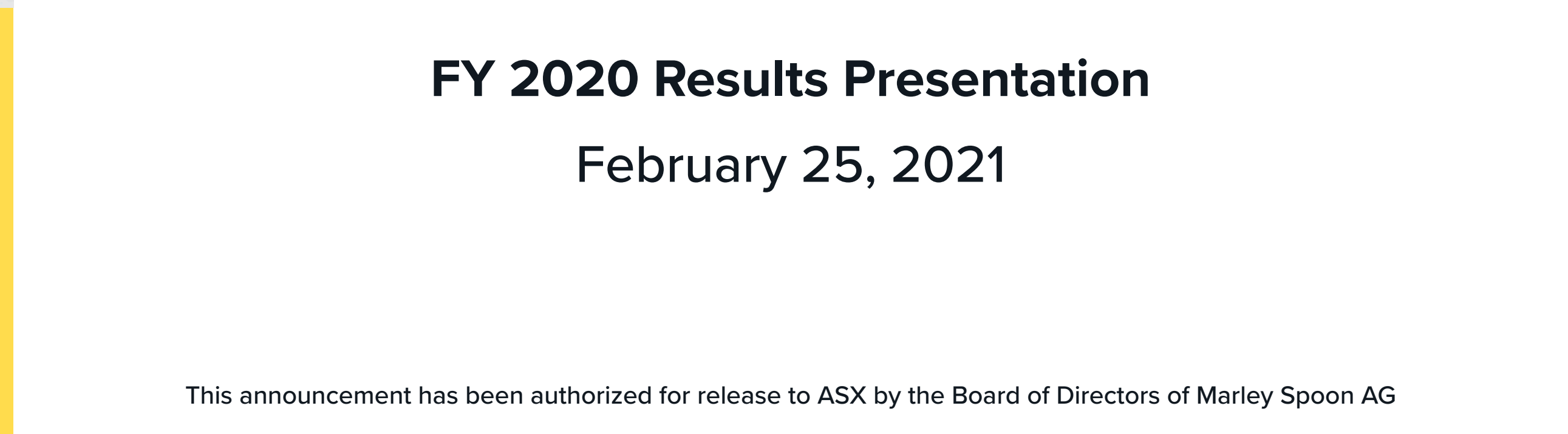
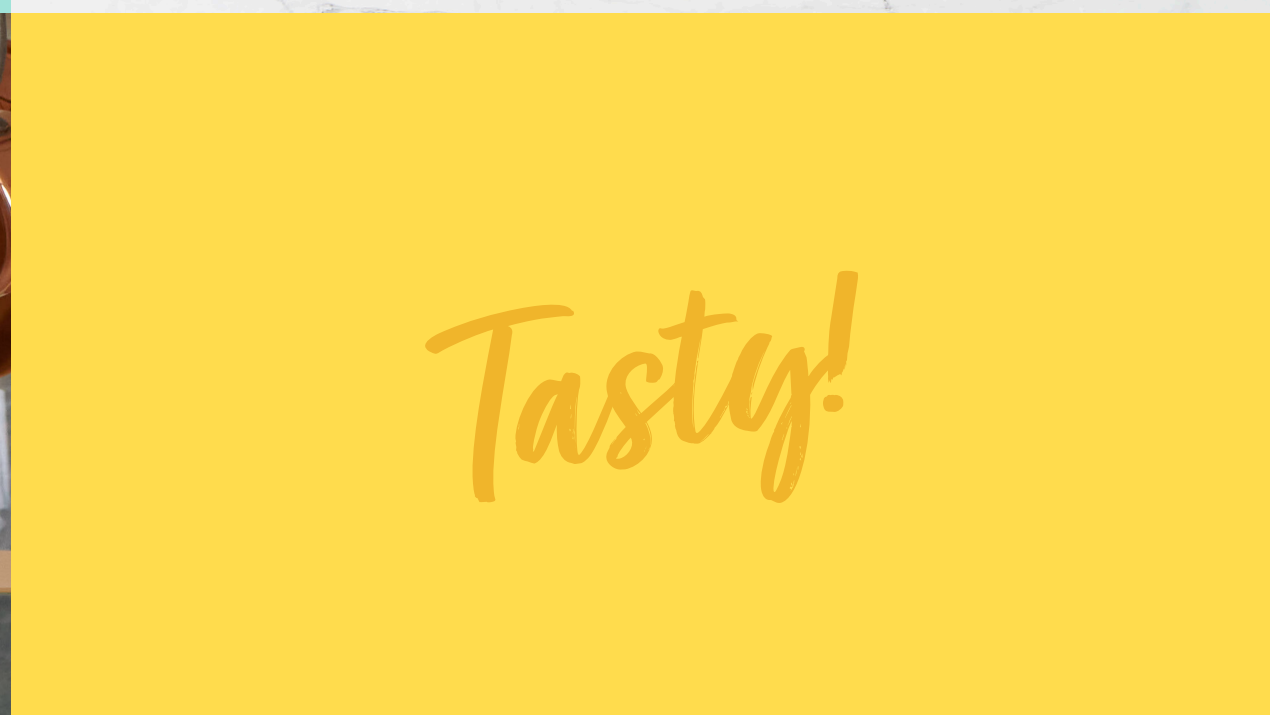


