

HELLOFRESH
GROUP

Q3 2026 Results

November 5th, 2026

Our Mission

We change the way people eat forever

Our Vision

The world's leading, digital-native CPG company



HELLOFRESH GROUP

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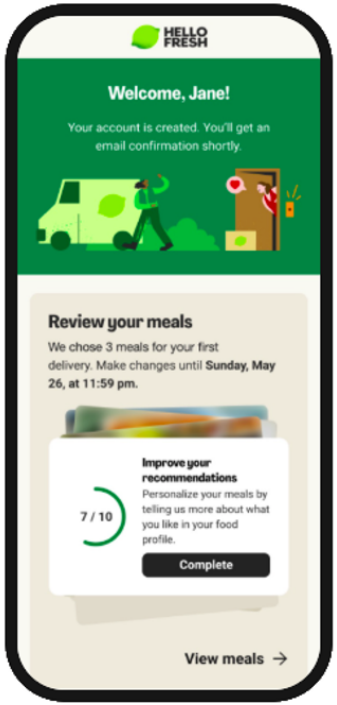
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Q3 2026 strategic update and priorities

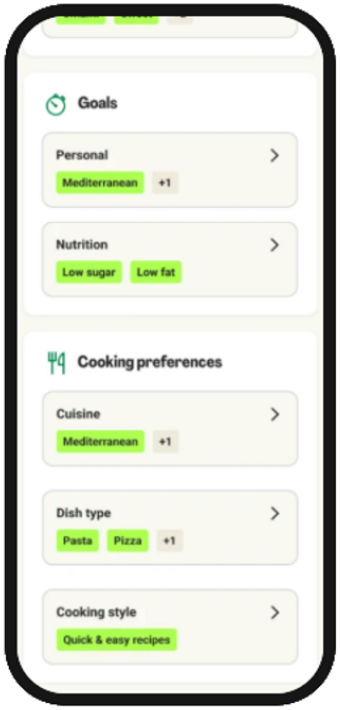
Delivery on strategic priorities in Q3	Current focus areas
Disciplined marketing ROI and unit economics focus across Meal kits and RTE	Recalibrate menu expansion and product investments
Further fulfilment footprint rationalization: DCs in the US (New Jersey) and the UK	Correct operational inefficiencies from the rapid ramp-up of menu expansion and investments
Reaching AEBITDA break-even in RTE	Accelerate personalization and AI tools to match the scaled customer proposition
Continued RTE expansion in Europe and Canada, and into US retail channels	Growth flywheel: step up conversion & performance engine, invest in emerging platforms

CASE STUDY: PERSONALIZATION IN A LARGE MENU

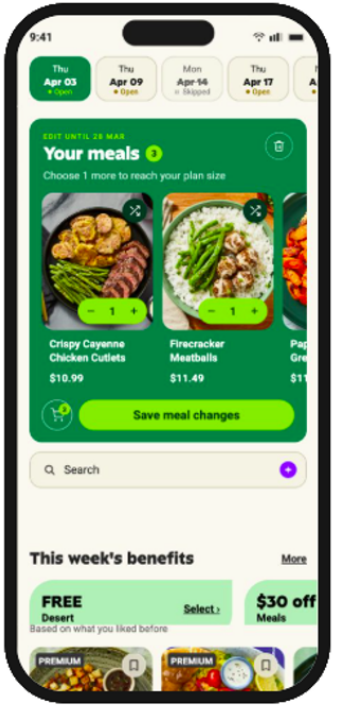
Enhanced sophistication in how taste and preference profiles are built



