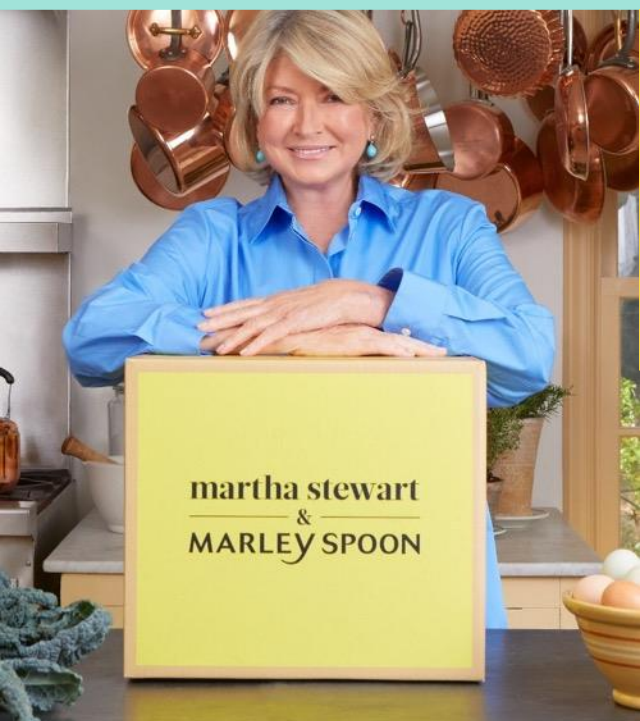




MARLEY SPOON

**Q2 2024
Results Presentation**
July 31, 2024





Introduction

DANIEL RAAB
CEO, Management Board



Q2 2024 highlights

Accelerated net revenue QoQ by $\sim+8\%$ to €87m

Orders per subscriber up 5% vs. PY

Average order value +16% vs. PY

Record high Contribution Margin of 34.6%, +2.7 pts

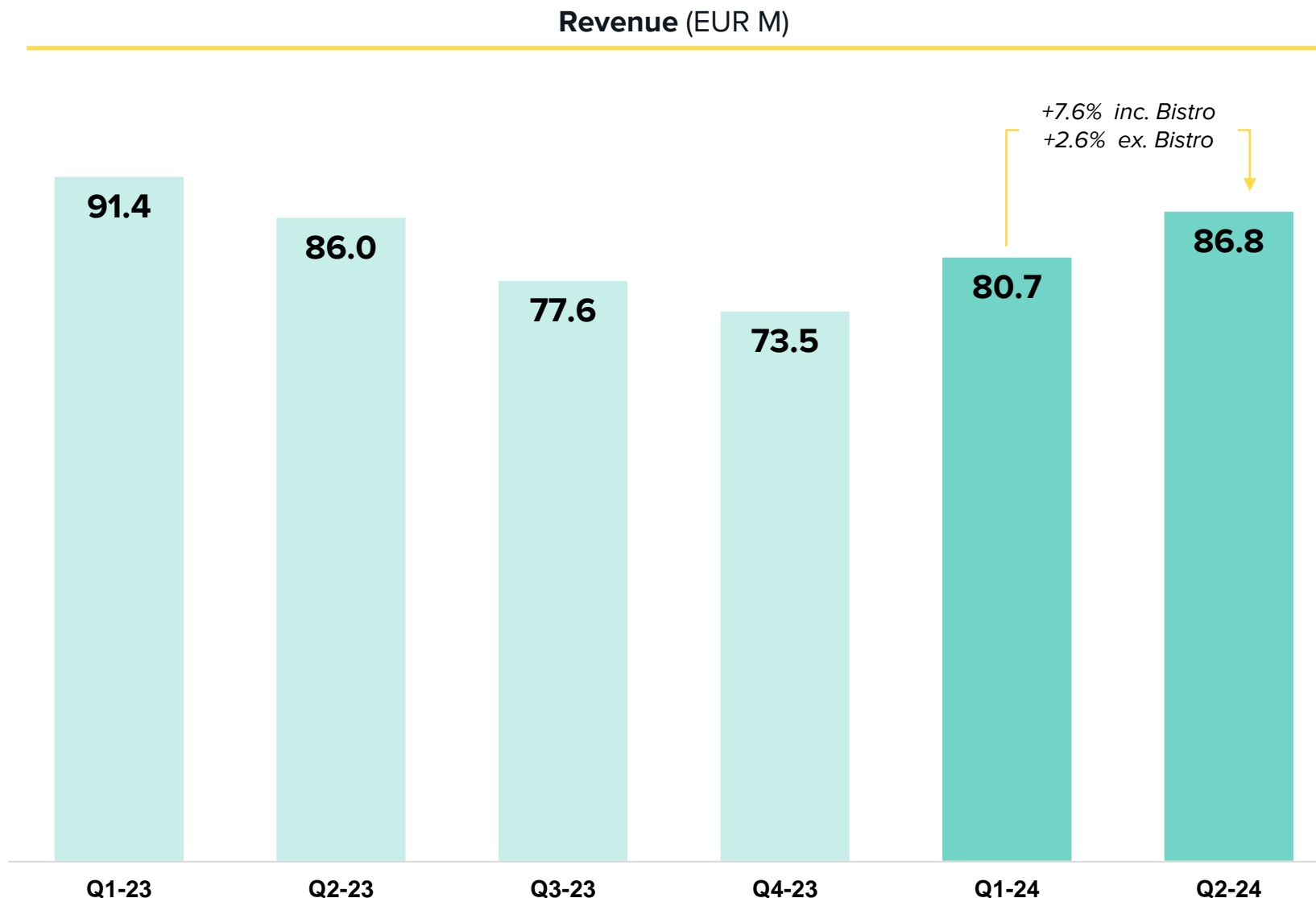
3rd consecutive positive Operating EBITDA quarter



