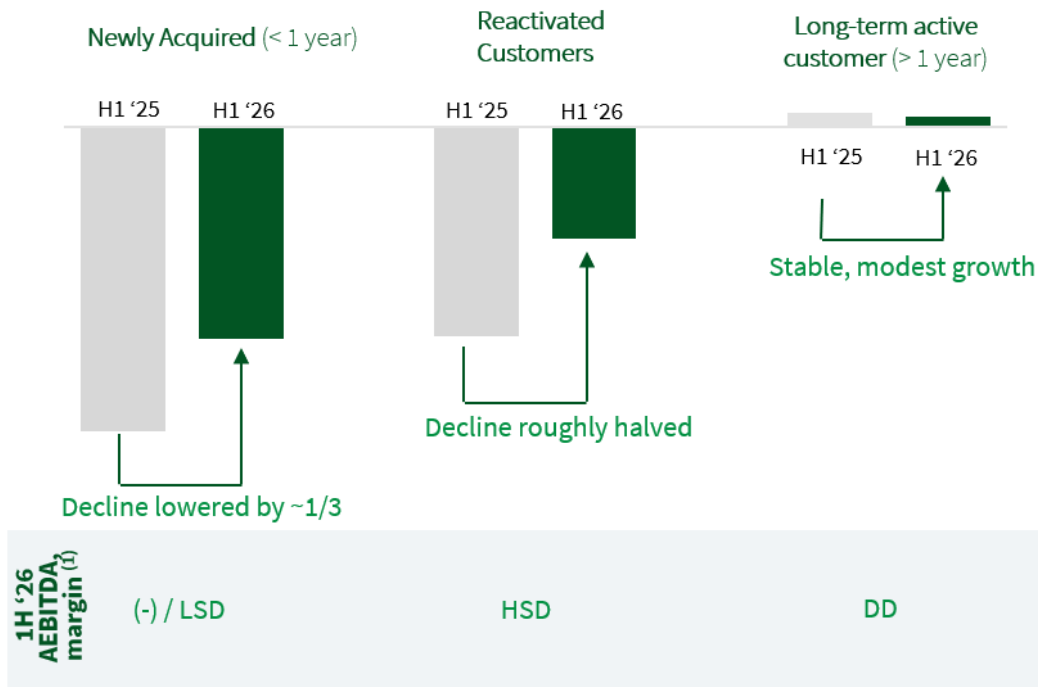


Meal kits: H1 2026 witnessed improvements on **both reported and constant currency yoy basis**



Meal kits: resilient revenue from long-term customers and improved cohort growth dynamic

Meal kits H1 2026 cc growth rate (yoy) = -8.7%



Key drivers

- Improved cohort dynamics across all customer pools
- Encouraging signals from long term customer pools:
 - ✓ Order rate increased across all markets
 - ✓ Lower churn in markets where menu expansion and product investments were piloted: US HF, UK, France, Nordics
- Nordics back to HSD% revenue growth in cc
- Improved economics: AOV up +7.1% and absolute contribution margin per order moderately increased

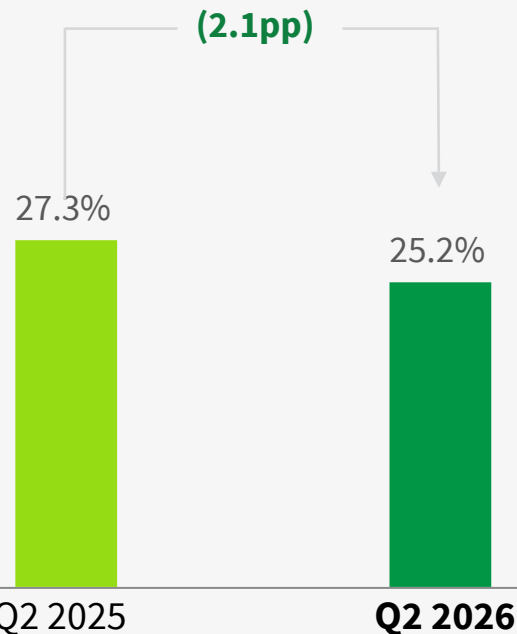
⁽¹⁾ Based on management information, including allocation of fixed costs

Q2 2026 contribution margin¹ decreased by 2.1 pp yoy to 25.2 %, reflecting the continuation of front-loaded product investment strategy

