



MARLEY SPOON

11 2023

Investor Presentation



Marley Spoon provides an exciting equity story



Investment Highlights

Opportunity

Vast addressable market (grocery) solving consumers everyday problems

Business Model

Profitable business model with strong margins and unit economics

Growth

Organic and in-organic revenue growth opportunity

ESG

Strong impact on sustainability due to reduction of food waste

Our team consists of highly recognized individuals which have shaped the European tech landscape



FABIAN SIEGEL

Founder & CEO at
Marley Spoon since 2014

- Experienced leader in the e-commerce space
- Previous experience as Partner at Global Founders Capital and co-CEO of Delivery Hero

Professional experience



25+ years
experience

Jennifer Bernstein
Chief Financial Officer/
Management board



25+ years
experience

Daniel Raab
Chief Operating Officer



20+ years
experience

Nasreen Abduljaleel
Chief Technology Officer



20+ years
experience

Rolf Weber
CEO Australia



10+ years
experience

Jonas Schultheis
Chief Marketing Officer



15+ years
experience

Michael Hester
CEO United States



We are solving everyday problems ...

Why Marley Spoon:

Marley Spoon solves consumers' everyday cooking problem

40% of consumers say “*planning different meals every day*” is an at-home eating challenge

Marley Spoon addresses the global food waste crisis

30-40% of the entire US food supply is wasted every year

Marley Spoon provides access to healthy nutrition

~50% believe healthy food is too expensive to buy on a regular basis



Our category is vast, growing and under-penetrated, yielding massive growth potential

ONLINE GROCERY: MASSIVE “UNCLAIMED” MARKET

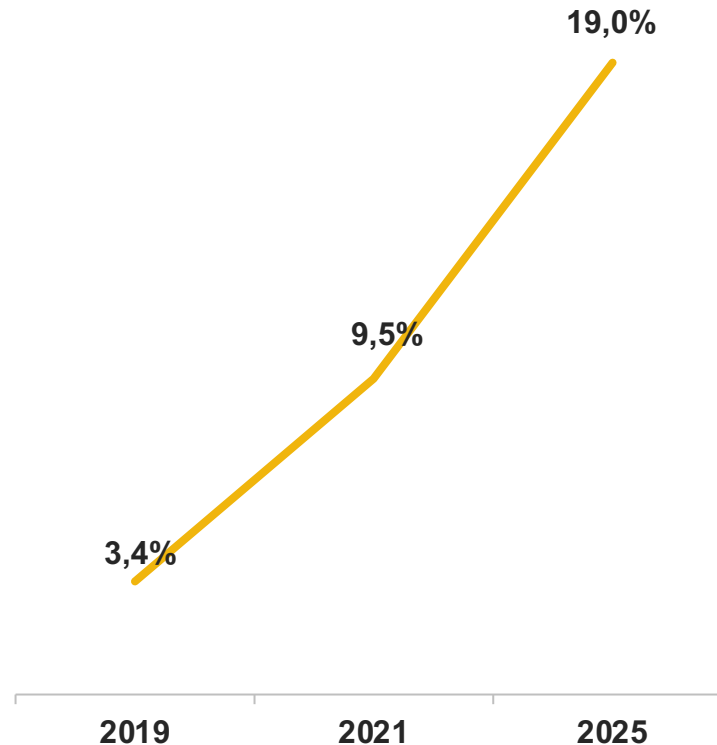


Global grocery market
\$7 trillion¹

~10%
Online
penetration
of grocery
sales²

GROWING ONLINE GROCERY PENETRATION²

US Online Grocery Penetration



MEAL KIT PENETRATION OF GLOBAL GROCERY...JUST GETTING STARTED³

2021
Estimated global
meal kit sales
\$12b

2028 Estimate
\$27b
a **13% CAGR**

*Strong growth based on consumers
shifting from offline to the adoption of
online grocery shopping*

1. Source: Euromonitor 2020
2. Supermarket News, October 22, 2021, "E-commerce to account for 20% of U.S. grocery market by 2026"

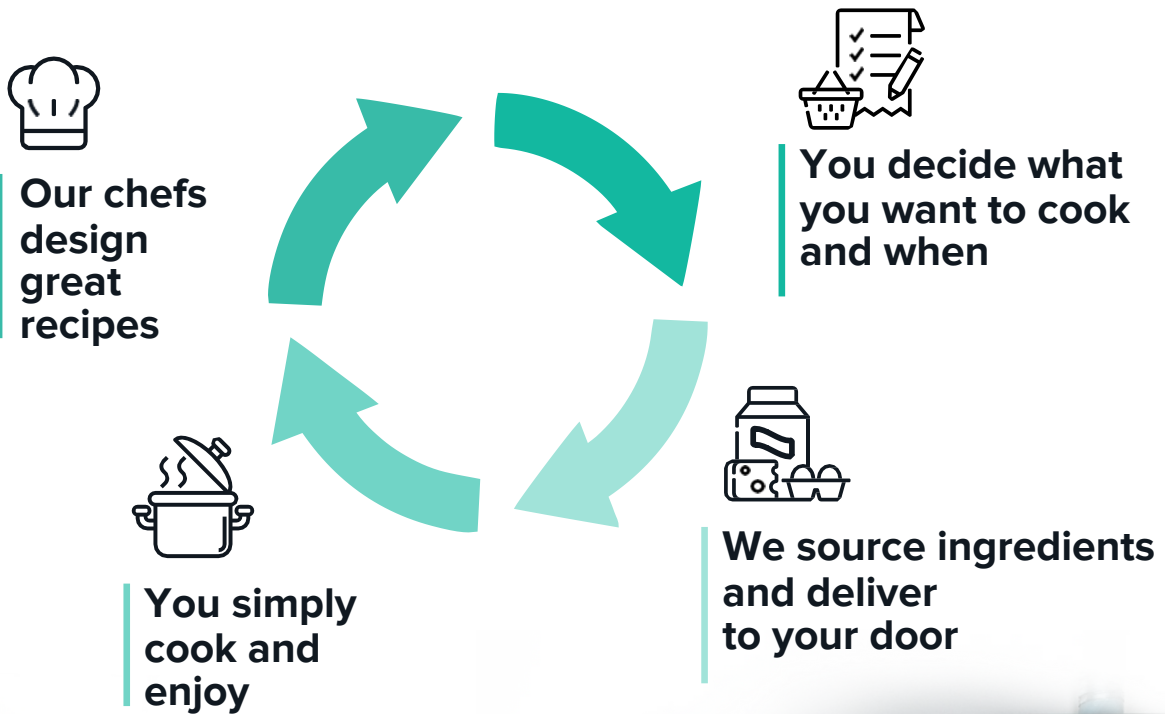
3. Research and Markets, May 14, 2021, "Meal Kit Delivery Services Market Report 2021-2028"; company analysis

... by offering our customers healthy, sustainable and convenient eating solutions.

VISION Building a better everyday, just for you, just right

MISSION Bringing delightful, market-fresh and easy cooking back to the people

Solving Everyday Problems



Marley Spoons food brands address key consumer trends through:

Personalisation

Increasing need for personalized marketing to address specific customer needs



Shift to online

Increasing amount of people have access to the internet and conduct their shopping online



Convenience and experience

Shift to online purchases as digital platforms offer wider selection of goods at lower prices with a quicker and more convenient customer journey



Conscious consumption

Food waste awareness leads consumers to sustainability focused brands and purposeful spending

