

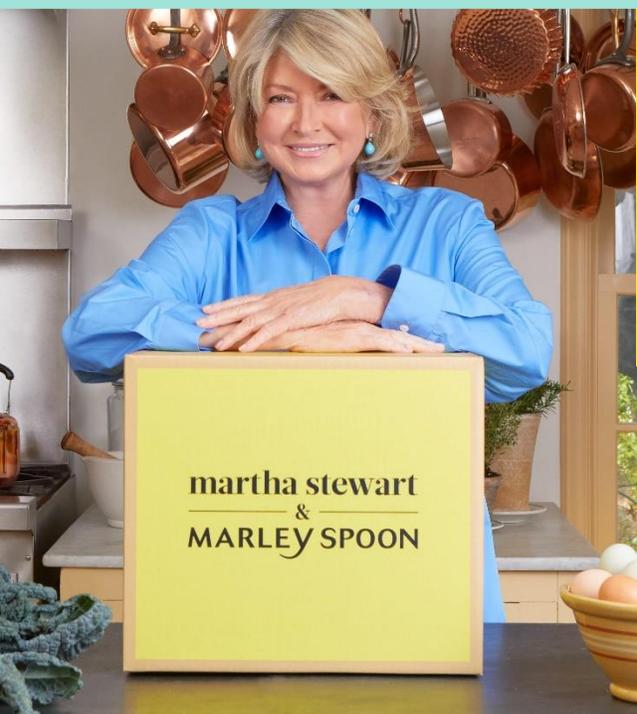


# MARLEY SPOON

## Investor Strategy Day

May 11, 2021

This announcement has been authorized for release to ASX by the Board of Directors of Marley Spoon AG



# Our Vision & Mission

## VISION

MAKING A BETTER EVERYDAY,  
JUST FOR YOU, JUST RIGHT

## MISSION

BRINGING DELIGHTFUL,  
MARKET-FRESH AND EASY  
COOKING BACK TO THE PEOPLE



# Our ambition for Marley Spoon by 2030

**€5B SALES**

**MULTIPLE BRANDS**

**GLOBAL REACH**

**MILLIONS OF SUBSCRIBERS**

**MARLEY SPOON**

# Today's Speakers and Agenda

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



## 1. Strategy

**ROLF WEBER**  
CEO Australia



## 2. D-to-C Subscription Model

**JULIE MARCHANT-HOULE**  
CEO United States



## 3. US Deep Dive

**JONAS ERICH**  
Chief Marketing and  
Product Officer



## 4. Scalable Technology Platforms

**JENNIFER BERNSTEIN**  
Chief Financial Officer,  
Management Board



## 5. Financial Outlook

## 6. Q&A



# 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**

# We have a large and addressable market

## ONLINE GROCERY: MASSIVE “UNCLAIMED” MARKET

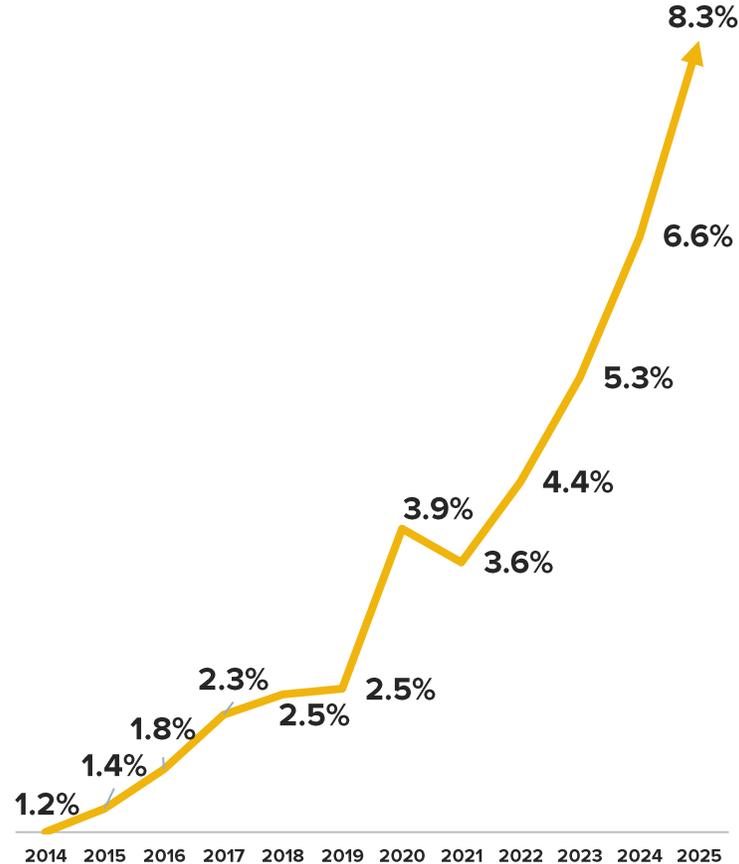


Global grocery market  
**\$7 trillion<sup>1</sup>**

**3-4%**  
Online  
penetration<sup>2</sup>

## GROWING FOOD AND BEVERAGE ONLINE PENETRATION<sup>3</sup>

### Forecast Post-Covid



## MEAL KIT PENETRATION OF GLOBAL GROCERY...JUST GETTING STARTED<sup>4</sup>

2020  
penetration of  
global grocery  
**0.1%**

That translates to  
**\$8b**  
in global  
meal kit sales

1. Source: Euromonitor 2020

2. Source: McKinsey “Digital Disruption at the Grocery Store,” February 2020 (US only)

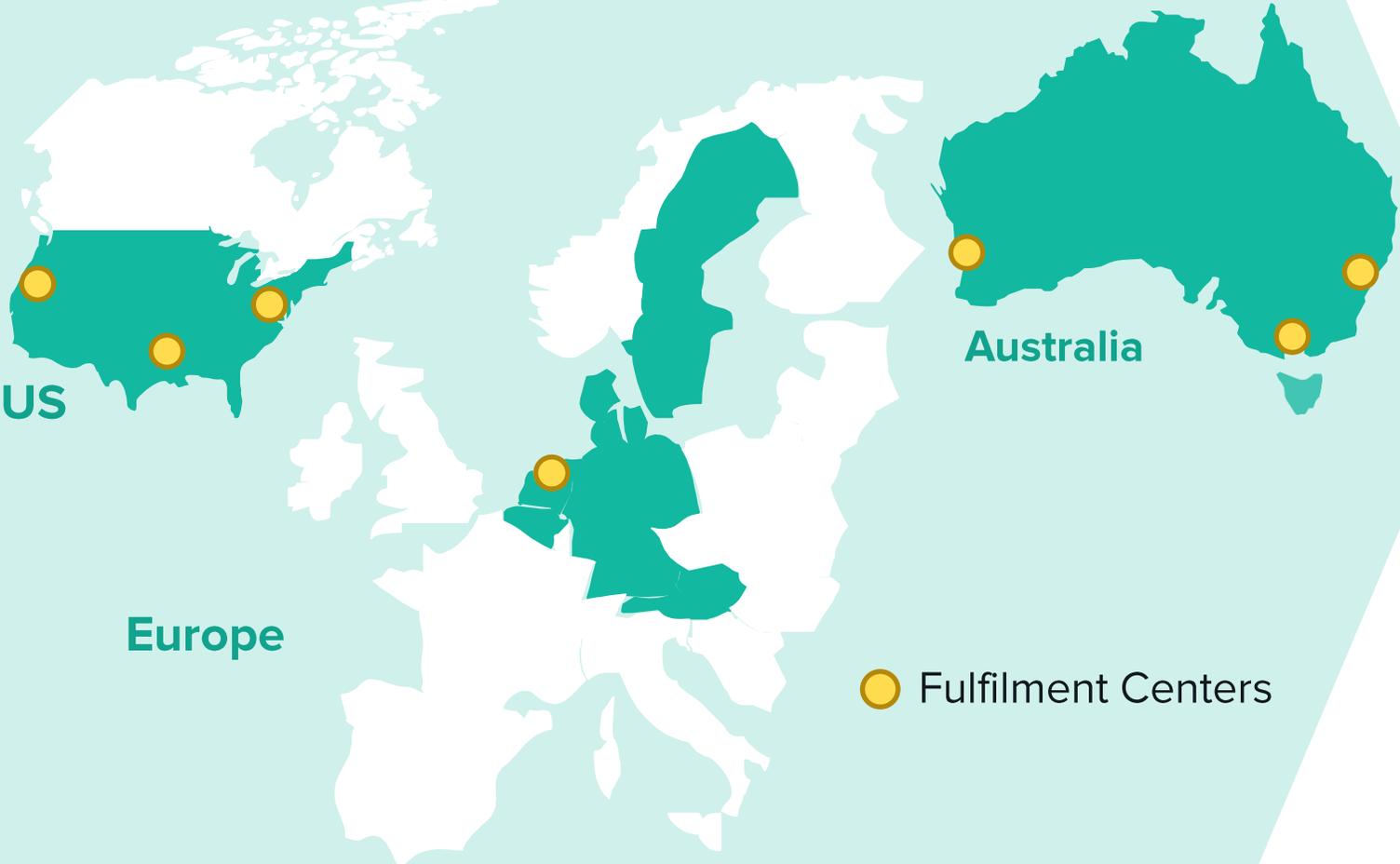
3. Source: Barron’s, September 22, 2020 (Global X ETFs, US Census Bureau, eMarketer) (US only)

4. Source: Euromonitor; “Meal Kit Delivery Services - Global Market Trajectory & Analytics” report from ResearchAndMarkets.com; company analysis

# Our category is vast, growing and under-penetrated

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

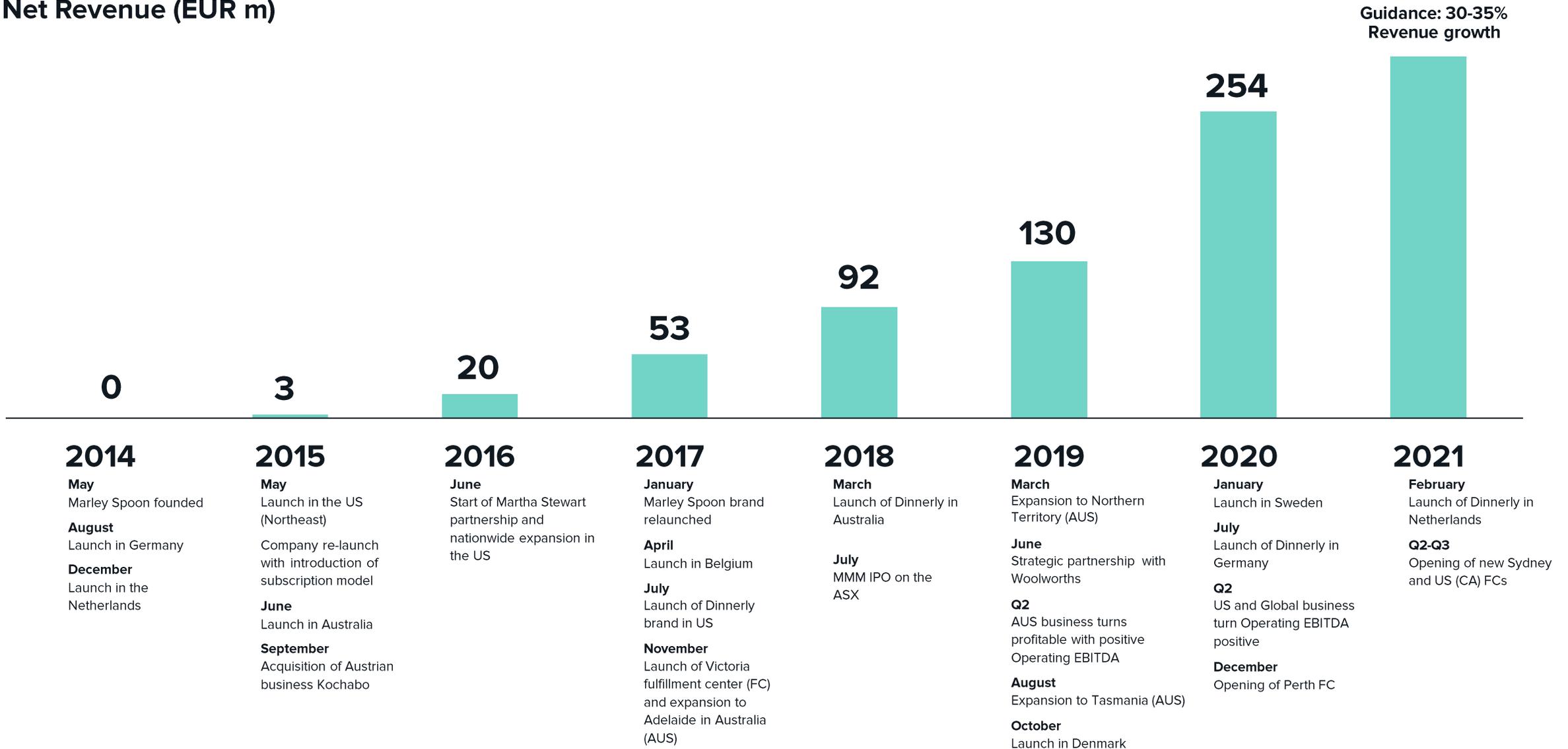
Q1 2021  
Active  
Subscribers  
**252,000**



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

# We have been on a strong growth trajectory...

## Net Revenue (EUR m)



# ...and continue to have ambitious growth plans

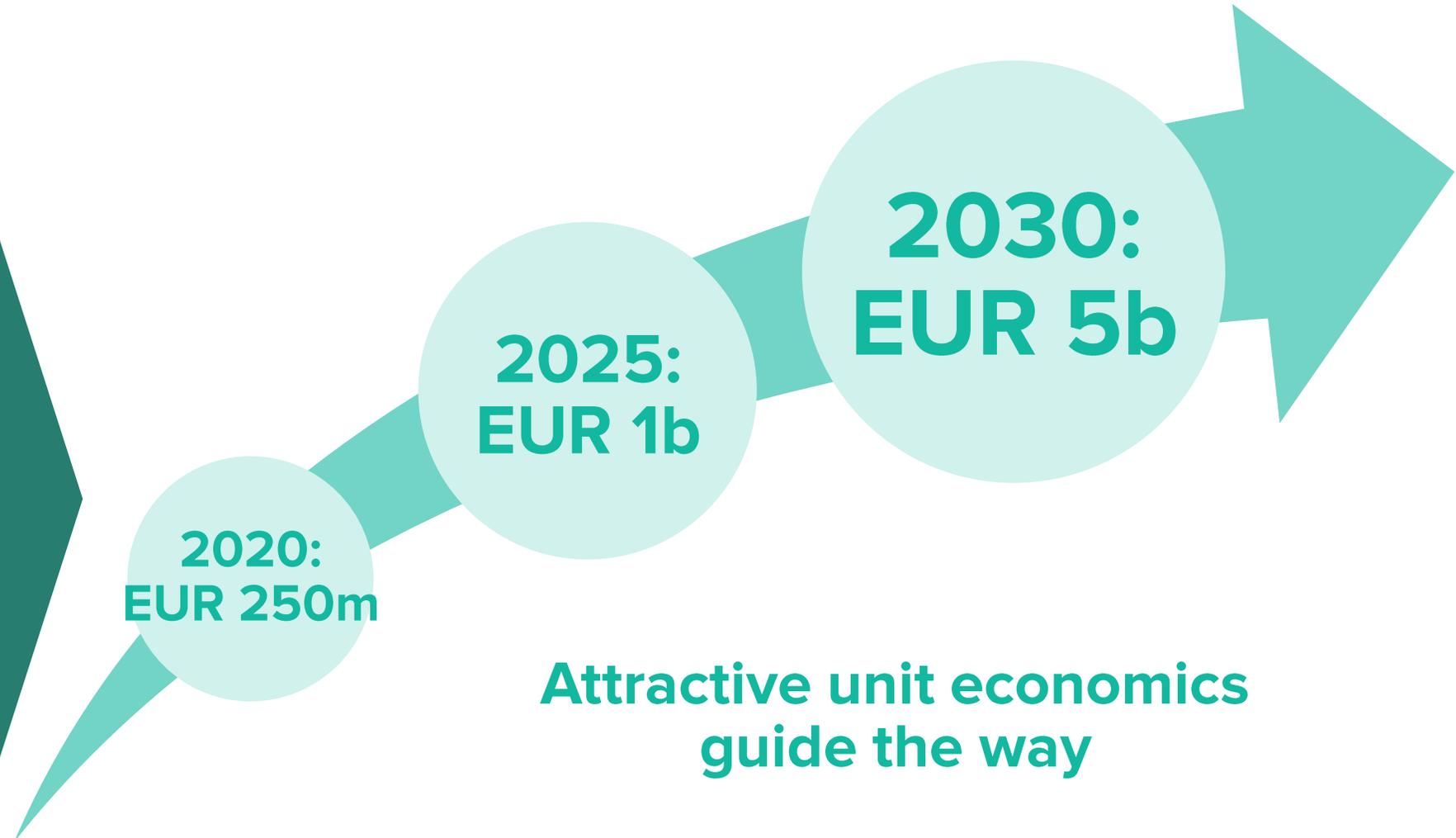
## GROWTH STRATEGY

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

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

Grow via  
adjacent **categories**

Grow by entering  
**new markets**



Net Revenue ambition

**Attractive unit economics  
guide the way**

# 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



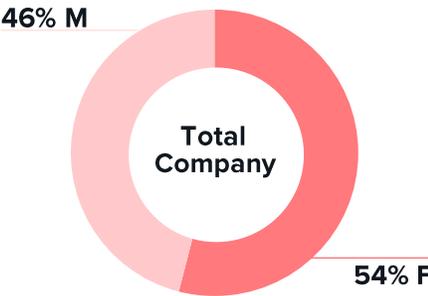
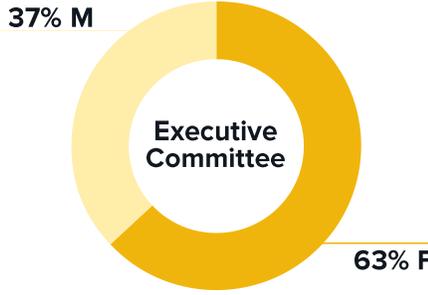
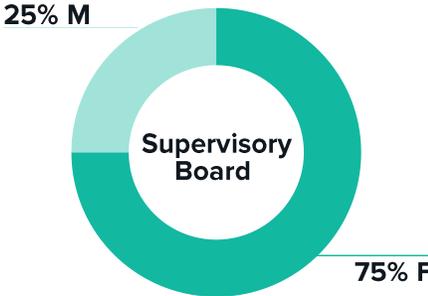
We cut emissions by:

- Reducing food waste
- Reducing energy usage
- Offsetting the balance (35,000 tons in 2020)

Marley Spoon is operating as a carbon neutral company

[ClimatePartner.com/12486-1704-1001](https://ClimatePartner.com/12486-1704-1001)

## DIVERSITY



# D-to-C Subscription Model

1. Strategy

**2. D-to-C Subscription Model**

3. US Deep Dive

4. Scalable Technology Platforms

5. Financial Outlook

6. Q&A

**1**

Personalized solutions serve key consumer demands better than one-size-fits all

**2**

Manufacture-to-order operating model translates to high contribution margins

**3**

D-to-C acquisition excellence delivers controlled, low CAC and attractive unit economics

# Multiple consumer trends converge toward the services we offer

Personalization



Shift to online



Convenience and experience



Conscious consumption



Health and wellness and healthy eating



# We make life easier and cooking delightful

## SOLVING EVERYDAY PROBLEMS



### Personalization

- Large meal variety
- AI-driven meal pre-selection
- Menu customisation



### Convenience and experience

- Frictionless cooking
- Family experience
- Personal accomplishments made easy
- Food education



### Shift to online

- Digital cooking experience
- Digitally driven simple meal planning



### Health & wellness and healthy eating

- Balanced nutrition and portion control
- Reduction of processed foods
- Transparent ingredients



### Conscious consumption

- Food waste reduction
- Carbon footprint reduction
- Sustainability-focused brand
- Optimized and sustainable packaging

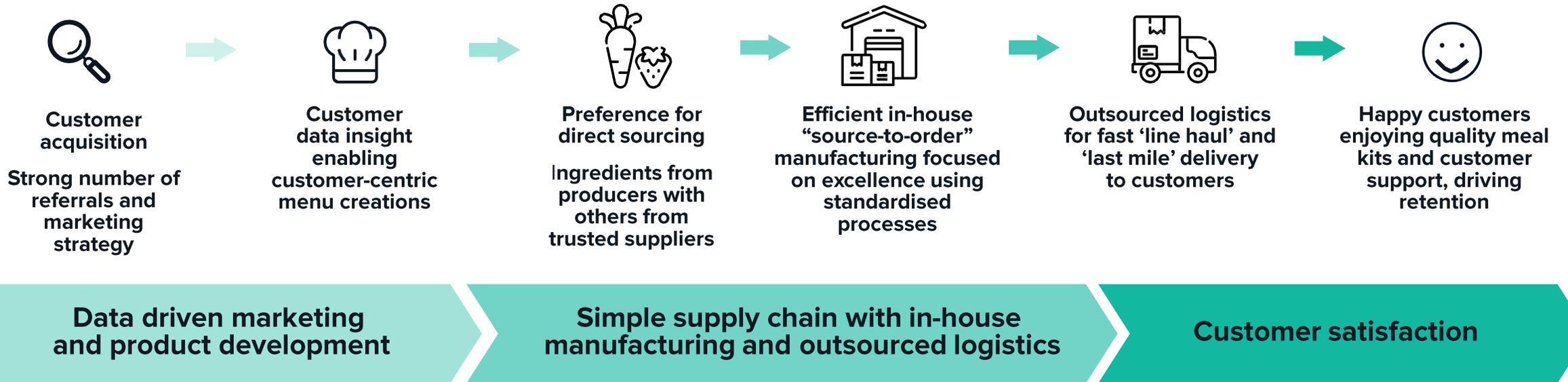
# Our D-to-C subscription model allows for a better solution

For many of our customers we offer the best solution for weeknight dinner

| Consumer Needs            | Meal Kits  | Restaurant Food Delivery  | Grocery Delivery  | Traditional Grocery  |
|---------------------------|---|--|--|---|
| What's for dinner?        | ◆   | ◆  |  |   |
| Convenience               | ◆   | ◆  | ◆  |   |
| Variety/Choice            | ◆   | ◆  | ◆  | ◆   |
| Healthy                   | ◆   |  |  |   |
| Less Food Waste           | ◆   |  |  |   |
| Affordable                | ◆   |  | ◆  | ◆   |
| Food/ingredient discovery | ◆   | ◆  |  |   |
| New cooking skills        | ◆   |  |  |   |



# Our supply chain benefits from serving the customer directly



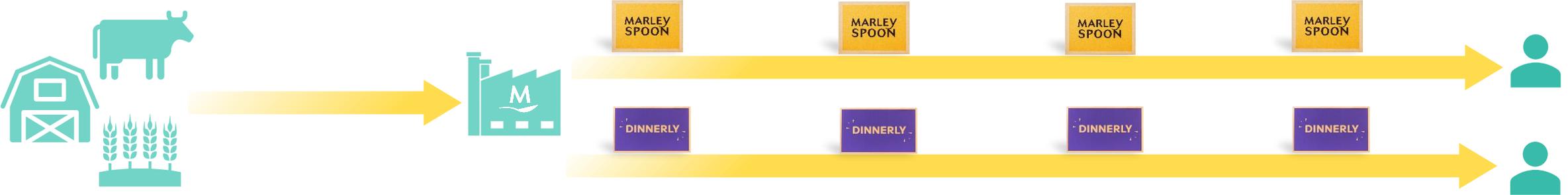
**Our D-to-C model enables us to personalize the experience based on the the individual preferences of each customer**

# Our lean and value adding supply chain is key for superior margins

## TRADITIONAL RETAIL OPERATING MODEL



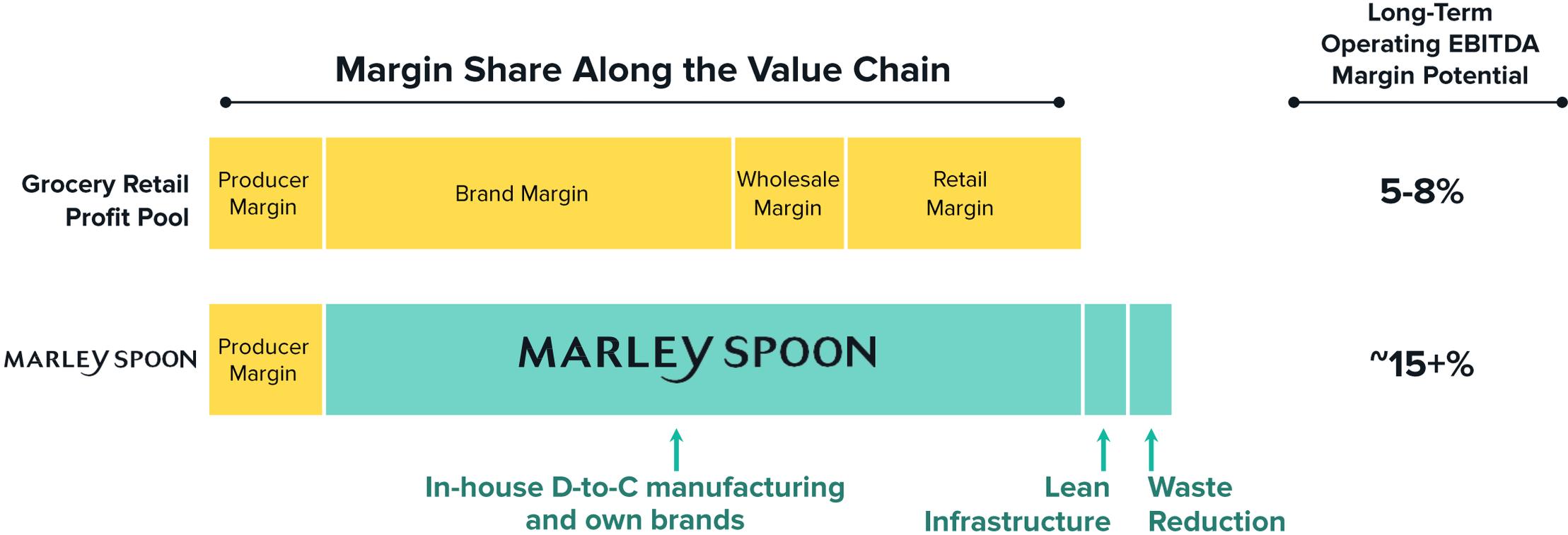
## MARLEY SPOON OPERATING MODEL



- Low SKU Count
- Asset Light
- Customer Relationship
- Demand driven
- High frequency
- Massive reach

# High integration and low waste provide superior margin potential

Vertically integrated supply chain and ongoing reduction of margin leakage provide superior margins vs. traditional retail and manufacturing models



# We serve different types of customers

Our services are useful for all kinds of customers...



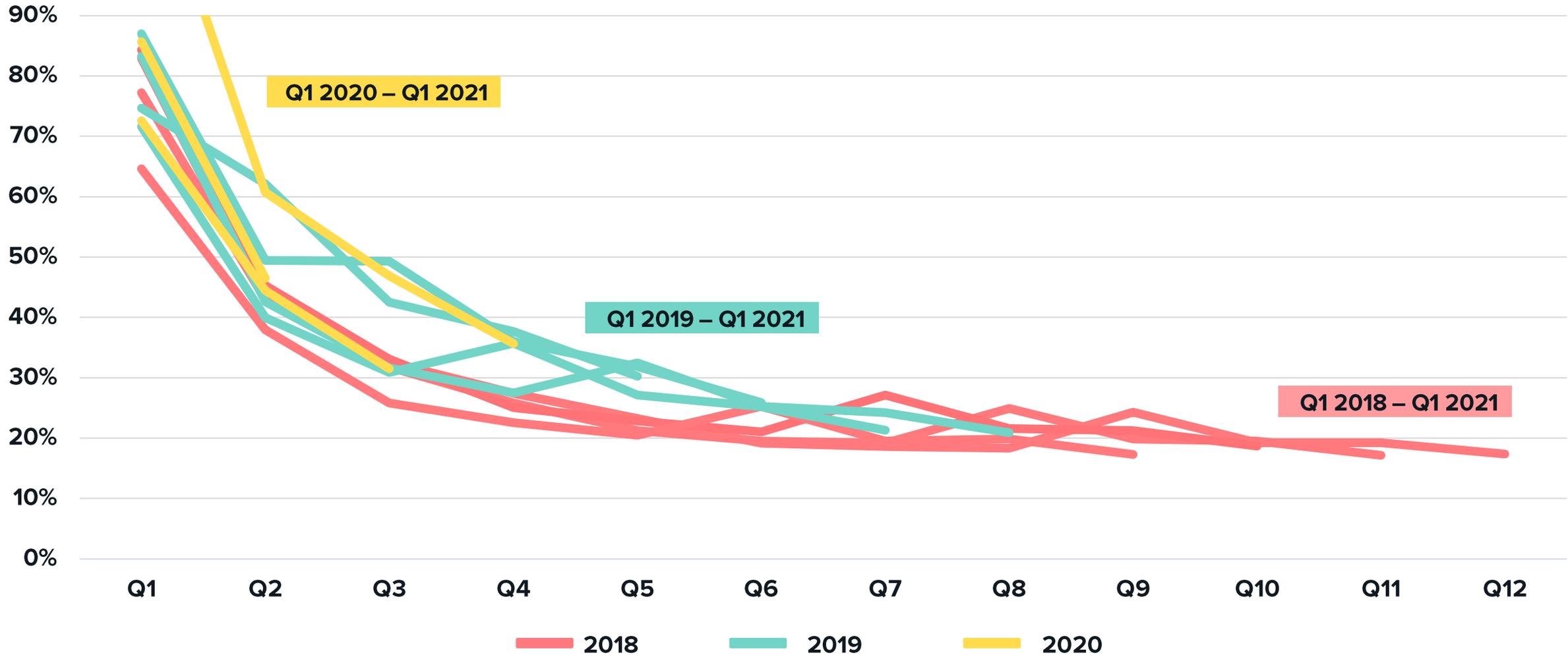
...but on average most of our revenue comes from recurring customers:



Revenue breakdown by order frequency, H2 2020

# Ultimately leading to a loyal customer base and recurring revenue, with retention rate improving over time

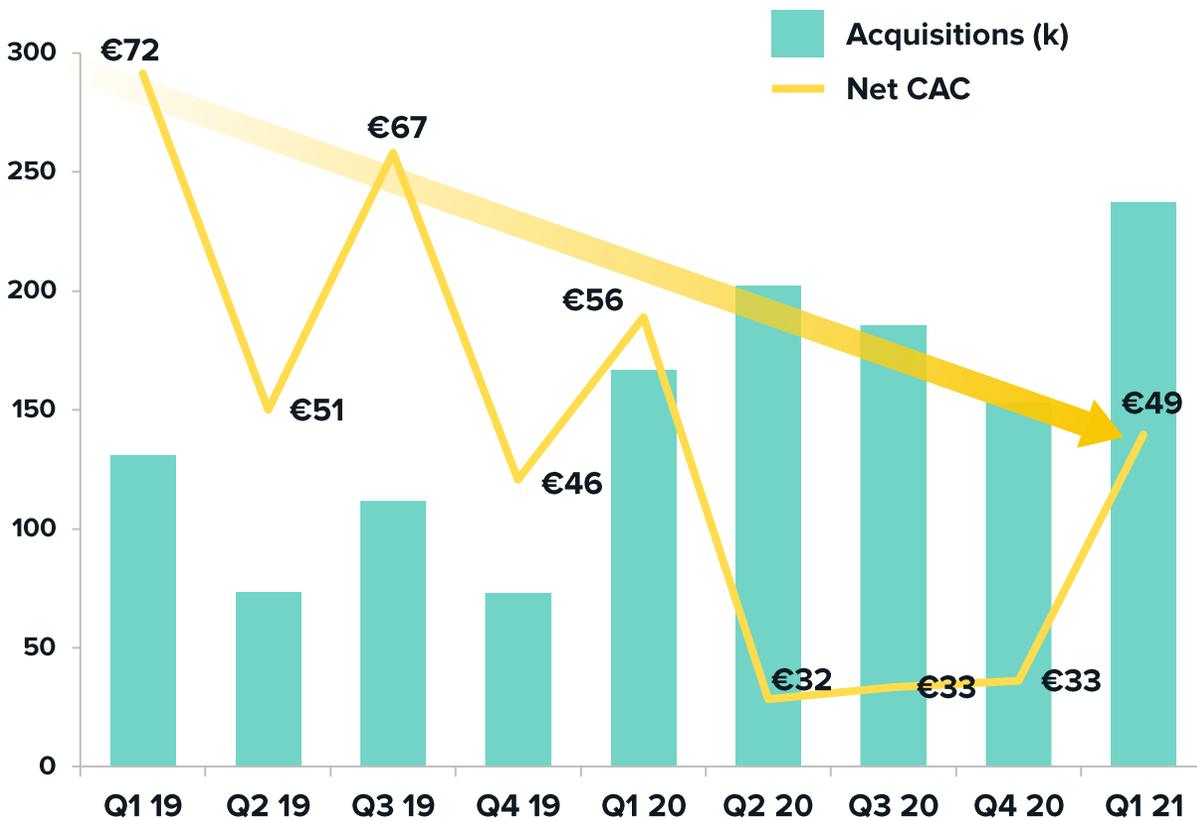
## Global Quarterly Net Revenue Retention



# As we scale, we keep acquiring more customers at decreasing CACs

Our actively managed, lowered acquisition cost combined with higher retention leads to faster marketing paybacks

