

MARLEY SPOON GROUP SE REPORTS FULL-YEAR 2025 RESULTS[1]: RECORD CONTRIBUTION MARGIN OF 37.8% (+310 BPS YOY) AND OPERATING EBITDA OF €12.8M (+39% YOY). FINANCIAL RESTRUCTURING OF ITS SUBSIDIARY SECURED

LUXEMBOURG, 30 April 2026: Marley Spoon Group SE ("**Marley Spoon**" or the "**Company**"), a leading global subscription-based meal kit provider, reports results for the full year ending 31 December 2025 ("**FY 2025**").

HIGHLIGHTS FOR FY 2025:

- Net Revenue was €246.0m, down 22.3% vs. prior year in constant currency, reflecting the deliberate shift from a volume-driven to a profitability-first customer acquisition strategy and the divestiture of Chefgood;
- Contribution Margin at a record 37.8%, up 310 bps vs. prior year and marking continued structural margin expansion;
- Operating EBITDA of €12.8m, an improvement of €3.6m, or 39.0% vs. prior year, positive in every quarter since Q4 2023;
- Net change in cash was €(1.2)m in FY 2025, improved by €5.5m vs. FY 2024; year-end cash balance of €4.8m;
- Financial restructuring signed with Runway Growth Finance in December 2025, extending loan maturity to 31 December 2030 and providing up to c. €45.5m of additional liquidity; completed in April 2026.

Marley Spoon's CEO, Daniel Raab, commented: *"2025 was a year of focused and disciplined progress. Despite a challenging macroeconomic environment and cautious consumer sentiment in our key markets, our global teams delivered a record contribution margin and another step-up in Operating EBITDA, while completing the financial restructuring. This combination of operational and financial progress positions Marley Spoon for the next phase of its development as a Food and Nutrition Solutions Platform."*

[1] All figures are unaudited and include continued and discontinued operations

MARLEY SPOON GROUP SE CONSOLIDATED INCOME STATEMENT[2]

mEUR	H2 2025 Jul-Dec	H2 2024 Jul-Dec	FY 2025 Jan-Dec	FY 2024 Jan-Dec
Net Revenues	**107.1**	**162.6**	**246.0**	**330.1**
COGS	50.2	83.2	119.7	168.8
COGS %	46.9%	51.2%	48.7%	51.1%
Fulfillment	14.2	22.6	33.2	46.7
Fulfillment %	13.3%	13.9%	13.5%	14.1%
Contribution Margin	**42.8**	**56.8**	**93.1**	**114.6**
Contribution Margin %	39.9%	34.9%	37.8%	34.7%
Marketing	16.2	23.1	36.4	51.6
Marketing %	15.1%	14.2%	14.8%	15.6%
G&A	30.0	34.1	62.4	74.2
G&A %	28.0%	21.0%	25.4%	22.5%
EBIT	**(4.1)**	**(16.0)**	**(6.3)**	**(18.4)**
Operating EBITDA	**7.2**	**7.9**	**12.8**	**9.2**
Operating EBITDA %	6.7%	4.9%	5.2%	2.8%
Net income	**(10.1)**	**(21.2)**	**(17.2)**	**(29.7)**

FY 2025 BUSINESS UPDATE

In 2025, as a result of the deliberate reduction of marketing investments by (29.5)% and the divestiture of the Chefgood business in Australia, net revenue landed at €246.0 million, a c.(22.3%) decrease on a constant currency basis compared with 2024. At the same time, customer engagement continued to strengthen: order frequency was up 7.2% and average order value grew 5.1% in constant currency to €67.5, supported by the Company's focus on new product launches, premium recipes, and customer experience.

These developments are in line with the ongoing plans of controlled and phased reallocation of investment toward the Marley Spoon brand and with the ROI-optimized long-term platform consolidation strategy. ROI for the year continues to trend positively, while the Company scales into the ready-to-heat segment through a broader assortment.

Contribution Margin reached a record 37.8%, a 310 bps improvement over the prior year and slightly above the upper end of the Company's guidance range, driven by lower marketing vouchers, fulfillment efficiencies in the United States, and the Company's continued focus on cost management.

