

Public disclosure of inside information according to Article 17 para. 1 of the Regulation (EU) No 596/2014 on market abuse (market abuse regulation - MAR)

HelloFresh SE narrows revenue growth outlook and lowers adjusted EBITDA (“AEBITDA”) outlook for the fiscal year 2023

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Berlin, 15 November 2023 – In the fourth quarter of the fiscal year 2023 to date, HelloFresh SE (“Company”) has experienced in its North America segment somewhat lower revenue growth and higher expenses than previously anticipated.

The lower revenue figure is partly driven by (i) fewer new customer acquisitions of the Company’s US mealkit brand HelloFresh versus expectations in certain key weeks of the fourth quarter of the fiscal year 2023 and especially by (ii) a slower than initially planned ramp-up of the Company’s ready-to-eat production capacity: Over the last few weeks the Company experienced delays in the ramp-up of its new Arizona ready-to-eat facility due to temporary shortages of water supply as well as temporary staffing challenges. In addition, the Company’s existing ready-to-eat production site in Illinois was extra-capacity constrained, as maintenance work planned for the end of October 2023 took longer than initially anticipated.

Consequently, the HelloFresh Group experienced lower than anticipated revenue growth and higher operational costs quarter-to-date.

The challenges in both ready-to-eat facilities have been largely resolved by now but will result in an adverse profit contribution versus the previous plan and, together with the aforementioned

ad hoc disclosure

somewhat lower customer acquisitions in the HelloFresh US mealkit brand, in somewhat lower revenue growth for the remainder of the fourth quarter of the fiscal year 2023. Quarterly Active Customers consequently will also be somewhat lower than initially anticipated.

The above effects are predominantly seen as temporary, and the Company does not expect a meaningful impact from the above on its outlook for the fiscal year 2024.

The Company's International segment has in the fourth quarter of the fiscal year 2023 to date performed very much in line with plan, both from a revenue and AEBITDA perspective.

Against this background, the Company's management board has decided today to narrow its revenue growth outlook for the fiscal year 2023 for the HelloFresh Group on a constant currency basis from previously between 2% and 8% to now between 2% and 5%. Further, the management board of the Company has decided today to lower its outlook regarding the AEBITDA for the HelloFresh Group for the fiscal year 2023 from previously between EUR 470 million and EUR 540 million to now between EUR 430 million and EUR 470 million (arithmetic average of published broker estimates regarding the AEBITDA of the HelloFresh Group as of 15 November 2023: approx. EUR 495 million).

Regarding the definitions of the alternative performance measures AEBITDA and Active Customers, the Company refers to the corresponding definitions in its Annual Report 2022, which has been published on the Company's website.

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