## ACQUISITIONS AND NET CAC



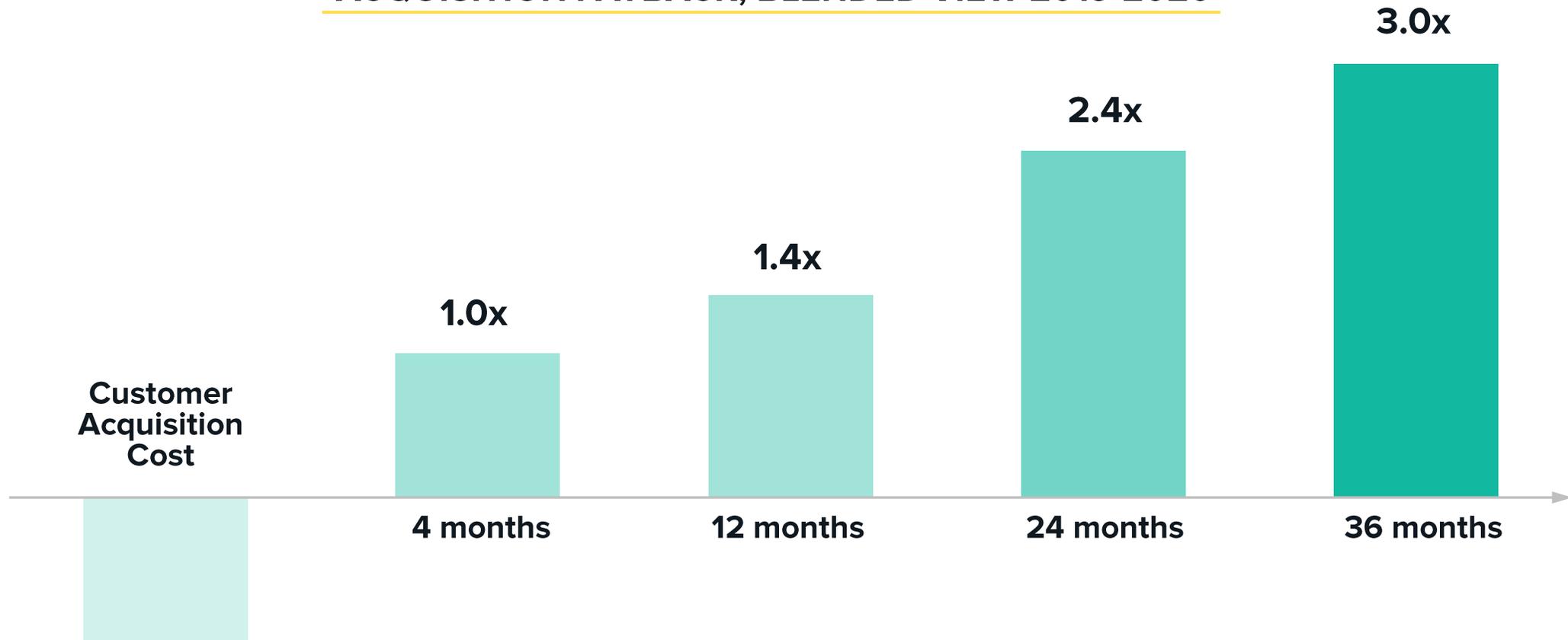
## PAYBACK WEEKS



# The results are attractive unit economics

The results of high margin, long-term retention and actively managed, lowered acquisition cost have yielded attractive unit economics over the past years

## ACQUISITION PAYBACK, BLENDED VIEW 2019-2020



*See appendix for payback/ROI methodology*

# Our D-to-C Subscription Model is attractive on many levels

Our D-to-C subscription model has distinct business model advantages driving strong growth potential at high margins leading to attractive unit economics

**MARLEY SPOON**  
**DINNERLY**

|                                |                |
|--------------------------------|----------------|
| Order Frequency                | <b>HIGH</b>    |
| Customer intelligence          | <b>HIGH</b>    |
| Demand Predictability          | <b>HIGH</b>    |
| Revenue Retention              | <b>HIGH</b>    |
| Operating Contribution Margin* | <b>MID 40s</b> |
| Payback & Customer ROI         | <b>HIGH</b>    |

\*Operating Contribution Margin (Operating CM) is defined as CM excluding the impacts of marketing vouchers and fixed costs such as expenses relating to site leases

# US Deep Dive

1. Strategy

2. D-to-C Subscription Model

**3. US Deep Dive**

4. Scalable Technology Platforms

5. Financial Outlook

6. Q&A

**1**

The US represents our largest growth opportunity

**2**

Differentiated brand portfolio uniquely positioned to win

**3**

Fulfillment network designed to scale



# The addressable market is huge and we are still only a fraction of it

## US MEAL KIT MARKET<sup>1</sup>



~\$4B

## US ON-LINE GROCERY MARKET<sup>2</sup>



~\$100B

## TOTAL US GROCERY MARKET<sup>2</sup>



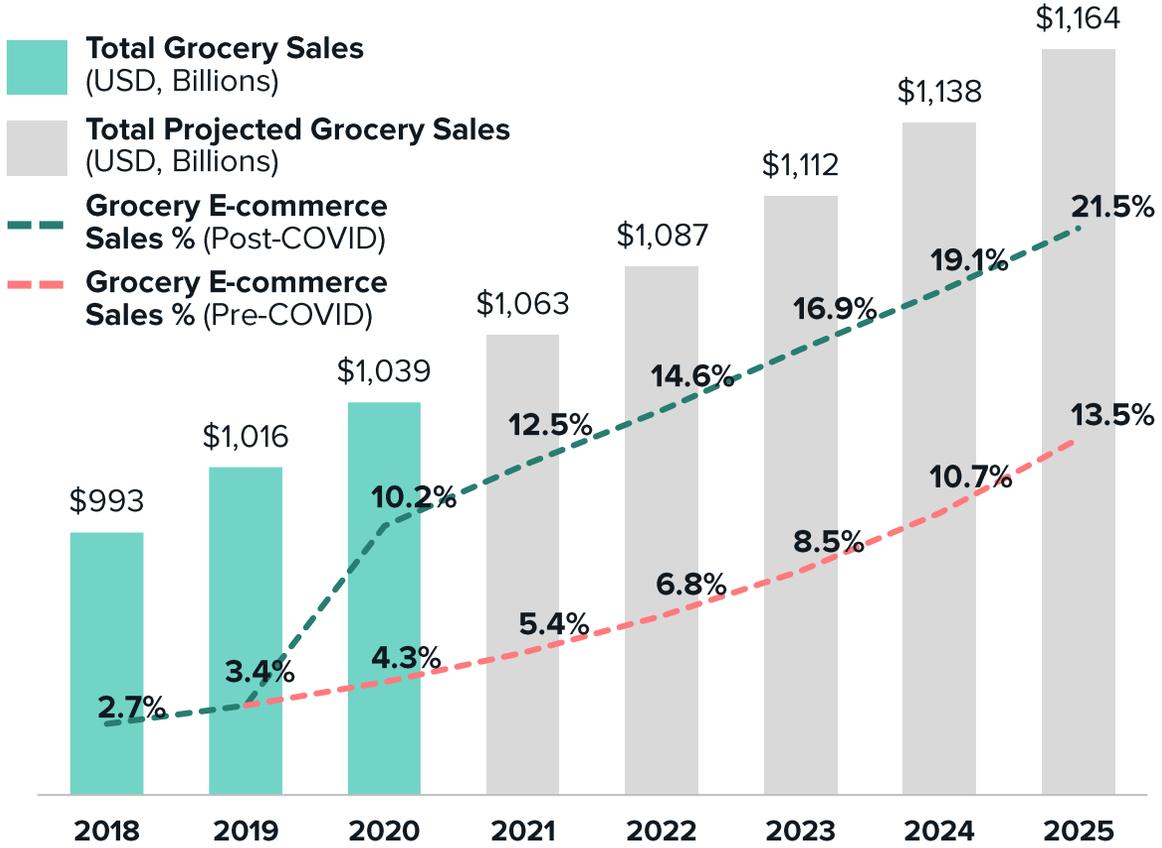
~\$1000B

1. ResearchandMarkets.com: Global Meal Kit Delivery Services Market Report 2021, company analysis  
2. Mercatus/Incisiv, "eGrocery's New Reality: The Pandemic's Lasting Impact on US Grocery Shopping Behavior," September 2020

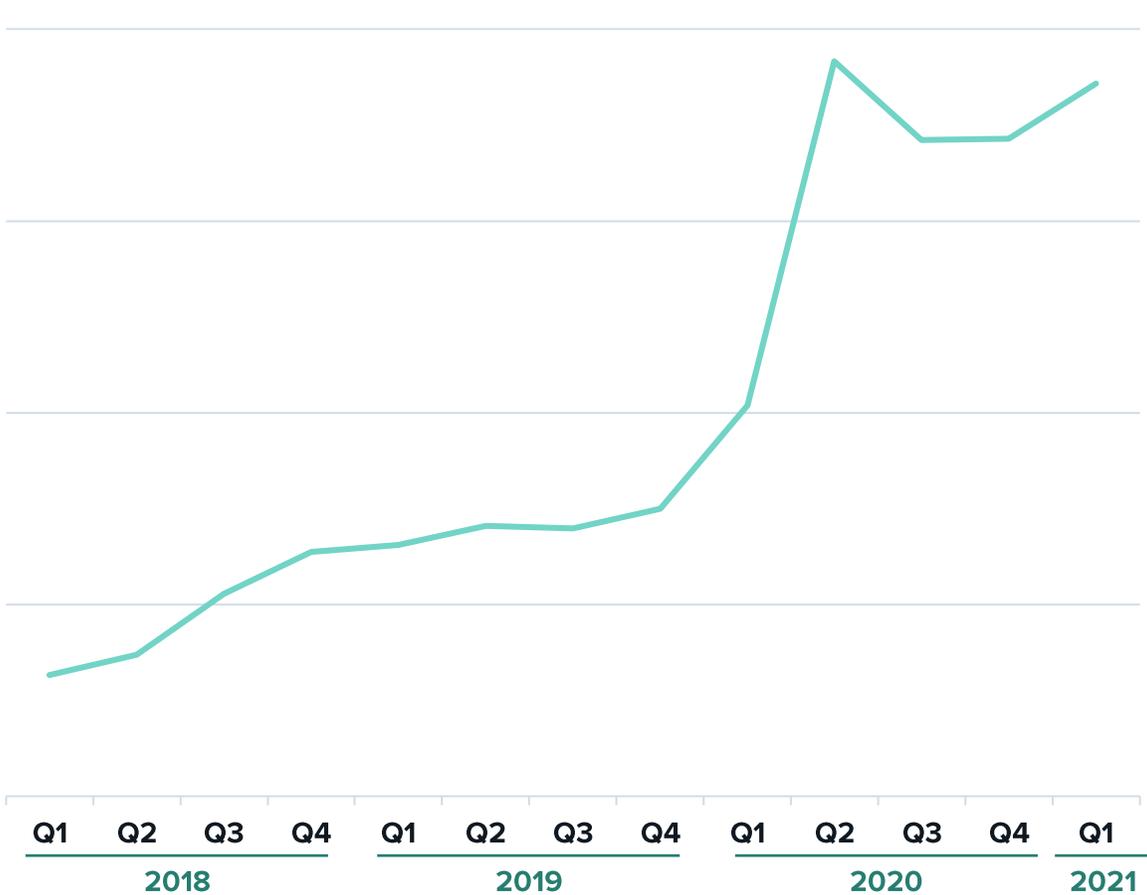
# How customers acquire food has changed forever

Online grocery shopping in the US has experienced rapid growth with meal kits moving in lockstep

## US ONLINE GROCERY GROWTH



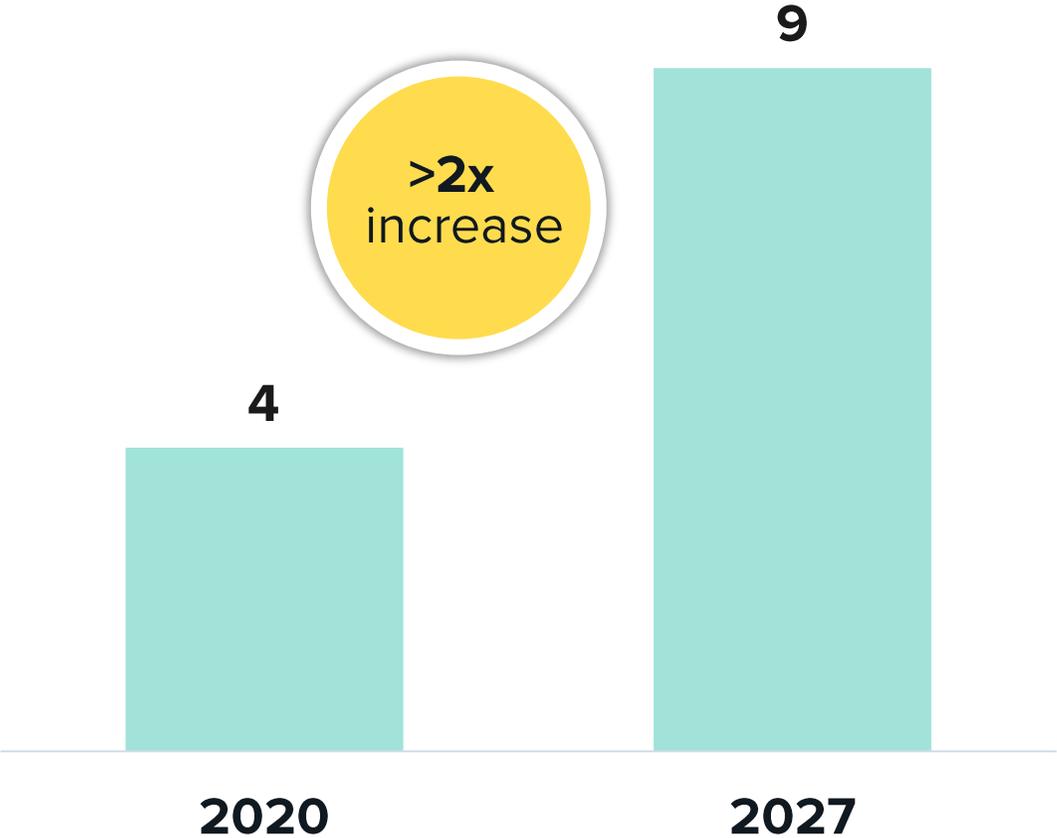
## MARLEY SPOON US NET REVENUE



Source: Mercatus/Incisiv, "eGrocery's New Reality: The Pandemic's Lasting Impact on US Grocery Shopping Behavior," September 2020

# Meal kits are expected to continue to grow

US MEAL KIT ESTIMATED MARKET SIZE (\$ B)



Only 7% of online grocery shoppers said they will return to brick-and-mortar stores post-Covid\*

**Disproportionately appeal to Millennials**  
Healthier  
Experiential  
Save Time  
At Home Experience

29% of Millennials have tried a Meal Kit, 2.5x more than Baby Boomers\*

25% of Americans who have never used a meal kit are interested in trying one\*\*

Source: ResearchandMarkets.com: Global Meal Kit Delivery Services Market Report 2021 and company analysis

\*Linchpin, "Trends Shaping the Meal Kit Industry Outlook in 2021" (March 10, 2021)

\*\*Mintel, "Meal Kits: Incl Impact of Covid-19, US, October 2020

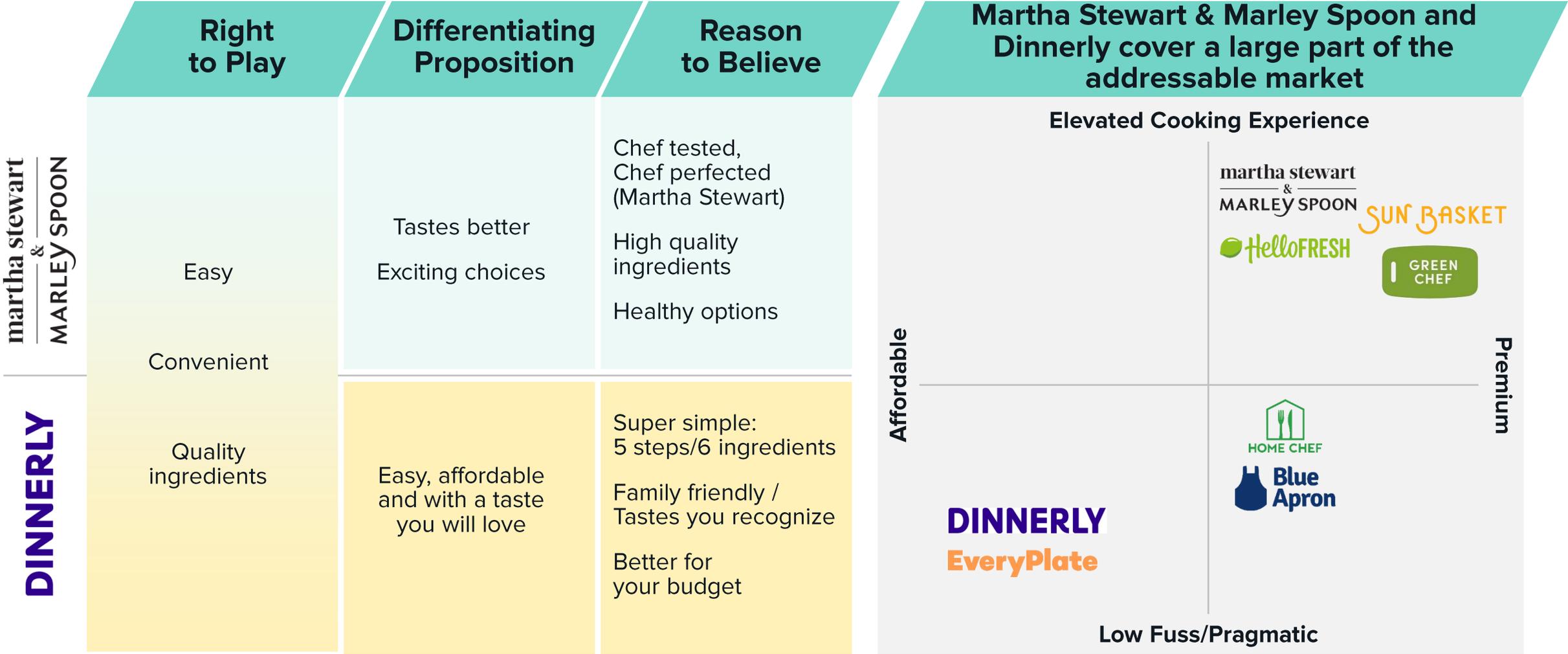
# US consumers' reasons for using meal kits suggest a desire for more than just convenience