[2]Operating EBITDA figures exclude: €6.1m one-off expenses in FY 2025 (H2 €4.7m). FY 2024 excludes €6.1m one-off expenses (H2 €9.9m)
EBIT includes gains/losses from the sale of assets and impairments.

General & Administrative expenses (G&A) were down by €(11.8) million, or (15.9)%, including one-off restructuring costs. These results reflect the Company's financial discipline while operating as a global platform and a tighter cost management focus.

In summary, improved product and customer experience, a stronger and more profitable customer base, and significant cost reductions were the key drivers behind the positive €12.8 million Operating EBITDA, an improvement of €3.6 million, or c.39.0% vs. prior year, and representing a margin expansion of 240bps to 5.2% of net revenue.

For a more detailed review of Marley Spoon's results, please refer to the Company's FY 2025 Annual Report, available on the Company's Investor Relations website.

SEGMENT REVIEW

United States

- Net Revenue of €132.6m, (22.8)% vs. prior year (constant currency)
- Contribution Margin 42.9%, improved by 560 bps vs. prior year
- Operating EBITDA Margin at 12.3%, an improvement of 310 bps vs. prior year

In FY 2025, the US region delivered another strong performance with average order value reaching €80.3, a 5.2% improvement vs. prior year in constant currency, and order frequency up 9.1% vs. prior year, resulting in a Contribution Margin improvement of 560 bps to 42.9%. The result was further supported by the continued shift toward the Marley Spoon brand, and greater marketing efficiency, while BistroMD continued to anchor the Company's expansion into the ready-to-heat category.

Australia

- Net Revenue of €90.9m, (22.0)% vs. prior year (constant currency)
- Contribution Margin 33.7%, improving by 110 bps vs. prior year
- Operating EBITDA Margin at 13.7%, an improvement of 400 bps vs. prior year

Australia delivered another step-up in profitability, with average order value growing 5.2% in constant currency to €57.9 and order frequency up 2.7% vs. prior year. These gains, combined with a sharper brand portfolio following the Chefgood divestiture and refined customer targeting, drove a 400 bps improvement in Operating EBITDA margin to 13.7%.

Europe

- Net Revenue of €22.5m, (19.8)% vs. prior year
- Contribution Margin 24.6% (vs. 27.4% prior year, (300) bps)
- Operating EBITDA growth by c.€1 million vs. prior year

Since mid-February 2025, Europe has operated under a single Marley Spoon brand. Order frequency grew 17.1% and average order value reached €53.2, up 5.7% vs. prior year. Disciplined marketing spend and significant fixed-cost efficiencies, partially offset by reinvestment in food quality, drove a c.€1m improvement in Operating EBITDA to €(0.1)m — bringing the region to near-breakeven for the first time and marking a major milestone in its profitability journey.

KEY OPERATING METRICS[3]

Marley Spoon continued to deepen engagement with its existing customer base, highlighting the improvements in quality acquisition and reactivation since the implementation of the new marketing investment strategy and the controlled, phased reallocation of investment from the Dinnerly brand to Marley Spoon. This resulted in improved order frequency, with orders per customer up 7.2% vs. prior year, a continuation of the development seen since the strategy pivot.

(k)	H2 2025 Jul-Dec	H2 2024 Jul-Dec	FY 2025 Jan-Dec	FY 2024 Jan-Dec
United States				
Active customers	105	152	175	260
Active subscribers	63	85	68	88
Number of orders	739	1,063	1,652	2,251
Meals	6,174	9,454	14,027	20,010
Australia				
Active customers	87	143	169	235
Active subscribers	49	65	54	66
Number of orders	678	1,049	1,570	2,117
Meals	6,488	10,357	15,243	20,755
Europe				
Active customers	24	42	44	67
Active subscribers	19	27	21	28
Number of orders	177	266	423	557
Meals	1,385	2,117	3,338	4,430

[3] All metrics include the full Marley Spoon brands and offer (Marley Spoon and Dinnerly meal kits, BistroMD and, until divestiture, Chefgood).
Order Frequency is calculated as Number of orders per customer

CASH FLOW

The year-end 2025 cash balance was €4.8m, compared to €6.0m at year-end 2024. FY 2025 cash flow from operating activities was €(6.7)m; despite the improvement of +€12.5m in Net Income vs. prior year, this was offset primarily by the expected change in payment terms under the FreshRealm agreement.

