

MARLEY SPOON GROUP SE REPORTS FULL-YEAR 2024 PRELIMINARY UNAUDITED RESULTS, EXCEEDING PROFITABILITY TARGETS WITH OPERATING EBITDA OF €9.2M (+€12M YOY), DRIVEN BY RECORD HIGH CONTRIBUTION MARGIN OF 34.7% (+313 BPS YOY)

LUXEMBOURG, 30 April 2025: Marley Spoon Group SE ("Marley Spoon" or the "Company"), a leading global subscription-based meal kit provider[1], reports results for the quarter ending 31 December 2024 ("Q4 2024") as well as preliminary and unaudited FY 2024 results.

HIGHLIGHTS:

- FY (Full-Year) Net Revenue of €330.1m, up 0.8% vs. prior year (constant currency); Q4 2024 Net Revenue of €78.5m, 5.8% vs. prior year;
- FY Contribution Margin at 34.7%, up 313 bps vs. prior year, supported by continued margin expansion in Q4 2024 to 35.4%, up 320 bps vs. prior year;
- FY Operating EBITDA at €9.2m, an improvement of €12.2m vs. prior year; Q4 2024 Operating EBITDA of €5.9m (126.5% improvement vs. prior year);
- Operating Cash Flow of €(1.0)m in FY 2024 and year-end cash balance of €6.0m.

Marley Spoon's CEO, Daniel Raab, commented: *"The full-year results we present today exceeded our profitability targets and met our revenue growth target, which demonstrates the success of the efforts put in place by the teams throughout this demanding period. I am really thankful for all of our teams having contributed to this great success."*

[1] Through its subsidiaries

Q4 2024 / FY 2024 BUSINESS UPDATE

Q4 2024 net revenue landed at €78.5m, increasing 5.8% in constant currency year-over-year. FY 2024 net revenue ended at €330.1m, an improvement of 0.5% in reported currency and 0.8% in constant currency, in line with the guidance.

Average order value was up 13% vs. Q4 2023 and 13.5% vs. FY 2023, driven in part by the Company's market offering, premium recipes, and an increase in family portions in the plan size mix. The acquisition of BistroMD in February 2024 also contributed to the net revenue performance. Order frequency increased by 6% as customer quality continued to evolve positively, owing to the Company's previously announced adjustments to its marketing investment strategy that reduced reliance on deep discounting to drive customer acquisitions.

Contribution margin (CM) expanded once again in Q4 2024, improving 320 basis points (bps) vs. Q4 2023 and 313 basis points (bps) vs. FY 2023 to 34.7%. The Company's average order value increase was a large contributor, as was the lower level of marketing discounts given, down nearly 46% for the calendar year.

Marketing spending in Q4 2024 declined 4.9% YoY, in line with seasonality and the marketing investment acquisition strategy, focused on optimizing channel investments and maximizing for profit over volume. Marley Spoon continues to see improved order frequency (+6% YoY) from its base customers, an outcome of the continued focus on cohort quality.

G&A (General & Administrative) costs decreased 26.2% in Q4 2024 YoY, despite consolidating Bistro's fixed costs, reflecting the Company's financial discipline and the continued benefits from the cost reduction programs. Central functions expenses are driving overall G&A reduction, decreasing by c.35% YoY.

In summary, improved marketing efficiency, a stronger customer base, and significant cost reductions were the key drivers behind the positive Operating EBITDA of €5.9 million in the quarter, an improvement of €3.3 million compared to Q4 2023. For the full year, Operating EBITDA reached a record high of €9.2 million, representing a €12.2 million improvement over the prior year.

MARLEY SPOON GROUP SE CONSOLIDATED INCOME STATEMENT (UNAUDITED)[2]

mEUR	Q4 2024 Oct-Dec	Q4 2023 Oct-Dec	FY 2024 Jan-Dec	FY 2023 Jan-Dec
Net Revenues	**78.5**	**73.5**	**330.1**	**328.5**
COGS	40.0	38.9	168.8	174.1
COGS %	50.9%	52.9%	51.1%	53.0%
Fulfillment	10.7	11.0	46.7	50.6
Fulfillment %	13.7%	14.9%	14.2%	15.4%
Contribution Margin	**27.8**	**23.7**	**114.6**	**103.7**
Contribution Margin %	35.4%	32.2%	34.7%	31.6%
Marketing	9.0	9.5	51.6	56.0
Marketing %	11.5%	12.9%	15.6%	17.1%
G&A	17.4	23.6	74.2	80.8
G&A %	22.2%	32.1%	22.5%	24.6%
EBIT	**(14.2)**	**(9.4)**	**(18.4)**	**(33.0)**
Operating EBITDA	**5.9**	**2.6**	**9.2**	**(3.0)**
Operating EBITDA %	7.5%	3.5%	2.8%	(0.9%)
Net income	**(16.7)**	**(13.9)**	**(29.7)**	**(46.7)**

For a more detailed review of Marley Spoon's operating segments, please refer to the Company's Q4 2024 investor presentation.