Onboarding Quiz



Food Profile

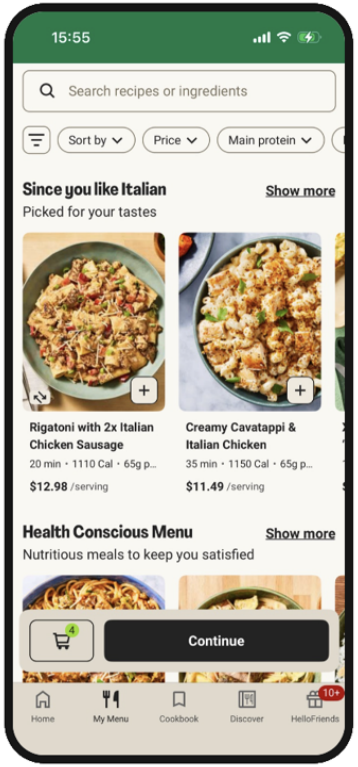


Personalized Pre-Selections

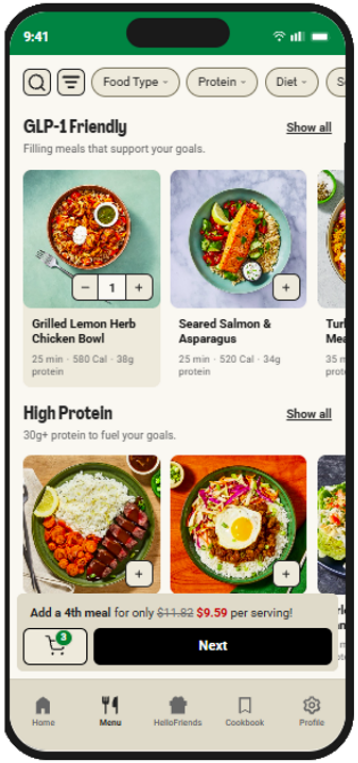
CASE STUDY: PERSONALIZATION IN A LARGE MENU

