HELLOFRESH GROUP

Quarterly Statement Q1 2026

HelloFresh SE

HelloFresh at a Glance

Key figures	3 months ended 31-Mar-26	3 months ended 31-Mar-25	YoY
Group			
Number of orders (in millions)	24.94	28.21	(11.6%)
Meals [1] (in millions)	211.4	240.5	(12.1%)
Average order value (EUR) (excl. retail)	66.6	68.1	(2.1%)
Average order value constant currency (EUR) (excl. retail)	70.9	68.1	4.2%
North America			
Number of orders (in millions)	13.06	15.18	(14.0%)
Meals [1] (in millions)	103.4	121.8	(15.1%)
Average order value (EUR) (excl. retail)	76.4	81.0	(5.8%)
Average order value constant currency (EUR) (excl. retail)	84.3	81.0	4.0%
International			
Number of orders (in millions)	11.88	13.03	(8.9%)
Meals (in millions)	108.0	118.7	(9.0%)
Average order value (EUR) (excl. retail)	55.9	52.9	5.5%
Average order value constant currency (EUR) (excl. retail)	56.2	52.9	6.2%

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

Key figures	3 months ended 31-Mar-26	3 months ended 31-Mar-25	YoY
Results of operations			
Group			
Revenue (in MEUR)	1,675.1	1,930.7	(13.2%)
Revenue constant currency (in MEUR)	1,782.4	1,930.7	(7.7%)
Contribution margin (excl. SBC) (in MEUR)	425.6	431.0	(1.3%)
Contribution margin (excl. SBC) (in % of revenue)	25.4%	22.3%	3.1pp
AEBIT (excl. impairment) (in MEUR)	(37.7)	(3.7)	n.a.
AEBITDA (in MEUR)	23.6	58.1	(59.3%)
AEBITDA constant currency (in MEUR)	24.0	58.1	(58.6%)
AEBITDA constant currency (in % of revenue)	1.4%	3.0%	(1.6pp)
North America			
Revenue [1] (in MEUR)	999.1	1,231.0	(18.8%)
Revenue [1] constant currency (in MEUR)	1,102.5	1,231.0	(10.4%)
Contribution margin (excl. SBC) (in MEUR)	293.5	286.8	2.3%
Contribution margin (excl. SBC) (in % of revenue)	28.9%	23.0%	5.9pp
AEBIT (excl. impairment) (in MEUR)	12.5	36.0	(65.4%)
AEBITDA (in MEUR)	33.4	61.3	(45.4%)
AEBITDA constant currency (in MEUR)	33.8	61.3	(44.9%)
AEBITDA constant currency (in % of revenue)	3.3%	4.9%	(1.6pp)
International			
Revenue [1] (in MEUR)	676.0	699.7	(3.4%)
Revenue [1] constant currency (in MEUR)	680.0	699.7	(2.8%)
Contribution margin (excl. SBC) (in MEUR)	157.6	166.0	(5.1%)
Contribution margin (excl. SBC) (in % of revenue)	22.8%	23.4%	(0.6 pp)
AEBIT (excl. impairment) (in MEUR)	14.5	18.2	(20.5%)
AEBITDA (in MEUR)	38.4	41.2	(6.7%)
AEBITDA constant currency (in MEUR)	38.4	41.2	(6.8%)
AEBITDA constant currency (in % of revenue)	5.6%	5.8%	(0.2pp)

[1] External revenue from contracts with customers.

Key figures	3 months ended 31-Mar-26	3 months ended 31-Mar-25	YoY
Product category			
Group			
Revenue [1] (in MEUR)			
Meal kits	1,175.4	1,349.6	(12.9%)
RTE	465.9	547.8	(15.0%)
Others [2]	33.8	33.3	1.4%
Revenue constant currency [1] (in MEUR)			
Meal kits	1,235.1	1,349.6	(8.5%)
RTE	509.8	547.8	(6.9%)
Others [2]	37.5	33.3	12.7%
AEBIT (excl. impairment) (in MEUR)			
Meal kits	68.3	113.7	(39.9%)
RTE	(35.7)	(53.8)	(33.6%)
Others [2]	(5.8)	(5.8)	(0.6%)
Holding	(64.5)	(57.9)	11.5%
AEBIT (excl. impairment) (in % of revenue)			
Meal kits	5.8%	8.4%	(2.6pp)
RTE	(7.7%)	(9.8%)	2.1pp
Others [2]	(17.1%)	(17.5%)	0.4pp
AEBITDA (in MEUR)			
Meal kits	105.3	154.1	(31.7%)
RTE	(27.6)	(45.9)	(39.9%)
Others [2]	(5.8)	(5.8)	(0.6%)
Holding	(48.3)	(44.4)	8.9%
AEBITDA (in % of revenue)			
Meal kits	9.0%	11.4%	(2.5pp)
RTE	(5.9%)	(8.4%)	2.5pp
Others [2]	(17.1%)	(17.4%)	0.3pp
Group Financial Position			
Operating working capital (in MEUR)	(352.8)	(405.0)	
Cash flow from operating activities[3] (in MEUR)	124.6	134.7	
Free Cash Flow[4] (in MEUR)	49.1	67.9	
Free cash flow per diluted share[4] (in EUR)	0.33	0.40	
Cash and cash equivalents (in MEUR)	245.5	519.2	

[1] External revenue from contracts with customers.
[2] Relates to our brands Good Chop and The Pets Table.
[3] 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.
[4] Starting from December 2025, our reported Free Cash Flow metric also accounts for repayments of lease liabilities (IFRS16). Comparatives have been adjusted accordingly.

