

HelloFresh Rejects Misleading Allegations in Grizzly Research Report

Berlin, November 10 2025 - HelloFresh SE (“HelloFresh”) firmly rejects the arguments and alleged findings regarding HelloFresh Group’s current performance, governance, and business outlook in the Grizzly Research report published on November 6th, 2025 (“Report”). The Report presents a series of claims that are selective, incoherent and framed to support a predetermined narrative. Key context and publicly available facts are omitted throughout, leading to wrong conclusions that are not supported by factual evidence. Many claims rely on speculation rather than verifiable information, and some are directly contradicted by public filings and disclosures. Our governance structures, disclosures, and leadership incentives are transparent and fully aligned with long-term shareholder value. The Report grossly mischaracterizes the reality of our business, our strategy, or the way we operate as a company. HelloFresh has always acted transparently and prudently and has nothing to conceal. Also, the company has never been contacted directly by Grizzly Research and thus did not have the opportunity to reply to any of the wrongful and misleading allegations before the Report was published.

Below, HelloFresh addresses key areas of misinterpretation and misinformation and provides its position in detail:

Claim: Founders are extracting value from the company

The allegations that Dominik Richter and Thomas Griesel are enriching themselves at the expense of shareholders, are untrue and lack any factual basis. With regard to Dominik Richter, the Report claims that share pledges were used to extract value from shareholders and fund illiquid real estate transactions of family members.

Share pledges are a common instrument used by many executives and founders in public companies. They require disclosure by way of director's dealings notifications. These have been issued timely and in full compliance with all regulatory requirements. The claims in the Report about aggregate share pledge levels are grossly overstated. Consequently, the implied margin call risks were based on fuzzy math and are factually incorrect. The total amount of shares pledged at any given time and the loans outstanding against HelloFresh shares cannot be derived directly from

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public disclosures, since loan repayments, the cancellation of pledges, or the reduction of the number of pledged shares are not subject to director's dealings notifications.

Dominik Richter holds various assets in his investment vehicle DSR Ventures GmbH. These include dozens of direct startup-investments, venture capital fund investments, public equities or real estate funds, among others. A quick Google search would have yielded multiple results. Picking out one of many dozens of investments and insinuating that this particular investment has been financed through share pledges which in some shape or form "extracted value" from shareholders is absurd. At best, it reveals a shocking lack of understanding about the mechanics of share pledges, at worst this so-called research is knowingly spreading targeted misinformation with the aim to create fear among shareholders to benefit from a falling share price. Adding further insult to the argument, the Report uses a balance sheet from 2023 and share pledges from 2024 and 2025 to allege a connection between the two or, worse, determine available liquidity.

Dominik Richter has consistently demonstrated long-term alignment with shareholders. His personal financial position remains directly tied to the company's long-term performance through his current shareholding and c.73% of his annual compensation package is tied to multi-year share price performance. In the last 18 months alone, he has repeatedly bought shares for many millions of euros. Recent share pledges were exclusively used to finance such share purchases, aligning his interests maximally with all other shareholders. No divestment of HelloFresh shares has occurred over the past five years. In fact, he is currently holding a higher number of HelloFresh shares than at any point in the past ten years.

Between late 2021 and early 2023 Thomas Griesel's investment vehicle followed an option-based strategy of a relatively short-term put-call collar, i.e. essentially attempting to generate a positive return if the HelloFresh share price were to remain largely unchanged. Put-call collar strategies are used to hedge share positions in a portfolio. At no point was this strategy an expression of a lack of belief in the company, especially given that no call option position ever exceeded 7% of Thomas Griesel's direct and indirect shareholding of HelloFresh. Hence the allegation that it would have been favorable for him to ensure HelloFresh's share price would not go up above the strike price of such call options is factually incorrect. Thomas Griesel has not sold any call options in the last 2.5 years and has bought HelloFresh shares for more than EUR 1.25 million during that time period, demonstrating his confidence in the

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long-term outlook of HelloFresh. Despite deciding to leave the management board after more than 14 years at the end of April 2026, Thomas Griesel will continue to be a committed investor in HelloFresh. The claim that Thomas Griesel is extracting value with this option-based strategy is false and misleading and shows that the author lacks any substantial understanding of the mechanics of securities and derivatives strategies.