Each customer's menu feed follows their taste profile and past orders

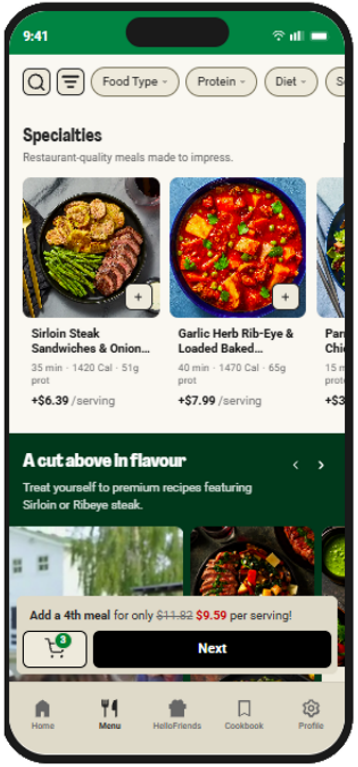
From previous orders



From dietary preferences



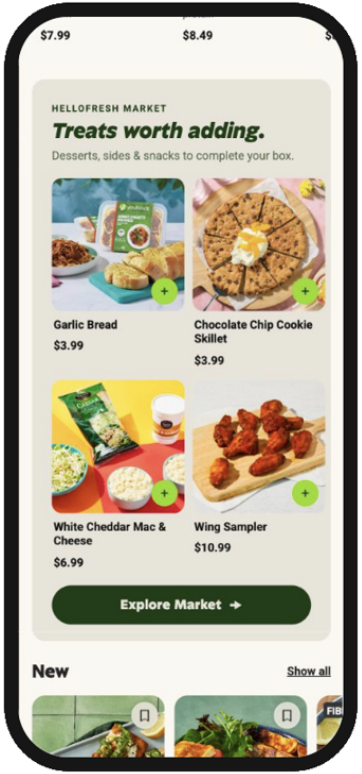
From taste profile



CASE STUDY: PERSONALIZATION IN A LARGE MENU

Merchandizing capabilities to improve AOV and retention





+ AOV

+ Retention

+ Menu satisfaction

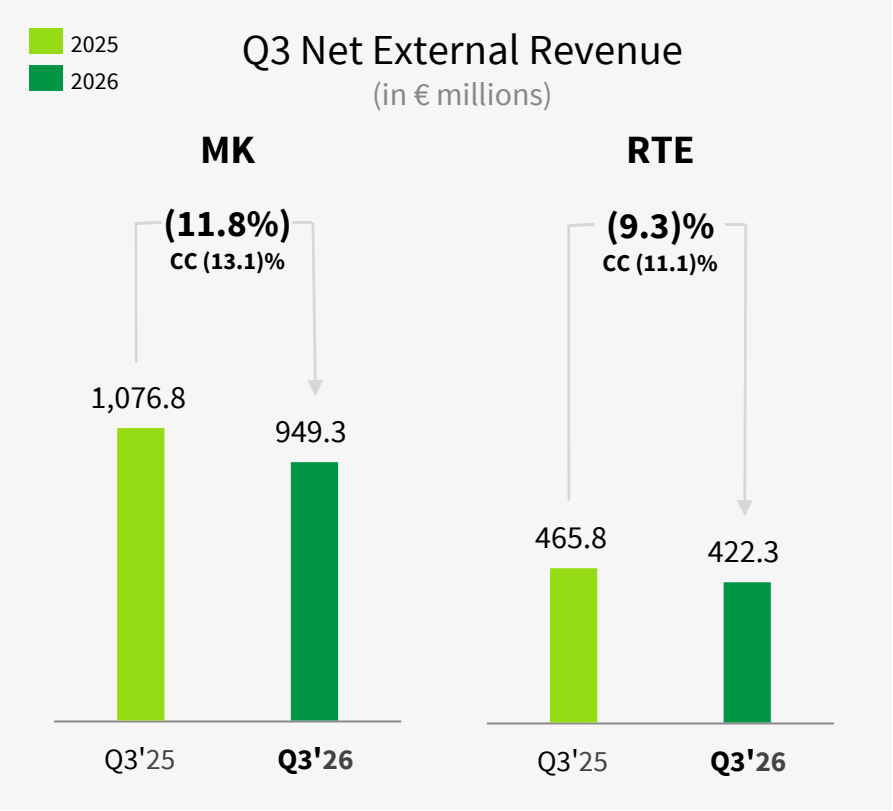
Q3 2026 Highlights

- Revenue of EUR 1.4bn, (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[1] 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 % 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 EUR 54.4m (EUR 50.9m 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 EUR (5.7)m, 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 of MEUR 72.8 (tranche maturing June 2027), as well as MEUR 5.0 of tranche 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

1. Excl. SBC and impairment

Q3 2026 Group revenue declined by 11.3% in CC (9.8% in reported currency)

- **Q3'26 Group cc** revenue declined by 11.3%
  - Driven primarily by a deliberate reduction in marketing spend, which negatively impacted customer acquisitions and reactivations
  - Marketing was reduced to protect unit economics amid elevated procurement and cooking costs resulting from rapid menu expansion
  - Impact of lower yoy conversion and reactivations has built up through the year, as focus on high-value customers also drove Q1 and Q2'26 conversions
- Positive revenue growth from tenured customers and continued AOV expansion were not enough to offset the decline in orders from lower customer acquisition
  - **Meal Kits** Q3'26 AOV: +7.8% (cc) (pricing, add-ons)
  - **RTE** Q3'26 AOV: +0.5% (cc) (mix effects)
- Strong momentum for new ventures, growing 36.0% yoy (cc)

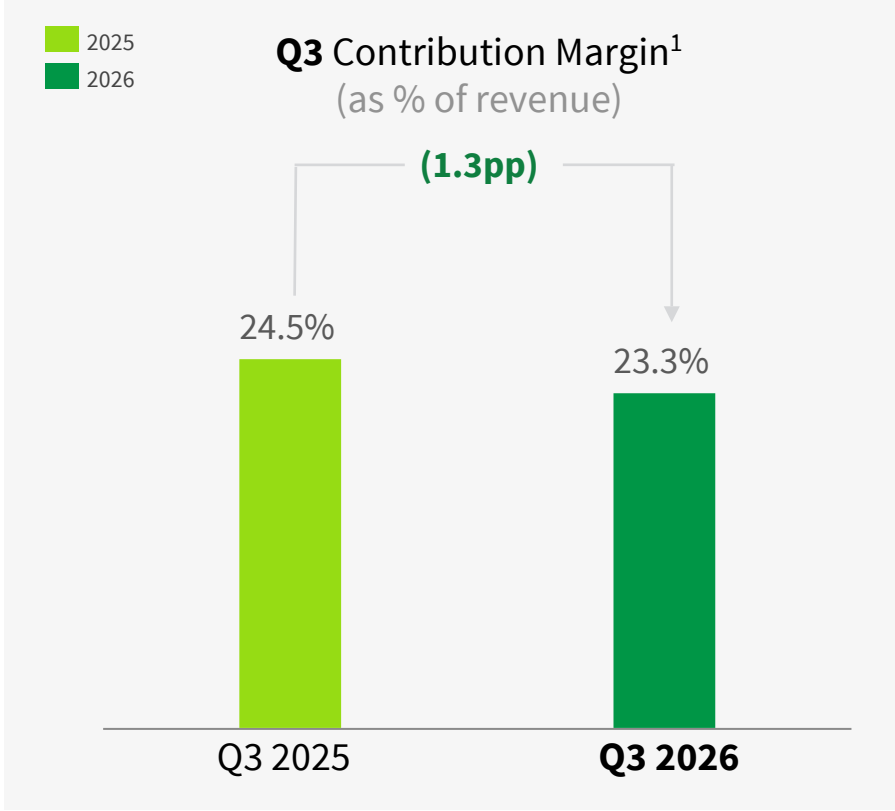


Q3 2026 Contribution Margin[1] decreased by 1.3pp yoy to 23.3%, reflecting a more obstinate increase in the cost base due to rapid menu and geo expansion

- Q3'26 Contribution Margin impacted by higher costs (vs. expectation) from product investments and the ramp up of new geographies in RTE

- Q3'26 CM[1] by segment:
  - **Meal Kits:** 26.6%, flat yoy. Increase in procurement expenses as % of revenue mitigated via efficiencies coming through fulfilment expenses and higher AOV
  - **RTE:** 19.7%, a decrease of 2.3pp yoy. The main drivers are higher procurement and cooking costs and the growing weight of ramping non-US markets