HelloFresh Q1 2026 highlights:

- Revenue of EUR 1.7bn, (7.7%) change in constant currency for the Group.
- Meal kit revenue trajectory improved in constant currency for the fifth consecutive quarter. RTE revenue trend in constant currency roughly stable vs Q4 ‘25, in line with expectations.
- Q1 2026 AEBITDA of EUR 23.6m, impacted by ~MEUR 25 due to severe winter storms.
- Contribution margin (excl. SBC and impairment) of 25.6%, down 1.4pp YoY, reflecting strategic product investments and temporary winter storm impacts.
- Positive FCF in Q1 2026, with better working capital partly offsetting lower AEBITDA and higher Capex.
- FY 2026 outlook reconfirmed.

Financial Performance of the Group

Consolidated income statement for the first quarter 2026 ended 31 March

In MEUR	3 months ended		
	31-Mar-26	31-Mar-25	YoY
Revenue	1,675.1	1,930.7	(13.2%)
Revenue constant currency	1,782.4	1,930.7	(7.7%)
Procurement and cooking expenses	(673.8)	(734.2)	(8.2%)
% of revenue	(40.2%)	(38.0%)	(2.2pp)
Fulfilment expenses	(580.4)	(773.7)	(25.0%)
% of revenue	(34.7%)	(40.1%)	5.4pp
Contribution margin	420.9	422.7	(0.4%)
% of revenue	25.1%	21.9%	3.2pp
Contribution margin (excl. SBC)	425.6	431.0	(1.3%)
% of revenue	25.4%	22.3%	3.1pp
Contribution margin (excl. SBC and impairment)	429.4	521.5	(17.7%)
% of revenue	25.6%	27.0%	(1.4pp)
Marketing expenses	(367.0)	(430.9)	(14.8%)
% of revenue	(21.9%)	(22.3%)	0.4pp
Marketing expenses (excl. SBC)	(365.1)	(427.3)	(14.5%)
% of revenue	(21.8%)	(22.1%)	0.3pp
G&A expenses, other operating income and expenses, and net impairment losses on trade receivables	(113.1)	(119.4)	(5.3%)
% of revenue	(6.8%)	(6.2%)	(0.6pp)
G&A expenses, other operating income and expenses, and net impairment losses on trade receivables (excl. SBC)	(104.9)	(106.7)	(1.7%)
% of revenue	(6.3%)	(5.5%)	(0.7pp)
EBIT	(59.2)	(127.5)	(53.6%)
% of revenue	(3.5%)	(6.6%)	3.1pp
Depreciation, amortization and impairment	65.1	152.3	(57.3%)
EBITDA	5.8	24.7	(76.3%)
% of revenue	0.3%	1.3%	(0.9pp)
Special items	3.0	8.7	(66.1%)
Share-based compensation expenses	14.8	24.6	(39.8%)
AEBITDA	23.6	58.1	(59.3%)
% of revenue	1.4%	3.0%	(1.6pp)
AEBITDA constant currency	24.0	58.1	(58.6%)
% of revenue	1.4%	3.0%	(1.6pp)
AEBIT	(41.5)	(94.2)	(56.0%)
% of revenue	(2.5%)	(4.9%)	2.4pp
AEBIT (excl. impairment)	(37.7)	(3.7)	n.a.
% of revenue	(2.2%)	(0.2%)	(2.1pp)
Income taxes	4.8	20.4	(76.3%)
Loss for the period	(55.9)	(123.7)	(54.8%)
% of revenue	(3.3%)	(6.4%)	3.1pp

HelloFresh reported Q1 2026 revenue of MEUR 1,675.1, representing a 7.7% decrease on a constant current basis (13.2% decrease on a euro-reported basis) compared to Q1 2025 (MEUR 1,930.7). The difference in those figures is due to FX headwinds, specifically the appreciation of the EUR against the USD and other trading currencies, which negatively impacted the conversion of international earnings. While the total number of orders decreased by 11.6%, the Group saw a 4.2% increase in AOV in constant currency. The higher AOV is directly driven by disciplined discount reduction per conversion and higher add-on attachment per order, reflecting a strategic emphasis on product quality and customer loyalty over volume.

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

Procurement and cooking expenses as percentage of revenue increased to 40.2% (Q1 2025: 38.0%) reflecting a deliberate focus on ingredient quality and menu expansion to drive long-term retention. Fulfillment expenses as percentage of revenue decreased to 34.7% in Q1 2026 (Q1 2025: 40.1%) driven by continued better operational efficiency and the absence of the significant facility impairments that impacted the previous year's costs. Contribution margin (excluding SBC and impairment) decreased by 1.4pp to 25.6% (Q1 2025: 27.0%) reflecting the ongoing product investment as well as a temporary adverse effect resulting from severe winter storms in certain regions.

Following the major production capacity rationalization in 2025 and 2024, impairment charges have largely normalized. In Q1 2026 HelloFresh recognized a non-cash impairment of MEUR 3.8 related to the North America production (Q1 2025: MEUR 90.5). This confirms a more stable asset base.

HelloFresh continued to prioritize high-performance marketing and disciplined ROI targets while moving away from low-margin customer acquisition, particularly but not exclusively within our meal kit production. Therefore, marketing expenses (excluding SBC) as percentage of revenue decreased by 0.3pp to 21.8% in Q1 2026 (Q1 2025: 22.1%). On a nominal basis, this resulted in a decrease of MEUR 62.2. While this led to a nominal decrease in spend and a corresponding dip in order volume, it was an essential step in prioritizing a more profitable, high-quality subscriber base.

General and administrative expenses, other operating income and expenses, and net impairment losses on trade receivables (excluding SBC) slightly increased at 6.3% of revenue (Q1 2025: 5.5%), reflecting the lower revenue base despite ongoing initiatives to streamline corporate functions.