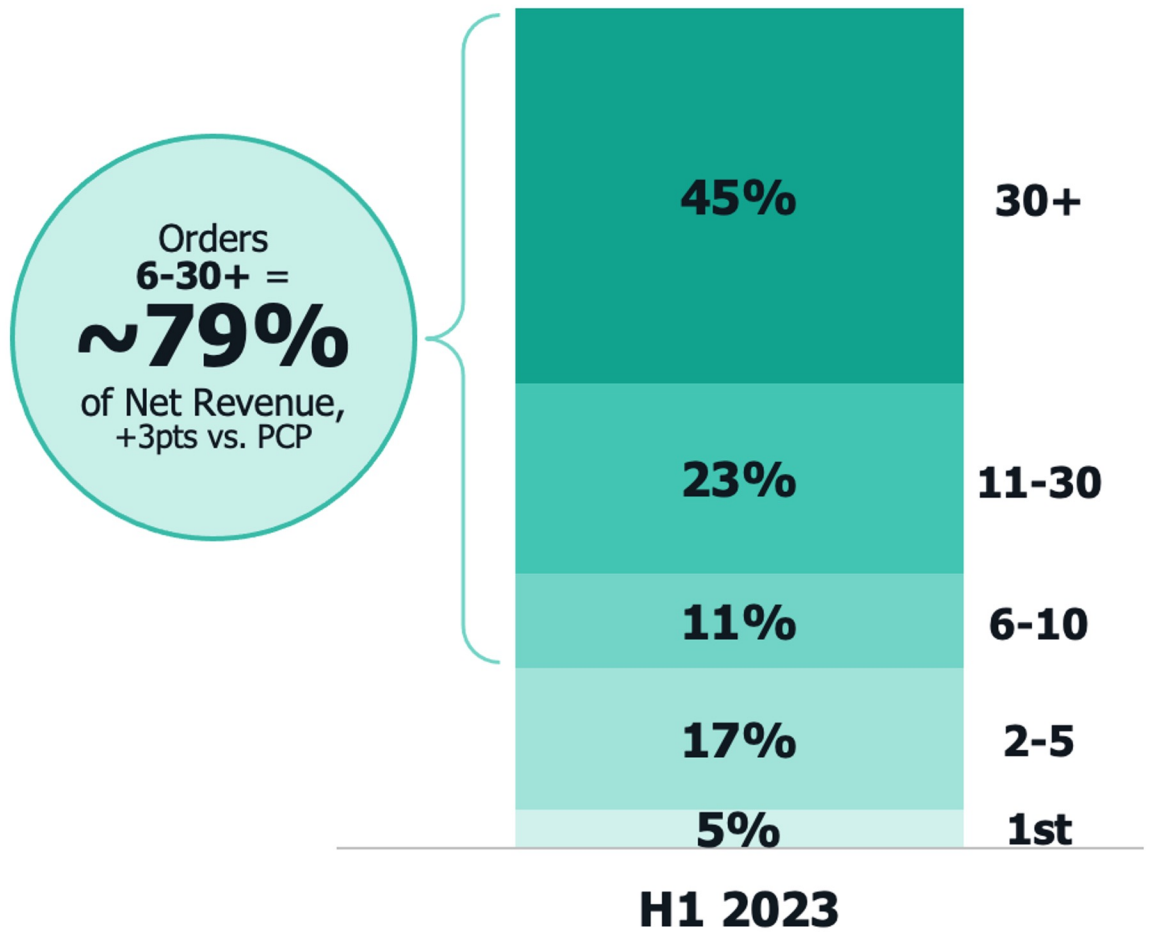


Health and wellness and healthy eating

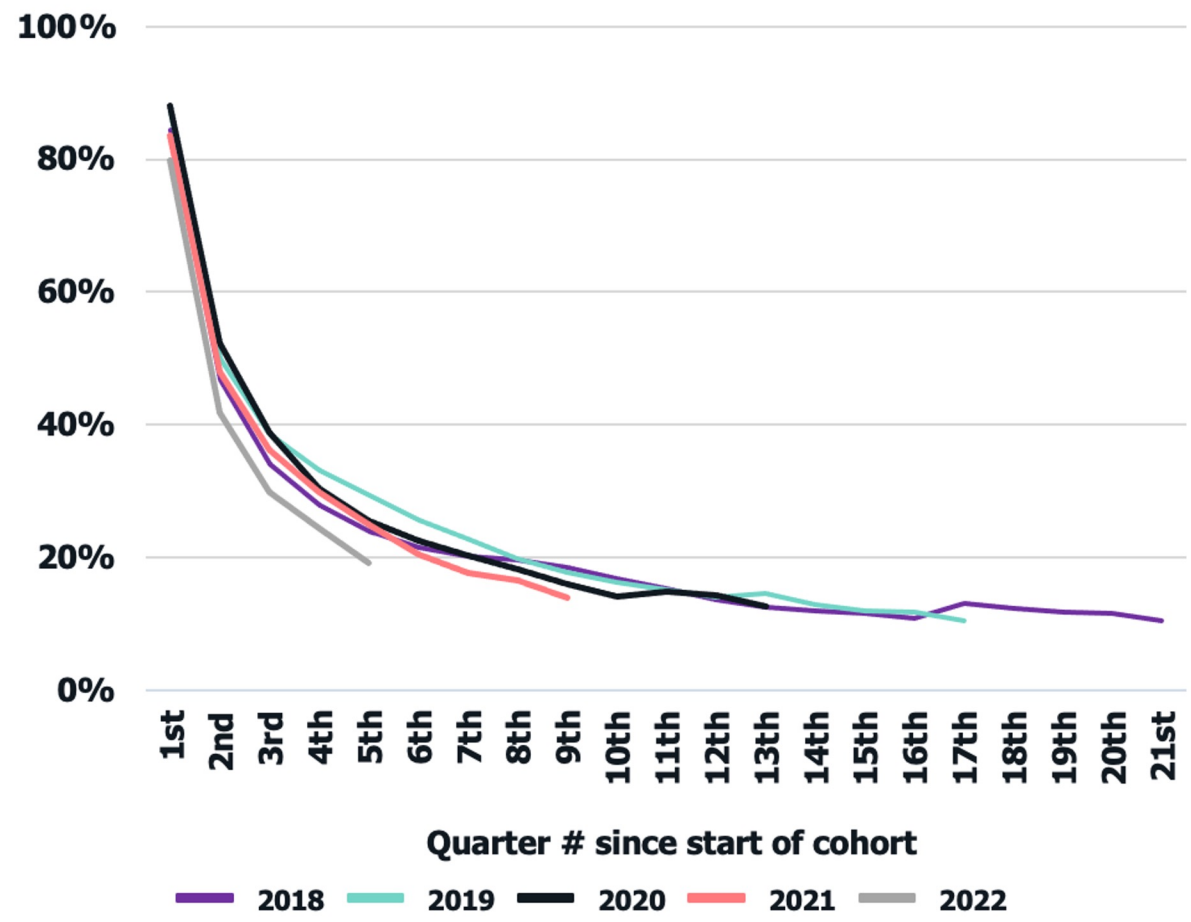
Health awareness stimulates people to live more balanced lives where ingredient transparency and natural products are the new standard

Our service proposition yields long-term, loyal customers with high order frequency

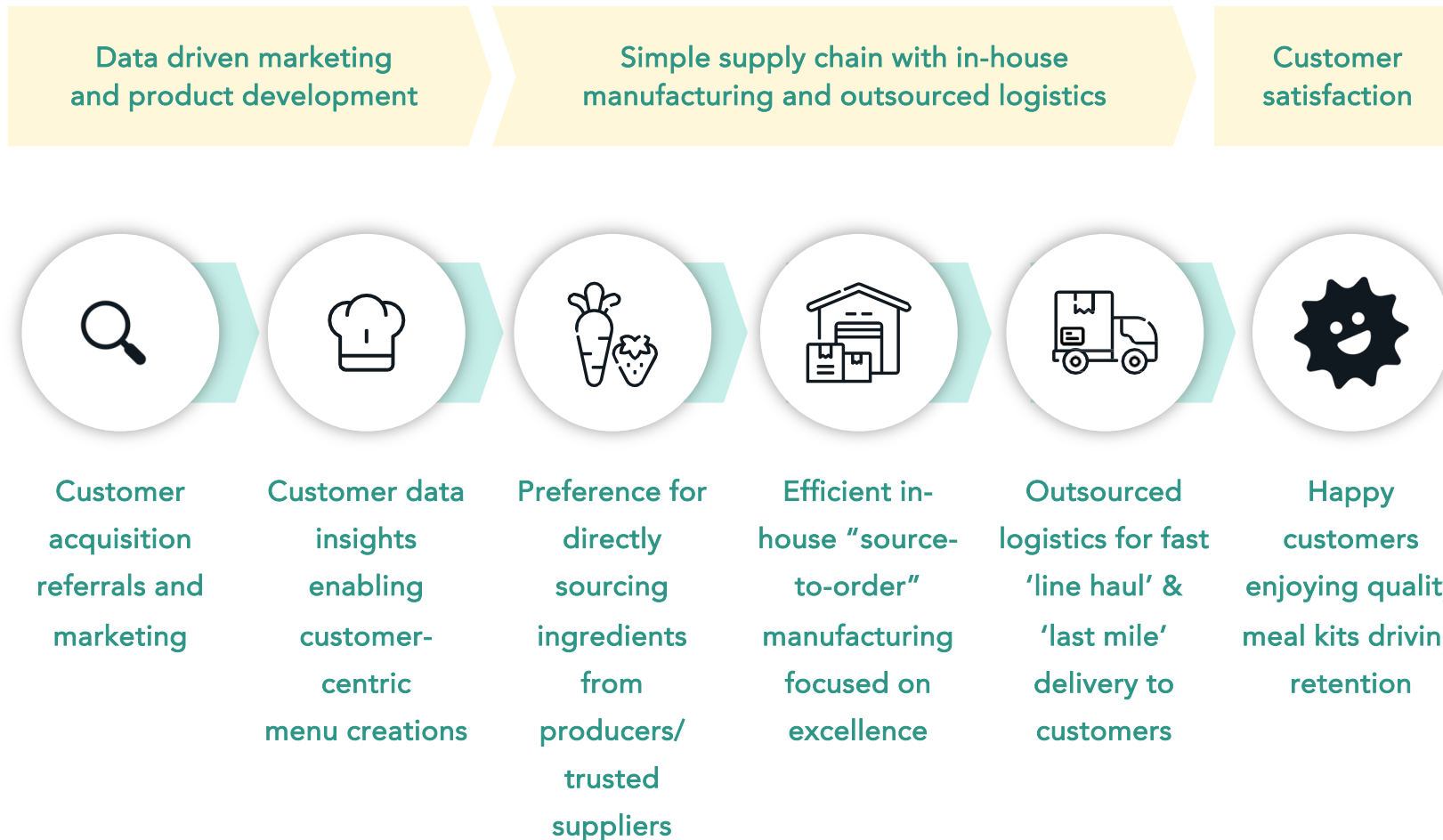
Revenue Breakdown by Order Frequency



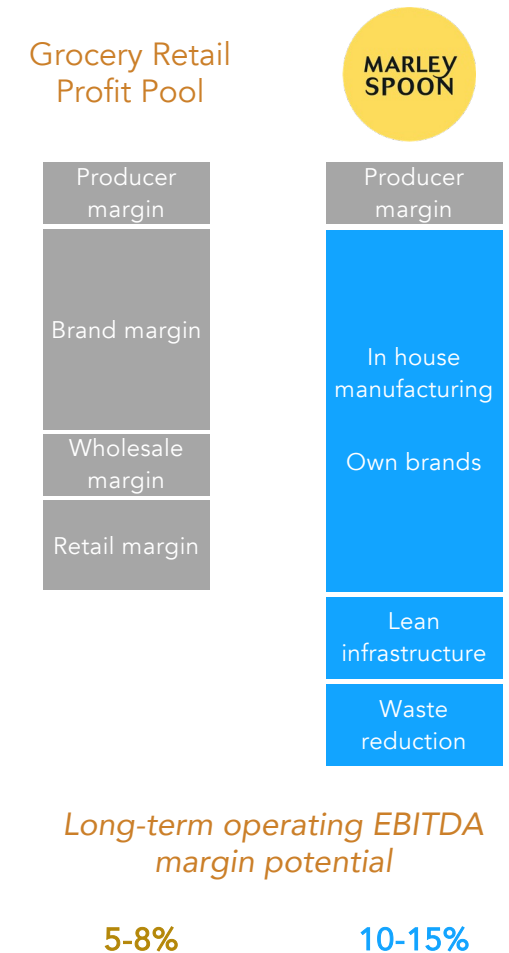
Global Net Revenue Retention (Quarterly Average)