MARLEY SPOON

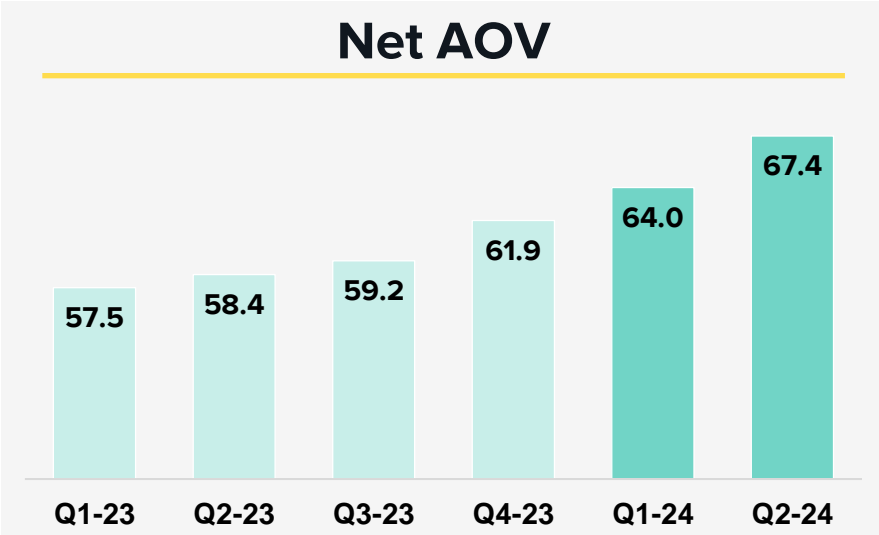
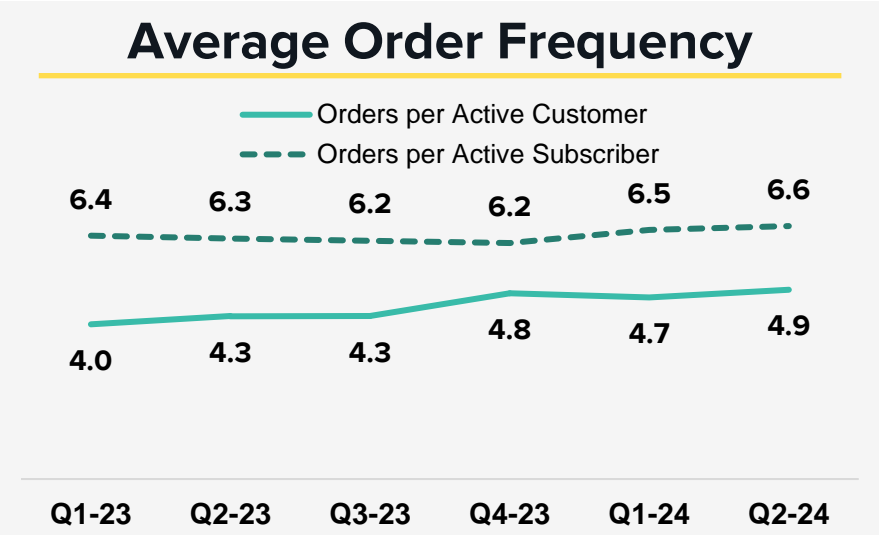
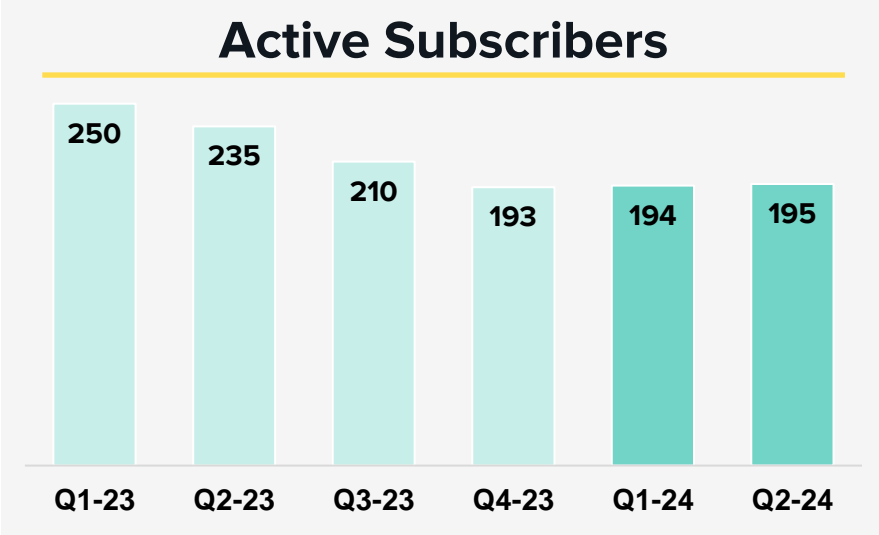
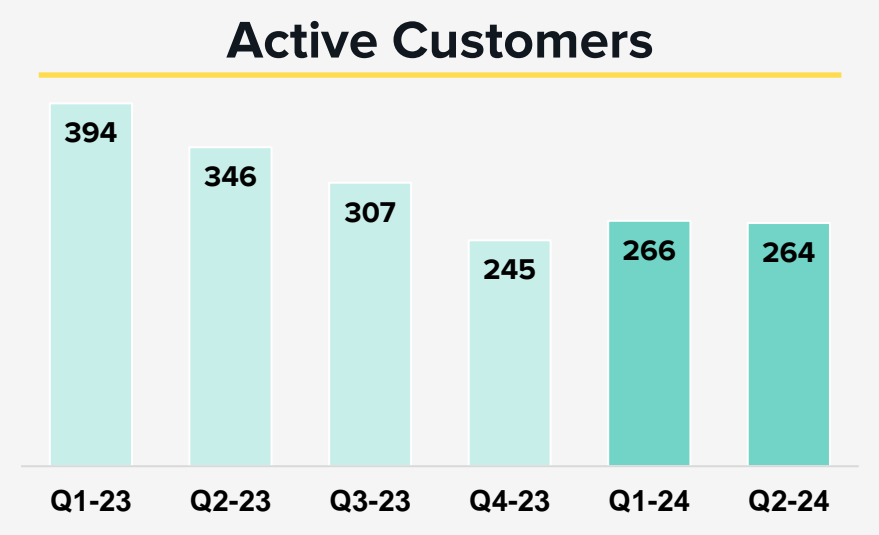
Q2 2024 with QoQ revenue growth – FY 2024 revenue expected to return to growth with addition of BistroMD

