



MARLEY SPOON[®]
— GROUP —

Q4 & FY2024 | Results and Outlook

Preliminary Unaudited

April 30th, 2025

Disclaimer

This release may contain forward-looking statements, estimates, opinions and projections with respect to anticipated future performance of the Company (“forward- looking statements”). These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes,” “estimates,” “anticipates,” “expects,” “intends,” “may,” “will” or “should” or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. Forward-looking statements are based on the current views, expectations and assumptions of the management of the Company and involve significant known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Forward-looking statements should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not such results will be achieved.

Any forward-looking statements included herein only speak as at the date of this release. We undertake no obligation, and do not expect to publicly update, or publicly revise, any of the information, forward-looking statements or the conclusions contained herein or to reflect new events or circumstances or to correct any inaccuracies which may become apparent subsequent to the date hereof, whether as a result of new information, future events or otherwise. We accept no liability whatsoever in respect of the achievement of such forward-looking statements and 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 fulfillment 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. Active customers: Customers who have purchased a 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)

Today's presenters



Daniel Raab
CEO

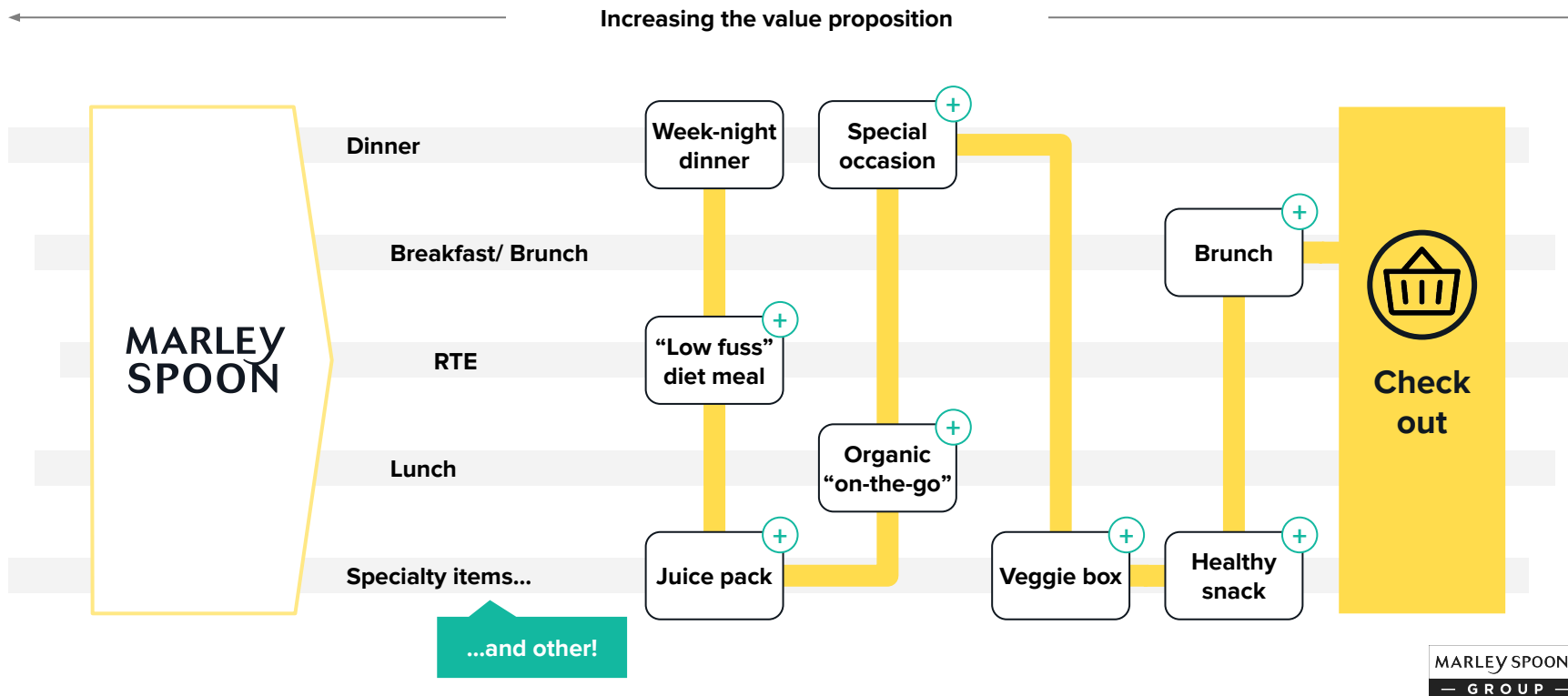


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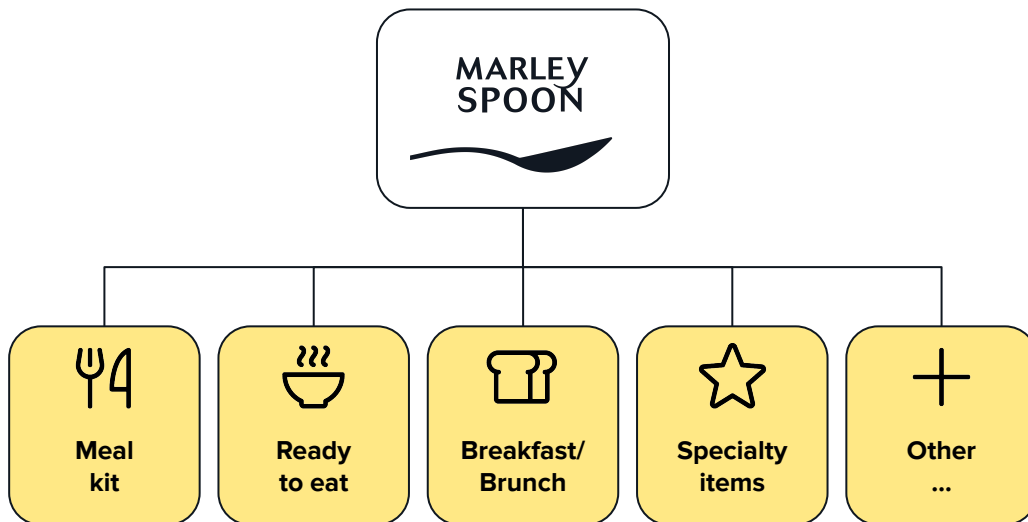


STRATEGY UPDATE

Our Vision - Empower people to enjoy healthier lives through tasty and personalized food and nutrition solutions



Significant advancements made to operating at scale under one single brand