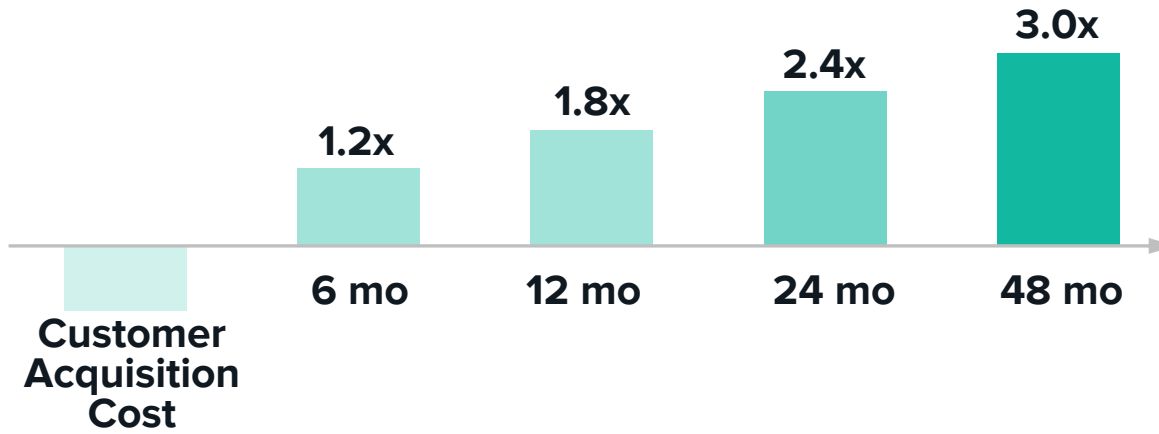
Our source-to-order model yields significant higher margin than supermarkets



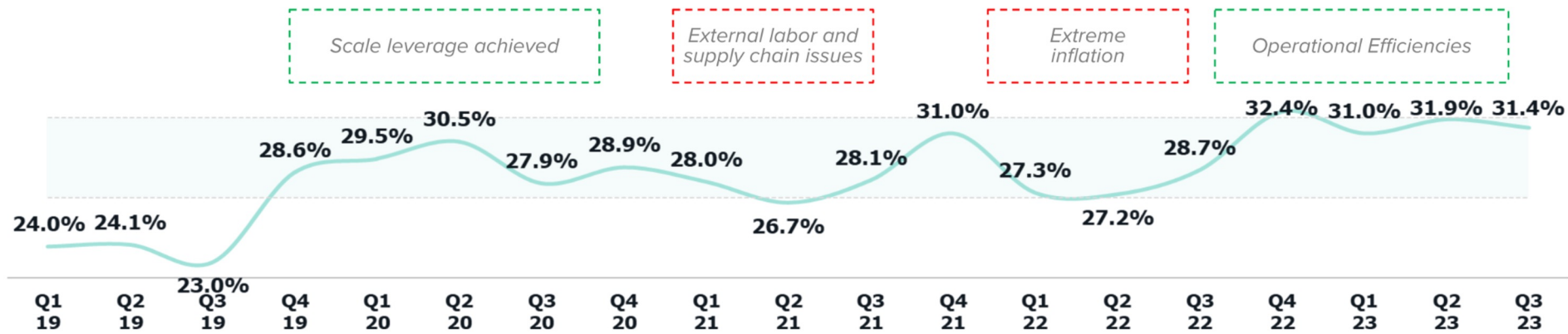
Margin share along the value chain



Loyal customers paired with strong margin yields attractive unit economics



Acquisition Payback
Q1 2022 – Q4 2022 View

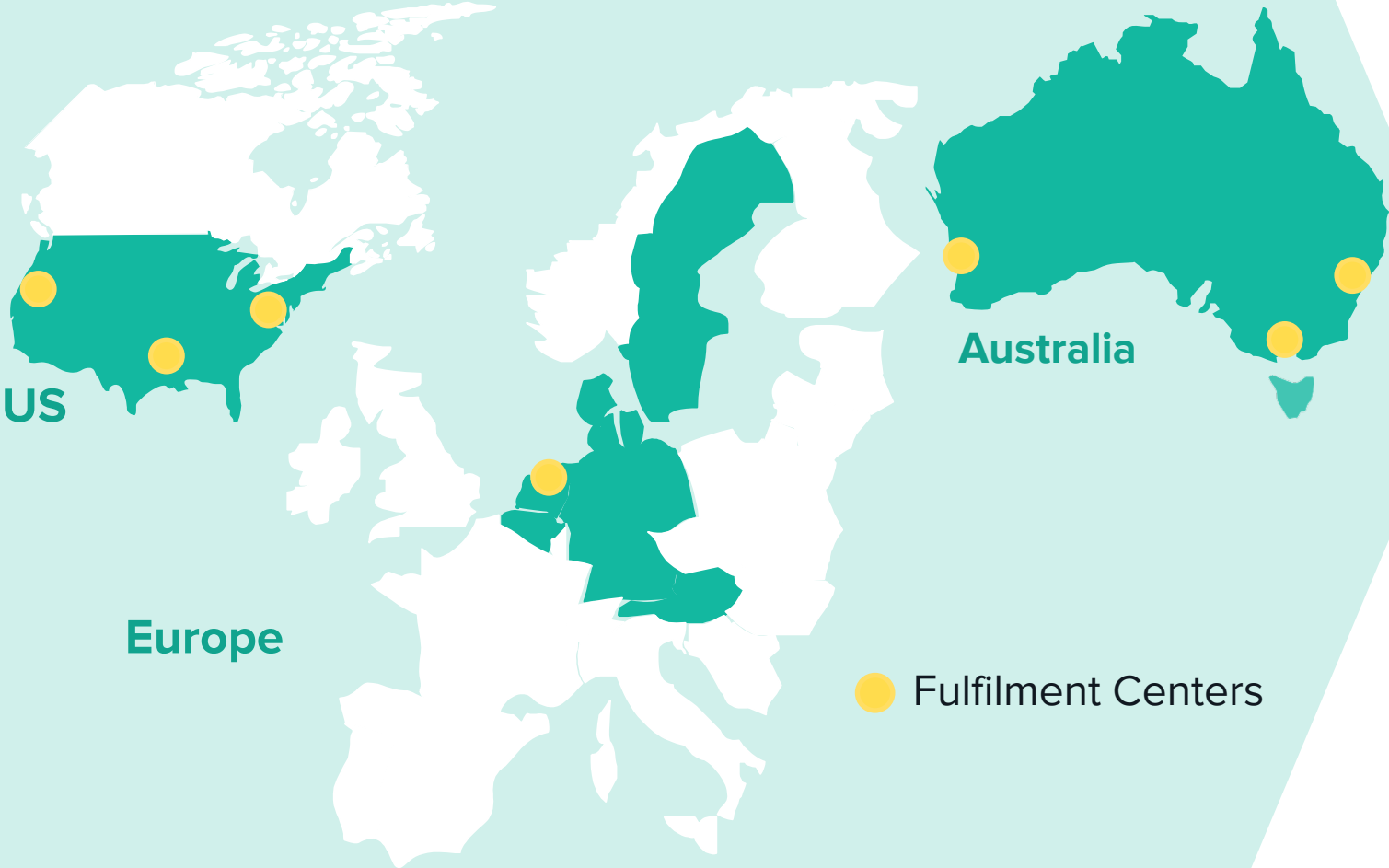


Contribution Margin % over time

Our reach is already global and we have barely touched our potential

Marley Spoon's reach of ~190m households today provides an ideal platform to capture this global growth opportunity