Meal Kits offer an elevated experience versus more utilitarian on-line shopping or take-out/food delivery

## REASONS FOR USING MEAL KITS



# Our brands are complementary, allowing us to capitalize on the key drivers of meal kit adoption



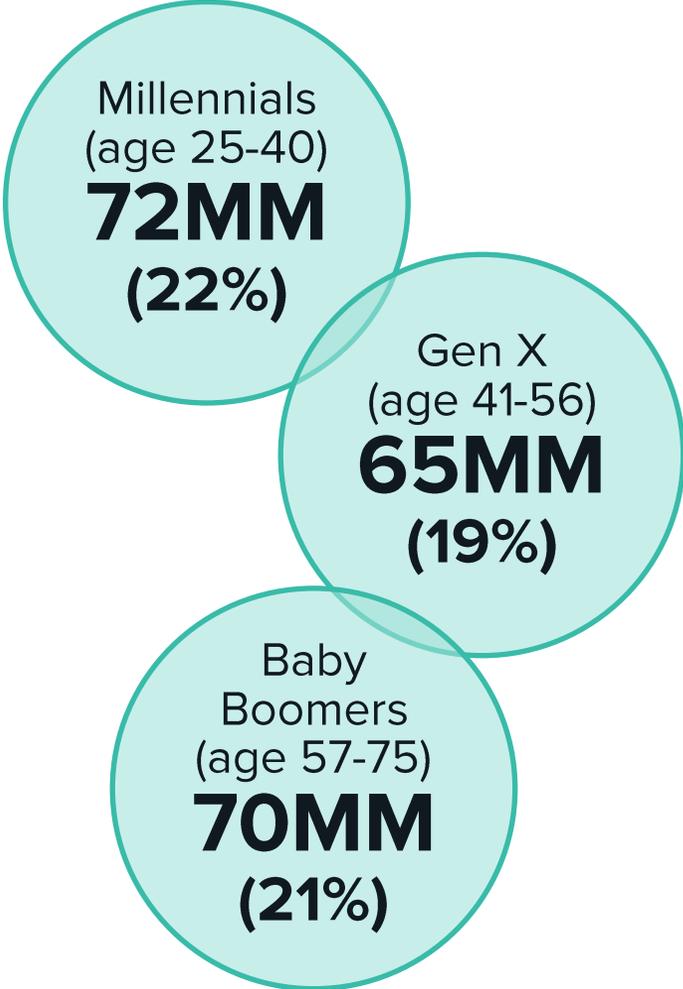
# Our customers represent an attractive, large revenue pool

## MARLEY SPOON

## DINNERLY

## US POPULATION

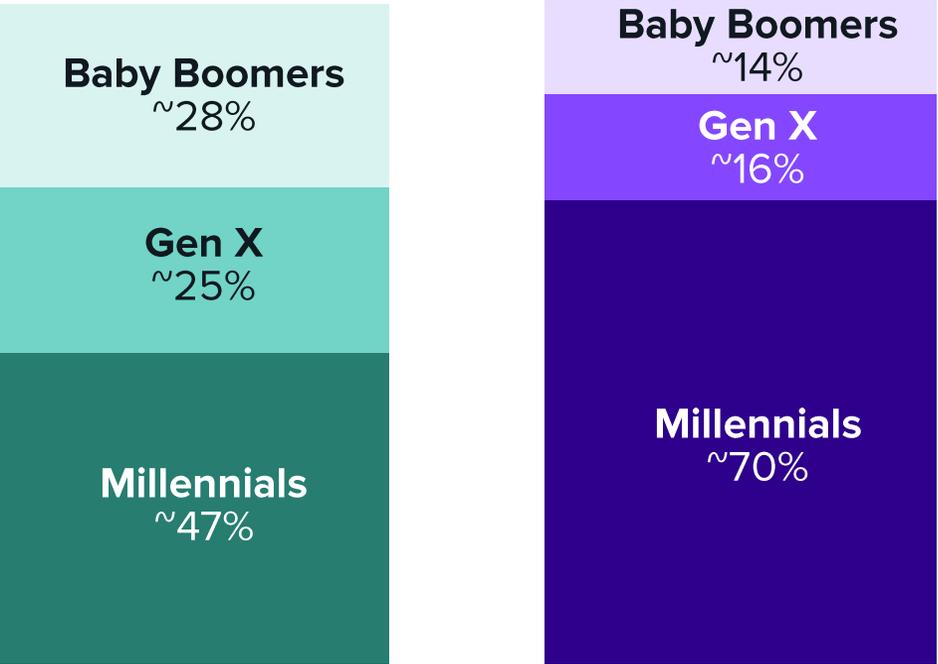
|             |                  | MARLEY SPOON | DINNERLY        |
|-------------|------------------|--------------|-----------------|
| Gender      | Female           | 83%          | 84%             |
|             | Male             | 17%          | 16%             |
| Age         | 25-34            | 15%          | 43%             |
|             | 35-44            | 33%          | 27%             |
|             | 45-54            | 25%          | 16%             |
|             | 55+              | 28%          | 14%             |
| Work Status | Working          | 80%          | 82%             |
|             | Retired          | 11%          | 6%              |
|             | Unemployed       | 9%           | 12%             |
| Household   | 1 Adult          | 22%          | 31%             |
|             | 2+ Adults        | 78%          | 69%             |
|             | No Children      | 70%          | 63%             |
|             | Children         | 30%          | 37%             |
| Education   | College Degree + | 67%          | Highly Variable |
| Geography   | Urban            | 48%          | 50%             |
|             | Suburban         | 30%          | 35%             |
|             | Rural            | 22%          | 15%             |



Source: Pew Research Center, "Where Millennials End and Generation Z Begins," January 2019 and Statista

# Our two-brand portfolio is positioned well against different needs and demographics

## DEMOGRAPHIC SPLIT OF OUR US BRANDS

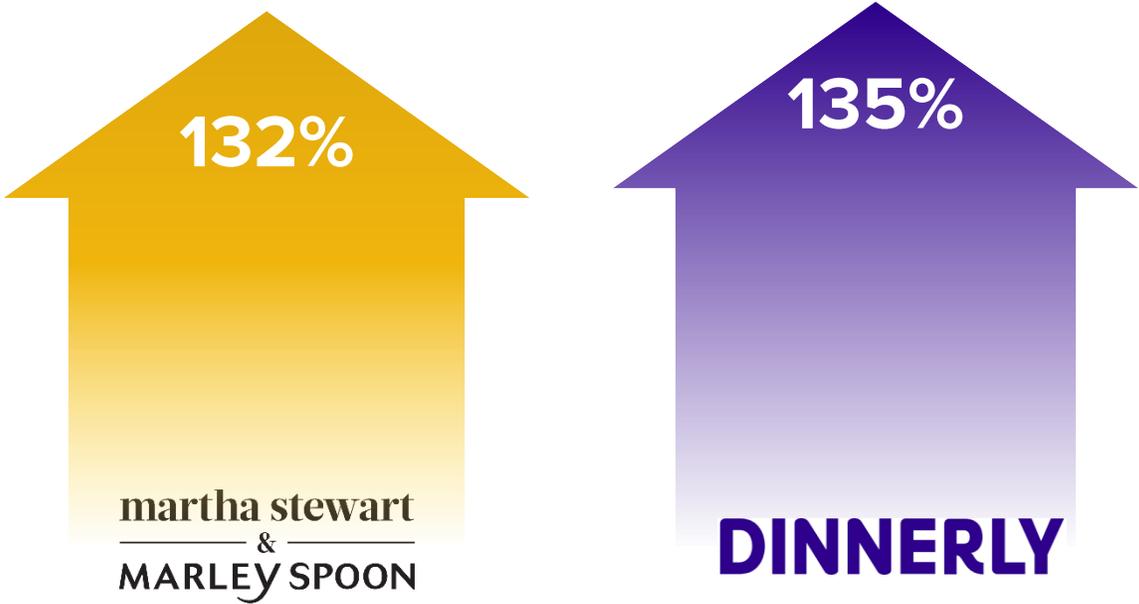


martha stewart  
&  
MARLEY SPOON

**DINNERLY**

\$9.00 ← Avg. Cost/  
Serving\* → \$5.00

## YoY NET REVENUE GROWTH\*\*



martha stewart  
&  
MARLEY SPOON

**DINNERLY**

**Both brands grew strongly in 2020**

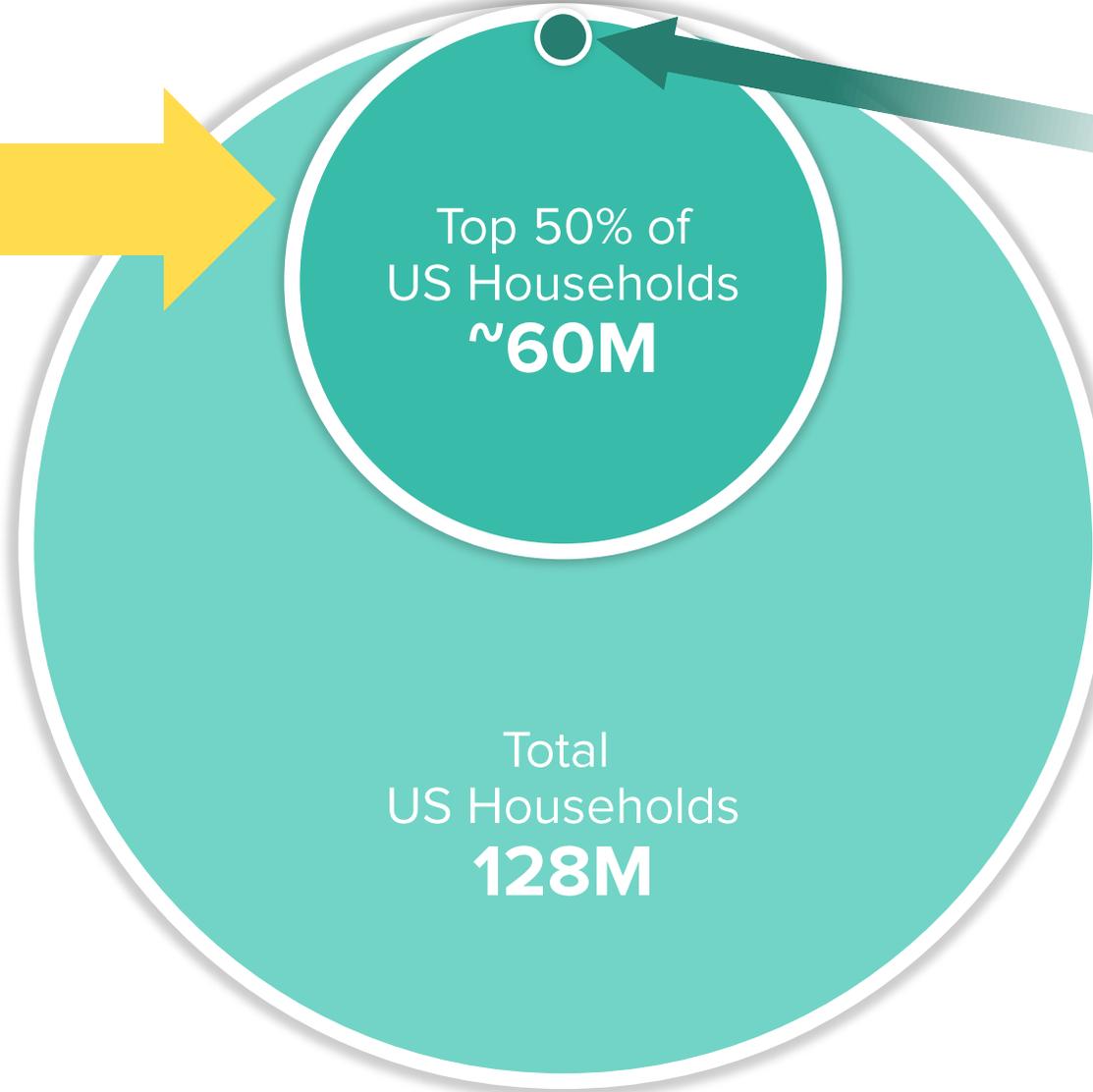
\*Excluding delivery fees  
\*\*Unaudited figures using local currency (USD), FY 2020 vs. FY 2019

# Our primary growth strategy consists of driving further penetration...

US Households



**ADDRESSABLE MARKET**  
(>\$75k annual income)



Q1 Active Subscribers  
**120k**

HH Penetration  
**<1%**

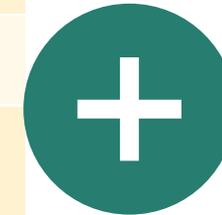
## GROWTH DRIVER 1

Drive growth via continued organic penetration in the massive, fast growing online grocery market

# We acquire customers through a diversified channel mix...

## US CHANNEL MIX – SPENDING PROFILE

|                 | Channel Strategy                     | FY 2020 | Q1 2021 |
|-----------------|--------------------------------------|---------|---------|
| <b>facebook</b> | Awareness, Consideration, Conversion | 53%     | 36%     |
| <b>Google</b>   | Conversion                           | 20%     | 16%     |
| Online - Other  | Awareness, Consideration, Conversion | 16%     | 18%     |
| Direct Mail     | Consideration                        | 5%      | 22%     |
| TV              | Awareness, Consideration             | 5%      | 7%      |
| Audio/Other     | Awareness                            | 1%      | 1%      |



Reactivation CRM



Partnerships



Referrals



Social Media



# ...while also growing the customer basket

## Innovation Strategy

| Innovation Pillar  | Key Initiatives  | Customer Impact  |
|---|---|---|
| Increased personalization   | Menu expansion<br>New dietary offerings   | Reduce skip   |
| Introduce new meal occasions  | Breakfast, Lunch, Desserts  | Increase retention  |
| Offer convenience   | Quick cooking<br>Ready-to-Heat<br>Add-on items  | Broaden appeal to new segments<br><br>Incremental purchase opportunity                              |



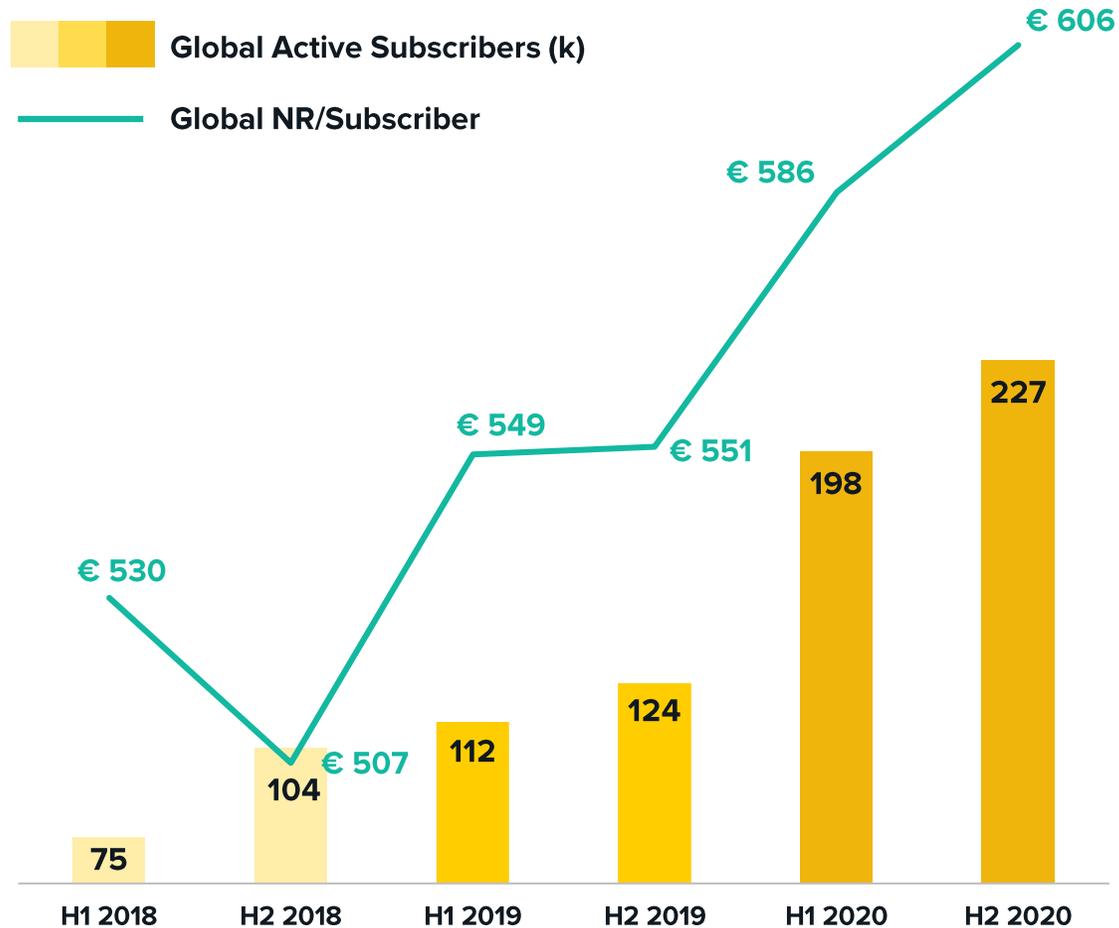
### GROWTH DRIVER 2

Capture a larger share of our customers' wallet by inspiring them to cook more often with us and providing additional meal solutions

