



MARLEY SPOON GROUP SE REPORTS Q2 2025 RESULTS, ACHIEVES POSITIVE +€1.6M EBIT, INCREASING +€4.8M YOY AND SUSTAINING RECORD HIGH CONTRIBUTION MARGIN OF 37.6% (+295 BPS YOY)

LUXEMBOURG, 9 September 2025: Marley Spoon Group SE (“**Marley Spoon**” or the “**Company**”), a leading global subscription-based meal kit provider¹, reports results for the quarter ending 30 June 2025 (“**Q2 2025**”).

Q2 2025 HIGHLIGHTS:

- EBIT was €1.6 million, an improvement of €4.8 million vs. prior year;
- Operating EBITDA Margin was 7.8%, a 652 bps improvement vs. prior year, marking seven consecutive positive quarters in a row;
- Contribution Margin reached 37.6%, an increase of 295 bps vs. prior year;
- Net Revenue of €64.2 million, decreasing 21.6% in constant currency vs. prior year, driven by a deliberate reduction in marketing investment of 48.8% and the successful sale of the Chefgood business in Australia on May 26th, 2025;
- Cash Flow from operating activities was €(2.6) million, up €2.4 million vs. prior year, with a quarter-end cash balance of €5.2 million.

Marley Spoon’s CEO, Daniel Raab, commented: *“Our global teams continue to drive profitability gains across all aspects of the business, reflected in the +€4.8 million higher EBIT for the quarter. In Q2 we once again enhanced our product and customer experience, leading to +5.8% higher average order value, and strengthened our customer base by increasing average order frequency by +5.4%. Simultaneously, we’ve been able to improve contribution margin by +295 bps and reduce 18.9% G&A costs from both headcount and non-headcount expenses.”*

Q2 2025 BUSINESS UPDATE

In the second quarter of 2025, as a result of the deliberate reduction of marketing investments by 48.8%, net revenue reached €64.2 million, a (21.6)% decrease on a constant currency basis compared with the same period in 2024. Nevertheless, customer order frequency continued its upward trend, growing 5.4%, and average order value increased by 5.8%, showcasing the

¹ Through its subsidiaries

Company's focus on product and customer experience. These developments are in line with the ongoing plans of controlled and phased reallocation of investment from the Dinnerly brand to Marley Spoon and with the ROI-optimized long-term platform consolidation strategy. ROI for the quarter continues to trend positively in Mealkit, while the Company starts expansion into the Ready to Heat segment through campaigns on a broader assortment.

Contribution margin (CM%) was 37.6%, a 295 basis point improvement over the prior year's performance, driven by the lower level of marketing expenses and the Company's focus on continuous improvement and cost management. General & Administrative (G&A) expenses were down by €3.5 million, representing an overall reduction of 18.9% as a result of the Company's financial discipline with similar weight for headcount and non-headcount costs.

In summary, improved product and customer experience, a stronger customer base, and significant cost reductions were the main factors contributing to €5.0 million positive Operating EBITDA, an improvement of +€3.9 million, and representing a margin expansion of 652 bps. Net income is now approaching breakeven, landing at €(0.6) million for the quarter.

MARLEY SPOON GROUP SE CONSOLIDATED INCOME STATEMENT (UNAUDITED)²

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

For a more detailed review of Marley Spoon's operating segments, please refer to the Company's Q2 2025 investor presentation.

²Operating EBITDA 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). EBIT includes gains from the sale of assets of €8.5m in H1 2024

SEGMENT REVIEW

United States

- Net Revenue of €34.2m, (24.6)% vs. prior year (constant currency)
- Contribution Margin 42.4%, improved by 519 bps vs. prior year
- Operating EBITDA Margin at 18.1%, an improvement of 1,017 bps vs. prior year

In Q2 2025, the US region demonstrated strong performance in order frequency (+7.5% YoY) and average order value (+5.7% YoY), resulting in a strong contribution margin improvement of 519 bps. Stable Operating EBITDA compared to the prior year was achieved through greater marketing efficiency and a lower cost base.