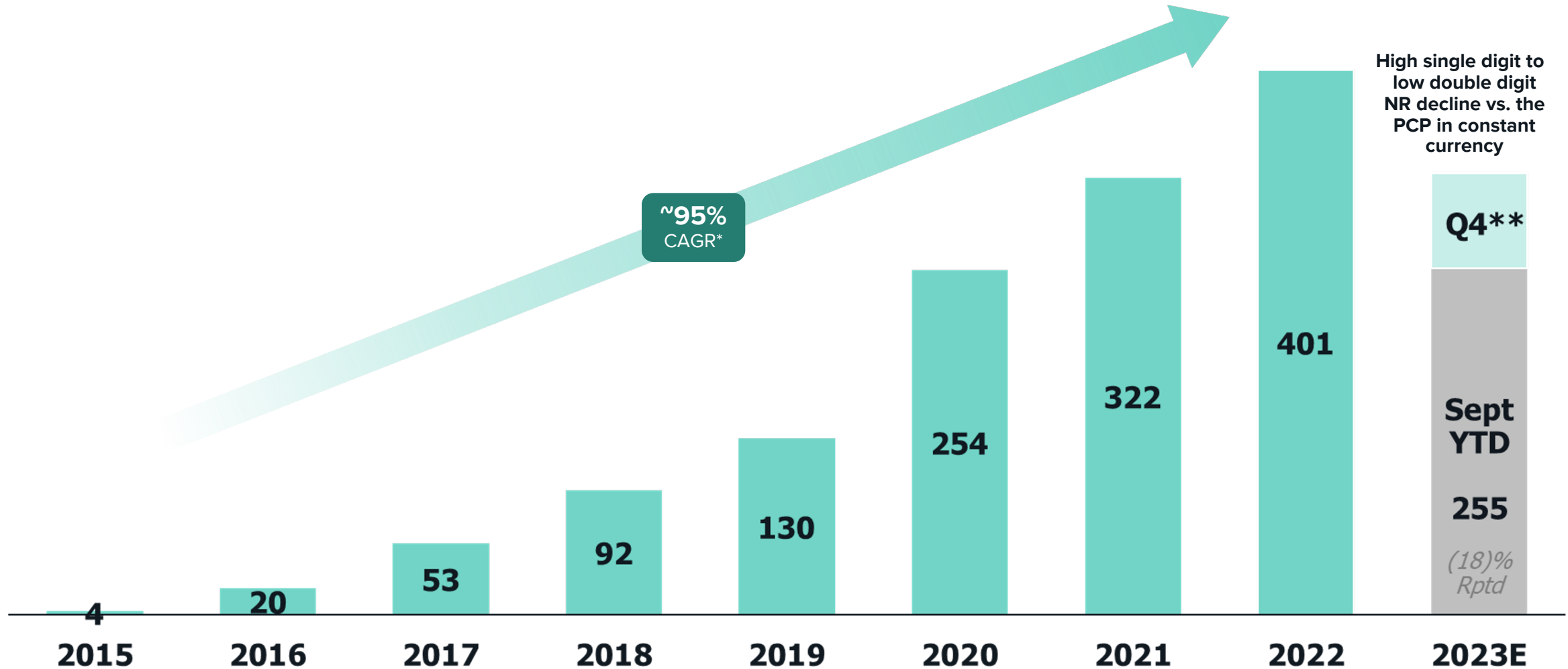
Q3 2023
Active
Customers
307,000



Marley Spoon
Household Reach:
**~190
Million**

While 2023 will be a transition year for our growth story...

Net Revenue (EUR M)

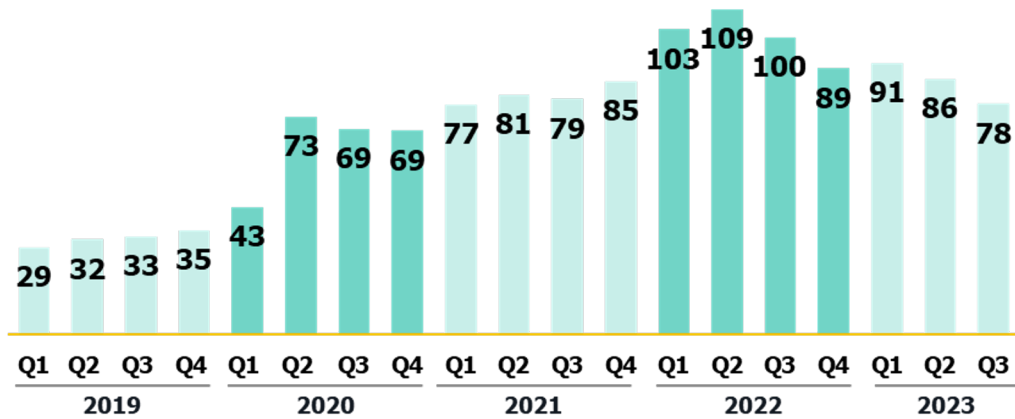


*CAGR calculated for the period 2015-2022

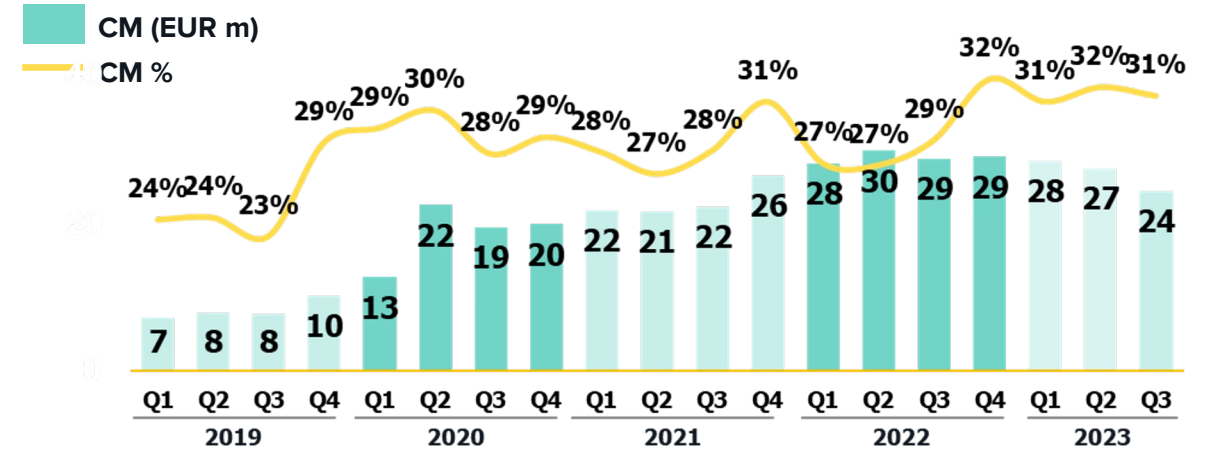
**Current estimate

... our business continues to trend positively

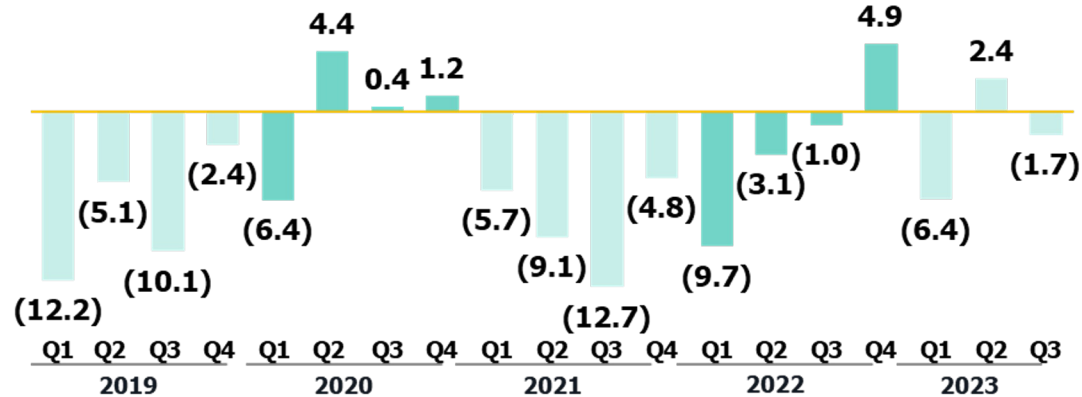
Revenue (EUR M)



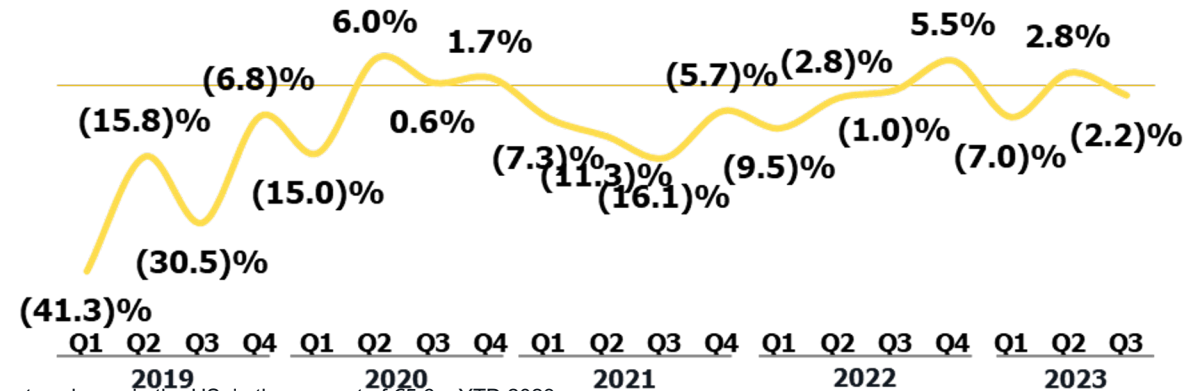
Contribution Margin and CM%



Operating EBITDA (EUR M)*



Operating EBITDA Margin (%)*



*Figures exclude one-time charges associated with BCA transaction fees, severance/restructuring costs and a one-time sales tax charge in the US, in the amount of €5.6m YTD 2023

