



HELLOFRESH

GROUP

Q1 2026 Results
May 6th, 2026

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Meal kits: Continued self-funded transformation into a profitable product category, anchored in high value customers

Strategy over the past 12 months:

- ✓ Delivery on the efficiency reset
- ✓ Creating a step change in our customer proposition
- ✓ Transitioning to an ROI-led marketing strategy, at the expense of unprofitable volume

In Q1'26, a combination of better-quality conversions and accelerated product investments

- Positive impact on tenured customers:
 - Order rate and AOV is up yoy
 - Revenue retention is improving
- Too early to note enough momentum on new customer acquisition flywheel to offset natural churn
- Efficiency and pricing not enough to offset impact of front-end loaded product investments, inflation and volume-led operational deleveraging

RTE: Primary focus on re-establishing strong unit economics and sustainable FY profitability

Achievements over the past 12 months:

...Q1 26 vs 25...

- ✓ Fixing quality fundamentals ➤ NPS¹: +19 pps
Highest since 2023
- ✓ Improving unit economics ➤ AEBITDA: +40%
In EURm
- ✓ Driving product excitement back up ➤ Actives: +DD %
Tenured customers

1. Net Promoter Score of new customers

Focus going forward: Restarting the growth flywheel through ...

- Attracting high quality new customers at sound ROIs
- Scale RTE International post Factor EU facility launch
- Continue to improve retention and frequency of tenured customers

Q1 2026 Highlights:

Revenue of EUR 1.7bn, - 7.7% in constant currency for the Group

Meal kit revenue trajectory improved in cc for the fifth consecutive quarter. RTE revenue trend in cc roughly stable vs Q4 '25, in line with expectations

Q1 2026 AEBITDA of EUR 23.6m, impacted by ~EUR 25m due to severe winter storms

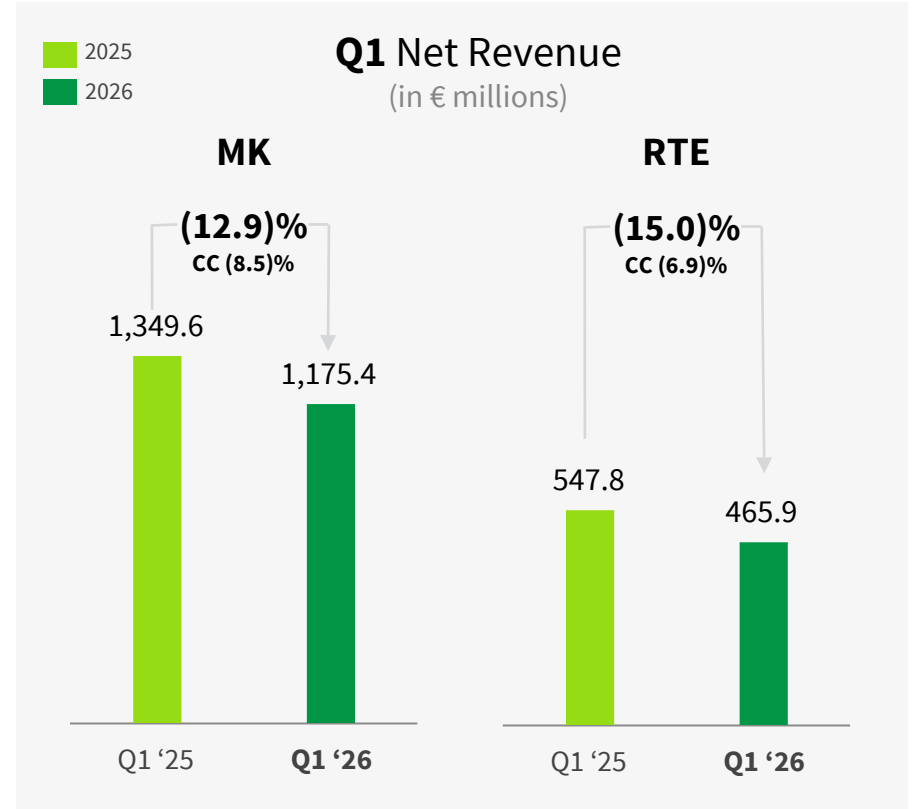
Contribution margin of 25.6%⁽¹⁾, down 1.4pp yoy, reflecting strategic product investments and temporary winter storms impact

