

# Marley Spoon Group SE

Consumer Goods - Germany

**Buy** (old: Buy)

12.05.2025

**EUR 2.70** (old: EUR 4.90)

## Further op. improvements // focus on margins; chg.

**FY24 sales increased by 0.5% yoy to € 330m** carried by the continued execution of the company's strategic priorities, visible in a rise of order frequency of active subscribers, improved average order volume (+13.5% yoy), slowed customer churn but also the successful integration of Bistro MD. Note: The reported FY24 sales figures shows € 308m as Chefgood has been re-classified as "discontinued operations" as MSG signed an asset sale agreement at the end of Q4.

More importantly, MSG recorded a **positive operating EBITDA for the fifth consecutive quarter with € 5.9m, € 9.2m for FY24** (vs. € - 3m in FY23). To a large extent, this is the result of the improved contribution margin (FY24 +3.1pp yoy to 34.7%) driven by the successful shift away from its former discount-heavy acquisition strategy but also positive implications from an improving product mix in the US as a result of the bistroMD acquisition and the shift towards an asset light operation in the US. Further, G&A and marketing expenses decreased by 8% for the FY.

**Chefgood divestment.** At the end of Q4, MSG decided to sell its subsidiary Chefgood, the group's Australian ready-to-heat brand, for AUD 11m/€ 6.3m, implying an EV/sales multiple of 0.3x. Worth highlighting, Chefgood operated at sub group gross margins (44.6% vs. 49.2%), making this a sensible move. The expected cash inflow (mainly in Q2) coupled with the cash on hand and the expected further operational improvements should be sufficient to bridge the gap to op. cash flow profitability, in our view.

**FY25 guidance reflects further profitability focus.** Management expects a single-digit % yoy sales decline while at the same time the contribution margin is expected to improve by >100bps and operating EBITDA to increase by 70-80% yoy (i.e. € 15.6-16.6m).

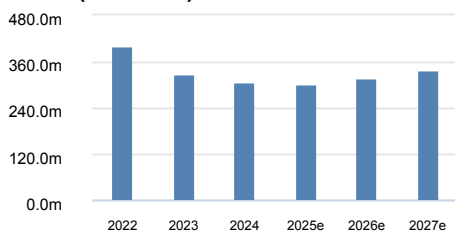
**Strategic shift ongoing.** MSG discontinued its brand Dinnerly (meal kit boxes for cost-conscious consumers) in Europe and migrated active customers to Marley Spoon, driving its single brand strategy, which offers simpler processes and synergies in regards to marketing. In Q2, the group plans to launch its ready-to-eat (RTE) offering in Europe. During the mid-term, management highlighted plans to offer additional food and nutrition solutions (e.g. juice packs, healthy snacks, special diet meals) under the Marley Spoon brand, ultimately increasing the value proposition for customers on the platform.

**BUY with a new € 2.70 PT** (old: € 4.90) based on DCF.

| Y/E 31.12 (EUR m)        | 2022   | 2023    | 2024   | 2025e | 2026e | 2027e  |
|--------------------------|--------|---------|--------|-------|-------|--------|
| Sales                    | 401.2  | 328.5   | 307.7  | 302.9 | 318.3 | 339.4  |
| Sales growth             | 24.5%  | -18.1%  | -6.3%  | -1.5% | 5.1%  | 6.6%   |
| EBITDA                   | -11.5  | -72.9   | 7.1    | 8.7   | 11.7  | 14.1   |
| Net debt (if net cash=0) | 59.6   | 71.3    | 83.3   | 83.9  | 86.5  | 86.8   |
| FCF                      | -29.4  | -23.0   | -9.7   | 6.8   | 11.2  | 13.4   |
| Net Debt/EBITDA          | -5.2   | -1.0    | 11.8   | 9.7   | 7.4   | 6.1    |
| EPS pro forma            | -1.33  | -4.29   | -0.25  | -0.48 | -0.38 | -0.27  |
| EBITDA margin            | -2.9%  | -22.2%  | 2.3%   | 2.9%  | 3.7%  | 4.2%   |
| ROCE                     | -71.2% | -225.4% | -23.5% | -0.3% | 17.0% | 158.7% |
| EV/sales                 | 0.2    | 0.3     | 0.3    | 0.3   | 0.3   | 0.3    |
| EV/EBITDA                | -6.6   | -1.1    | 13.4   | 11.0  | 8.4   | 6.9    |
| PER                      | -0.4   | -0.1    | -2.2   | -1.2  | -1.5  | -2.1   |
| Adjusted FCF yield       | -3.8%  | -71.6%  | 17.4%  | 19.4% | 21.6% | 24.0%  |