- Continued momentum: Q2 growth outpaces Q1 following rebound in previous quarter
- As of Q4 2023, we revised our marketing strategy to decrease discounting, resulting in higher-quality customer cohorts. Additionally, we adjusted our media spending strategy to distribute it more evenly throughout 2024. Consequently, compared to Q1, spend on marketing vouchers decreased as % NR, while the media budget remained stable at 17% in Q2, a 2.5 pp increase vs. PY driven by media cost inflation



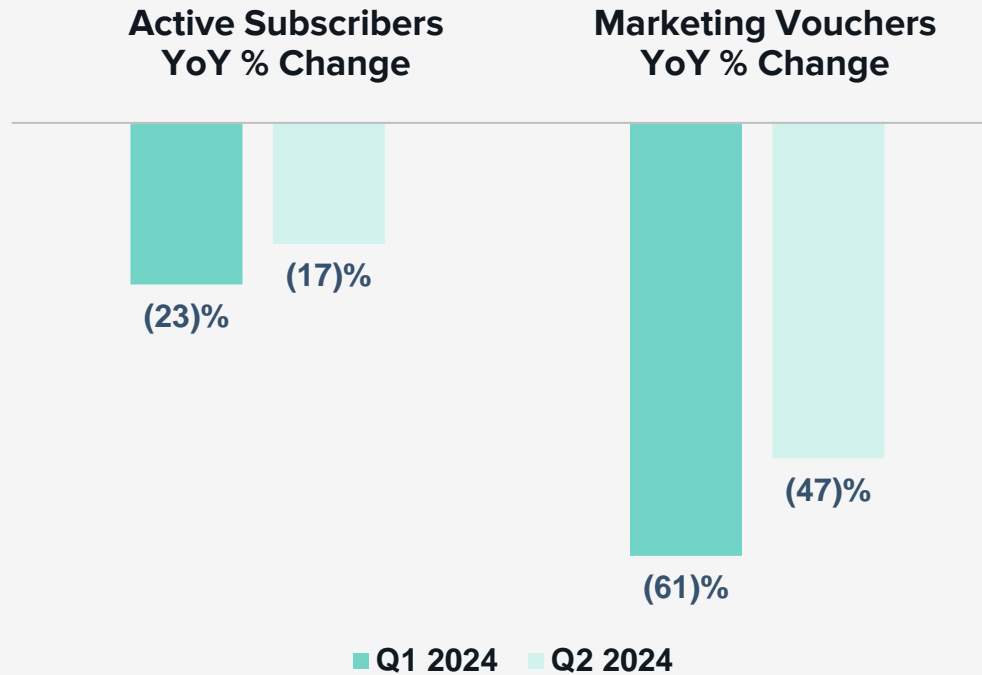
Growth driven by stabilization of customer base paired with improvement in order frequency and AOV

- 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 by addition of Bistro, expansion of product offerings and larger plan sizes. Pricing also drove AOV increase though to a lower degree

