HELLOFRESH
GROUP

Press release

Q2 2026: HelloFresh SE continues focus on profitability and efficiency

- **HelloFresh Group achieved revenue of approx. €1.5 billion[1] in Q2 2026 (Q2 2025: €1.7 billion, -7.8% y-o-y in constant currency), in line with expectations**
- **As expected, Q2 2026 adjusted EBITDA (“AEBITDA”) amounted to €120.6 million on group level (Q2 2025: €158.5 million)**
- **Meal Kits segment demonstrated strong operational resilience in Q2 2026, maintaining a constant currency AEBITDA margin of 15.2% (Q2 2025: 15.2%)**
- **In line with continued operational focus, efficiency program on track, with 85% of all planned measures implemented before the end of H1 2026**

Berlin, 13 August 2026 – HelloFresh SE (“HelloFresh” or the “Company”) today announced its financial results for the second quarter and first half of 2026, highlighting continued strategic focus on profitability and efficiency alongside positive momentum from its “Refresh”-program for product improvement initiatives with tenured customers. The results reflect a deliberate transformation of the business: a conscious choice to prioritize revenue quality and margins over near-term growth.

The HelloFresh Group achieved revenue of approx. €1.5 billion in Q2 2026 vs. €1.7 billion in Q2 2025 (-7.8% y-o-y in constant currency). The revenue of the Meal Kits segment declined at -8.9% y-o-y in constant currency and the revenue of the Ready-to-Eat (“RTE”) segment by -8.4% y-o-y in constant currency, both developments in line with the Company’s expectations. The revenue of the segment Other, which primarily comprises the newer ventures in premium meat and seafood and pet food, increased by 36.1% y-o-y in constant currency. Q2 2026 AEBITDA reached – as expected – €120.6 million on group level (Q2 2025: €158.5 million), with the Meal Kits segment delivering a constant currency AEBITDA margin of 15.2% (Q2 2025: 15.2%). For the first half of 2026, the Group reached a constant currency AEBITDA margin of 4.5% (H1 2025: 6.0%). The y-o-y decline was primarily driven by an approximate €25 million one-off Q1 2026 winter storm impact, front-loaded investments in the “Refresh” product improvement initiative, and lower operating volumes. The Group generated positive Free Cash Flow of €49.4 million in the first half of 2026 (H1 2025: €156.4 million).

Strategic focus on profitability and efficiency remains unchanged

The Company continues to execute its strategy centered on profitability and efficiency. This includes maintaining disciplined marketing Return-on-Investment thresholds, focusing on higher quality customers and tailoring product innovation to their preferences. Consequently, the Group delivered 21.8 million orders in Q2 2026 vs. 25.3 million in Q2 2025 (-13.7% y-o-y) as the Company reduced marketing expenditure, making a deliberate trade-off expected to continue in the coming quarters. Marketing spend decreased by €45.2 million to 14.9% of revenue in Q2 2026 (Q2 2025: 16.3%).

[1] All figures in reported currency unless otherwise indicated.

Lower order volumes were partially offset by Average Order Value (“AOV”), which grew 6.5% y-o-y in constant currency to €71.0 (Q2 2025: €66.7), driven by product improvements, an increase in add-on uptake and a higher share of premium recipes.
Additionally, the Group’s efficiency program remains on track, with approx. 85% of all planned measures implemented before the end of H1 2026.

Existing customers are responding well to the “Refresh” program as evidenced by the rising AOV and order rates from this customer cohort across both main product categories. In markets where product improvements were introduced earlier, such as the US and the Nordics, the positive effect on tenured customer behavior is already more pronounced, providing confidence in the trajectory for other markets. The effect of an improved product offering on customer acquisitions is less pronounced, as conversions remain impacted by general macroeconomic conditions and consumer sentiment.

Dominik Richter, CEO and co-founder of HelloFresh, said: “Our product work is clearly landing with the customers who know us best – order rates and basket sizes are moving in the right direction across our tenured base. For new customer acquisition, we are taking a measured, strategic and data-driven approach in the current consumer landscape, but we remain encouraged by our financial resilience. Our margins have remained robust throughout the first half of the year, with our Meal Kits business continuing to deliver industry-leading profitability for the FMCG sector, and RTE margin improving vs. H1 2025.”

2026 outlook

The Company reconfirms the €375–425 million constant currency AEBITDA outlook for the Group for 2026 in full. The revenue performance on group level in constant currency is trending towards the bottom end of the 2026 range, with the previously published outlook stating a (3)% to (6)% constant currency revenue decline. Further visibility on the trajectory for the remainder of the year is expected following the back-to-school campaign, a key seasonal period for new customer acquisition.

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Key figures

Group

	Q2 2026	Q2 2025	YoY	HY 2026	HY 2025	YoY
Number of orders (in millions)	21.84	25.32	(13.7%)	46.78	53.53	(12.6%)
Meals (in millions) [1, 2]	183.6	214.6	(14.5%)	395.0	455.1	(13.2%)
Average order value (EUR) (excl. retail)	70.2	66.7	5.2%	68.3	67.4	1.3%
Average order value constant currency (EUR) (excl. retail)	71.0	66.7	6.5%	71.0	67.4	5.4%

Meal Kits

	Q2 2026	Q2 2025	YoY	HY 2026	HY 2025	YoY
Number of orders (in millions)	16.59	19.52	(15.0%)	35.87	41.57	(13.7%)
Meals (in millions)	139.8	165.4	(15.5%)	304.1	353.2	(13.9%)
Average order value (EUR) (excl. retail)	63.9	60.2	6.2%	62.2	60.7	2.5%
Average order value constant currency (EUR) (excl. retail)	64.5	60.2	7.1%	64.2	60.7	5.7%