Paul-Lincke-Ufer 39/40  
10999 Berlin  
Germany





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# MARLEY SPOON

**FY 2020 Results Presentation**

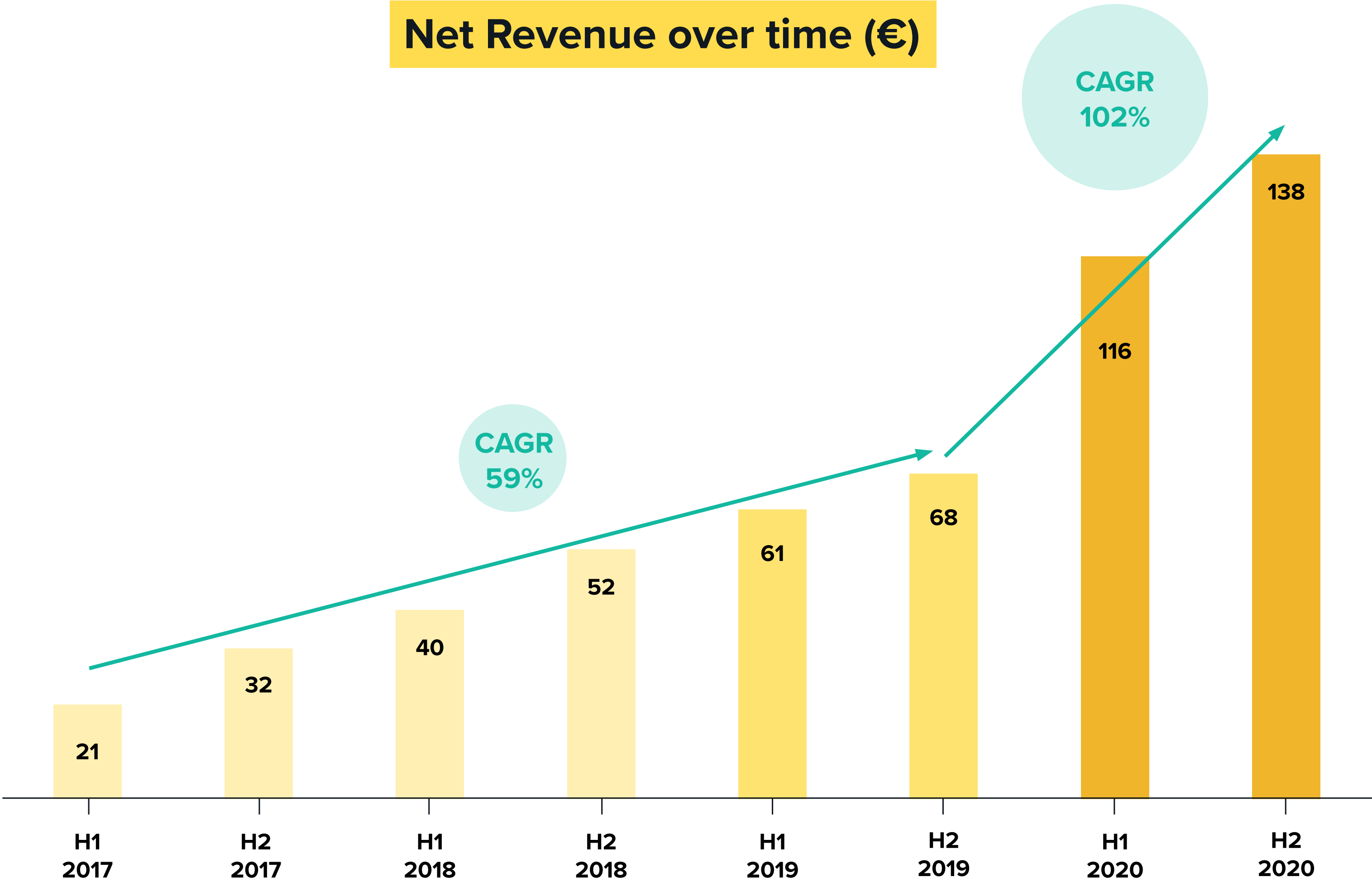
February 25, 2021