Cash Flow from Investing Activities was €1.2m in the full year, reflecting sale of Chefgood and the continued investment in digital infrastructure and intangible assets; the prior year had benefited from the proceeds of the sale of US fulfillment assets to FreshRealm.

Cash Flow from Financing Activities was €4.3m in the full year (prior year was €(21.5)m), driven primarily by net new borrowings under the Runway facility, including loans provided during the restructuring process.

mEUR	H2 2025 Jul-Dec	H2 2024 Jul-Dec	FY 2025 Jan-Dec	FY 2024 Jan-Dec
Net income for the period	**(10.1)**	**(21.2)**	**(17.2)**	**(29.7)**
Adjustments for non-cash expenses	15.6	15.6	16.2	17.7
Change in working capital	(20.4)	(4.7)	(17.6)	(0.8)
Interest & taxes paid, other	6.1	6.9	11.9	11.8
Net cash flows from operating activities	**(8.8)**	**(3.4)**	**(6.7)**	**(1.0)**
Net cash flows from investing activities	**4.3**	**4.2**	**1.2**	**15.8**
Net proceeds from capital raise or the issuance of shares	-	-	-	8.0
Lease payments and interest paid	(2.5)	(10.9)	(4.9)	(13.9)
Net change in borrowings	6.5	(0.5)	9.2	(15.6)
Net cash flows from financing activities	**4.0**	**(11.4)**	**4.3**	**(21.5)**
Net increase in cash & cash equivalents in the period	**(0.5)**	**(10.6)**	**(1.2)**	**(6.7)**
Cash and cash equivalents at period end	**4.8**	**6.0**	**4.8**	**6.0**

2026 OUTLOOK

Marley Spoon CEO, Daniel Raab, commented, *"2025 validated our strategic direction and gave us the financial platform to accelerate. In 2026, we will continue to broaden the offer and deepen our relationship by investing in our customer base — building Marley Spoon into the Food and Nutrition Solutions Platform we set out to create.*

We've successfully implemented a revamp of our brand and received positive signals from the customers in the first four months of 2026 — higher average order values, improved customer quality, and early encouraging traction on the ready-to-heat launches — which reinforce our conviction in the strategic direction we have set.

Building on these foundations, 2026 will be a year of deliberate acceleration. We will continue to ship new products, enter new segments, and leverage our existing customer base to satisfy more customers' needs. Our approach is underpinned by the following strategic pillars:

- *The path towards becoming a single-brand platform covering all customer needs: we are in the process of consolidating our brands to cover all customers' needs under a single brand platform, leveraging more efficient capital allocation across the marketing funnel and building deeper customer relationships through a narrower and more deliberate positioning — acquiring the right customers at the right price.*
- *Broadening the offer beyond meal kits: by expanding into ready-to-heat and specialty items, we solve more of our customers' needs in one go, generating higher revenue per customer and larger baskets as these categories increase in share of sales.*
- *Leveraging our existing customer base: our active customer base is the fastest route to ramping up ready-to-heat and specialty items offerings. We are also rolling out spend-based discount tiers to encourage incremental purchases and introduce more flexibility into our plan types (3-person, 5-person) to expand our total addressable market.*
- *Scaling a more profitable growth engine: we will leverage our existing and scalable operational setup to expand margins through volume, building an efficient, ROI-driven growth engine that prioritizes profitable customer acquisition over volume at any cost."*

About Marley Spoon Group SE

Marley Spoon Group SE is a global direct-to-consumer (DTC) meal solution company. Our Vision is to “Build a better every day, just for you, just right”. We started Marley Spoon in 2014 to help our customers 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, Martha Stewart & 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, and when to eat, and leave behind the hassle of grocery shopping. BistroMD is our direct-to-consumer ready-to-heat (RTH) service that offers premium-priced, 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 BistroMD at least once over the period
Active subscribers	Customers who have an active subscription (i.e., ordered or skipped a delivery) on an average weekly basis during the period
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)