



MARLEY SPOON GROUP ACQUIRES BISTRO MD, ENTERS STRATEGIC PARTNERSHIP WITH FRESHREALM AND REPORTS Q4 2023 AND PRELIMINARY FY 2023 RESULTS

LUXEMBOURG, 30 January 2024: Marley Spoon Group SE (“Marley Spoon” or the “Company”), a leading global subscription-based meal kit provider,¹ reported a combination of strategic transactions and its results for the quarter ending 31 December 2023 (“Q4 2023”) as well as preliminary FY 2023 results.

Highlights:

- Marley Spoon signed an agreement for the acquisition of BistroMD, LLC (“BistroMD”), the leading doctor-designed ready-to-eat meal plan in the US as a first step toward its previously announced growth and consolidation strategy, adding €35m in revenue² in the large and growing US ready-to-eat market;
- Marley Spoon signed agreements with FreshRealm, Inc. (“FreshRealm”) to enter into a strategic partnership for manufacturing and fulfillment under which the assets of the Company’s US operations will be sold for €22m to transform the Company toward asset-light in support of scalability for future market consolidation;
- Marley Spoon further announces an equity raise of €8.035m at €4.00 per share to support the above transactions;
- Q4 2023 net revenue of €73.5m. FY revenue €328.5m;
- Continued margin expansion with Contribution Margin in Q4 2023 of 32.6%, up 30 bps vs. the previous corresponding period; full year Contribution Margin at 31.7%, up 290 bps vs. the prior year;
- Q4 2023 Operating EBITDA of €2.8m; full year 2023 Operating EBITDA at €(2.8)m, an improvement of €6.1m vs. the prior year;
- Operating Cash Flow of €(5.0)m in Q4 2023 and year-end cash balance of €12.6m (cash balance consolidated with Marley Spoon Group SE);

¹ Through its ~95% subsidiary, Marley Spoon SE.

² 2023 net revenue based on unaudited BistroMD management reports

Strategic Transactions

Marley Spoon previously announced its strategy to drive growth through market consolidation and announces two first steps in the execution of that strategy:

Marley Spoon has entered into a binding agreement to acquire BistroMD, the leading provider of doctor-designed food-as-medicine ready-to-eat (RTE) meal plans in the United States. This acquisition allows Marley Spoon to enter the large and growing RTE market in the US with a differentiated brand focused on health, longevity and functional food offerings. BistroMD was founded in 2005 by a husband and wife team, Edward and Dr. Caroline Cederquist, who followed their passion for delivering chef-quality food, balanced nutrition, and adequate lean protein for convenience and health-conscious consumers focused on weight loss and special dietary needs. BistroMD generated ~€35m net revenue in 2023, and the integration into the Marley Spoon platform is expected to generate significant synergies and performance improvements.

Fabian Siegel, CEO & Founder of Marley Spoon comments: *"We are impressed by the strong brand and customer-focused organization that founder Ed Cederquist and his team have built over the past 19 years. We are committed to ensuring that BistroMD continues to flourish and grow as part of the Marley Spoon platform, and we welcome Ed and his team to Marley Spoon."* Ed Cerderquist, CEO and Founder of BistroMD added: *"Bringing BistroMD to this next stage of growth and development is an exciting endeavor. BistroMD and its customer base will highly benefit from the technology, data, and synergies that the Marley Spoon platform is expected to provide. I started BistroMD with the vision of making healthy eating easy for all, and I am looking forward to driving this vision forward, together with the Marley Spoon team."*

BistroMD shareholders will receive 1.4m in Class A shares of the Company, 225,000 warrants for Class A shares at €15.00, and 225,000 warrants for Class A shares at €20.00 upon closing. BistroMD shareholders will receive up to an additional 1.2m in Class A shares 12 months after closing, subject to earn-out provisions. BistroMD carries approximately €11m in long-term debt, of which approximately €1.8m will be repaid upon closing, which is expected in February 2024.