Positive FCF in Q1 2026, with better working capital partly offsetting lower AEBITDA and higher Capex

FY 2026 outlook reconfirmed

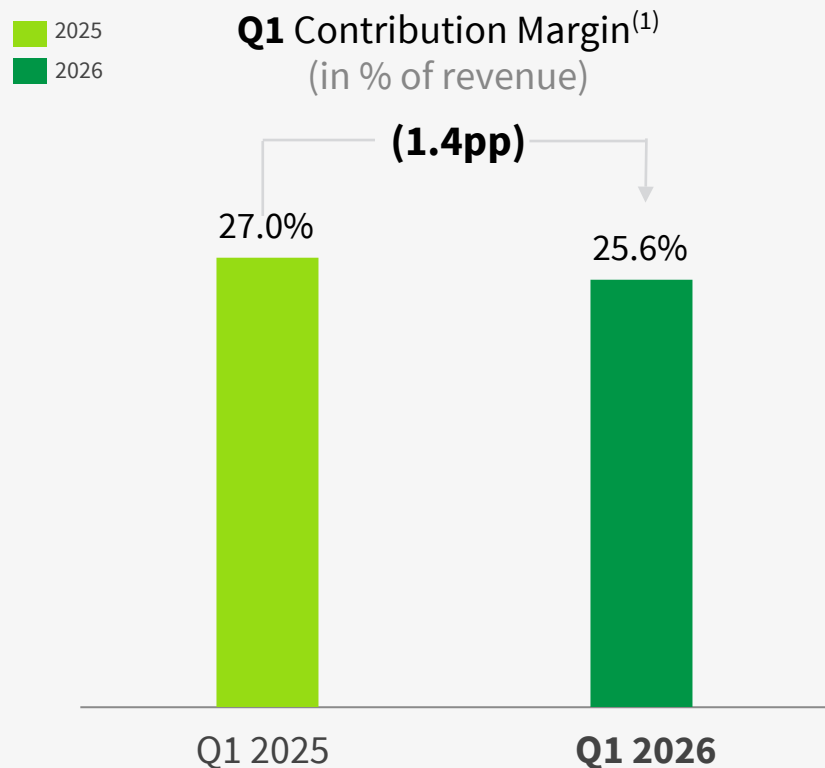
Revenue of EUR 1.7bn in Q1 2026, a decrease of (7.7%) in cc

- Q1'26 cc revenue developed as anticipated
 - 5th consecutive quarter of narrowing the revenue decline for MK
 - Broadly stable decline in RTE
- The progress in meal kits is supported by stable revenue from tenured customers, higher order rates and higher net AOV (4.5% in cc yoy)
- Although net revenue from tenured customers improved double-digit yoy for RTE in Q1'26, the yoy performance was still affected by the higher base of conversions in Q1'25
 - AOV increased by 1.4% in cc in Q1'26