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

	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

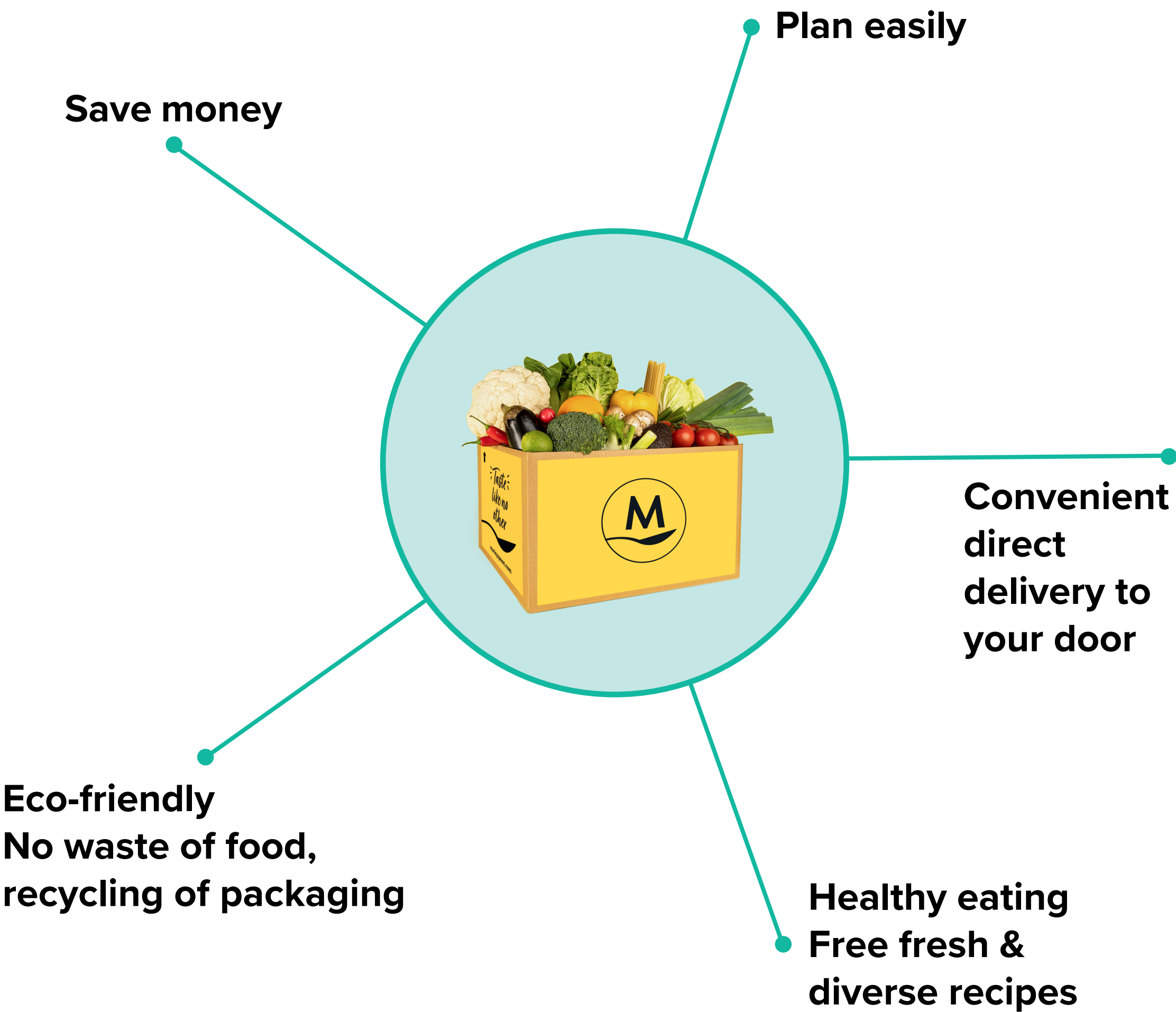


# We make life easier & cooking delightful

## Solving Everyday Problems



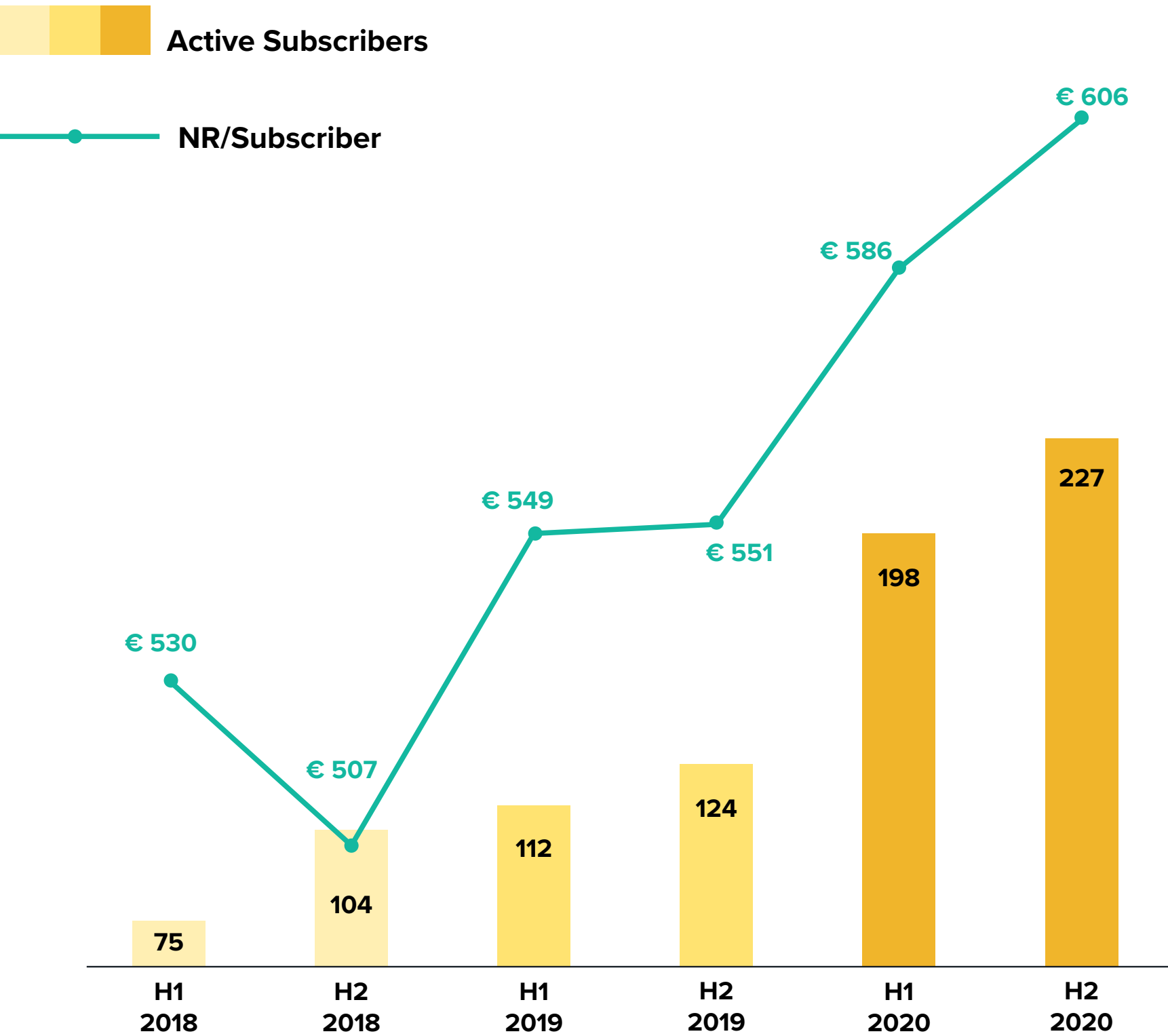