- Q2'26 contribution margin reflected the ongoing strategy of front-loading product investments in H1
- Q2'26 CM by segment¹:
 - Meal kits:** 28.2%, decrease of 0.2pp yoy
 - RTE:** 21.6%, decrease of 5.2pp yoy, impacted by product investments as well as by the mix effect from expansion in new markets
- Q2'26 CM expenses breakdown:
 - Procurement and cooking¹:** (39.7)%, increase of 2.4pp yoy, mainly due to impact from product investment
 - Fulfilment¹:** (35.1)%, decrease of 0.3pp yoy, with efficiency reset progress offsetting volume-led operational leverage, fuel inflation and the temporary initial operational impact of the product innovation cycle

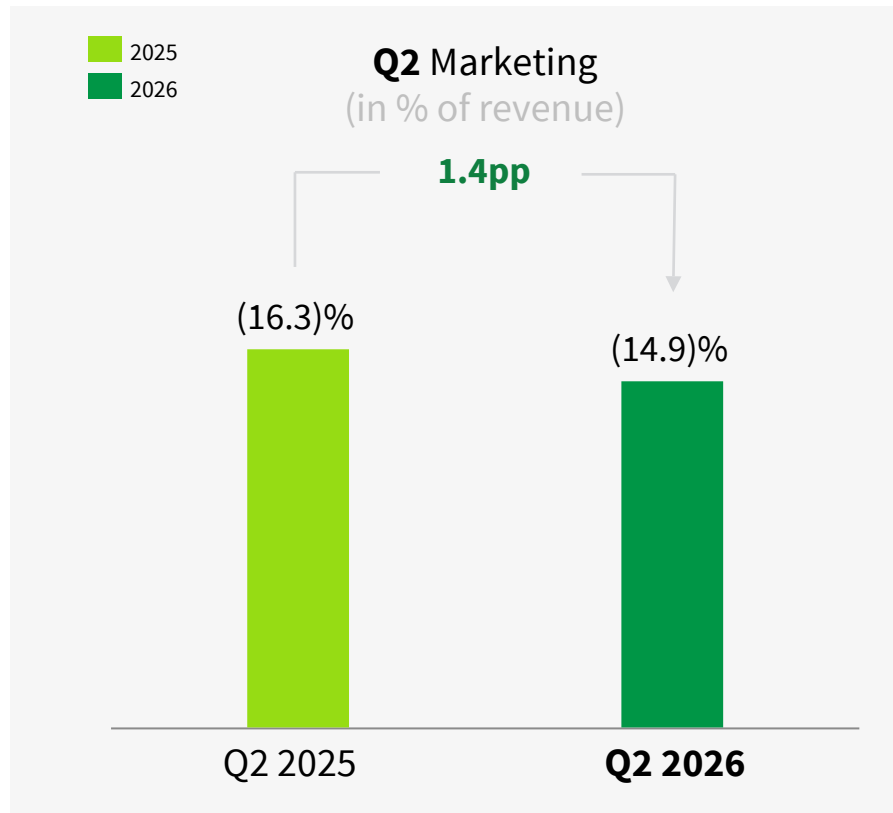
2025
2026

Q2 Contribution Margin¹ (in % of revenue)



Marketing spend down yoy for Q2 at 14.9% of revenue

- Q2'26 Group marketing spend down by 16.3% yoy
- Marketing spend declined faster than revenue in both segments
- **Meal kits** marketing spend reached 11.6% of revenue in Q2 2026, down EUR 23.4m in absolute terms
 - H1'26 marketing/revenue of (14.8%) stable compared to H1 2025
- **RTE** marketing spend reached 19.2% of revenue in Q2 2026, down 23.3% yoy
 - Marketing spend relative to revenue remains higher for RTE, given that it is a less mature category relying more on conversion volumes
 - At the same time, the yoy decline in percentage terms was steeper for RTE due to the disciplined focus on higher ROI customers and channels as well as high brand investments in H1'25
- Marketing efficiency during back-to-school to determine conversion and marketing spend trajectory for the rest of the year