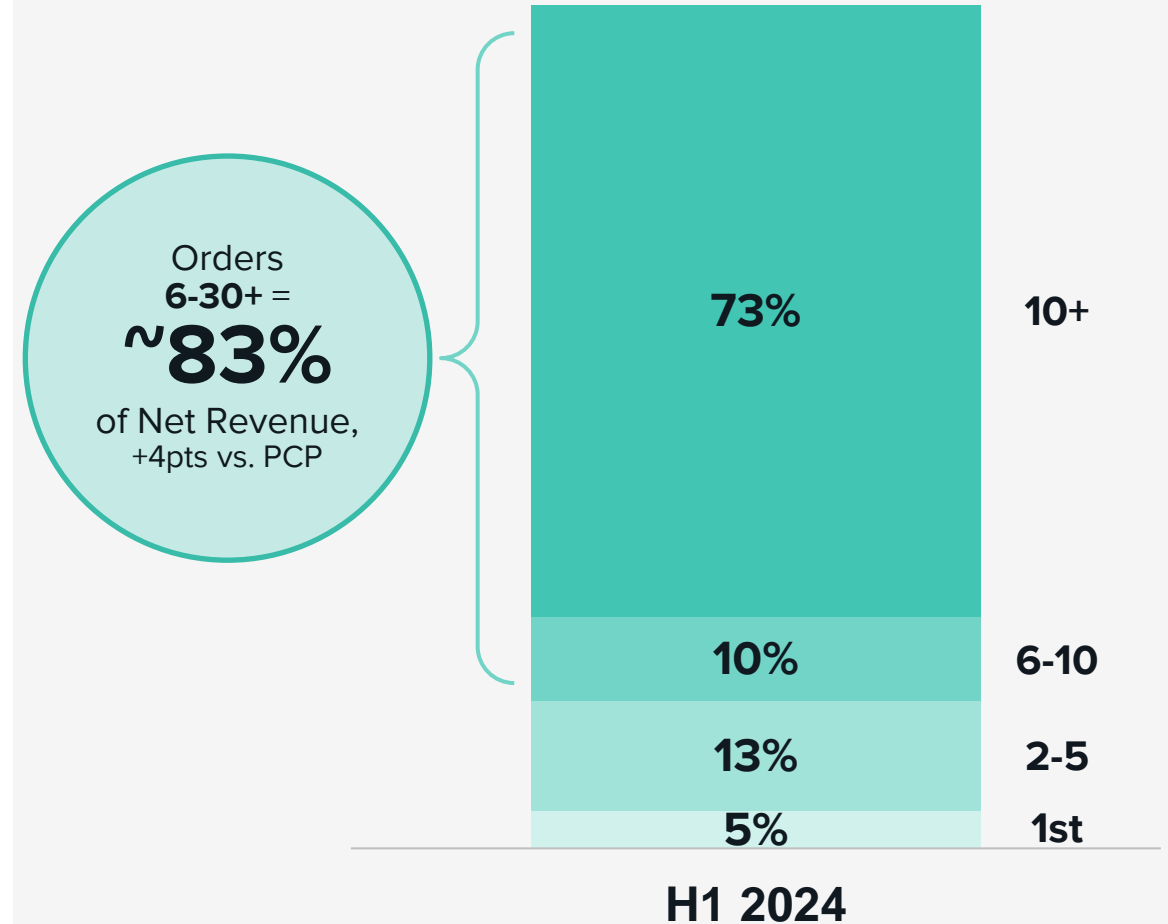


Active Subscribers show stabilization despite ongoing decline; reduced marketing voucher spend leads to improved cohort engagement and increased order frequency

Active Subscribers vs. Marketing Voucher Spend



Revenue Breakdown by Order Frequency





Finance

**JENNIFER
BERNSTEIN**

Chief Financial Officer,
Management Board



Q2 / H1 2024 Financial Overview

	Q2 2023	Q2 2024	H1 2023	H1 2024
Net Revenue (€m)	86.0	86.8	177.4	167.5
Net Revenue Growth % vs. PY*	(21)% / (17)%	1% / 0%	(16)% / (14)%	(6)% / (5)%
Contribution Margin (CM) %	31.8%	34.6%	31.4%	34.5%
Operating CM %	42.0%	40.3%	42.9%	40.6%
Operating EBITDA (€m)**	2.4	1.1	(3.9)	1.3
Operating EBITDA %**	2.8%	1.2%	(2.2%)	0.8%
Operating Cash Flow (€m)	(10.7)	(5.0)	(6.8)	(2.1)
Cash Balance (€m)			33.3	16.6
Net Debt (Cash) (€m)			45.1	58.0

*Reported / Constant Currency growth rates

**Figures exclude:

2023: (i) severance payments/restructuring costs in the amount of €4.2m in Q2 and €5.1m in H1; (ii) one-time sales tax charge in the US in the amount of €0.5m in Q2 and H1
 2024: (i) severance payments/restructuring costs in the amount of €0.7m in Q2 and €1.1m in H1; (ii) M&A transaction fees of €0.1m in Q2 and €3.4m in H1

Strong AOV gains driven by Bistro and plan type mix helped slow revenue decline to (6)% vs. PY, despite a 55% reduction in marketing voucher spend

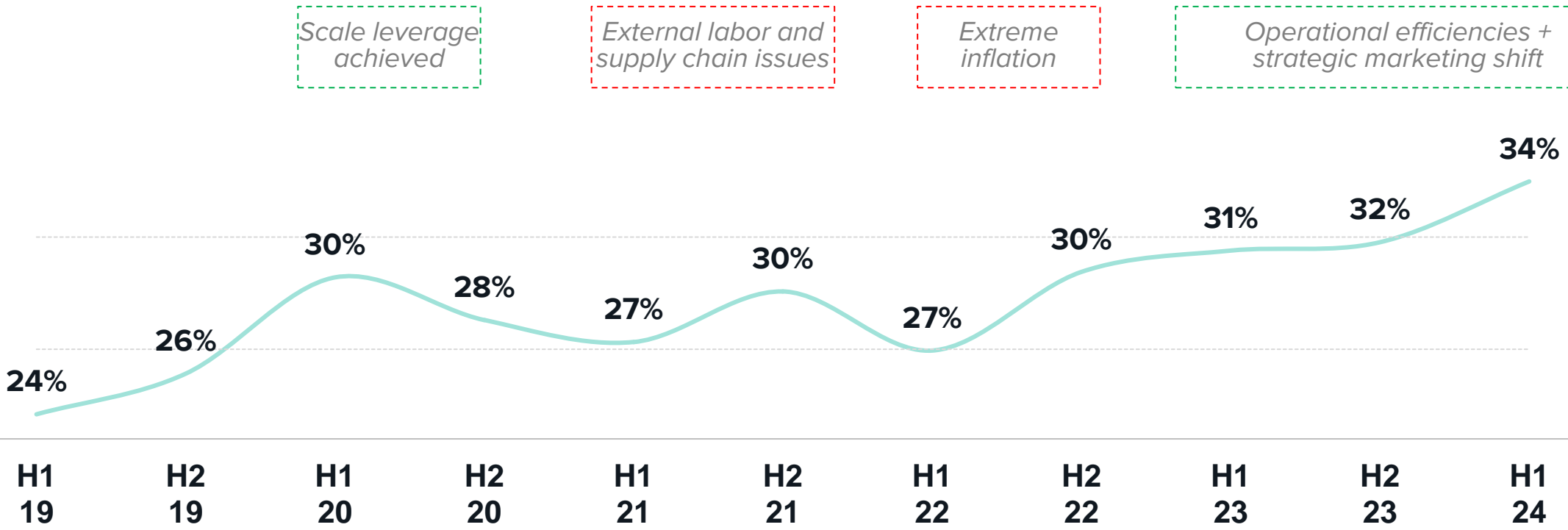
Net Revenue H1 2024 vs. PY

(EUR m)



Average order value growth contributed significantly to record high contribution margin level