- BistroMD acquisition in February 2024 as an enabler to **introducing ready-to-eat in the United States**
- Already in 2025 we've successfully **merged Europe's Dinnerly brand into the Marley Spoon ecosystem**, paving the way to further brand integration
- **Launch of RTE also in Europe** expected during Q2 2025, with a selection of **high quality fresh meals**. Available recipes will cater to a wide range of health considerations



MARLEY SPOON®
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BUSINESS UPDATE

Q4 2024 in review (Oct-Dec 2024)



Net Revenues increased by c.7% to €78.5 million (PY €73.5m)



Delivering the **highest Contribution Margin on record at 35.4%** (PY 32.2%), with positive developments in all regions



Operating EBITDA increased by c.127% to €5.9 million (PY €2.6m), record high since inception



AOV increase by c.13% YoY, highlighting the success of our strategic focus on refined customer targeting and a broader product offering



Significant steps realized towards **operating as a food solutions platform**, such as rolling out “minimum order value” vs. current “minimum recipes” logic, to promote our add-on offering

Full Year 2024 highlights (Jan-Dec 2024)



Net Revenues increased by c.0.5% to €330.1 million (PY €328.5m)



Contribution Margin reaching record high 34.7% (PY 31.6%)



Operating EBITDA increased to €9.2 million (PY €-3.0m), being positive in all quarters for the first time since inception






Shifted to an asset light business model with the Sale of **US operations** to FreshRealm, and acquisition of **BistroMD** health focused ready-to-eat brand

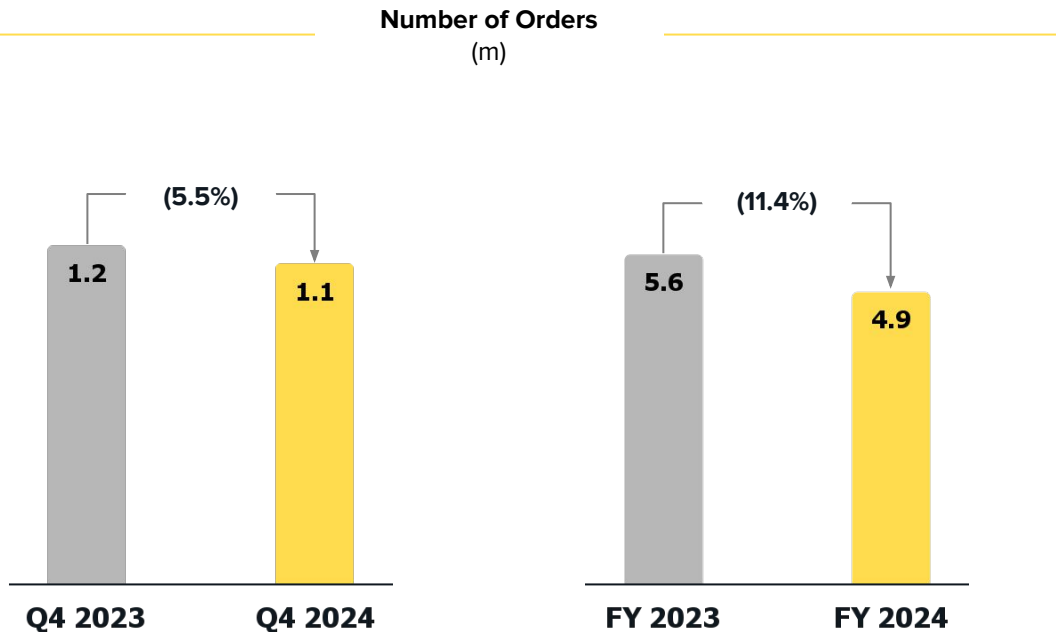


Raised €8m in capital and repayment of €10.5m in Debt in February 2024

In 2024, we successfully delivered on all our ambitions

	FY 2024 (Jan-Dec)		Guidance
Revenue Growth in constant currency	0.8%		Flat-to low single digit
Contribution Margin vs. PY	+313 bps		280-310 bps
Operating EBITDA (mEUR)	9.2		Mid-single digit landing

