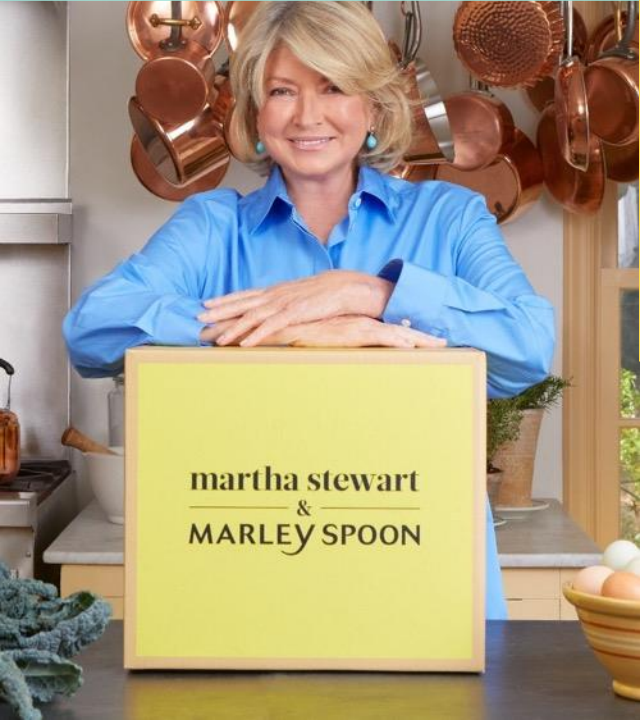




**MARLEY SPOON**

**Q1 2024**  
**Results Presentation**  
 April 30, 2024







# Introduction

**FABIAN SIEGEL**

CEO, Founder,  
Management Board



# Q1 2024 highlights

Smooth transition to asset-light model;  
entered RTH in US via bistroMD acquisition

Improved purchase behavior increases  
order frequency and AOV

9.8% Q-o-Q growth to €81m in Q1 Net Revenue

34.4% Contribution Margin, +3.3 pts. vs. PY

Positive Q1 Operating EBITDA at €0.2m,  
+€6.6m vs. PY

The logo for Marley Spoon, featuring the word "MARLEY" in a bold, black, sans-serif font and "SPOON" in a bold, black, serif font. The logo is positioned to the right of a large, light blue globe that serves as a background for the slide. The globe shows the continents of North and South America.

# Smooth transition to asset-light manufacturing model for US business

## Asset-light manufacturing and fulfillment model for US segment

Since closing on February 9<sup>th</sup>, smooth transition of operations to our partner FreshRealm, leading to an asset-light model for Marley Spoon's US mealkit business. Transition has been achieved while customer satisfaction remained at high levels



### STRATEGY

- Partnership drives scale and synergies in the US
- Asset-light benefits
  - Allowing Marley Spoon to focus capex investments on consumer-facing activities
  - Working capital benefits
  - Leveraging existing FreshRealm capex-intensive infrastructure required for Ready-to-Eat manufacturing
- Platform for future market consolidation



### Transition Progress

- Transition of meal-kit manufacturing and fulfillment executed on February 9<sup>th</sup>
- Smooth transition: service levels and customer satisfaction maintained
- First savings (logistics) realized end of Q1
- Further savings opportunities identified
- BistroMD manufacturing and fulfillment to be transitioned by end of 2024