Going forward we have a clear strategy for continued growth

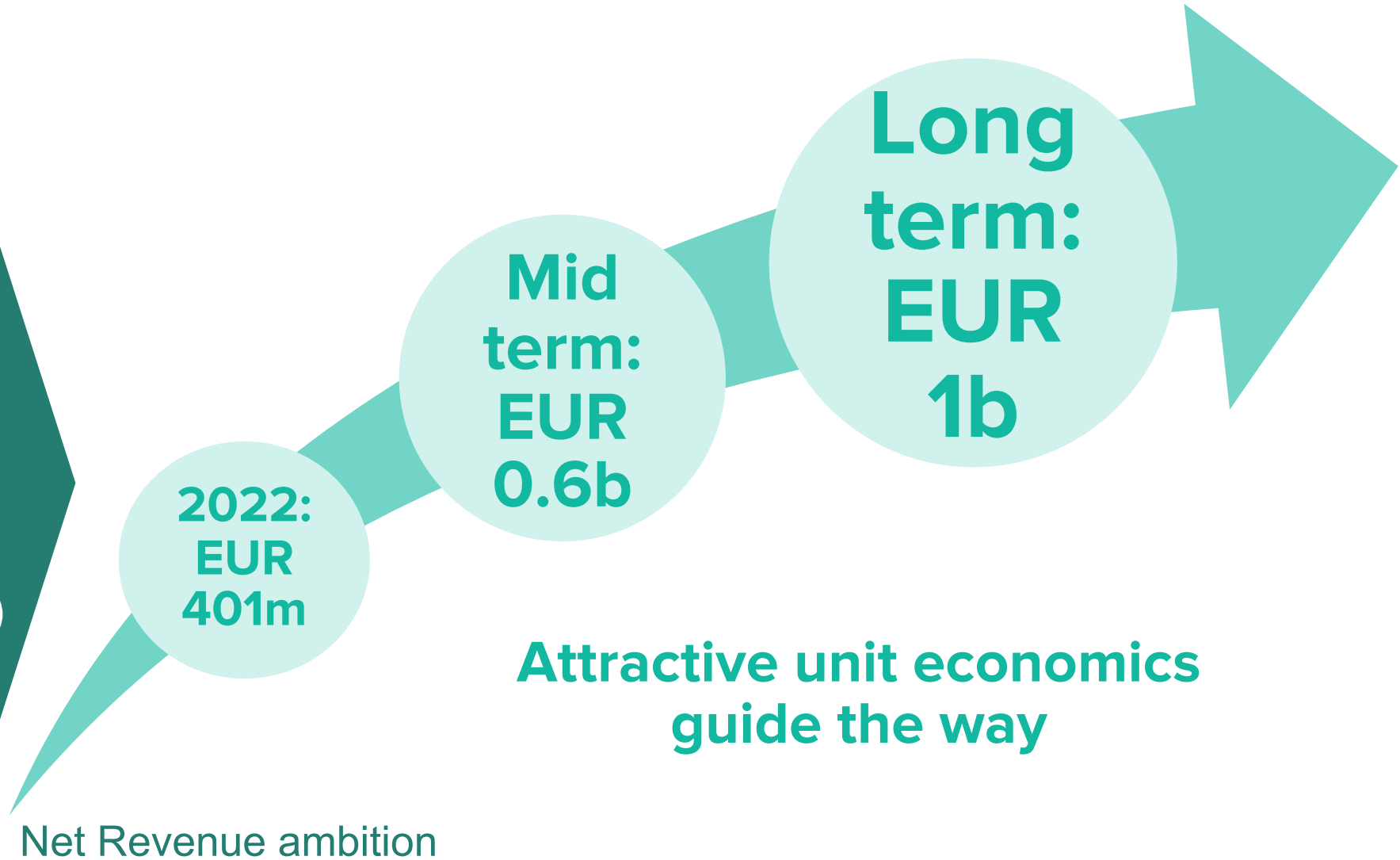
GROWTH STRATEGY

Grow **base business**
in a massively
underpenetrated market

Grow **service offering**
and **basket size**

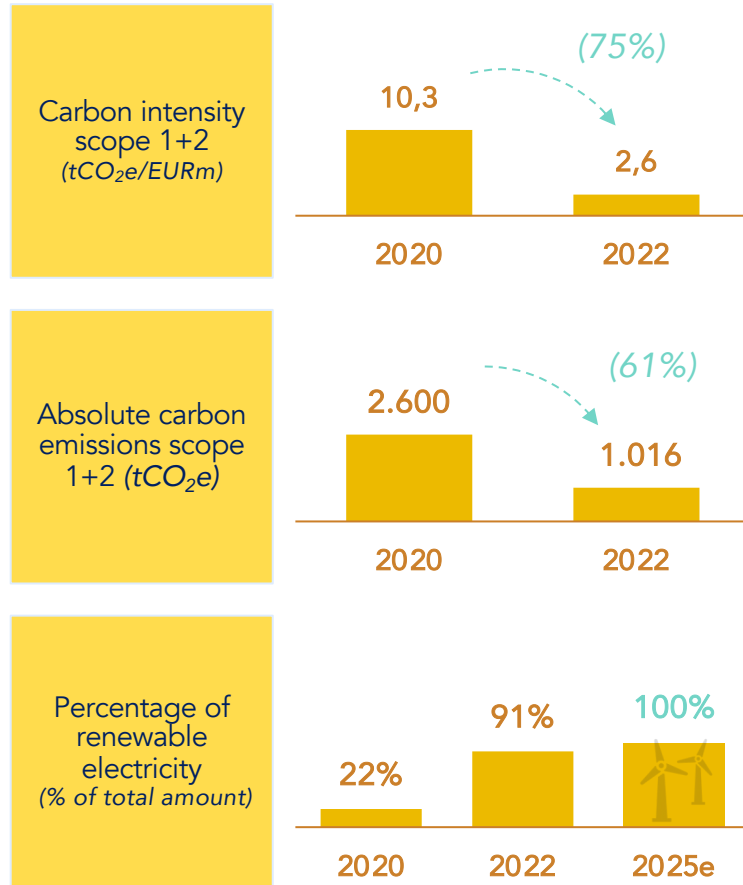
Grow via
adjacent **categories (RTH)**

Grow by entering
market consolidation

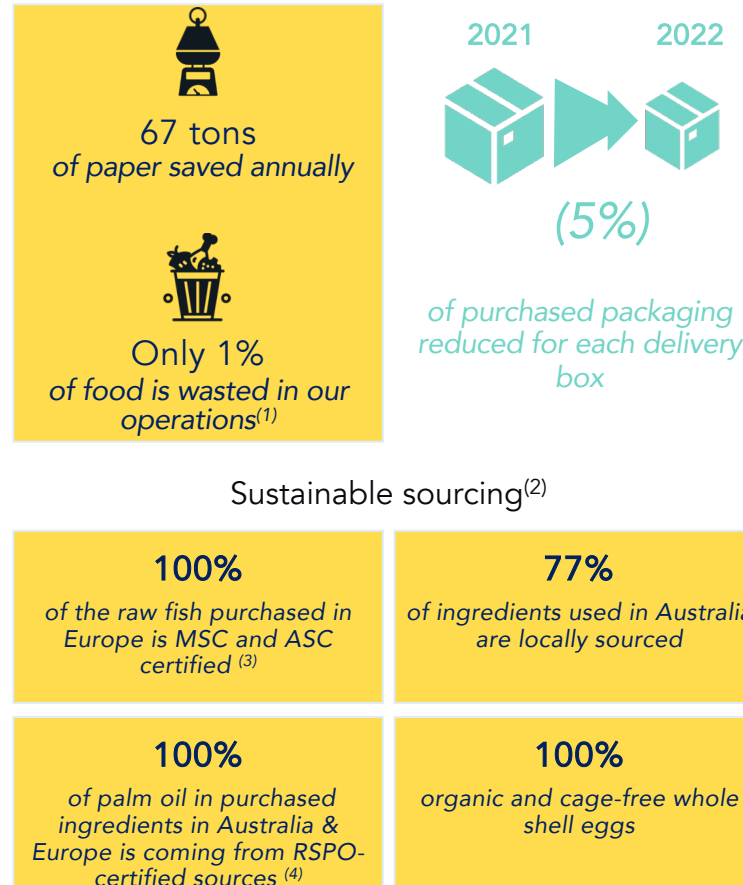


We are building a sustainable business with a strong ESG commitment

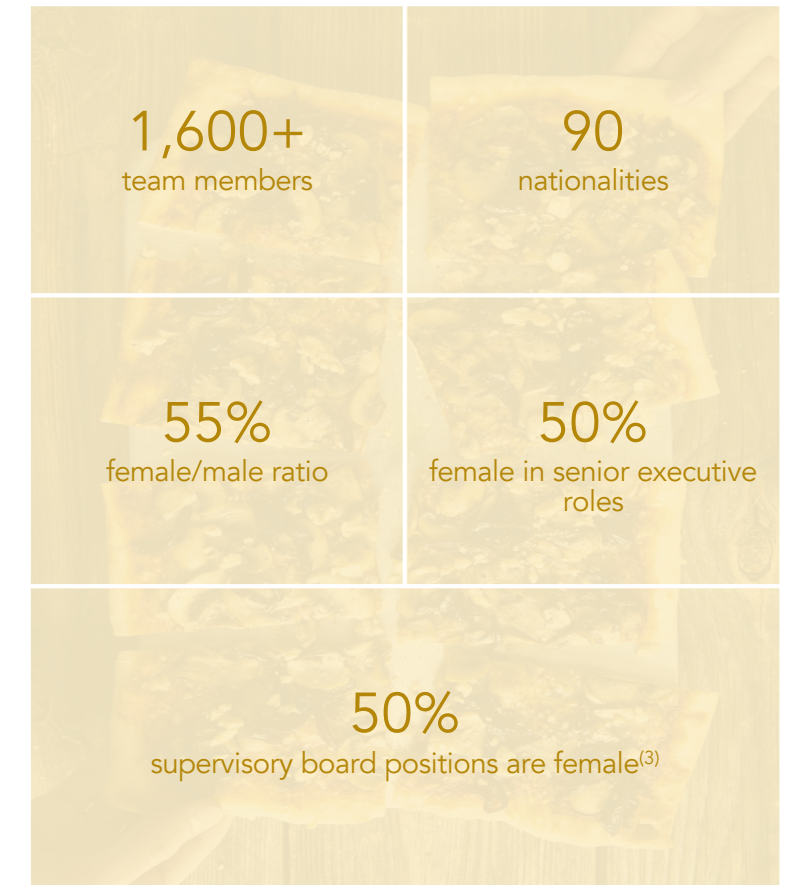
Taking climate action



Managing our and our planets resources



Focusing on diversity, gender and inclusion

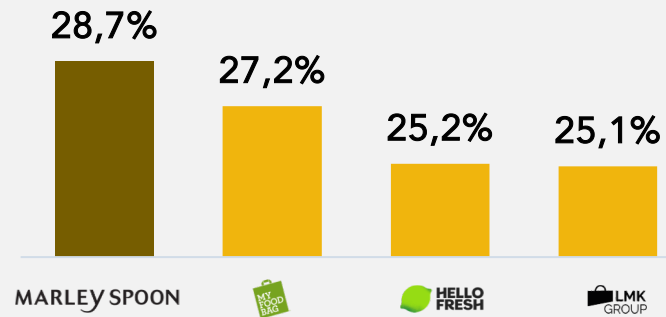


Note(s): All data exclude Chefgood, and refers to 2022A; (1) Food waste is the total amount of food sent to landfills compared to the total amount of food purchased for operations across all markets (calculated by revenue); (2) Only for Marley Spoon and Dinnerly recipes; (3) Marine Stewardship Council (MSC), Aquaculture Stewardship Council (ASC); (4) Roundtable on Sustainable Palm Oil; (3) Pre-business combination
 Source(s): [Company Sustainability Report 2022A](#)

Marley Spoon is well positioned to act as a consolidation platform

MS boasts strong contribution margin

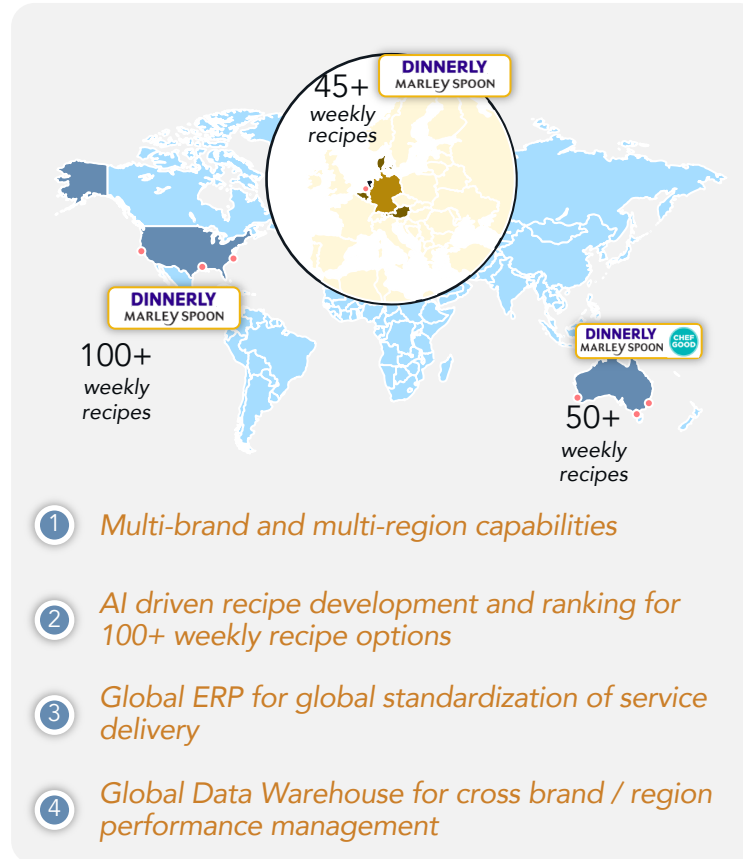
Peers' contribution margin (2022A)



MS playbook for a healthy contribution margin

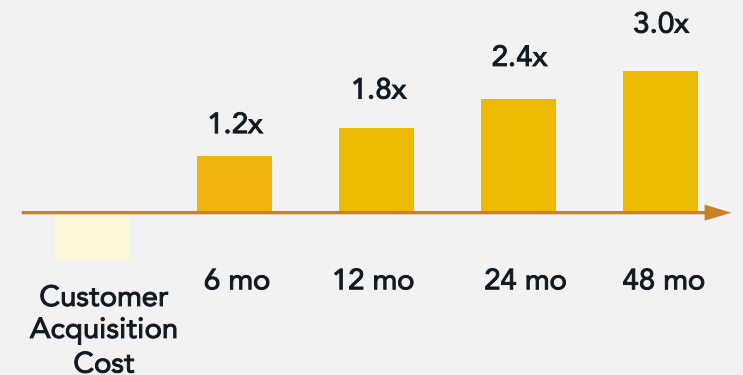
- Central operations playbook, developed through 9 years of in-house manufacturing experience
- First to launch and master pick-to-light technology for mass-customization
- Central data-warehouse and global ERP established to drive continuous improvement