Contribution Margin % over time

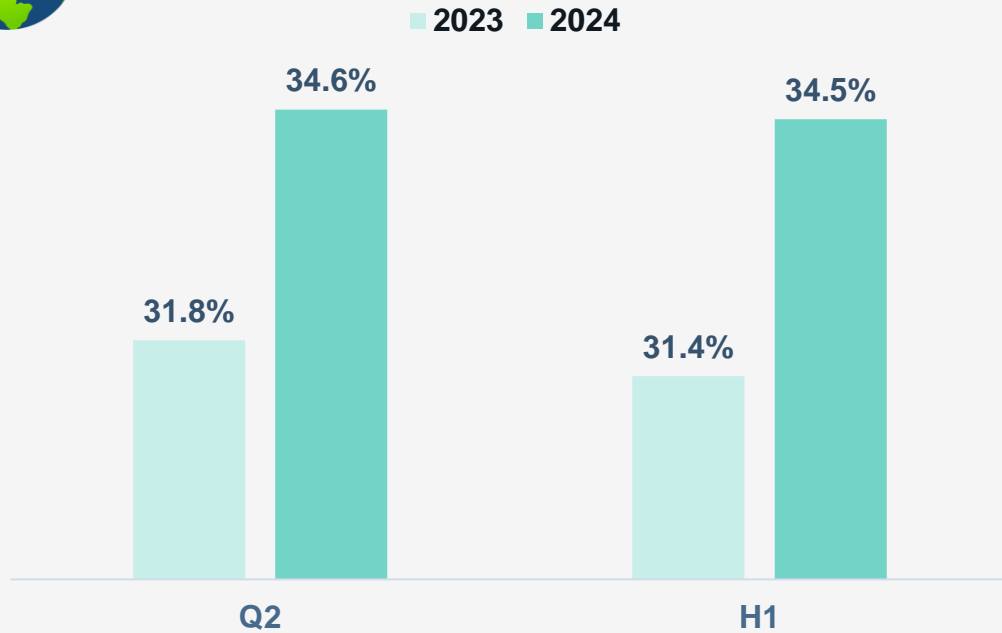


- Global Contribution Margin in H1 2024 of 34.5%, up 3.1pp YoY
- More benign inflation vs. last year combined with higher AOV and operational efficiencies driving improvement
- Significant gains in all regions, with AUS up 3pts and the US and EU up 2pts

All regions contributed to deliver the Company's highest CM on record in Q2 2024



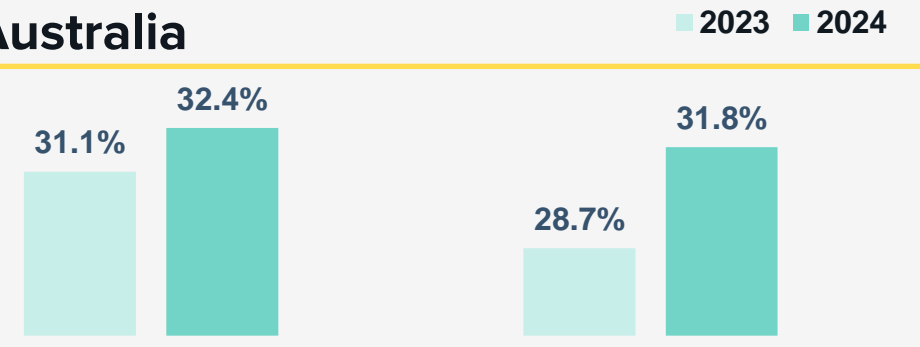
Global



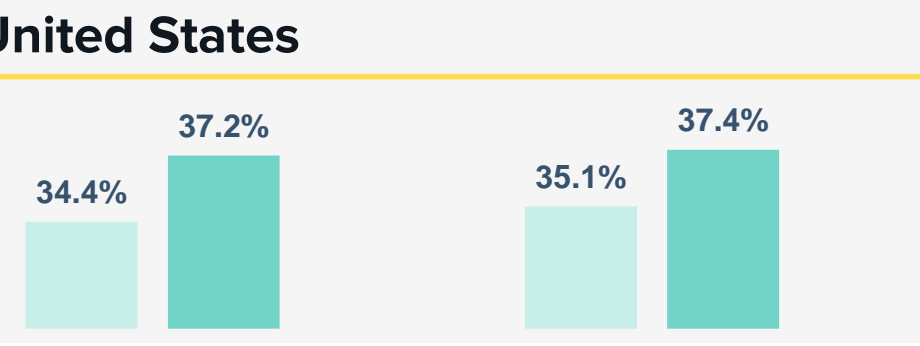
- Achieved record-breaking Contribution Margin of 34.6% in Q2, +2.7pp increase vs. the PY
- The shift in marketing voucher strategy, characterized by reduced discounts and a focus on longer redemption periods, as well as a reduction in first box discounts, was a key factor driving margin gains