## Compelling Value Proposition





# 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

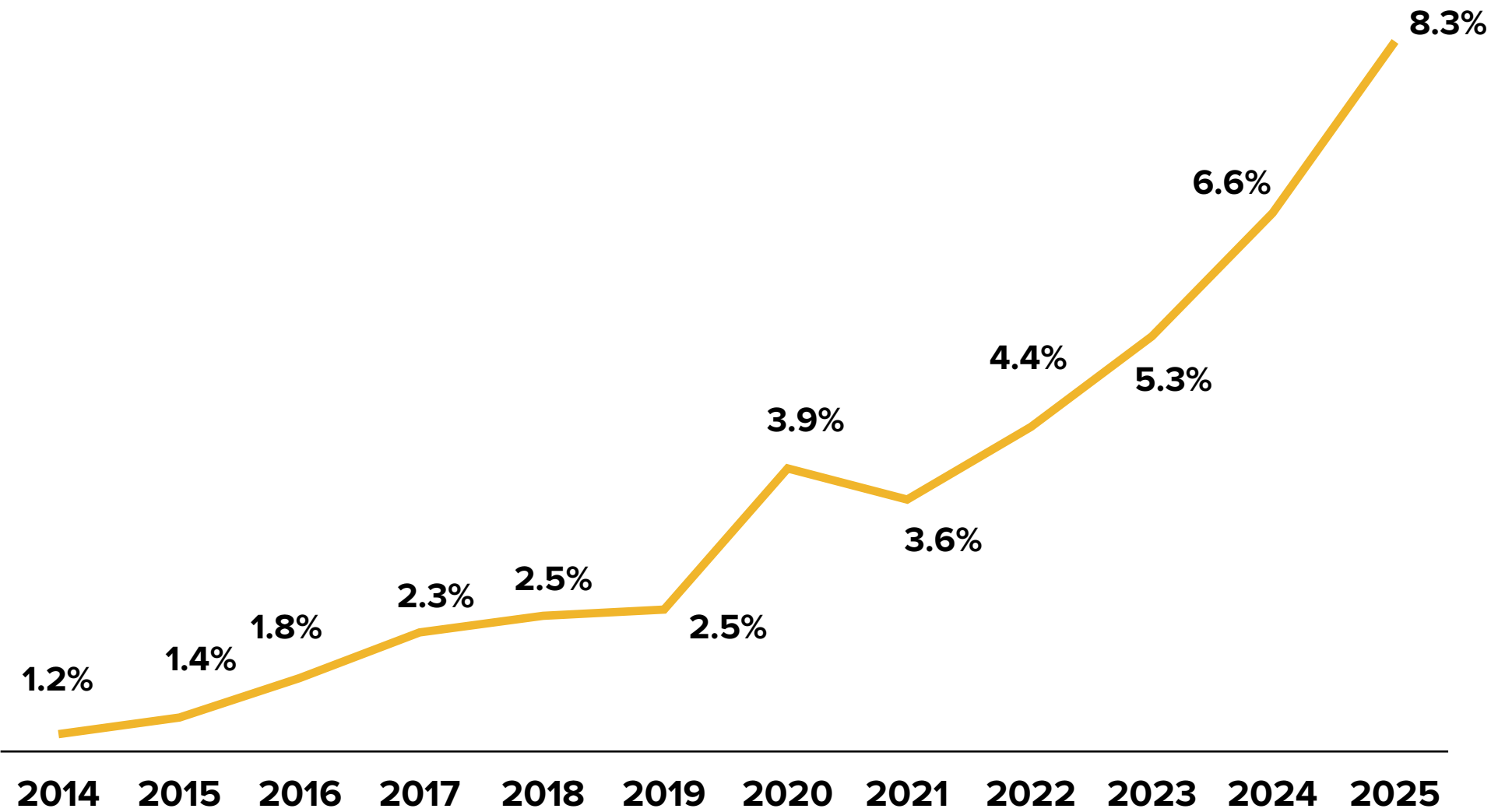


Global grocery market  
\$7 trillion<sup>1</sup>

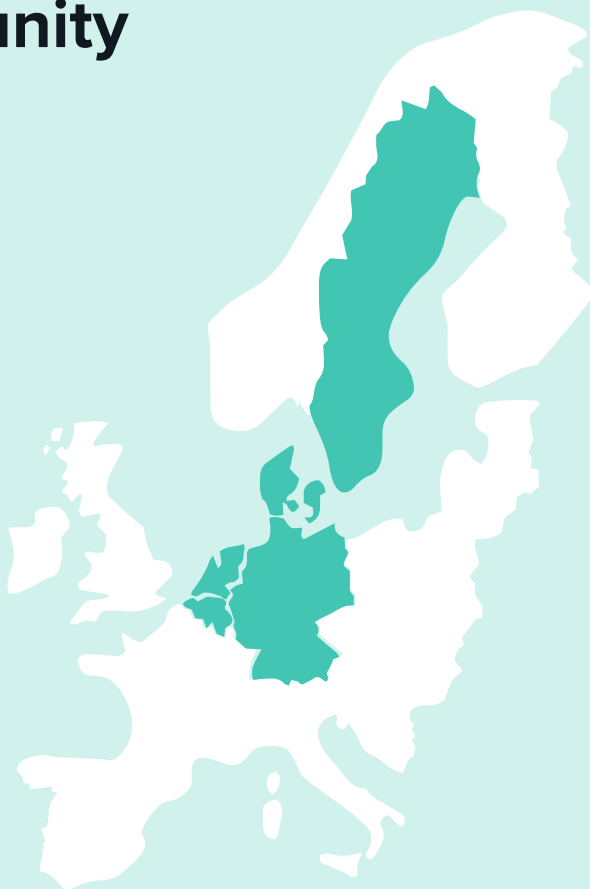
