



## **MARLEY SPOON GROUP SE REPORTS Q1 2025 RESULTS, STRENGTHENING PROFITABILITY WITH EBIT OF €(3.8)M, INCREASING +€3.8M YOY AND SUSTAINING RECORD HIGH CONTRIBUTION MARGIN OF 35.0% (+60 BPS YOY)**

LUXEMBOURG, 5 June 2025: Marley Spoon Group SE (“**Marley Spoon**” or the “**Company**”), a leading global subscription-based meal kit provider<sup>1</sup>, reports results for the quarter ending 31 March 2025 (“**Q1 2025**”).

### **HIGHLIGHTS:**

- Net Revenue of €74.7 million, decreasing 7.4% vs. prior year (8.1% in constant currency), driven by a reduction in marketing vouchers of -19.8% and marketing investment of -8.3%.
- Contribution Margin reaching 35.0%, an increase of 60 bps vs. prior year
- Operating EBITDA Margin was 0.8%, a 60 bps improvement vs. prior year, marking six consecutive positive quarters.
- EBIT was €(3.8) million, an improvement of +€3.8 million vs. prior year, excluding the gains from the US operations assets sale in Q1 2024
- Cash Flow from operating activities was €4.6 million, up €1.7 million vs. prior year, with a quarter-end cash balance of €7.7 million.

Marley Spoon’s CEO, Daniel Raab, commented: *“Our Q1 results once again reflect the team’s strong commitment to improving profitability. We achieved a +60 bps increase in contribution margin, while significantly reducing our cost base - G&A expenses decreased by 19.5% vs. prior year - and, at the same time, were able to focus on enhancing our product and customer experience leading to an increased average order value of €68.1, growing +6.2% year-over-year.”*

### **Q1 2025 BUSINESS UPDATE**

Average order value increased by 5.2% compared to Q1 2024, and customer order frequency continued its upward trend, improving by 6.2%. These improvements are a direct outcome of our controlled and phased reallocation of investment from the Dinnerly brand to Marley Spoon, aligning with our ROI-optimized long-term platform consolidation strategy. Towards the end of Q1

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<sup>1</sup> Through its subsidiaries

2025, we also implemented targeted price increases with the primary objective of refining our price points positioning across various plans, while simultaneously boosting revenue per order. Q1 2025 net revenue was €74.7 million, representing an 8.1% decrease year-over-year on a constant currency basis.

Contribution margin (CM) continued to improve, increasing by 60 basis points (bps) compared to Q1 2024. This improvement was largely due to the increase in the company's average order value, as well as a 19.8% decrease in marketing discounts for the quarter. In Q1 2025, marketing expenses as a percentage of net revenue remained stable at 16.9% (compared to 17.1% in the previous year), aligning with the acquisition strategy focused on optimizing channel investments and maximizing profitability. G&A (General & Administrative) costs decreased by 19.5% year-over-year in Q1 2025, even after consolidating Bistro's fixed costs. This reflects the company's financial discipline and the ongoing benefits of its cost reduction programs.

In summary, improved marketing efficiency, a stronger customer base, and significant cost reductions were the main factors contributing to the positive Operating EBITDA of €0.6 million this quarter, an increase of €0.4 million compared to Q1 2024.

#### MARLEY SPOON GROUP SE CONSOLIDATED INCOME STATEMENT (UNAUDITED)<sup>2</sup>

mEUR	Q1 2025 Jan-Mar	Q1 2024 Jan-Mar
<b>Net Revenues</b>	<b>74.7</b>	<b>80.7</b>
<b>COGS</b>	38.2	43.8
COGS %	51.1%	54.3%
<b>Fulfillment</b>	10.4	9.2
Fulfillment %	13.9%	11.4%
<b>Contribution Margin</b>	<b>26.2</b>	<b>27.7</b>
Contribution Margin %	35.0%	34.4%
<b>Marketing</b>	12.7	13.8
Marketing %	16.9%	17.1%
<b>G&amp;A</b>	17.3	21.5
G&A %	23.1%	26.7%
<b>EBIT</b>	<b>(3.8)</b>	<b>(7.6)</b>
<b>Operating EBITDA</b>	<b>0.6</b>	<b>0.2</b>
Operating EBITDA %	0.8%	0.2%
<b>Net income</b>	<b>(6.5)</b>	<b>(3.2)</b>

