



## **Q2 & Half Year 2025**

### **Unaudited Results and Outlook**

September 9th, 2025

## Disclaimer

This release may contain forward-looking statements, estimates, opinions and projections with respect to anticipated future performance of the Company (“forward- looking statements”). These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes,” “estimates,” “anticipates,” “expects,” “intends,” “may,” “will” or “should” or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. Forward-looking statements are based on the current views, expectations and assumptions of the management of the Company and involve significant known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Forward-looking statements should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not such results will be achieved.

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This presentation includes key performance indicators (KPIs), including Operating EBITDA margin and Contribution Margin, which are not measures of liquidity or financial performance under International Financial Reporting Standards (IFRS). Operating EBITDA is defined as 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. The Operating EBITDA margin is defined as Operating EBITDA as a percent of revenue. Contribution Margin is defined as gross profit less fulfillment expenses, where gross profit means net revenue less cost of goods sold, as a percent of revenue. Contribution Margin shows how much is available for coverage of fixed costs such as personnel, other expenses, and marketing. Active customers: Customers who have purchased a meal kit at least once over the past three months; Active subscribers: Customers who have an active subscription (i.e., ordered or skipped a delivery) on an average weekly basis during the quarter; Average basket size net (on a constant currency basis): 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); Total orders: Number of customer orders in a given time period; Meals sold: Number of individual meals or total portions sold within a specified period; Average meals per order: Number of meals sold in a given time period divided by the number of customer orders in that same period; Customer acquisition costs (CAC): 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; Revenue from repeat customers: 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)