# Marley Spoon is well positioned in the health-focused RTH segment

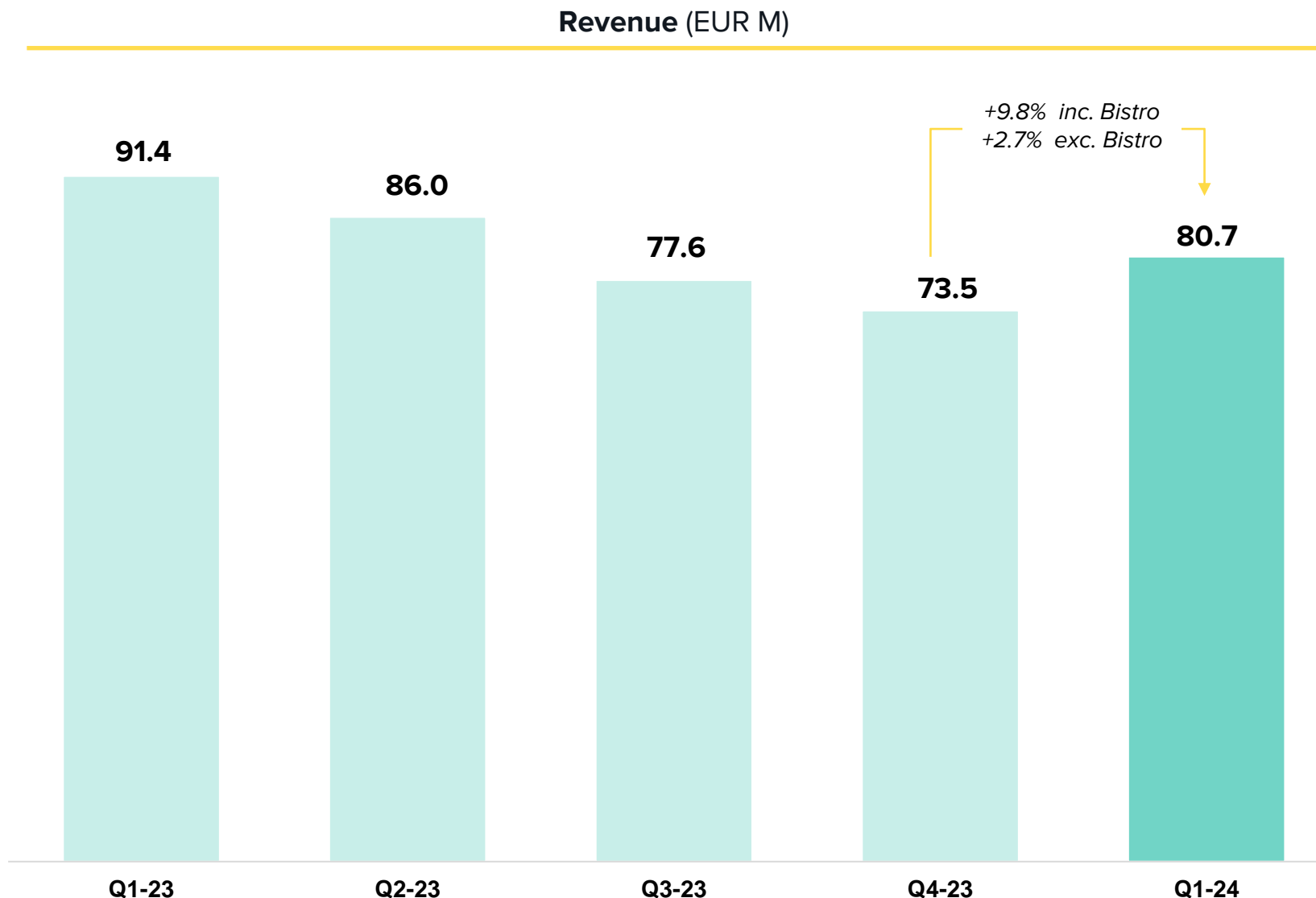


- Health-focused nutrition expected to outgrow general grocery growth trends.
- Marley Spoon established itself in the US and Australia via its bistroMD and Chefgood brands.
- Attractive unit economics and expansion of relevant customer segments provides further growth opportunities for Marley Spoon Group.



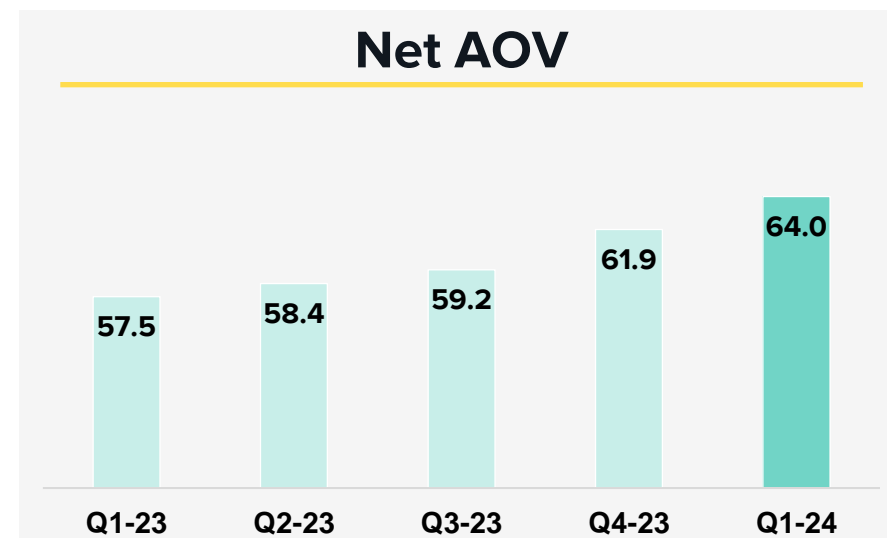
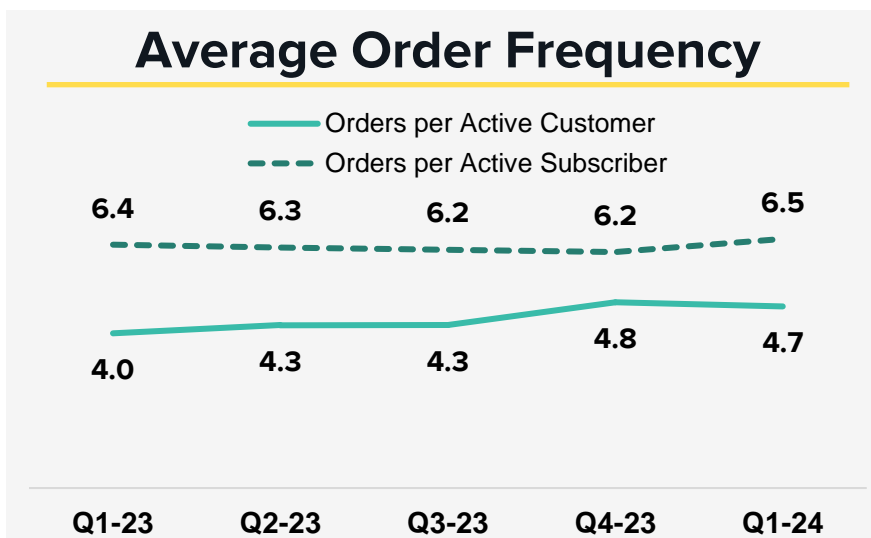
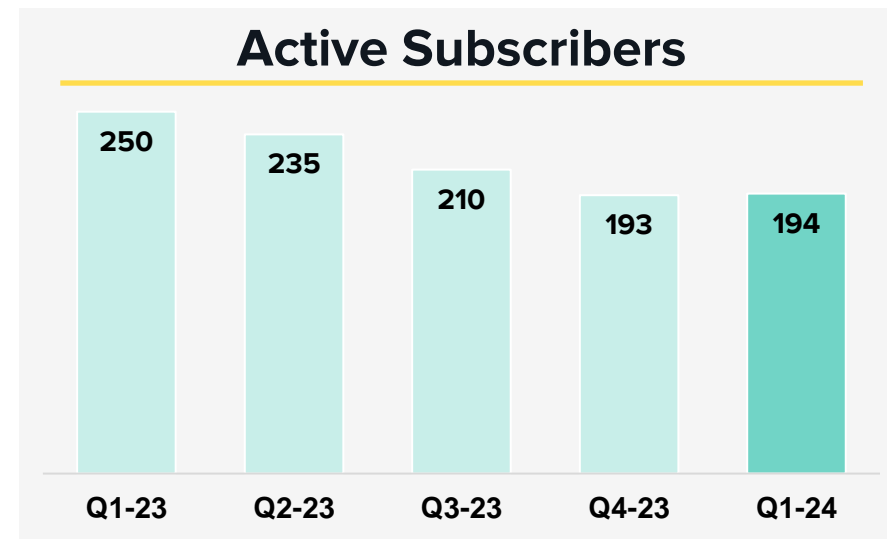
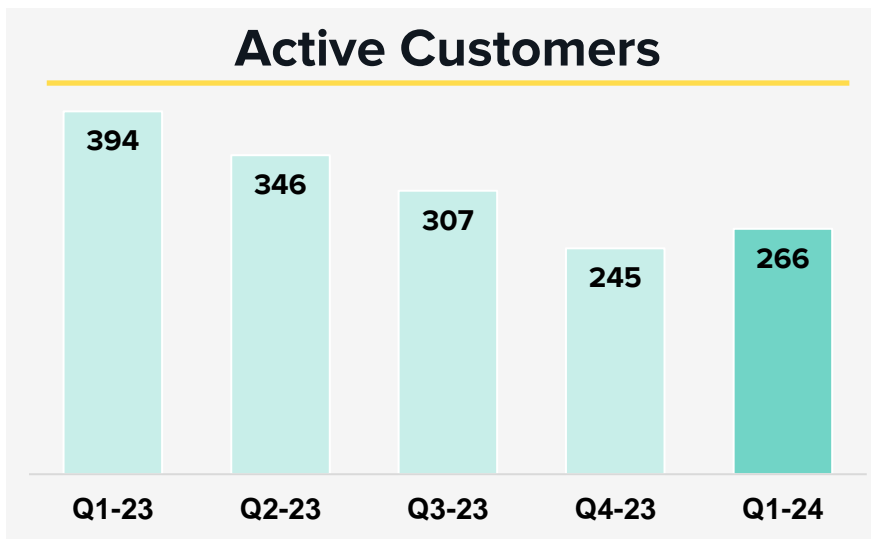
# Q1 2024 with Q-o-Q revenue growth – FY 2024 revenue expected to return to growth