The significant narrowing of the Group's EBIT to MEUR (59.2) in Q1 2026 compared to MEUR (127.5) in the same period 2025 reflects a more normalized cost structure following a substantial impairment of fixed assets in Q1 2025 as well as the operational improvements described above.

During Q1 2026 special items amounted to MEUR 3.0 (Q1 2025: MEUR 8.7), and mostly relate to reorganization initiatives across our markets in Germany, the UK and the US.

Expenditure related to share-based compensation ("SBC") for Q1 2026 decreased to MEUR 14.8 (Q1 2025: MEUR 24.6), mainly driven by a reduction in the number of beneficiaries under HelloFresh's share-based compensation program.

The Group achieved an AEBITDA of MEUR 23.6, representing a margin of 1.4% (Q1 2025: MEUR 58.1, a margin of 3.0%). While EBIT improved significantly due to the absence of last year's heavy impairments, AEBITDA of MEUR 23.6 reflects the temporary impact of winter storm disruptions and our ongoing investment in product quality.

Adjusted EBIT improved to MEUR (41.5), a margin of (2.5%), compared to MEUR (94.2) and a margin of (4.9%) in Q1 2025.

Financial Performance of North America Segment

In MEUR	3 months ended		
	31-Mar-26	31-Mar-25	YoY
Revenue (total)	1,015.5	1,244.5	(18.4%)
Revenue (external)	999.1	1,231.0	(18.8%)
Revenue (external) constant currency	1,102.5	1,231.0	(10.4%)
Procurement and cooking expenses	(397.5)	(459.6)	(13.5%)
% of revenue	(39.1%)	(36.9%)	(2.2pp)
Fulfilment expenses	(327.6)	(503.9)	35.0%
% of revenue	(32.3%)	(40.5%)	8.2pp
Contribution margin	290.4	281.0	3.3%
% of revenue	28.6%	22.6%	6.0pp
Contribution margin (excl. SBC)	293.5	286.8	2.3%
% of revenue	28.9%	23.0%	5.9pp
Contribution margin (excl. SBC and impairment)	297.3	377.6	(21.3%)
% of revenue	29.3%	30.3%	(1.1pp)
Marketing expenses	(245.6)	(304.9)	(19.5%)
% of revenue	(24.2%)	(24.5%)	0.3pp
Marketing expenses (excl. SBC)	(244.4)	(302.8)	(19.3%)
% of revenue	(24.1%)	(24.3%)	0.3pp
G&A expenses, other operating income and expenses, and net impairment losses on trade receivables	(66.1)	(77.9)	(15.2%)
% of revenue	(6.5%)	(6.3%)	(0.2pp)
Thereof Holding fee	(21.9)	(30.2)	(27.6%)
G&A expenses, other operating income and expenses, and net impairment losses on trade receivables (excl. SBC and holding fee)	(40.9)	(43.6)	(6.2%)
% of revenue	(4.0%)	(3.5%)	(0.5pp)
EBIT	(21.3)	(101.8)	(79.1%)
% of revenue	(2.1%)	(8.2%)	6.1pp
EBIT (excluding holding fee)	0.6	(71.6)	(100.8%)
% of revenue	0.1%	(5.8%)	5.8pp
Depreciation, amortization and impairment	24.8	116.1	(78.7%)
EBITDA (excluding holding fee)	25.4	44.5	(43.0%)
% of revenue	2.5%	3.6%	(1.1pp)
Special items	0.5	4.7	(89.0%)
Share-based compensation expenses	7.5	12.0	(37.4%)
AEBITDA	33.4	61.3	(45.4%)
% of revenue	3.3%	4.9%	(1.6pp)
AEBITDA constant currency	33.8	61.3	(44.9%)
% of revenue	3.3%	4.9%	(1.6pp)
AEBIT	8.7	(54.8)	(115.8%)
% of revenue	0.9%	(4.4%)	5.3pp
AEBIT (excl. impairment)	12.5	36.0	(65.4%)
% of revenue	1.2%	2.9%	(1.7pp)

The North America segment reported Q1 2026 external revenue of MEUR 999.1, representing a 10.4% decrease on a constant currency basis compared to revenue of MEUR 1,231.0 in Q1 2025. On a euro-reported basis, the decline was 18.8%, reflecting adverse foreign exchange impacts. This performance was primarily driven by: (i) a 14.0% decrease in numbers of orders; and (ii) partially offset by a 4.0% increase on AOV in constant currency for Q1 2026 compared to Q1 2025 as the Group pivoted toward higher-value customers.

Consistent with the headwinds reported at the Group level, North American revenue and fulfillment costs were notably impacted by extreme weather events in early 2026. As the most affected region, the US market accounted for the MEUR 21.7 of the one-off negative impact. This was driven by a combination of extensive customer refunds due to delivery failures and a spike in fulfillment costs as the Group navigated logistically challenged areas.

Procurement and cooking expenses as percentage of revenue increased to 39.1% (Q1 2025: 36.9%). This trend is consistent with the Group-wide initiative to drive retention through product investment, with the North American markets specifically benefiting from improved ingredient quality and a more abundant menu selection. Meanwhile, fulfillment expenses as a percentage of revenue significantly decreased to 32.3% in Q1 2026 (Q1 2025: 40.5%). This improvement reflects a stabilized production footprint following last year’s significant impairments alongside ongoing operational efficiencies.

Contribution margin (excluding SBC and impairment) decreased by 1.1pp to 29.3% (Q1 2025: 30.3%). This narrow decline was primarily the result of the product investments and the MEUR 21.7 one-off negative impact from severe winter storms, which disrupted logistics and necessitated extensive customer refunds.