3-4%

Online penetration<sup>2</sup>

Growing food and beverage online penetration<sup>3</sup>



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

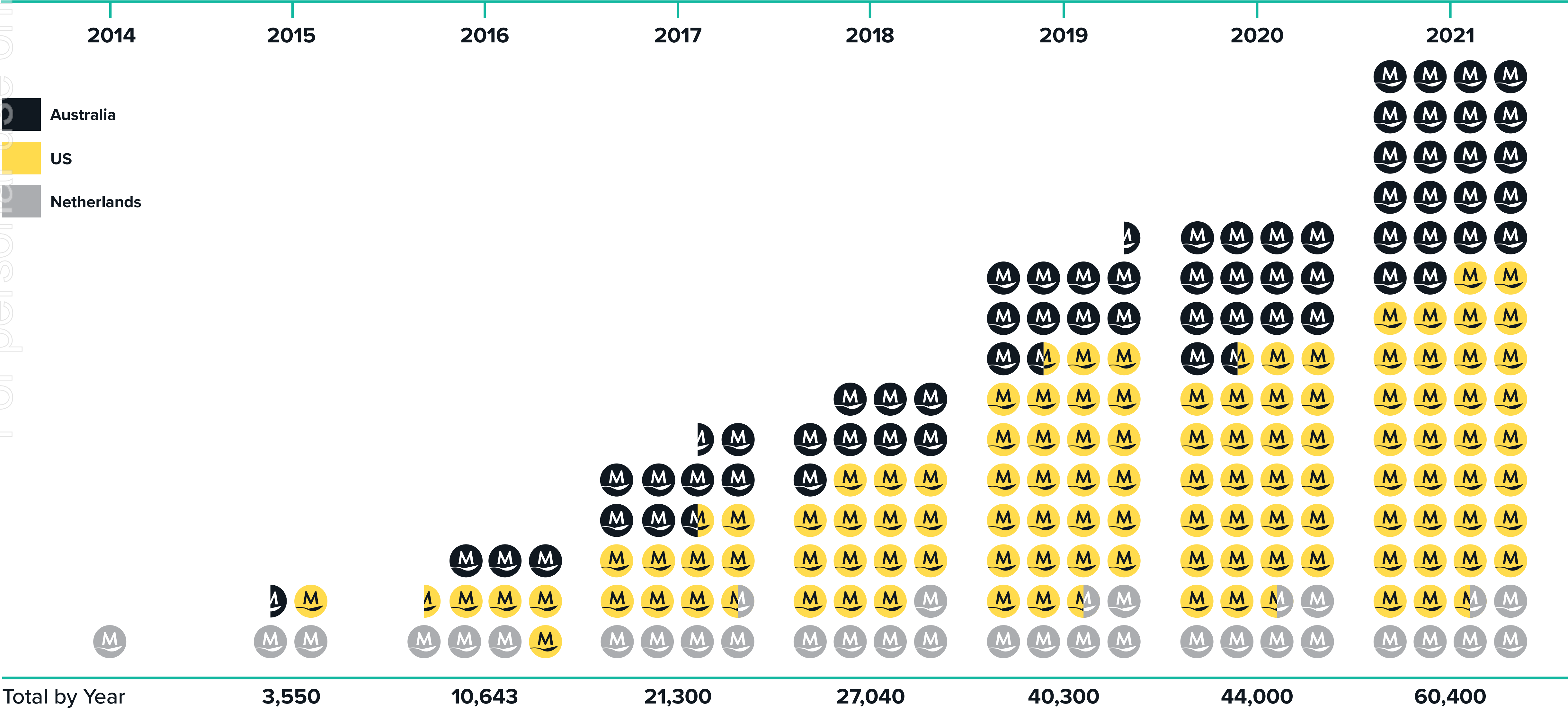


Source: 1) Grocery market size from Euromonitor 2020; 2) online penetration data US only from McKinsey “Digital Disruption at the Grocery Store,” February 2020 3) Barron’s, September 22, 2020 (Global X ETFs, US Census Bureau, eMarketer); data represents US market