## Today's presenters



**Daniel Raab**  
CEO



**Thorsten Struck**  
CFO

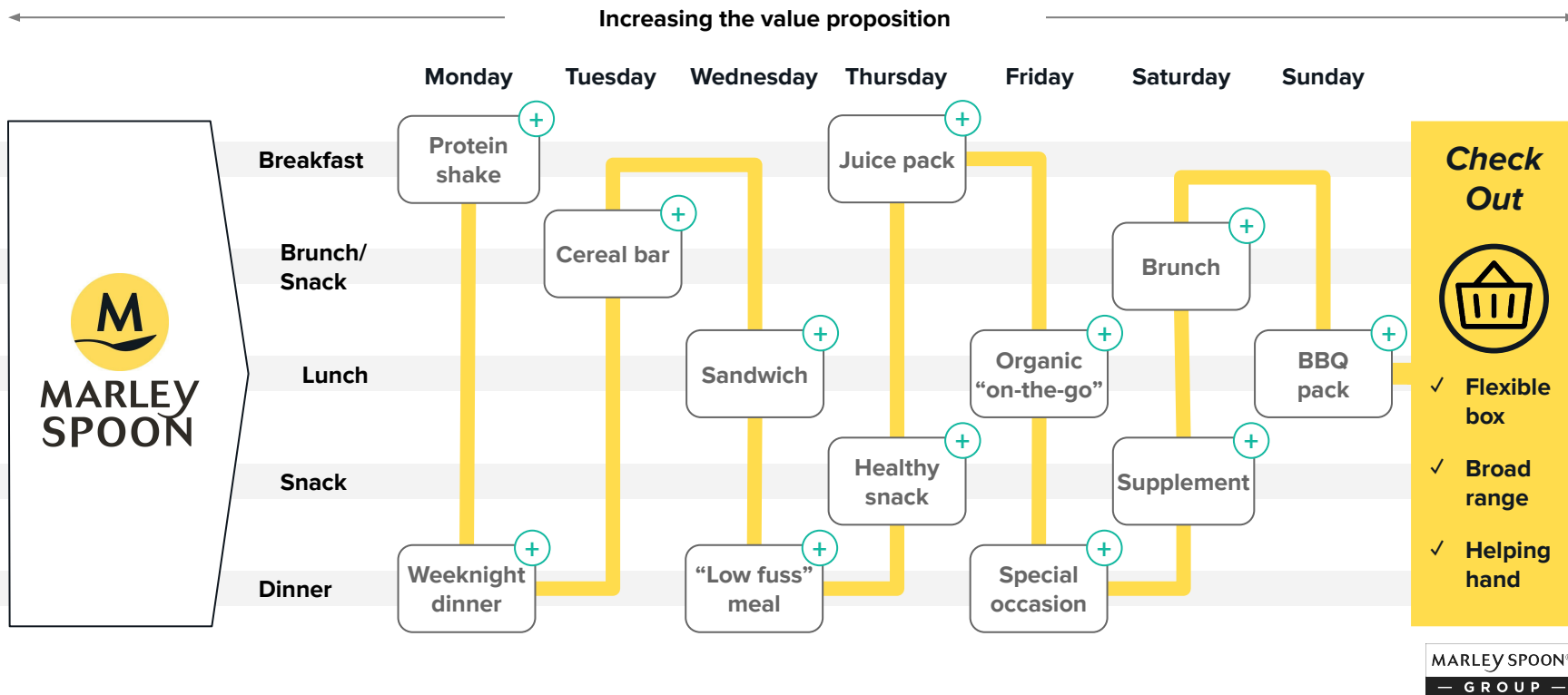




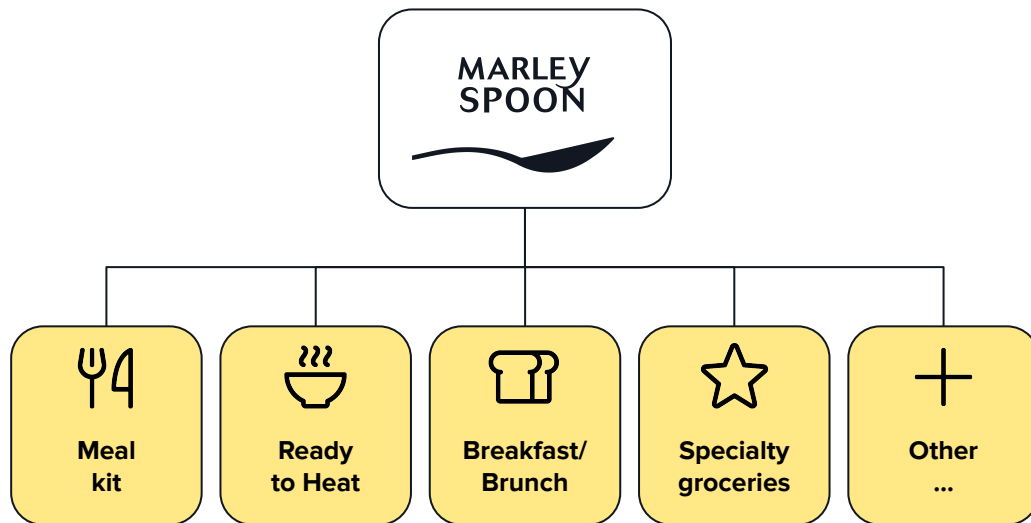
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# STRATEGY UPDATE

## Our Vision - Empower people to enjoy healthier lives through tasty and personalized food and nutrition solutions



## Advancements made to operating at scale under one single brand



- Launched a Ready to Heat acquisition funnel in the US under the Marley Spoon brand, as a first step into full range integration under the Food Solutions Platform strategy in Q3 2025
- Launched a new range of fresh Ready to Heat meals in Europe, broadening the region's offering taking advantage of category's growth
- Closed the sale of Chefgood on May 26th, strengthening the Group's liquidity





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# BUSINESS UPDATE

## Q2 2025 in review (Apr-Jun 2025)



**Operating EBITDA increased by c.354% to €5.0 million** (PY €1.1m), equivalent to a record **high margin of 7.8%** (PY 1.3%)



Delivering the **highest Contribution Margin on record at 37.6%**, +295bps compared to prior year



**Net Revenues were €64.2 million** (PY €86.8m), driven by 48.8% lower marketing investments



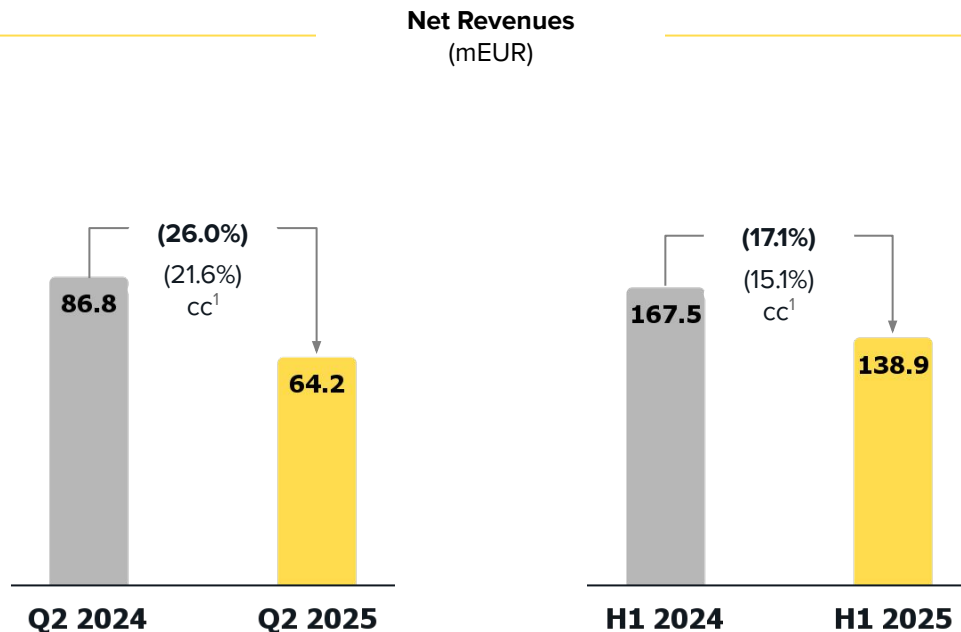
**Average Order Value increase by c.5.8% YoY in constant currency**, highlighting the continued success of our strategic focus on refined customer targeting and a broader product offering