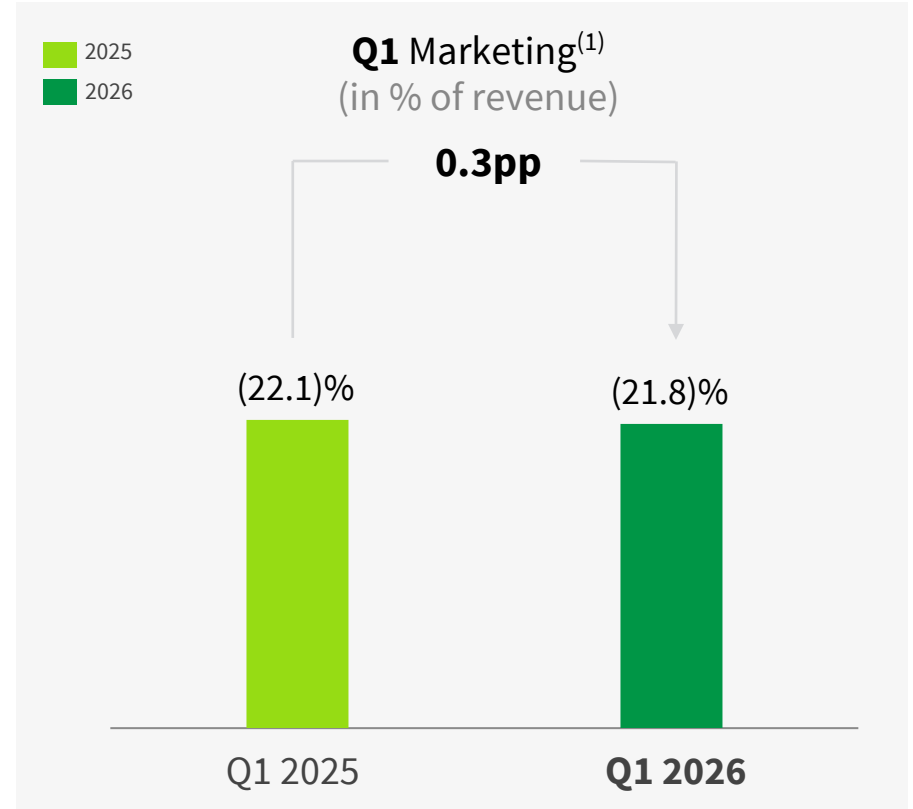
Q1 2026 contribution margin down by (1.4pp) yoy to 25.6%⁽¹⁾; underlying trajectory supported by quality investments and disciplined cost management

- The absolute contribution margin was affected by non recurring severe winter storm disruption (~EUR 25m) as well as FX translation
- Contribution margin reflected the strategic direction of cost discipline: lower fulfilment costs and accelerated product investments to drive higher long-term retention
- Q1 2026 CM expenses breakdown⁽¹⁾:
 - **Procurement and cooking:** (40.2%), increase of 2.2pp yoy
 - **Fulfilment:** (34.4 %), decrease of 0.8pp yoy



Marketing spend down yoy for Q1 to 21.8 %⁽¹⁾ of revenue

- Q1'26 Group marketing spend⁽¹⁾ down yoy by EUR 62.2m, or EUR 35m in cc (~8)% like-for-like)
- **Meal kit** marketing spend down low-single digit in cc, as strategic spend reductions initiated in mid-2024 have now established a sustainable baseline going forward
- **RTE** marketing spend down yoy double digit in constant currency. This is driven by:
 - Lapping a high spend Q1'25 (which included significant brand investments)
 - Pursuit of tighter marketing ROIs
 - Somewhat offset by the need to invest behind the improved product