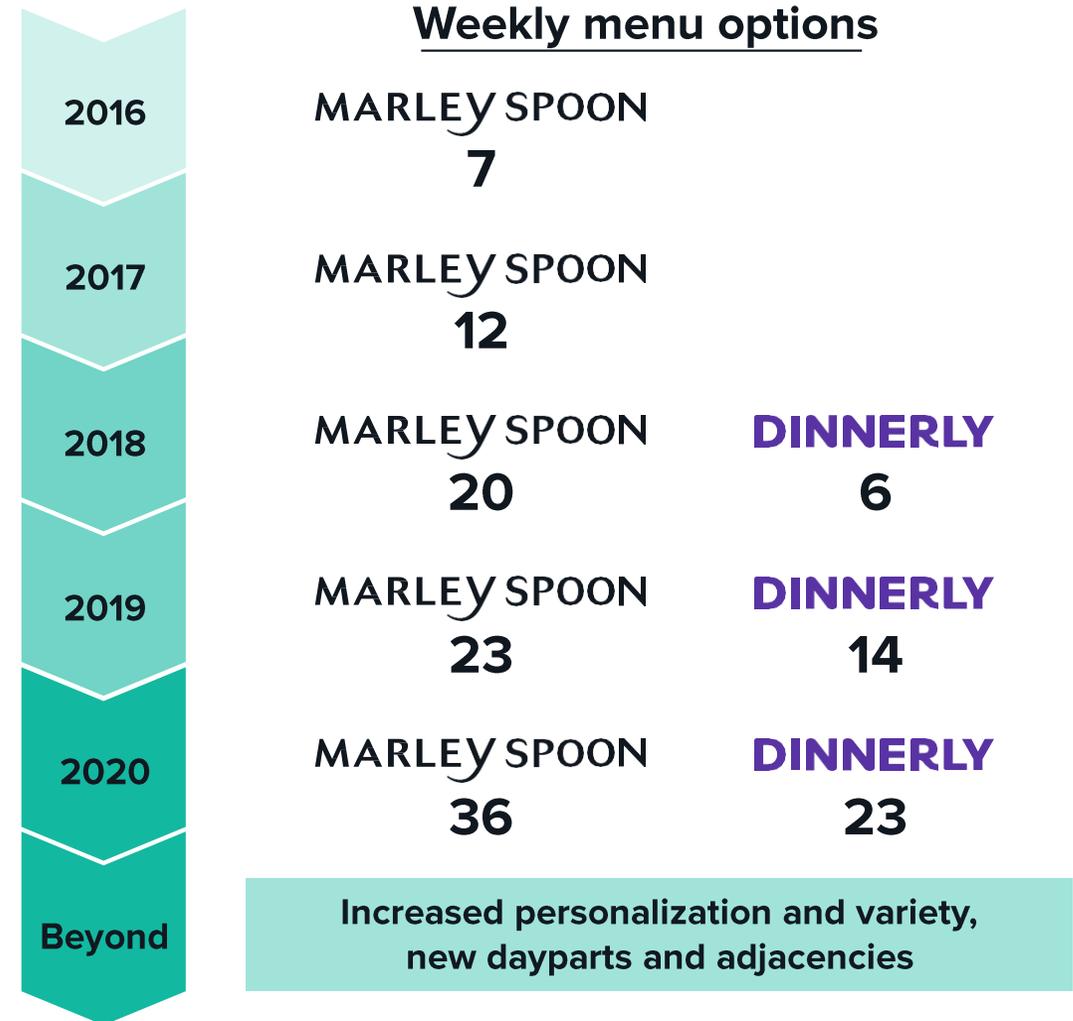
\*On a constant currency basis

# As we expand in choice, we increase basket size

## Revenue growth outpacing subscriber growth...

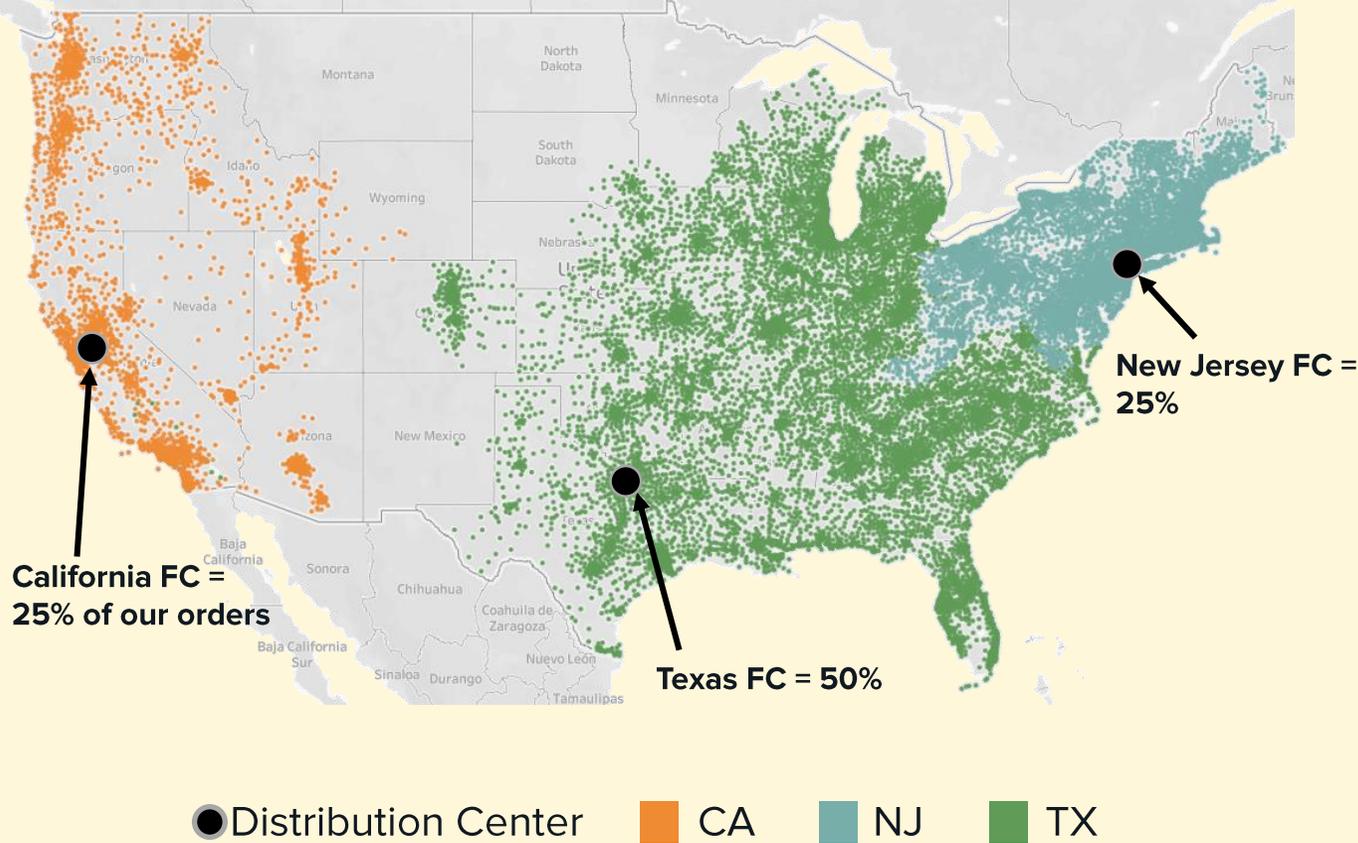


## ...as our product portfolio expands

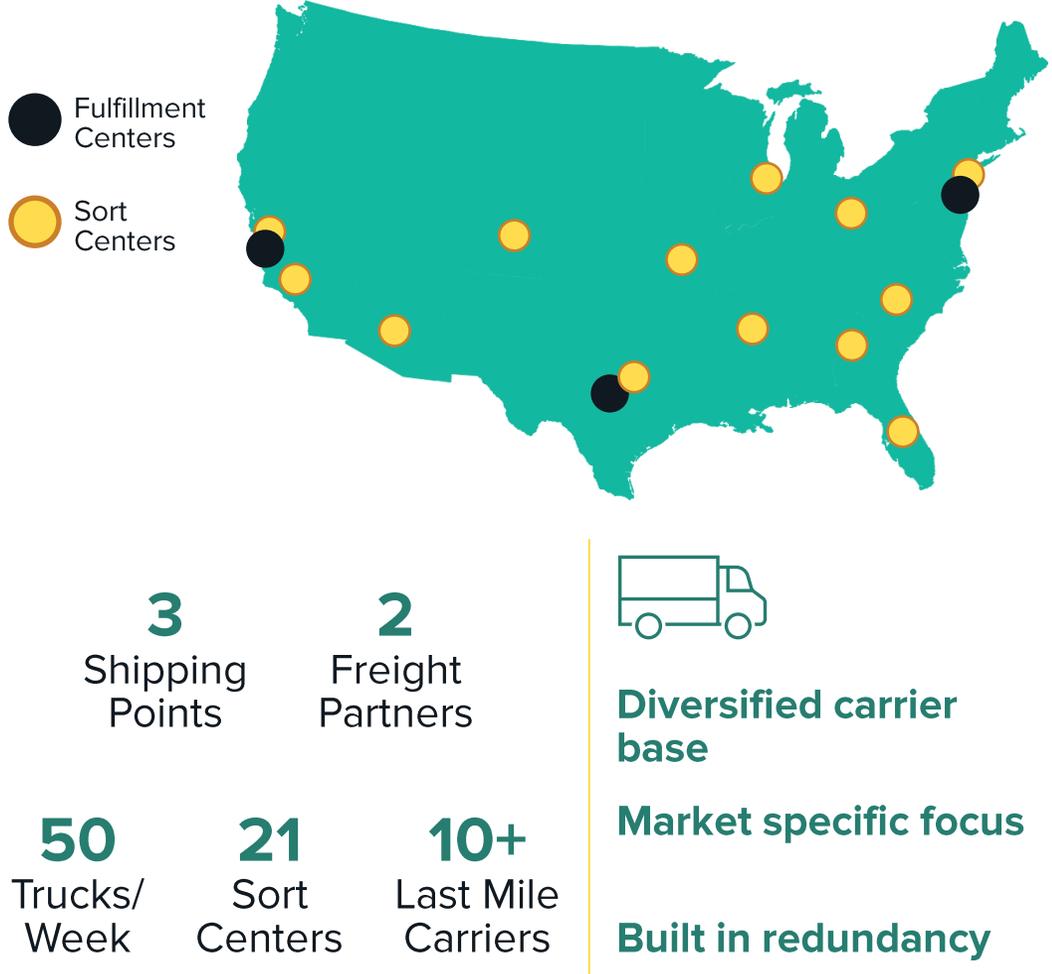


# Marley Spoon fulfillment networks are positioned for growth...

## NATIONAL NETWORK OF FULFILLMENT CENTERS THAT CAN SERVICE 96% OF US HOUSEHOLDS



## US LOGISTICS ECOSYSTEM

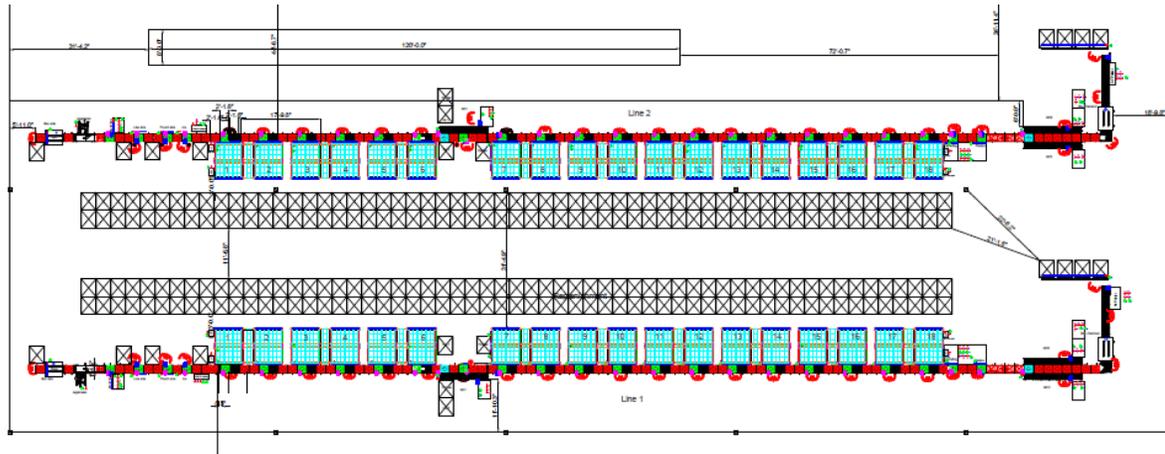


# ...and we are investing for growth

## MANUFACTURING 2.0 – NEW PRODUCTION LINES

### Automated production lines across all 3 US Fulfillment Centers Phasing in May-August 2021

- Automated conveyors
- 3x more picking stations and ingredient slots vs. current setup
- Multiple automated quality checkpoints
- Real time reporting (performance/quality metrics)



Improved throughput and productivity

## NEW CA FULFILLMENT CENTER

### New build facility in Tracy, CA Completion: August 2021

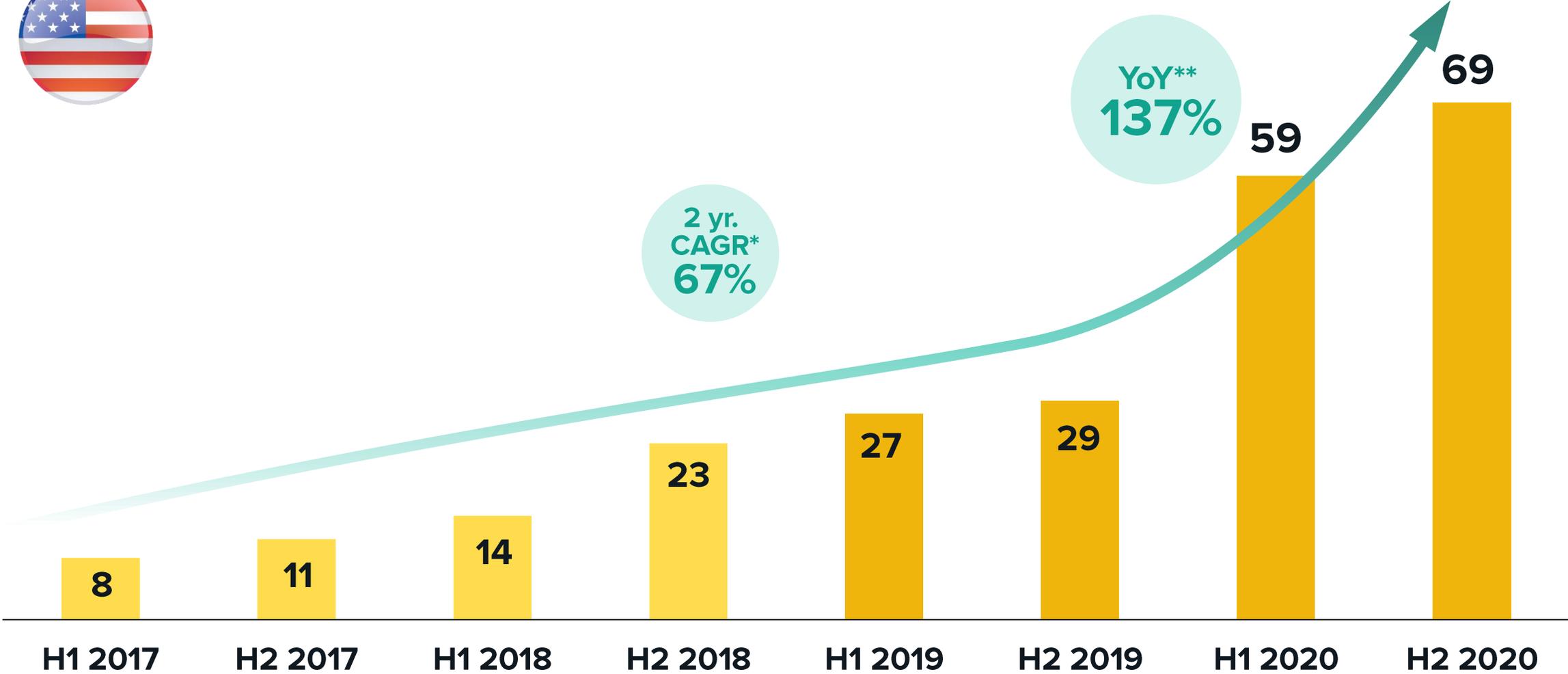
- 124k sq. ft. (vs. 51k in current facility)
- 58k sq. ft. cool room
- 17k sq. ft. freezer with in-house ice production
- 21 dock doors