Earlier-than-expected **closing of the Chefgood sale** on May 26th



## Broadening of the product range and focusing on very profitable customer cohort acquisition to strengthen the customer base

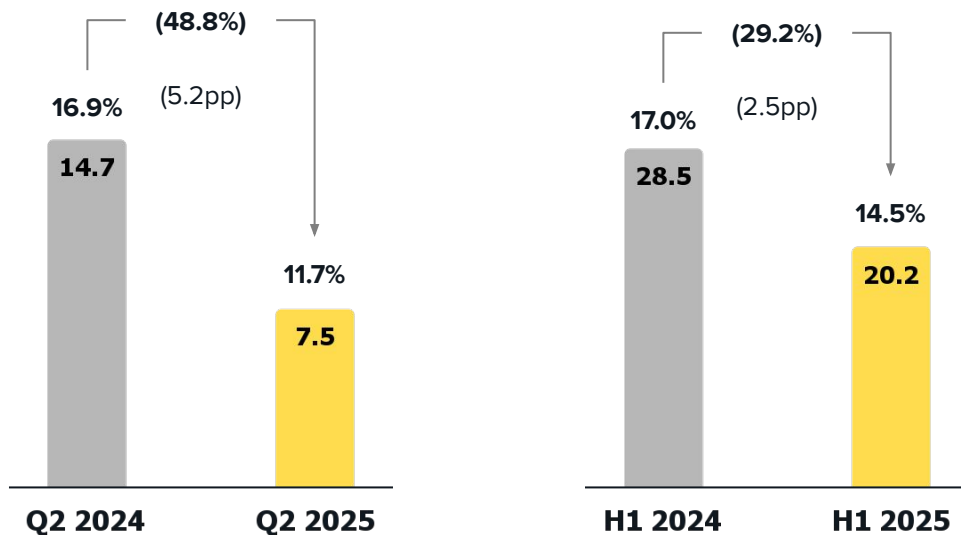


- Basket initiatives offsetting currency exchange headwinds, leading to **5.8% average order value increase in Q2 2025**
- **Deliberate 48.8% reduction in marketing investment**, driving lower volumes
- **Earlier than expected close of Chefgood sale** during the month of May, contributing to higher variation with the prior year

1. CC: Based on constant currency

## Marketing strategy focused on cohort quality, leading to improved order frequency and increasing AOV

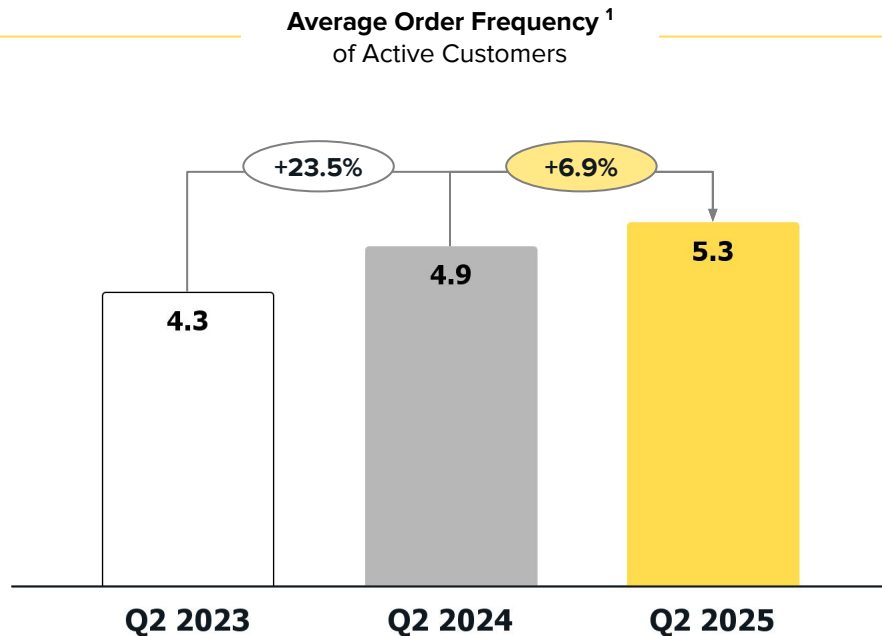
### Marketing Expenses <sup>1</sup> (% Net Revenues)



- **Deliberate slowdown in marketing spend** to focus on efficiency, reducing by 48.8% in Q2 2025 compared to the prior year
- **ROI driven algorithmic acquisitions model approach**, to continuing to optimize channel investments and maximizing for profit over volume and resulting in an active customer base with **6.9% higher average order frequency**, compared to Q2 2024

1. Figures include: media spend, tooling, gifting, royalties

## Order frequency rising, fueled by a stronger active customer base and successful development of our ROI driven acquisition model