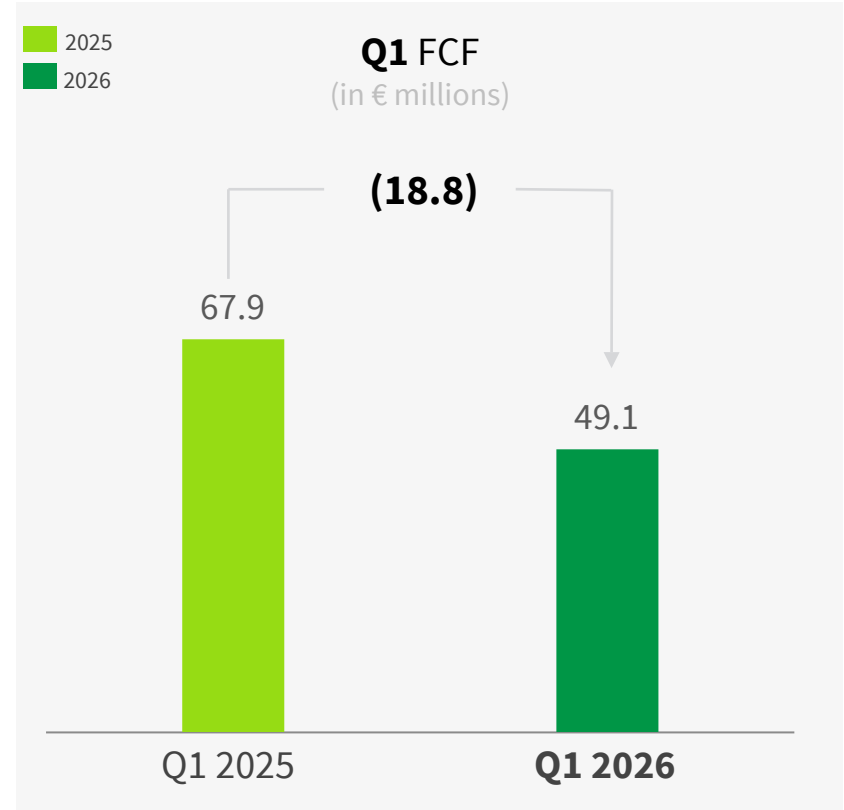
Q1 2026 AEBITDA amounted to EUR 23.6m, including negative impact of ~ EUR 25m of snow storms

Q1 AEBITDA

<i>in MEUR</i>	Q1 2026	Q1 2025	Change yoy	Change yoy, CC
Meal kits	105.3	154.1	(31.7)%	(28.4)%
<i>AEBITDA margin meal kits</i>	9.0%	11.4%	(2.5pp)	—
RTE	(27.6)	(45.9)	(39.9)%	(31.3)%
<i>AEBITDA margin RTE</i>	(5.9%)	(8.4%)	2.5pp	—
Others	(5.8)	(5.8)	(0.6)%	—
Holding	(48.3)	(44.4)	—	—
Group	23.6	58.1	(59.3)%	(58.6)%
<i>AEBITDA margin Group</i>	1.4%	3.0%	(1.6pp)	—

