



MARLEY SPOON

FY 2020 Results Presentation

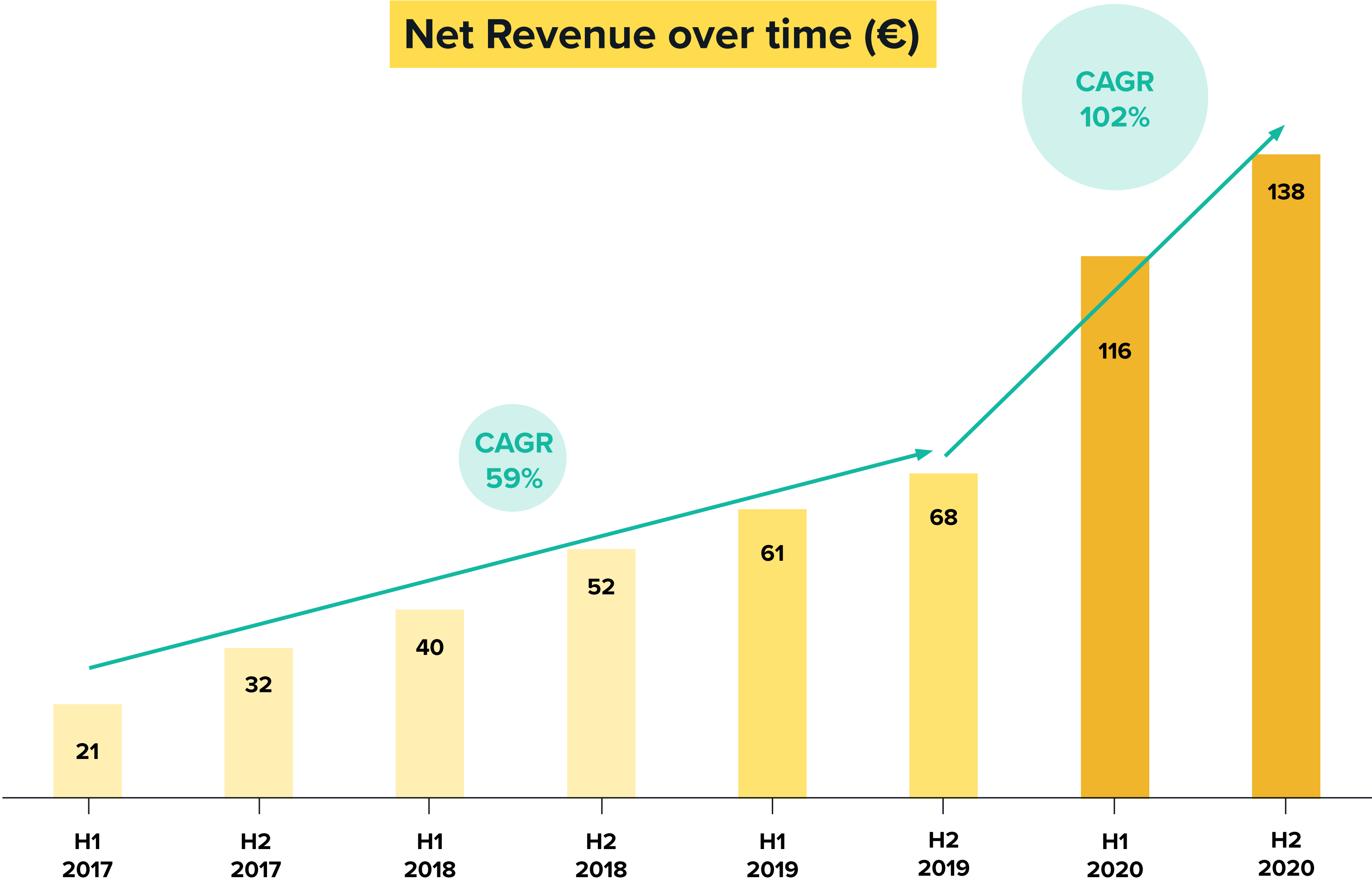
February 25, 2021

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



Marley Spoon is a rapidly growing business

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Summary

2020 was a year of significant growth and key financial milestones:

- **Doubled* net revenue to €254m and grew active subscribers >80%**
- **Expanded Contribution Margin 4 percentage points YoY**
- **Delivered three consecutive quarters of positive Operating EBITDA, landing the year breakeven**
- **Delivered positive FY 2020 Cash from Operating Activities (CFOA) for the first time in Marley Spoon's history**
- **Simplified the balance sheet and increased flexibility with a sizable capital raise, debt repayment and conversions of derivatives**

2021 is starting off strong with a focus on:

- **Continued investment in favorable customer acquisition environment**
- **Operational improvements to support significant scale and enhance the customer experience**
- **Further benefiting from the shift in consumer behavior from offline to online shopping**
- **Investment in capacity expansion, digital platforms and our people**
- **Balancing delivery of Revenue/Operating EBITDA/CFOA and investment flexibility**

*on a constant currency basis

We are a global and fast-growing online consumer brand business

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	H2 2019	H2 2020	FY 2019	FY 2020
Active Subscribers*	123,963	227,431	123,963	227,431
Net Revenue (€m)	68.2	137.8	129.6	254.0
CM %	25.7%	28.3%	25.0%	29.2%
Operating EBITDA (€m)	(12.6)	1.5	(29.8)	(0.5)
Operating EBITDA %	(18.5%)	1.1%	(23.0%)	(0.2%)
Operating Cash Flow (€m)	(13.0)	(3.7)	(30.3)	4.4
Equity Ratio %			(96.6%)	11.1%

*Active Subscribers represent figures at Q4 2020 and Q4 2019

We make life easier & cooking delightful

Solving Everyday Problems

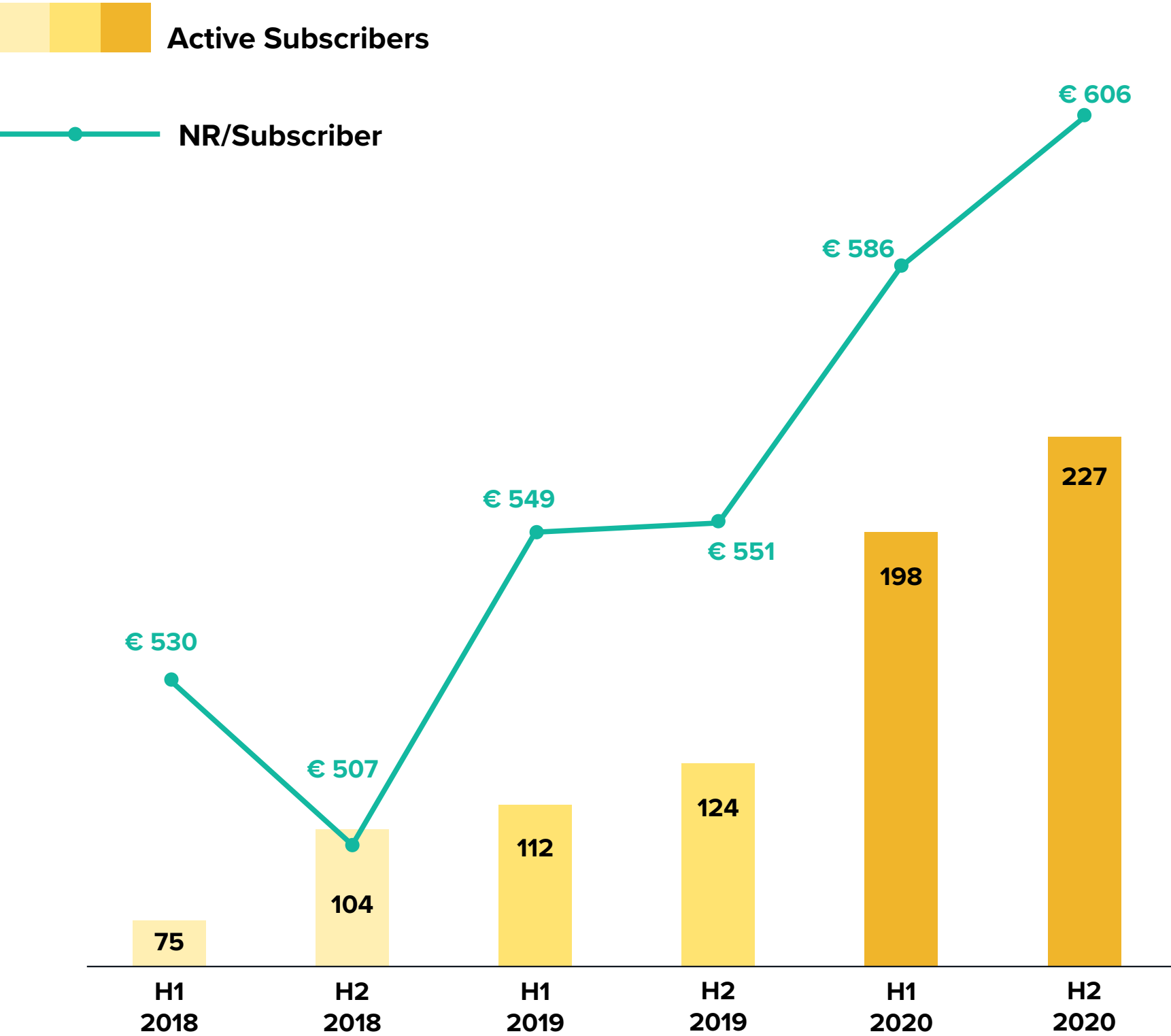


Compelling Value Proposition



Our business is fast growing

Revenue growth outpacing subscriber growth ...