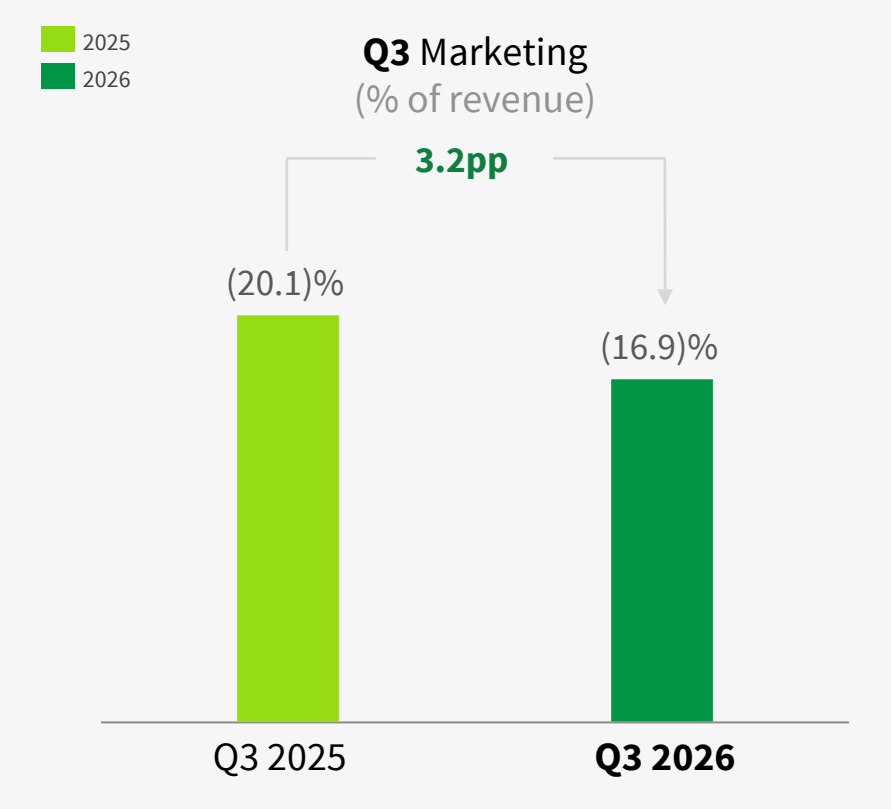
- Q3'26 CM expenses breakdown:
  - **Procurement and cooking:** (40.9)%, increase of (1.5pp) yoy impacted by cost inflation and the learning curve of the product innovation cycle
  - **Fulfilment:** (36.2)%, improvement of 0.5pp yoy, with the efficiency reset offsetting volume-led deleverage



[1] Excl. SBC and impairment

Marketing spend reduced by (24.1%)yoy to (16.9)% of revenue

- Q3'26 Group marketing spend reduced by (24.1%) yoy (vs. (15.4%) in H1'26) or EUR 76.6 m in absolute terms driven by strict marketing ROI discipline and deliberate margin protection
- Marketing spend declined faster than the number of orders and revenue in both segments
- **Meal Kits** marketing spend[1] reached (14.1%) of revenue in Q3 2026, down (20.8%) yoy
- **RTE** marketing spend at (19.7)% of revenue in Q3'26, down (32.8%) 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 to account for more pronounced contribution margin pressure vs MKs, as well as due to high brand investments in Q3'25



Improved AEBITDA in the quarter, at EUR 54.4m (reported currency)

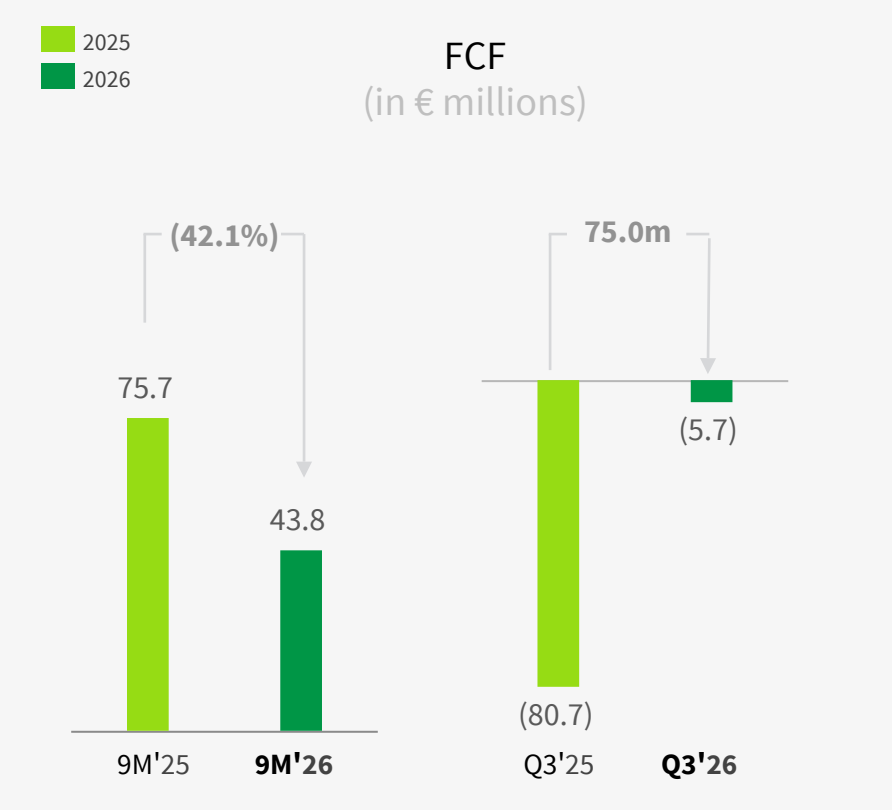
Additionally, continued reduction of SBC expenses (excluded from AEBITDA)