Global tech stack drives first class product offering



Attractive KPIs show strong marketing execution

MS acquisition payback (Q1 '22 – Q4 '22 view)



- Central cross channel performance marketing platform with strong governance
- Centralized customer data platform to drive customer segmentation and pricing
- Centralized MarTech-Stack to provide efficiencies across brands and regions

Note(s): Marley Spoon ("MS")
Source(s): Annual Reports, Online research



Conclusions

VISION

**BUILDING A BETTER EVERYDAY,
JUST FOR YOU, JUST RIGHT**

BUSINESS UPDATE

- Soft consumer environment but product enhancements are driving higher average order value
- Contribution Margin expansion driven by focus on operating improvements and efficiencies
- Cost discipline leading to improved y-o-y Operating EBITDA for FY 2023

FINANCIAL OUTLOOK

- We expect a return to growth while we continue our disciplined execution within our financial means
- Affirmed guidance for 2023 after Q3 results announcement

STRATEGY

- Measured investments in organic growth
- Continued drive of LTV via improved product offering
- Leverage capabilities and customers to explore inorganic market consolidation opportunities



We are also building a sustainable business with a long-term view

REDUCE FOOD WASTE

Source-to-order manufacturing limits waste

We only purchase what you will cook and eat

Leftovers are donated or composted



ENVIRONMENTAL SUSTAINABILITY



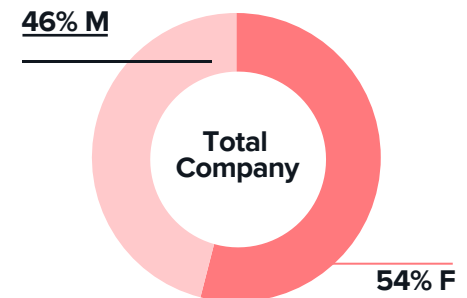
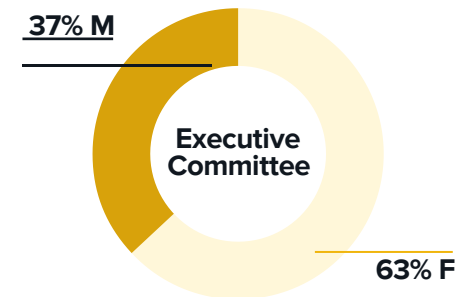
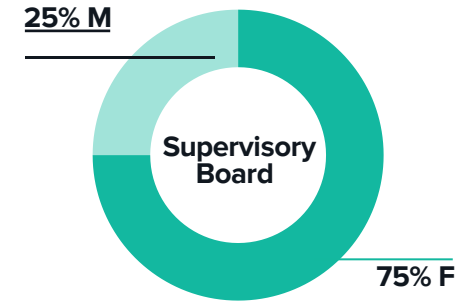
We cut emissions by:

- Reducing food waste
- Reducing energy usage
- Offsetting the balance (35,000 tons in 2022)