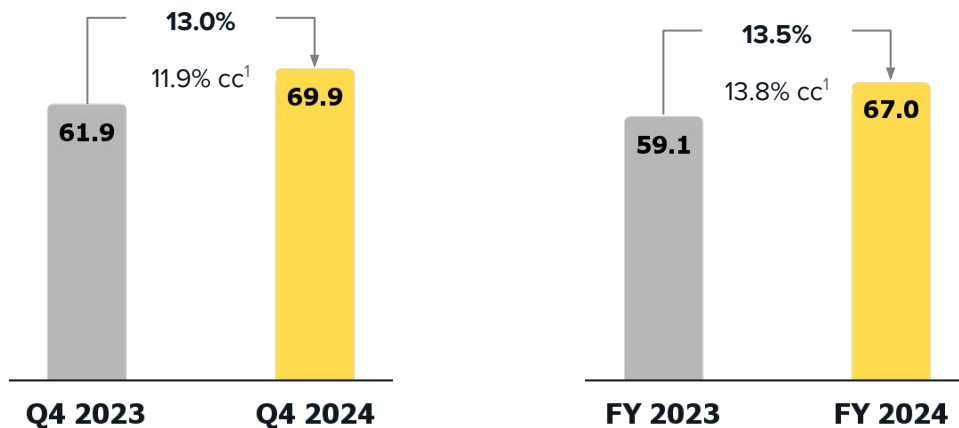
Improved order frequency and stabilization of the customer base, slowing YoY decline in orders



- **c.6% higher average order frequency**, continuing in the Q4 the improvement trend seen throughout the year
- **Strengthening of the active customer base** following the shift to a lower discount strategy and focusing on higher quality customer acquisitions, since Q4 2023

c.13.5% AOV increase, highlighting the success of our strategic focus on refined customer targeting and a broader product offering

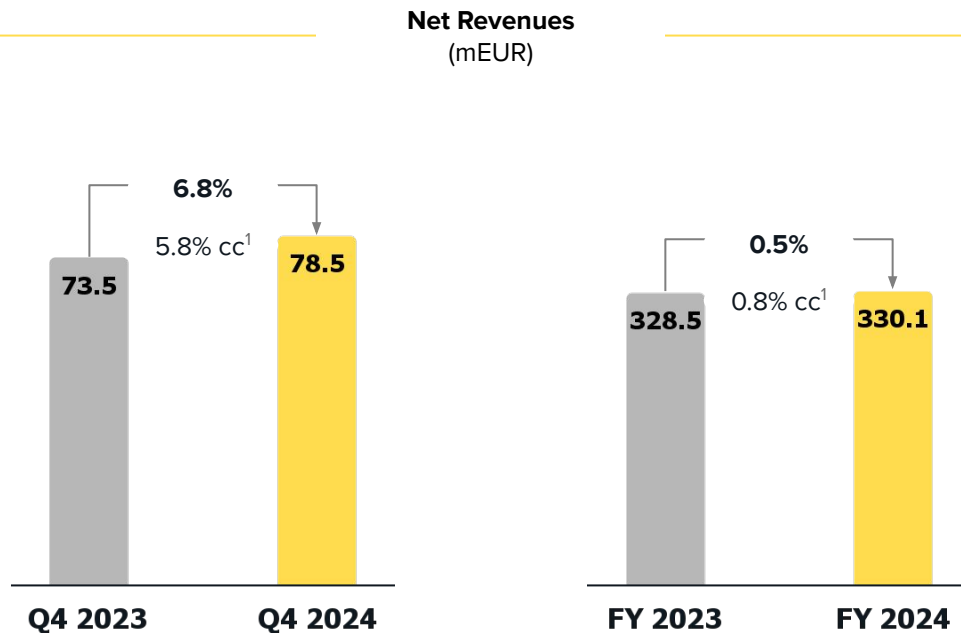
Average Order Value
(EUR)



- Average order value increasing FY by 13.5% driven by **expanded Market offering** (growing in revenue by c.14% YoY), **premium recipes** and an **increase of family portions in the plan size mix**
- Strategic acquisition of **BistroMD in February 2024** with **higher AOV** than US meal kits, contributing with c.6pp to the group improvement

1. CC: Based on constant currency

Q4 YoY revenue growth c.7%, driven by higher AOV and improved customer engagement

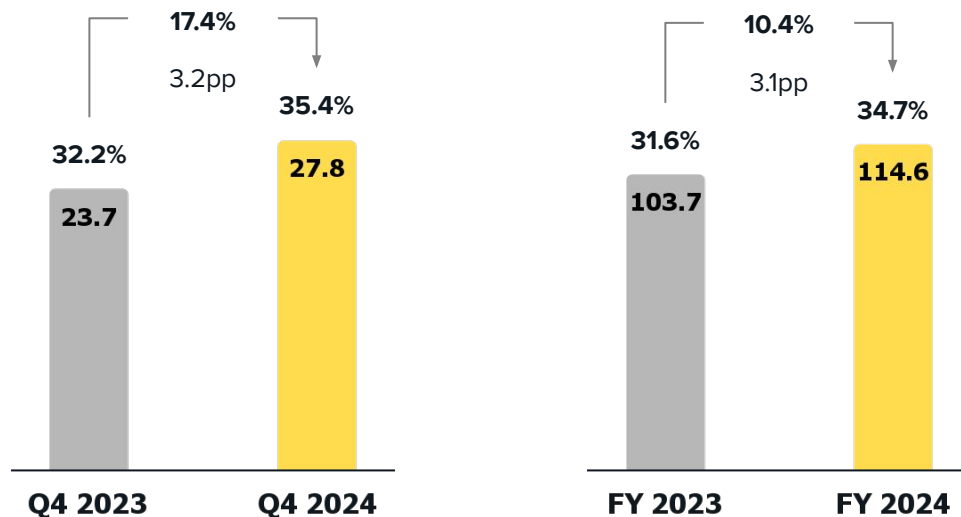


- **Revenue growth in line with guidance for the full year, driven by higher AOV**, particularly in the United States driven by BistroMD (since February 2024 only) and broader product offering
- Acquisition strategy shift by **moving away from voucher intensive tactics** and focusing on **higher quality customer acquisitions (absolute voucher investment reducing by c.-46% vs. 2023)**