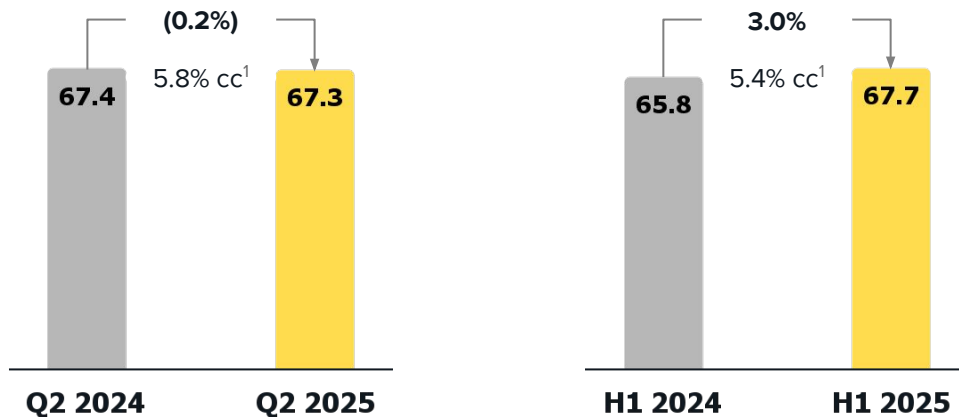


- **Strengthening of the active customer base** focusing on higher quality customer acquisitions and leading to **6.9% higher average order frequency**
- Improvements are a direct outcome of our **controlled and phased reallocation of investment** from the Dinnerly brand to Marley Spoon, aligning with our ROI-optimized long-term platform consolidation strategy

1. Average order frequency is calculated by dividing total deliveries by the number of active customers in the period. Active Customers are customers who have made an order at least once over the past three months. Chefgood brand has been excluded from the data set for comparability

c.5.8% AOV increase in constant currency, highlighting the success of our strategic focus on refined customer targeting and a broader product offering

Average Order Value  
(EUR)

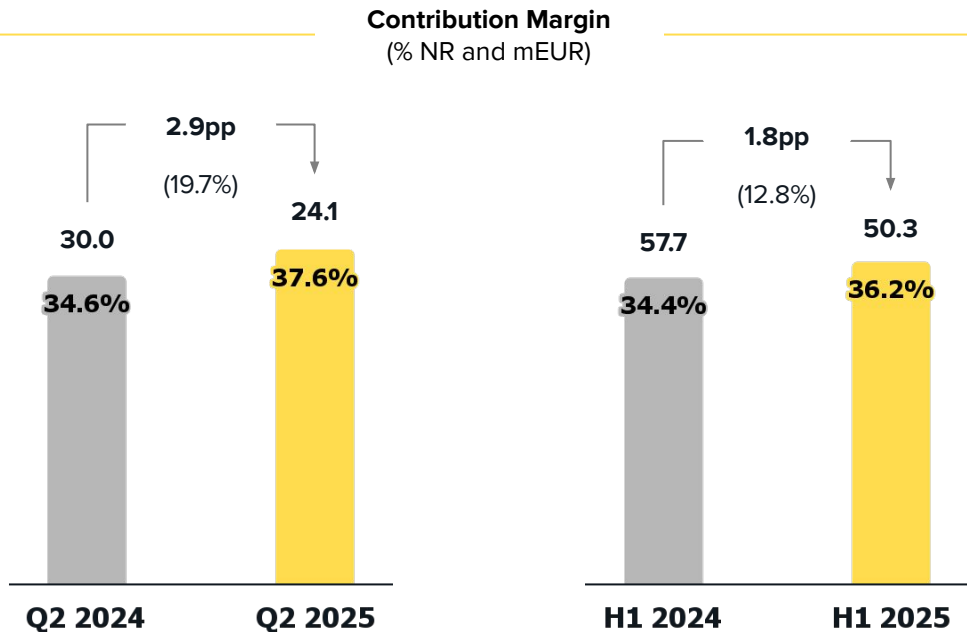


- **Significant progress on enhancing the product offering**, having lapped over the strategic shift to a lower discount strategy back in Q4 2023
- Implementation of targeted price increases with the primary objective of **refining our price points** positioning across various plans, while simultaneously boosting revenue per order from late Q1