<sup>2</sup>Figures exclude: severance payments/ restructuring costs in the amount of €1.0m in Q1 2025 and €3.6m one-off expenses in Q1 2024

## **SEGMENT REVIEW**

### **United States**

- Net Revenue of €40.0m, (11.7)% vs. prior year (constant currency)
- Contribution Margin 39.1%, improved by 142 bps vs. prior year
- Operating EBITDA Margin at 9.7%, an improvement of 40 bps vs. prior year

In Q1 2025, the US region demonstrated strong performance in order frequency (+6.1% YoY) and average order value (+10.1% YoY), resulting in a strong contribution margin improvement of 142 bps. Stable Operating EBITDA compared to the prior year was achieved through greater marketing efficiency and a lower cost base.

### **Australia**

- Net Revenue of €27.7m, (4.2)% vs. prior year (constant currency)
- Contribution Margin 31.4%, improving by 24 bps vs. prior year
- Operating EBITDA Margin at 6.5%, an improvement of 174 bps vs. prior year

Australia experienced increases in order frequency (+6.0% YoY) and average order value (+3.7% YoY), leading to a Contribution Margin of 31.4%, a 24 bps improvement YoY, despite severe weather events such as Cyclone Alfred, which temporarily disrupted the supply chain operations in Queensland. The Operating EBITDA margin grew by 174 bps due to higher marketing efficiency.

Following the signing of an Asset Sale Agreement with CG Meals Pty Ltd on 15 April 2025, under which Chefgood Pty Ltd agreed to sell substantially all assets associated with its operations, the transaction closed earlier than expected on 26 May 2025.

### **Europe**

- Net Revenue of €7.0m, (3.6)% vs. prior year
- Contribution Margin 25.9%, (vs. 27.1% prior year)
- Operating EBITDA Margin at (3.2)%, an improvement of 350 bps vs. prior year

In Q1 2025, the Company successfully merged both brands in Europe under the Marley Spoon umbrella, shifting active customers to this platform. The European region showed improved performance in order frequency (+7.2% YoY) and average order value (+4.0% YoY). This, combined with lower marketing expenditure and significant fixed cost reductions, supported a 350 bps improvement in the Operating EBITDA margin. The European region's Operating EBITDA was €(0.2)m, moving closer to profitability.

## KEY OPERATING METRICS<sup>3</sup>

Marley Spoon was able to increase the engagement from its existing customer base, highlighting improvements in acquisitions and reactivations since the implementation of the new marketing investment strategy. This resulted in improved YoY order frequency, with orders per customer up 6.2% vs. Q1 2024, a continuation of the pattern seen throughout last year.

(k)	Q1 2025 Jan-Mar	Q1 2024 Jan-Mar
<b>United States</b>		
Active customers	97	125
Active subscribers	76	95
Number of orders	488.1	591.9
Meals	4,239.1	5,216.9
<b>Australia</b>		
Active customers	93	108
Active subscribers	60	68
Number of orders	473.5	521.8
Meals	4,738.5	5,051.8
<b>Europe</b>		
Active customers	29	33
Active subscribers	24	30
Number of orders	136.1	146.8
Meals	1,094.6	1,162.6

<sup>3</sup> All metrics include the full Marley Spoon brands and offer (Marley Spoon and Dinnerly meal kits, Chefgood, Bistro and Market)  
Active Customers are customers who have made an order at least once over the past three months;  
Active Subscribers are customers who have an active subscription (i.e. ordered or skipped an order) on an average weekly basis during the quarter.

## CASH FLOW

The end of Q1 2025 cash balance was €7.7m, representing an increase in the period of €1.7m. Cash from operations also increased by €1.7m vs. prior year

mEUR	Q1 2025 Jan-Mar	Q1 2024 Jan-Mar
<b>Net income for the period</b>	<b>(6.5)</b>	<b>(3.2)</b>
Adjustments for non-cash expenses	6.6	1.0
Change in working capital	4.5	5.1
Interest & taxes paid, other	0.0	
<b>Net cash flows from operating activities</b>	<b>4.6</b>	<b>2.9</b>
<b>Net cash flows from investing activities</b>	<b>(1.5)</b>	<b>17.8</b>
Net proceeds from capital raise or the issuance of shares	-	8.0
Lease payments and interest paid	(1.2)	(4.2)
Net change in borrowings	(0.3)	(10.5)
<b>Net cash flows from financing activities</b>	<b>(1.5)</b>	<b>(6.7)</b>
<b>Net increase in cash &amp; cash equivalents in the period</b>	<b>1.7</b>	<b>13.9</b>
<b>Cash and cash equivalents at period end</b>	<b>7.7</b>	<b>26.6</b>