1. CC: Based on constant currency

Delivering the highest Contribution Margin on record in Q4 2024, with positive developments in all regions on a full year basis

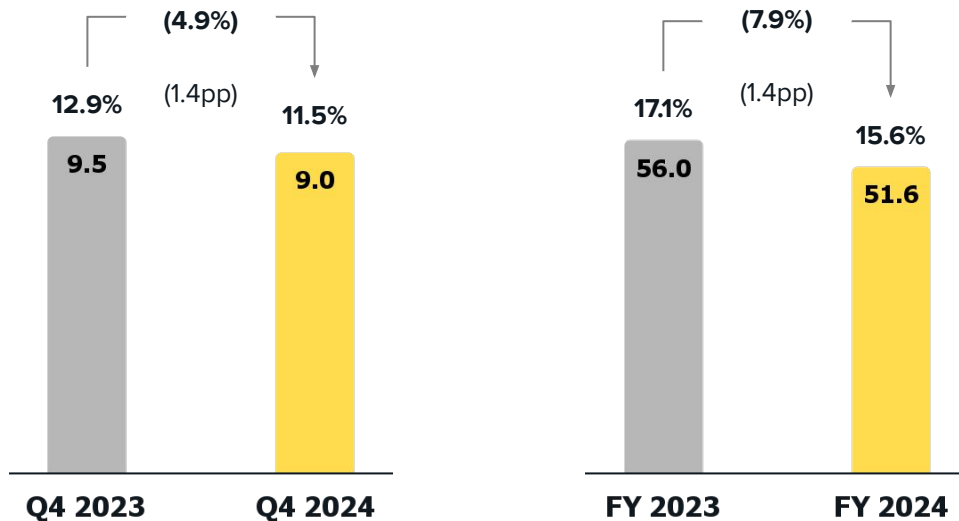
Contribution Margin
(mEUR and % NR)



- **CM improving above upper end of guidance**
- Margin gains driven by:
 - **Strategic shift in our marketing voucher approach** (reduced discounts, longer redemptions, lower first-box discounts)
 - **AOV expansion** with direct impact on higher CM
 - BistroMD with **higher AOV**

Marketing strategy focused on cohort quality, leading to improved frequency and increasing AOV

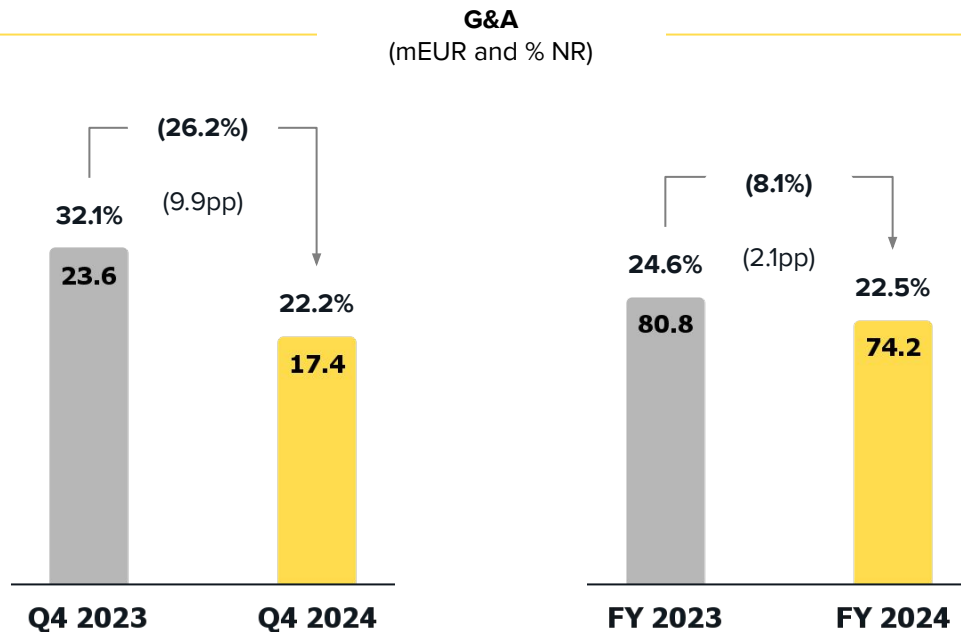
Marketing Expenses¹ (% Net Revenues)



- In late 2023, we began a **deliberate reduction in marketing spend** to focus on efficiency
- In the H2 we launched our commercial investment framework, implementing an **ROI driven algorithmic acquisitions model approach** to optimize channel investments and maximize for profit over volume
- We are now **capturing the benefits from this shift** at a sustainable rate for the long-term