Impairment charges in North America have effectively leveled off, totalling MEUR 3.8 in Q1 2026 compared to MEUR 90.5 in Q1 2025.

Marketing expenses (excluding SBC) as a percentage of revenue in the North America segment slightly decreased from 24.3% in Q1 2025 to 24.1% in the current quarter. In absolute terms, these expenses decreased from MEUR 302.8 in Q1 2025 to MEUR 244.4 in Q1 2026, reflecting a continued focus on high-performance marketing and disciplined ROI targets.

General and administrative expenses, other operating income and expenses, and net impairment losses on trade receivables (excluding SBC and holding fee) increased to 4.0% in Q1 2026 (Q1 2025: 3.5%).

During Q1 2026 special items amounted to MEUR 0.5 (Q1 2025: MEUR 4.7) and related to ongoing reorganization initiatives.

EBIT (excluding holding fee) for the North America segment showed a substantial YoY improvement, reaching MEUR 0.6 in Q1 2026, a margin of 0.1%, compared to (5.8%) in Q1 2025. Consistent with the Group's performance, this recovery is largely due to the absence of the significant asset impairment losses that impacted Q1 2025, alongside the operational gains and strategic shifts described previously.

AEBITDA for the North America segment reached MEUR 33.4, a margin of 3.3%, compared to MEUR 61.3 and a margin of 4.9% in Q1 2025. While operational efficiencies in fulfillment were strong, AEBITDA was primarily impacted by the lower revenue base and the one-off MEUR 21.7 million storm-related hit.

Adjusted EBIT improved to MEUR 8.7, a margin of 0.9%, compared to MEUR (54.8) and a margin of (4.4%) in Q1 2025.

Financial Performance of International Segment

In MEUR	3 months ended		
	31-Mar-26	31-March 25	YoY
Revenue (total)	690.7	709.8	(2.7%)
Revenue (external)	676.0	699.7	(3.4%)
Revenue (external) constant currency	680.0	699.7	(2.8%)
Procurement and cooking expenses	(277.9)	(275.3)	0.9%
% of revenue	(40.2%)	(38.8%)	(1.4pp)
Fulfilment expenses	(256.4)	(270.3)	(5.1%)
% of revenue	(37.1%)	(38.1%)	1.0pp
Contribution margin	156.4	164.3	(4.8%)
% of revenue	22.6%	23.1%	(0.5pp)
Contribution margin (excl. SBC)	157.6	166.0	(5.1%)
% of revenue	22.8%	23.4%	(0.6pp)
Contribution margin (excl. SBC and impairment)	157.6	165.7	(4.9%)
% of revenue	22.8%	23.3%	(0.5pp)
Marketing expenses	(117.1)	(121.5)	(3.6%)
% of revenue	(17.0%)	(17.1%)	0.2pp
Marketing expenses (excl. SBC)	(116.8)	(120.8)	(3.3%)
% of revenue	(16.9%)	(17.0%)	0.1pp
G&A expenses, other operating income and expenses, and net impairment losses on trade receivables	(47.3)	(42.9)	10.3%
% of revenue	(6.8%)	(6.0%)	(0.8pp)
Thereof Holding fee	(18.5)	(12.3)	50.3%
G&A expenses, other operating income and expenses, and net impairment losses on trade receivables (excl. SBC and holding fee)	(27.8)	(28.7)	(3.4%)
% of revenue	(4.0%)	(4.0%)	0.0pp
EBIT	(8.0)	(0.1)	n.a.
% of revenue	(1.2%)	0.0%	(1.1pp)
EBIT (excluding holding fee)	10.5	12.2	(13.9%)
% of revenue	1.5%	1.7%	(0.2pp)
Depreciation, amortization and impairment	24.0	22.6	6.0%
EBITDA (excluding holding fee)	34.5	34.8	(1.0%)
% of revenue	5.0%	4.9%	0.1pp
Special items	1.4	2.1	(31.9%)
Share-based compensation expenses	2.5	4.2	(40.8%)
AEBITDA	38.4	41.2	(6.7%)
% of revenue	5.6%	5.8%	(0.2pp)
AEBITDA constant currency	38.4	41.2	(6.8%)
% of revenue	5.6%	5.8%	(0.2pp)
AEBIT	14.5	18.6	(22.1%)
% of revenue	2.1%	2.6%	(0.5pp)
AEBIT (excl. impairment)	14.5	18.2	(20.5%)
% of revenue	2.1%	2.6%	(0.5pp)

External revenue for the International segment amounted to MEUR 676.0 in Q1 2026, representing a decrease by 3.4% compared to Q1 2025 (MEUR 699.7). On a constant currency basis this represents a decrease of 2.8% driven by: (i) a decrease in number of orders by 8.9%, which was offset by (ii) an increase in average order value in constant currency by 6.2% in Q1 2026 as compared to Q1 2025. The AOV continues to increase as a result of the shift towards higher quality customers and the mix effect of RTE.

Procurement and cooking expenses as percentage of revenue increased to 40.2% in Q1 2026 (Q1 2025: 38.8%) as a result of strategic product investments. Fulfilment expenses decreased by 37.1% in Q1 2026 compared to 38.1% in Q1 2025 primarily driven by operational efficiencies.

Contribution margin (excluding SBC and impairment) as percentage of revenue decreased to 22.8% in Q1 2026 as compared to 23.3% in Q1 2025 influenced by ongoing product investments and temporary weather-related expenses in certain markets.

Marketing expenses (excluding SBC) as a percentage of revenue remained stable at 16.9% in the Q1 2026 (Q1 2025: 17.0%).