... as our product portfolio expands

Weekly menu options

Category options

2016	MARLEY SPOON	7		- Classic Marley Spoon dinner meal kit
2017	MARLEY SPOON	12		- Summer BBQ - Mexican week - 'Root to tip' veggies - Holiday specials (Thanksgiving, Xmas)
2018	MARLEY SPOON	20	DINNERLY	- New Dinnerly value offering - Low calorie meals - Pressure cooker recipes - Healthy offering
2019	MARLEY SPOON	23	DINNERLY	- More seafood - Holiday breakfast - Local cuisine - Legumes week
2020	MARLEY SPOON	36	DINNERLY	- Breakfast - Appetizers - Picnic sides - Ready to heat - Feed a crowd
Beyond	Increased personalization and variety, new dayparts and adjacencies			

And our category remains vast and under-penetrated

Online grocery: Massive “unclaimed” market

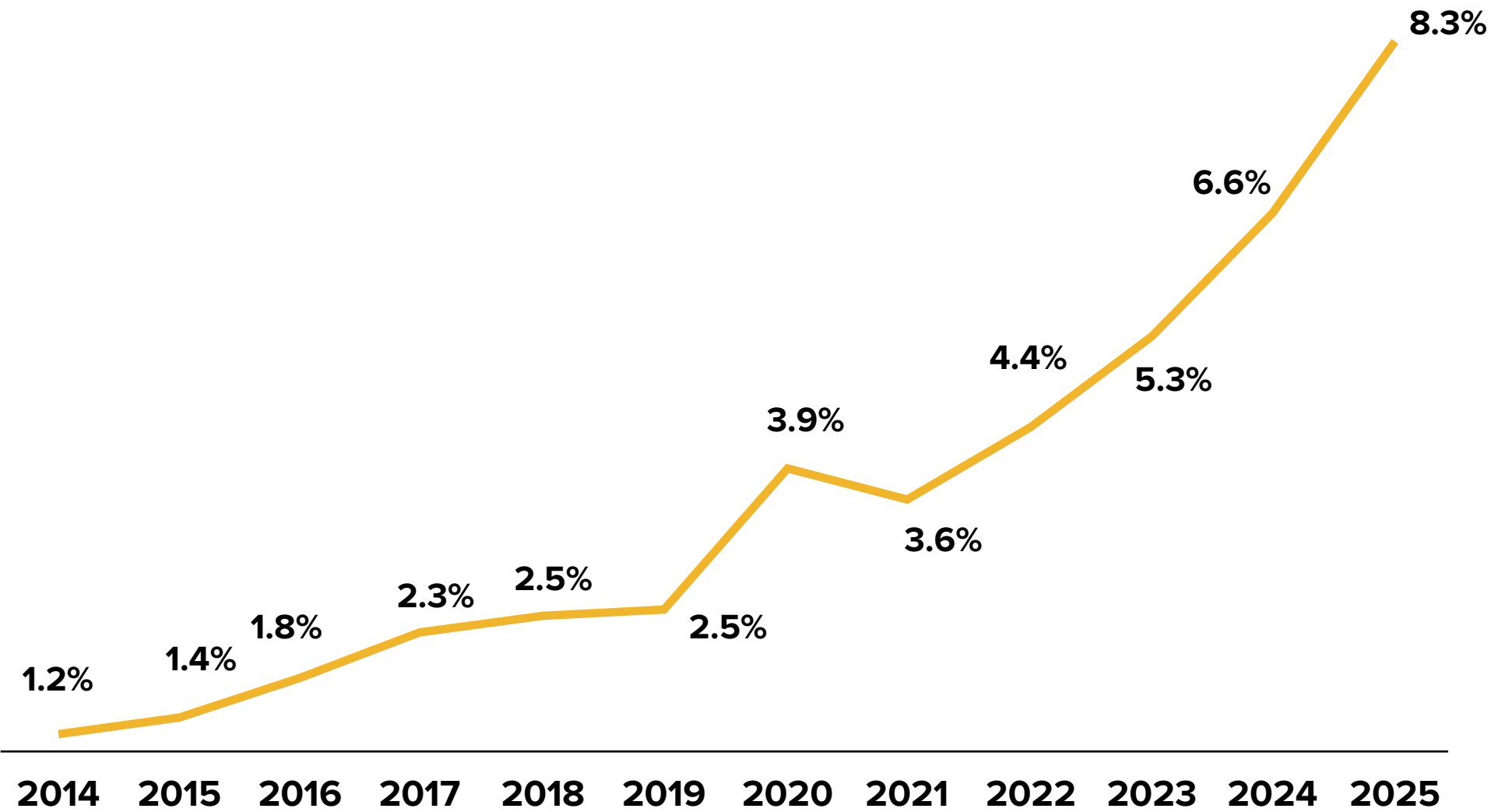


Global grocery market
\$7 trillion¹

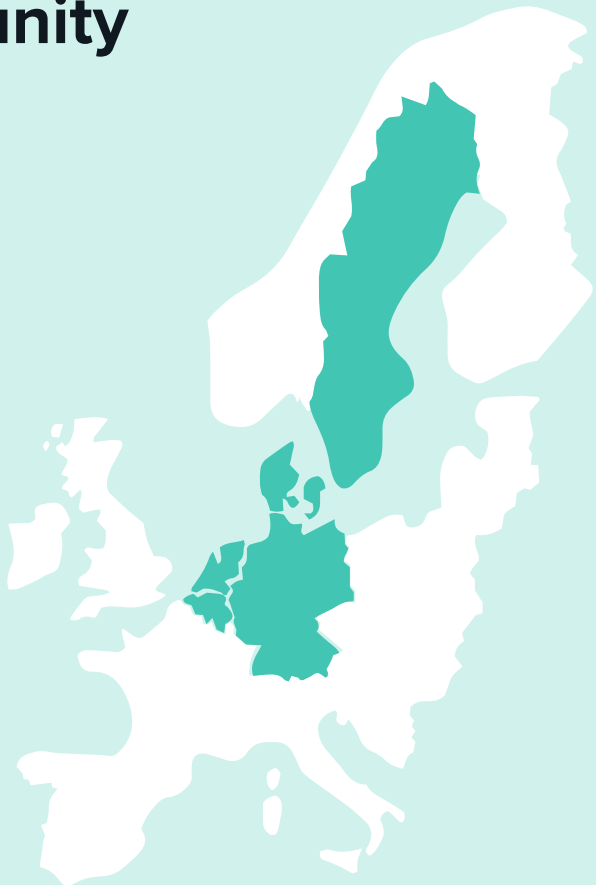
3-4%

Online penetration²

Growing food and beverage online penetration³



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



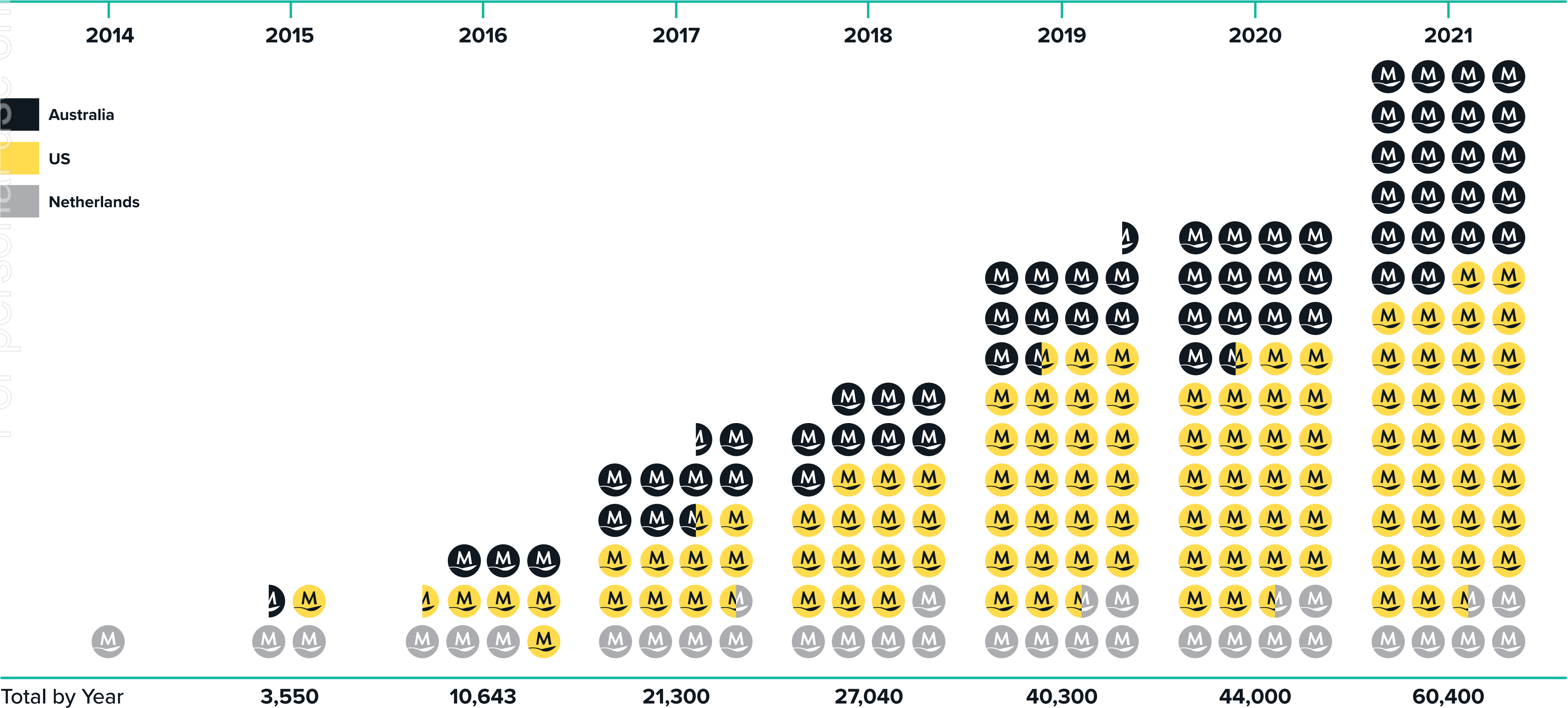
Germany
The Netherlands
Austria
Belgium
Denmark
Sweden



Source: 1) Grocery market size from Euromonitor 2020; 2) online penetration data US only from McKinsey “Digital Disruption at the Grocery Store,” February 2020 3) Barron’s, September 22, 2020 (Global X ETFs, US Census Bureau, eMarketer); data represents US market

We continue to invest for growth...