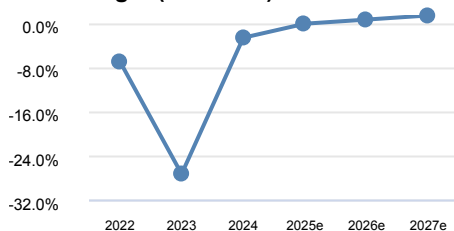
Source: Company data, NuWays, Close price as of 06.05.2025

### Sales (2022-27e)



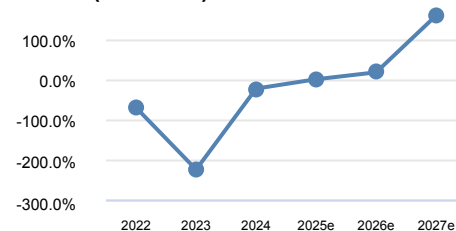
Source: NuWays Research

### EBIT margin (2022-27e)



Source: NuWays Research

### ROCE (2022-27e)



Source: NuWays Research

## Company description

Marley Spoon is a global direct-to-consumer meal kit delivery company. The company offers customers meal kits through its two brands Marley Spoon and Dinnerly and ready-to-heat meals through its brand Chefgood. Marley Spoon serves customers in the US, Australia, and Europe.

## Guidance

- Single-digit % rev. decline
- Cont. margin >100bps increase
- Op. EBITDA +70-80% yoy

## Share Performance



|                       |             |
|-----------------------|-------------|
| High/low 52 weeks (€) | 2.40 / 0.56 |
| 3m rel. performance   | -55.7%      |
| 6m rel. performance   | -54.5%      |
| 12m rel. performance  | -88.2%      |

## Market data

|                             |       |
|-----------------------------|-------|
| Share price (in €)          | 0.56  |
| Market cap (in € m)         | 11.4  |
| Number of shares (in m pcs) | 20.3  |
| Enterprise value (in € m)   | 95.3  |
| Ø trading volume (6 months) | 1,955 |

## Identifier

|           |              |
|-----------|--------------|
| Bloomberg | MS1 GR       |
| Reuters   | MS1.DE       |
| WKN       | A3C81B       |
| ISIN      | LU2380748603 |

## Key shareholders

|                       |       |
|-----------------------|-------|
| 468 Capital           | 17.0% |
| BistroMD              | 9.0%  |
| USV                   | 5.2%  |
| Sudeep Ramesh Ramnani | 5.7%  |
| Free Float            | 63.7% |

## Estimates changes

|       | 2025e | 2026e | 2027e |
|-------|-------|-------|-------|
| Sales | -14%  | -15%  | -14%  |
| EBIT  | 97%   | 44%   | 9%    |
| EPS   | -21%  | -57%  | -130% |

## Comment on changes

- Adjustments to user growth numbers going forward
- Reclassification of Chefgood as discontinued operations