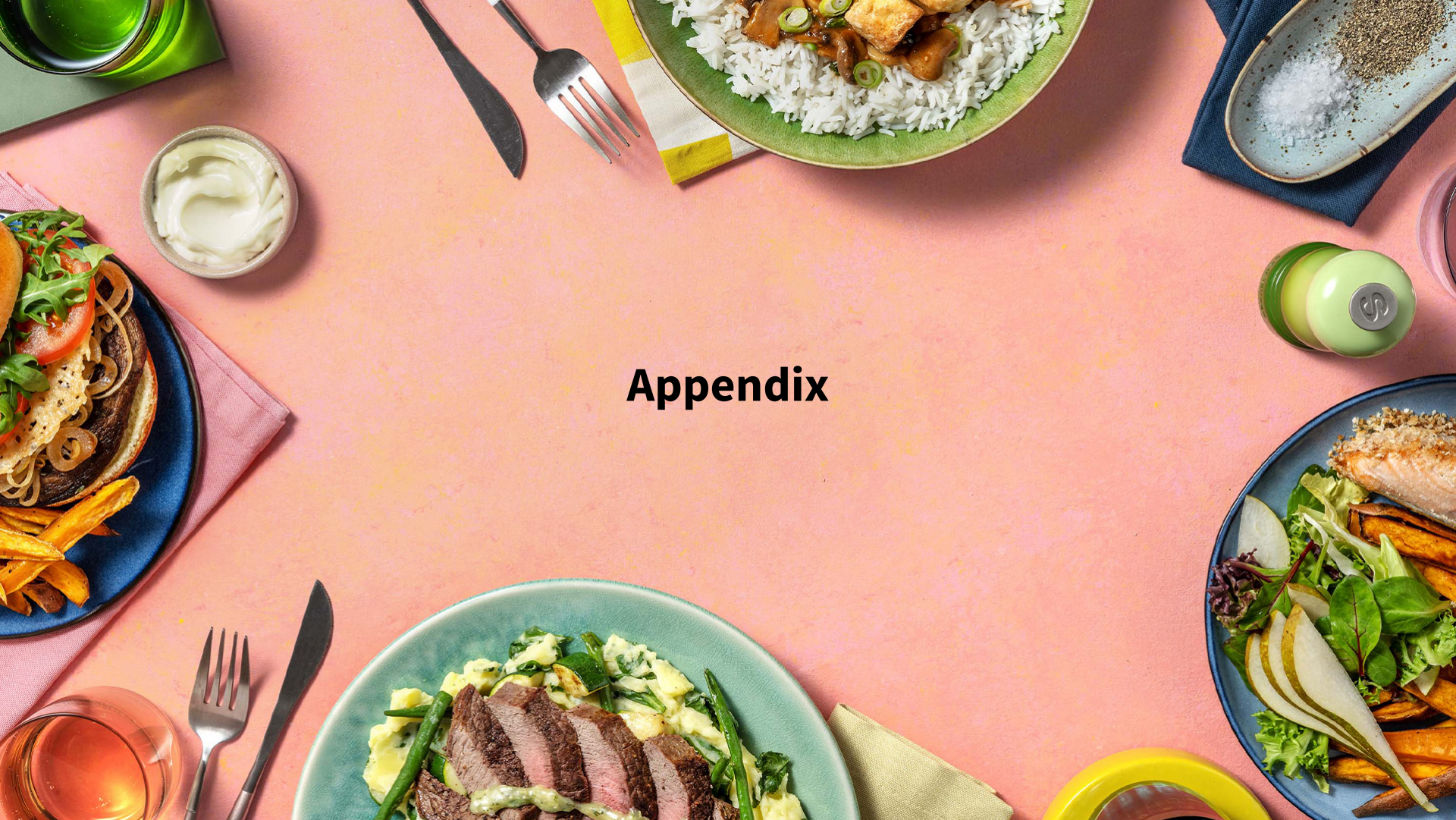
Positive Free Cash Flow of EUR 49.1m for Q1 2026

- **Q1'26 FCF** decreased by EUR 18.8m yoy
- Stronger working capital partially offset yoy decline in AEBITDA and higher Capex
- **Q1 '26 Capex** increased yoy from EUR 34.4m in Q1 2025 to EUR 44.4m
 - Step-up in Factor EU investments
 - Some deferral of Capex payments into 2026