In conclusion, both founders are deeply aligned with the company's success and have consistently demonstrated this through their actions, long-term shareholdings, and repeated additional share purchases. Any suggestion that they would engage in conduct contrary to shareholder interests is false and unsubstantiated.

Claim: A Share Buy Back Program to defend against margin calls

Share buyback programs are a frequently used instrument for public companies to return cash to shareholders. Allegations that share buyback programs were used to protect against margin calls are without any merit or substantiation. On the contrary, share buy backs are in full alignment with, and to the full benefit of every shareholder. They reduce the number of shares outstanding and increase the attributable Earnings per Share for every shareholder. As the company has neared the end of its multi-year capex investment cycle, it has shifted its capital allocation focus to buying back shares at attractive valuations of c. 3x AEBITDA, significantly below the average multiples of peer companies in the food, e-commerce or direct-to-consumer world.

Claim: The Business Model is “structurally broken”

Claims in the Report suggesting that HelloFresh's business model is “structurally broken” are presented based on a superficial and incomplete understanding of its business model. We have consistently invested significant time and effort into transparently explaining our business dynamics in quarterly earnings calls, Capital Markets Day presentations, and our ongoing shareholder communication. Anyone who makes a genuine effort to understand our business model and performance has extensive access to this information. The Report does not reflect such an effort, which doesn't come as a surprise as Grizzly Research did not contact us prior to the publication of the Report.

HelloFresh is the largest meal-kit company in the world. Our product proposition resonates with millions of customers who value the taste, variety, affordability and convenience of cooking from scratch with our brands. These benefits are

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demonstrated in strong and improving levels of recurring engagement, high order frequency in core customer groups, and continued brand strength in key markets.

HelloFresh is currently in the middle of an efficiency reset phase. The fact that we currently emphasize unit economics and long-term value creation over short-term revenue growth has been repeatedly communicated. To insinuate a terminal decline based on web or app traffic numbers alone is dishonest at best; or blatantly misleading at worst. While revenue is currently declining as a result of a significant reduction in marketing spend and consequently lower new customers additions, the share of long-term customers is increasing. The revenue we produce is therefore of higher quality, leading to better margins and profitability. This is visible in our year-to-date (“YTD”) numbers, for example in our Meal Kits segment, where adjusted EBITDA (“AEBITDA”) margins are >12% YTD.

Our plan follows a clear two-step strategy: i) to deliver successfully on our EUR 300 million efficiency program and ii) to re-invest some of these funds into a vastly improved product proposition, which increases the total addressable market we target, and eventually return the Meal Kits segment to growth. We are well on track against this strategy and have made meaningful progress:

- 70% of the EUR 300 million efficiency program implemented by Q3 2025
- Sequential revenue growth improving for three consecutive quarters, with Q4 2025 expected to see another strong sequential year-over-year improvement
- Improving contribution margins despite volume deleverage, adverse US / INTL mix and exchange rate effects
- ReFresh product reinvestment program started in the US, leading to strong improvement in leading customer KPIs
- > 12% AEBITDA margins YTD for the Meal Kits product group, with an even higher AEBITDA margin expected for FY2025

Furthermore, the Report’s characterization of Factor and other adjacent business lines as “yielding unfavorable outcomes” is unsupported. Factor has grown from ~USD 100 million in revenue at acquisition to ~ USD 2 billion in 2024, and demonstrated a strong profit trajectory prior to the temporary operational issues that are now being addressed. Factor has been one of the few direct-to-consumer companies ever to achieve and manage through such a growth trajectory. The “Others” product category, which includes new ventures such as pet food, grew from EUR 7.2

million in Q1 2023 to EUR 35.3 million in Q3 2025. At the same time, AEBITDA margins improved strongly, contradicting claims of failed category expansion.

All in all, the Report's conclusions regarding HelloFresh's business performance are incorrect and based on selective or decontextualized information. As outlined in our shareholder letters, earnings reports and during our Capital Market Days, we are currently in the middle of our efficiency reset phase. Our business remains resilient, customer value remains strong, and our long-term strategy continues to deliver recurring revenue, positive AEBITDA and cash flow. We encourage shareholders seeking a proper understanding to refer to our publicly available financial and other information and Capital Markets Day documentation, or to speak directly with Investor Relations.