Concurrent with the BistroMD acquisition, and as part of its drive to consolidate the market in the United States, Marley Spoon, also is entering into a 7-year strategic partnership with FreshRealm, the innovative Fresh Meals solutions platform. This partnership provides Marley Spoon with a scalable, capital efficient, asset-light platform that will support its ongoing growth and consolidation strategy. It will allow Marley Spoon to focus on its creative and market-facing competencies, while enabling future acquisitions and potential launch of additional direct-to-consumer brands. FreshRealm is a channel-agnostic fresh meals platform that enables partners to operate asset-light and diversify their fresh meal offerings while enjoying the benefits of scale.

As part of this partnership, FreshRealm will acquire Marley Spoon's US operations assets for €22m and become its exclusive manufacturing partner for all US manufacturing and fulfillment activities. This partnership is expected to create a platform for future market consolidation, whereby FreshRealm will consolidate all back-end operations, driving innovation while generating synergies for both partners in fixed and variable costs while improving working capital for Marley Spoon. Marley Spoon will continue to operate its front-end operations, leveraging its global brand and marketing, customer service, consumer technology, and data platforms.

Fabian Siegel, Marley Spoon's CEO & Founder, commented: *"I am excited to form this strategic partnership with Michael and his team at FreshRealm. Our companies are both founder-led, and we share a passion for delighting our customers as well as driving excellence in organization-wide processes. Together, we have identified a large opportunity for market consolidation. Evolving to an asset-light model allows us to focus our investments while benefiting from the existing scale of FreshRealm's manufacturing infrastructure. I am looking forward to a productive collaboration that can change the food industry."* Michael Lippold, FreshRealm CEO & Founder, added: *"FreshRealm looks forward to continued work with Marley Spoon, as part of its strategy for growth as the go-to partner in providing quality meals that meet the needs of today's customers across channels."*

Christian Gisy, Chairman of the Board of Marley Spoon SE and Marley Spoon Group SE commented: *"The boards of Marley Spoon SE and Marley Spoon Group SE are very pleased and supportive of the contemplated transactions. The agreement with FreshRealm will allow us to foster our strategy around the asset light model, focus on our core competencies and strengthen our scalability. Testimony for this is our BistroMB transaction, which has a transformative character and underpins our aim to play a vital role in the industry consolidation. The equity raise is again a strong sign of support of our largest and committed shareholders."*

The transaction between Marley Spoon and FreshRealm is expected to close in February 2024. Upon closing, FreshRealm will assume all US-based Marley Spoon fulfillment centers, its manufacturing assets, inventory, and a large portion of Marley Spoon's US-based operations team members. The transaction is expected to increase margin, reduce cost, and yield working capital benefits.

Amendment to Debt Terms and Capital Raise

In connection with the signed strategic transactions, Marley Spoon also announces the following:

- Runway Growth Finance Corp. ("Runway") supports the transactions and has agreed in principle to certain amendments to the Company's existing debt facilities, namely an extension of the interest-only period and the loan maturity date, each by 12 months, to January 2026 and June 2027, respectively;
- Runway will be repaid €10.3m toward the Company's outstanding loan balance upon closing of the transactions;

- An equity capital raise in the amount of €8.035m by transferring 2,008,750 treasury shares at €4.00 per share to investors upon closing of the strategic transactions.

Finally, Marley Spoon Group SE achieved an important milestone at the end of 2023 by closing its tender offer to the remaining Marley Spoon SE (“MMM”) shareholders to exchange their MMM.ASX shares for MS1.DE shares of the Company. The offer is expected to be settled shortly and will lead to the Company extending its shareholding in Marley Spoon SE to ~95%. The Company’s intention remains to reach 100% shareholding and delist from Australia’s ASX. To that end, the Company is preparing to commence a squeeze out process under German law in the near future.

Q4 2023 / Preliminary FY 2023 Results

Q4 2023 net revenue landed at €73.5m, a decline of 14.0% in constant currency year-over-year, a slight improvement vs. Q3 2023 which declined 14.9% in constant currency. FY 2023 net revenue ended at €328.5m, a decline of 18.1% in reported currency and 14.4% in constant currency, at the lower end of the previously given range. The revenue decline in 2023 was driven by an overall decline in online grocery shopping across the various regions in which the Company is operating, as consumers were impacted by high inflation and economic uncertainty. However, the Company is seeing a stabilization of its revenue base, following its change in marketing strategy at the end of Q3 2023 paired with improved order frequency which was up versus the prior year.