- Q1 returns to Q-o-Q growth.
- Revised marketing strategy (as of Q4 2023) with reduced levels of discounting has led to improved cohort quality. These improvements offset a deliberately reduced marketing budget as a % of net revenue from ~23% in Q1 23 to 17% in Q1 24.
- Cohort quality and AOV have contributed to improvements in Lifetime Value in all regions.



# Growth driven by stabilization of customer base paired with improvement in order frequency and AOV

- Customer base stabilizing as a result of improved retention following shift in marketing strategy to lower discounts since Q4 2023
- Improvement of Order Frequency
- Increase in AOV driven primarily by expansion of product offerings and larger plan sizes. Pricing also drove AOV increase though to a lower degree than in the PCP



# Positive Operating EBITDA in Q1 2024

## Q1 2024 Financial Overview

	Q1 2023	Q1 2024
Net Revenue (€m)	91.4	80.7
Net Revenue Growth % vs. PCP *	(11)% / (11%)	(12)% / (10%)**
Contribution Margin (CM) %	31.0%	34.4%
Operating CM %	43.7%	40.9%
Operating EBITDA (€m)***	(6.4)	0.2
Operating EBITDA %	(7.0)%	0.2%
Operating Cash Flow (€m)	4.0	2.9
Cash Balance (€m)	14.7	26.6****
Net Debt (Cash) (€m)	62.1	47.0

- Margin expansion driven by lower discounts from shift in marketing strategy, allowing for re-investment into customer value proposition, reflected in Operating CM.
- Despite seasonably higher investment in marketing, Q1 at positive Operating EBITDA for first time.
- Expected mid-single digit EUR in Operating EBITDA for FY 2024.
- Strong cash balance at end of quarter.

\*Reported / Constant Currency growth rates

\*\* (17)% / (15)% ex. Bistro

\*\*\* Figures exclude: Q1 2023: (i) severance payments/restructuring costs in the amount of €0.9m; Q1 2024: (i) severance payments/restructuring costs in the amount of €0.3m; (ii) M&A transaction fees of €3.1m at Marley Spoon SE and €0.2m at Marley Spoon Group SE

\*\*\*\*Includes cash balance of Marley Spoon Group SE





## Segment Review & Financials

**JENNIFER  
BERNSTEIN**

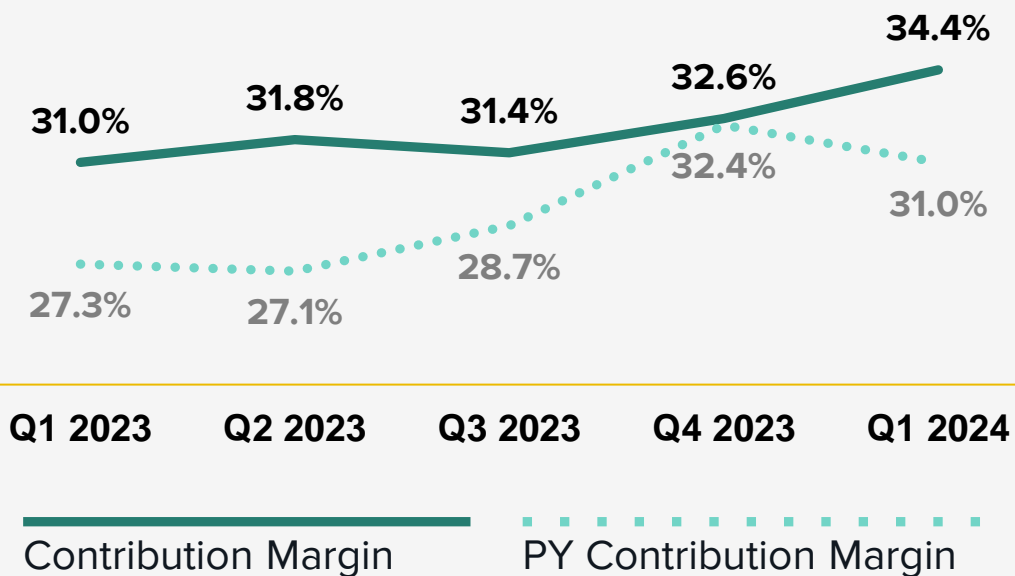
Chief Financial Officer,  
Management Board