## Financials

| Profit and loss (EUR m)                                   | 2022         | 2023         | 2024         | 2025e        | 2026e        | 2027e        |
|---|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Sales</b>  | <b>401.2</b> | <b>328.5</b> | <b>307.7</b> | <b>302.9</b> | <b>318.3</b> | <b>339.4</b> |
| Sales growth  | 24.5%        | -18.1%       | -6.3%        | -1.5%        | 5.1%         | 6.6%         |
| Cost of sales   | 216.8        | 174.1        | 156.4        | 152.6        | 159.9        | 170.0        |
| <b>Gross profit</b>                                       | <b>184.4</b> | <b>154.4</b> | <b>151.3</b> | <b>150.3</b> | <b>158.4</b> | <b>169.4</b> |
| Sales and marketing                                       | 64.0         | 55.6         | 46.7         | 40.7         | 42.0         | 43.9         |
| General and administration                                | 79.0         | 138.0        | 75.9         | 67.2         | 69.8         | 73.6         |
| Research and development                                  | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |
| Other operating income                                    | 0.0          | 0.0          | 7.4          | 0.0          | 0.0          | 0.0          |
| Other operating expenses                                  | 69.1         | 50.6         | 43.9         | 42.4         | 44.3         | 46.9         |
| <b>Total operating expenses</b>                           | <b>212.1</b> | <b>244.2</b> | <b>159.2</b> | <b>150.4</b> | <b>156.1</b> | <b>164.4</b> |
| Unusual or infrequent items                               | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |
| <b>EBITDA</b>   | <b>-11.5</b> | <b>-72.9</b> | <b>7.1</b>   | <b>8.7</b>   | <b>11.7</b>  | <b>14.1</b>  |
| Depreciation  | 10.6         | 11.0         | 6.4          | 3.1          | 3.1          | 2.3          |
| Amortisation of goodwill                                  | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |
| Amortisation of intangible assets                         | 5.5          | 6.0          | 8.6          | 5.6          | 6.2          | 6.8          |
| Impairment charges  | 0.0          | 0.0          | 4.9          | 0.0          | 0.0          | 0.0          |
| <b>EBIT (inc revaluation net)</b>                         | <b>-27.6</b> | <b>-89.9</b> | <b>-7.9</b>  | <b>-0.1</b>  | <b>2.3</b>   | <b>5.0</b>   |
| Interest income   | 0.1          | 10.9         | 3.0          | 0.1          | 0.1          | 0.1          |
| Interest expenses   | 12.3         | 14.8         | 13.1         | 11.6         | 11.6         | 11.6         |
| Investment income   | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |
| Financial result  | -12.2        | -3.9         | -10.2        | -11.4        | -11.4        | -11.5        |
| <b>Recurring pretax income from continuing operations</b> | <b>-39.9</b> | <b>-93.7</b> | <b>-18.1</b> | <b>-11.5</b> | <b>-9.1</b>  | <b>-6.5</b>  |
| Extraordinary income/loss                                 | -0.0         | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |
| <b>Earnings before taxes</b>                              | <b>-39.9</b> | <b>-93.7</b> | <b>-18.1</b> | <b>-11.5</b> | <b>-9.1</b>  | <b>-6.5</b>  |
| Income tax expense  | 0.1          | -0.2         | -1.4         | 0.0          | 0.0          | 0.0          |
| <b>Net income from continuing operations</b>              | <b>-40.0</b> | <b>-94.0</b> | <b>-16.7</b> | <b>-11.5</b> | <b>-9.1</b>  | <b>-6.5</b>  |
| Income from discontinued operations (net of tax)          | 0.0          | 0.0          | -10.2        | 0.0          | 0.0          | 0.0          |
| <b>Net income</b>   | <b>-40.0</b> | <b>-94.0</b> | <b>-6.5</b>  | <b>-11.5</b> | <b>-9.1</b>  | <b>-6.5</b>  |
| Minority interest   | -0.3         | -6.7         | -1.4         | -1.7         | -1.4         | -1.0         |
| <b>Net profit (reported)</b>                              | <b>-39.7</b> | <b>-87.3</b> | <b>-5.1</b>  | <b>-9.8</b>  | <b>-7.7</b>  | <b>-5.5</b>  |
| Average number of shares                                  | 30.0         | 20.3         | 20.3         | 20.3         | 20.3         | 20.3         |
| <b>EPS reported</b>                                       | <b>-1.33</b> | <b>-4.29</b> | <b>-0.25</b> | <b>-0.48</b> | <b>-0.38</b> | <b>-0.27</b> |