Despite the lower revenue, Marley Spoon achieved Contribution Margin (CM) expansion in the quarter and on a full year basis, driven by its focus on continuous improvement and cost management. Q4 2023 CM was up 30 bps vs. the PCP to 32.6% while full-year 2023 CM reached a record 31.7%, hitting the upper end of the previously guided range. The CM improvement, combined with the continued implementation of cost-saving measures, helped offset most of the impact of lower net revenue on profit, resulting in a positive Operating EBITDA of €2.8m for the quarter. Full-year Operating EBITDA landed at €(2.8)m, an improvement by €6.1m vs. the previous corresponding period (“PCP”) and within the previously guided range.

Marley Spoon Founder & CEO, Fabian Siegel, highlighted, *“I want to thank the whole team at Marley Spoon that managed to steer us through 2023, probably the most challenging year in Marley Spoon’s history. With the news of the transactions announced as the first step of our growth and consolidation strategy, early signs of a stabilization in the revenue of our existing business and our improved contribution margin as well as positive Operating EBITDA at the end of the year, I am optimistic for 2024.”*

Q4 2023 & FY 2023 BUSINESS UPDATE

In 2023, the Company experienced higher customer price sensitivity due to budget concerns in all regions, driven by the macroeconomic environment. In H1 2023 in particular, this manifested with lower purchase frequency as well as lower than expected conversion rates that led to higher discounting and subsequently softer cohort retention. The Company course-corrected in Q2 2023 by reducing acquisition spend in keeping with its unit economics governance, while in Q3 2023 the Company rolled out adjusted discounting across all brands and regions. Though launched later than anticipated, the new discount strategy yielded improved acquisition performance including better early cohort retention. Though Q4 net revenue landed at €73.5m and declined vs. the PCP by 14.0% in constant currency, this was an improvement vs. Q3 at (14.9%) and Q2 at (17.0%), both in constant currency. On a full year basis, revenue declined 18.1% in reported currency and 14.4% in constant currency to €328.5m.

In order to improve revenue per customer, the Company continued to focus on growing basket size by increasing menu choice to cater to customers' taste and nutritional preferences. To increase order frequency, the Company launched a customer loyalty program across all regions in December, providing returning customers various rewards from which to choose.

The adverse effect of lower order deliveries was partially offset by an increase in average order value (AOV) for the quarter by 8% in constant currency, benefiting from several revenue-enhancing activities over the past year such as the launch of a premium recipe offering as well as the Company's recipe variant offering, which allows customization of selected recipes by switching proteins, upgrading proteins or switching other ingredients. These come in addition to the price increases that were taken at the end of 2022.

Operational performance was strong with CM improving to reach 32.6% in Q4 2023, an expansion of 30 bps versus the PCP. Q4 2023 Operating Contribution Margin ("Operating CM"), defined as CM excluding the impacts of marketing vouchers and fixed costs such as expenses relating to site leases, was flat at 39.7% compared to the PCP. Despite the lower net revenue base in 2023, the team was able to significantly improve full year Contribution Margin to 31.7%, up 2.9 points compared to the prior year, coming in at the upper end of the guided range. This was driven by strong gains in both the US, up 4.6 pts, and Europe, up 5.1 pts, vs. the PCP, while Australia was in line with the prior year.

G&A decreased 10.8% vs. the PCP, excluding the impact of one-off costs in connection with the various transactions and restructuring in 2023, owing to financial discipline and the Company's continued cost reduction program which is expected to yield incremental process optimizations and cost savings through automation and business service centralization over the coming quarters.

The margin improvement and G&A savings led to positive Operating EBITDA in the quarter of €2.8m, and FY 2023 Operating EBITDA of €(2.8)m, an improvement of €6.1m vs. the PCP, within the Company's guided range.