Marley Spoon is operating as a carbon neutral company

ClimatePartner.com/12486-1704-1001

DIVERSITY



Q3 / Sep YTD 2023 Financial Overview

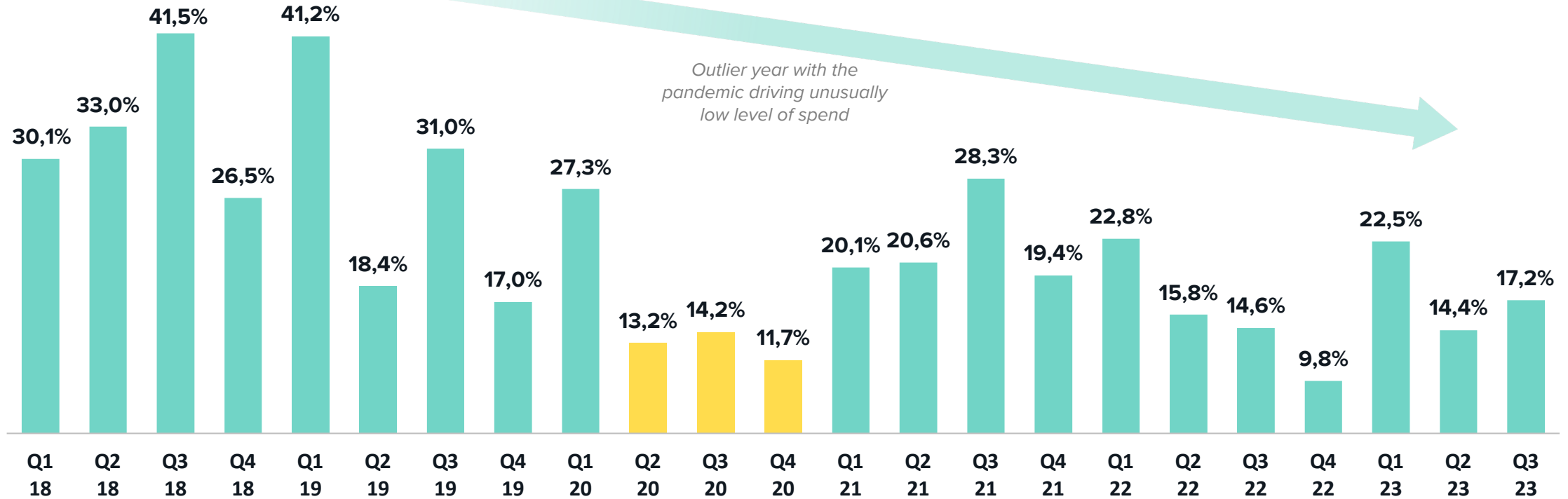
	Q3 2022	Q3 2023	Q3 YTD 2022	Q3YTD 2023
Net Revenue (€m)	100.0	77.6	311.8	255.0
Net Revenue Growth % vs. PCP*	26% / 13%	(22)% / (15)%	31% / 21%	(18)% / (14)%
Contribution Margin (CM) %	28.8%	31.4%	27.7%	31.4%
Operating CM %	37.2%	40.3%	37.2%	42.1%
Operating EBITDA (€m)**	(1.0)	(1.7)	(13.7)	(5.6)
Operating EBITDA %**	(1.0%)	(2.2)%	(4.4%)	(2.2%)
Operating Cash Flow (€m)	(0.9)	1.7	(13.7)	(5.0)
Cash Balance (€m)			21.6	22.7
Net Debt (Cash) (€m)			63.5	54.4

*Reported / Constant Currency growth rates

**Figures exclude one-time charges associated with BCA transaction fees, severance/restructuring costs and a one-time sales tax charge in the US, in the amount of €5.6m YTD 2023.

Our increasing scale is driving marketing efficiency over time...

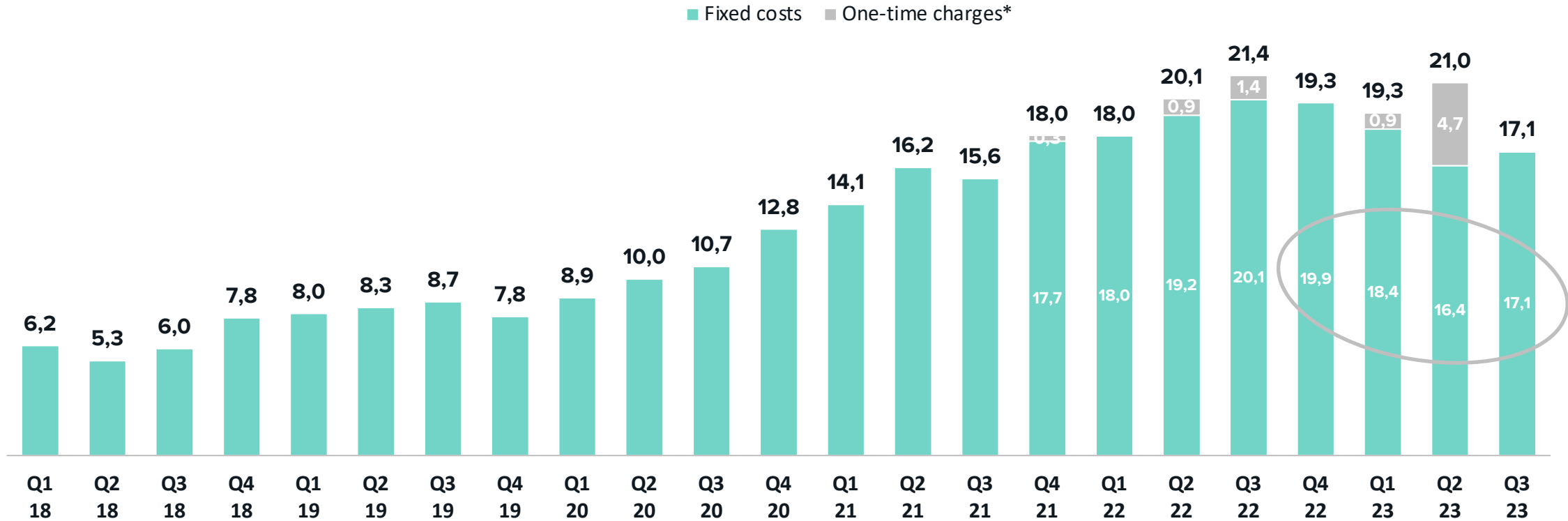
Marketing as % of NR



- Throughout the year, the Company's marketing strategy underwent several changes related to new customer discounts to strike a balance between acquiring a larger customer base and maintaining high-quality subscribers.
- The Company successfully attained its desired marketing performance only by the end of Q3, with early cohort retention rates increasing for the last several weeks.

...and drove up G&A as we invested in infrastructure to keep pace with our growth; we now focus on finding the most efficient organizational setup

G&A (EUR M)



- In reaction to the softer revenue outlook for 2023, we initiated a cost reduction program at the beginning of the year which is expected to yield incremental process optimizations and cost savings through automation and business service centralization over the coming quarters
- Q3 2023 G&A declined vs. the PY by 20% (excluding one-time charges), driven by this program and financial discipline

*One-time charges include BCA transaction fees, severance/restructuring costs and a one-time sales tax charge in the US

Q3 regional performance: US

US



	Q3 2022	Q3 2023	YTD 2022	YTD 2023
Active Subscribers (k)	118	94	118	94
Active Subscriber Growth % vs. PCP	4%	(20%)	4%	(20%)
Net Revenue (EUR m)	48	37	153	123
Net Revenue % vs. PCP*	37% / 16%	(24%) / (17%)	39% / 23%	(20%) / (18)%
Contribution Margin %	28%	31%	28%	34%
Operating Contribution Margin %	36%	41%	37%	45%
Operating EBITDA (EUR m)**	3	2	5	8

- Q3 2023 net revenue at €36.8m, (23.8)% vs. the PCP on a reported basis / (16.9)% in constant currency vs. the PCP;
- Strong margin expansion in Q3 2023 in both CM, at 31.2%, up 2.7 points vs. the PCP, and Operating CM at 41.1%, up 4.8 points vs. the PCP;
- Positive Operating EBITDA of €1.8m, a decline of €(1.1)m compared to the PCP.

*Reported / Constant Currency growth rates

** Figures exclude one-time charges associated with severance/restructuring costs and a one-time sales tax charge in the amount of €1.0m YTD 2023

Q3 regional performance: Australia*

AUSTRALIA



	Q3 2022	Q3 2023	YTD 2022	YTD 2023
Active Subscribers (k)	97	80	97	80
Active Subscriber Growth % vs. PCP	5%	(17%)	5%	(17%)
Net Revenue (EUR m)	41	34	120	106
Net Revenue % vs. PCP**	24% / 14%	(17%) / (7%)	42% / 35%	(12%) / (5%)
Contribution Margin %	32%	33%	30%	30%
Operating Contribution Margin %	41%	41%	39%	41%
Operating EBITDA (EUR m) ***	4	2	4	4

- Q3 2023 net revenue of €33.8m, down 17.2% on a reported basis and (6.9)% in constant currency, both vs. the PCP;
- Q3 2023 CM at 33.3%, up 1.2 points vs. the PCP, while Operating CM reached 41.4%, an improvement of 1.3 points vs. the PCP;
- Positive Operating EBITDA of €2.3m, a decline of €1.4m compared to the PCP.

*Results including Chefgood

**Reported / Constant Currency growth rates

***Figures exclude one-time charges associated with severance/restructuring costs in the amount of €0.1m YTD 2023

Q3 regional performance: Europe

EUROPE



	Q3 2022	Q3 2023	YTD 2022	YTD 2023
Active Subscribers (k)	60	36	60	36
Active Subscriber Growth % vs. PCP	2%	(40%)	2%	(40%)
Net Revenue (EUR m)	11	7	39	26
Net Revenue % vs. PCP	(3%)	(36%)	(9)%	(32)%
Contribution Margin %	17%	23%	19%	25%
Operating Contribution Margin %	28%	31%	31%	35%
Operating EBITDA (EUR m)*	(2)	(1)	(7)	(2)

- Q3 2023 net revenue at €7.0m, (36)% decline vs. the PCP
- Q3 2023 CM at 22.7%, up 5.6 points compared to the PCP and Operating CM at 31.0%, up 2.7 points compared to the PCP;
- Operating EBITDA excluding headquarter costs amounted to a loss of €0.5m in Q3 2023, an improvement of €1.7m compared to the PCP.