3x increase in weekly box production capacity

# We have consistently delivered high growth for several years

## NET REVENUE OVER TIME (EUR m)



\*From end of H1 2017 to end of H2 2019

\*\*YoY compares H2 2020 vs. H2 2019

# Scalable Technology Platforms

1. Strategy

2. D-to-C Subscription Model

3. US Deep Dive

**4. Scalable Technology Platforms**

5. Financial Outlook

6. Q&A

**1**

Our platform drives customer engagement & effective demand fulfilment

**2**

Data is the underlying enabler

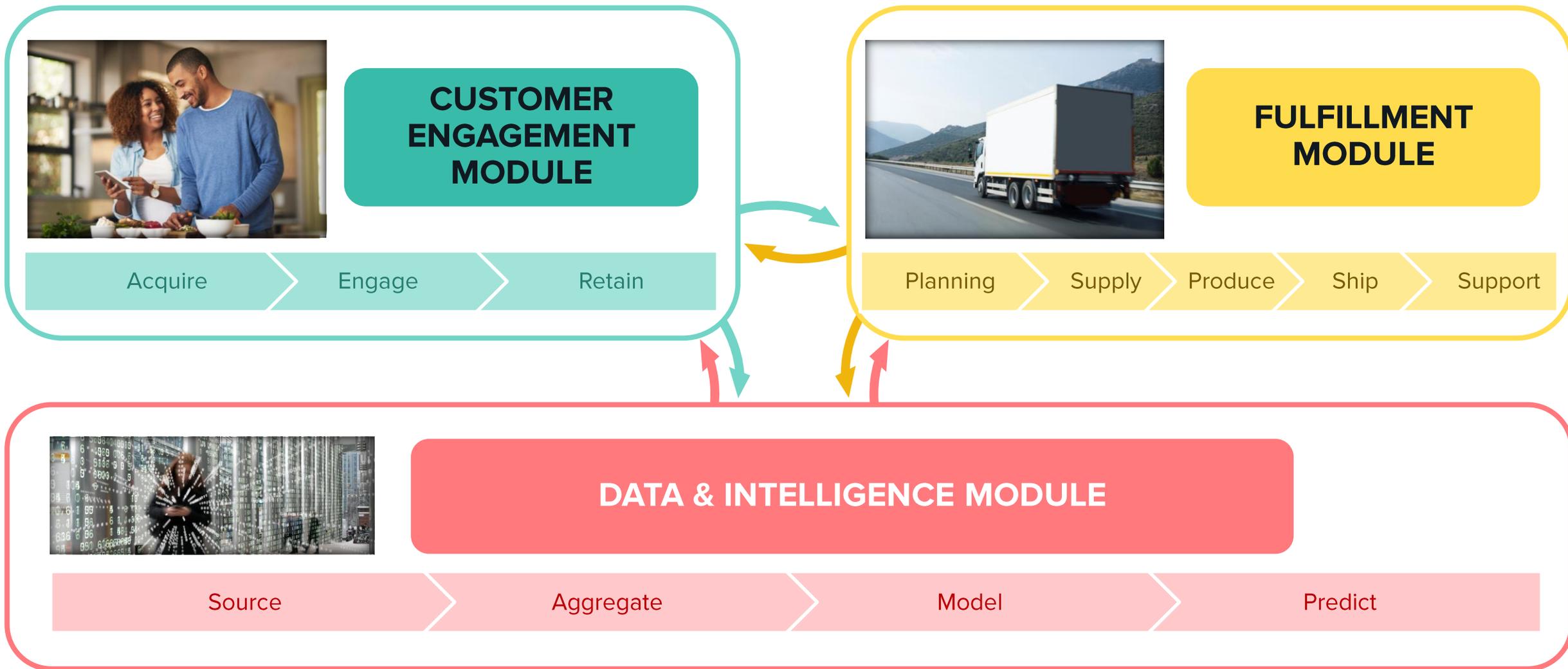
**3**

We are committed to investing into technology

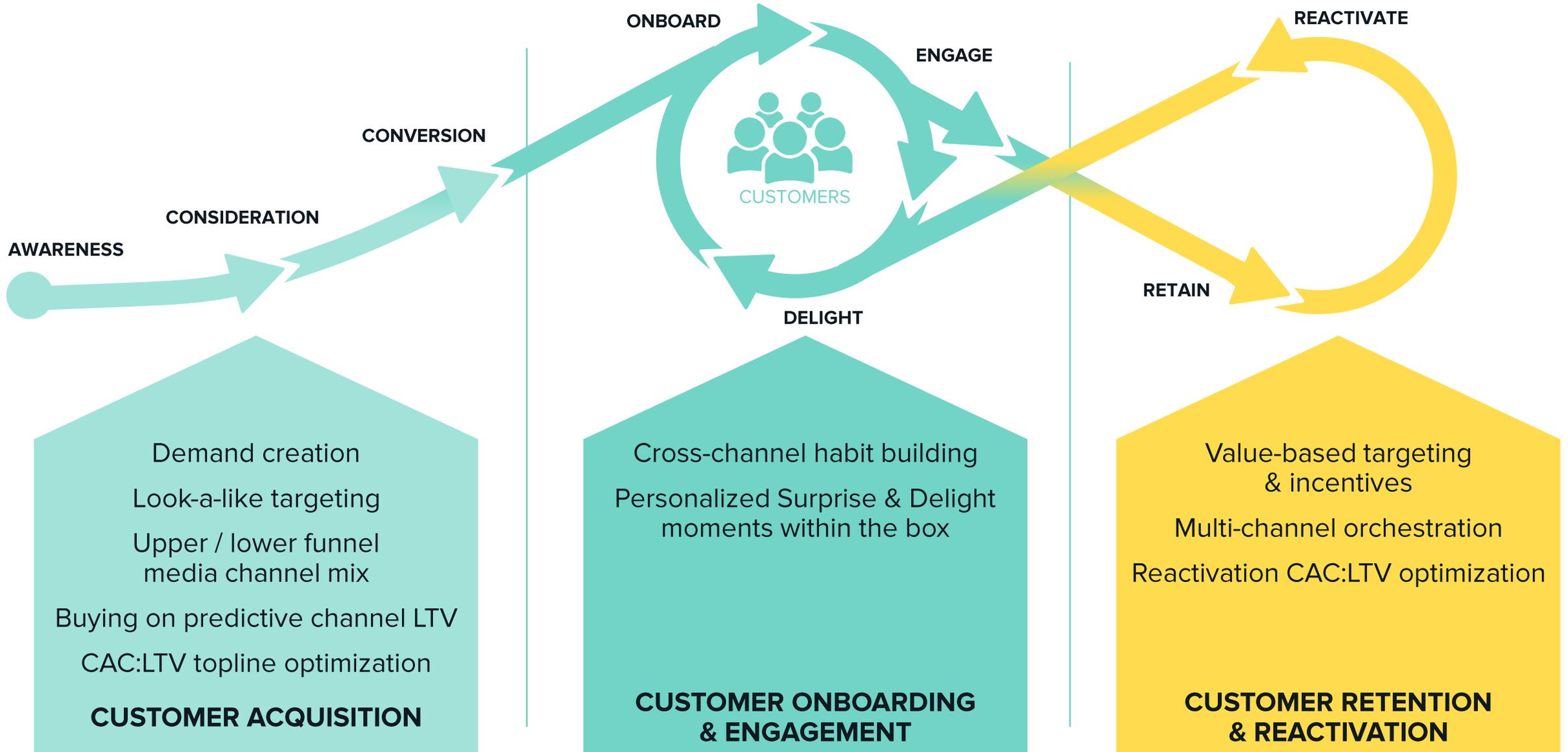


# Our business runs on one global technology platform containing three core modules

## Marley Spoon Tech Platform



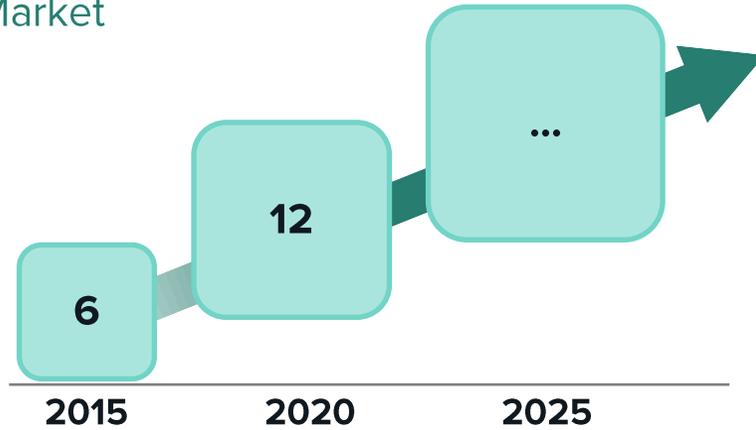
# We use software and data to engage and delight our customers throughout their journey



# We are using technology to scale our core competencies and increase efficiency

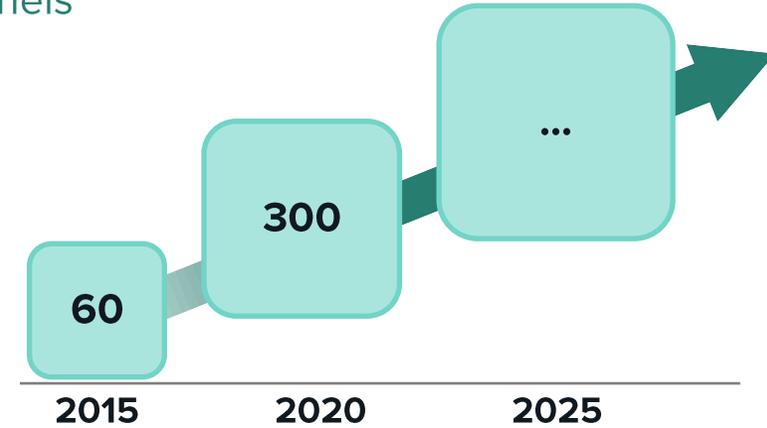
## CAC:LTV GOVERNANCE

# Brand/Market



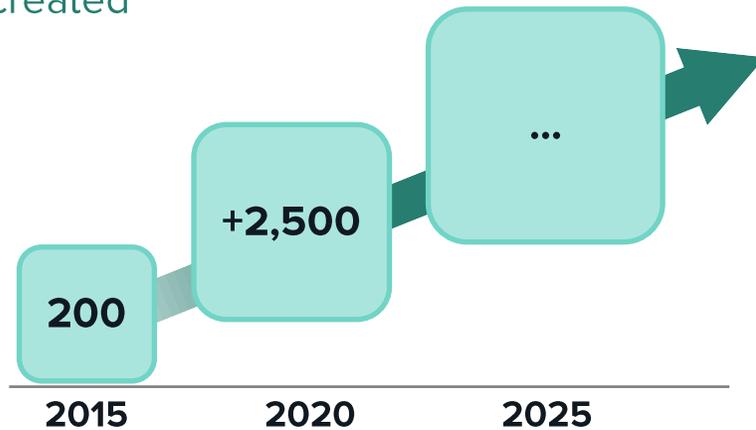
## CENTRALISED CHANNEL MANAGEMENT

# Channels



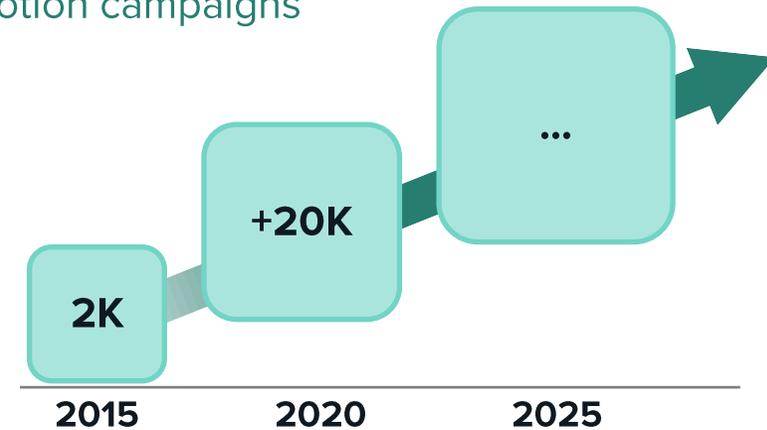
## BRAND DEVELOPMENT & ASSET CREATION

# Assets created



## TARGET PROMOTION MANAGEMENT

# Promotion campaigns



# We are building a fully-integrated Fulfillment Module with core supply chain capabilities



**98% forecast accuracy seven weeks before**

**Drives low waste and high supply chain efficiency**

**~1k SKUs, 320 suppliers & 2.5k POs per month**

**High and increasing PO per FTE efficiency**

**7 FCs with Pick-to-Light production & real-time prediction technology**

**Productivity, flexibility and quality-focused manufacturing network**

**Network planning of ~115k ZIP codes 47 shippers**

**Software-enabled line haul and last mile optimisation**



# As we continue to invest into our technology platforms, we are preparing for future operational scale



= Orders

5.6m



2020

~20m



2025

~100m



2030



# Centralized data provides prediction capabilities that enable all aspects of our business



## CUSTOMER ENGAGEMENT



## FULFILLMENT

Customer Segmentation & Profiling      Product-level Demand Prediction

LTV Prediction Model      Dynamic Fulfillment

Churn Prevention Model      Quality Controller

Likelihood to Repurchase      Last-mile Network Planning

Channel Affinity Scoring

Recipe/Product Recommendation

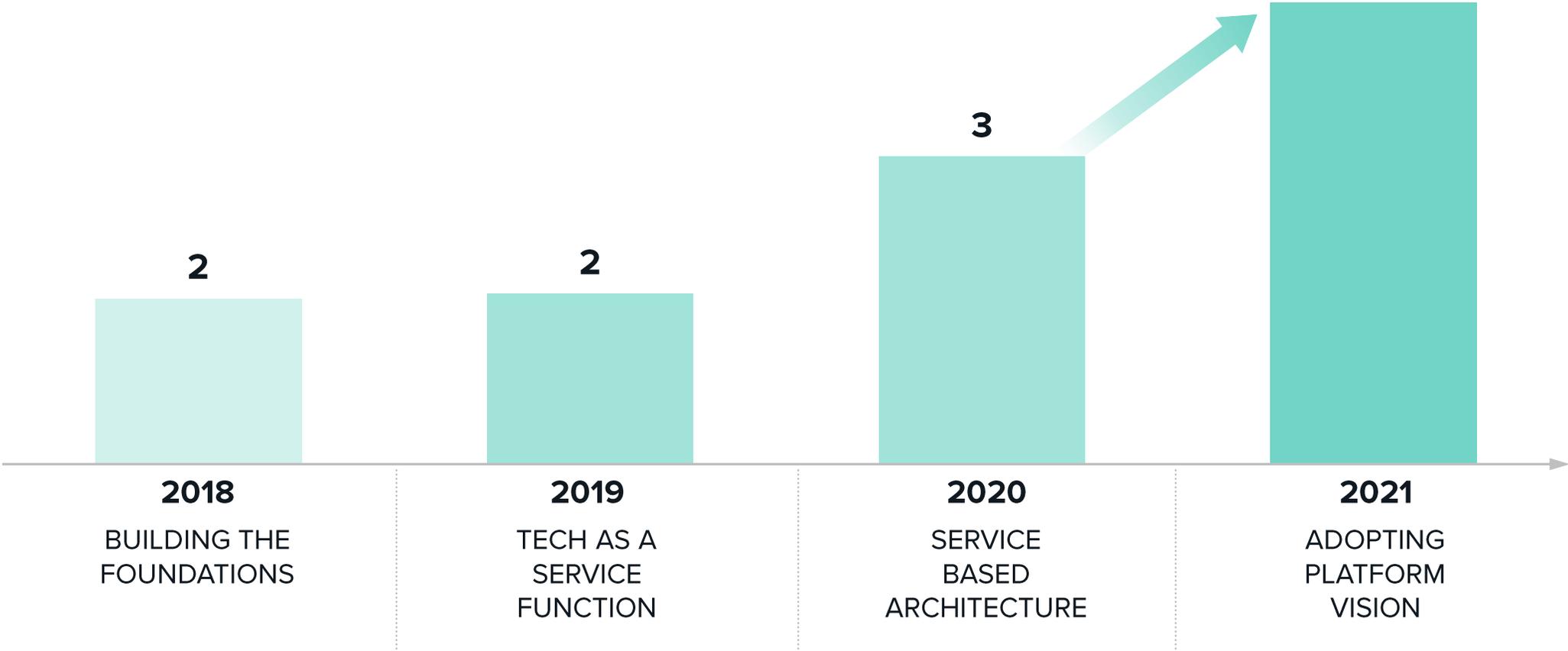
## DATA & INTELLIGENCE



# Marley Spoon's ongoing commitment to technology

Our investment into our technology stacks provides the basis for our future scale ambitions