AEBITDA	Q3		9M	
In EUR millions	**Q3 2026**	**Q3 2025**	**9M 2026**	**9M 2025**
Meal Kits	**107.5**	105.5	**378.6**	440.0
AEBITDA margin meal kits	***10.8%***	*9.4%*	***11.4%***	*11.8%*
RTE	**0.2**	(21.6)	**(13.4)**	(47.9)
AEBITDA margin RTE	***0.1%***	*(4.6)%*	***(1.0)%***	*(3.2)%*
Other	**(4.8)**	(4.1)	**(16.5)**	(12.8)
Holding	**(48.6)**	(39.5)	**(150.1)**	(122.5)
Group	**54.4**	40.3	**198.6**	256.8
AEBITDA margin Group	**3.8%**	2.5%	**4.3%**	4.9%

In EUR millions	**Q3 2026**	**Q3 2025**	**9M 2026**	**9M 2025**
SBC expenses (excluded from AEBITDA)	**8.4**	15.3	**34.1**	53.5

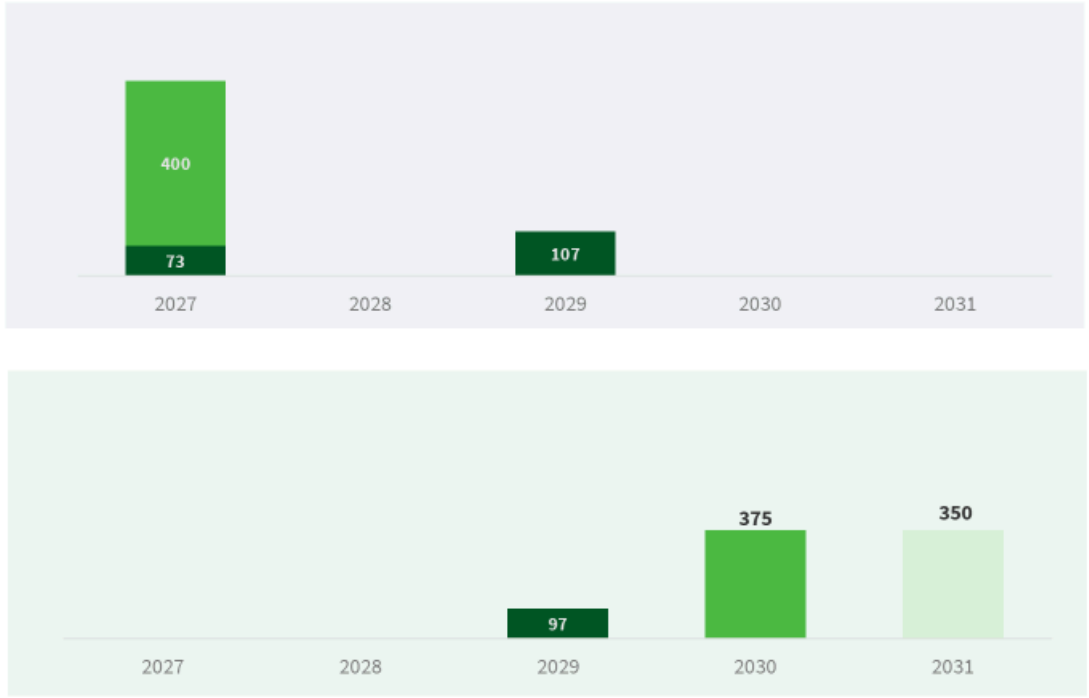
Year-to-date Free Cash Flow of €43.8m

- 9M'26 FCF decreased by EUR 31.9m yoy, mostly driven by lower AEBITDA ytd
- Q3'26 FCF of EUR (5.7)m increased by EUR 75.0m yoy:
  - Lower capex yoy
  - Lower lease liabilities repayments reflecting footprint rationalization
  - Phasing of working capital
- FY 2026 is still expected to trend near break-even (including financial interest payment)