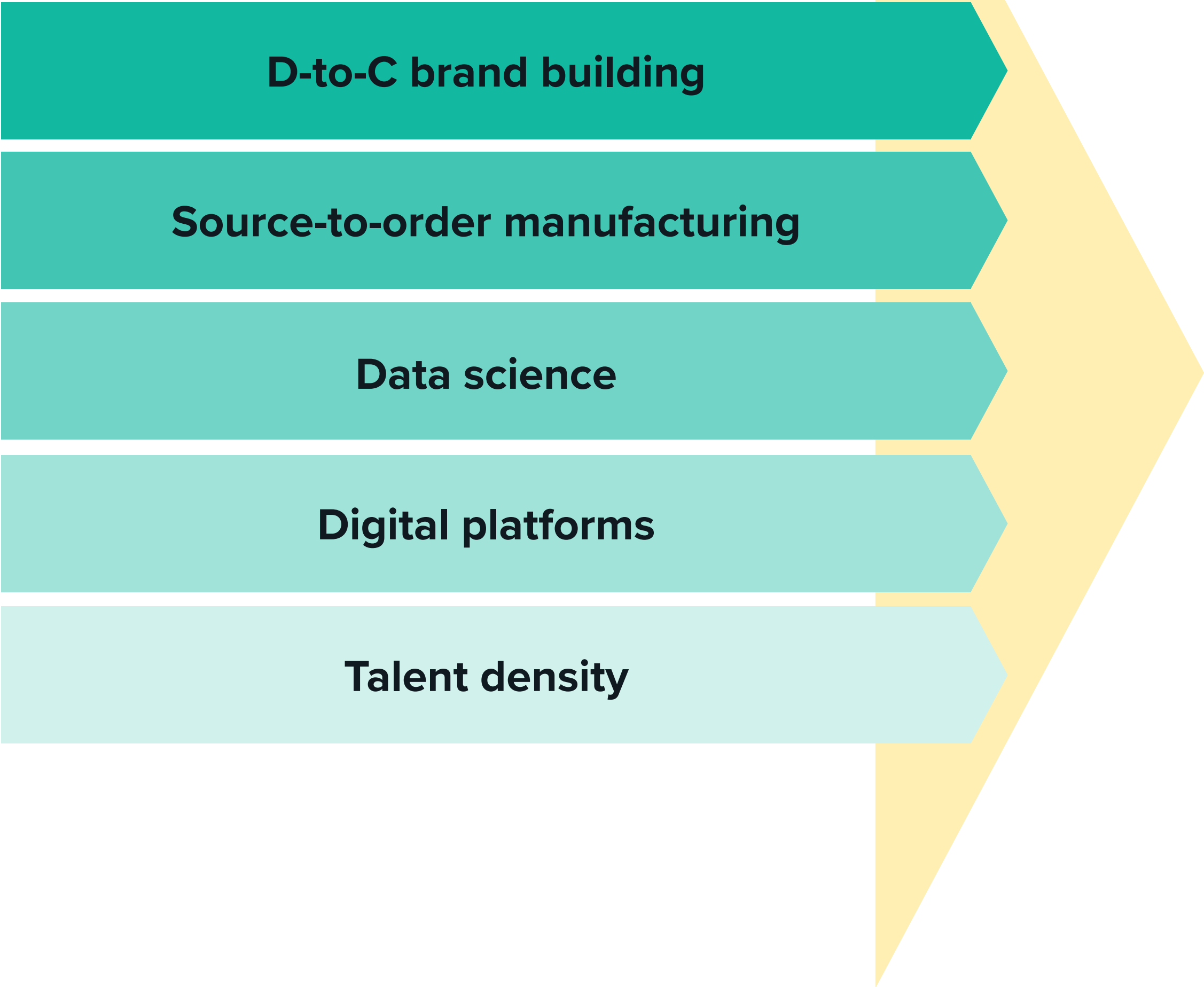
Timeline of Manufacturing Capacity Expansion



M = 1000 sq metres

... and leverage our capabilities to accelerate the Marley Spoon flywheel

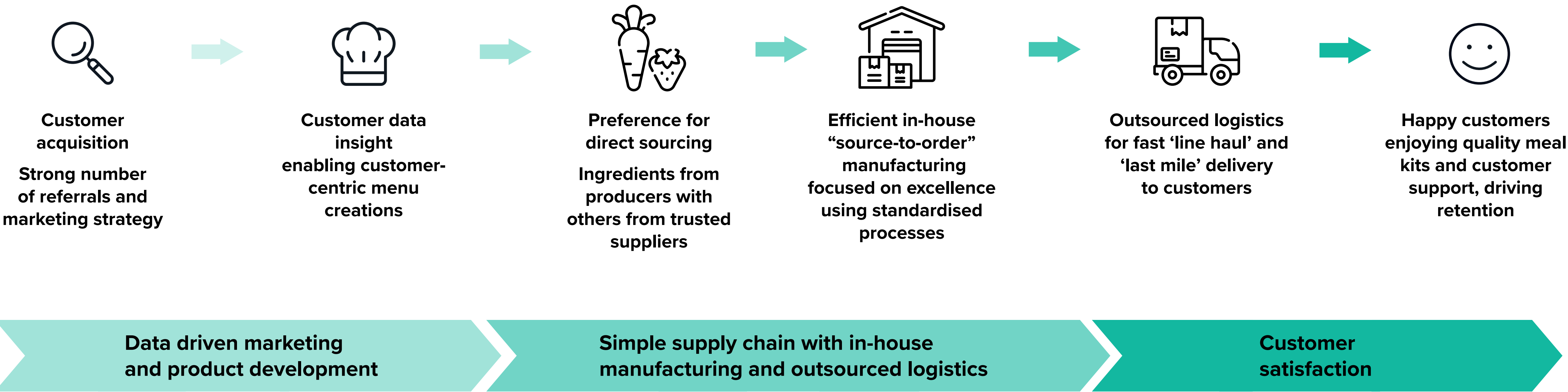
Capability stack



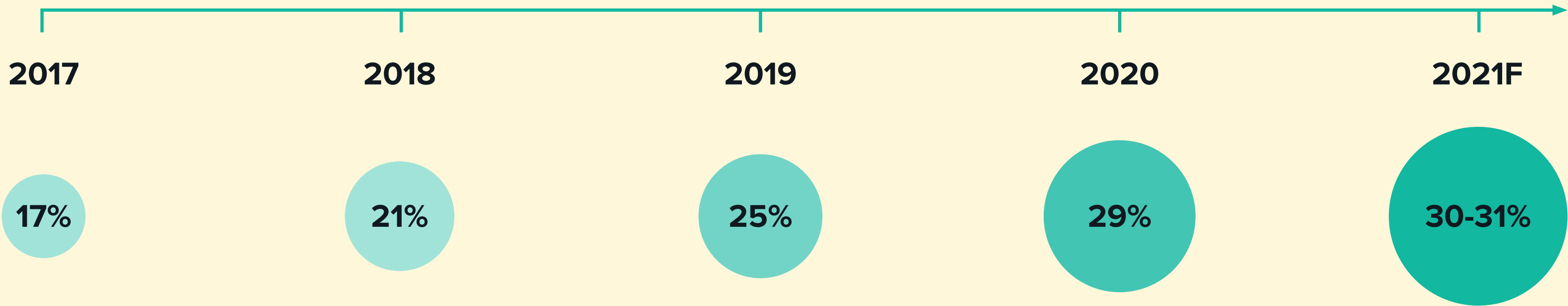
Marley Spoon flywheel



Our operating model, based on a source-to-order supply chain, has enabled CM expansion