2026 outlook reconfirmed

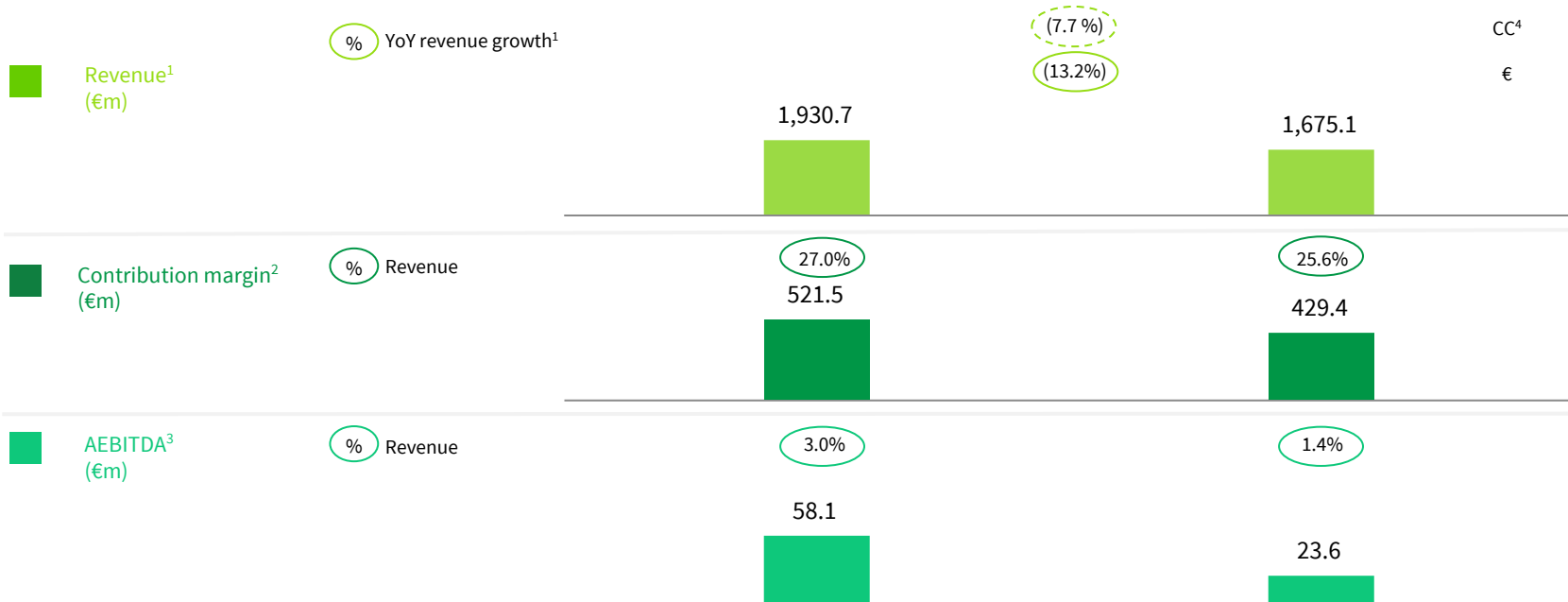
	2025	2026 outlook (before storms)	2026 outlook (adjusted for winter storms)
Revenue, CC growth	EUR 6.76bn	Includes an estimated >1% negative impact on Q1 revenue from severe winter storms.	(6)% to (3)%
AEBITDA, CC	EUR 423m	EUR 400m – 450m	EUR 375m – 425m