Strengthened capital structure

EoP Debt & maturity profile, in EUR m



Refinancing Updates

- **Capital allocation priorities unchanged**
- **07/2026** – Inaugural Bond Issuance: Successfully placed and closed EUR 350m 5-year bond with 5.5% coupon rate
- **08/2026** – Term Loan Repayment:
  - *3-Year Tranche:* Fully prepaid (EUR 72.8m) in August 2026
  - *5-Year Tranche:* Initiated quarterly repayments (EUR 10m planned for 2026); targeting a minimum of 50% principal reduction by YE2027
- **10/2026** – RCF renewed until October 2030 with amount of EUR 375m

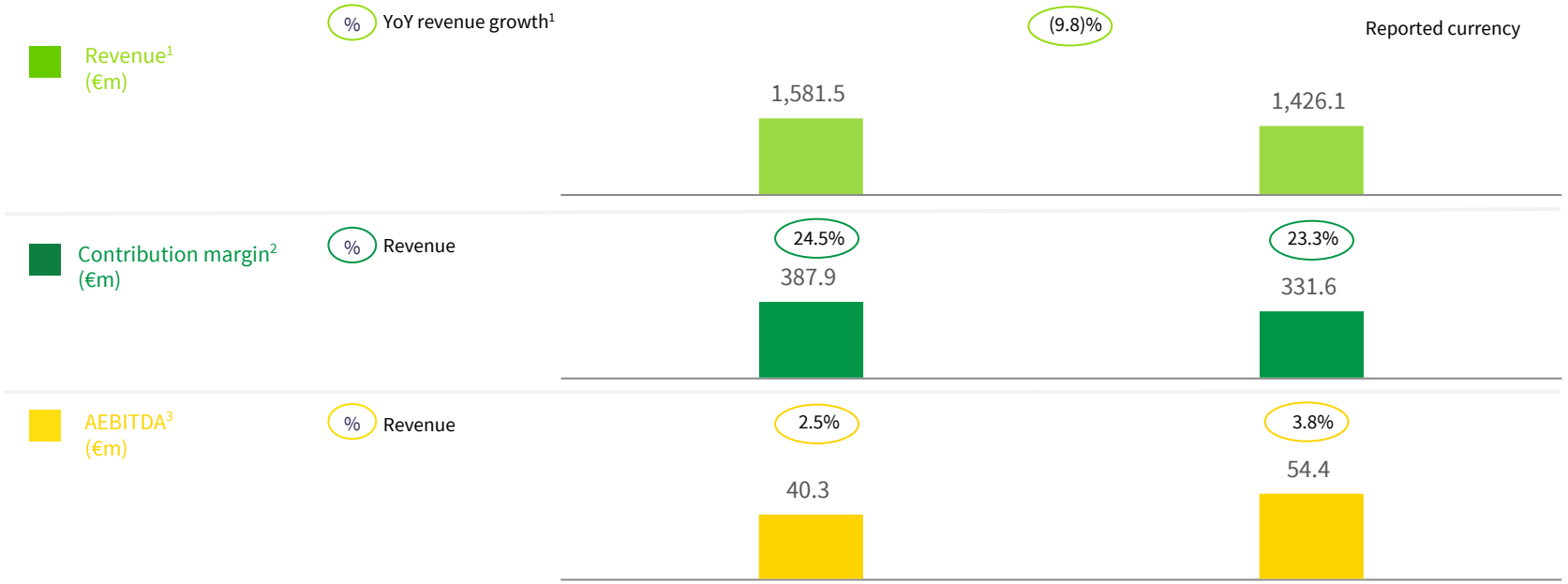
2026 guidance

	2025	2026 outlook (updated in September)
Revenue, CC growth	EUR 6.76bn	**(11)% - (9)%**
AEBITDA, CC	EUR 423m	**EUR 350m – EUR 370m**