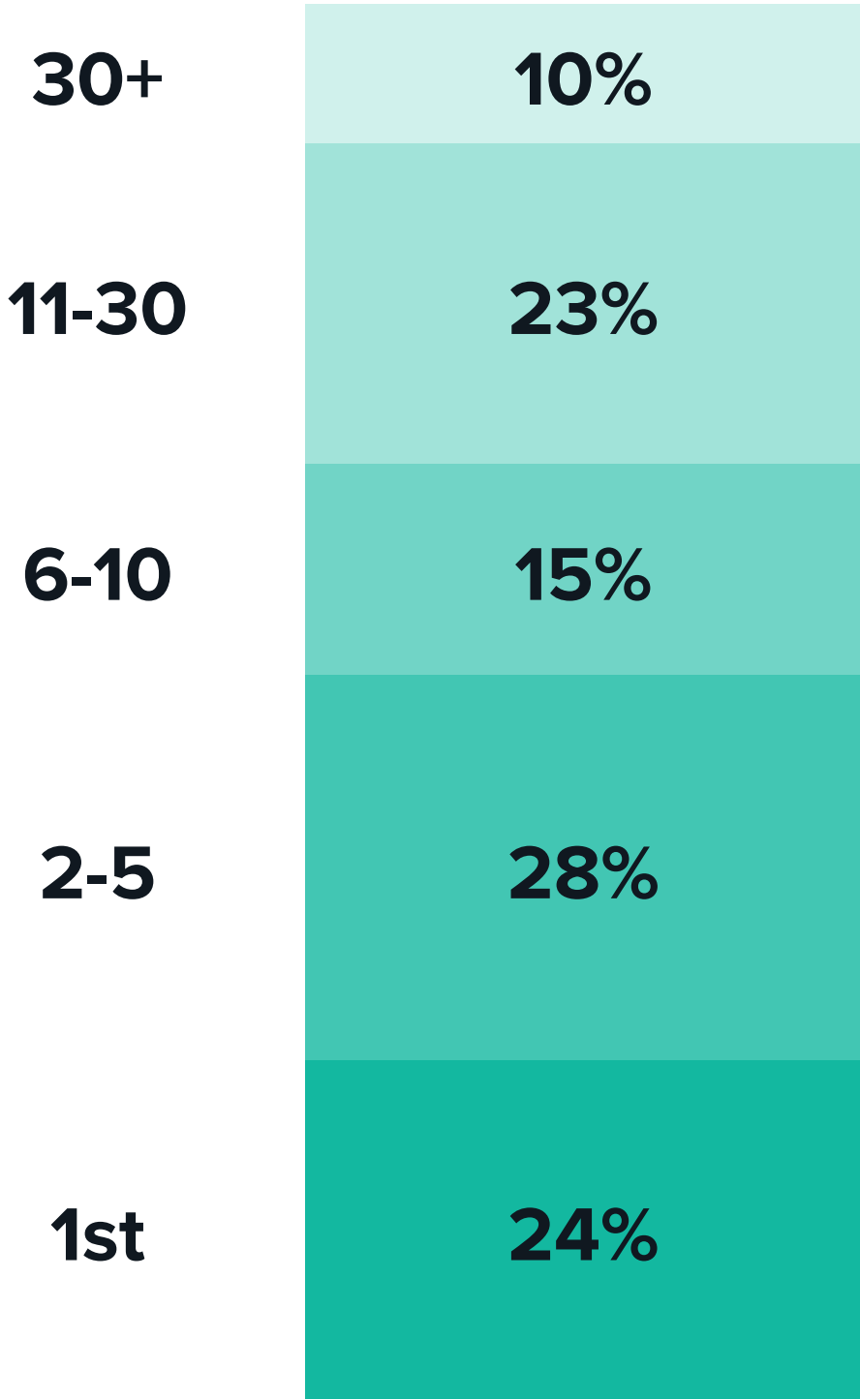


CM evolution



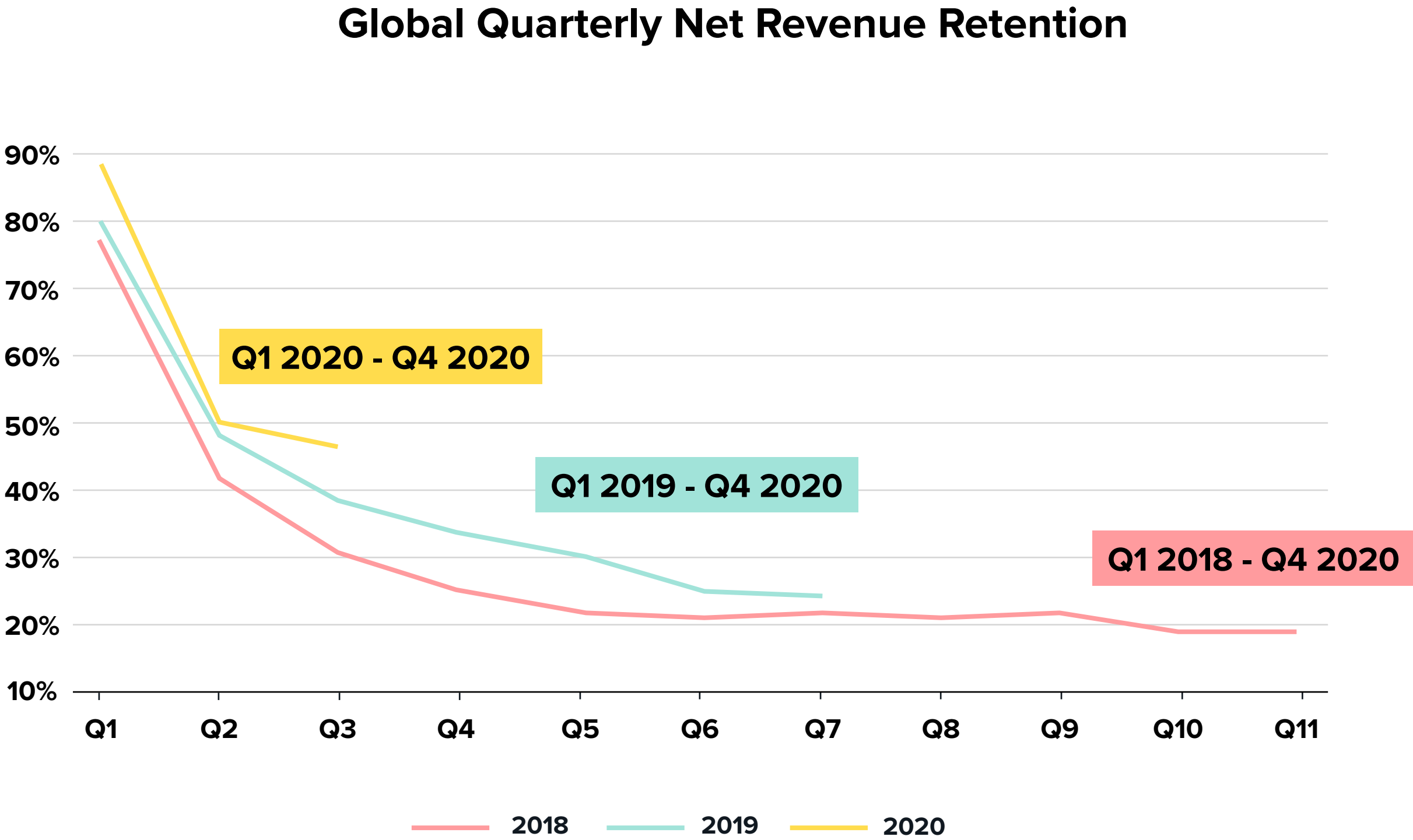
With improving customer retention ...