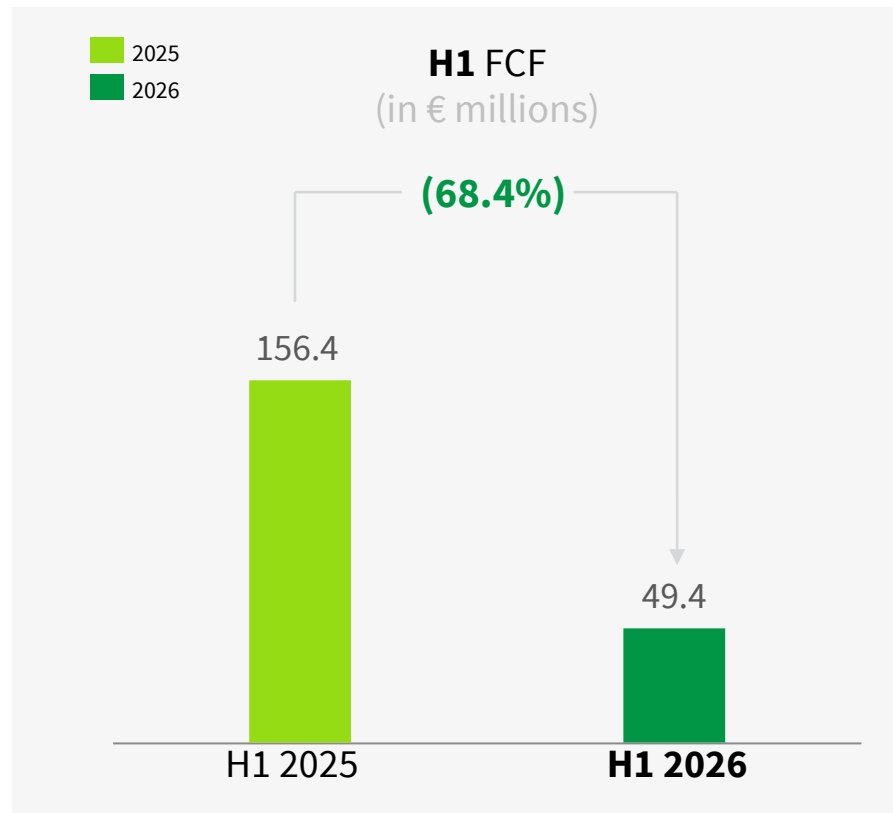


Q2 2026 AEBITDA of EUR 121m, a 8% margin for the Group

	Q2		H1	
<i>In EUR millions</i>	Q2 2026	Q2 2025	H1 2026	H1 2025
Meal kits	167.0	184.8	271.1	334.6
<i>AEBITDA margin meal kits</i>	15.1%	15.2%	11.7%	12.8%
RTE	13.1	17.0	(13.6)	(26.4)
<i>AEBITDA margin RTE</i>	3.0%	3.5%	(1.5)%	(2.5)%
Other	(5.8)	(3.7)	(11.7)	(8.7)
Holding	(53.8)	(39.7)	(101.6)	(83.0)
Group	120.6	158.5	144.2	216.5
<i>AEBITDA margin Group</i>	7.8%	9.3%	4.5%	6.0%

Positive Free Cash Flow of EUR 49.4m for H1 2026

- H1'26 FCF decreased by EUR 107.0m yoy (by EUR 69m excluding one-off tax refund in H1 2025)
- Decline in FCF yoy is driven mostly by developments in AEBITDA
- H1'26 Capex increased yoy from EUR 66.1m in H1 2025 to EUR 76.7m
 - Step-up in Factor EU investments
 - Capex related to automation for menu expansion (product investments)
- At the midpoint of the AEBITDA guidance range for 2026, FCF is expected to remain positive for the full year, with more favorable H2 2026 vs. H2 2025