| Profit and loss (common size)                             | 2022          | 2023          | 2024          | 2025e         | 2026e         | 2027e         |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>Sales</b>  | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> |
| Cost of sales   | 54.0%         | 53.0%         | 50.8%         | 50.4%         | 50.2%         | 50.1%         |
| <b>Gross profit</b>                                       | <b>46.0%</b>  | <b>47.0%</b>  | <b>49.2%</b>  | <b>49.6%</b>  | <b>49.8%</b>  | <b>49.9%</b>  |
| Sales and marketing                                       | 16.0%         | 16.9%         | 15.2%         | 13.4%         | 13.2%         | 12.9%         |
| General and administration                                | 19.7%         | 42.0%         | 24.7%         | 22.2%         | 21.9%         | 21.7%         |
| Research and development                                  | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          |
| Other operating income                                    | 0.0%          | 0.0%          | 2.4%          | 0.0%          | 0.0%          | 0.0%          |
| Other operating expenses                                  | 17.2%         | 15.4%         | 14.3%         | 14.0%         | 13.9%         | 13.8%         |
| <b>Total operating expenses</b>                           | <b>52.8%</b>  | <b>74.4%</b>  | <b>51.7%</b>  | <b>49.6%</b>  | <b>49.0%</b>  | <b>48.4%</b>  |
| Unusual or infrequent items                               | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          |
| <b>EBITDA</b>   | <b>-2.9%</b>  | <b>-22.2%</b> | <b>2.3%</b>   | <b>2.9%</b>   | <b>3.7%</b>   | <b>4.2%</b>   |
| Depreciation  | 2.6%          | 3.3%          | 2.1%          | 1.0%          | 1.0%          | 0.7%          |
| Amortisation of goodwill                                  | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          |
| Amortisation of intangible assets                         | 1.4%          | 1.8%          | 2.8%          | 1.9%          | 2.0%          | 2.0%          |
| Impairment charges  | 0.0%          | 0.0%          | 1.6%          | 0.0%          | 0.0%          | 0.0%          |
| <b>EBIT (inc revaluation net)</b>                         | <b>-6.9%</b>  | <b>-27.4%</b> | <b>-2.6%</b>  | <b>-0.0%</b>  | <b>0.7%</b>   | <b>1.5%</b>   |
| Interest income   | 0.0%          | 3.3%          | 1.0%          | 0.0%          | 0.0%          | 0.0%          |
| Interest expenses   | 3.1%          | 4.5%          | 4.3%          | 3.8%          | 3.6%          | 3.4%          |
| Investment income   | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          |
| Financial result  | neg.          | neg.          | neg.          | neg.          | neg.          | neg.          |
| <b>Recurring pretax income from continuing operations</b> | <b>-9.9%</b>  | <b>-28.5%</b> | <b>-5.9%</b>  | <b>-3.8%</b>  | <b>-2.9%</b>  | <b>-1.9%</b>  |
| Extraordinary income/loss                                 | -0.0%         | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          |
| <b>Earnings before taxes</b>                              | <b>-9.9%</b>  | <b>-28.5%</b> | <b>-5.9%</b>  | <b>-3.8%</b>  | <b>-2.9%</b>  | <b>-1.9%</b>  |
| Tax rate  | -0.4%         | 0.2%          | 8.0%          | 0.0%          | 0.0%          | 0.0%          |
| <b>Net income from continuing operations</b>              | <b>-10.0%</b> | <b>-28.6%</b> | <b>-5.4%</b>  | <b>-3.8%</b>  | <b>-2.9%</b>  | <b>-1.9%</b>  |
| <b>Net income</b>   | <b>-10.0%</b> | <b>-28.6%</b> | <b>-2.1%</b>  | <b>-3.8%</b>  | <b>-2.9%</b>  | <b>-1.9%</b>  |
| Minority interest   | -0.1%         | -2.0%         | -0.4%         | -0.6%         | -0.4%         | -0.3%         |
| <b>Net profit (reported)</b>                              | <b>-9.9%</b>  | <b>-26.6%</b> | <b>-1.7%</b>  | <b>-3.2%</b>  | <b>-2.4%</b>  | <b>-1.6%</b>  |