Revenue breakdown by order frequency



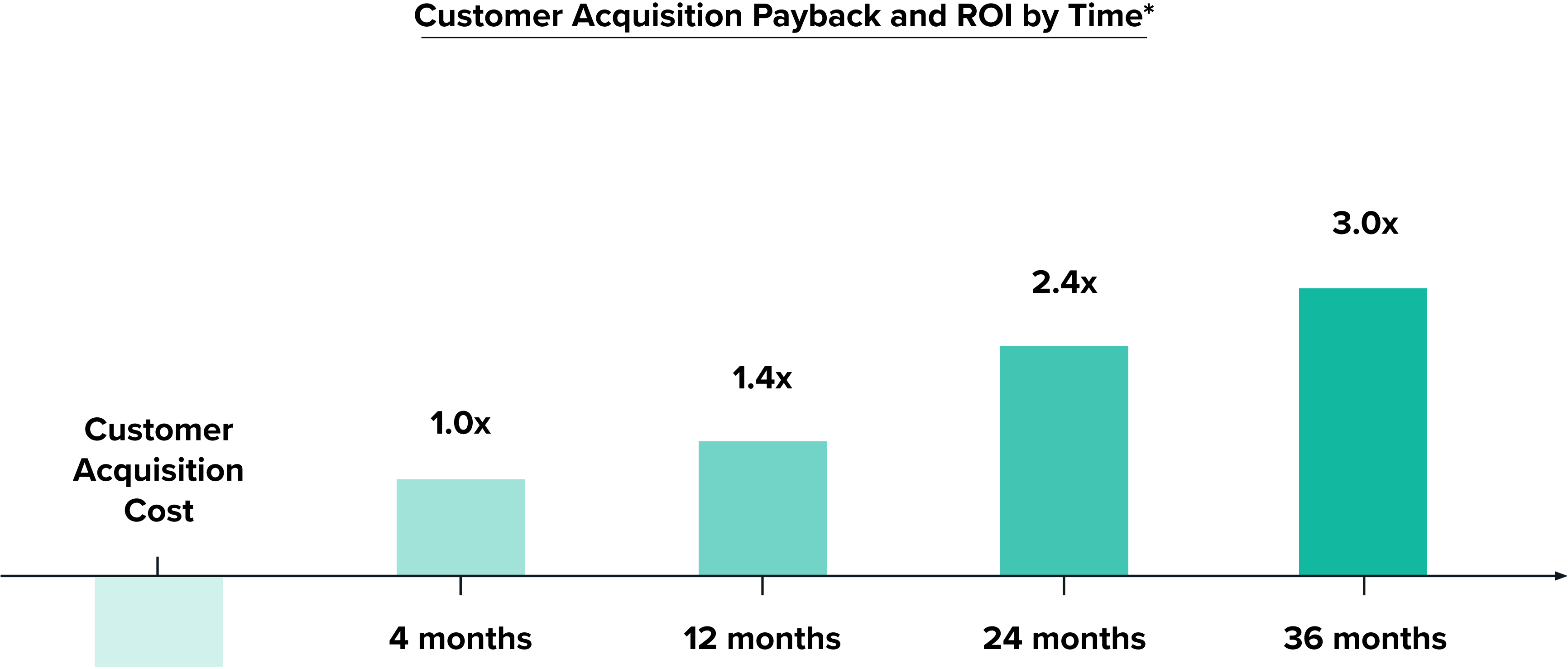
H2 2020

Average revenue per cohort improving over time



... marketing payback and ROI are attractive

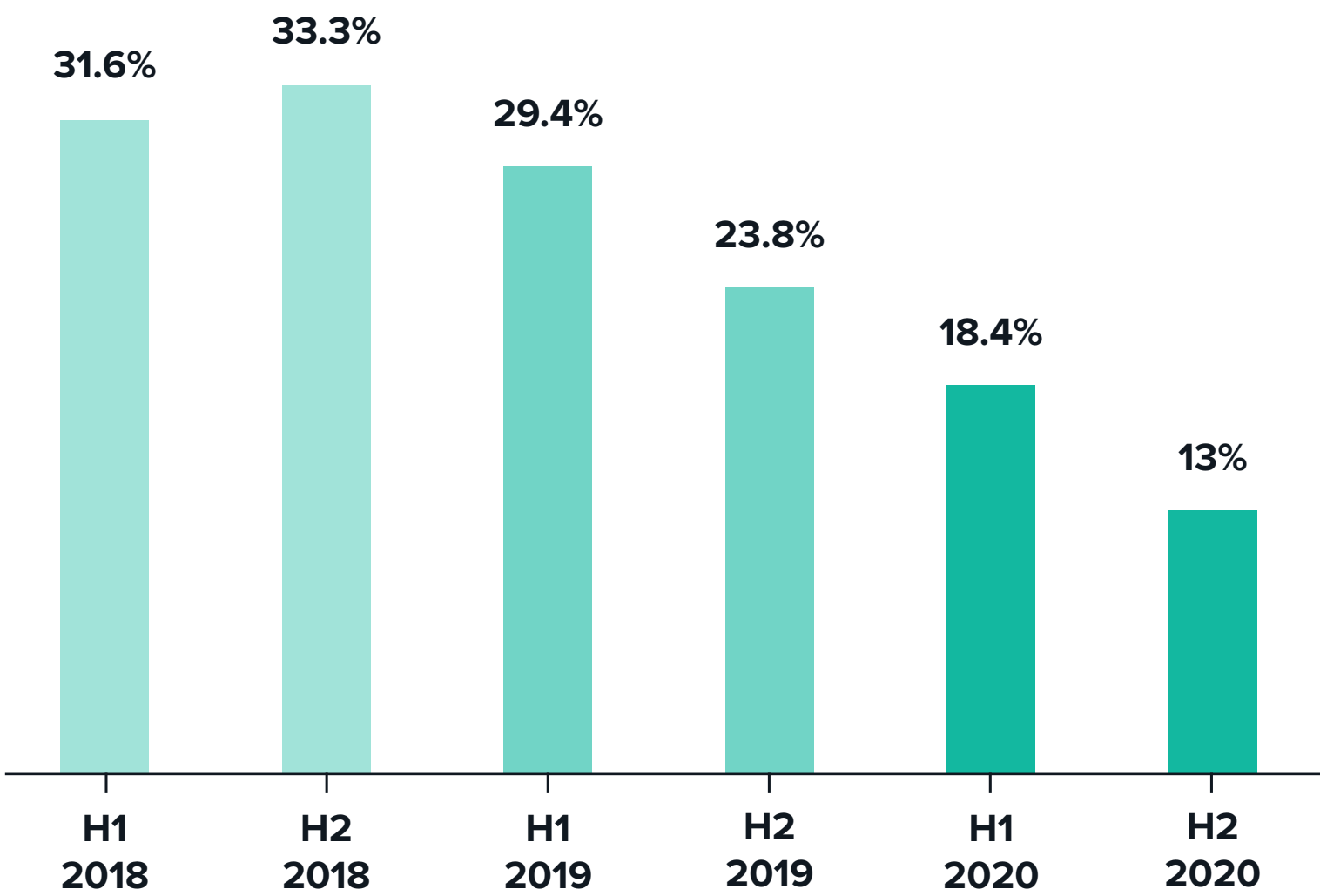
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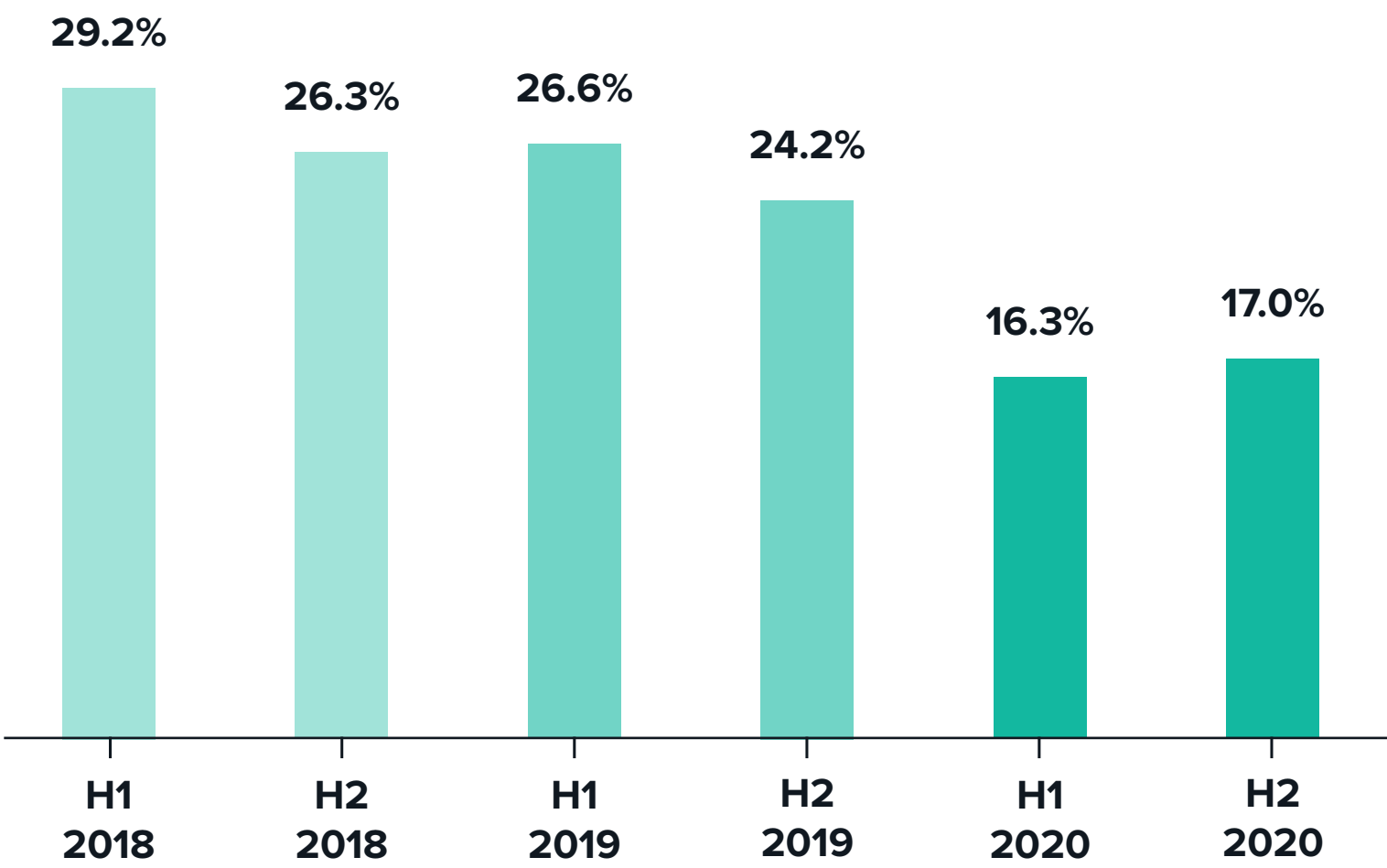
* Note: payback and ROI based on data between 2017-2020

Scale brings operational leverage and improved profitability ...