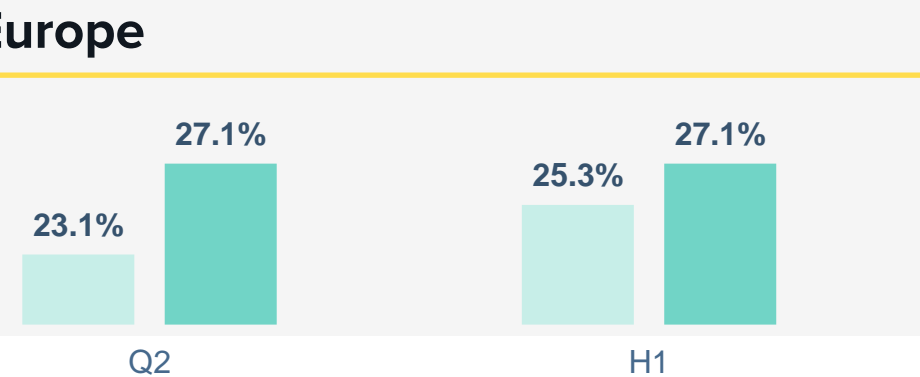
Australia



United States

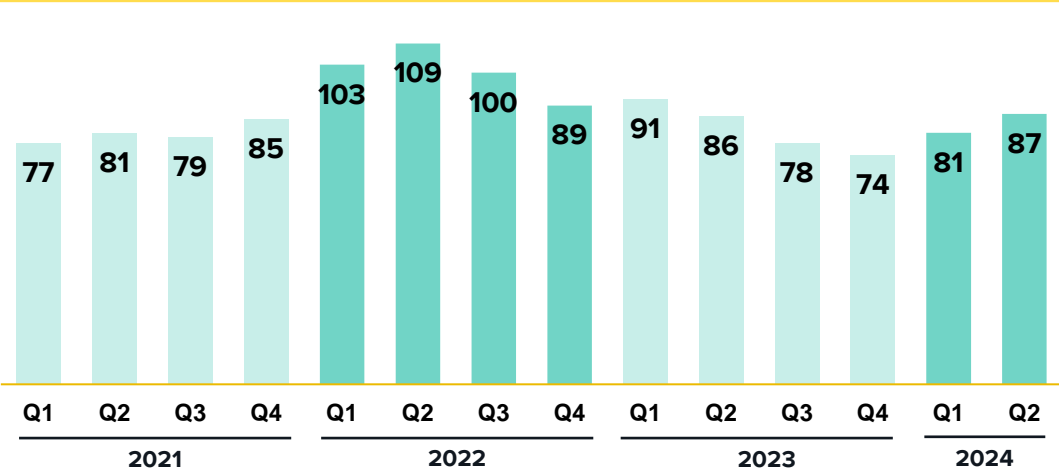


Europe

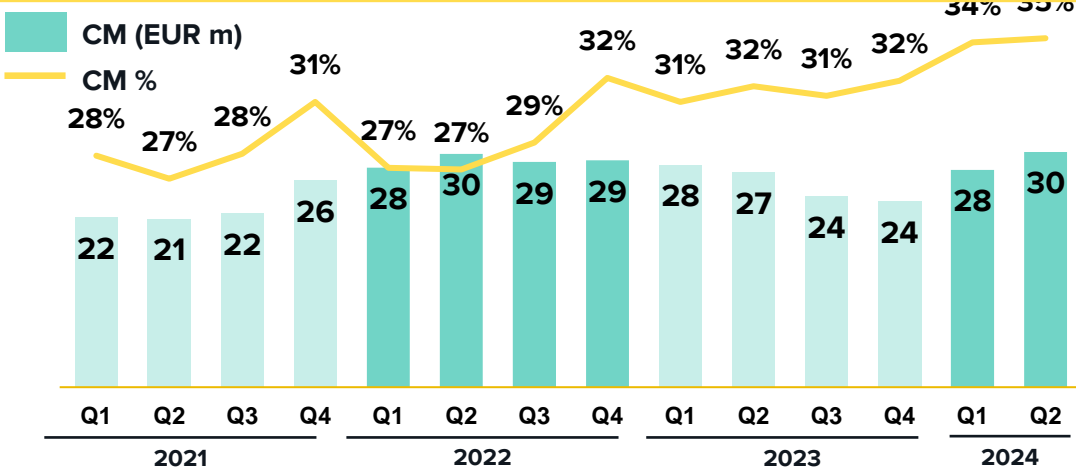


Our business continues to trend positively with solid QoQ improvement

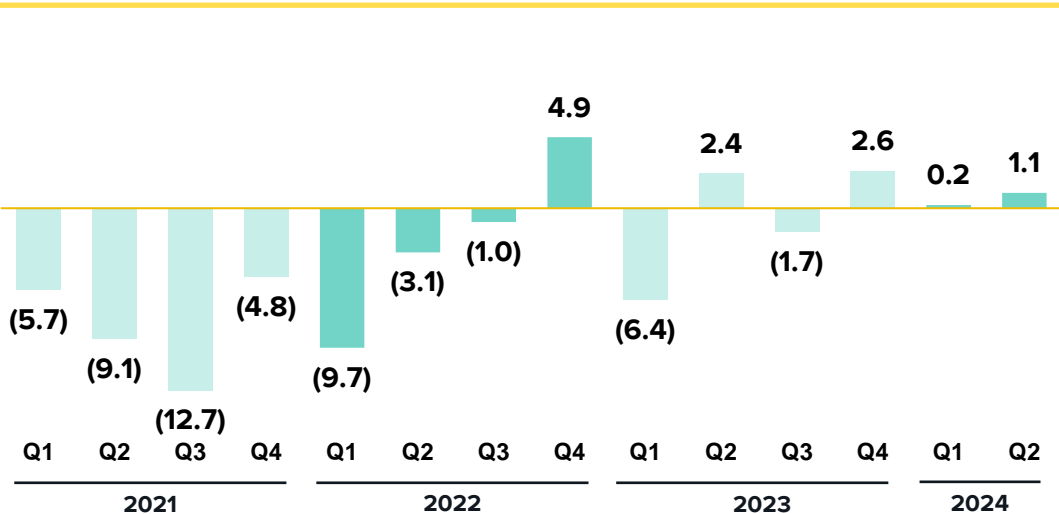
Revenue (EUR M)