Strengthening of the capital structure with an inaugural EUR 350m bond

EoP Debt & maturity profile, in EUR m

Dec 2025



July 2026

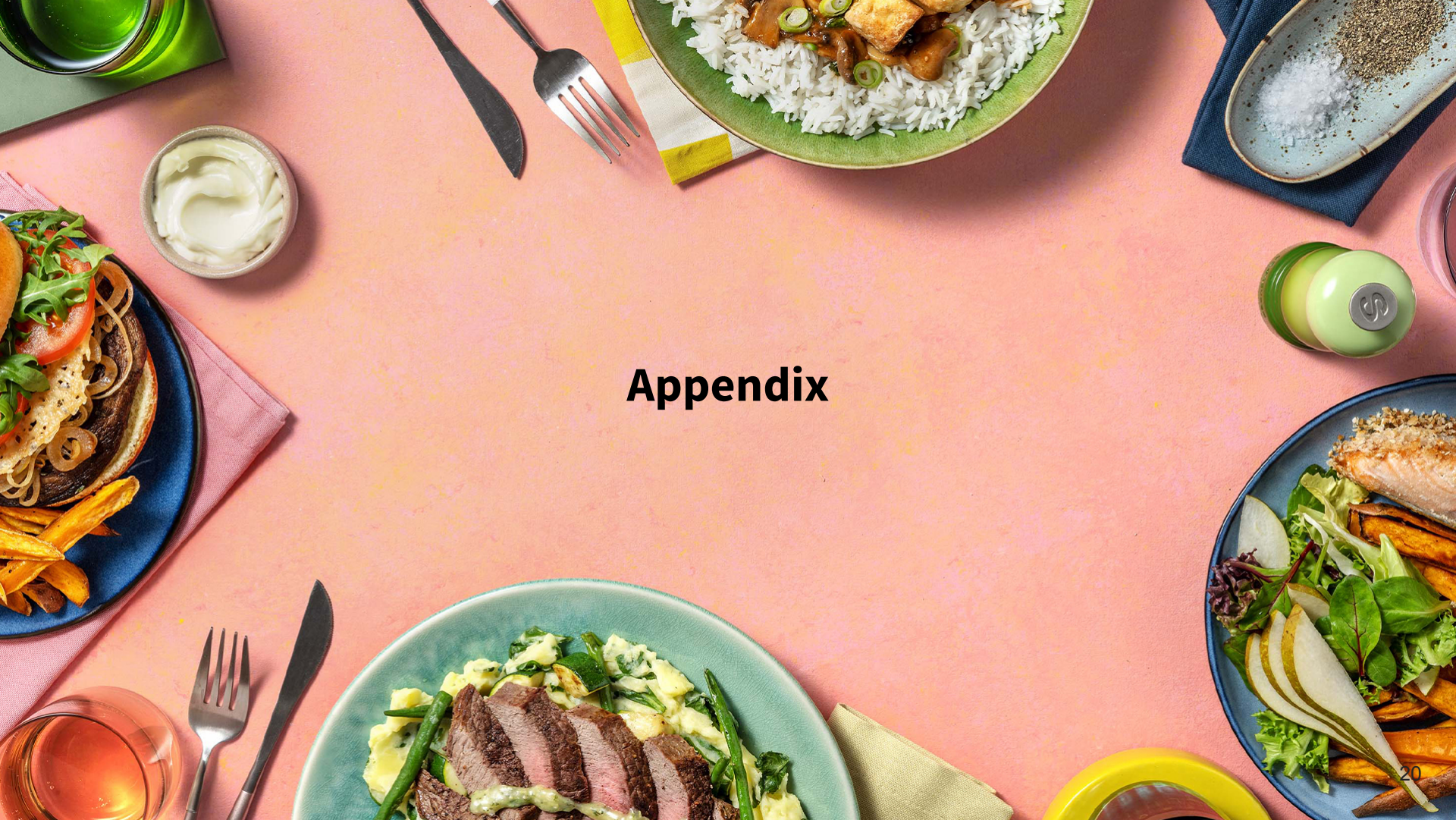


Ambition Dec 2026



Rationale for bond financing

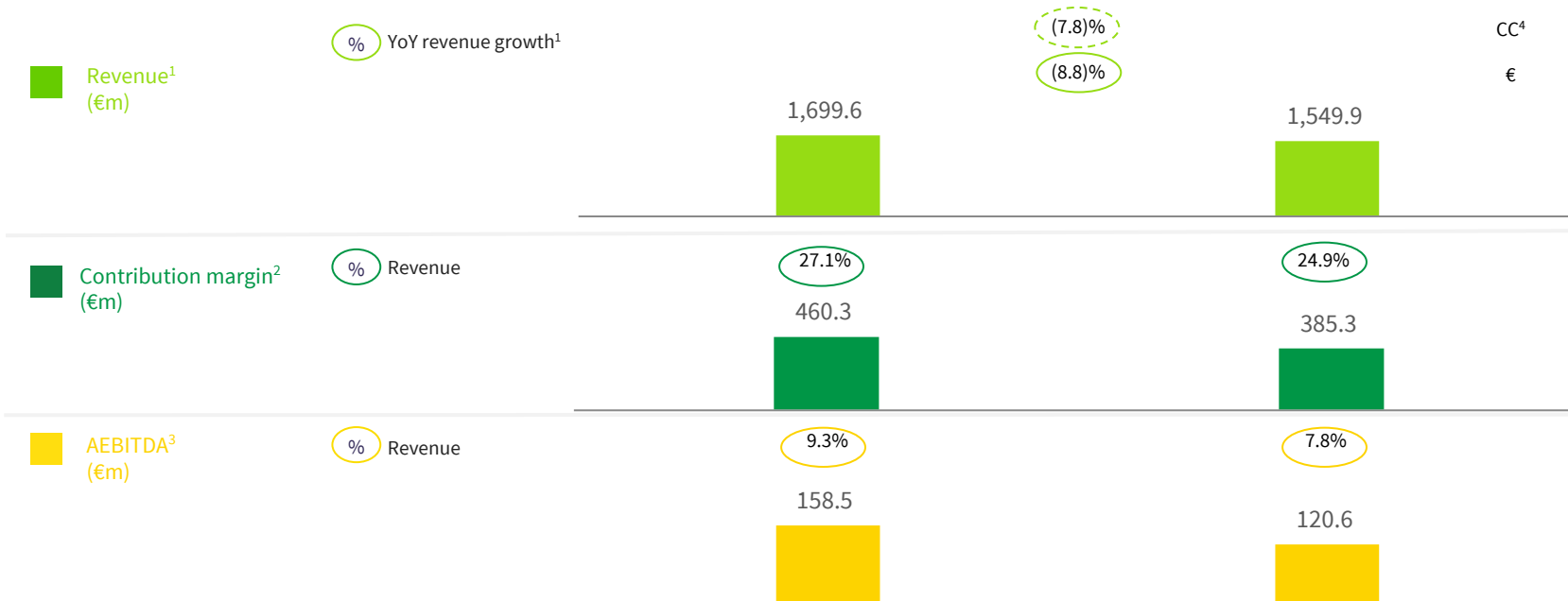
- Extend and diversify the maturity profile
- Anticipate the repayment in August 2026 of the term loan tranche of EUR 72.8m maturing June 2027
- Plan to repay the second term ahead of schedule
- Renew / rescale the revolving credit facility
- Unchanged capital allocation approach



Appendix

Group: Operational and Financial Key Figures