1. CC: Based on constant currency

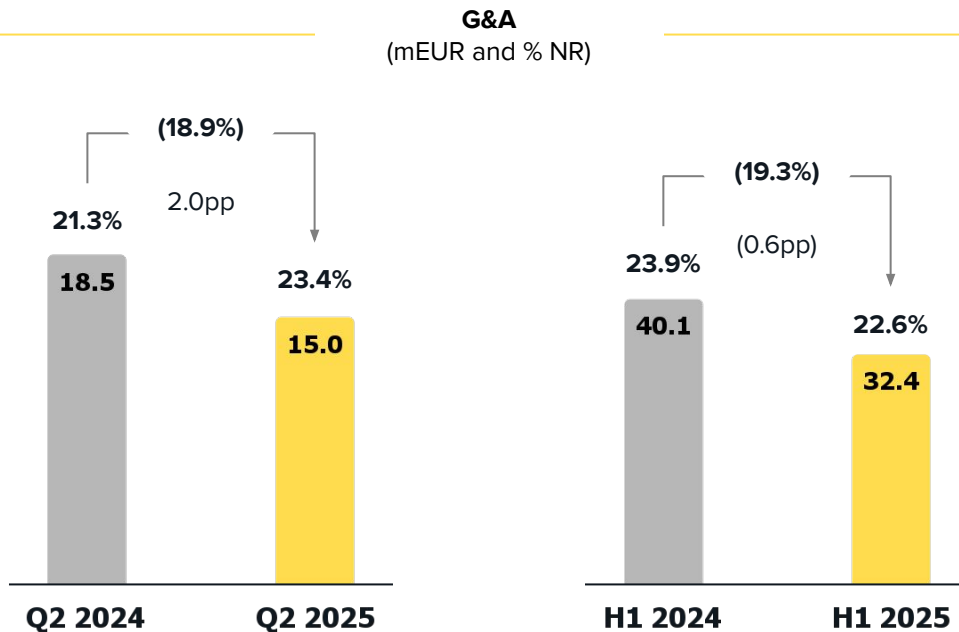


## Delivering the highest c.37.6% Contribution Margin on record in Q2 2025



- Margin gains driven by:
  - **AOV expansion** with direct impact on higher CM
  - **Execution of strategic marketing voucher approach** (reduced discounts, longer redemptions, lower first-box discounts)
  - Continued COGS and Fulfilment efficiency in US

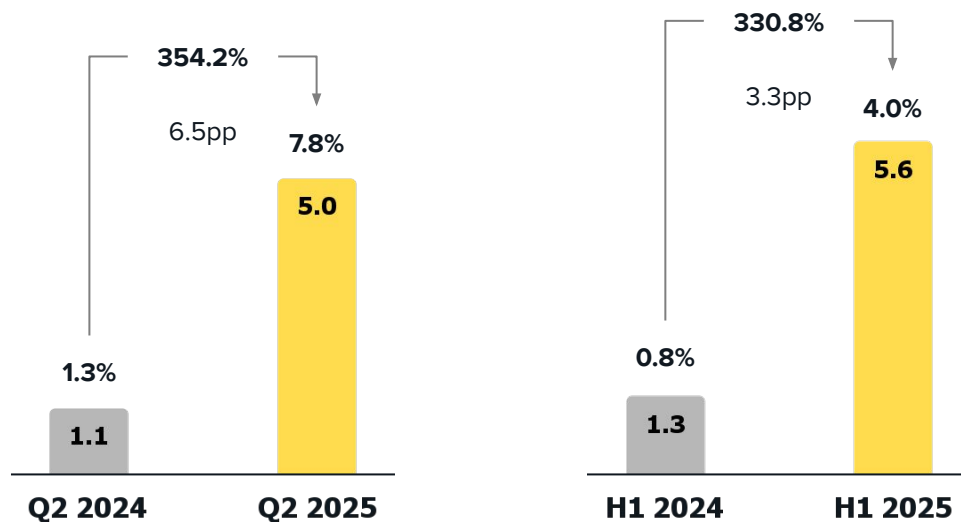
## Continuing to execute strongly on our cost reduction efforts, decreasing G&A by c.19% YoY



- Cost reduction as the result of **continued efforts to streamline operations and simplification** of organizational structures
- Efficiencies realized with similar weight for headcount and non-headcount costs