Appendix

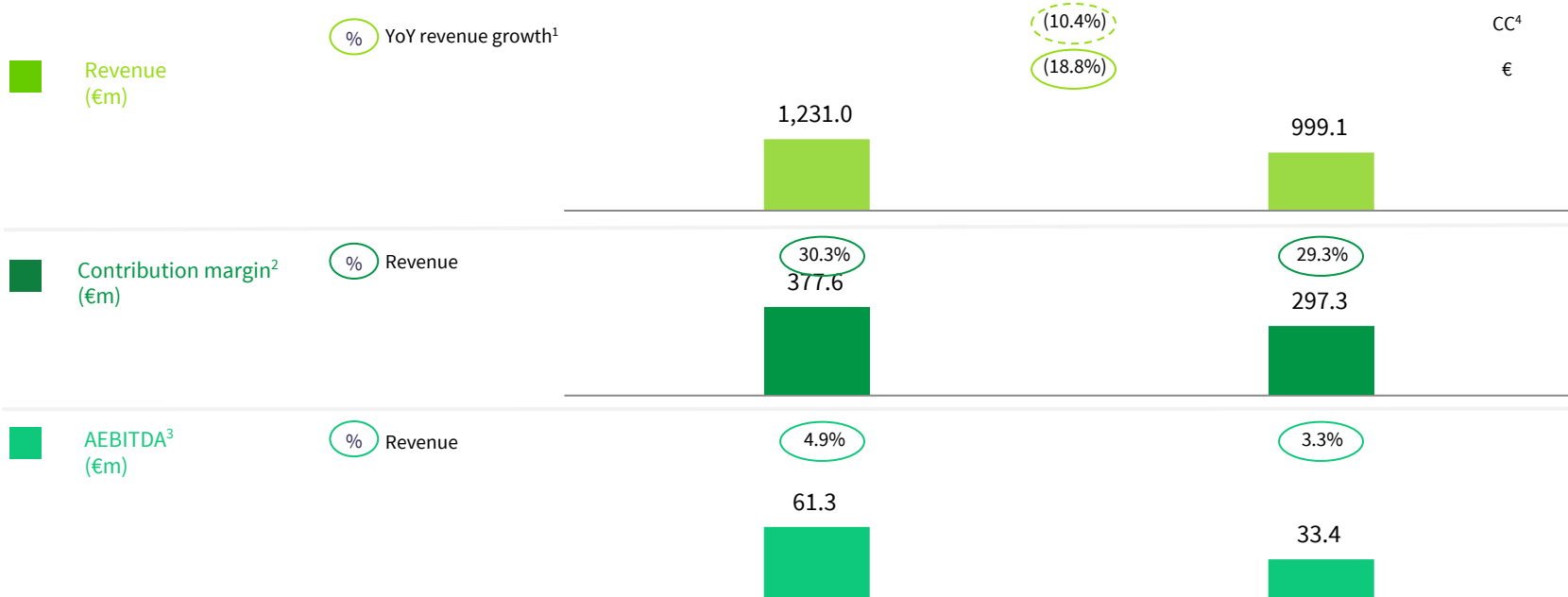
Group: Operational and Financial KPIs

	Q1 25	Q1 26
Average Order Value (€)	68.1	66.6
Average Order Value constant currency (€)	68.1	70.9



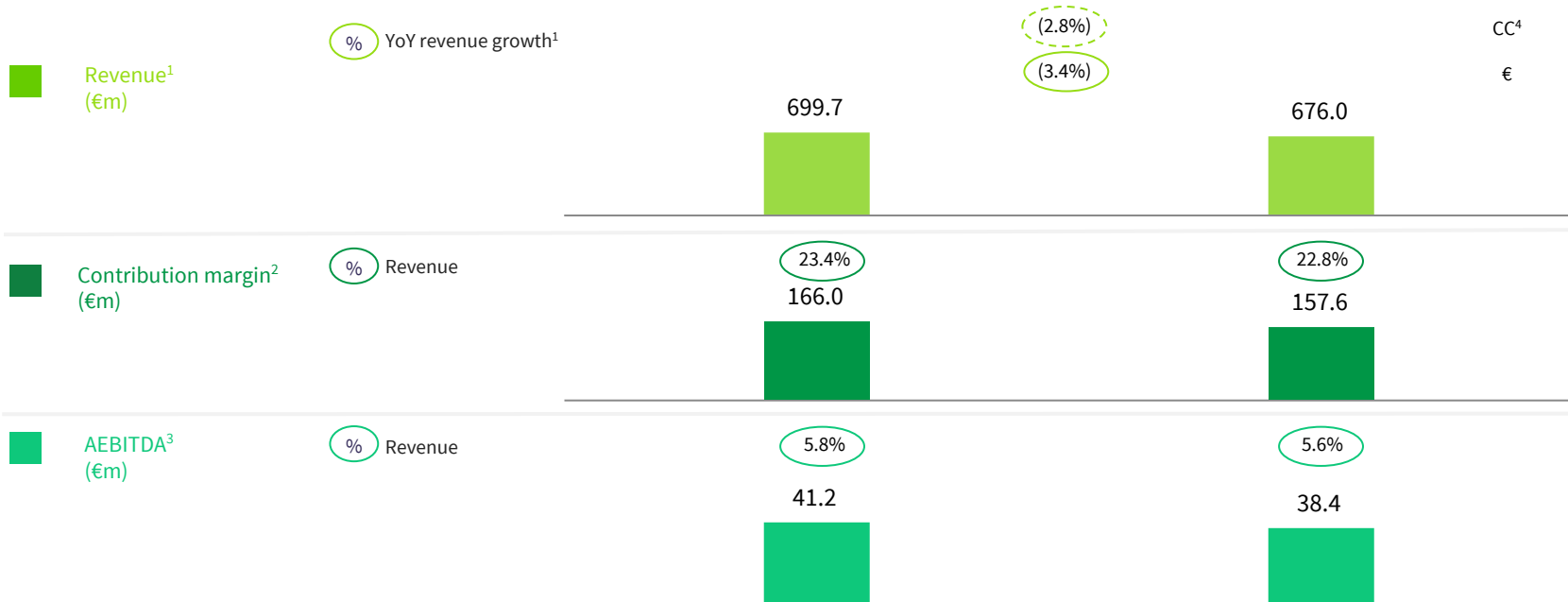
North America: Operational and Financial KPIs