	Q2 25	Q2 26
Number of orders (m)	25.3	21.8
Number of meals (m)	214.6	183.6
Average Order Value (€) (excl. retail)	66.7	70.2
Average Order Value constant currency (€)	66.7	71.0



1. Revenue post promotional discounts, customer credits, refunds and excluding VAT; YoY stands for year on year and compares the respective quarter with the same quarter of the previous year

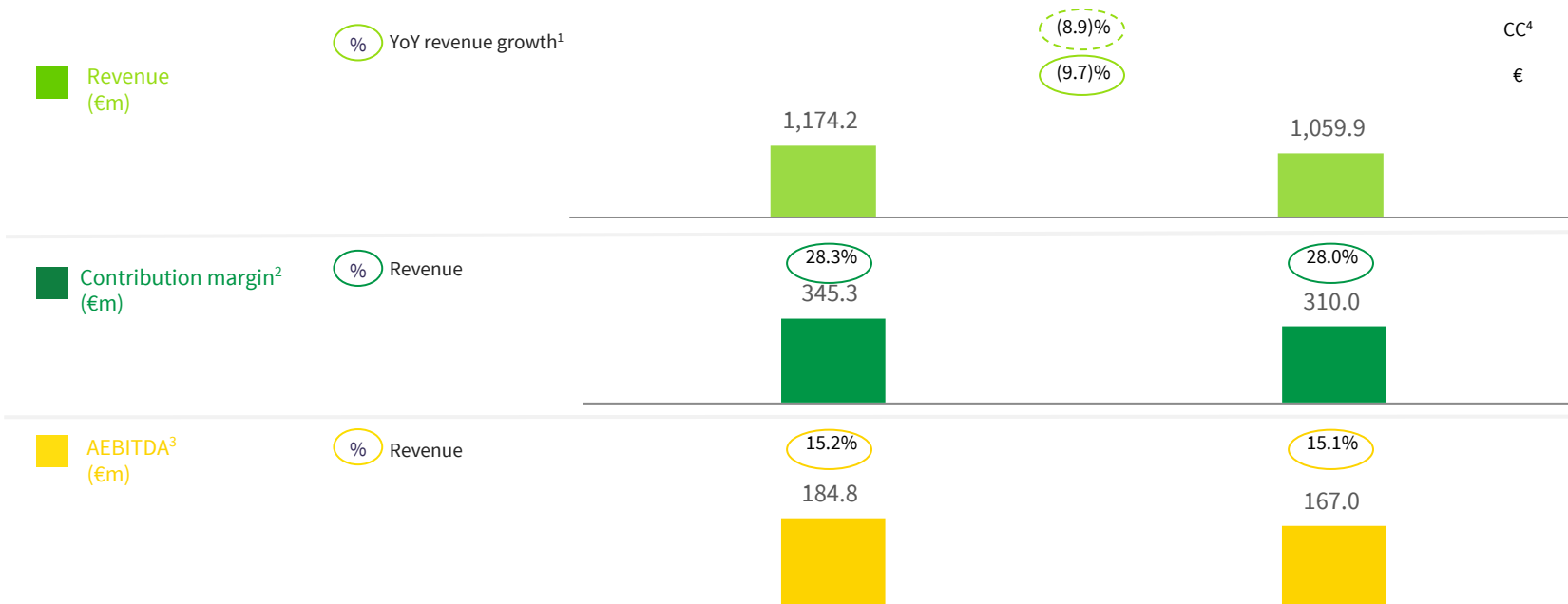
2. Contribution margin is defined as revenue less cost procurement and cooking expenses, and fulfillment costs, excluding share-based compensation expenses