Ready-to-Eat

	Q2 2026	Q2 2025	YoY	HY 2026	HY 2025	YoY
Number of orders (in millions)	4.98	5.55	(10.4%)	10.38	11.49	(9.6%)
Meals (in millions) [1]	39.5	45.2	(12.6%)	82.8	93.9	(11.8%)
Average order value (EUR) (excl. retail)	85.4	86.2	(0.9%)	84.5	88.4	(4.5%)
Average order value constant currency (EUR) (excl. retail)	87.1	86.2	1.1%	89.5	88.4	1.2%

Other

	Q2 2026	Q2 2025	YoY	HY 2026	HY 2025	YoY
Number of orders (in millions)	0.28	0.24	13.9%	0.52	0.47	10.6%

[1] Excluding The Pets Table and the supplements distributions line (VMS) from Factor US.
[2] Contains meals related to GoodChop brand, assigned to Other segment for 4.3 million for the 3 months ended 30 June 2026 (Q2 2025: 4.1 million) and 8.0 million for the 6 months ended 30 June 2026 (H1 2025: 8.0 million).

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Results of Operations

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(in MEUR)	Q2 2026	Q2 2025	YoY	HY 2026	HY 2025	YoY
Revenue [1]	1,549.9	1,699.6	(8.8%)	3,225.0	3,630.3	(11.2%)
Revenue [1] constant currency	1,567.5	1,699.6	(7.8%)	3,349.9	3,630.3	(7.7%)
Contribution margin (excl. SBC and impairment)	390.6	464.8	(16.0%)	820.0	986.3	(16.9%)
in % of revenue	25.2%	27.3%	(2.1pp)	25.4%	27.2%	(1.7pp)
AEBITDA	120.6	158.5	(23.9%)	144.2	216.5	(33.4%)
AEBITDA constant currency	121.1	158.5	(23.6%)	145.1	216.5	(33.0%)
in % of revenue	7.8%	9.3%	(1.5pp)	4.5%	6.0%	(1.5pp)
AEBIT (excl. impairment)	58.1	101.4	(42.7%)	20.4	97.7	(79.1%)

[1] External revenue from contracts with customers. This also includes MEUR 0.7 and MEUR 1.7 allocated to Holding for the 3 months and 6 months ended period as of 30 June 2026, respectively.

Meal Kits

(in MEUR)	Q2 2026	Q2 2025	YoY	HY 2026	HY 2025	YoY
External revenue	1,059.9	1,174.2	(9.7%)	2,231.9	2,521.3	(11.5%)
External revenue constant currency	1,069.6	1,174.2	(8.9%)	2,301.4	2,521.3	(8.7%)
Contribution margin (excl. SBC and impairment)	313.0	346.6	(9.7%)	650.4	748.3	(13.1%)
in % of revenue	28.2%	28.4%	(0.2pp)	28.0%	28.6%	(0.7pp)
AEBITDA	167.0	184.8	(9.7%)	271.1	334.6	(19.0%)
AEBITDA constant currency	168.4	184.8	(8.9%)	275.8	334.6	(17.6%)
in % of revenue	15.2%	15.2%	0.0pp	11.9%	12.8%	(0.9pp)
AEBIT (excl. impairment)	131.4	150.5	(12.7%)	200.6	262.7	(23.6%)

Ready-to-Eat

(in MEUR)	Q2 2026	Q2 2025	YoY	HY 2026	HY 2025	YoY
External revenue	440.4	489.1	(10.0%)	905.7	1,036.7	(12.6%)
External revenue constant currency	448.0	489.1	(8.4%)	957.3	1,036.7	(7.7%)
Contribution margin (excl. SBC and impairment)	95.3	131.1	(27.3%)	203.8	267.1	(23.7%)
in % of revenue	21.6%	26.8%	(5.2pp)	22.5%	25.7%	(3.3pp)
AEBITDA	13.1	17.0	(23.2%)	(13.6)	(26.4)	(48.3%)
AEBITDA constant currency	13.5	17.0	(20.6%)	(17.9)	(26.4)	(32.0%)
in % of revenue	3.1%	3.5%	(0.4pp)	(2.0%)	(2.5%)	0.6pp
AEBIT (excl. impairment)	3.0	8.0	(62.6%)	(32.9)	(45.4)	(27.5%)

Other

(in MEUR)	Q2 2026	Q2 2025	YoY	HY 2026	HY 2025	YoY
External revenue	48.6	35.9	35.3%	85.6	71.3	20.0%
External revenue constant currency	48.8	35.9	36.1%	89.6	71.3	25.6%
Contribution margin (excl. SBC and impairment)	12.0	12.3	(2.4%)	22.6	24.2	(6.8%)
in % of revenue	20.2%	25.6%	(5.4pp)	21.2%	25.3%	(4.1pp)
AEBITDA	(5.8)	(3.7)	55.8%	(11.7)	(8.7)	35.0%
AEBITDA constant currency	(5.9)	(3.7)	60.2%	(12.6)	(8.7)	45.3%
in % of revenue	(10.0%)	(7.7%)	(2.3pp)	(11.8%)	(9.0%)	(2.8pp)
AEBIT (excl. impairment)	(5.9)	(3.8)	53.4%	(11.9)	(8.9)	33.6%

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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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