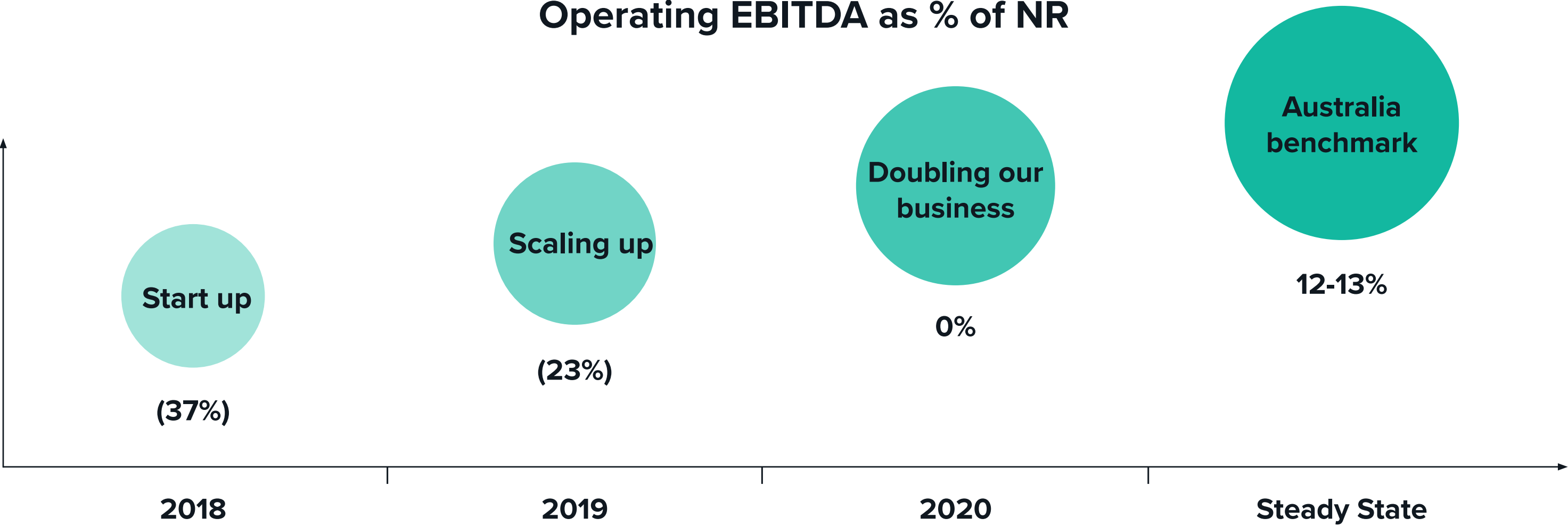
Marketing as % of NR



G&A as % of NR

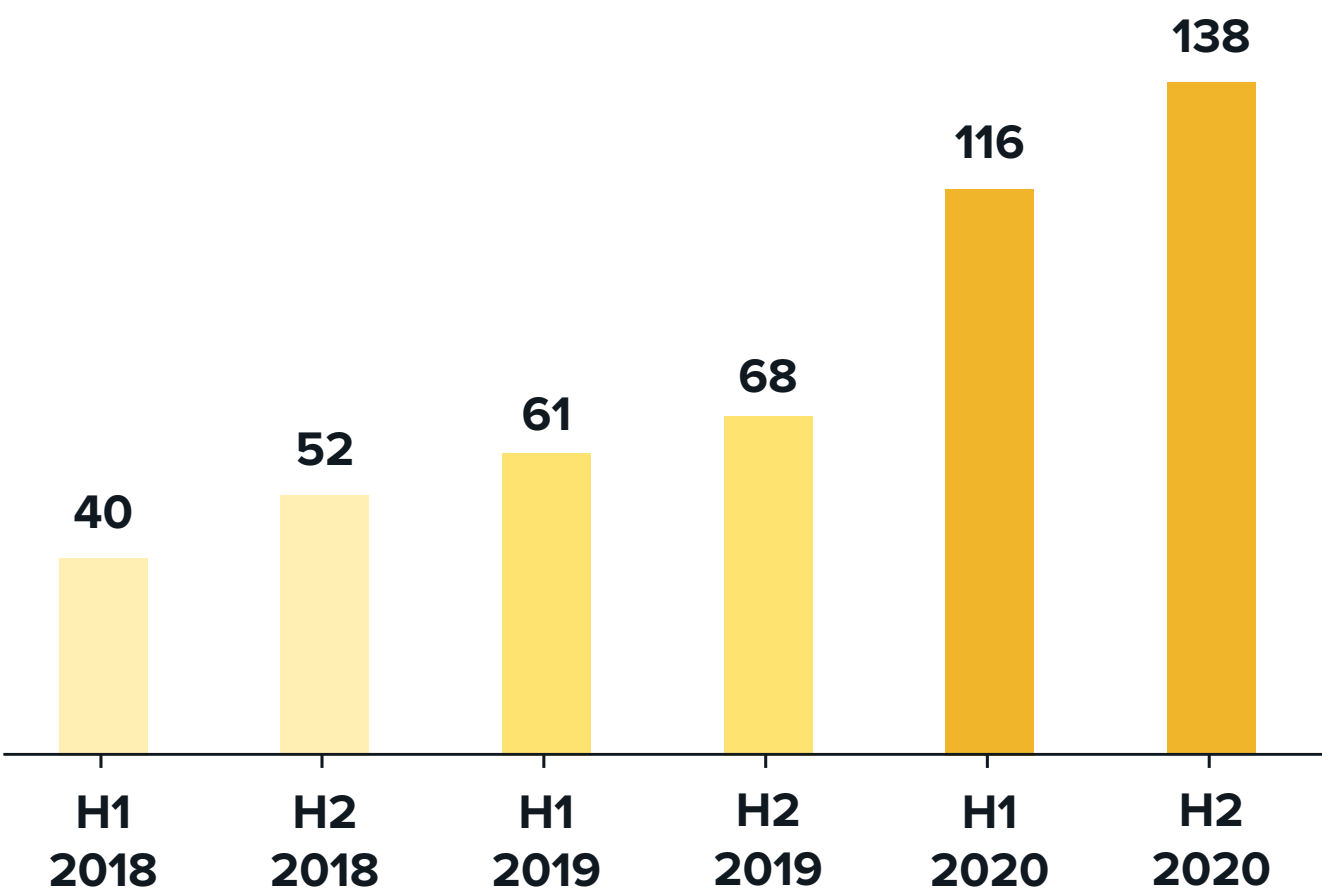


Operating EBITDA as % of NR

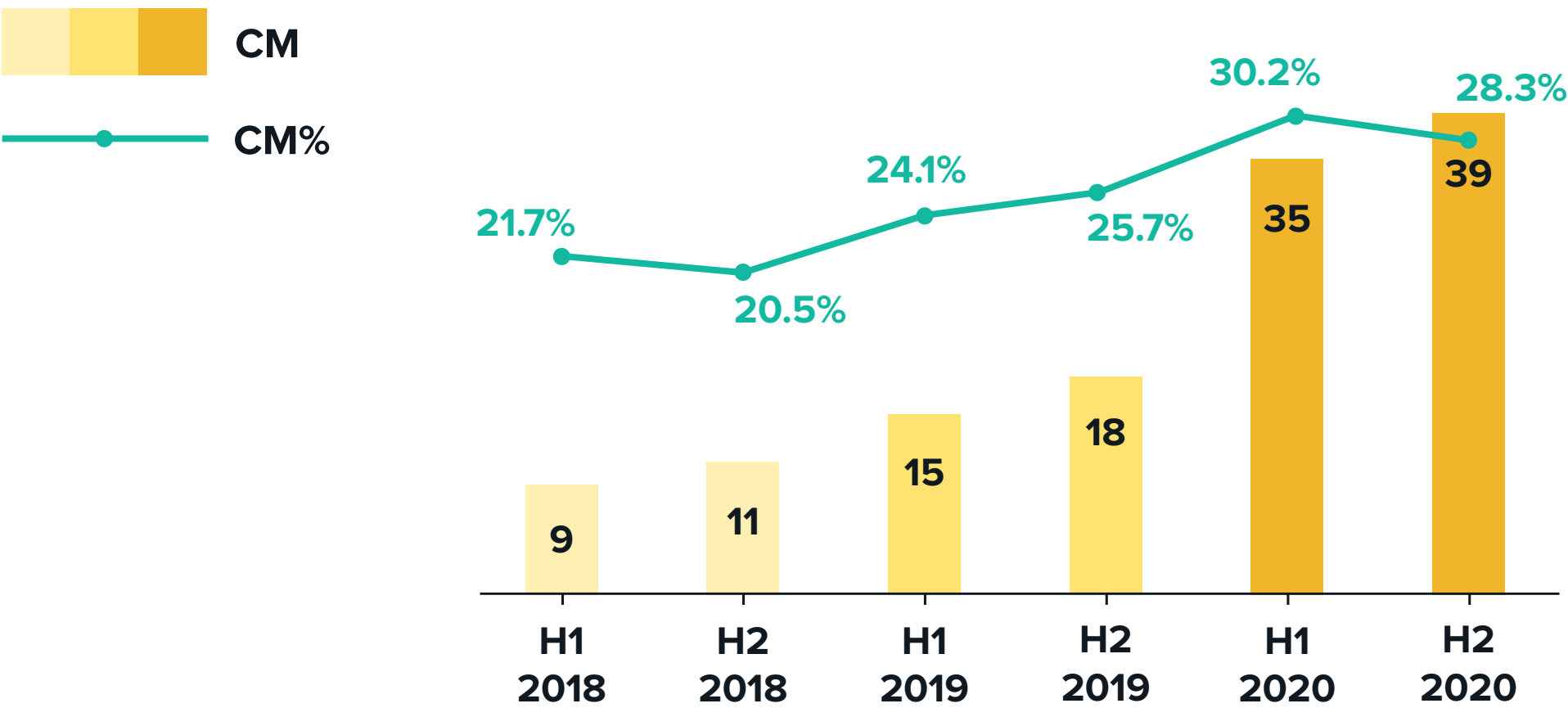


... leading to an overall attractive financial performance

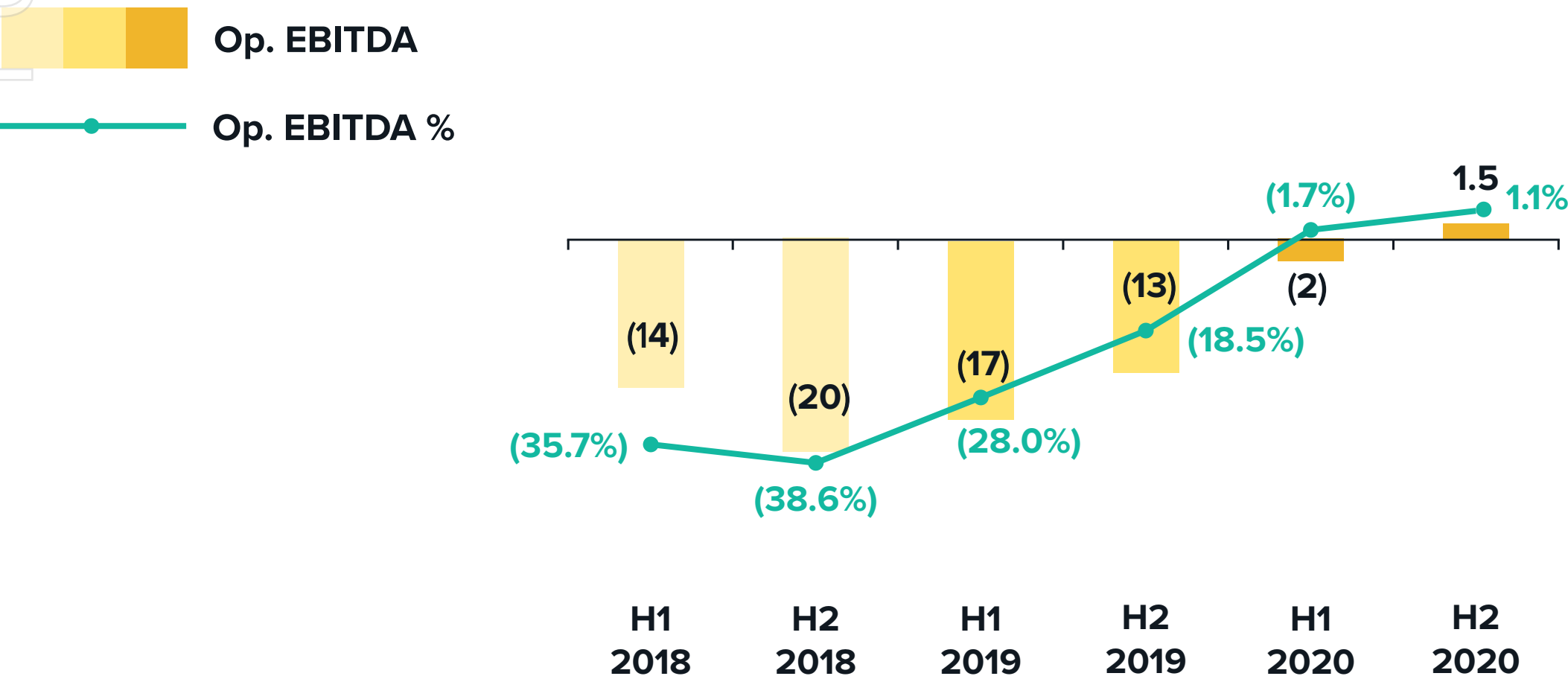
Revenue (€m)



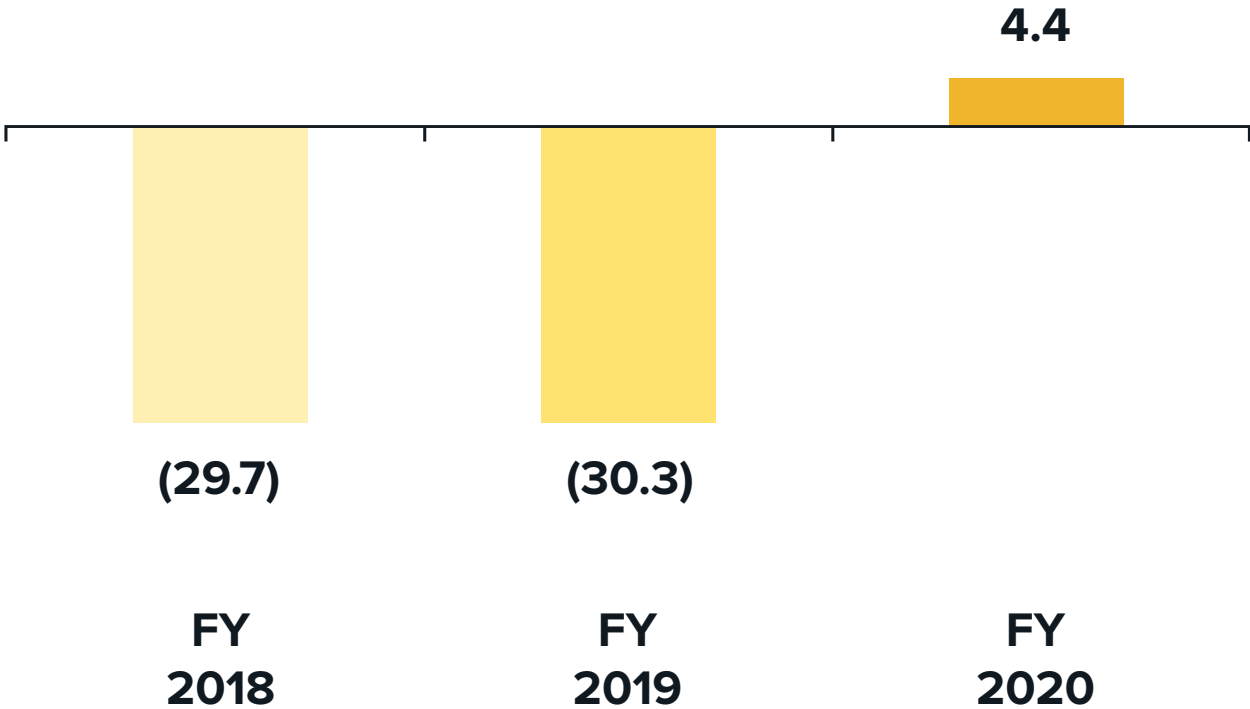
Contribution Margin and CM%



Operating EBITDA & Operating EBITDA margin



Cash Flow from Operations



Each region has helped deliver against our financial objectives in 2020

US
Growth Engine

Net Revenue:
€ 127m

3-year CAGR*:
89%

CM %:
26%

Operating EBITDA:
€ 4m

Australia
Profit Center

Net Revenue:
€ 86m

3-year CAGR*:
63%

CM %:
36%

Operating EBITDA:
€ 10m

Europe
Future Scale-up

Net Revenue:
€ 41m

3-year CAGR*:
41%

CM %:
25%

Operating EBITDA**:
€ (2m)

*CAGR is for the years 2018-2020 **Excluding headquarter costs

We have built a leading and diverse team to help drive future growth



FABIAN SIEGEL
CEO, Founder,
Management Board



JENNIFER BERNSTEIN
Chief Financial Officer,
Management Board



JULIE MARCHANT-HOULE
CEO United States



ROLF WEBER
CEO Australia



JONAS ERICH
Chief Marketing
and Product Officer



KATALIN FRITZ
Chief Customer Officer



EBONY MORCZINEK
CEO Europe



RIKE STEIN
Chief People Officer

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We are committed to sustainability