*Excluding headquarter costs

Q3 2023 Key Customer Metrics

Operating KPIs*

Group	Q3 2023	Q3 2022	% vs. PY
Group			
Active customers ¹ (k)	307	383	(20)%
Active subscribers ² (k)	210	275	(23)%
Number of orders (k)	1,309	1,672	(22)%
Orders per customer	4.3	4.4	(3)%
Orders per subscriber	6.2	6.1	2%
Meals (m)	11.9	14.9	(20)%
Average order value (€, net)	59.2	59.8	(1)%
Average order value (€ constant currency, net)	65.0	59.8	9%
Australia			
Active customers ¹ (k)	135	157	(14)%
Active subscribers ² (k)	80	97	(17)%
Number of orders (k)	618	707	(13)%
Meals (m)	6.0	6.7	(10)%
USA			
Active customers ¹ (k)	131	156	(16)%
Active subscribers ² (k)	94	118	(20)%
Number of orders (k)	545	705	(23)%
Meals (m)	4.7	6.1	(22)%
Europe			
Active customers ¹ (k)	41	70	(41)%
Active subscribers ² (k)	36	60	(40)%
Number of orders (k)	146	260	(44)%
Meals (m)	1.2	2.1	(45)%

*Metrics are for core Marley Spoon and Dinnerly meal kits as well as Chefgood and Bezzie; Q2/H1 2022 meals have been restated to include Chefgood

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

2. Active Subscribers are customers who have an active subscription (i.e., ordered or skipped a delivery) on an average weekly basis during the quarter. H1 figures reflect the Q2 ending figure

Q3 and YTD 2023 Preliminary Income Statement

€ in millions	Q3 2023	Q3 2022	% vs. PY	Sep YTD 2023	Sep YTD 2022	% vs. PY
Revenue	77.6	100.0	(22)%	255.0	311.8	(18)%
Cost of goods sold	41.5	54.2	(23)%	135.3	170.4	(21)%
% of revenue	53.5%	54.2%	(1)pt	53.0%	54.6%	(2)pt
Gross Profit	36.1	45.8	(21)%	119.7	141.4	(15)%
% of revenue	46.5%	45.8%	1pt	47.0%	45.4%	2pt
Fulfilment expenses	11.8	17.0	(31)%	39.7	55.0	(28)%
% of revenue	15.2%	17.0%	(2)pt	15.6%	17.6%	(2)pt
Contribution margin (CM)	24.3	28.8	(15)%	80.1	86.4	(7)%
% of revenue	31.4%	28.8%	3pt	31.4%	27.7%	4pt
Operating CM %	40.3%	37.2%	3pt	42.1%	37.2%	5pt
Marketing expenses	13.3	14.6	(9)%	46.3	55.3	(16)%
% of revenue	17.2%	14.6%	3pt	18.1%	17.7%	0pt
G&A expenses	17.1	21.5	(20)%	57.5	59.7	(4)%
% of revenue	22.1%	21.5%	1pt	22.5%	19.1%	3pt
EBIT	(6.1)	(7.4)	(17)%	(23.7)	(28.5)	(17)%
Operating EBITDA *	(1.7)	(1.0)	66%	(5.6)	(13.7)	(59)%
% of revenue	(2.2)%	(1.0)%	(1)pt	(2.2)%	(4.4)%	2pt

*Figures exclude one-time charges associated with BCA transaction fees, severance/restructuring costs and a one-time sales tax charge in the US, in the amount of €5.6m YTD 2023

Q3 and YTD 2023 Preliminary Cash Flow Statement

€ in millions	Q3 2023	Q3 2022	% vs. PY	Sep YTD 2023	Sep YTD 2022	% vs. PY
Net Income	(10.0)	(10.8)	(7.8)%	(32.8)	(27.1)	20.8%
Adjustments for Non-Cash Expenses	7.8	8.7	(10.0)%	22.3	15.1	47.8%
Change in working capital	3.3	(3.1)	(207.8)%	5.0	2.7	83.8%
Interest & taxes paid, other	0.4	(0.1)	(682.2)%	0.4	(0.1)	(689.2)%
Net cash flows from operating activities	1.6	(5.3)	(130.5)%	(5.0)	(9.4)	(46.3)%
Net cash flows from investing activities	(2.3)	(2.9)	(20.4)%	(5.9)	(12.8)	(54.3)%
Net proceeds from the issuance of shares	-	-	-	35.0	5.0	599.9%
Proceeds from the exercise of warrants & share options	-	(0.1)	(100.0)%	(0.2)	(0.0)	-
Net change in borrowings	(5.6)	22.6	(124.5)%	(9.2)	15.4	(159.6)%
Payments of principal for lease liabilities	(2.3)	(2.2)	7.8%	(6.6)	(4.3)	54.6%
Net cash flows from financing activities	(7.9)	20.4	(138.5)%	18.9	16.1	17.4%
Net increase in cash & cash equivalents in the period	(8.6)	12.2	(170.3)%	8.0	(6.1)	(232.4)%
Cash and cash equivalents at period end	22.7	29.2	(22.2)%	22.7	29.2	(22.2)%

Disclaimer

This presentation (**Presentation**) is dated 09 September 2023 and has been prepared by Marley Spoon SE (**Marley Spoon Group** or the **Company** MS1.DE). By accessing or reviewing this Presentation, you acknowledge and agree to the terms set out below.

Important notice and disclaimer

This Presentation is for information purposes only and is a general summary of the activities of Marley Spoon only. The content of this Presentation is provided as at the date of this Presentation (unless otherwise stated) and remains subject to change without notice. Some of the financial information in this Presentation is unaudited. Reliance should not be placed on information or opinions contained in this Presentation and, subject only to any legal obligation to do so, Marley Spoon does not have any obligation to correct or update the content of this Presentation. The information in this Presentation does not purport to be complete and is to be read in conjunction with a) Marley Spoon's most recent financial report and all of Marley Spoon's other periodic and continuous disclosure information, including, without limitation, Marley Spoon's CY2018, CY2019, CY2020, CY2021, CY2022 results, Q1/2023 results and b) Marley Spoon Group SE's most recent financial report and all of its other periodic and continuous disclosure information lodged at <https://ir.marleyspoongroup.com/>. Certain market and industry data used in this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. Neither Marley Spoon nor its representatives have independently verified any such market or industry data provided by third parties or industry or general publications.

Marley Spoon does not warrant the currency, accuracy, adequacy, completeness or reliability of the information in this Presentation, including without limitation for negligence or for any expenses, losses, damages or costs incurred by you as a result of the information in this Presentation being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise and, to the maximum extent permitted by law, disclaims any and all liability and responsibility flowing from the use of or reliance on such information by any person.

Not financial product advice or offer

This Presentation is for information purposes only and is not a prospectus, product disclosure statement or other offer document. This Presentation is not and should not be considered, and does not purport to contain, an offer, invitation, solicitation or recommendation with respect to the purchase or sale of any new Chess Depositary Interests (CDIs) or shares in any jurisdiction.

This Presentation does not and does not purport to contain all information necessary to make an investment decision, is not intended as investment or financial advice (nor tax, accounting or legal advice), must not be relied upon as such and does not and will not form any part of any contract or commitment for the acquisition of CDIs or shares. Any decision to buy or sell securities or other products should be made only after seeking appropriate financial advice. This Presentation is of a general nature and does not take into consideration the investment objectives, financial situation or particular needs of any particular investor. Any investment decision should be made solely on the basis of your own enquiries. Before making an investment in Marley Spoon, you should consider whether such an investment is appropriate to your particular investment objectives, financial situation or needs. Marley Spoon is not licensed to provide financial product advice in respect of its shares / CDIs.

An investment in Marley Spoons shares / CDIs is subject to known and unknown risks, some of which are beyond the control of the Company and its directors. Marley Spoon does not guarantee any particular rate of return or the performance of Marley Spoon nor does it guarantee any particular tax treatment.

Disclaimer (cont.)

Financial information

All financial amounts contained in this Presentation are expressed in EUR, unless otherwise stated. A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation and totals may vary slightly due to rounding.

Investors and other readers should be aware that certain financial measures included in this Presentation are 'non-IFRS financial information' under ASIC Regulatory Guide 230: 'Disclosing non-IFRS financial information' published by ASIC and are not recognised under Australian Accounting Standards (AAS) and International Financial Reporting Standards (IFRS). Such non-IFRS financial information, financial measures do not have a standardised meaning prescribed by AAS or IFRS. Therefore, the non-IFRS financial information may not be comparable to similarly titled measures presented by other entities, and should not be construed as an alternative to other financial measures determined in accordance with AAS or IFRS. Although Marley Spoon believes these non-IFRS financial measures provide useful information to investors and other readers in measuring the financial performance and condition of its business, investors and other readers are cautioned not to place undue reliance on any non-IFRS financial information financial measures and ratios included in this Presentation.

Past performance

Past performance is given for illustrative purposes only and should not be relied upon as (and is not) an indication of Marley Spoon's views on its future financial performance or condition. Past performance of Marley Spoon cannot be relied upon as an indicator of (and provides no guidance as to) the future performance of Marley Spoon.

Nothing contained in this Presentation nor any information made available to you is, or shall be relied upon as, a promise, representation, warranty or guarantee, whether as to the past, present or future.

Future performance and forward-looking statements

This Presentation contains certain "forward-looking statements". The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this Presentation are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks and uncertainties and other factors that are beyond the control of Marley Spoon, its directors and management. This includes statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumptions on which these statements are based. These statements may assume the success of Marley Spoon's business strategies. The success of any of those strategies will be realised in the period for which the forward-looking statement may have been prepared or otherwise. Investors and other readers are cautioned not to place undue reliance on forward-looking statements and except as required by law or regulation, none of Marley Spoon, its representatives or advisers assumes any obligation to update these forward-looking statements. No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this Presentation. The forward-looking statements are based on information available to Marley Spoon as at the date of this Presentation. Except as required by law or regulation (including the ASX Listing Rules), none of Marley Spoon, its representatives or advisers undertakes any obligation to provide any additional or updated information whether as a result of a change in expectations or assumptions, new information, future events or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements.

Investors and other readers should consider any forward-looking statements contained in this Presentation in light of the risks and disclosures contained in this Presentation. Any forward-looking statements are based on information available to Marley Spoon as at the date of this Presentation and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be proven to be correct.

MARLEY SPOON

Company contacts

Fabian Siegel (CEO)
Jennifer Bernstein (CFO)

Investor relations

Julia Stötzel
junicornconsulting.com
ir@marleyspoon.com