Finally, in January 2024, Marley Spoon welcomed Mr. Federico Rossi as its new global CMO, in charge of running Marley Spoon's global marketing operations. This is an important additional step in strengthening Marley Spoon's management team after having welcomed Daniel Raab as COO at the end of 2023.

MARLEY SPOON SE CONSOLIDATED INCOME STATEMENT (UNAUDITED)

Marley Spoon SE Consolidated Income Statement (unaudited)						
€ in millions	Q4 2023	Q4 2022	% vs. PY	Q4 2023 YTD	Q4 2022 YTD	% vs. PY
Revenue	73.5	89.5	(18)%	328.5	401.2	(18)%
Revenue €CC	77.0	89.5	(14)%	343.6	401.2	(14)%
Cost of goods sold	38.6	46.5	(17)%	173.8	216.8	(20)%
% of revenue	52.5%	51.9%	1pt	52.9%	54.0%	(1)pt
Gross Profit	35.0	43.0	(19)%	154.7	184.4	(16)%
% of revenue	47.5%	48.1%	(1)pt	47.1%	46.0%	1pt
Fulfilment expenses	11.0	14.1	(22)%	50.6	69.1	(27)%
% of revenue	14.9%	15.8%	(1)pt	15.4%	17.2%	(2)pt
Contribution margin (CM)	24.0	28.9	(17)%	104.1	115.3	(10)%
% of revenue	32.6%	32.3%	0pt	31.7%	28.7%	3pt
Operating CM %	39.6%	39.6%	0pt	41.6%	37.7%	4pt
Marketing expenses	9.3	8.8	6%	55.6	64.0	(13)%
% of revenue	12.7%	9.8%	3pt	16.9%	16.0%	1pt
G&A expenses	22.8	19.3	18%	80.3	79.0	2%
% of revenue	31.0%	21.6%	9pt	24.4%	19.7%	5pt
EBIT	(8.1)	(0.8)	855%	(31.8)	(27.6)	15%
Operating EBITDA*	2.8	4.9	(42)%	(2.8)	(8.8)	(68)%
% of revenue	3.9%	5.5%	(2)pt	(0.8)%	(2.2)%	1pt

*Figures exclude:

2022: (i) severance payments in the amount of €0.8m in FY (Q4: €0.3m); (ii) a one-time sales tax charge in the US of €1.8m in FY (Q4: €0.1m); (iii) a re-class of Chefgood M&A fees of €0.9m in Q4

2023: (i) severance payments/restructuring costs in the amount of €2.3m in FY (Q4: €1.1m); (ii) a one-time sales tax charge in the US of €0.6m in FY; (iii) BCA transaction fees of €8.5m in FY 2023 (Q4: €4.7m)

SEGMENT REVIEW

United States

- Q4 2023 net revenue at €36.0m, (19.2)% vs. the PCP on a reported basis / (15.7)% in constant currency vs. the PCP; FY 2023 revenue at €158.8m, (19.6)% vs. the PCP on a reported basis / (17.3)% in constant currency vs. the PCP;
- Contribution Margin in Q4 2023 flat y-o-y at 33.8%, while expanding Operating CM by 1.2 pts y-o-y, reaching 41.7%; FY 2023 Contribution Margin at 33.9%, a strong improvement of 4.6 pts. Operating Contribution Margin up by 5.9 pts to 44.0%;
- Positive Operating EBITDA of €4.1m, a decline of €(2.5)m compared to the PCP. FY 2023 positive Operating EBITDA of €11.7m, a decline by €(0.3)m compared to the prior year.

Despite the decline in net revenue, 2023 was characterized as a year of continuous improvement in the US. Order frequency returned to 2022 levels, customer credits given reached all-time lows, and cohort quality improved throughout Q4. Customer-facing metrics, such as a customers' willingness to repurchase, also showed signs of improvement, as attachment rates for offerings like Market and premium recipes hit record levels toward the end of the year.