Source: Company data, NuWays

| Balance sheet (EUR m)                        | 2022         | 2023         | 2024        | 2025e       | 2026e       | 2027e       |
|--|--------------|--------------|-------------|-------------|-------------|-------------|
| Intangible assets                            | 25.4         | 26.6         | 28.1        | 31.0        | 33.9        | 36.7        |
| Property, plant and equipment                | 47.4         | 54.4         | 23.2        | 20.8        | 18.4        | 16.8        |
| Financial assets                             | 2.9          | 2.9          | 2.0         | 2.0         | 2.0         | 2.0         |
| <b>FIXED ASSETS</b>                          | <b>75.7</b>  | <b>83.9</b>  | <b>53.3</b> | <b>53.8</b> | <b>54.2</b> | <b>55.4</b> |
| Inventories                                  | 13.1         | 9.3          | 4.9         | 4.8         | 5.0         | 5.4         |
| Accounts receivable                          | 0.8          | 1.5          | 2.4         | 2.4         | 2.5         | 2.7         |
| Other assets and short-term financial assets | 3.2          | 3.6          | 9.2         | 9.2         | 9.2         | 9.2         |
| Liquid assets                                | 19.0         | 12.7         | 5.6         | 5.0         | 2.4         | 2.1         |
| Deferred taxes                               | 0.0          | 0.0          | 0.9         | 0.9         | 0.9         | 0.9         |
| Deferred charges and prepaid expenses        | 0.0          | 0.0          | 0.0         | 0.0         | 0.0         | 0.0         |
| <b>CURRENT ASSETS</b>                        | <b>36.2</b>  | <b>27.2</b>  | <b>23.0</b> | <b>22.2</b> | <b>20.0</b> | <b>20.1</b> |
| <b>TOTAL ASSETS</b>                          | <b>111.9</b> | <b>111.1</b> | <b>76.3</b> | <b>76.0</b> | <b>74.2</b> | <b>75.5</b> |

|   |              |              |              |              |              |              |
|---|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>SHAREHOLDERS EQUITY</b>                                | <b>-41.5</b> | <b>-35.2</b> | <b>-58.8</b> | <b>-56.7</b> | <b>-79.8</b> | <b>-75.2</b> |
| MINORITY INTEREST   | -1.6         | -8.6         | -6.7         | -8.4         | -9.8         | -10.8        |
| Long-term liabilities to banks                            | 70.8         | 67.3         | 70.2         | 70.2         | 70.2         | 70.2         |
| Bonds (long-term)   | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |
| other interest-bearing liabilities                        | 0.0          | 12.2         | 12.9         | 12.9         | 12.9         | 12.9         |
| Provisions for pensions and similar obligations           | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |
| Other provisions and accrued liabilities                  | 2.3          | 1.8          | 2.0          | 2.0          | 2.0          | 2.0          |
| <b>NON-CURRENT LIABILITIES</b>                            | <b>73.0</b>  | <b>81.3</b>  | <b>85.2</b>  | <b>85.2</b>  | <b>85.2</b>  | <b>85.2</b>  |
| Short-term liabilities to banks                           | 7.8          | 4.5          | 5.8          | 5.8          | 5.8          | 5.8          |
| Accounts payable  | 26.4         | 26.0         | 25.8         | 25.1         | 26.3         | 27.9         |
| Advance payments received on orders                       | 1.9          | 1.4          | 0.8          | 0.8          | 0.8          | 0.8          |
| Accrued taxes   | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |
| Other liabilities (incl. from lease and rental contracts) | 44.0         | 40.0         | 23.1         | 23.1         | 44.0         | 40.0         |
| Deferred taxes  | 1.8          | 1.8          | 1.1          | 1.1          | 1.8          | 1.8          |
| Deferred income   | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |
| <b>CURRENT LIABILITIES</b>                                | <b>81.9</b>  | <b>73.6</b>  | <b>56.6</b>  | <b>55.9</b>  | <b>78.7</b>  | <b>76.3</b>  |
| <b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>          | <b>111.9</b> | <b>111.1</b> | <b>76.3</b>  | <b>76.0</b>  | <b>74.2</b>  | <b>75.5</b>  |