## Record high Operating EBITDA margin, growing 4.5x YoY in Q2 2025

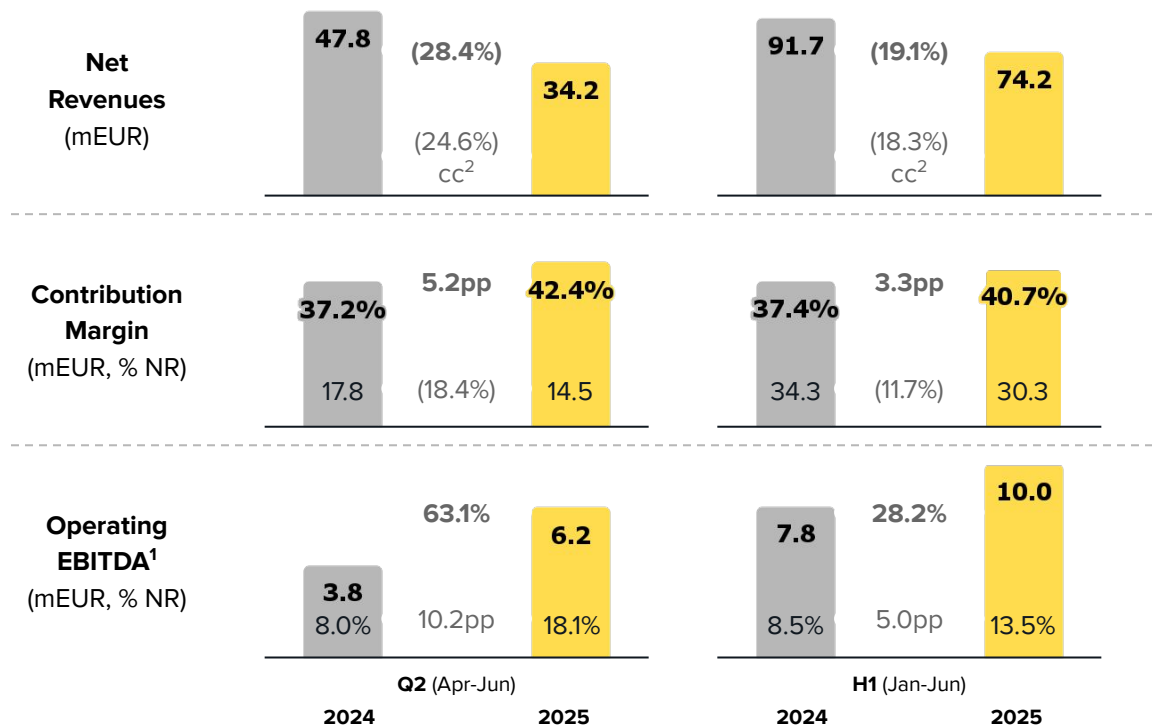
### Operating EBITDA <sup>1</sup> (mEUR and % NR)



- **Positive for 5 consecutive quarters** as a consequence of:
  - Stronger customer base with higher order frequency and larger average order value
  - Cost reduction initiatives
  - Refocused marketing strategy and voucher proposition, leading to customer cohort quality improvement
- **All regions contributed with positive and improving Operating EBITDA**

1. Figures exclude: €1.4m one-off restructuring expenses in H1 2025 (Q2 €0.5m) and €4.5m one-off M&A and restructuring expenses in H1 2024 (Q2 €0.9m)

## Deliberate reduction in marketing, coupled with AOV improvements, driving c.63.1% higher bottom-line in the United States



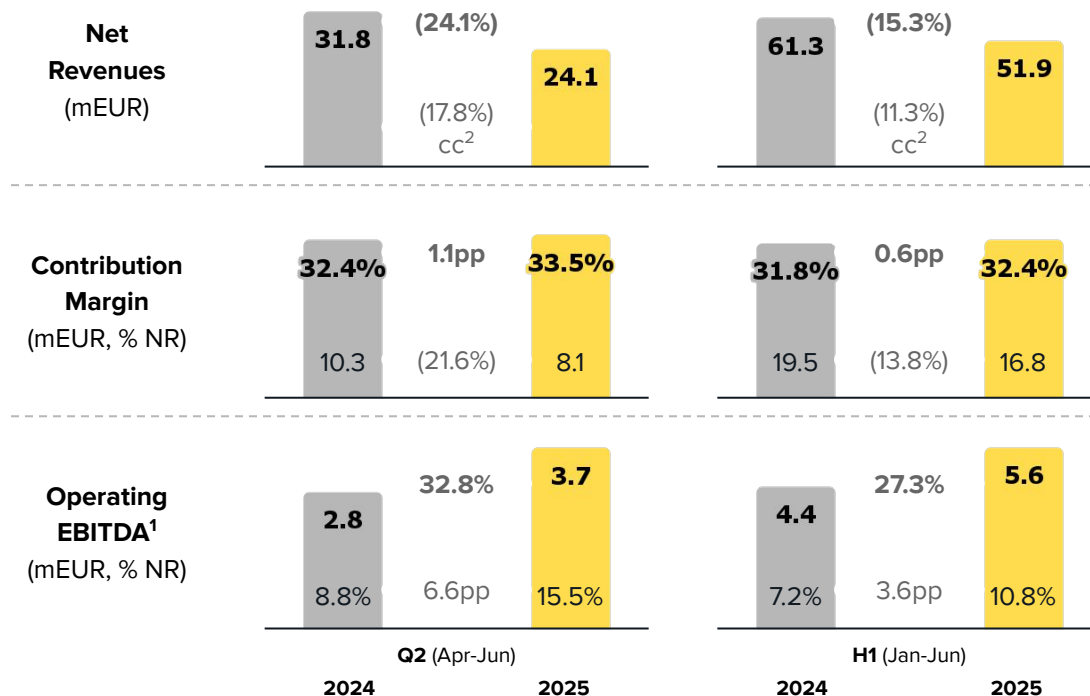
- The controlled and gradual **shift of investment from Dinnerly to Marley Spoon accelerated** further this quarter, this is in line with our ROI-optimal steering (prioritizing payback efficiency) and long-term platform consolidation strategy
- **Average Order Value continues to drive margin expansion**, mainly driven by two key factors: 1) record attachment rate on market and premium recipes and 2) a brand mix (from the higher shift to Marley Spoon)
- Achieving **63.1% increase in Operating EBITDA** in Q2 2025

