

HelloFresh rejects accusations by Grizzly Research

Berlin, 07 November 2025 – Following the publication of the Grizzly Research report (“**Report**”) yesterday, HelloFresh SE (“**Company**”) firmly rejects the Report’s argumentations and alleged findings regarding HelloFresh Group’s current performance, governance, and business outlook. The Report is based on allegations that are either unsubstantiated, dated or presented without the required context. The Company is currently preparing a more detailed response that will likely be published next week to provide further clarification by addressing all relevant questions.

In particular, several statements regarding CEO Dominik Richter are factually incorrect and grossly mischaracterize his dealings in the Company’s shares. The liquidity gained through the recent share pledges was used to finance additional purchases of HelloFresh shares, demonstrating Dominik’s long-term belief in the Company and strong shareholder alignment. He has repeatedly purchased HelloFresh shares, including several million euros’ worth in 2025 alone. Dominik has not sold any HelloFresh shares in the past five years and currently holds a greater number of HelloFresh shares than at any point in the last ten years. Any claims around share pledge levels or margin call risks are currently unfounded and cannot be derived from public director's dealings disclosure.

The Company takes governance, transparency, and responsible business conduct very seriously. The actions of the Supervisory Board and the Management Board of the Company remain fully aligned with shareholder interests. Current operational focus of the Company and its corporate bodies is on increasing efficiency, improving margins, and on the disciplined allocation of its capital as communicated in the press release regarding the Company’s Q3 2025 financial results. The Company remains committed to sustainable customer satisfaction, long-term value creation and transparent communication with all its stakeholders.

About HelloFresh

The HelloFresh Group is a global food solutions group 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, Italy, Ireland and Spain. HelloFresh SE went public on the Frankfurt Stock Exchange in November 2017 and is currently traded on the MDAX (Mid-Cap German Stock Market Index). The HelloFresh Group has offices in Berlin, Saarbrücken, New York, Chicago, Boulder, London, Amsterdam, Sydney, Toronto, Auckland, Paris, Copenhagen, Milan, Dublin, Poland and Barcelona.

HELLOFRESH GROUP

Press release

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