| Balance sheet (common size)                  | 2022          | 2023          | 2024          | 2025e         | 2026e         | 2027e         |
|--|---------------|---------------|---------------|---------------|---------------|---------------|
| Intangible assets                            | 22.7%         | 23.9%         | 36.9%         | 40.9%         | 45.7%         | 48.5%         |
| Property, plant and equipment                | 42.3%         | 49.0%         | 30.4%         | 27.4%         | 24.8%         | 22.2%         |
| Financial assets                             | 2.6%          | 2.6%          | 2.6%          | 2.6%          | 2.7%          | 2.6%          |
| <b>FIXED ASSETS</b>                          | <b>67.7%</b>  | <b>75.5%</b>  | <b>69.9%</b>  | <b>70.8%</b>  | <b>73.1%</b>  | <b>73.3%</b>  |
| Inventories                                  | 11.7%         | 8.4%          | 6.5%          | 6.3%          | 6.8%          | 7.1%          |
| Accounts receivable                          | 0.7%          | 1.4%          | 3.2%          | 3.1%          | 3.4%          | 3.5%          |
| Other assets and short-term financial assets | 2.9%          | 3.3%          | 12.0%         | 12.0%         | 12.3%         | 12.1%         |
| Liquid assets                                | 17.0%         | 11.5%         | 7.4%          | 6.6%          | 3.3%          | 2.8%          |
| Deferred taxes                               | 0.0%          | 0.0%          | 1.1%          | 1.1%          | 1.2%          | 1.1%          |
| Deferred charges and prepaid expenses        | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          |
| <b>CURRENT ASSETS</b>                        | <b>32.3%</b>  | <b>24.5%</b>  | <b>30.1%</b>  | <b>29.2%</b>  | <b>26.9%</b>  | <b>26.7%</b>  |
| <b>TOTAL ASSETS</b>                          | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> |

|   |               |               |               |               |                |               |
|---|---------------|---------------|---------------|---------------|----------------|---------------|
| <b>SHAREHOLDERS EQUITY</b>                                | <b>-37.1%</b> | <b>-31.7%</b> | <b>-77.2%</b> | <b>-74.6%</b> | <b>-107.6%</b> | <b>-99.5%</b> |
| MINORITY INTEREST   | -1.4%         | -7.8%         | -8.8%         | -11.1%        | -13.2%         | -14.2%        |
| Long-term liabilities to banks                            | 63.3%         | 60.6%         | 92.1%         | 92.4%         | 94.6%          | 92.9%         |
| Bonds (long-term)   | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%           | 0.0%          |
| other interest-bearing liabilities                        | 0.0%          | 11.0%         | 16.9%         | 17.0%         | 17.4%          | 17.1%         |
| Provisions for pensions and similar obligations           | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%           | 0.0%          |
| Other provisions and accrued liabilities                  | 2.0%          | 1.6%          | 2.7%          | 2.7%          | 2.8%           | 2.7%          |
| <b>NON-CURRENT LIABILITIES</b>                            | <b>65.3%</b>  | <b>73.2%</b>  | <b>111.7%</b> | <b>112.1%</b> | <b>114.8%</b>  | <b>112.8%</b> |
| Short-term liabilities to banks                           | 7.0%          | 4.0%          | 7.5%          | 7.6%          | 7.8%           | 7.6%          |
| Accounts payable  | 23.6%         | 23.4%         | 33.9%         | 33.0%         | 35.4%          | 37.0%         |
| Advance payments received on orders                       | 1.7%          | 1.3%          | 1.1%          | 1.1%          | 1.1%           | 1.1%          |
| Accrued taxes   | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%           | 0.0%          |
| Other liabilities (incl. from lease and rental contracts) | 39.4%         | 36.0%         | 30.3%         | 30.5%         | 59.3%          | 52.9%         |
| Deferred taxes  | 1.6%          | 1.6%          | 1.4%          | 1.5%          | 2.4%           | 2.4%          |
| Deferred income   | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%           | 0.0%          |
| <b>CURRENT LIABILITIES</b>                                | <b>73.2%</b>  | <b>66.2%</b>  | <b>74.3%</b>  | <b>73.6%</b>  | <b>106.0%</b>  | <b>101.0%</b> |
| <b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>          | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b>  | <b>100.0%</b> |