1. Figures exclude: €3.3m one-off M&A and restructuring expenses in H1 2024 ((Q2 2024 €0.1m)

2. CC: Based on constant currency



## Australia Operating EBITDA rising c.32.8% in Q2 2025. Chefgood transaction closed earlier than expected on May 26th

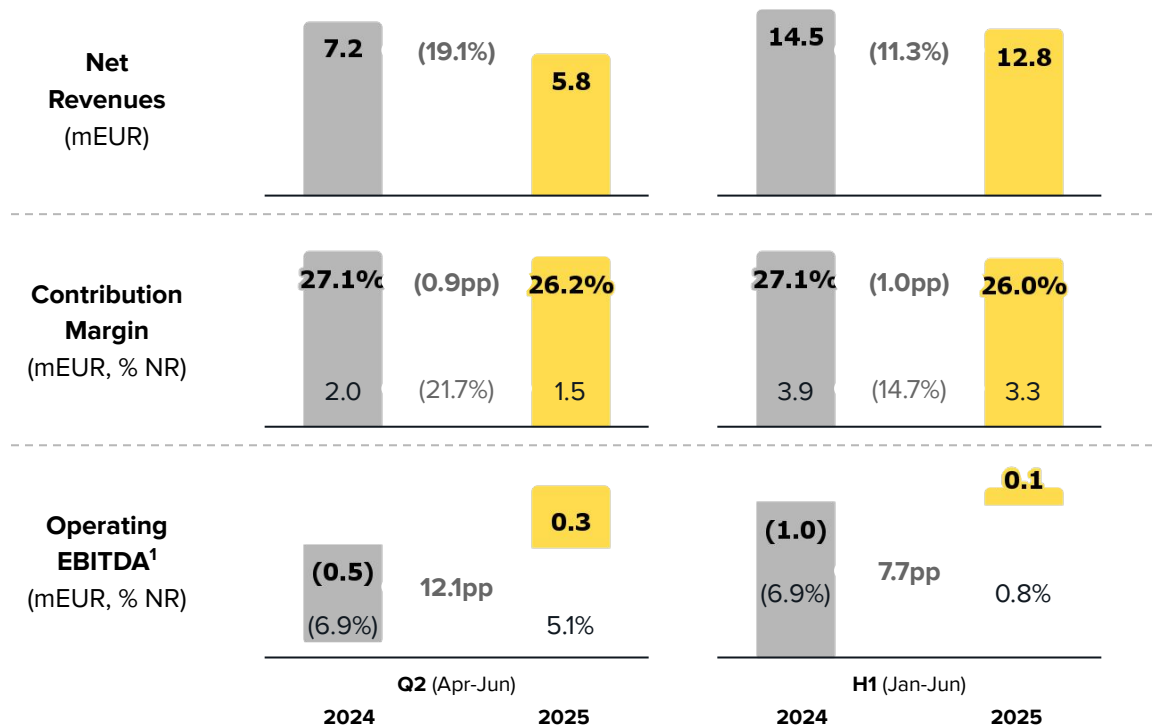


- Year-on-year comparisons **include Chefgood**. This transaction was closed on May 26th
- **Marketing investment deliberately decreased** c.38.5% compared to Q2 2024
- **Contribution Margin continues to expand** mainly driven by a higher Average Order Value and operational efficiency improvements

1. Figures exclude: €0.02m one-off expenses in H1 2025

2. CC: Based on constant currency

## Europe's focus on costs drive profitability in the first half of the year and a c.12pp Operating EBITDA Margin expansion in Q2 2025



- **Positive Operating EBITDA in H1 2025**
- **c.8.8% higher Average Order Frequency** and **c.6.8% higher Average Order Value** in Q2 2025
- Slight decrease in Contribution Margin, below 1pp, driven by higher food costs
- **Introduced a fresh Ready to Heat category** to the product offering

1. Figures exclude: Headquarter costs and €0.08m one-off expenses in H1 2025 and €0.03m one-off restructuring expenses in H1 2024 ((Q2 €0.03m)

