

# HELLOFRESH

## GROUP

Press release

### **Q1 2026: HelloFresh SE continues shift to higher value customer base**

- **HelloFresh Group achieved revenue in Q1 2026 of approx. €1.7 billion<sup>1</sup> vs. €1.9 billion in Q1 2025 (-7.7% y-o-y in constant currency)**
- **Average Order Value increased y-o-y in Q1 2026 by 4.2% in constant currency, a result of the deliberate shift to higher value customer cohorts and pricing**
- **Group AEBITDA in Q1 2026 reached approx. €24 million (Q1 2025: €58 million) in line with expectations, with the majority of the difference driven by an approx. €25 million one-off winter storms impact**
- **Global product investment program continues; Factor Europe production facility opened**
- **2026 outlook reconfirmed**

**Berlin, 6 May 2026** – HelloFresh SE (“HelloFresh” or “Company”) today announced its financial results for the first quarter of 2026, demonstrating continued disciplined execution of its strategy to build a higher value customer base.

The HelloFresh Group achieved revenue in Q1 2026 of approx. €1.7 billion vs. €1.9 billion in Q1 2025 (-7.7% y-o-y in constant currency). In the meal kit product category, revenue trends improved for the fifth consecutive quarter at -8.5% y-o-y in constant currency, maintaining the recovery trajectory seen throughout 2025 (Q1 2025: -14.5% y-o-y in constant currency). Customer quality improvements are increasingly visible across key metrics. Tenured customers are ordering more frequently and at higher basket sizes, supporting strong revenue retention.

Revenue in the Ready-to-Eat (“RTE”) product category was -6.9% y-o-y in constant currency (Q1 2025: 8.0% y-o-y in constant currency), as previously flagged. With the operational issues that impacted US RTE performance in previous quarters resolved, and against a backdrop of weak consumer confidence in the US, the focus has now turned to generating quality conversions by focusing on an improved product, in order to grow profitably. The RTE product category outside of the US displayed double digit revenue growth y-o-y in constant currency. The opening of the new Factor Europe production facility in Germany represents an important milestone, enabling increased capacity, improved product quality, and future growth in the region.

The HelloFresh Group reached an adjusted EBITDA (“AEBITDA”) of approx. €24 million for the first quarter of 2026 (Q1 2025: €58 million), landing in line with expectations. The majority of the decline in comparison with Q1 2025 was driven by an approx. €25 million one-off winter storms impact, which disrupted logistics and operations. The meal kit product category displayed a 9% AEBITDA margin, in what is traditionally the lowest AEBITDA margin quarter due to a focus on customer acquisition (Q1 2025: 11.4%). The HelloFresh Group achieved positive Free Cashflow of approx. €49 million in the first quarter of 2026 (Q1 2025: €68 million).

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<sup>1</sup> All figures in reported currency unless otherwise indicated.

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## **Strategic shift towards higher value customers continues, visible in higher Average Order Value**

HelloFresh continues to see progress in its strategic priorities:

- **Higher value customers:** In the first quarter of 2026 Average Order Value (“AOV”) grew y-o-y by 4.2% in constant currency to €71 (Q1 2025: €68), due to fewer discounts and increased add-on uptake, as well as price increases.
- **Marketing efficiency:** Maintaining marketing efficiency remained a key focus during the first quarter of 2026. Therefore the Group’s marketing spend decreased y-o-y to 21.9% of revenue (Q1 2025: 22.3%).
- **Product innovation:** HelloFresh is delivering more diverse and higher-value options while maintaining cultural relevance through new initiatives, such as specialized recipes for GLP-1 users and the launch of a bold flavors line.

Dominik Richter, CEO of HelloFresh said: “What counts at lunch or dinner time is the quality and variety of our meals on the table. We observe that high value customer cohorts demonstrate improved retention and higher ordering frequency after experiencing the new product. This improves satisfaction, loyalty, and drives long-term profitable growth. We are confident in this strategy and will continue to invest throughout the year and across all markets.”

The HelloFresh Group achieved a contribution margin (excluding share based compensation and impairment) of 25.6% in the first quarter of 2026, down 1.4 percentage points y-o-y (Q1 2025: 27.0%). This development reflects the temporary operational headwinds from the aforementioned winter storms, as well as the Company’s strategic product investment strategy, which was accelerated in the first quarter of 2026. The pressure to the contribution margin was somewhat offset by the continued implementation of the efficiency program.

## **2026 outlook confirmed**

The Company’s performance in the first quarter of 2026 was as expected. The Company is therefore reconfirming its outlook for the full year 2026, despite mounting inflationary and general macroeconomic pressure. For the 2026 financial year, the Group continues to expect a decrease in revenue on a constant currency basis of around -3% to -6%. AEBITDA on Group level is still expected to reach between €375 million and €425 million in constant currency.