General and administrative expenses, other operating income and expenses, and net impairment losses on trade receivables (excluding SBC) as a percentage of revenue remained stable at 4.0% (Q1 2025: 4.0%).

EBIT (excluding holding fee) amounted to MEUR 10.5 in Q1 2026, a margin of 1.5% as compared to 1.7% in Q1 2025. This is a result of the factors described above.

Special items for Q1 2026 amounted to MEUR 1.4 (Q1 2025: MEUR 2.1), and mostly relate to reorganization initiatives across our markets in Germany and the UK.

AEBITDA for the first quarter amounted to MEUR 38.4, representing a margin of 5.6%, compared to MEUR 41.2 and a margin of 5.8% in Q1 2025.

Adjusted EBIT decreased to MEUR 14.5, reflecting a margin of 2.1%, as compared to MEUR 18.6, and a margin of 2.6% in Q1 2025.

Share-Based Compensation Expenses

The Group operates equity-settled share-based compensation (SBC) plans, under which certain employees receive equity instruments of the Company as compensation. Additionally, the Group operates cash-settled compensation plans.

The total share-based payment expense recognized within employee benefit expenses in Q1 2026 stems from: i) equity-settled plans amounting to MEUR 13.4 (Q1 2025: MEUR 22.0), and are recognized distinctively in other reserves and, ii) cash-settled share-based compensation amounting to MEUR (1.2) (Q1 2025: income of MEUR 1.8).

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

In MEUR	3 months ended	
	31-Mar-26	31-Mar-25
Equity-settled plans	13.4	22.0
Cash-settled plans	(1.2)	1.8
Total	**12.2**	**23.8**

For Q1 2026, SBC expense related to the vesting of awards totaled MEUR 14.8 (Q1 2025: MEUR 24.6), comprising MEUR 13.4 from equity-settled plans (Q1 2025: MEUR 22.0), and MEUR 1.4 from cash-settled plans (Q1 2025: MEUR 2.6). The total expense of MEUR 14.8 is partially offset by a net positive revaluation impact of MEUR 2.6 (Q1 2025: MEUR 0.8) from cash-settled plans, which is recognized within finance income and therefore does not affect the adjustments for AEBITDA and AEBIT, resulting in total SBC expense for Q1 2026 of MEUR 12.2 (Q1 2025: MEUR 23.8).

Share-based compensation expenses reduced to MEUR 14.8 in Q1 2026, down from MEUR 24.6 in Q1 2025. This reduction primarily reflects a lower volume of plan participants following a gradual decrease throughout 2025, with further sustained cost efficiencies expected in coming periods.

A breakdown of the vested and unvested share awards of the virtual stock option (VSO) and restricted stock unit (RSU) program is shown in the table below:

Employee Incentive Plan	VSO	RSU	Total
Vested (in mn)	15.6	2.9	**18.5**
WAEP (in EUR) - vested instruments	19.39	—	**16.35**
Unvested (in mn)	7.2	12.4	**19.6**
WAEP (in EUR) - unvested instruments	7.33	—	**2.69**
Total outstanding (in mn)	22.8	15.3	**38.1**
WAEP (in EUR)	15.58	—	**9.32**

EBIT to AEBITDA

In MEUR	3 months ended 31-Mar-26	3 months ended 31-Mar-25	YoY
EBIT	**(59.2)**	**(127.5)**	**(53.6%)**
Depreciation, amortization and impairment	65.1	152.3	(57.3%)
EBITDA	**5.8**	**24.7**	**(76.3%)**
Special items	3.0	8.7	(66.1%)
Share-based compensation	14.8	24.6	(39.8%)
AEBITDA	**23.6**	**58.1**	**(59.3%)**
AEBITDA margin	**1.4%**	**3.0%**	**(1.6pp)**
AEBIT	**(41.5)**	**(94.2)**	**(56.0%)**
AEBIT margin	**(2.5%)**	**(4.9%)**	**2.4pp**
Impairment expenses	3.8	90.5	(95.8%)
AEBIT (excl. impairment)	**(37.7)**	**(3.7)**	**n.a.**
AEBIT (excl. impairment) **margin**	**(2.2%)**	**(0.2%)**	**(2.1pp)**

Cash Flow

For the Q1 2026, the HelloFresh cash flow positions is as follow:

In MEUR	3 months ended 31-Mar-26	3 months ended 31-Mar-25
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**

Net cash flow from operating activities for Q1 2026 was MEUR 124.6, a slight decrease from MEUR 134.7 in Q1 2025. This was primarily affected by a significant reduction in net loss to MEUR 55.9 (Q1 2025: MEUR 123.7), favorable working capital movement, and offset by lower non-cash adjustments, in particular a decrease in depreciation, amortization and impairment for MEUR 65.1 (Q1 2025: MEUR 152.3).

Cash flow used in investing activities increased to MEUR 40.0 in Q1 2026 (Q1 2025: MEUR 30.1). The outflow mostly represents capital expenditure for expansion of our production capacity mostly for RTE business in Europe and meal-kits Benelux production facility, investment into own-developed software, and partially offset by received interest and proceeds from government grant.

Cash outflow used in financing activities decreased to MEUR 51.9 in Q1 2026 (Q1 2025: MEUR 66.0). This mostly relates to lease principal repayments (IFRS 16) amounting to MEUR 24.0 (Q1 2025: MEUR 26.5), interest paid and repurchases under our share buyback program for MEUR 19.3 (Q1 2025: MEUR 19.8), which concluded in March 2026.