# All regions showing solid contribution margin, helping deliver the Company's highest CM on record in Q1 2024



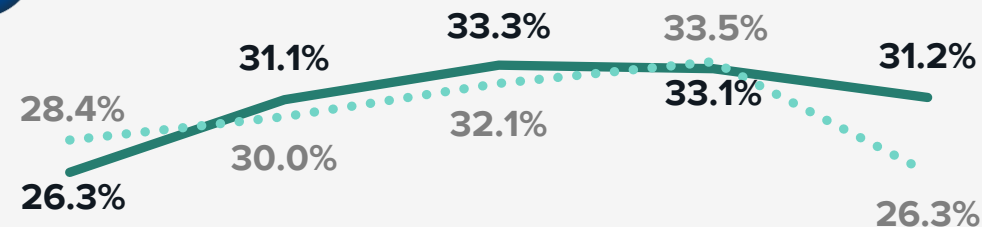
## Global



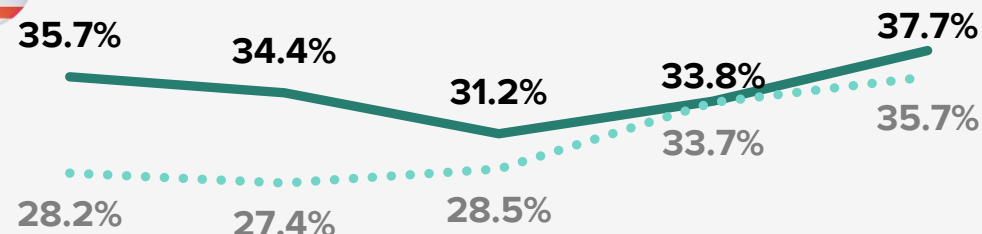
- In Q1, we reached a record-breaking Contribution Margin of 34.4%, +3.3pp increase vs. the PCP despite higher costs in the US (produce, weather events) and Europe (logistics).
- The shift in marketing voucher strategy, characterized by reduced discounts and a focus on longer redemption periods, as well as a reduction in first box discounts, was the primary factor driving margin gains.



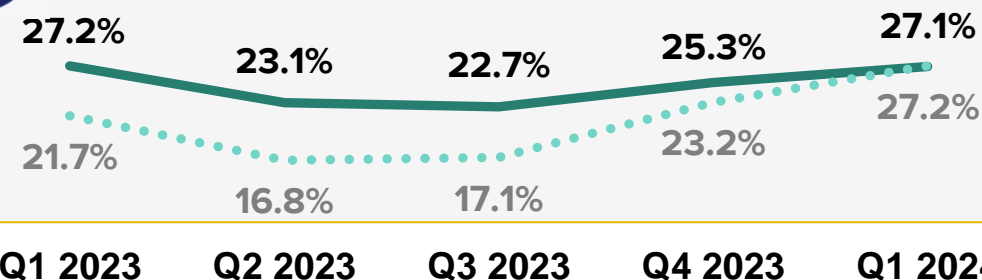
## Australia



## United States



## Europe



# Q1 regional performance: US

US



	Q1 2023	Q1 2024
Net Revenue (EUR m)	45.1	44.0
Net Revenue % vs. PCP*	(11%) / (14%)	(3)% / (1)%
Contribution Margin %	35.7%	37.7%
Operating Contribution Margin %	47.8%	43.5%
Marketing (EUR m)	11.3	7.1
G&A (EUR m)	8.4	13.4
Operating EBITDA (EUR m)**	0.9	4.1

- Revenue up 22% Q-o-Q and stabilizing Y-o-Y driven by higher order frequency and AOV as well consolidation of bistroMD, offsetting lower marketing investment.
- Strong margin expansion owing to changed marketing strategy featuring fewer discounts. Operating CM decrease due to reinvestment in customer value and external factors (produce price fluctuations, weather disruptions).
- G&A increases driven principally by addition of bistroMD, one-time M&A transaction fees and addition of FreshRealm platform fee (offset by removal of D&A in COGs).
- Strong improvement in Operating EBITDA Y-o-Y driven by improved margin.

\*Reported / Constant Currency growth rates

\*\*Figures exclude:

Q1 2023: severance payments/restructuring costs in the amount of €0.5m

Q1 2024: M&A transaction fees of €3.1m



# Q1 regional performance: AUSTRALIA

## AUSTRALIA

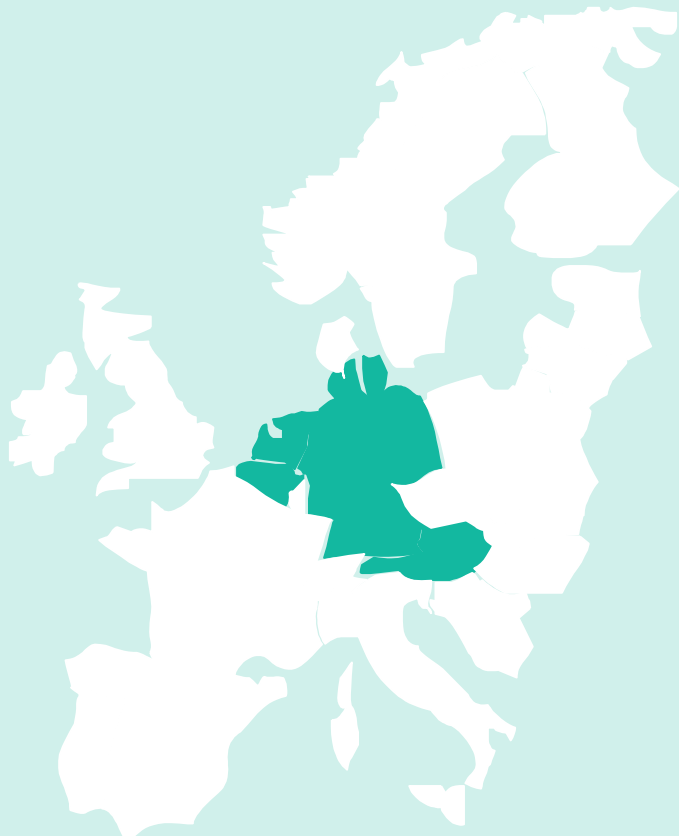


	Q1 2023	Q1 2024
Net Revenue (EUR m)	35.9	29.5
Net Revenue % vs. PCP*	(4%) / (1.5%)	(18)% / (14)%
Contribution Margin %	26.3%	31.2%
Operating Contribution Margin %	40.3%	39.0%
Marketing (EUR m)	7.3	5.2
G&A (EUR m)	6.9	5.5
Operating EBITDA (EUR m)	(1.3)	1.4

- Revenue stable Q-o-Q while still in decline Y-o-Y, driven by lower marketing investment.
- Contribution Margin improving due to marketing strategy leading to lower levels of customer discounts. Operating Contribution Margin impacted by temporary costs related to the integration of Chefgood box assembly into Marley Spoon's meal kit operations.
- Margin improvement and leaner cost structure led to strong improvements in Operating EBITDA performance in the quarter despite lower revenue.

# Q1 regional performance: EU

## EUROPE

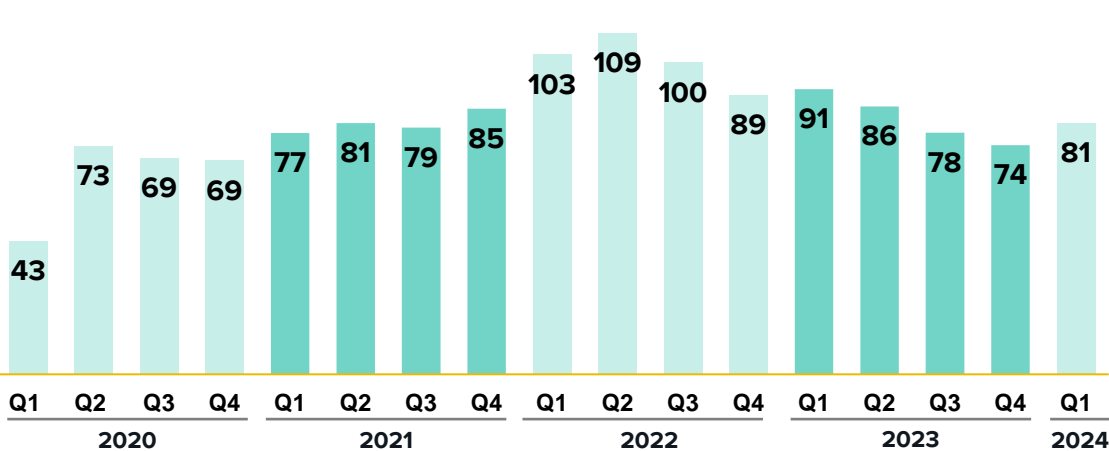


	Q1 2023	Q1 2024
Net Revenue (EUR m)	10.5	7.3
Net Revenue % vs. PCP	(28%)	(31%)
Contribution Margin %	27.2%	27.1%
Operating Contribution Margin %	37.6%	32.3%
Marketing (EUR m)	1.3	1.0
G&A (EUR m)	2.4	1.7
Operating EBITDA (EUR m)*	(0.5)	(0.5)

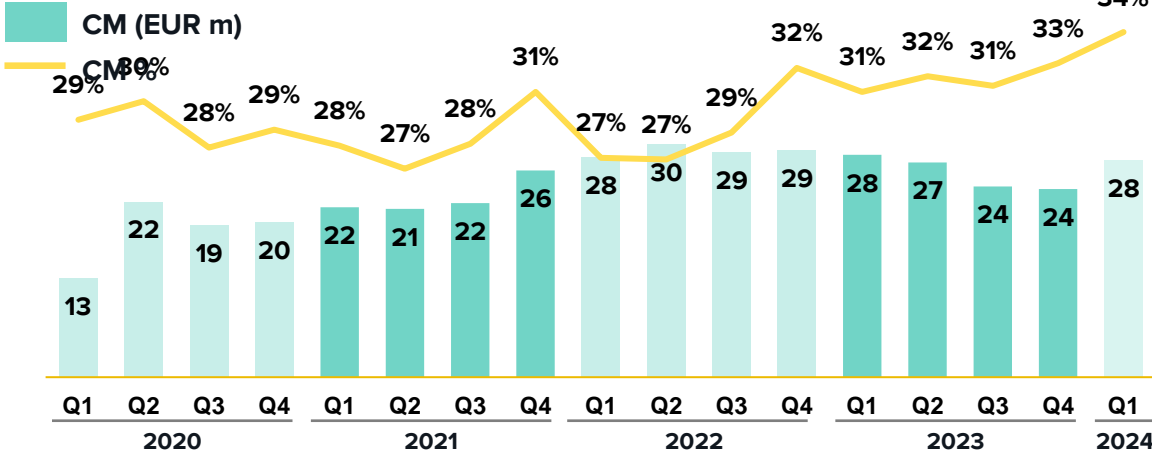
- Consumer confidence showing gradual improvement compared to 2023, aided by lower inflation resulting in order frequency and LTV improvement in Q1.
- Revenue stable Q-o-Q but remains lower year-over-year.
- Stable contribution margins, as benefits from reduced marketing discounts offset re-investment in customer value and an increase in minimum wage in the Netherlands.
- Lower cost base and marketing investment allowed region to slightly improve Operating EBITDA despite Y-o-Y lower revenue base.