[2]Operating EBITDA figures exclude: €6.6m one-off expenses in FY 2023 (Q4 €1.0m) and €6.0m one-off expenses in FY 2024 (Q4 €9.8m). | 2023 figures represent Marley Spoon SE only, Marley Spoon Group SE consolidated operating EBITDA is €(3.6)m" | EBIT includes gains/losses from the sale of assets and impairments.

KEY OPERATING METRICS[3]

Marley Spoon was able to increase the engagement from its existing customer base, highlighting improvements in quality acquisition and reactivations since the implementation of the new marketing investment strategy. This resulted in improved YoY order frequency, with orders per subscriber up 6% vs. Q4 2023, a continuation of the pattern seen throughout the year.

(k)	Q4 2024 Oct-Dec	Q4 2023 Oct-Dec	FY 2024 Jan-Dec	FY 2023 Jan-Dec
United States				
Active customers	99	105	-	-
Active subscribers	82	89	-	-
Number of orders	506.2	512.0	2,250.8	2,352.3
Meals	4,455.3	4,335.4	20,009.8	20,519.3
Australia				
Active customers	90	105	-	-
Active subscribers	63	72	-	-
Number of orders	483.7	530.4	2,117.2	2,497.3
Meals	4,785.7	5,071.3	20,754.8	24,324.2
Europe				
Active customers	29	34	-	-
Active subscribers	27	32	-	-
Number of orders	132.6	145.9	556.8	711.6
Meals	1,063.4	1,148.6	4,429.7	5,653.3

Note:

- 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.

[3] All metrics include the full Marley Spoon brands and offer (Marley Spoon and Dinnerly meal kits, Chefgood, Bistro and Market)

CASH FLOW[4]

The year-end 2024 cash balance for the Marley Spoon Group was €6.0m. FY 2024 cash from operations was €(1.0)m, with higher profitability and cost savings contributing to net income that was €17.0m better than in FY 2023.

Cash from investing activities was approximately €15.8m in the full year, driven by the sale of the US assets to FreshRealm and the continued investments in the digital infrastructure.

Cash from financing activities was approximately €(21.5) million for the full year, primarily driven by the repayment of borrowings. It is worth noting that the Company also completed a capital raise totaling €8.0 million in 2024.

mEUR	Q4 2024 Oct-Dec	Q4 2023 Oct-Dec	FY 2024 Jan-Dec	FY 2023 Jan-Dec
Net income for the period	**(16.7)**	**(13.9)**	**(29.7)**	**(46.7)**
Adjustments for non-cash expenses	14.1	13.7	17.7	21.6
Change in working capital	(5.1)	(2.9)	(0.8)	2.2
Interest & taxes paid, other	4.2	(1.8)	11.7	13.0
Net cash flows from operating activities	**(3.5)**	**(4.9)**	**(1.0)**	**(9.9)**
Net cash flows from investing activities	**7.5**	**(2.1)**	**15.8**	**(12.3)**
Net proceeds from capital raise or the issuance of shares	-	-	8.0	34.4
Cost of borrowings	(2.2)	(3.2)	(8.4)	(5.8)
Net change in borrowings	(4.2)	(3.3)	(15.6)	(5.7)
Payments of principal for lease liabilities	(1.3)	(2.4)	(5.5)	(8.9)
Net cash flows from financing activities	**(7.7)**	**(8.9)**	**(21.5)**	**14.0**
Net increase in cash & cash equivalents in the period	**(3.7)**	**(15.9)**	**(6.7)**	**(8.2)**
Cash and cash equivalents at period end	**6.0**	**10.9**	**6.0**	**10.9**

Please refer to the Company's Q4 and preliminary FY 2024 investor presentation for a pro forma look at the Company's net debt position.

[4] 2023 numbers represent cash flow for Marley Spoon SE only (i.e. excludes the cash held at Marley Spoon Group SE, which adds €1.9m to the cash at period end)

2025 OUTLOOK AND GUIDANCE

Marley Spoon CEO, Daniel Raab, commented, *"For 2025, the Company continues to expect similar positive developments by 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."*

2025 Guidance:

- Single-digit Net Revenue decline in constant currency
- Continued Contribution Margin expansion above 100 basis points vs. 2024
- Positive Operating EBITDA with full-year growth between 70% to 80%.

Conference Call

Management will present a business update to investors on a conference call at 12:00 am CEST on 30 April 2025, the details of which have been released separately.

To pre-register for the call, please follow this link:
https://www.appairtime.com/event/9338faed-b249-497d-8945-2ab9856678d7

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. Chefgood and BistroMD are our direct-to-consumer ready-to-eat (RTE) services that offer 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)