Claim: HelloFresh “conceals details of sensitive dealings” and applies other non-compliant practices

The claims made in the Report regarding governance and alleged concealment of information are false and misrepresent the company's oversight and disclosure practices. HelloFresh operates under a robust governance framework consistent with all regulatory requirements for publicly listed companies in Germany. The Supervisory Board and Management Board have clearly defined responsibilities and oversight processes, supported by independent committees, internal controls, frequent external audits and best in-class advisors (e.g. Compensation, Capital Markets Law etc.).

The allegation that HelloFresh attempted to obscure information by limiting access to disclosures is also false. The brief website access issue referenced in the Report was caused by a temporary technical error at a reputable external service provider who manages our Investor Relations webpage. The issue was quickly identified and resolved and had no connection to the publication of the Report or any company action. At no point was there any intent to restrict information. All disclosures remained publicly available through standard regulatory channels during this time.

Finally - and we believe this goes without saying - the suggestion that HelloFresh “removed metrics to obscure performance trends” is incorrect. As companies mature, KPIs evolve. The active customer KPI referenced was sensitive to short-term tactical actions (e.g., incentive strategy) that added little incremental value to understanding the health of the business. As the company has matured, certain KPIs have been refined or discontinued in alignment with best practice and relevance, which is a standard evolution in reporting of many listed companies, not an attempt to conceal

performance. In fact, the company has added additional disclosure about the performance of its product groups (Meal Kits, Ready-to-Eat, Other, which includes new ventures) over the last few years, reflecting investors' appetite for additional information. HelloFresh has consistently provided transparent reporting through quarterly earnings releases, audited annual reports, Capital Markets Day presentations, and regular shareholder communication.

The governance structures in place are strong, transparent, and firmly aligned with the long-term interests of shareholders. Claims to the contrary are unfounded and based on selective interpretation rather than robust evidence.

Claim: Reckless Brand Destruction

The Report claims that HelloFresh's brand is "irreparably damaged." This assertion is false and not supported by customer behavior, market data, or brand performance indicators. In our view, selectively referencing unrelated past events from online sources does not constitute analysis – it results in a misleading and inaccurate narrative. The examples listed in the Report span a period of four to five years and are unrelated incidents, seemingly pulled together at random through surface-level internet research to create a negative narrative (for example a not working cancellation button, which was discussed with a limited number of people on a Reddit thread in 2023 or an isolated food safety incident from 2022). This approach ignores context, the resolution of each situation, and the improvements that were made over time. As a fast-moving global business, we occasionally encounter operational or service issues, and when we do, we address them transparently and act quickly to resolve them.

The Report also highlights a selection of operational and product quality incidents. Like the other points raised, these examples are isolated, historical, and taken out of context, and do not reflect the overall quality of our products or the customer experience across the millions of meals we deliver each week. HelloFresh maintains rigorous quality standards and robust processes to identify and resolve issues quickly, communicate with affected customers, and implement measures to prevent recurrence.

Ensuring customer satisfaction is a key priority for HelloFresh, and we are committed to continuously improve the customer experience. We therefore listen closely to our customers through regular feedback loops and surveys, and are in continuous dialogue with them to improve their experience. Insights gained from our customers directly lead to brand and product investments, including our recent brand refreshes and significant expansions to our menu offerings, providing even more choice and flexibility to meet diverse customer needs.

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None of the cited incidents had a material impact on customer satisfaction or business performance. Customer satisfaction metrics such as NPS are currently trending at multi-year highs across different markets. We continue to serve and retain millions of customers who rely on our product for convenience, value, reduced household food waste, and healthier cooking habits. The idea that these isolated, historical incidents amount to “irreparable brand damage” is therefore completely unfounded.

Claim: Insiders with advanced knowledge committed insider trading

As a publicly listed company, HelloFresh maintains a robust compliance framework in full accordance with all applicable laws and regulations. The company is not aware of any violations of these standards, including in relation to trading around Q3 2025 results, as insinuated by the Report. The Report fails to provide any evidence for these troubling allegations.

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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.

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