# Q1 revenue declined YoY but improved compared to Q4 2023, CM reached an all-time high of 34% and we realized positive operating EBITDA

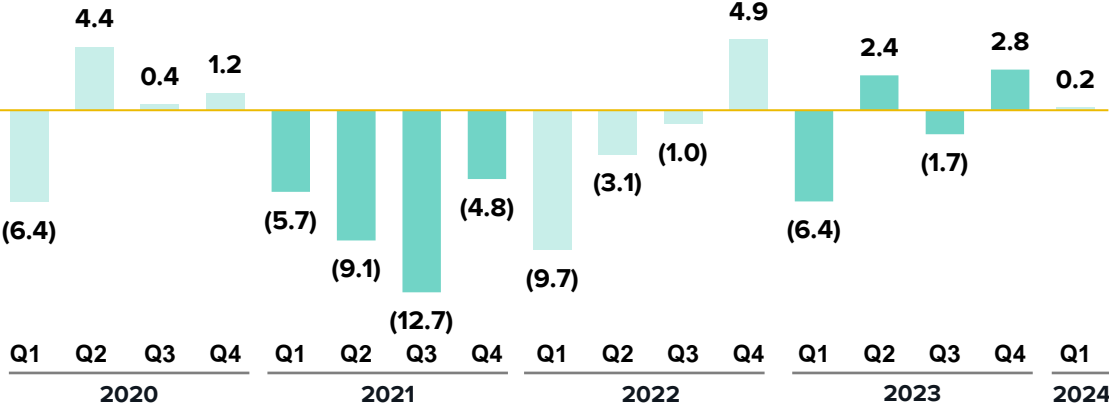
Revenue (EUR M)