Reduce food waste

Source-to-order manufacturing
limits waste

We only purchase what you
will cook and eat

Leftovers are donated



Environmental sustainability



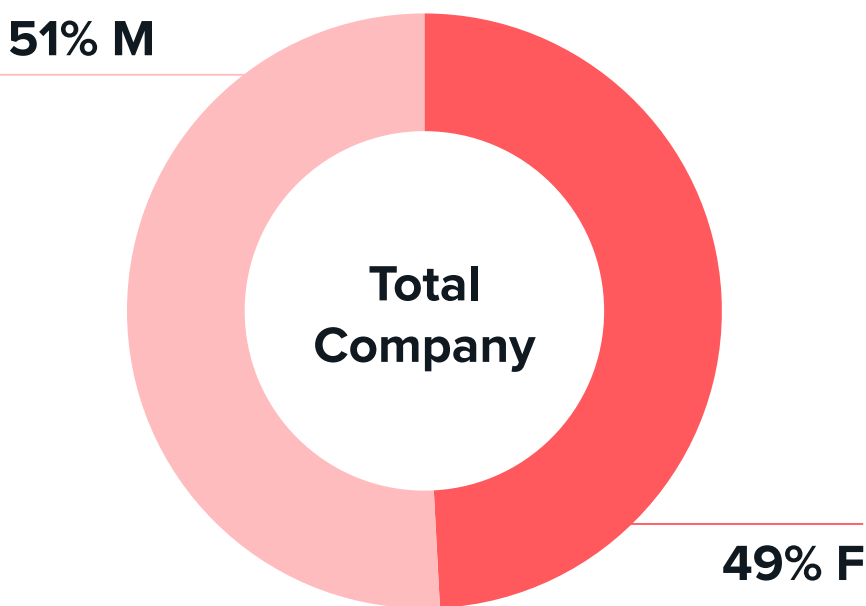
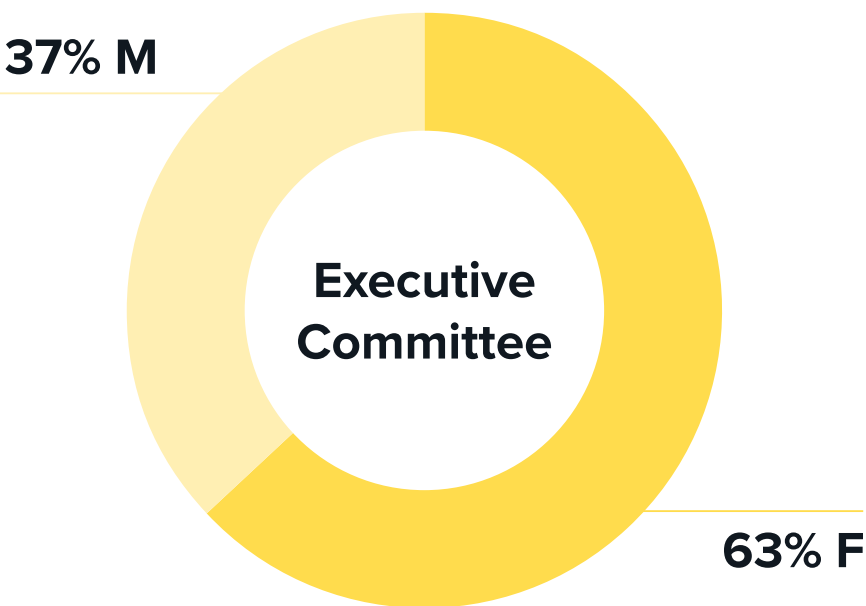
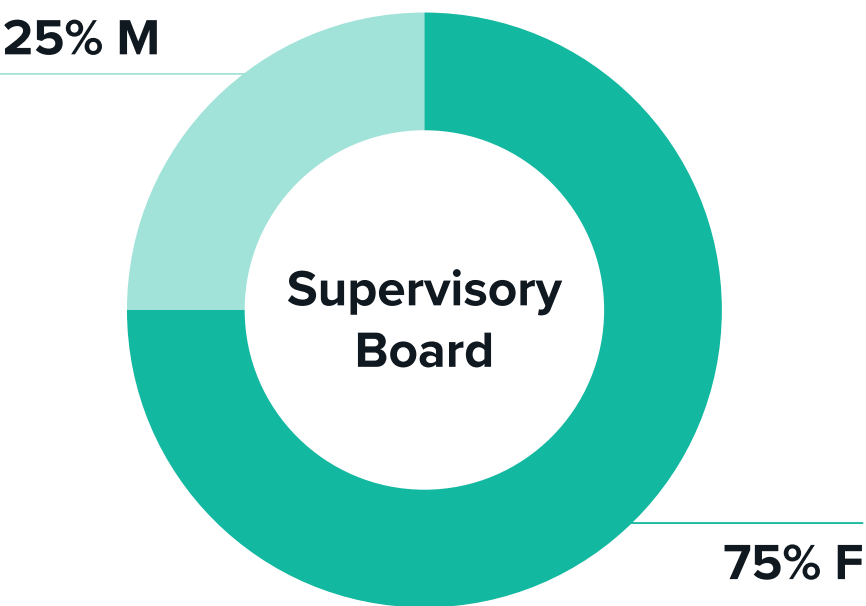
We cut emissions by:

- 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

Diversity



2021 Guidance

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2021 Guidance

25-30%
Net Revenue
growth

30-31%
Contribution
Margin

Investment priorities:

- Exploit favorable customer acquisition environment
- Extend range to solve everyday food problems
- Expand fulfillment center capacity
- Broaden customization and personalization through digital platform development
- Strengthen team leadership capabilities and bench





Key Customer Metrics

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Operating KPIs

	H2 20	H2 19	% vs. PY	FY2020	FY2019	% vs. PY
Group						
Active customers ¹ (k)	327	182	80%			
Active subscribers ² (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%
Australia						
Active customers ¹ (k)	99	68	46%			
Active subscribers ² (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%
USA						
Active customers ¹ (k)	161	80	101%			
Active subscribers ² (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%
Europe						
Active customers ¹ (k)	67	35	91%			
Active subscribers ² (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

Income Statement

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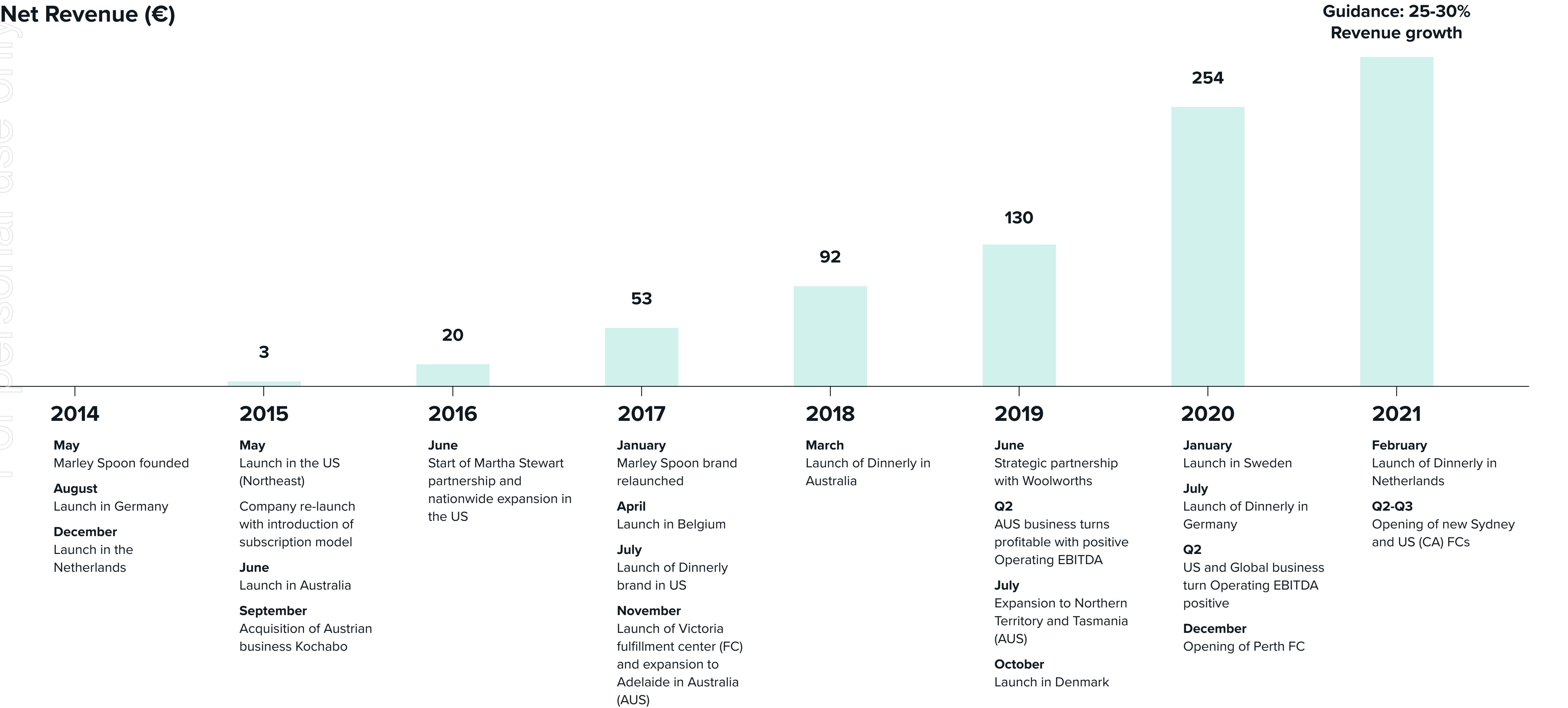
	H2 20	H2 19	vs. PY	v%	FY2020	FY2019	vs. PY	v%
Revenue	137.8	68.2	69.6	102%	254.0	129.6	124.4	96%
Cost of goods sold	73.2	37.4	35.8	96%	133.3	71.8	61.5	86%
% of revenue	53%	55%	(2 pts)		52%	55%	(3 pts)	
Fulfilment expenses	25.6	13.3	12.3	92%	46.6	25.5	21.1	83%
% of revenue	19%	20%	(1 pts)		18%	20%	(1 pts)	
Contribution margin (CM)	39.0	17.5	21.5	123%	74.1	32.4	41.7	129%
% of revenue	28%	26%	3 pts		29%	25%	4 pts	
Operating CM %	37%	35%	2 pts		37%	34%	3 pts	
Marketing expenses	17.9	16.2	1.7	10%	39.3	34.2	5.1	15%
% of revenue	13%	24%	(11 pts)		15%	26%	(11 pts)	
G&A expenses	23.4	16.6	6.8	42%	42.3	32.9	9.4	29%
% of revenue	17%	24%	(7 pts)		17%	25%	(9 pts)	
EBIT	(2.1)	(15.2)	13.1	(86%)	(7.4)	(34.8)	27.4	(79%)
Operating EBITDA	1.5	(12.6)	14.1	(112%)	(0.5)	(29.8)	29.3	(98%)
% of revenue	1%	(18%)	19 pts		(0.2%)	(23%)	23 pts	

Cash Flow Statement

€ in millions (preliminary and unaudited)	H2 20	H2 19	FY2020	FY2019
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)
Net cash flows from operating activities	(3.7)	(12.9)	4.4	(30.3)
Net cash flows from investing activities	(4.7)	(3.2)	(8.6)	(6.3)
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)
Net cash flows from financing activities	24.6	10.9	33.7	33.3
Net increase in cash & cash equivalents in the period	16.2	(5.1)	29.5	(3.2)
Cash and cash equivalents at period end	34.4	5.2	34.4	5.4

Company history

Net Revenue (€)



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MARLEY SPOON

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