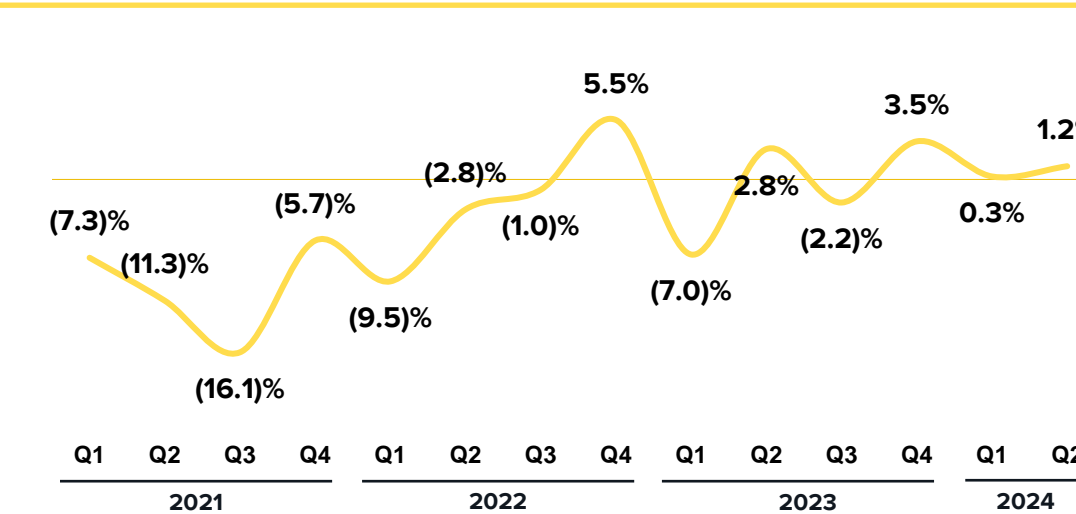
Contribution Margin and CM%



Operating EBITDA (EUR M)*



Operating EBITDA Margin (%)*



*Figures exclude:
 2023: (i) severance payments/restructuring costs in the amount of €4.2m in Q2 and €5.1m in H1; (ii) one-time sales tax charge in the US in the amount of €0.5m in Q2 and H1
 2024: (i) severance payments/restructuring costs in the amount of €0.7m in Q2 and €1.1m in H1; (ii) M&A transaction fees of €0.1m in Q2 and €3.4m in H1

Q2 / H1 2024 regional performance: US

US



	Q2 2023	Q2 2024	H1 2023	H1 2024
Active Subscribers (k)	103	96	103	96
Active Subscriber Growth % vs. PY	(25%)	(7%)	(25%)	(7%)
Net Revenue (EUR m)	41	48	86	92
Net Revenue % vs. PY*	(24%) / (22%)	+16% / +15%	(18%) / (18%)	+7% / +7%
Contribution Margin %	34%	37%	35%	37%
Operating Contribution Margin %	44%	41%	46%	42%
Operating EBITDA (EUR m)**	5	4	6	8

- Active subscriber declines driven by slower conversions, reduced marketing vouchers and budget concerns at Dinnerly. However, the consolidation of bistroMD contributed to net revenue growth, accompanied by a notable increase in order frequency and average order value in the region.
- Solid margin expansion resulted from reduced marketing discounts, allowing a focus on higher-quality customer cohorts. Operating CM decreased in part due to conscious reinvestments in customer value.
- The margin outcome led to another quarter of positive Operating EBITDA.

*Reported / Constant Currency growth rates

** Figures exclude M&A transaction fees in the amount of €0.1m in total in Q2 2024 and €3.2m YTD 2024

Q2 / H1 2024 regional performance: Australia*

AUSTRALIA



	Q2 2023	Q2 2024	H1 2023	H1 2024
Active Subscribers (k)	88	70	88	70
Active Subscriber Growth % vs. PY	(18%)	(21%)	(18%)	(21%)
Net Revenue (EUR m)	36	32	72	61
Net Revenue % vs. PY**	(13%) / (5%)	(12%) / (12%)	(9%) / (3%)	(15%) / (13%)
Contribution Margin %	31%	32%	29%	32%
Operating Contribution Margin %	41%	40%	41%	40%
Operating EBITDA (EUR m)	3	3	2	4

- Despite a YoY decline, active subscribers remained stable QoQ, even with reduced marketing media investments.
- Net revenue decreased by 12% YoY due to higher customer acquisition costs but improved QoQ with positive customer retention and order frequency trends.
- Q2 Contribution Margin increased by 1pp due to lower customer discounts, while Operating Contribution Margin decreased by 1pp from relocating Chefgood fulfillment to the Melbourne meal kit facility.
- A leaner cost structure led to positive Operating EBITDA performance for the quarter.

Q2 / H1 2024 regional performance: Europe

EUROPE



	Q2 2023	Q2 2024	H1 2023	H1 2024
Active Subscribers (k)	44	29	44	29
Active Subscriber Growth % vs. PY	(33%)	(33%)	(33%)	(33%)
Net Revenue (EUR m)	9	7	19	15
Net Revenue % vs. PY	(34%)	(19%)	(31)%	(25)%
Contribution Margin %	23%	27%	25%	27%
Operating Contribution Margin %	35%	33%	36%	33%
Operating EBITDA (EUR m)*	(0.8)	(0.5)	(1.3)	(1.0)

- The decline in active subscribers continued both YoY ((33%)) and QoQ ((3%)), driven by softer consumer demand amid high inflation, rising interest rates and a weak economic outlook. However, improvements in order frequency and a continued increase in average order value helped mitigate the decline in orders, resulting in net revenue holding flat QoQ.
- Q2 Contribution Margin increased by 4pp due to lower customer discounts, while Operating Contribution Margin decreased by 1pp from planned re-investments in customer value initiatives.
- Lower fixed cost base and improved contribution margin helped deliver Operating EBITDA improvement YoY.