The operational focus, across all areas of manufacturing and fulfillment, led to solid y-o-y gains in Contribution Margin which helped the region deliver positive Operating EBITDA in both Q4 and FY 2023, despite the lower revenue.

Australia

- Q4 2023 net revenue of €30.2m, down 11.9% on a reported basis and (6.3)% in constant currency, both vs. the PCP; FY 2023 net revenue of €136.0m down 11.8% on a reported basis and (5.0)% in constant currency vs. the prior year;
- Q4 2023 CM at 33.1%, down 0.5 points vs. the PCP, and Operating CM at 39.5%, a decline of 1.8 points vs. the PCP; FY 2023 CM at 30.8% in line with the prior year and Operating CM at 40.7%, up 1.1 pts vs. the prior year;
- Positive Operating EBITDA of €4.1m, a decline of €0.5m compared to the PCP; FY 2023 Operating EBITDA positive at €7.9m, a decline of €0.7m compared to the prior year.

Australia was also challenged in revenue on meal kits but saw solid double-digit growth in constant currency on Chefgood, which is now fully integrated into the Australian Marley Spoon

business in key areas such as marketing and procurement in year two of the Company's ownership.

Key customer metrics also improved in Australia as the year progressed, but lower volumes and isolated supplier challenges led to some operational inefficiencies, impacting margin. However, the weather-driven supply chain issues that led to significant substitutions in 2022 abated in 2023 such that the region delivered FY 2023 Operating CM gains vs. the PCP. This enabled the region to deliver another year of positive Operating EBITDA, only slightly down vs. the PCP, despite the revenue softness.

Europe

- Q4 2023 net revenue at €7.3m, (31.2)% decline vs. the PCP; FY 2023 net revenue at €33.7, a decline of (32)% vs. the PCP;
- Q4 2023 CM at 25.3%, up 2.2 points compared to the PCP and Operating CM at 30.1%, down 1.6 points compared to the PCP; FY 2023 Contribution Margin at 24.8%, up by 5.1 pts, Operating CM at 34.0%, up by 3.2 pts vs. prior year;
- Operating EBITDA excluding headquarter costs amounted to a loss of €0.5m in Q4 2023, an improvement of €0.4m compared to the PCP. FY 2023 Operating EBITDA landed at €(2.3)m, an improvement of €5.2m compared to the prior year.

Europe faced stronger consumer headwinds than the other regions this year, with weak consumer spending and low confidence as a result of a recessionary environment in Germany impacting the topline. Nevertheless, the region showed signs of turnaround, with margin expansion and improved profitability vs. the PCP in both Q4 2023 and for the full year.

The region continues to operate with a continuous improvement mindset. Order frequency improved toward the end of the year, returning to prior year levels in most countries, aided in part by an initiative to give back to the customer with larger portion sizes, while improving margins. Cost discipline combined with the margin expansion led the region to deliver improved Operating EBITDA vs. the prior year in spite of the revenue decline.

KEY OPERATING METRICS*

In Q4 2023 Active Subscribers declined (22)% compared to the PCP to 193k, an anticipated outcome of the Company's revised approach to customer acquisitions. Orders per subscriber increase by 3% vs. the PCP, a strong reversal versus performance in Q1 2023 and a sequential improvement throughout the year. Average order value increased 8% in constant currency, driven by product and brand mix, but also by pricing taken in the US at the end of 2022.