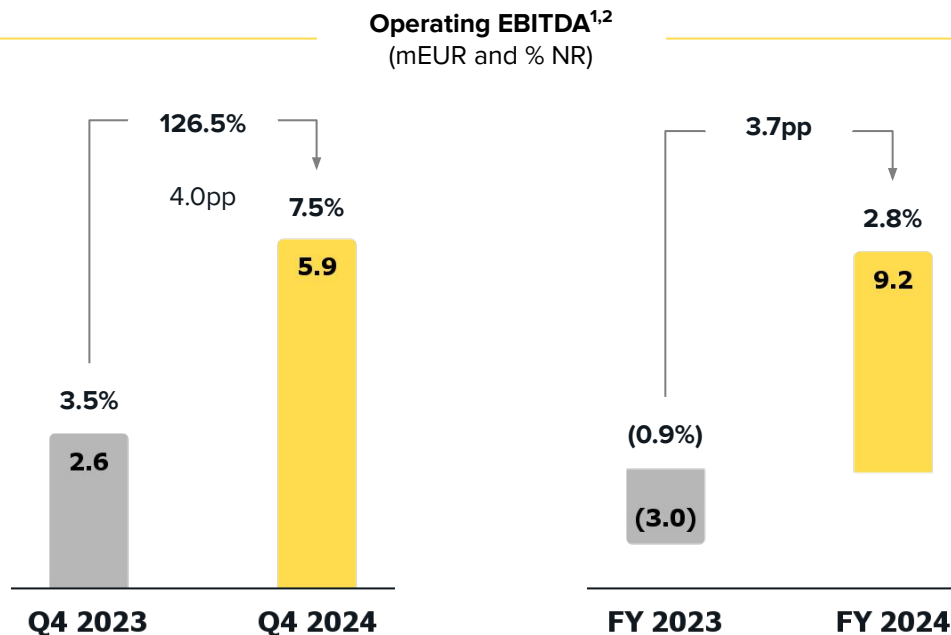
1. Figures include: media spend, tooling, gifting, royalties

Significant cost reduction, decreasing G&A by c.8% YoY to 22.5% of Net Revenues



- Cost reduction as the result of **continued efforts to streamline operations and simplification** of organizational structures
- **Central functions expenses driving overall G&A FY reduction, decreasing by c.35% YoY**
- **Asset light operations in the United States driving immediate efficiencies** and the opportunity to further scale volume

Full year Operating EBITDA above guidance and positive for the first time since inception

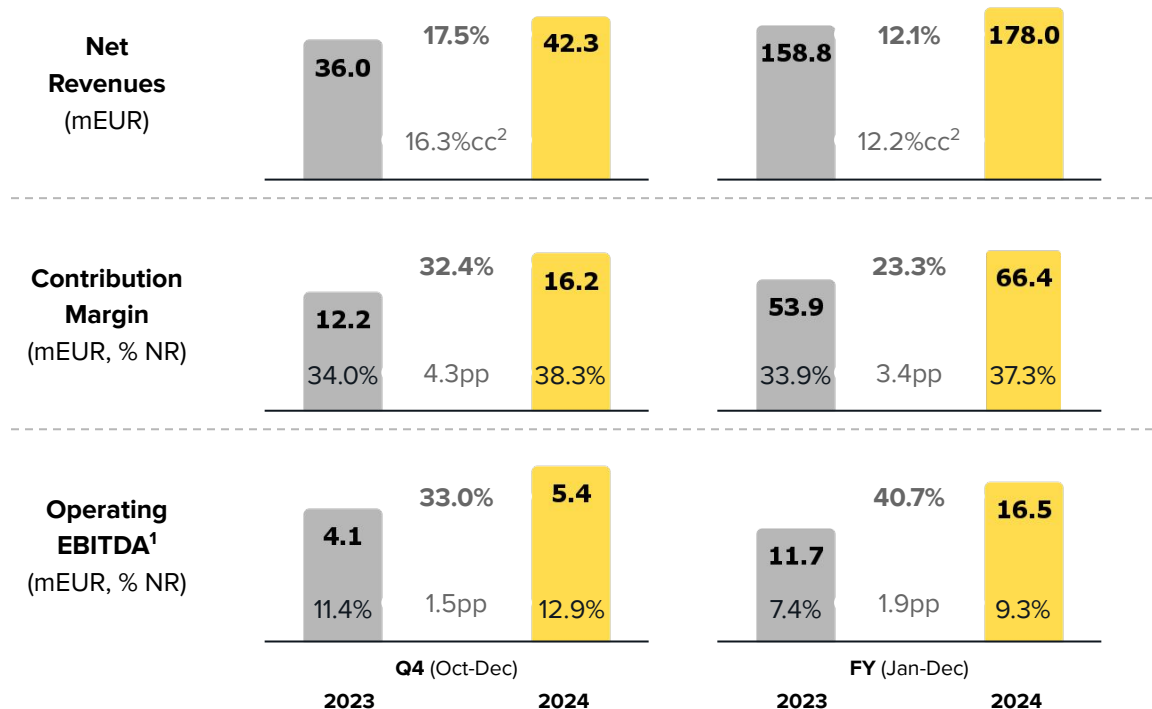


- **FY Operating EBITDA on high end of guidance**
- **Positive for 5 consecutive quarters** as a consequence of:
 - Cost reduction initiatives
 - Refocused marketing strategy and voucher proposition, leading to customer cohort quality improvement
- **All regions contributed to improving operating EBITDA**

1. 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)

2. 2023 figures represent Marley Spoon SE only, MSG consolidated operating EBITDA is €(3.6)m