Source: Company data, NuWays

| Cash flow statement (EUR m)                          | 2022         | 2023         | 2024         | 2025e        | 2026e        | 2027e        |
|--|--------------|--------------|--------------|--------------|--------------|--------------|
| Net profit/loss                                      | -40.0        | -94.0        | -19.5        | -11.5        | -9.1         | -6.5         |
| Depreciation of fixed assets (incl. leases)          | 10.6         | 11.0         | 6.4          | 3.1          | 3.1          | 2.3          |
| Amortisation of goodwill & intangible assets         | 5.5          | 6.0          | 8.6          | 5.6          | 6.2          | 6.8          |
| Other costs affecting income / expenses              | 11.8         | 67.9         | -0.5         | 20.0         | 20.0         | 20.0         |
| Cash flow from operating activities                  | -18.7        | -13.2        | -1.7         | 16.6         | 21.0         | 23.7         |
| Increase/decrease in inventory                       | -3.7         | 3.8          | 4.4          | 0.1          | -0.2         | -0.3         |
| Increase/decrease in accounts receivable             | -1.0         | -1.2         | -0.9         | 0.0          | -0.1         | -0.2         |
| Increase/decrease in accounts payable                | -1.4         | -6.7         | -0.1         | -0.7         | 1.2          | 1.7          |
| Increase/decrease in other working capital positions | -0.6         | -0.1         | -0.1         | -0.1         | -0.1         | -0.1         |
| Increase/decrease in working capital                 | -6.6         | -4.1         | 3.3          | -0.6         | 0.8          | 1.1          |
| <b>Cash flow from operating activities</b>           | <b>-18.7</b> | <b>-13.2</b> | <b>-1.7</b>  | <b>16.6</b>  | <b>21.0</b>  | <b>23.7</b>  |
| CAPEX  | -10.7        | -9.8         | -8.0         | -9.8         | -9.8         | -10.3        |
| Payments for acquisitions                            | -7.8         | -2.5         | 0.0          | 0.0          | 0.0          | 0.0          |
| Financial investments                                | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |
| Income from asset disposals                          | 0.0          | 16.8         | 23.9         | 6.3          | 0.0          | 0.0          |
| <b>Cash flow from investing activities</b>           | <b>-18.5</b> | <b>4.6</b>   | <b>15.9</b>  | <b>-3.5</b>  | <b>-9.8</b>  | <b>-10.3</b> |
| Cash flow before financing                           | -29.4        | -23.0        | -9.7         | 6.8          | 11.2         | 13.4         |
| Increase/decrease in debt position                   | 18.8         | -9.9         | -15.1        | 0.0          | 0.0          | 0.0          |
| Purchase of own shares                               | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |
| Capital measures                                     | 15.9         | 35.0         | 8.0          | 0.0          | 0.0          | 0.0          |
| Dividends paid                                       | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |
| Others   | -17.0        | -22.8        | -13.8        | -13.8        | -13.8        | -13.8        |
| Effects of exchange rate changes on cash             | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |
| <b>Cash flow from financing activities</b>           | <b>17.6</b>  | <b>2.3</b>   | <b>-20.9</b> | <b>-13.8</b> | <b>-13.8</b> | <b>-13.8</b> |
| Increase/decrease in liquid assets                   | -11.8        | -20.6        | -30.6        | -6.9         | -2.6         | -0.3         |
| <b>Liquid assets at end of period</b>                | <b>19.0</b>  | <b>12.8</b>  | <b>5.6</b>   | <b>5.0</b>   | <b>2.4</b>   | <b>2.1</b>   |