## About Marley Spoon

Marley Spoon Group SE, is a global direct-to-consumer (DTC) meal-kit company. We started Marley Spoon in 2014 to help our customers to cook for their families and deal with their busy lives. We also felt there should be a more sustainable way to cook at home, reducing food waste that traditional supermarket supply chains generate. Marley Spoon currently operates various brands in three regions: Australia, the United States, and Europe (Austria, Belgium, Germany, and the Netherlands). Our meal-kit brands, Marley Spoon and Dinnerly, bring pre-portioned fresh ingredients with tasty and simple recipes and other eating solutions reliably to our customers every week. Our customers just decide what to eat, when to eat, and leave behind the hassle of grocery shopping. BistroMD is our direct-to-consumer ready-to-heat (RTH) service, offering tasty, high-quality, healthy, and nutritious RTH meals and eating solutions for our wellness and health-focused customers.

## Disclaimer

This announcement constitutes neither an offer to sell nor a solicitation to buy securities. Certain statements contained in this release may constitute “forward-looking statements” that involve a number of risks and uncertainties. Forward-looking statements are generally identifiable by the use of the words “may”, “will”, “should”, “plan”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “goal” or “target” or the negative of these words or other variations on these words or comparable terminology. Forward-looking statements are based on assumptions, forecasts, estimates, projections, opinions or plans that are inherently subject to significant risks, as well as uncertainties and contingencies that are subject to change. No representation is made or will be made by Marley Spoon Group SE or any of their respective affiliates that any forward-looking statement will be achieved or will prove to be correct. The actual future business, financial position, results of operations and prospects may differ materially from those projected or forecast in the forward-looking statements. Neither Marley Spoon Group SE nor any of their respective affiliates assume any obligation to update, and do not expect to publicly update, or publicly revise, any forward-looking statements or other information contained in this release, whether as a result of new information, future events or otherwise, except as otherwise required by law.

## Definition of alternative performance measures:

<b>Net revenue</b>	The receivable for goods supplied and is defined as gross revenue net of promotional discounts, customer credits, refunds and VAT
<b>Net revenue on a constant currency basis</b>	Net revenue adjusted for EUR fluctuations against the USD & AUD year over year
<b>Contribution margin</b>	Gross profit less fulfillment expenses, where gross profit means net revenue less cost of goods sold
<b>Operating EBITDA</b>	Earnings before interest, tax, depreciation and amortization (EBITDA), excluding the effects of special items such as equity-settled share-based payments, as well as significant items of income and expenditure that are the result of an isolated, non-recurring event. This is an indicator for evaluating operating profitability
<b>Net working capital</b>	The sum of current trade and other receivables, inventories, and prepayments, less the sum of trade and other payables, current provisions, deferred income and other current creditors
<b>Cash flow from operating activities</b>	An indicator of the operating cash flows generated by the business. It is calculated as net income adjusted for all non-cash income/expenses plus/minus cash inflows/outflows from net working capital
<b>Active customers</b>	Customers who have purchased a Marley Spoon, Dinnerly or Chefgood meal kit at least once over the past three months
<b>Active subscribers</b>	Customers who have an active subscription (i.e., ordered or skipped a delivery) on an average weekly basis during the quarter
<b>Average basket size net (on a constant currency basis)</b>	The average monetary value of an order i.e., net revenue divided by the number of orders in a given period (excluding the impact of foreign currency fluctuations versus the prior period)
<b>Total orders</b>	Number of customer orders in a given time period
<b>Meals sold</b>	Number of individual meals or total portions sold within a specified period
<b>Average meals per order</b>	Number of meals sold in a given time period divided by the number of customer orders in that same period
<b>Customer acquisition costs (CAC)</b>	Costs of acquiring a customer (i.e., marketing expenses such as media spend) calculated over a period per new customer acquired during that period, net of marketing vouchers
<b>Revenue from repeat customers</b>	Net revenue from orders in a certain time period from customers who have ordered the same brand in the same country before (not necessarily in the same period)