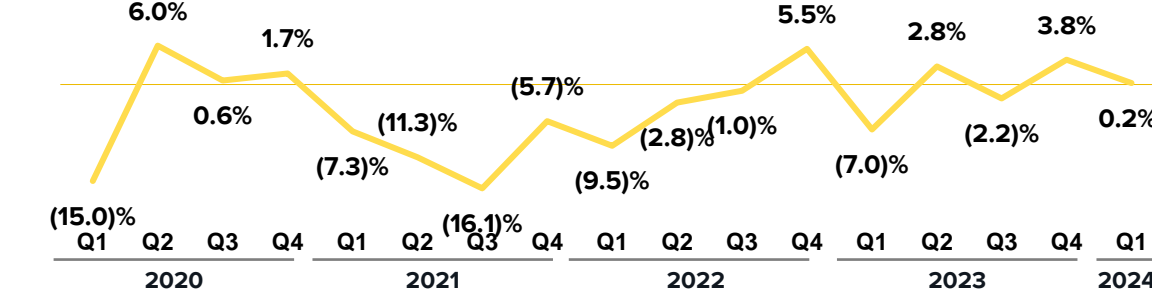
Contribution Margin and CM%



Operating EBITDA (EUR M)\*



Operating EBITDA Margin (%)\*

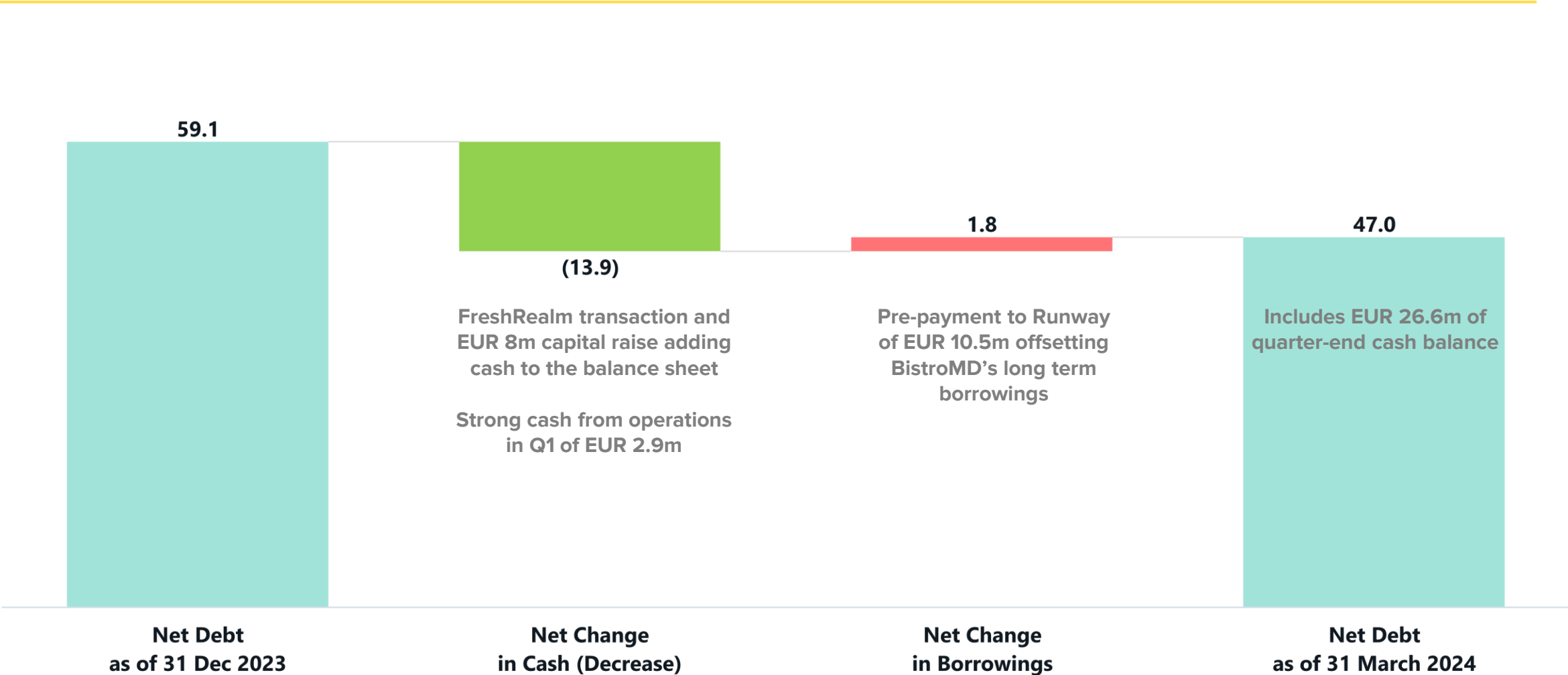


\*Figures exclude:  
 Q1 2023: (i) severance payments/restructuring costs in the amount of €0.9m  
 Q1 2024: (i) severance payments/restructuring costs in the amount of €0.3m; (ii) M&A transaction fees of €3.1m at Marley Spoon SE and €0.2m at Marley Spoon Group SE



# Improvement in net debt owing to strengthened balance sheet

## Q1 2024 Net Debt (EUR M)





# Strategy

**FABIAN SIEGEL**  
CEO, Founder,  
Management Board





# Q1 2024 recap: stabilization of revenue and positive Operating EBITDA

**Customer and revenue base stabilizing – FY 2024 net revenue expected to grow**

- Improved retention due to increased marketing efficiency
- Sequential improvement Q-o-Q in order frequency
- AOV +14% vs. PY in constant currency from product/brand mix and pricing

**Operational efficiencies driving improved margin and positive Operating EBITDA**

- Contribution Margin +3pts vs. PY
- Positive Q1 Operating EBITDA
- Q1 cash landing of €26.6m\*

**Company strategically positioned for future growth**

- Organic growth at attractive unit economics
- Drive market consolidation through M&A
- Leverage growing demand for ready-to-heat and health-conscious meal options

**Reconfirming guidance**

- Single-digit net revenue growth vs. FY 2023 in constant currency
- Contribution Margin in line with the prior year
- Full-year mid-single-digit positive Operating EBITDA



\*Including cash held by Marley Spoon Group SE

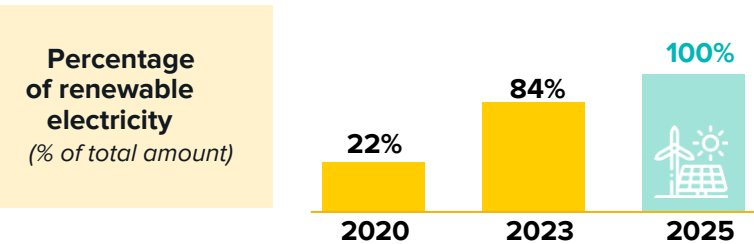
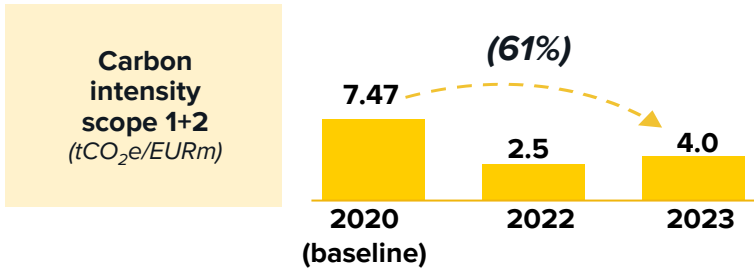
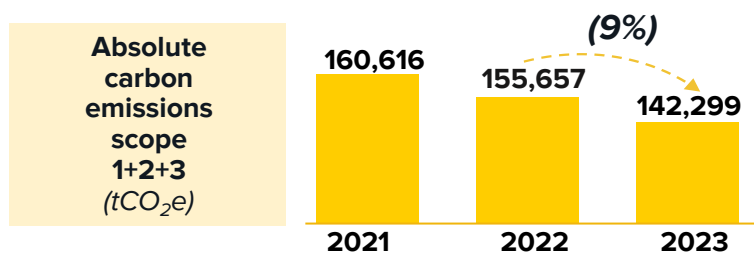




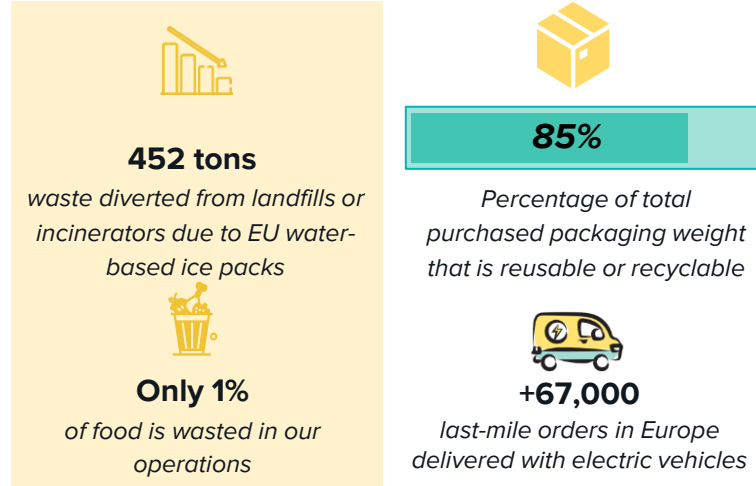
# Summary of our achievements in 2023, found in our 2023 Non-Financial Report