# We continue to invest for growth...

## Timeline of Manufacturing Capacity Expansion

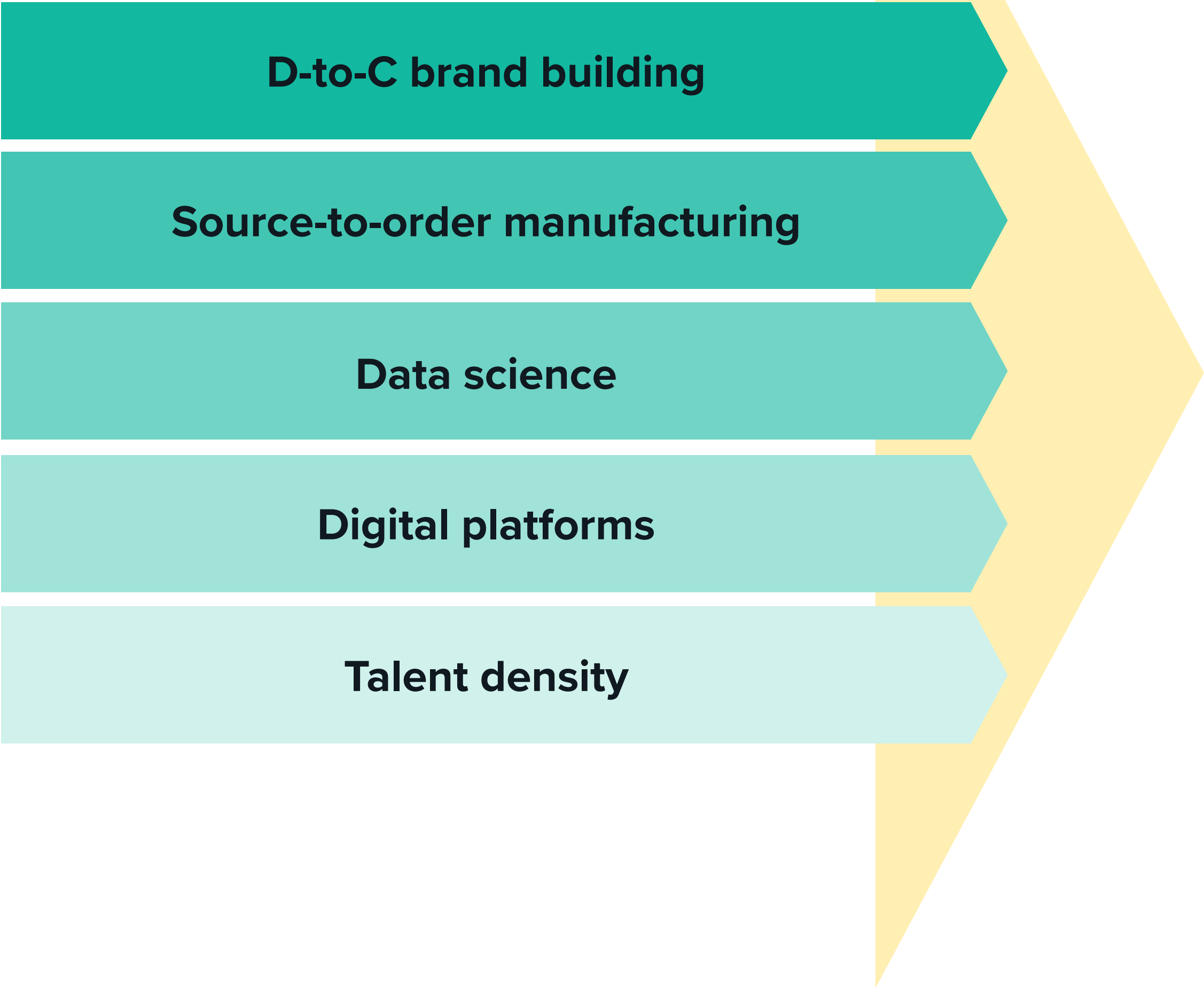


= 1000 sq metres



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

Capability stack