## €4.8m higher EBIT in Q2 2025 as an outcome of profitability initiatives

mEUR	Q2 2025 Apr-Jun	Q2 2024 Apr-Jun	H1 2025 Jan-Jun	H1 2024 Jan-Jun
<b>Net Revenues</b>	<b>64.2</b>	<b>86.8</b>	<b>138.9</b>	<b>167.5</b>
<b>COGS</b>	31.3	44.5	69.5	85.6
COGS %	48.8%	51.3%	50.0%	51.1%
<b>Fulfillment</b>	8.6	12.2	19.0	24.1
Fulfillment %	13.4%	14.1%	13.7%	14.4%
<b>Contribution Margin</b>	<b>24.1</b>	<b>30.0</b>	<b>50.3</b>	<b>57.7</b>
Contribution Margin %	37.6%	34.6%	36.2%	34.5%
<b>Marketing</b>	7.5	14.7	20.2	28.5
Marketing %	11.7%	16.9%	14.5%	17.0%
<b>G&amp;A</b>	15.0	18.5	32.4	40.1
G&A %	23.4%	21.4%	23.3%	23.9%
<b>EBIT <sup>1</sup></b>	<b>1.6</b>	<b>(3.2)</b>	<b>(2.2)</b>	<b>(2.4)</b>
<b>Operating EBITDA <sup>2</sup></b>	<b>5.0</b>	<b>1.1</b>	<b>5.6</b>	<b>1.3</b>
Operating EBITDA %	7.8%	1.3%	4.0%	0.8%
<b>Net income</b>	<b>(0.6)</b>	<b>(5.3)</b>	<b>(7.1)</b>	<b>(8.5)</b>

- Higher AOV driving **Contribution margin improvement**
- **Refocused marketing strategy on higher quality acquisitions** with proven profitability results
- **Significant cost reduction**, streamlining business operations and driving YoY improvement

1. EBIT includes gains from the sale of assets of €8.5m in H1 2024

2. Figures exclude: €1.4m one-off restructuring expenses in H1 2025 (Q2 €0.5m) and €4.5m one-off M&A and restructuring expenses in H1 2024 (Q2 €0.9m)

## Operating cash flow c.€2.4m higher in Q2, driven by a c.€4.7m better Net Income

mEUR	Q2 2025 Apr-Jun	Q2 2024 Apr-Jun	H1 2025 Jan-Jun	H1 2024 Jan-Jun
<b>Net income for the period</b>	<b>(0.6)</b>	<b>(5.3)</b>	<b>(7.1)</b>	<b>(8.5)</b>
Adjustments for non-cash expenses	(3.4)	5.4	0.6	1.7
Change in working capital	(1.7)	(5.1)	2.8	3.9
Interest & taxes paid, other	3.1	-	5.8	4.9
<b>Net cash flows from operating activities</b>	<b>(2.6)</b>	<b>(5.0)</b>	<b>2.1</b>	<b>2.0</b>
<b>Net cash flows from investing activities</b>	<b>(1.7)</b>	<b>(1.9)</b>	<b>(3.1)</b>	<b>11.6</b>
Net proceeds from capital raise or the issuance of shares	-	-	-	8.0
Lease payments and interest paid	(1.3)	(1.2)	(2.4)	(3.0)
Net change in borrowings	3.1	(2.2)	2.7	(15.1)
<b>Net cash flows from financing activities</b>	<b>1.8</b>	<b>(3.4)</b>	<b>0.3</b>	<b>(10.1)</b>
<b>Net increase in cash &amp; cash equivalents in the period</b>	<b>(2.5)</b>	<b>(10.0)</b>	<b>(0.7)</b>	<b>3.6</b>
<b>Cash and cash equivalents at period end</b>	<b>5.2</b>	<b>16.6</b>	<b>5.2</b>	<b>16.6</b>





# OUTLOOK

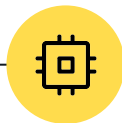
## With our Q2 results we confirm our latest guidance for full year 2025

FY 2025	Guidance
<b>Revenue</b> in constant currency	<b>€250m - €270m</b>
<b>Contribution Margin</b>	<b>36.0% - 37.5%</b>
<b>Operating EBITDA Margin</b> YoY growth	<b>30% - 50%</b>

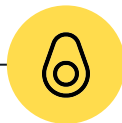
## Outlook: significant progress achieved on all strategic priorities



Marley Spoon will **prioritize growth only at a higher profitability rate, while achieving full turnaround**



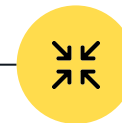
Prudent capital allocation to sustain topline at **attractive ROI**



Leverage growing demand for **additional meals options**, including **ready-to-eat and health-conscious** meal options



Debt restructuring to improve capital structure and **strengthen balance sheet**



Explore further **consolidation opportunities**







# APPENDIX

## Operating KPIs

(k)	Q2 2025 Apr-Jun	Q2 2024 Apr-Jun	H1 2025 Jan-Jun	H1 2024 Jan-Jun
<b>United States</b>				
Active customers	83	124	126	182
Active subscribers	70	92	73	90
Number of orders	425	596	914	1,188
Meals	3,615	5,339	7,854	10,556
<b>Australia</b>				
Active customers	81	109	125	159
Active subscribers	57	67	58	67
Number of orders	418	547	892	1,068
Meals	4,016	5,346	8,754	10,398
<b>Europe</b>				
Active customers	22	31	35	46
Active subscribers	22	28	23	28
Number of orders	109	144	245	291
Meals	859	1,150	1,954	2,313

1. Active Customers are customers who have made an order at least once over the past three months

2. Active Subscribers are customers who have an active subscription (i.e. ordered or skipped an order) on an average weekly basis during the quarter





#### Company Contacts

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#### Investor Relations

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