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## Key figures

### Group

	Q1 2026	Q1 2025	YoY
<b>Number of orders (in millions)</b>	24.94	28.21	(11.6%)
<b>Meals delivered <sup>1</sup> (in millions)</b>	211.4	240.5	(12.1%)
<b>Average order value (EUR) (excl. retail)</b>	66.6	68.1	(2.1%)
<b>Average order value constant currency (EUR) (excl. retail)</b>	70.9	68.1	4.2%

### North America

	Q1 2026	Q1 2025	YoY
<b>Number of orders (in millions)</b>	13.06	15.18	(14.0%)
<b>Meals delivered <sup>1</sup> (in millions)</b>	103.4	121.8	(15.1%)
<b>Average order value (EUR) (excl. retail)</b>	76.4	81.0	(5.8%)
<b>Average order value constant currency (EUR) (excl. retail)</b>	84.3	81.0	4.0%

### International

	Q1 2026	Q1 2025	YoY
<b>Number of orders (in millions)</b>	11.88	13.03	(8.9%)
<b>Meals delivered (in millions)</b>	108.0	118.7	(9.0%)
<b>Average order value (EUR) (excl. retail)</b>	55.9	52.9	5.5%
<b>Average order value constant currency (EUR) (excl. retail)</b>	56.2	52.9	6.2%

<sup>1</sup> Excluding The Pets Table and the supplements distribution line from Factor US.

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## Results of Operations

### Group

	Q1 2026	Q1 2025	YoY
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

	Q1 2026	Q1 2025	YoY
Revenue <sup>1</sup> (in MEUR)	999.1	1,231.0	(18.8%)
Revenue constant currency <sup>1</sup> (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

	Q1 2026	Q1 2025	YoY
Revenue <sup>1</sup> (in MEUR)	676.0	699.7	(3.4%)
Revenue constant currency <sup>1</sup> (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%	(0.6pp)
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)

<sup>1</sup> External revenue from contracts with customers.

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## Product category

	Q1 2026	Q1 2025	YoY
<b>Group</b>			
<b>Revenue (in MEUR)</b>			
Meal kits	1,175.4	1,349.6	(12.9%)
RTE	465.9	547.8	(15.0%)
Others <sup>2</sup>	33.8	33.3	1.4%
<b>Revenue <sup>1</sup> constant currency (in MEUR)</b>			
Meal kits	1,235.1	1,349.6	(8.5%)
RTE	509.8	547.8	(6.9%)
Others <sup>2</sup>	37.5	33.3	12.7%
<b>AEBIT (excl. impairment) (in MEUR)</b>			
Meal kits	68.3	113.7	(39.9%)
RTE	(35.7)	(53.8)	(33.6%)
Others <sup>2</sup>	(5.8)	(5.8)	(0.6%)
Holding	(64.5)	(57.9)	11.5%
<b>AEBIT (excl. impairment) (in % of revenue)</b>			
Meal kits	5.8%	8.4%	(2.6pp)
RTE	(7.7%)	(9.8%)	2.1pp
Others <sup>2</sup>	(17.1%)	(17.5%)	0.4pp
<b>AEBITDA (in MEUR)</b>			
Meal kits	105.3	154.1	(31.7%)
RTE	(27.6)	(45.9)	(39.9%)
Others <sup>2</sup>	(5.8)	(5.8)	(0.6%)
Holding	(48.3)	(44.4)	8.9%
<b>AEBITDA (in % of revenue)</b>			
Meal kits	9.0%	11.4%	(2.5pp)
RTE	(5.9%)	(8.4%)	2.5pp
Others <sup>2</sup>	(17.1%)	(17.4%)	0.3pp

<sup>1</sup> External revenue from contracts with customers.

<sup>2</sup> Relates to our brands Good Chop and The Pets Table.

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## About HelloFresh

The HelloFresh Group is a global digital-native FMCG company and the world's leading meal kit provider. The HelloFresh Group consists of eight brands that provide customers with high quality food and recipes for different meal occasions. The Company was founded in Berlin in November 2011 and operates in the USA, the UK, Germany, the Netherlands, Belgium, Luxembourg, Australia, Austria, Switzerland, Canada, New Zealand, Sweden, France, Denmark, Norway and Ireland. HelloFresh SE went public on the Frankfurt Stock Exchange in November 2017 and is currently traded on the SDAX (Small-Cap German Stock Market Index). The HelloFresh Group has offices in Berlin, Saarbrücken, New York, Chicago, Boulder, London, Amsterdam, Sydney, Toronto, Auckland, Paris, Copenhagen, Dublin, Wrocław and Warsaw.

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