The Group's free cash flow (FCF) is as below:

In MEUR	3 months ended 31-Mar-26	3 months ended 31-Mar-25
Cash Flow from operating activities	124.6	134.7
Capital expenditure (Purchase of property, plant and equipment, intangible assets and capitalized software development expenses)	(44.4)	(34.4)
Interest received	1.5	3.8
Interest paid	(8.6)	(9.8)
Free Cash Flow for the period (excl. repayment of lease liabilities)	**73.1**	**94.4**
Repayment of lease liability (excl. interest)	(24.0)	(26.5)
Free Cash Flow for the period	**49.1**	**67.9**
Free Cash Flow (after adjusting dilution effects)	49.1	67.9
Weighted average number of diluted shares (for FCF per diluted shares)	150.0	170.2
Free Cash Flow per diluted share (in EUR)	**0.33**	**0.40**

HelloFresh maintained a strong level of cash and cash equivalent at MEUR 245.5. In addition, the Company has a revolving credit facility of MEUR 400.0, of which MEUR 362.4 were not utilized, and were available at the end of Q1 2026 to be drawn in cash or used for other off-balance sheet commitments, like guarantees, letters of credit and other. The drawn amounts is for off-balance sheet purposes, such as guarantees. The company's diluted number of shares decreased because of its ongoing share buyback.

Outlook

There are no changes to the outlook provided in the Annual Report 2025 of HelloFresh published in 17 March 2026.

For the financial year 2026, the Group continues to expect a decrease in revenue, in constant currency, of around mid single-digit % (3%) to (6%). AOV is expected to increase further from its 2025 levels while the number of orders is expected to decrease at a slightly faster pace than revenue. We expect meal kits to keep on showing sequential improvements throughout the quarters, and RTE recovery to be back-end loaded.

The Group expects AEBITDA for 2026 to be between MEUR 375 and MEUR 425 in constant currency.

Berlin, 6 May 2026

Dominik Richter	Edward Boyes	Fabien Simon	Assaf Ronen
Chief Executive Officer	Chief Business Officer	Chief Financial Officer	Chief Central Functions Officer

Consolidated Statement of Financial Position
as of 31 March 2026

In MEUR	As at 31-Mar-26	As at 31-Dec-25
Assets		
Non-current assets		
Property, plant and equipment	1,061.5	1,002.5
Intangible assets	133.4	131.0
Goodwill	264.2	257.9
Other financial assets	19.9	19.6
Other non-financial assets	0.4	0.4
Deferred tax assets	113.8	107.3
Total non-current assets	**1,593.2**	**1,518.8**
Current assets		
Inventories	215.0	233.5
Trade receivables	20.2	17.9
Other financial assets	17.9	16.1
Other non-financial assets	107.2	84.3
Cash and cash equivalents	245.5	211.1
Total current assets	**605.7**	**562.8**
Total assets	**2,198.9**	**2,081.6**

Consolidated Statements of Financial Position (continued)
as of 31 March 2026

In MEUR	As at 31-Mar-26	As at 31-Dec-25
Equity and liabilities		
Share capital	159.0	159.0
Treasury shares	(107.5)	(88.3)
Capital reserves	241.4	241.4
Other reserves	322.7	309.3
Retained earning	28.5	84.0
Other comprehensive loss	(23.6)	(32.7)
Equity attributable to the Company's shareholders	**620.5**	**672.7**
Non-controlling interests	(2.9)	(2.5)
Total equity	**617.6**	**670.2**
Non-current liabilities		
Other financial liabilities	475.0	422.6
Deferred tax liabilities	39.7	40.1
Long-term debt	178.0	178.0
Provisions	45.3	40.4
Other non-financial liabilities	12.8	11.2
Total non-current liabilities	**750.8**	**692.2**
Current liabilities		
Trade and other payables	509.5	429.8
Other financial liabilities	117.3	111.9
Short-term debt	0.7	0.6
Provisions	6.4	11.1
Contract liabilities	76.7	72.8
Income tax liabilities	11.9	16.6
Other non-financial liabilities	108.0	76.5
Total current liabilities	**830.5**	**719.2**
Total equity and liabilities	**2,198.9**	**2,081.6**

Consolidated Statements of Comprehensive Income

for the 3 months ended as of 31 March 2026

In MEUR	3 months ended	
	31-Mar-26	31-March 25
Revenue	1,675.1	1,930.7
Procurement and cooking expenses	(673.8)	(734.2)
Fulfilment expenses	(580.4)	(773.7)
Marketing expenses	(367.0)	(430.9)
General and administrative expenses	(104.9)	(109.5)
Other operating income	3.3	2.9
Other operating expenses	(2.4)	(2.3)
Net impairment losses on trade receivables	(9.1)	(10.5)
Operating loss	**(59.2)**	**(127.5)**
Interest income	1.5	3.8
Interest expense	(9.0)	(11.0)
Other finance income	8.9	6.8
Other finance expense	(2.8)	(16.2)
Loss before income tax	**(60.7)**	**(144.1)**
Income tax	4.8	20.4
Loss for the period	**(55.9)**	**(123.7)**
attributable to:		
Owners of the Company	(55.5)	(123.8)
Non-controlling interests	(0.4)	0.1
Other comprehensive income (loss):		
Items that will be subsequently reclassified to profit or loss when specific conditions are met		
Exchange differences on translation to presentation currency, net of tax	9.3	(14.8)
Fair value remeasurement of financial instruments, net of tax	(0.6)	0.9
Other comprehensive (loss) / income for the period	**8.7**	**(14.0)**
Total comprehensive loss for the period	**(47.2)**	**(137.7)**
Total comprehensive income / (loss) attributable to:		
Owners of the Company	(46.8)	(137.8)
Non-controlling interests	(0.4)	0.1
Basic earnings per share (in EUR)	**(0.38)**	**(0.77)**
Diluted earnings per share (in EUR)	**(0.38)**	**(0.77)**