## Finding the right recipe for a sustainable future: Marley Spoon's ESG commitment

### Taking climate action



### Managing our resources and those of the planet



### Sustainable sourcing



### Focusing on diversity, gender and inclusion



# Q1 2024 Key Customer Metrics

## Operating KPIs\*

Group	Q1 2024	Q1 2023	% vs. PY
Active customers <sup>1</sup> (k)	266	394	(32)%
Active subscribers <sup>2</sup> (k)	194	250	(23)%
Number of orders (k)	1,261	1,590	(21)%
Orders per customer	4.7	4.0	17%
Orders per subscriber	6.5	6.4	2%
Meals (m)	11.4	14.6	(22)%
Average order value (€, net)	64.0	57.5	11%
Average order value (€ constant currency, net)	65.6	57.5	14%
<b>Australia</b>			
Active customers <sup>1</sup> (k)	108	161	(33)%
Active subscribers <sup>2</sup> (k)	68	89	(23)%
Number of orders (k)	522	679	(23)%
Meals (m)	5.1	6.7	(24)%
<b>USA</b>			
Active customers <sup>1</sup> (k)	125	173	(28)%
Active subscribers <sup>2</sup> (k)	95	113	(16)%
Number of orders (k)	592	685	(14)%
Meals (m)	5.2	6.1	(15)%
<b>Europe</b>			
Active customers <sup>1</sup> (k)	33	60	(45)%
Active subscribers <sup>2</sup> (k)	30	48	(37)%
Number of orders (k)	147	227	(35)%
Meals (m)	1.2	1.8	(35)%

\*All metrics include the full Marley Spoon portfolio (Marley Spoon and Dinnerly meal kits, Chefgood, Bistro, Market and Bezzie), except Meals, which exclude Bezzie

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

# Q1 2024 Preliminary Income Statement (unaudited)

€ in millions	Q1 2024	Q1 2023	% vs. PY
<b>Revenue</b>	<b>80.7</b>	<b>91.4</b>	<b>(12)%</b>
<b>Revenue €CC</b>	82.7	<b>91.4</b>	<b>(10)%</b>
Cost of goods sold	43.8	48.4	(10)%
<b>Gross Profit</b>	<b>36.9</b>	<b>43.0</b>	<b>(14)%</b>
% of revenue	45.7%	47.0%	(1)pt
Fulfilment expenses	9.2	14.6	(37)%
<b>Contribution margin (CM)</b>	<b>27.7</b>	<b>28.4</b>	<b>(2)%</b>
% of revenue	<b>34.4%</b>	<b>31.0%</b>	<b>3pt</b>
Operating CM %	<b>40.9%</b>	<b>43.7%</b>	(3)pt
Marketing expenses	13.8	20.6	(33)%
% of revenue	17.1%	22.5%	(5)pt
G&A expenses	21.5	19.3	11%
% of revenue	26.7%	21.1%	6pt
EBIT	(7.6)	(11.5)	(34)%
% of revenue	(9.4)%	(12.6)%	3pt
<b>Operating EBITDA*</b>	<b>0.2</b>	<b>(6.4)</b>	<b>6.6</b>
% of revenue	0.2%	(7.0)%	7pt

\*Figures exclude:

Q1 2023: (i) severance payments/restructuring costs in the amount of €0.9m

Q1 2024: (i) severance payments/restructuring costs in the amount of €0.3m; (ii) M&A transaction fees of €3.1m at Marley Spoon SE and €0.2m at Marley Spoon Group SE



# Q1 2024 Preliminary Cash Flow Statement (unaudited)

€ in millions	Q1 2024	Q1 2023
Net Income	(3.2)	(14.7)
Adjustments for non-cash expenses	1.0	7.4
Change in working capital	5.1	11.3
<b>Net cash flows from operating activities</b>	<b>2.9</b>	<b>4.0</b>
Purchase of property, plant and equipment	-	(0.1)
Intangible assets	(1.7)	(1.9)
Other	19.6	(1.7)
<b>Net cash flows from investing activities</b>	<b>17.8</b>	<b>(3.7)</b>
Net proceeds from the issuance of shares	8.0	-
Lease payments and interest paid	(4.2)	(4.7)
Net change in borrowings	(10.6)	(0.1)
<b>Net cash flows from financing activities</b>	<b>(6.7)</b>	<b>(4.8)</b>
<b>Net increase in cash &amp; cash equivalents in the period</b>	<b>13.9</b>	<b>(4.3)</b>
<b>Cash and cash equivalents at period end</b>	<b>26.6</b>	<b>14.7</b>

# Disclaimer

This document contains forward-looking statements. Forward-looking statements can typically be identified by the use of words such as "expects", "may", "will", "could", "should", "intends", "plans", "predicts", "envisages" or "anticipates" or other words of similar meaning. These forward-looking statements are based upon current expectations and assumptions regarding anticipated developments and other factors affecting Marley Spoon Group SE. They are not historical or current facts, nor are they guarantees of future performance.

By their nature, forward-looking statements involve several risks, uncertainties, and assumptions that could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These risks, uncertainties, and assumptions could adversely affect the outcome and financial effects of the plans and events described in this document. These forward-looking statements speak only as of the date of this announcement. Except as required by any applicable mandatory law or regulation, Marley Spoon Group SE expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this document to reflect any change in Marley Spoon Group SE's expectations with regard thereto or any change in events, conditions or circumstances on which any such forward-looking statements are based. Neither Marley Spoon Group SE nor any other person accepts any responsibility for the accuracy of the opinions expressed in this document or the underlying assumptions.

This presentation includes key performance indicators (KPIs), including Operating EBITDA margin and Contribution Margin, which are not measures of liquidity or financial performance under International Financial Reporting Standards (IFRS). Operating EBITDA is defined as 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. The Operating EBITDA margin is defined as Operating EBITDA as a percent of revenue. Contribution Margin is defined as gross profit less fulfilment expenses, where gross profit means net revenue less cost of goods sold, as a percent of revenue. Contribution Margin shows how much is available for coverage of fixed costs such as personnel, other expenses, and marketing.

# MARLEY SPOON

## Company contacts

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