Deliberate reduction in marketing vouchers in the United States, coupled with cost efficiencies from operations, drove c.41% bottom-line improvement



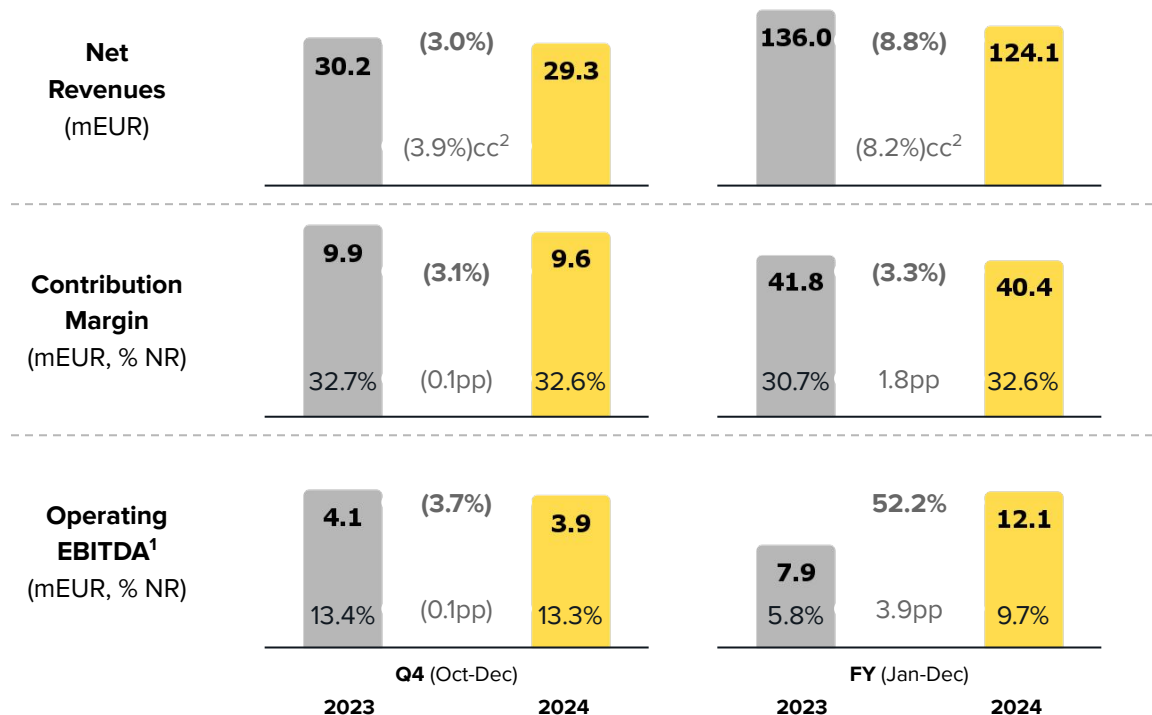
- Order frequency increased 5% and AOV rose 18% YoY in Q4, reflecting **successful targeting and an expanded product range**. The combination of these improvements, along with the strategic acquisition of BistroMD, resulted in a robust 17.5% YoY revenue growth
- Deliberate reduction in marketing vouchers, aligned with the strategy, coupled with cost efficiencies from operations, drove **solid margin expansion**
- The improved margins resulted in **positive Operating EBITDA for another consecutive quarter**, showing 33% YoY improvement

1. Figures exclude: €1.3m one-off expenses in FY 2023 (Q4 €0.1m) and €4.6m one-off gain in FY 2024 (Q4 €0.9m one-off expense)