3. We define adjusted EBITDA („AEBITDA“) as EBITDA before share-based compensation (SBC) expenses, special items, and on segment level, holding fees.; AEBITDA margin is defined as % of revenue

4. Based on constant currency

Meal kits: Operational and Financial Key Figures

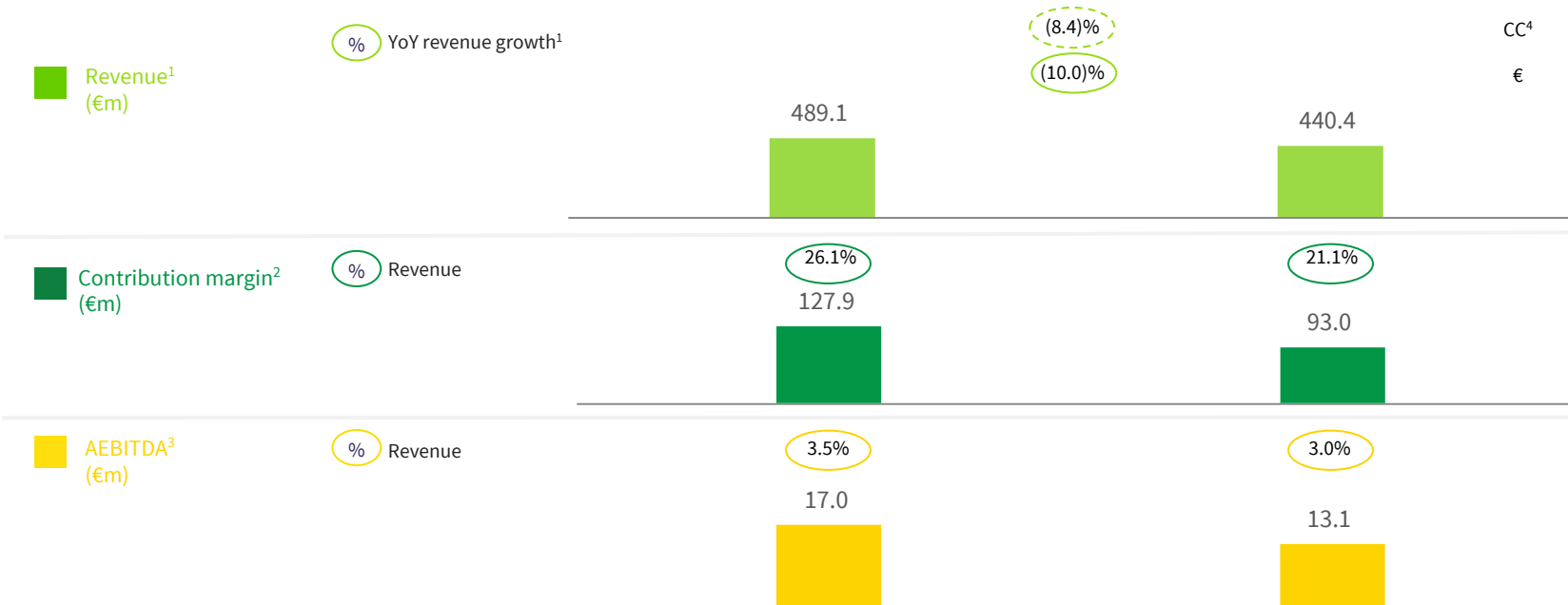
	Q2 25	Q2 26
Number of orders (m)	19.5	16.6
Number of meals (m)	165.4	139.8
Average Order Value (€) (excl. retail)	60.2	63.9
Average Order Value constant currency (€)	60.2	64.5