	Q1 25	Q1 26
Average Order Value (€)	81.0	76.4
Average Order Value constant currency (€)	81.0	84.3



International: Operational and Financial KPIs

	Q1 25	Q1 26
Average Order Value (€)	52.9	55.9
Average Order Value constant currency (€)	52.9	56.2



Profit and Loss Statement

	3 months ended		Change %
	31-Mar-26	31-Mar-25	YoY
Revenue	1,675.1	1,930.7	(13.2%)
Procurement and cooking expenses	(673.8)	(734.2)	(8.2%)
Fulfillment expense	(580.4)	(773.7)	(25.0%)
Contribution Margin	420.9	422.7	(0.4%)
<i>% of Revenue</i>	25.1%	21.9%	2.8pp
Marketing Expense	(367.0)	(430.9)	(14.8%)
G&A, other income and expenses	(113.1)	(119.4)	(5.3%)
EBIT	(59.2)	(127.5)	(53.6%)
<i>% of Revenue</i>	(3.5)%	(6.6)%	3.1pp
Financial Result	(1.5)	(16.6)	91.0%
EBT	(60.7)	(144.1)	(57.9%)
Income Tax	4.8	20.4	76.5%
Loss for the period	(55.9)	(123.7)	(54.8%)
<hr/>			
Reconciliation starting at EBIT			
EBIT	(59.2)	(127.5)	(53.6%)
D&A and impairment	65.1	152.3	(57.3%)
EBITDA	5.8	24.7	(76.3%)
<i>% of Revenue</i>	0.3%	1.3%	(0.9pp)
Special Items	3.0	8.7	(66.1%)
SBC	14.8	24.6	(39.8%)
AEBITDA	23.6	58.1	(59.3%)
<i>% of Revenue</i>	1.4%	3.0%	(1.6pp)

Balance Sheet & Cash Flow Statement

In MEUR	As at 31-Mar-26	As at 31-Dec-25
Assets		
Non-current assets	1,593.2	1,518.8
Cash and cash equivalents	245.5	211.1
Other current assets	360.2	351.7
Total assets	2,198.9	2,081.6
Equity and liabilities		
Equity	617.6	670.2
Non-current liabilities	750.8	692.2
Current liabilities	830.5	719.2
Total equity and liabilities	2,198.9	2,081.6

In MEUR	Q1 2026	Q1 2025
Cash and cash equivalents at the beginning of the period	211.1	486.7
Net Cash flows from operating activities	124.6	134.7
Net Cash flows used in investing activities	(40.0)	(30.1)
Net Cash flows used in financing activities	(51.9)	(66.0)
Effects of exchange rate changes on cash and cash equivalents	1.7	(6.1)
Cash and cash equivalents at the end of the period	245.5	519.2

Share Count

As of March 31, 2026

Number of shares issued	159,000,000
Number of shares outstanding	144,083,146
Number of treasury shares	14,916,854

Employee incentive plan	VSO	RSU	Total
Vested (in mn)	15.6	2.9	18.5
Unvested (in mn)	7.2	12.4	19.6
Outstanding (in mn)	22.8	15.3	38.1
WAEP ¹ (in EUR) Vested	19.39	—	16.35
WAEP ¹ (in EUR) Unvested	7.33	—	2.69
WAEP¹ (in EUR)	15.58	—	9.32



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