Appendix

Group: Operational and Financial KPIs

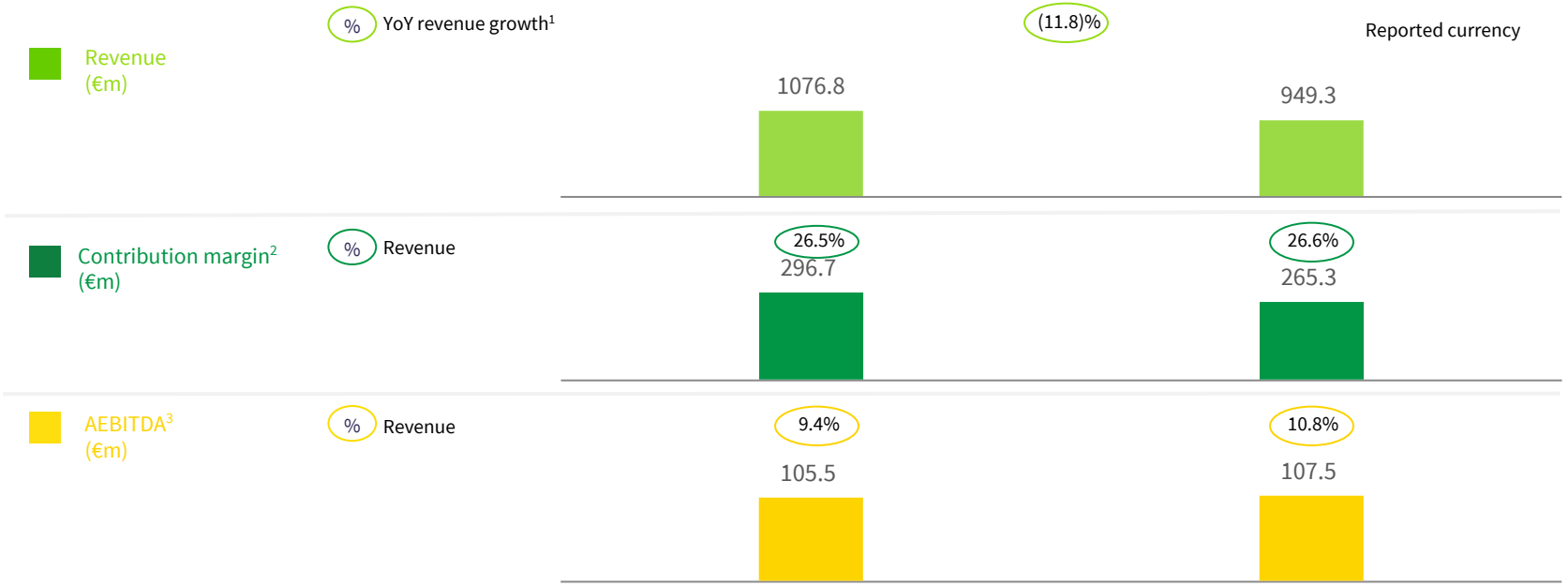
	Q3 25	Q3 26
Number of orders (m)	23.9	**19.6**
Number of meals (m)	202.6	**165.9**
Average Order Value (€)	65.6	**71.6**
Average Order Value constant currency (€)	65.6	**70.5**



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 of goods sold and fulfilment expenses, excluding share-based compensation expenses and impairment
3.AEBITDA is calculated by adjusting EBITDA for special items and share-based compensation expenses; AEBITDA margin is defined as % of revenue

Meal Kits: Operational and Financial KPIs

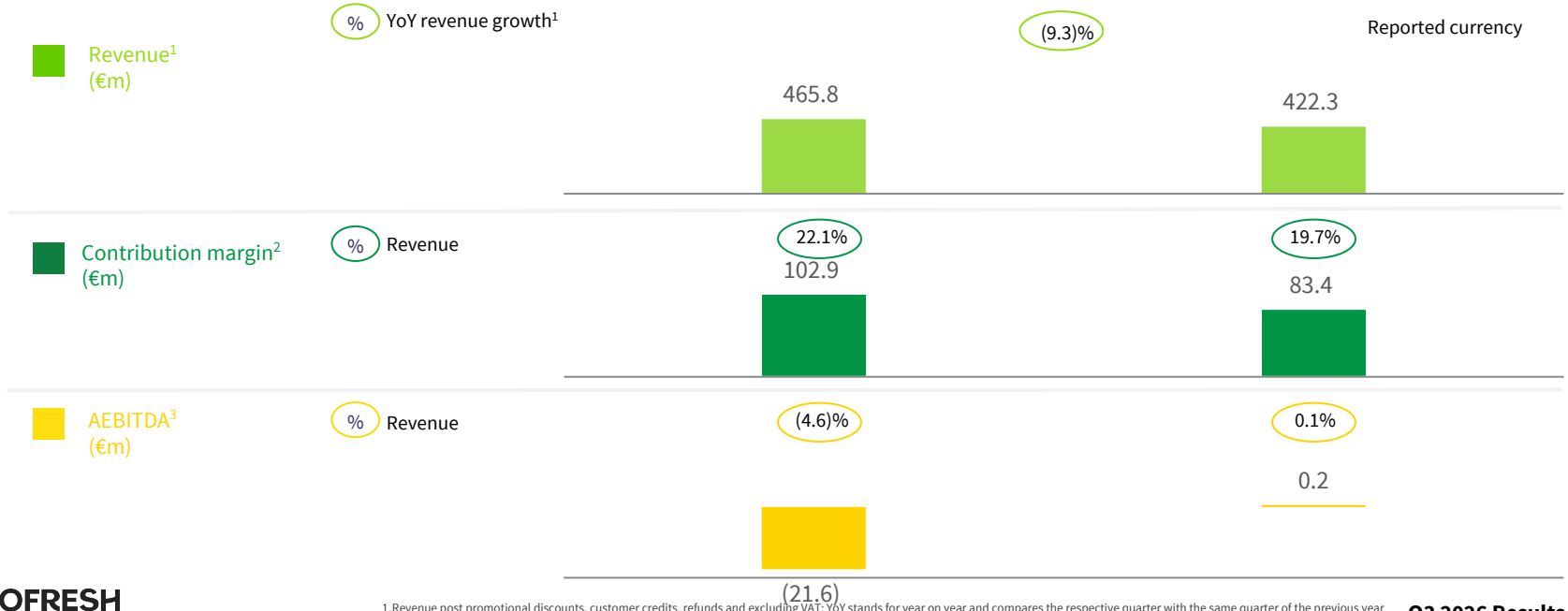
	Q3 25	Q3 26
Number of orders (m)	18.2	**14.7**
Number of meals (m)	153.9	**123.7**
Average Order Value (€)	59.1	**64.7**
Average Order Value constant currency (€)	59.1	**63.8**