| Key ratios (EUR m)                   | 2022   | 2023    | 2024    | 2025e   | 2026e    | 2027e  |
|--------------------------------------|--------|---------|---------|---------|----------|--------|
| <b>P&amp;L growth analysis</b>       |        |         |         |         |          |        |
| Sales growth                         | 24.5%  | -18.1%  | -6.3%   | -1.5%   | 5.1%     | 6.6%   |
| EBITDA growth                        | -66.3% | 531.6%  | -109.7% | 22.7%   | 34.2%    | 21.2%  |
| EBIT growth                          | -36.3% | 225.0%  | -91.2%  | -99.1%  | -3419.7% | 116.6% |
| EPS growth                           | -99.2% | 224.0%  | -94.2%  | 92.2%   | -20.6%   | -28.9% |
| <b>Efficiency</b>                    |        |         |         |         |          |        |
| Sales per employee                   | 239.4  | 166.7   | 145.8   | 191.0   | 159.8    | 161.6  |
| EBITDA per employee                  | -6.9   | -37.0   | 3.4     | 5.5     | 5.9      | 6.7    |
| No. employees (average)              | 1,676  | 1,970   | 2,110   | 1,586   | 1,991    | 2,100  |
| <b>Balance sheet analysis</b>        |        |         |         |         |          |        |
| Avg. working capital / sales         | -4.5%  | -4.7%   | -5.8%   | -6.3%   | -6.0%    | -5.9%  |
| Inventory turnover (sales/inventory) | 16.5   | 18.7    | 31.7    | 31.7    | 31.7     | 31.7   |
| Accounts receivable turnover         | 0.7    | 1.7     | 2.9     | 2.9     | 2.9      | 2.9    |
| Accounts payable turnover            | 44.4   | 54.4    | 60.2    | 60.0    | 60.0     | 60.0   |
| <b>Cash flow analysis</b>            |        |         |         |         |          |        |
| Free cash flow                       | -29.4  | -23.0   | -9.7    | 6.8     | 11.2     | 13.4   |
| Free cash flow/sales                 | -7.3%  | -7.0%   | -3.2%   | 2.3%    | 3.5%     | 4.0%   |
| FCF / net profit                     | 73.6%  | 24.4%   | 49.7%   | neg.    | neg.     | neg.   |
| Capex / sales                        | -2.7%  | -3.0%   | -2.6%   | -3.2%   | -3.1%    | -3.0%  |
| <b>Solvency</b>                      |        |         |         |         |          |        |
| Net debt                             | 59.6   | 71.3    | 83.3    | 83.9    | 86.5     | 86.8   |
| Net Debt/EBITDA                      | -5.2   | -1.0    | 11.8    | 9.7     | 7.4      | 6.1    |
| Dividend payout ratio                | 0.0%   | 0.0%    | 0.0%    | 0.0%    | 0.0%     | 0.0%   |
| Interest paid / avg. debt            | 18.2%  | 18.2%   | 15.2%   | 13.0%   | 13.0%    | 13.0%  |
| <b>Returns</b>                       |        |         |         |         |          |        |
| ROCE                                 | -71.2% | -225.4% | -23.5%  | -0.3%   | 17.0%    | 158.7% |
| ROE                                  | 95.7%  | 247.9%  | 8.6%    | 17.2%   | 9.7%     | 7.3%   |
| Adjusted FCF yield                   | -3.8%  | -71.6%  | 17.4%   | 19.4%   | 21.6%    | 24.0%  |
| Dividend yield                       | 0.0%   | 0.0%    | 0.0%    | 0.0%    | 0.0%     | 0.0%   |
| DPS                                  | 0.0    | 0.0     | 0.0     | 0.0     | 0.0      | 0.0    |
| EPS reported                         | -1.33  | -4.29   | -0.25   | -0.48   | -0.38    | -0.27  |
| Average number of shares             | 30.0   | 20.3    | 20.3    | 20.3    | 20.3     | 20.3   |
| <b>Valuation ratios</b>              |        |         |         |         |          |        |
| P/BV                                 | -0.4   | -0.3    | -0.2    | -0.2    | -0.1     | -0.2   |
| EV/sales                             | 0.2    | 0.3     | 0.3     | 0.3     | 0.3      | 0.3    |
| EV/EBITDA                            | -6.6   | -1.1    | 13.4    | 11.0    | 8.4      | 6.9    |
| EV/EBIT                              | -2.8   | -0.9    | -12.0   | -1367.0 | 42.3     | 19.6   |

Source: Company data, NuWays

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| Company               | Disclosures |
|-----------------------|-------------|
| Marley Spoon Group SE | 2           |

### Historical target price and rating changes for Marley Spoon Group SE

| Company               | Date       | Analyst         | Rating | Target Price | Close    |
|-----------------------|------------|-----------------|--------|--------------|----------|
| Marley Spoon Group SE | 05.11.2024 | Schüssler, Mark | Buy    | EUR 4.90     | EUR 0.83 |
|                       | 01.08.2024 | Schüssler, Mark | Buy    | EUR 5.40     | EUR 1.30 |

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The adj. FCF method is based on the assumption that investors purchase assets only at a price (enterprise value) at which the operating cash flow return after taxes on this investment exceeds their opportunity costs in the form of a hurdle rate of 7.5%. The operating cash flow is calculated as EBITDA less maintenance capex and taxes.

Within the framework of the DCF approach, the future free cash flows are calculated initially on the basis of a fictitious capital structure of 100% equity, i.e. interest and repayments on debt capital are not factored in initially. The adjust-

ment towards the actual capital structure is done by discounting the calculated free cash flows with the weighted average cost of capital (WACC), which takes into account both the cost of equity capital and the cost of debt. After discounting, the calculated total enterprise value is reduced by the interest-bearing debt capital in order to arrive at the equity value.

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