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HelloFresh SE provides outlook for the fiscal year 2025

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Berlin, 10 March 2025 – Based on preliminary indications, consolidated revenue of HelloFresh SE (“Company”) for the fiscal year 2024 is expected to amount to approx. EUR 7.66 billion (FY 2023: EUR 7.60 billion) which corresponds to a constant currency growth of approx. 0.9 % and HelloFresh Group’s adjusted EBITDA (“AEBITDA”) is expected to amount to approx. EUR 399 million (FY 2023: EUR 447.6 million). Both figures are materially in line with the previous outlook (constant currency revenue growth around the low end of the range of 1.0 % and 1.7 % and AEBITDA at the upper end of the range of EUR 360 million and EUR 400 million). A first set of cost-efficiency initiatives implemented in the second half of the fiscal year 2024 has meaningfully improved the Group’s AEBITDA in comparison to the first half of the fiscal year 2024 and the second half of the fiscal year 2023, resulting in the Company meeting the upper end of its previously provided 2024 Group AEBITDA outlook.

The Company continues to be focused on driving sustained and material long-term adjusted EBIT (“AEBIT”) and Free Cash Flow growth, while meaningfully investing into its products. This entails for the Company in its current phase to further rightsize its cost base and lower its overall cost-to-serve. The management board of the Company has therefore decided today to expand the comprehensive efficiency program initiated and communicated to the capital market in H2 2024 and to extend it until 2026. This efficiency program covers all key aspects of the HelloFresh Group’s cost base, except for its physical product. It comprises the disciplined pursuit of higher marketing return-on-investment thresholds, direct production labor productivity increases in both meal kits and ready-to-eat, a streamlining of the meal kit production capacity (which triggered a one-off non-cash impairment of EUR (182) million already in 2024), savings in overhead personnel expenses (including share-based compensation), indirect procurement savings and a sustained lower level of the HelloFresh Group’s capital expenditures (“CAPEX”).

Based on this efficiency program, the Company’s financial results for the fiscal year 2024, the current trading performance of the first weeks of the fiscal year 2025 and the current budget for the fiscal year 2025, the management board of the Company decided today on the outlook for the fiscal year 2025:

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- Supported by the efficiency program and significant investments into the Company's physical and digital product, the Company targets to meaningfully increase AEBIT (pre impairment) on Group level from EUR 136 million in the fiscal year 2024 to EUR 200 to EUR 250 million in the fiscal year 2025 representing an approx. 65 % increase at the midpoint of the outlook range. The targeted AEBIT increase would also be commensurate with meaningful growth in AEBITDA on Group level, from EUR 399 million in the fiscal year 2024 to approx. EUR 450 to EUR 500 million in the fiscal year 2025. The arithmetic average of published broker estimates for 2025 AEBITDA of the HelloFresh Group as of 10 March 2025 amounts to EUR 456 million.
- Driven by the Company's current focus on efficiency and disciplined marketing spend that prioritizes high value customers over volume, the Company estimates a decrease in constant currency revenue of the HelloFresh Group between (3) % and (8) %. The arithmetic average of published broker estimates for constant currency revenue growth of the HelloFresh Group for 2025 as of 10 March 2025 amounts to positive 2.7 %. The number of orders of the HelloFresh Group are expected to decrease at a slightly higher rate than revenue, while the average order value ("AOV") is expected to further increase, partly driven by a higher share of ready-to-eat in the revenue mix. The Company expects its North America segment revenue overall to decline more meaningfully than the Group's revenue, as the targeted marketing spend reduction for meal kits in this segment is higher than in the International segment. In addition, the Company notices somewhat weakening consumer confidence in North America. For its International segment the Company expects a slightly negative to slightly positive constant currency revenue growth, driven by a less pronounced reduction in meal kit marketing spend. Within ready-to-eat the Company expects to grow constant currency revenue at a low to mid-teens percentage rate. For meal kits, the Company expects a constant currency revenue decrease of more than (10) %.

This outlook is based on a USD to EUR exchange rate of approx. 1.04, as well as current exchange rates for the Company's other major currencies. A strengthening of the EUR would decrease the Company's reported Group AEBIT(DA) and vice versa. This outlook does not reflect the impact of potential prolonged tariffs on agricultural and packaging products in North America, which in an unmitigated form could impact AEBIT and AEBITDA on Group level.

The Company will publish its annual report for the fiscal year 2024 as scheduled on 13 March 2025. The final numbers for the fiscal year 2024 and the results of the fiscal year 2025 may deviate from the

numbers and ranges presented in this release. All numbers presented in this release are unaudited and based on preliminary indications.

Regarding the definitions of the alternative performance measures AEBIT, AEBITDA, AOV, CAPEX, Free Cash Flow and Revenue in Constant Currency the Company refers to the corresponding definitions in its Annual Report 2023 on page 16 under the caption “2.1 Financial Performance Indicators”, which has been published on the Company’s website.

Competent person for this publication

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