HELLOFRESH
GROUP

Press release

Q3 2026: HelloFresh SE advances profitability across product segments

- **HelloFresh Group achieved constant currency revenue of approx. €1.4 billion in Q3 2026 (Q3 2025: €1.6 billion, -11.3% y-o-y)**
- **Average Order Value ("AOV") increased by 7.5% y-o-y in constant currency to €70.5 in Q3 2026 (Q3 2025: €65.6), driven by selective price increases, higher uptake of add-ons and a higher share of premium recipes**
- **Ready-to-Eat ("RTE") reached adjusted EBITDA ("AEBITDA") break-even in constant currency (Q3 2025: -€21.6 million) while Meal Kits AEBITDA margin in constant currency improved to 10.7% (Q3 2025: 9.4%), supporting FY 2026 profitability targets**
- **Group AEBITDA amounted to €50.9 million in constant currency in Q3 2026 (Q3 2025: €40.3 million, +26.3% y-o-y), reflecting disciplined marketing spend**

Berlin, 5 November 2026 – HelloFresh SE ("HelloFresh" or the "Company") today announced its financial results for the third quarter of 2026. Profitability improved for both Meal Kits and RTE, with results reflecting a continued focus on marketing efficiency over new customer volume.

The HelloFresh Group achieved constant currency revenue of approx. €1.4 billion in Q3 2026 vs. €1.6 billion in Q3 2025 (-11.3% y-o-y). The revenue of the Meal Kits segment declined by 13.1% y-o-y in constant currency and the revenue of the RTE segment declined by 11.1% y-o-y in constant currency due to a lower than expected volume of new customer acquisition during the back-to-school period. This underperformance can be predominantly explained by the reduction of the Q3 2026 marketing spend y-o-y, which was more pronounced versus H1 2026. The revenue of the "Other" segment, which primarily comprises the newer ventures in premium meat and seafood and pet food, increased by 36.0% y-o-y in constant currency.

Q3 2026 AEBITDA reached €50.9 million in constant currency (Q3 2025: €40.3 million, +26.3% y-o-y). Meal Kits AEBITDA margin in constant currency improved to 10.7% (Q3 2025: 9.4%), and RTE reached AEBITDA break-even in constant currency (Q3 2025: -€21.6 million). AEBITDA was impacted positively by lower marketing expenses, ongoing effects of the efficiency program and a higher AOV. Conversely, there was negative impact from operational deleverage due to lower volumes, temporary inefficiencies in procurement, cooking and fulfillment linked to the rapid expansion of menus, as well as the ramp-up of the RTE business outside of the US. The HelloFresh Group's Free Cash Flow amounted to -€5.7 million in Q3 2026 (Q3 2025: -€80.7 million), driven by higher y-o-y AEBITDA, lower lease repayments and Capex as well as phasing of working capital.

Prioritizing operational execution and marketing efficiency

During Q3 2026, the Company prioritized correcting operational inefficiencies caused by recent menu expansion, before focussing on new customer acquisition. Therefore, marketing expenses continued to decrease in Q3 2026 y-o-y by 24.1% in absolute terms, or by 3.2pp as % of revenue. As a result, the Group delivered 19.6 million orders in Q3 2026 vs. 23.9 million in Q3 2025 (-17.9% y-o-y). The revenue impact of a lower order volume was partially offset by a higher AOV, which grew by 7.5% y-o-y in constant currency to €70.5 (Q3 2025: €65.6). AOV growth was driven by selective price increases, a higher uptake of add-ons and a higher share of premium recipes. Existing customers continued to show resilient behaviour across product categories.

Dominik Richter, CEO and co-founder of HelloFresh, said: “For FY2026, our primary intention is to maintain a double-digit margin for Meal Kits and to return to AEBITDA profitability for Ready-to-Eat. Our Q3 performance supports this goal that we have repeatedly stated throughout the year. Customers have seen a large-scale innovation agenda come to life throughout the year, ranging from larger menus and more premium ingredients to rethinking their entire digital experience. Both feedback and initial metrics are encouraging but before pre-maturely reinvesting into growth we need to tackle some of the temporary operational inefficiencies we encountered.”

September marked the nationwide roll-out of Factor RTE meals in Target stores across the US. Following a regional pilot, the Company has taken the next step in Factor’s retail strategy, complementing its direct-to-consumer business. Physical retail creates an additional touchpoint for discovery and flexibility as part of consumers’ existing shopping routines, as demonstrated successfully by the Company’s Youfoodz brand in Australia.

2026 outlook

As announced on 24 September 2026, the Company expects revenue of the HelloFresh Group for the financial year 2026 on a constant currency basis to decline between 9% and 11%, and AEBITDA for the HelloFresh Group for the financial year 2026 to amount between €350 million and €370 million in constant currency.