Operating KPIs*

Group	Q4 2023	Q4 2022	% vs. PY	FY 2023	FY 2022	% vs. PY
Active customers ¹ (k)	245	313	(22)%			
Active subscribers ² (k)	193	249	(22)%			
Number of orders (k)	1,188	1,486	(20)%	5,561	7,193	(23)%
Orders per customer	4.8	4.8	2%			
Orders per subscriber	6.2	6.0	3%			
Meals (m)	10.6	13.1	(19)%	50.5	62.8	(20)%
Average order value (€, net)	61.9	59.8	3%	59.1	55.8	6%
Average order value (€ constant currency, net)	64.8	59.8	8%	61.8	55.8	11%
Australia						
Active customers ¹ (k)	105	125	(16)%			
Active subscribers ² (k)	72	83	(14)%			
Number of orders (k)	530	604	(12)%	2,497	2,861	(13)%
Meals (m)	5.1	5.7	(11)%	24.3	26.7	(9)%
USA						
Active customers ¹ (k)	105	132	(20)%			
Active subscribers ² (k)	89	112	(21)%			
Number of orders (k)	512	644	(20)%	2,352	3,131	(25)%
Meals (m)	4.3	5.5	(21)%	20.5	26.5	(23)%
Europe						
Active customers ¹ (k)	34	56	(39)%			
Active subscribers ² (k)	32	53	(40)%			
Number of orders (k)	146	238	(39)%	712	1,201	(41)%
Meals (m)	1.1	1.9	(40)%	5.7	9.5	(40)%

*Metrics are for core Marley Spoon and Dinnerly meal kits as well as Chefgood and Bezzie

Active Customers are customers who have made a purchase at least once over the past 3 months.

Active Subscribers are customers who have ordered or skipped a Marley Spoon or Dinnerly meal kit, on an average weekly basis, during the quarter.

CASH FLOW

The year-end 2023 cash balance for the combined Marley Spoon Group and Marley Spoon SE was €12.6m. Cash from operations in Q4 2023 was €(5.0)m, with the seasonally lower volume and revenue at the end of the year contributing to low working capital levels. This was offset, however, by significantly reduced inventory levels (nearly €3m for the quarter) owing to strong efforts by the Company's operations teams to realize efficiencies in this area. FY 2023 cash from operations was €(10.0)m, with the lower revenue and transaction fees contributing to net income that was €5.0m worse than FY 2022.

Cash from investing activities was approximately €(2.1)m in the quarter, entirely driven by continued investments in and support of our digital infrastructure. On a FY basis, the Company invested ~€12.3m, comprising ~€2m in our fulfillment centers, nearly €8m in technology and another €2.5m toward earn out payments for the Company's Chefgood acquisition.

Cash from financing was ~€(4.8)m for the quarter, driven by the resumption of the Company's interest payments to Runway, following the 6-month (April to September 2023) deferment of interest capitalized to the loan's outstanding balance in connection with last year's business combination agreement. During the quarter, the Company also repaid its €5m loan facility with

Berliner Volksbank (BVB) following which it obtained a new loan from BVB in the amount of €2.5m at an interest rate of 11.5% per annum. Credit terms are maintained until May 2024, when the loan can be extended on agreement.

The announced transactions will impact the Company's cash and debt position upon closing, as follows:

- Cash proceeds totaling €30m from (i) the €22m asset sale to FreshRealm of Marley Spoon's US operations and (ii) the equity capital raise of €8m;
- A pre-payment, without penalty, of a portion of the Company's outstanding loan balance with Runway Growth Capital in the amount of €10.3m. This comes on top of the nearly €8m in July 2023 that the Company re-paid in connection with the business combination agreement and that had resulted in a reduction of 1 percentage point in the cash interest rate on the outstanding loan balance, from 8.5% over three-month SOFR to 7.5%;
- A pre-payment, without penalty, of €3.7m toward BistroMD's outstanding loan balance of €13.5m, comprising long term debt and a revolver facility.

Please refer to the Company's Q4 and preliminary FY 2023 investor presentation for a pro forma look at the Company's net debt position as a result of the transactions announced today.

2024 OUTLOOK AND GUIDANCE

Given the various transactions announced today, the Company will provide FY 2024 guidance later this quarter.

Conference Call

Management will present a business update to investors on a conference call at 10:00 am CEST on 30 January 2024, the details of which have been released separately.

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

<https://montegaconnect.de/event/lnbl2goibp7go3z5igng99dmf1gc4dft>

About Marley Spoon

Marley Spoon Group SE, through its subsidiary Marley Spoon SE, is a global direct-to-consumer (DTC) meal-kit company. Our Vision is to “Build a better everyday, just for you, just right”. 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, 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, when to eat, and leave behind the hassle of grocery shopping. Chefgood 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.

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