2. CC: Based on constant currency




Australia landing FY Operating EBITDA at c.€12m, a 52% improvement YoY

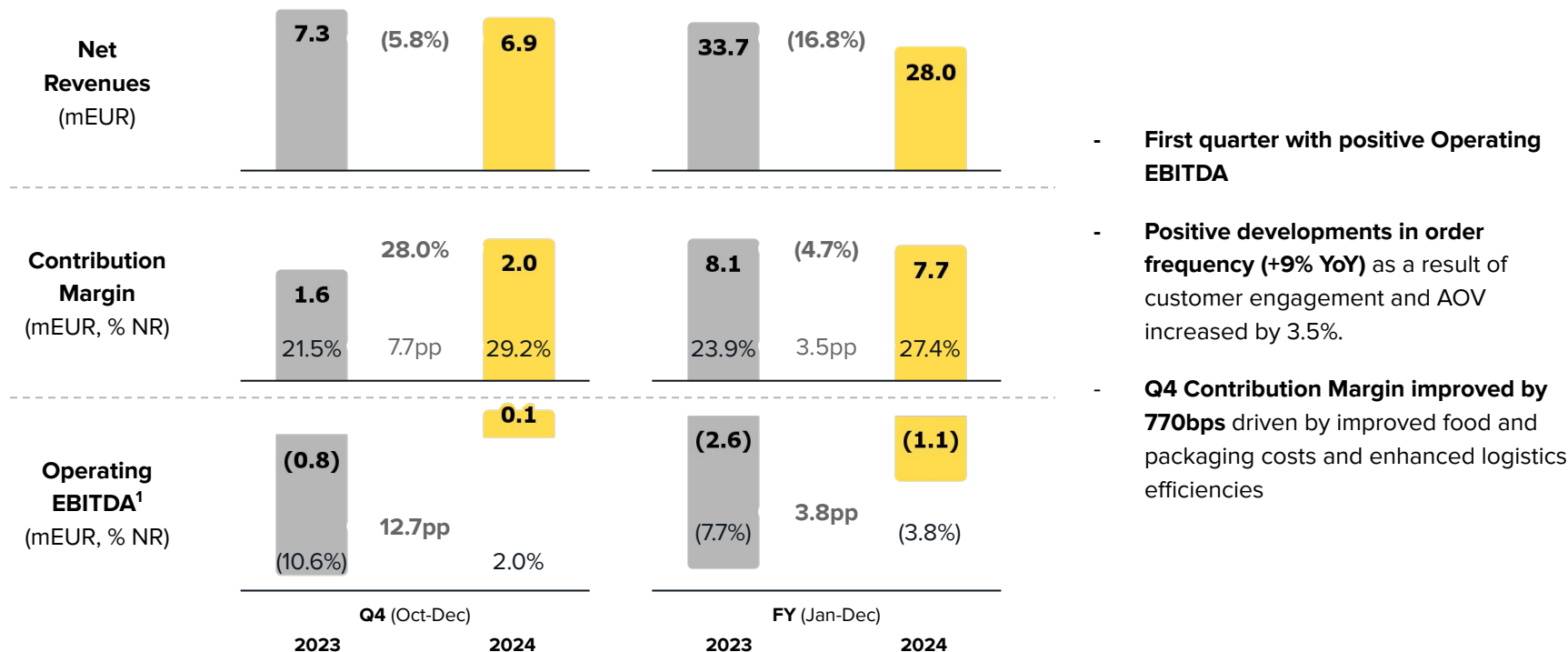


- Order frequency increased 7% and AOV rose 5% YoY in Q4
- **Contribution Margin improving 180bps YoY**, with AOV growth offsetting increased picking costs due to a more complex offering, and increased logistics costs (due to stock transfers between Fulfillment Centers)
- **Voucher strategy and higher operating efficiency**, delivering >50% improvement in Operating EBITDA YoY

1. Figures exclude: €0.3m one-off expenses in Q4 2023 and €14.9m one-off expenses in Q4 2024

2. CC: Based on constant currency

 A lower fixed cost base in Europe, combined with the improved contribution margin, drove a significant 380bps YoY improvement in Operating EBITDA margin



1. Figures exclude: Headquarter costs and €0.3m one-off expenses in FY 2023

c.€17m Group Net Income improvement on a full year basis

mEUR	Q4 2024 Oct-Dec	Q4 2023 ² Oct-Dec	FY 2024 Jan-Dec	FY 2023 ² 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%
EBIT³	(14.2)	(9.4)	(18.4)	(33.0)
Operating EBITDA¹	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)

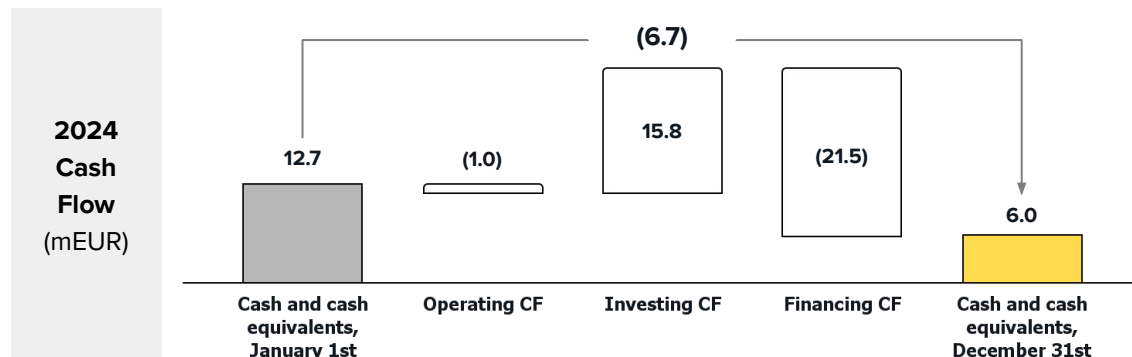
- Higher AOV driving **Contribution margin improvement**
- **US assets sale** driving operational efficiencies from day one
- **Refocused marketing strategy on higher quality acquisitions** with proven profitability results
- **Significant cost reduction**, streamlining business operations and driving YoY improvement

1. 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)

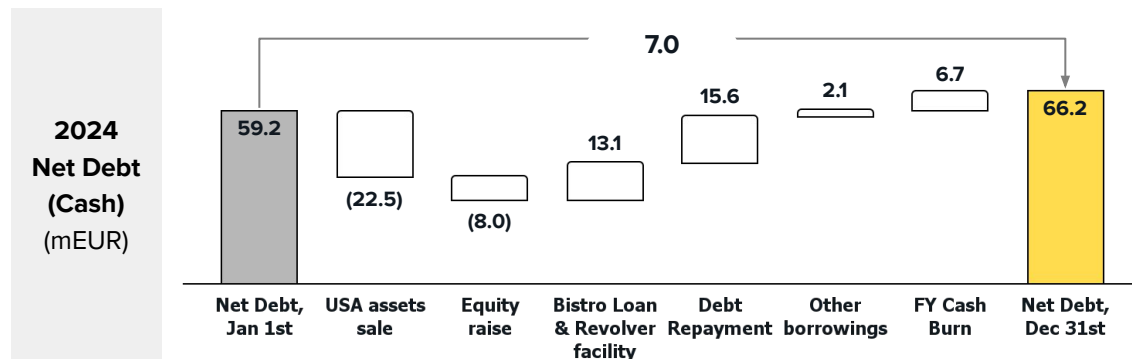
2. 2023 figures represent Marley Spoon SE only, Marley Spoon Group SE consolidated operating EBITDA is €(3.6)m