1. Revenue post promotional discounts, customer credits, refunds and excluding VAT; YoY stands for year on year and compares the respective quarter with the same quarter of the previous year
2. Contribution margin is defined as revenue less cost procurement and cooking expenses, and fulfillment costs, excluding share-based compensation expenses
3. We define adjusted EBITDA („AEBITDA“) as EBITDA before share-based compensation (SBC) expenses, special items, and on segment level, holding fees.; AEBITDA margin is defined as % of revenue
4. Based on constant currency

RTE: Operational and Financial Key Figures

	Q2 25	Q2 26
Number of orders (m)	5.6	5.0
Number of meals (m)	45.2	39.5
Average Order Value (€) (excl. retail)	86.2	85.4
Average Order Value constant currency (€)	86.2	87.1



1. Revenue post promotional discounts, customer credits, refunds and excluding VAT; YoY stands for year on year and compares the respective quarter with the same quarter of the previous year
2. Contribution margin is defined as revenue less cost procurement and cooking expenses, and fulfillment costs, excluding share-based compensation expenses
3. We define adjusted EBITDA („AEBITDA“) as EBITDA before share-based compensation (SBC) expenses, special items, and on segment level, holding fees.; AEBITDA margin is defined as % of revenue
4. Based on constant currency

Profit and Loss Statement

	3 months ended		Change %	6 months ended		Change %
	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)%
Procurement and Cooking Expenses	(618.3)	(634.1)	(2.5)%	(1,292.1)	(1,368.3)	(5.6)%
Fulfilment Expenses	(548.9)	(608.5)	(9.8)%	(1,129.3)	(1,382.2)	(18.3)%
Contribution Margin	382.7	457.0	(16.3)%	803.6	879.8	(8.7)%
<i>% of Revenue</i>	24.7%	26.9%	(2.2)pp	24.9%	24.2%	0.7pp
Marketing Expenses	(231.6)	(276.8)	(16.3)%	(598.6)	(707.6)	(15.4)%
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%
EBIT	19.7	67.3	(70.8)%	(39.6)	(60.2)	(34.3)%
<i>% of Revenue</i>	1.3%	4.0%	(2.7)pp	(1.2)%	(1.7)%	0.4pp
Financial Result	(5.2)	(28.4)	81.7%	(6.6)	(45.0)	85.3%
EBT	14.5	38.9	(62.6)%	(46.2)	(105.2)	(56.1)%
Income Tax	(12.1)	(25.6)	52.7%	(7.2)	(5.2)	(38.5)%
Net Income / (Loss)	2.5	13.3	(81.4)%	(53.4)	(110.4)	(51.6)%

Reconciliation starting at EBIT						
EBIT	19.7	67.3	(70.8)%	(39.6)	(60.2)	(34.3)%
D&A and Impairment	77.9	62.0	25.6%	142.9	214.2	(33.3)%
Special items	12.2	15.5	(21.6)%	15.1	24.2	(37.6)%
SBC Expense	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)%
<i>% of Revenue</i>	7.8%	9.3%	(1.5)pp	4.5%	6.0%	(1.5)pp
AEBIT	42.7	96.5	(55.7)%	1.2	2.3	(45.3)%
AEBIT (excl. impairment)	58.1	101.4	(42.7)%	20.4	97.7	(79.1)%

Balance Sheet & Cash Flow Statement

In MEUR	As at 30-Jun-26	As at 31-Dec-25 ¹
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

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	189.7	287.9
Net Cash flows used in investing activities	(70.5)	(62.4)
Net Cash flows used in financing activities	(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.

Share Count

As of June 30, 2026

Types of share

Ordinary shares

Stock exchange

Frankfurt Stock Exchange

Market segment

Regulated Market (Prime Standard)

Number of shares issued

159,000,000

Number of shares outstanding

144,957,412

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

*Weighted average exercise price (WAEP)

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