Australia

- Net Revenue of €24.1m, (17.8)% vs. prior year (constant currency)
- Contribution Margin 33.5%, improving by 109 bps vs. prior year
- Operating EBITDA Margin at 15.5%, an improvement of 663 bps vs. prior year

Australia delivered an Operating EBITDA margin of 15.5%, growth of 663 basis points YoY and the highest quarterly rate for the past year. Ongoing improvement in Contribution Margin 33.5%, a 109 bps improvement YoY, and continued increases in average order value (+7.5% YoY) reflect our strategic focus on refined customer targeting and a broader product offering.

Seasonal flooding and weather incidents nationally caused temporary impacts to some ingredient supply lines and customer deliveries in New South Wales and Queensland. However, the business was able to navigate through those disruptions by a continued focus on operational 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 €5.8m, (19.1)% vs. prior year
- Contribution Margin 26.2% (vs. 27.1% prior year)
- Positive Operating EBITDA Margin at 5.1%, an improvement of 1,210 bps vs. prior year

In Q2 2025, Europe fully operated under the Marley Spoon single-brand approach. The European region showed improved performance in order frequency (+8.8% YoY) and average order value (+6.8% YoY). This, combined with lower marketing spend and significant fixed cost reductions, supported the improvement of +€0.8 million in Operating EBITDA, achieving its profitability at €0.3 million.

KEY OPERATING METRICS³

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 5.4% vs. Q2 2024, a continuation of the pattern seen throughout past quarters.

(k)	Q2 2025 Apr-Jun	Q2 2024 Apr-Jun	H1 2025 Jan-Jun	H1 2024 Jan-Jun
United States				
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
Australia				
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
Europe				
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

³ 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 (UNAUDITED)

The end of Q2 2025 cash balance for the Marley Spoon Group was €5.2m. Cash from operating activities was €(2.6)m, with higher profitability and cost savings contributing to net income that was €4.7m better than in Q2 2024.

mEUR	Q2 2025 Apr-Jun	Q2 2024 Apr-Jun	H1 2025 Jan-Jun	H1 2024 Jan-Jun
Net income for the period	(0.6)	(5.3)	(7.1)	(8.5)
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
Net cash flows from operating activities	(2.6)	(5.0)	2.1	2.0
Net cash flows from investing activities	(1.7)	(1.9)	(3.1)	11.6
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)
Net cash flows from financing activities	1.8	(3.4)	0.3	(10.1)
Net increase in cash & cash equivalents in the period	(2.5)	(10.0)	(0.7)	3.6
Cash and cash equivalents at period end	5.2	16.6	5.2	16.6

OUTLOOK

Marley Spoon CEO, Daniel Raab, commented, *"We continue to expect positive developments, while prioritizing higher profitability and careful capital allocation, setting ambitious financial and operational goals to advance the platform vision of empowering people to enjoy healthier lives through personalized and tasty food and nutrition solutions."*

In light of the half-year results and the current assessment of the market environment for the remainder of the year, the Management Board confirms the guidance for the full fiscal year 2025 as communicated in the ad hoc announcement on August 19, 2025:

- Net Revenue on a constant currency basis in the range between €250 and €270 million
- Contribution Margin in the range between 36% and 37.5%
- Positive Operating EBITDA with full-year growth between 30% to 50%

This outlook reflects current market conditions and management's assumptions regarding the Company's operational performance. Significant changes in the macroeconomic environment may lead to revisions of this guidance.

Conference Call

Management will present a business update to investors on a conference call at 13:30 am CEST on 9 September 2025, the details of which have been released separately.

To pre-register for the call, please follow this link:

<https://www.appairtime.com/event/c57d2bca-1dd5-49b2-9a72-78ecca561744>

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:

Net revenue	The receivable for goods supplied and is defined as gross revenue net of promotional discounts, customer credits, refunds and VAT
Net revenue on a constant currency basis	Net revenue adjusted for EUR fluctuations against the USD & AUD year over year
Contribution margin	Gross profit less fulfillment expenses, where gross profit means net revenue less cost of goods sold
Operating EBITDA	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
Net working capital	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
Cash flow from operating activities	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
Active customers	Customers who have purchased a Marley Spoon, Dinnerly or Chefgood 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)