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 of goods sold and fulfilment expenses, excluding share-based compensation expenses and impairment
3.AEBITDA is calculated by adjusting EBITDA for special items and share-based compensation expenses; AEBITDA margin is defined as % of revenue

RTE: Operational and Financial KPIs

	Q3 25	Q3 26
Number of orders (m)	5.5	**4.6**
Number of meals (m)	44.4	**36.9**
Average Order Value (€)	85.4	**87.3**
Average Order Value constant currency (€)	85.4	**85.8**



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 of goods sold and fulfilment expenses, excluding share-based compensation expenses and impairment
3. AEBITDA is calculated by adjusting EBITDA for special items and share-based compensation expenses; AEBITDA margin is defined as % of revenue
4. Based on constant currency

Profit and Loss Statement

	3 months ended		Change %	9 months ended		Change %
	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)%*
Procurement and cooking expenses	(583.1)	(622.6)	*(6.3)%*	(1,875.2)	(1,990.9)	*(5.8)%*
Fulfilment expenses	(516.4)	(580.2)	*(11.0)%*	(1,645.7)	(1,962.4)	*(16.1)%*
Contribution Margin	**326.6**	**378.7**	*(13.8)%*	**1,130.2**	**1,258.5**	*(10.2)%*
% of Revenue	22.9%	23.9%	*(1.0)pp*	24.3%	24.1%	*0.2pp*
Marketing expenses	(241.5)	(318.1)	*(24.1)%*	(840.0)	(1,025.7)	*(18.1)%*
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%*
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*
Financial Result	(5.4)	(11.2)	*51.8%*	(12.1)	(56.2)	*78.5%*
EBT	**(27.9)**	**(45.3)**	*(38.3)%*	**(74.1)**	**(150.5)**	*(50.8)%*
Income tax	(11.8)	(4.2)	*181.2%*	(19.0)	(9.3)	*(104.3)%*
Loss for the period	**(39.7)**	**(49.4)**	*(19.7)%*	**(93.1)**	**(159.8)**	*(41.7)%*

Reconciliation starting at EBIT

EBIT	**(22.5)**	**(34.1)**	*(34.1)%*	**(62.0)**	**(94.3)**	*(34.2)%*
D&A and impairment	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%	*(0.5)pp*
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%	*(0.7)pp*

Balance Sheet & Cash Flow Statement

In MEUR	As at 30-Sep 26	As at 31-Dec 2025
Assets		
Non-current assets	1,546.4	1,518.8
Cash and cash equivalents	511.3	211.1
Other current assets	333.8	351.7
Total assets	**2,391.5**	**2,081.6**
Equity and liabilities		
Equity	597.4	670.2
Non-current liabilities	1,015.4	692.2
Current liabilities	778.8	719.2
Total equity and liabilities	**2,391.5**	**2,081.6**

In MEUR (for the 3 months ended period)	As at 30-Sep 26	As at 30-Sep 25
Cash and cash equivalents at the beginning of the period	**246.9**	**428.4**
Net Cash flows from operating activities	57.0	3.8
Net Cash flows used in investing activities	(29.9)	(33.7)
Net Cash flows from (used in) / from financing activities	237.0	(75.5)
Effects of exchange rate changes on cash and cash equivalents	0.2	(1.8)
Cash and cash equivalents at the end of the period	**511.3**	**321.3**

Share Count

As of September 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	145,482,412

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

1. Weighted average exercise price


HELLOFRESH
GROUP