Consolidated Statements of Cash Flow
for the 3 months ended as of 31 March 2026

In MEUR	3 months ended	
	31-Mar-26	31-Mar-25
Cash flow from operating activities		
Loss for the period	(55.9)	(123.7)
Adjustments for:		
Interest expense	9.0	11.0
Interest income	(1.5)	(3.8)
Other finance income	(8.9)	(6.8)
Other finance expense	2.8	16.2
Income tax	(4.8)	(20.4)
Depreciation, amortization and impairment	65.1	152.3
Share-based payment expense	14.8	24.6
Other non-cash transactions	5.3	(1.4)
(Decrease) / increase in provisions	(0.3)	1.3
Income tax paid	(7.2)	(2.5)
Income tax refund received	2.0	1.7
Changes in working capital related to operating activities		
(Increase) / decrease in trade receivables	(1.7)	3.5
(Increase) / decrease in inventories	22.3	(2.3)
Increase / (decrease) in trade and other payables	80.2	42.1
Increase / (decrease) in contract liabilities	1.9	35.2
Net change in other components of operating working capital	10.3	11.9
(Increase) / decrease in other financial assets	(2.5)	(6.4)
(Increase) / decrease in other non-financial assets	(0.6)	0.8
Increase / (decrease) in other financial liabilities	(0.9)	(0.3)
Increase / (decrease) in other non-financial liabilities	(4.8)	1.7
Net cash from operating activities[1]	**124.6**	**134.7**
Cash flow from investing activities		
Purchase of property, plant and equipment	(29.0)	(21.0)
Software development expenditure	(11.9)	(11.7)
Purchase of intangible assets	(3.6)	(1.7)
Proceeds from government grants	2.6	—
Lease payments received from finance leases (IFRS 16)	0.4	0.5
Interest received	1.5	3.8
Interest received (IFRS 16)	0.0	0.0
Net cash used in investing activities[1]	**(40.0)**	**(30.1)**
Cash flow from financing activities		
Repayment of principal under IFRS 16	(24.0)	(26.5)
Repurchase under share buyback program	(19.3)	(19.8)
Repayment of loan facilities	—	(9.9)
Interest paid	(2.2)	(2.5)
Interest paid (IFRS 16)	(6.4)	(7.3)
Net cash used in financing activities[1]	**(51.9)**	**(66.0)**
Effects of exchange rate changes on cash and cash equivalents	1.7	(6.1)
Cash and cash equivalents at the beginning of the period	**211.1**	**486.7**
Cash and cash equivalents at the end of the period	**245.5**	**519.2**

[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

In MEUR	3-months ended 31-March 26					
	North America	Int'l	Total segments	Holding	Conso	Group
External revenue	999.1	676.0	**1,675.1**	—	—	1,675.1
Internal revenue	16.4	14.8	**31.1**	144.3	(175.4)	—
Total revenue	**1,015.5**	**690.7**	**1,706.2**	**144.3**	**(175.4)**	**1,675.1**
Procurement and cooking expenses	(397.5)	(277.9)	**(675.4)**	(16.2)	17.8	(673.8)
Fulfilment expenses	(327.6)	(256.4)	**(584.0)**	(11.0)	14.5	(580.4)
Contribution margin	**290.4**	**156.4**	**446.8**	**117.1**	**(143.1)**	**420.9**
Marketing expenses	(245.6)	(117.1)	**(362.7)**	(66.2)	61.9	(367.0)
G&A expenses, other operating income and expenses, and net impairment losses on trade receivables	(66.1)	(47.3)	**(113.4)**	(81.0)	81.2	(113.1)
EBIT	**(21.3)**	**(8.0)**	**(29.2)**	**(30.0)**	**—**	**(59.2)**
Interest income	3.3	1.8	**5.1**	7.0	(10.7)	1.5
Interest expense	(4.6)	(6.7)	**(11.2)**	(8.5)	10.7	(9.0)
Other finance income (excl. intercompany dividends)	0.2	2.2	**2.4**	6.5	—	8.9
Other finance expense	(0.8)	(0.6)	**(1.4)**	(1.5)	—	(2.8)
Loss before income tax	**(23.1)**	**(11.2)**	**(34.3)**	**(26.4)**	**—**	**(60.7)**
EBIT	**(21.3)**	**(8.0)**	**(29.2)**	**(30.0)**	**—**	**(59.2)**
Holding fee	(21.9)	(18.5)	**(40.4)**	40.4	—	—
EBIT (excl. holding fee)	**0.6**	**10.5**	**11.1**	**(70.4)**	**—**	**(59.2)**
Depreciation, amortization and impairment	(24.8)	(24.0)	**(48.7)**	(16.3)	—	(65.1)
EBITDA (excl. holding fee)	**25.4**	**34.5**	**59.9**	**(54.1)**	**—**	**5.8**
Special items	(0.5)	(1.4)	**(2.0)**	(1.0)	—	(3.0)
Share-based compensation expenses	(7.5)	(2.5)	**(10.0)**	(4.8)	—	(14.8)
AEBITDA	**33.4**	**38.4**	**71.9**	**(48.3)**	**—**	**23.6**
AEBIT	**8.7**	**14.5**	**23.1**	**(64.6)**	**—**	**(41.5)**
AEBIT (excl. impairment)	**12.5**	**14.5**	**26.9**	**(64.6)**	**—**	**(37.7)**