*Excluding headquarter costs



Strategy

DANIEL RAAB
CEO, Management Board



Q2 2024 recap: stabilization of revenue and positive Operating EBITDA

Customer base stabilizing, revenue growing QoQ

- Improved retention and growing LTV
- Sequential improvement QoQ in revenue and growing order frequency
- AOV +16% vs. PY in constant currency from Bistro, product/brand mix and pricing

Voucher strategy driving margin expansion and positive Operating EBITDA

- Contribution Margin +2.7pts vs. PY
- Positive Q2 Operating EBITDA
- Q2 cash landing of ~€17m*

Company strategically positioned for future growth

- Improving unit economics
- Driving 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



Q2 and H1 2024 Key Customer Metrics

Operating KPIs*

Group	Q2 2024	Q2 2023	% vs. PY	H1 2024	H1 2023	% vs. PY
Group						
Active customers ¹ (k)	264	346	(24)%	382	541	(30)%
Active subscribers ² (k)	195	235	(17)%	194	243	(20)%
Number of orders (k)	1,287	1,473	(13)%	2,547	3,064	(17)%
Orders per customer	4.9	4.3	15%	6.7	5.7	18%
Orders per subscriber	6.6	6.3	5%	13.1	12.6	4%
Meals (m)	11.8	13.4	(12)%	23.3	28.0	(17)%
Average order value (€, net)	67.4	58.4	16%	65.7	57.9	14%
Average order value (€ constant currency, net)	67.1	58.4	15%	66.4	57.9	15%
Australia						
Active customers ¹ (k)	108	150	(28)%	157	227	(30)%
Active subscribers ² (k)	70	88	(21)%	69	89	(22)%
Number of orders (k)	547	670	(18)%	1,068	1,349	(21)%
Meals (m)	5.3	6.5	(18)%	10.4	13.2	(21)%
USA						
Active customers ¹ (k)	124	142	(12)%	178	232	(23)%
Active subscribers ² (k)	96	103	(7)%	95	108	(12)%
Number of orders (k)	596	610	(2)%	1,188	1,295	(8)%
Meals (m)	5.3	5.4	(0)%	10.6	11.5	(8)%
Europe						
Active customers ¹ (k)	31	54	(42)%	46	83	(45)%
Active subscribers ² (k)	29	44	(33)%	30	46	(35)%
Number of orders (k)	144	193	(25)%	291	420	(31)%
Meals (m)	1.2	1.6	(26)%	2.3	3.4	(31)%

*Metrics are for core Marley Spoon and Dinnerly meal kits as well as Chefgood and 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. H1 figures reflect the Q2 ending figure

Q2 and H1 2024 Preliminary Income Statement

€ in millions	Q2 2024	Q2 2023	% vs. PY	H1 2024	H1 2023	% vs. PY
Revenue	86.8	86.0	1%	167.5	177.4	(6)%
Cost of goods sold	44.5	45.3	(2)%	85.6	93.8	(9)%
% of revenue	51.3%	52.7%	(1)pp	51.1%	52.9%	(2)pt
Gross Profit	37.5	40.6	4%	81.9	83.7	(2)%
% of revenue	48.7%	47.3%	1pp	48.9%	47.1%	2pt
Fulfilment expenses	12.2	13.3	(8)%	24.1	27.9	(14)%
% of revenue	14.1%	15.4%	(1)pp	14.4%	15.7%	(1)pp
Contribution margin (CM)	30.0	27.4	10%	57.7	55.8	4%
% of revenue	34.6%	31.8%	3pp	34.5%	31.4%	3pp
Operating CM %	40.3%	42.0%	(2)pp	40.6%	42.9%	(2)pp
Marketing expenses	14.7	12.4	18%	28.5	33.0	(14)%
% of revenue	16.9%	14.4%	2pp	17.0%	18.6%	(2)Pp
G&A expenses	18.5	21.1	(12)%	40.1	40.3	(1)%
% of revenue	21.4%	24.5%	(3)Pp	23.9%	22.7%	1pp
EBIT	(3.2)	(6.0)	2.8	(2.4)	(17.5)	15.2
Operating EBITDA *	1.1	2.4	(1.4)	1.3	(3.9)	5.2
% of revenue	1.2%	2.8%	(2)pp	0.8%	(2.2)%	3pp

*Figures exclude:

2023: (i) severance payments/restructuring costs in the amount of €4.2m in Q2 and €5.1m in H1; (ii) one-time sales tax charge in the US in the amount of €0.5m in Q2 and H1

2024: (i) severance payments/restructuring costs in the amount of €0.7m in Q2 and €1.1m in H1; (ii) M&A transaction fees of €0.1m in Q2 and €3.4m in H1

Q2 and H1 2024 Preliminary Cash Flow Statement

€ in millions	Q2 QTD 2024	Q2 QTD 2023	vs. PY	H1 2024	H1 2023	vs. PY
Net Income	(6.2)	(8.5)	2.3	(9.4)	(23.2)	13.8
Adjustments for Non-Cash Expenses	6.3	6.0	0.3	7.4	13.4	(6.0)
Change in working capital	(5.2)	(8.2)	3.0	(0.1)	3.1	(3.2)
Interest & taxes paid, other	-	-	-	-	-	-
Net cash flows from operating activities	(5.0)	(10.7)	5.7	(2.1)	(6.7)	4.6
Net cash flows from investing activities	(1.9)	(2.3)	0.4	15.9	(5.8)	21.7
Net proceeds from the issuance of shares	-	35.0	(35)	8.0	35.0	(27.0)
Proceeds from the exercise of warrants & share options	(0.0)	(0.2)	0.2	(0.0)	(0.2)	0.2
Cost of borrowings	(2.2)	-	(2.2)	(4.6)	-	(4.6)
Net change in borrowings	0.1	(0.9)	1.0	(10.4)	(3.6)	(6.8)
Payments of principal for lease liabilities	(1.2)	(2.2)	1.0	(3.1)	(4.3)	1.2
Net cash flows from financing activities	(3.4)	31.7	(35.1)	(10.1)	26.8	(36.9)
Net increase in cash & cash equivalents in the period	(10.0)	18.6	(28.6)	3.9	14.3	(10.4)
Cash and cash equivalents at period end	16.6	33.3	(16.7)	16.6	33.3	(16.7)

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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.

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MARLEY SPOON

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