3. EBIT includes gains/losses from the sale of assets and impairments

c.€9m improvement in operating cash flow



- Cash burn improved by c.€1.5m versus 2023, driven by operational profitability improvements
- c.€7.0m increase in Net Debt driven by:



- Acquisition of BistroMD and partial debt repayment
- Offset by €8m capital raised and US assets divestment

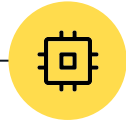


OUTLOOK

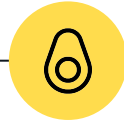
Outlook



Marley Spoon will **prioritize growth only at a higher profitability rate, while achieving full turnaround**



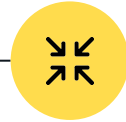
Prudent capital allocation to sustain topline at **attractive ROI**



Leverage growing demand for **additional meals options**, including **ready-to-eat and health-conscious** meal options



Debt restructuring to improve capital structure and **strengthen balance sheet**



Explore further **consolidation opportunities**



2025 guidance

	FY 2025 Guidance
Revenue Growth in constant currency	Single-digit percentage decline
Contribution Margin vs. PY	>100 bps improvement
Operating EBITDA (mEUR)	70% - 80% YoY growth



APPENDIX

Operating KPIs

(k)	Q4 2024 Oct-Dec	Q4 2023 Oct-Dec	FY 2024 Jan-Dec	FY 2023 Jan-Dec
United States				
Active customers ¹	99	105	-	-
Active subscribers ²	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 ¹	90	105	-	-
Active subscribers ²	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 ¹	29	34	-	-
Active subscribers ²	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

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

2. Active Subscribers are customers who have an active subscription (i.e. ordered or skipped an order) on an average weekly basis during the quarter

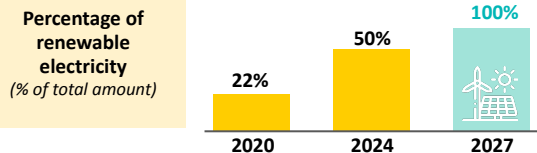
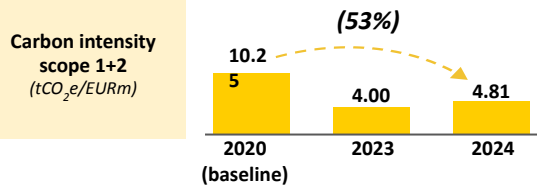
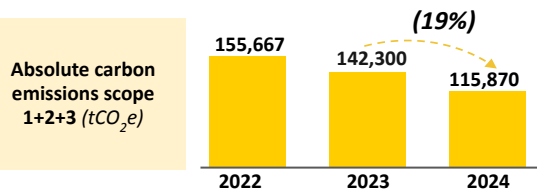
Cash Flow Statement

mEUR	Q4 2024 Oct-Dec	Q4 2023 ¹ Oct-Dec	FY 2024 Jan-Dec	FY 2023 ¹ 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

1. Represents cash flow for Marley Spoon SE only (excludes the cash held at Marley Spoon Group SE, which adds €1.9m to the cash at period end)

Summary of our achievements in 2024, found in our 2024 Non-Financial Report

Taking climate action



Managing our resources and those of the planet



98%

Percentage of total purchased packaging weight being reusable or recyclable



~15 tons

Estimated emission savings through last-mile partnerships.

Sustainable sourcing

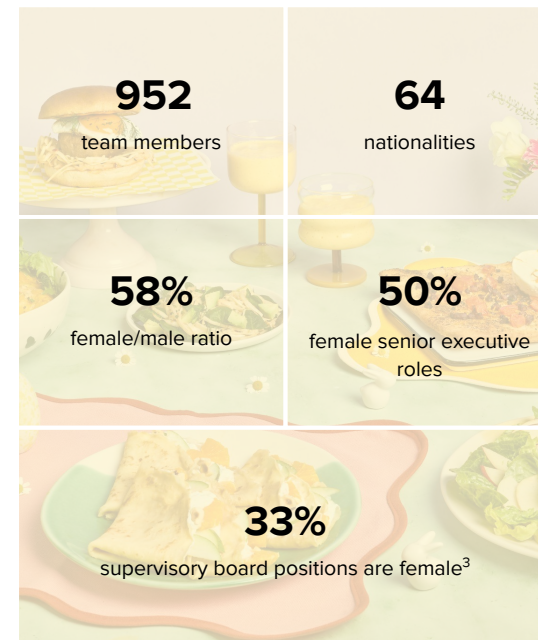
100%
of the raw fish purchased in Australia and Europe is MSC or ASC certified¹

100%
of palm oil used in Australia and Europe is RSPO certified²

74%
of ingredients used in Australia are locally sourced

100%
organic and cage-free whole shell eggs in Europe

Focusing on diversity, gender and inclusion



1. Marine Stewardship Council (MSC), Aquaculture Stewardship Council (ASC)

2. Roundtable on Sustainable Palm Oil

3. Across the Marley Spoon Group SE Supervisory Board



Company Contacts

Daniel Raab (CEO)
Thorsten Struck (CFO)

Investor Relations

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