The Group’s initiatives to optimize its capital structure remain on track. In August 2026, the Company successfully repaid a €72.8 million term loan tranche maturing in June 2027 and in October 2026, the Company amended and extended its existing revolving credit facility. The facility now amounts to €375 million and matures in October 2030.

Key figures

Group

	Q3 2026	Q3 2025	YoY
Number of orders (in millions)	19.63	23.93	(17.9%)
Meals [1, 2] (in millions)	165.9	202.6	(18.1%)
AOV (EUR)	71.6	65.6	9.2%
AOV constant currency (EUR)	70.5	65.6	7.5%

Meal Kits

	Q3 2026	Q3 2025	YoY
Number of orders (in millions)	14.67	18.22	(19.4%)
Meals (in millions)	123.7	153.9	(19.6%)
AOV (EUR)	64.7	59.1	9.4%
AOV constant currency (EUR)	63.8	59.1	7.8%

Ready-to-Eat

	Q3 2026	Q3 2025	YoY
Number of orders (in millions)	4.62	5.45	(15.3%)
Meals (in millions)	36.9	44.4	(17.0%)
AOV (EUR)	87.3	85.4	2.2%
AOV constant currency (EUR)	85.8	85.4	0.5%

Other

	Q3 2026	Q3 2025	YoY
Number of orders (in millions)	0.34	0.26	32.3%

[1] Excluding The Pets Table allocated to Other Segment and the supplements distributions line (VMS) from Factor US allocated to RTE segment.

[2] It contains meals related to GoodChop, assigned to Other Segment for 5.33 million for the 3 months ended 30 Sep 2026 (Q3 2025: 4.3 million).

Results of operations

Group

(in MEUR)	Q3 2026	Q3 2025	YoY
Revenue [1]	1,426.1	1,581.5	(9.8%)
Revenue [1] **constant currency**	1,402.8	1,581.5	(11.3%)
Contribution Margin (excl. SBC and impairment)	331.6	387.9	(14.5%)
in % of revenue	23.3%	24.5%	(1.3pp)
AEBITDA	54.4	40.3	35.1%
AEBITDA constant currency	50.9	40.3	26.3%
in % of revenue	3.6%	2.5%	1.1pp
AEBIT (excl. impairment)	(4.7)	(20.1)	(76.6%)

[1] It includes MEUR 0.7 external revenue allocated to Holding for the 3 months period ended 30 Sep 2026 (Q3 2025: MEUR 0.4).

Meal Kits

(in MEUR)	Q3 2026	Q3 2025	YoY
External revenue	949.3	1,076.8	(11.8%)
External revenue constant currency	935.5	1,076.8	(13.1%)
Contribution Margin (excl. SBC and impairment)	265.3	296.7	(10.6%)
in % of revenue	26.6%	26.5%	0.1pp
AEBITDA	107.5	105.5	2.0%
AEBITDA constant currency	105.3	105.5	(0.1%)
in % of revenue	10.7%	9.4%	1.3pp
AEBIT (excl. impairment)	76.3	71.0	7.4%

Ready-to-Eat

(in MEUR)	Q3 2026	Q3 2025	YoY
External revenue	422.3	465.8	(9.3%)
External revenue constant currency	414.1	465.8	(11.1%)
Contribution Margin (excl. SBC and impairment)	83.4	102.9	(19.0%)
in % of revenue	19.7%	22.1%	(2.3pp)
AEBITDA	0.2	(21.6)	n.a.
AEBITDA constant currency	0.0	(21.6)	n.a.
in % of revenue	0.0%	(4.6%)	n.a.
AEBIT (excl. impairment)	(10.5)	(30.9)	(66.1%)

Other

(in MEUR)	Q3 2026	Q3 2025	YoY
External revenue	53.8	38.6	39.4%
External revenue constant currency	52.5	38.6	36.0%
Contribution Margin (excl. SBC and impairment)	13.7	12.6	8.3%
in % of revenue	21.4%	25.2%	(3.8pp)
AEBITDA	(4.8)	(4.1)	16.3%
AEBITDA constant currency	(4.7)	(4.1)	15.1%
in % of revenue	(7.7%)	(8.2%)	0.5pp
AEBIT (excl. impairment)	(4.9)	(4.2)	15.3%

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.

Press contact

Martin Becker	+49 (0) 176 1568 1127
Corporate Communications Lead	mbec@hellofresh.com
HelloFresh Group	www.hellofreshgroup.com

Investor Relations contact

Daniel Álvarez	+31 643 554 932
Head of Investor Relations	daniel.alvarez@hellofresh.com
HelloFresh Group	www.hellofreshgroup.com

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