TECHNOLOGY INVESTMENTS (EUR m)\*



\*Annual capitalized cost

# Financial Outlook

1. Strategy

2. D-to-C Subscription Model

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**5. Financial Outlook**

6. Q&A

**1**

Strong growth thanks to efficient flywheel

**2**

Margin and cash dynamics creating fuel for growth

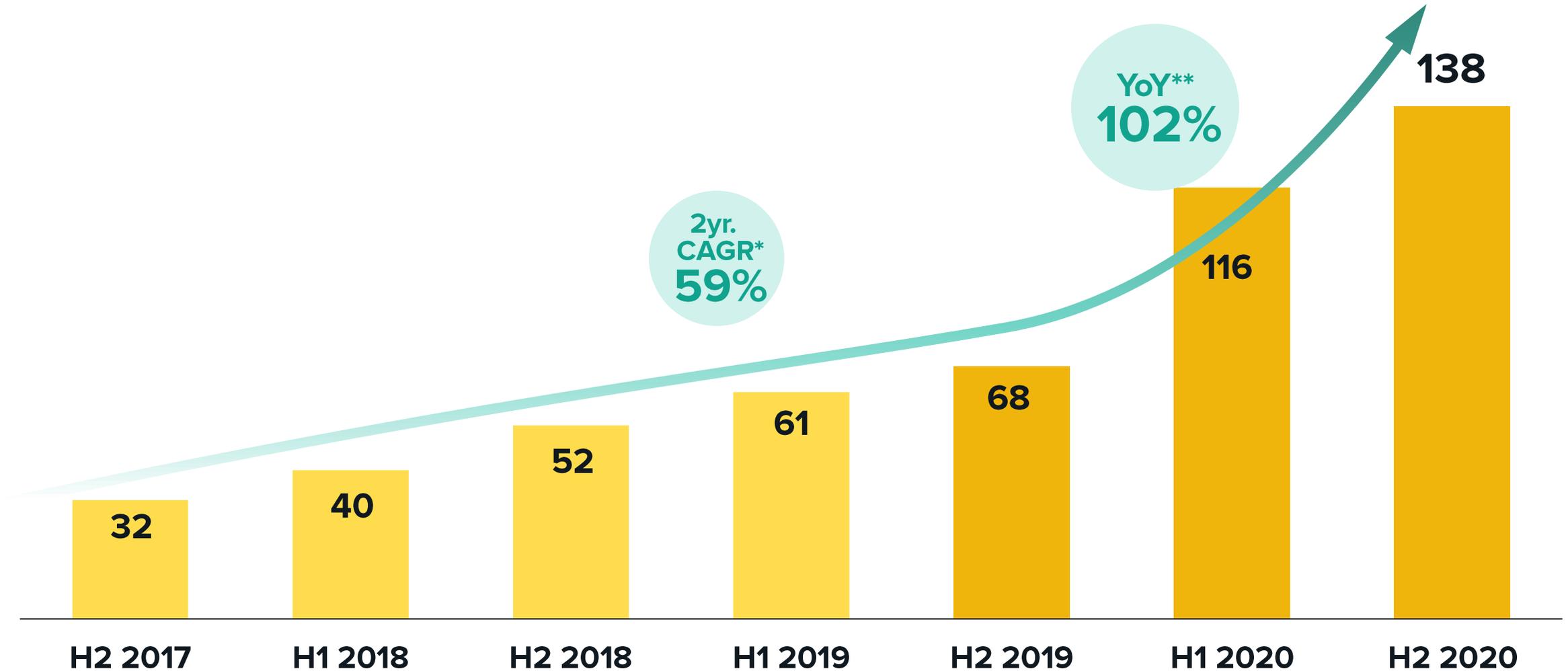
**3**

Competitive and compelling financial profile



# We have consistently delivered high growth for several years...

## NET REVENUE OVER TIME (EUR m)



\*From end of H1 2017 to end of H2 2019  
\*\*YoY compares H2 2020 vs. H2 2019

# ...enabled by an effective flywheel and subsequent margin expansion

## MARLEY SPOON FLYWHEEL

**Grow subscriber base** and order rates, leading to scale

**Realize better scale** marketing leverage, lower costs



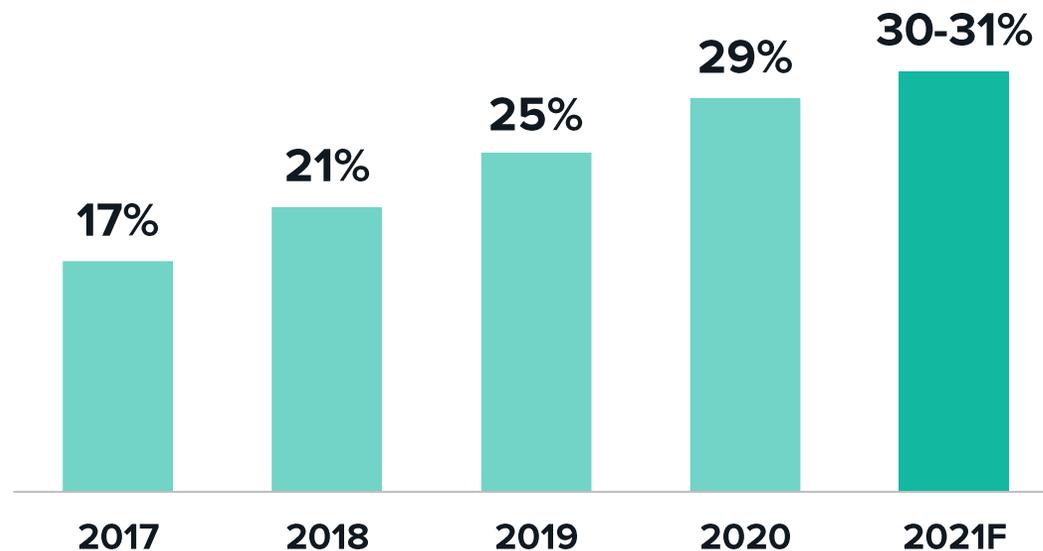
**Increase profit/subscriber**

**Deliver better customer experience** (improved product, more selection, personalization, flexibility)

**Invest in digital capabilities** and operational improvements

## SOLID CONTRIBUTION MARGIN EXPANSION

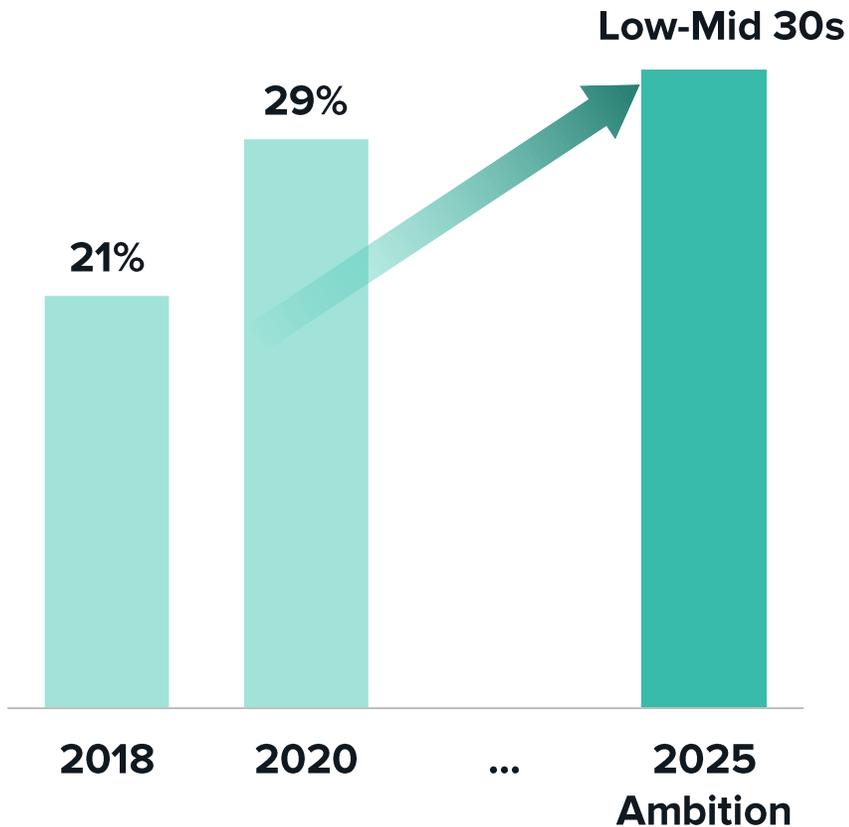
*CM Evolution*



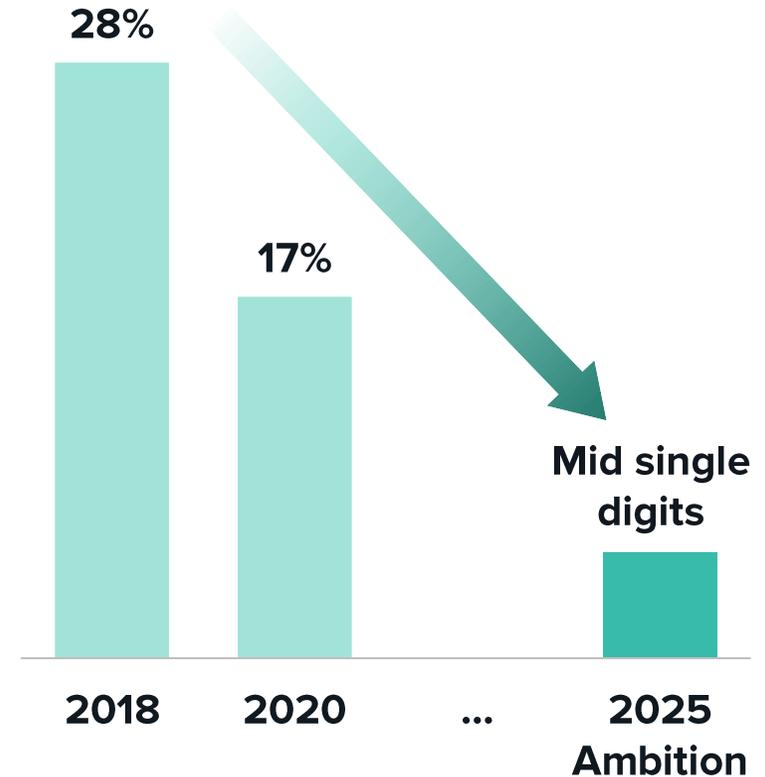
**P&L discipline underscores our margin profile**

# Our high margin business paired with fixed cost leverage give us optionality to invest for growth or to drive profit margins

## IMPROVING CONTRIBUTION MARGIN

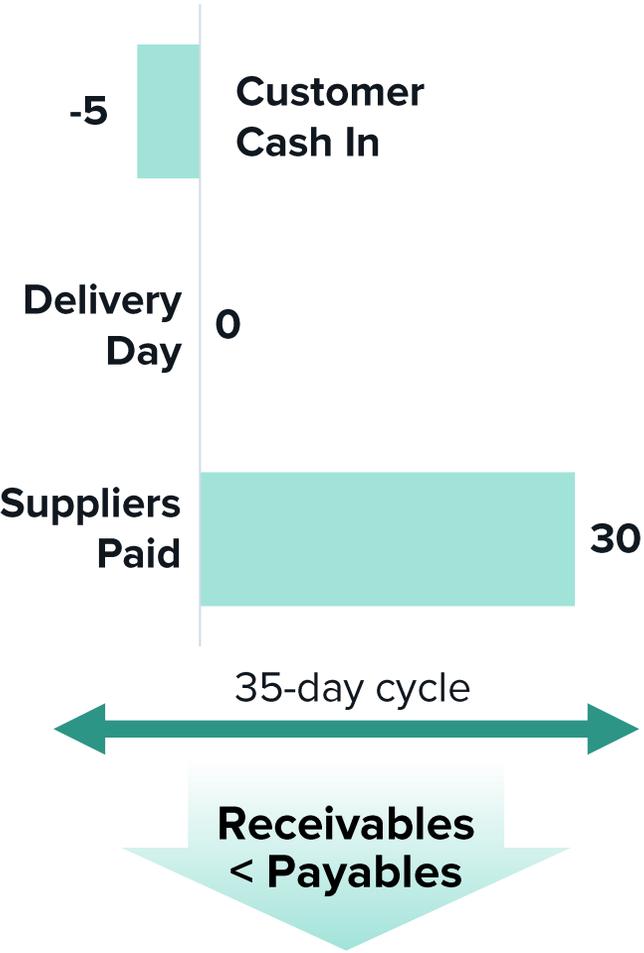


## G&A AS % OF NR



# We have an attractive cash-generating business...

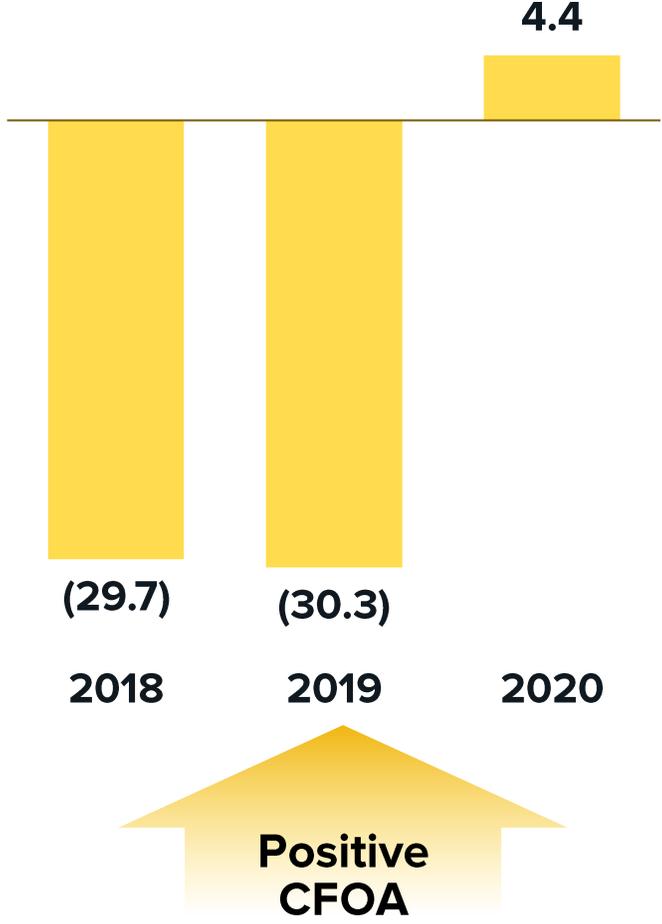
## ATTRACTIVE CASH DYNAMICS\*



## DECLINING INVENTORY DAYS



## CAPITAL AVAILABLE FOR GROWTH



\*FY 2020

# ...the proceeds of which we are using to fund growth investments in our FCs and digital platforms

## CAPEX INVESTMENTS OVER TIME (EUR m)



# In summary, we have a compelling financial story



## STRONG FINANCIAL MODEL

Operating Contribution  
Margin Ambition

**MID 40s**

Payback &  
Customer ROI

**6m / 3x**

Net Cash\*

**€13.3m**

Equity Ratio\*

**11%**

**2030  
Ambition:  
EUR 5b**

## HIGHLY SCALABLE OPERATING MODEL



Order Frequency

**HIGH**

Customer Intelligence

**HIGH**

Demand Predictability

**HIGH**

Revenue Retention

**HIGH**



# Conclusions

## AMBITION

Multi-billion Euro business with global reach

## D-TO-C SUBSCRIPTION MODEL

Attractive margins and unit economics thanks to personalized, manufactured-to-order solutions and DTC intelligence

## FINANCIAL OUTLOOK

Improvement across all financial levers creating fuel for growth and a compelling profile

## VISION

MAKING A BETTER  
EVERYDAY, JUST FOR  
YOU, JUST RIGHT

## US DEEP DIVE

US, with its differentiated brands and FC network reach, is our largest growth opportunity