In MEUR	3-months ended 31-Mar-25					
	North America	Int'l	Total segments	Holding	Conso	Group
External revenue	1,231.0	699.7	**1,930.7**	—	—	1,930.7
Internal revenue	13.5	10.2	**23.6**	139.1	(162.7)	—
Total revenue	**1,244.5**	**709.8**	**1,954.3**	**139.1**	**(162.7)**	**1,930.7**
Procurement and cooking expenses	(459.6)	(275.3)	**(734.9)**	(12.1)	12.8	(734.2)
Fulfilment expenses	(503.9)	(270.3)	**(774.2)**	(7.5)	8.0	(773.7)
Contribution margin	**281.0**	**164.3**	**445.2**	**119.4**	**(141.9)**	**422.7**
Marketing expenses	(304.9)	(121.5)	**(426.4)**	(70.9)	66.4	(430.9)
G&A expenses, other operating income and expenses, and net impairment losses on trade receivables	(77.9)	(42.9)	**(120.8)**	(74.1)	75.6	(119.2)
EBIT	**(101.8)**	**(0.1)**	**(101.9)**	**(25.6)**	**—**	**(127.5)**
Interest income	2.8	2.0	**4.7**	10.0	(11.0)	3.8
Interest expense	(6.0)	(7.2)	**(13.3)**	(8.7)	11.0	(11.0)
Other finance income (excl. intercompany dividends)	0.2	4.9	**5.1**	1.7	—	6.8
Other finance expense	(2.8)	(5.6)	**(8.5)**	(7.8)	—	(16.2)
Loss before income tax	**(107.7)**	**(6.1)**	**(113.8)**	**(30.3)**	**—**	**(144.1)**
EBIT	**(101.8)**	**(0.1)**	**(101.9)**	**(25.6)**	**—**	**(127.5)**
Holding fee	(30.2)	(12.3)	**(42.5)**	42.5	—	—
EBIT (excl. holding fee)	**(71.6)**	**12.2**	**(59.4)**	**(68.1)**	**—**	**(127.5)**
Depreciation, amortization and impairment	(116.1)	(22.6)	**(138.8)**	(13.5)	—	(152.3)
EBITDA (excl. holding fee)	**44.5**	**34.8**	**79.4**	**(54.6)**	**—**	**24.7**
Special items	(4.7)	(2.1)	**(6.8)**	(1.9)	—	(8.7)
Share-based compensation expenses	(12.0)	(4.2)	**(16.3)**	(8.3)	—	(24.6)
AEBITDA	**61.3**	**41.2**	**102.5**	**(44.4)**	**—**	**58.1**
AEBIT	**(54.8)**	**18.6**	**(36.2)**	**(57.9)**	**—**	**(94.2)**
AEBIT (excl. impairment)	**36.0**	**18.2**	**54.2**	**(57.9)**	**—**	**(3.7)**

Product information

Detailed performance by product category are presented below:

In MEUR	3 months ended		
	31-Mar-26	31-Mar-25	YoY
Revenue			
Meal kits	1,175.4	1,349.6	(12.9%)
RTE	465.9	547.8	(15.0%)
Others	33.8	33.3	1.4%
Group	**1,675.1**	**1,930.7**	**(13.2%)**
Revenue constant currency			
Meal kits	1,235.1	1,349.6	(8.5%)
RTE	509.8	547.8	(6.9%)
Others	37.5	33.3	12.7%
Group	**1,782.4**	**1,930.7**	**(7.7%)**
AEBITDA			
Meal kits	105.3	154.1	(31.7%)
RTE	(27.6)	(45.9)	(39.9%)
Others	(5.8)	(5.8)	(0.6%)
Holding	(48.3)	(44.4)	8.9%
Group	**23.6**	**58.1**	**(59.3%)**
AEBIT (excl. impairment)			
Meal kits	68.3	113.7	(39.9%)
RTE	(35.7)	(53.8)	(33.6%)
Others	(5.8)	(5.8)	(0.6%)
Holding	(64.5)	(57.9)	11.5%
Group	**(37.7)**	**(3.7)**	**n.a.**

Earnings per share

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

Basic earnings per share is calculated as follows:

	3 months ended	
	31-Mar-26	31-Mar-25
Net loss for the period attributable to the shareholders of HelloFresh SE (in MEUR)	(55.5)	(123.8)
Weighted average number of ordinary shares (in millions)	145.6	161.7
Basic earnings per share (in EUR)	**(0.38)**	**(0.77)**

Diluted earnings per share is calculated as follows:

	3 months ended	
	31-Mar-26	31-Mar-25
Net loss for the period attributable to the shareholders of HelloFresh SE (in MEUR)	(55.5)	(123.8)
Post tax revaluation of the cash-settled IFRS 2 liability (in MEUR)	(0.6)	(0.7)
Net diluted loss for the period attributable to the shareholders of HelloFresh SE (in MEUR)	**(56.1)**	**(124.5)**
Weighted average number of ordinary shares (in millions)	145.6	161.7
Dilution from share based compensation	0.3	0.3
Weighted average number of diluted shares (in millions)	**145.9**	**162.0**
Diluted earnings per share (in EUR)	**(0.38)**	**(0.77)**

The basic earnings per share are determined by dividing the net income for the period attributable to the shareholders of HelloFresh SE by the basic weighted average number of shares.

The diluted earnings per share are determined by adding effect of the cash-settled IFRS 2 liability to the net income for the period attributable to the shareholders and dividing them by diluted weighted average number of shares. The dilutive effect stems from outstanding management RSU programs. All other share-based compensation plans and convertible bond (redeemed in Q2 2025, therefore applicable in Q1 2025 only) have an antidilutive 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, less trade payables (excluding Capex payables and Capex accruals), contract liabilities, VAT payables and similar taxes, and prepaid expenses 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. Starting in 2025, special items also include transformation project team related personnel expenses.

HELLOFRESH
GROUP

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