## SUSTAINABLE BUSINESS

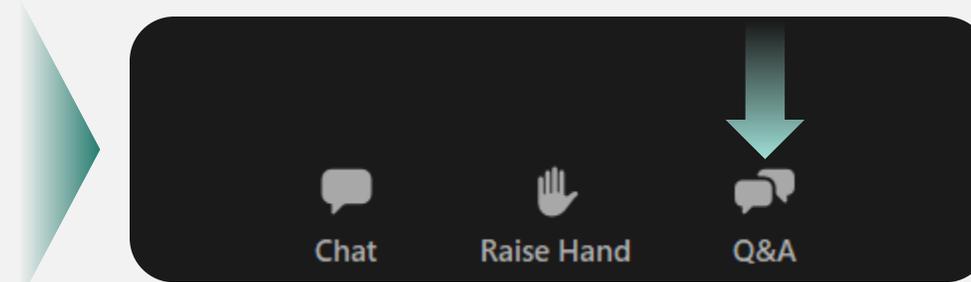
Building on our carbon neutrality to meet environmental sustainability targets

## SCALABLE TECH PLATFORM

Investing in technology which enables and enriches our customer engagement and fulfillment

# Q&A

Please use the **Q&A** function to submit questions



or email to [mbrown@pegasusadvisory.com.au](mailto:mbrown@pegasusadvisory.com.au)



# Q1 2021 Key Customer Metrics

## Operating KPIs

|                                     | Q1 2021 | Q1 2020 | % vs. PY |
|-------------------------------------|---------|---------|----------|
| <b>Group</b>                        |         |         |          |
| Active customers <sup>1</sup> (k)   | 412     | 241     | 71%      |
| Active subscribers <sup>2</sup> (k) | 252     | 136     | 86%      |
| Number of orders (k)                | 1,749   | 972     | 80%      |
| Orders per customer                 | 4.2     | 4.0     | 5%       |
| Orders per subscriber               | 6.9     | 7.2     | (3%)     |
| Meals (m)                           | 14.5    | 7.7     | 89%      |
| Average order value (€, net)        | 44.3    | 44.0    | 1%       |
| <b>Australia</b>                    |         |         |          |
| Active customers <sup>1</sup> (k)   | 123     | 81      | 51%      |
| Active subscribers <sup>2</sup> (k) | 70      | 43      | 61%      |
| Number of orders (k)                | 526     | 334     | 58%      |
| Meals (m)                           | 4.6     | 2.8     | 67%      |
| <b>USA</b>                          |         |         |          |
| Active customers <sup>1</sup> (k)   | 196     | 117     | 67%      |
| Active subscribers <sup>2</sup> (k) | 120     | 62      | 93%      |
| Number of orders (k)                | 813     | 449     | 81%      |
| Meals (m)                           | 6.7     | 3.5     | 90%      |
| <b>Europe</b>                       |         |         |          |
| Active customers <sup>1</sup> (k)   | 93      | 42      | 122%     |
| Active subscribers <sup>2</sup> (k) | 62      | 30      | 107%     |
| Number of orders (k)                | 410     | 190     | 116%     |
| Meals (m)                           | 3.2     | 1.4     | 128%     |

1) Active Customers are customers who have purchased a Marley Spoon or Dinnerly meal kit 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

# H2 & FY 2020 Key Customer Metrics

## Operating KPIs

|                                     | H2 2020 | H2 2019 | % vs. PY | FY 2020 | FY 2019 | % vs. PY |
|-------------------------------------|---------|---------|----------|---------|---------|----------|
| <b>Group</b>                        |         |         |          |         |         |          |
| Active customers <sup>1</sup> (k)   | 327     | 182     | 80%      |         |         |          |
| Active subscribers <sup>2</sup> (k) | 227     | 124     | 83%      |         |         |          |
| Number of orders (k)                | 3,099   | 1,537   | 102%     | 5,622   | 2,969   | 89%      |
| Orders per customer                 | 9.5     | 8.4     | 12%      |         |         |          |
| Orders per subscriber               | 13.6    | 12.4    | 10%      |         |         |          |
| Meals (m)                           | 25.8    | 11.9    | 117%     | 46.7    | 22.4    | 109%     |
| Average order value (€, net)        | 44.5    | 44.4    | 0%       | 45.2    | 43.6    | 4%       |
| <b>Australia</b>                    |         |         |          |         |         |          |
| Active customers <sup>1</sup> (k)   | 99      | 68      | 46%      |         |         |          |
| Active subscribers <sup>2</sup> (k) | 67      | 42      | 60%      |         |         |          |
| Number of orders (k)                | 1,012   | 600     | 69%      | 1,848   | 1,070   | 73%      |
| Meals (m)                           | 8.9     | 4.9     | 83%      | 16.2    | 8.6     | 88%      |
| <b>USA</b>                          |         |         |          |         |         |          |
| Active customers <sup>1</sup> (k)   | 161     | 80      | 101%     |         |         |          |
| Active subscribers <sup>2</sup> (k) | 112     | 54      | 108%     |         |         |          |
| Number of orders (k)                | 1,532   | 644     | 138%     | 2,761   | 1,272   | 117%     |
| Meals (m)                           | 12.7    | 4.9     | 158%     | 22.8    | 9.4     | 142%     |
| <b>Europe</b>                       |         |         |          |         |         |          |
| Active customers <sup>1</sup> (k)   | 67      | 35      | 91%      |         |         |          |
| Active subscribers <sup>2</sup> (k) | 48      | 28      | 72%      |         |         |          |
| Number of orders (k)                | 554     | 293     | 89%      | 1,014   | 627     | 62%      |
| Meals (m)                           | 4.3     | 2.1     | 101%     | 7.8     | 4.5     | 73%      |

1) Active Customers are customers who have purchased a Marley Spoon or Dinnerly meal kit 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 2021 Income Statement

| € in millions                   | Q1 2021      | Q1 2020      | % vs. PY     |
|---------------------------------|--------------|--------------|--------------|
| <b>Revenue</b>                  | <b>77.4</b>  | <b>42.8</b>  | <b>81%</b>   |
| Cost of goods sold              | <b>41.6</b>  | <b>22.1</b>  | <b>89%</b>   |
| % of revenue                    | <b>54%</b>   | <b>52%</b>   |              |
| Fulfilment expenses             | <b>14.1</b>  | <b>8.1</b>   | <b>73%</b>   |
| % of revenue                    | <b>18%</b>   | <b>19%</b>   |              |
| <b>Contribution margin (CM)</b> | <b>21.7</b>  | <b>12.6</b>  | <b>72%</b>   |
| % of revenue                    | <b>28%</b>   | <b>29%</b>   |              |
| Operating CM %                  | <b>38%</b>   | <b>38%</b>   |              |
| Marketing expenses              | <b>15.5</b>  | <b>11.7</b>  | <b>32%</b>   |
| % of revenue                    | <b>20%</b>   | <b>27%</b>   |              |
| G&A expenses                    | <b>13.9</b>  | <b>8.9</b>   | <b>56%</b>   |
| % of revenue                    | <b>18%</b>   | <b>21%</b>   |              |
| EBIT                            | <b>(7.7)</b> | <b>(8.0)</b> | <b>(3%)</b>  |
| <b>Operating EBITDA</b>         | <b>(5.7)</b> | <b>(6.4)</b> | <b>(12%)</b> |
| % of revenue                    | <b>(7%)</b>  | <b>(15%)</b> |              |

# Q1 2021 Segment Financial KPIs

| € in millions  | Q1 2021      | Q1 2020      | % vs. PY       |
|--|--------------|--------------|----------------|
| <b>AUSTRALIA</b>   |              |              |                |
| <b>Net revenue</b>   | <b>24.5</b>  | <b>14.8</b>  | <b>65%</b>     |
| Net revenue on constant currency basis                     | 22.2         | 14.8         | 50%            |
| Contribution Margin (CM)                                   | 8.0          | 5.6          | 41%            |
| <b>CM %</b>  | <b>33%</b>   | <b>38%</b>   | <b>(6 pts)</b> |
| <b>Operating EBITDA</b>                                    | <b>(0.3)</b> | <b>(0.1)</b> | <b>(0.2)</b>   |
| Operating EBITDA %   | (1%)         | (1%)         | -              |
| <b>UNITED STATES</b>                                       |              |              |                |
| <b>Net revenue</b>   | <b>37.2</b>  | <b>20.4</b>  | <b>82%</b>     |
| Net revenue on constant currency basis                     | 40.5         | 20.4         | 98%            |
| Contribution Margin (CM)                                   | 10.6         | 5.4          | 98%            |
| <b>CM %</b>  | <b>28%</b>   | <b>26%</b>   | <b>2 pts</b>   |
| <b>Operating EBITDA</b>                                    | <b>(0.1)</b> | <b>(2.9)</b> | <b>2.8</b>     |
| Operating EBITDA %   | 0%           | (14%)        | 14 pts         |
| <b>EUROPE</b>  |              |              |                |
| <b>Net revenue</b>   | <b>15.8</b>  | <b>7.6</b>   | <b>108%</b>    |
| Contribution Margin (CM)                                   | 3.2          | 1.6          | 94%            |
| <b>CM %</b>  | <b>20%</b>   | <b>21%</b>   | <b>(1 pts)</b> |
| <b>Operating EBITDA</b>                                    | <b>(5.3)</b> | <b>(3.4)</b> | <b>(1.9)</b>   |
| Operating EBITDA %   | <b>(33%)</b> | <b>(44%)</b> | <b>11 pts</b>  |
| Global head office costs included in Europe segment        |              |              |                |
| <b>Operating EBITDA excluding global head office costs</b> | <b>(1.2)</b> | <b>(0.8)</b> | <b>(0.4)</b>   |

# H2 & FY 2020 Income Statement

| € in millions                   | H2 2020      | H2 2019       | vs. PY          | % vs. PY      | FY 2020       | FY 2019       | vs. PY          | % vs. PY     |
|---------------------------------|--------------|---------------|-----------------|---------------|---------------|---------------|-----------------|--------------|
| <b>Revenue</b>                  | <b>137.8</b> | <b>68.2</b>   | <b>69.6</b>     | <b>102%</b>   | <b>254.0</b>  | <b>129.6</b>  | <b>124.4</b>    | <b>96%</b>   |
| Cost of goods sold              | <b>73.2</b>  | <b>37.4</b>   | <b>35.8</b>     | <b>96%</b>    | <b>133.3</b>  | <b>71.8</b>   | <b>61.5</b>     | <b>86%</b>   |
| % of revenue                    | <b>53%</b>   | <b>55%</b>    | <b>(2 pts)</b>  |               | <b>52%</b>    | <b>55%</b>    | <b>(3 pts)</b>  |              |
| Fulfilment expenses             | <b>25.6</b>  | <b>13.3</b>   | <b>12.3</b>     | <b>92%</b>    | <b>46.6</b>   | <b>25.5</b>   | <b>21.1</b>     | <b>83%</b>   |
| % of revenue                    | <b>19%</b>   | <b>20%</b>    | <b>(1 pt)</b>   |               | <b>18%</b>    | <b>20%</b>    | <b>(1 pts)</b>  |              |
| <b>Contribution margin (CM)</b> | <b>39.0</b>  | <b>17.5</b>   | <b>21.5</b>     | <b>123%</b>   | <b>74.1</b>   | <b>32.4</b>   | <b>41.7</b>     | <b>129%</b>  |
| % of revenue                    | <b>28%</b>   | <b>26%</b>    | <b>3 pts</b>    |               | <b>29%</b>    | <b>25%</b>    | <b>4 pts</b>    |              |
| Operating CM %                  | <b>37%</b>   | <b>35%</b>    | <b>2 pts</b>    |               | <b>37%</b>    | <b>34%</b>    | <b>3 pts</b>    |              |
| Marketing expenses              | <b>17.9</b>  | <b>16.2</b>   | <b>1.7</b>      | <b>10%</b>    | <b>39.3</b>   | <b>34.2</b>   | <b>5.1</b>      | <b>15%</b>   |
| % of revenue                    | <b>13%</b>   | <b>24%</b>    | <b>(11 pts)</b> |               | <b>15%</b>    | <b>26%</b>    | <b>(11 pts)</b> |              |
| G&A expenses                    | <b>23.4</b>  | <b>16.6</b>   | <b>6.8</b>      | <b>42%</b>    | <b>42.3</b>   | <b>32.9</b>   | <b>9.4</b>      | <b>29%</b>   |
| % of revenue                    | <b>17%</b>   | <b>24%</b>    | <b>(7 pts)</b>  |               | <b>17%</b>    | <b>25%</b>    | <b>(9 pts)</b>  |              |
| EBIT                            | <b>(2.1)</b> | <b>(15.2)</b> | <b>13.1</b>     | <b>(86%)</b>  | <b>(7.4)</b>  | <b>(34.8)</b> | <b>27.4</b>     | <b>(79%)</b> |
| <b>Operating EBITDA</b>         | <b>1.5</b>   | <b>(12.6)</b> | <b>14.1</b>     | <b>(112%)</b> | <b>(0.5)</b>  | <b>(29.8)</b> | <b>29.3</b>     | <b>(98%)</b> |
| % of revenue                    | <b>1%</b>    | <b>(18%)</b>  | <b>19 pts</b>   |               | <b>(0.2%)</b> | <b>(23%)</b>  | <b>23 pts</b>   |              |

# H2 & FY 2020 Cash Flow Statement

| € in millions  | H2 2020      | H2 2019       | FY 2020      | FY 2019       |
|--|--------------|---------------|--------------|---------------|
| Operating EBITDA   | 1.5          | (12.6)        | (0.5)        | (29.8)        |
| Change in working capital  | (5.7)        | 0.1           | 4.9          | 0.8           |
| Interest & taxes paid, other                                     | (0.3)        | (0.3)         | (0.3)        | (1.0)         |
| <b>Net cash flows from operating activities</b>                  | <b>(3.7)</b> | <b>(12.9)</b> | <b>4.4</b>   | <b>(30.3)</b> |
| <b>Net cash flows from investing activities</b>                  | <b>(4.7)</b> | <b>(3.2)</b>  | <b>(8.6)</b> | <b>(6.3)</b>  |
| Net proceeds from the issuance of shares                         | 32.4         | 1.5           | 41.6         | 4.0           |
| Proceeds from the exercise of warrants & share options           | 2.1          | -             | 2.1          | -             |
| Net change in borrowings   | (7.5)        | 11.5          | (5.3)        | 33.0          |
| Payments of principal for lease liabilities                      | (2.4)        | (2.1)         | (4.7)        | (3.7)         |
| <b>Net cash flows from financing activities</b>                  | <b>24.6</b>  | <b>10.9</b>   | <b>33.7</b>  | <b>33.3</b>   |
| <b>Net increase in cash &amp; cash equivalents in the period</b> | <b>16.2</b>  | <b>(5.1)</b>  | <b>29.5</b>  | <b>(3.2)</b>  |
| <b>Cash and cash equivalents at period end</b>                   | <b>34.4</b>  | <b>5.2</b>    | <b>34.4</b>  | <b>5.4</b>    |

# FY 2020 Balance Sheet

| € in millions                        | FY 2020     | FY 2019       | Variance      |
|--------------------------------------|-------------|---------------|---------------|
| Fixed assets*                        | 16.1        | 11.2          | 4.9           |
| Other non-current assets             | 12.9        | 13.8          | (0.9)         |
| <b>Total Non-Current Assets</b>      | <b>29.0</b> | <b>24.9</b>   | <b>4.1</b>    |
| Other current assets                 | 9.6         | 6.6           | 3.0           |
| Cash and cash equivalents            | 34.4        | 5.4           | 29.0          |
| <b>Total Current Assets</b>          | <b>44.1</b> | <b>12.0</b>   | <b>32.0</b>   |
| <b>Total Assets</b>                  | <b>73.1</b> | <b>37.0</b>   | <b>36.1</b>   |
| Non-current debt**                   | 21.2        | 38.9          | (17.7)        |
| Other non-current liabilities        | 6.7         | 8.2           | (1.4)         |
| <b>Total Non-Current Liabilities</b> | <b>28.0</b> | <b>47.1</b>   | <b>(19.1)</b> |
| Current debt**                       | 3.6         | 0.8           | 2.8           |
| Current liabilities                  | 33.4        | 24.8          | 8.6           |
| <b>Total Current Liabilities</b>     | <b>37.0</b> | <b>25.6</b>   | <b>11.4</b>   |
| <b>Total Equity</b>                  | <b>8.1</b>  | <b>(35.7)</b> | <b>43.8</b>   |
| <b>Total Equity and Liabilities</b>  | <b>73.1</b> | <b>37.0</b>   | <b>36.1</b>   |

\*Fixed assets include the sum of property, plant, and equipment and intangible assets

\*\*Non-current and current debt represent the sum of interest bearing loans and borrowing and derivative financial instruments

# Methodology behind unit economics

**4-12m LTV:** Actual contribution margin received from an average customer in the respective cohort by month X (payback period) based on actuals for each of revenue, contribution margin and customer behavior. We analyzed 52 cohorts for each payback period (a cohort is defined as a group of customers who had a first complete delivery in the same week) that had order history at least as long as the payback period being analyzed (4m, 12m), within the data set ended week 4 2021 at the time of the analysis.

**24m+ LTV:** Forecasted contribution margin from an average customer in the respective cohort by month X (payback period) based on the following assumptions: 1) 2019-2020 average basket size, 2) 2021 contribution margin forecast and 3) actual current customer behavior (2020 through week 4 2021) observed in customers acquired between 2017-2020.

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# MARLEY SPOON

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