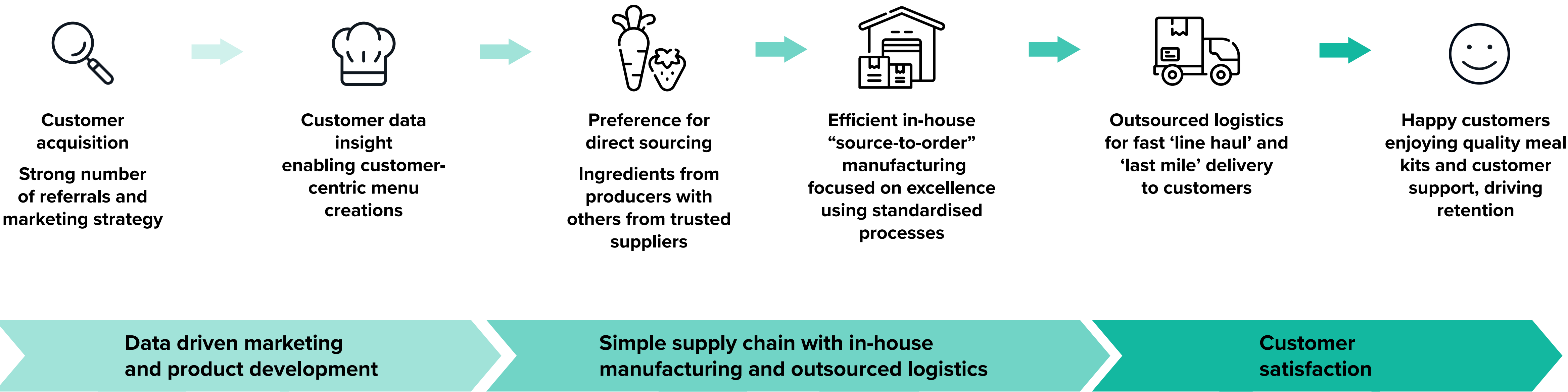


Marley Spoon flywheel

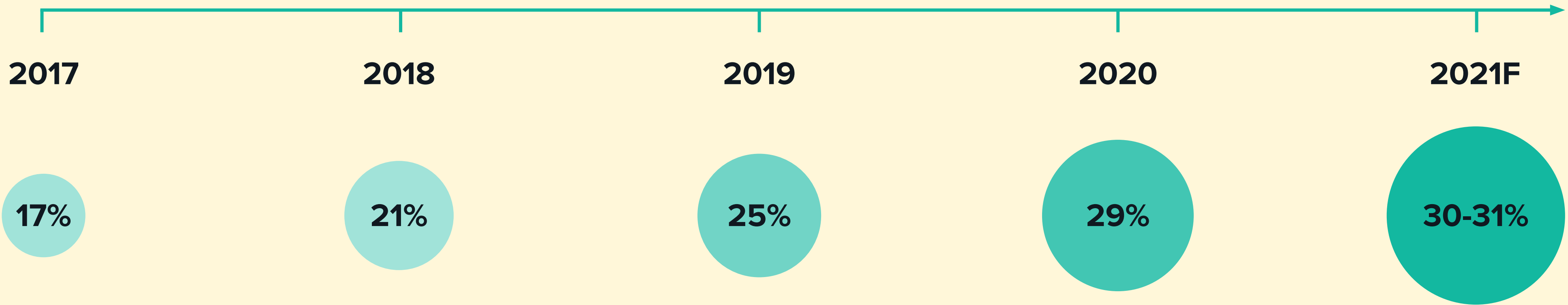




# Our operating model, based on a source-to-order supply chain, has enabled CM expansion



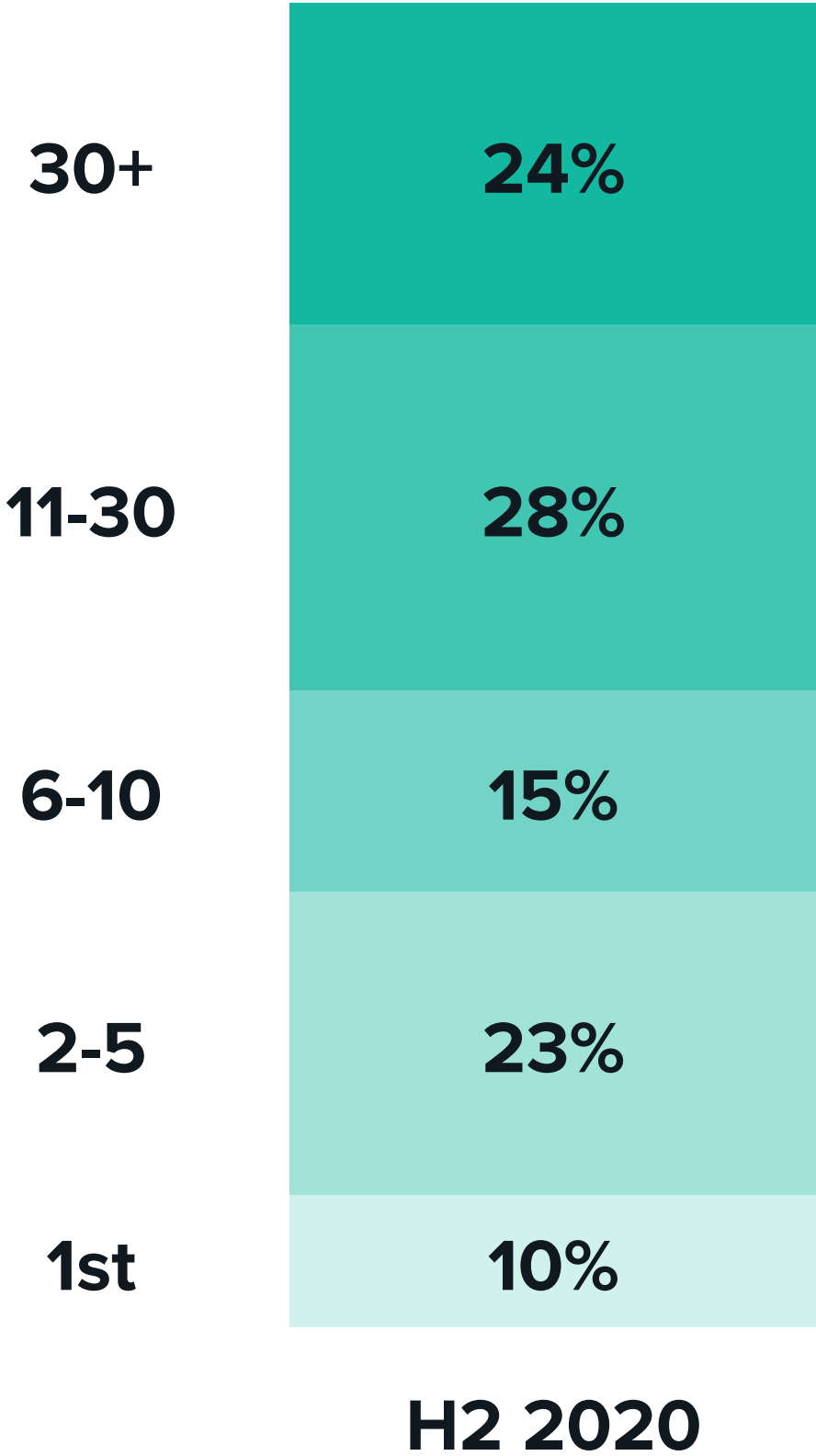
## CM evolution



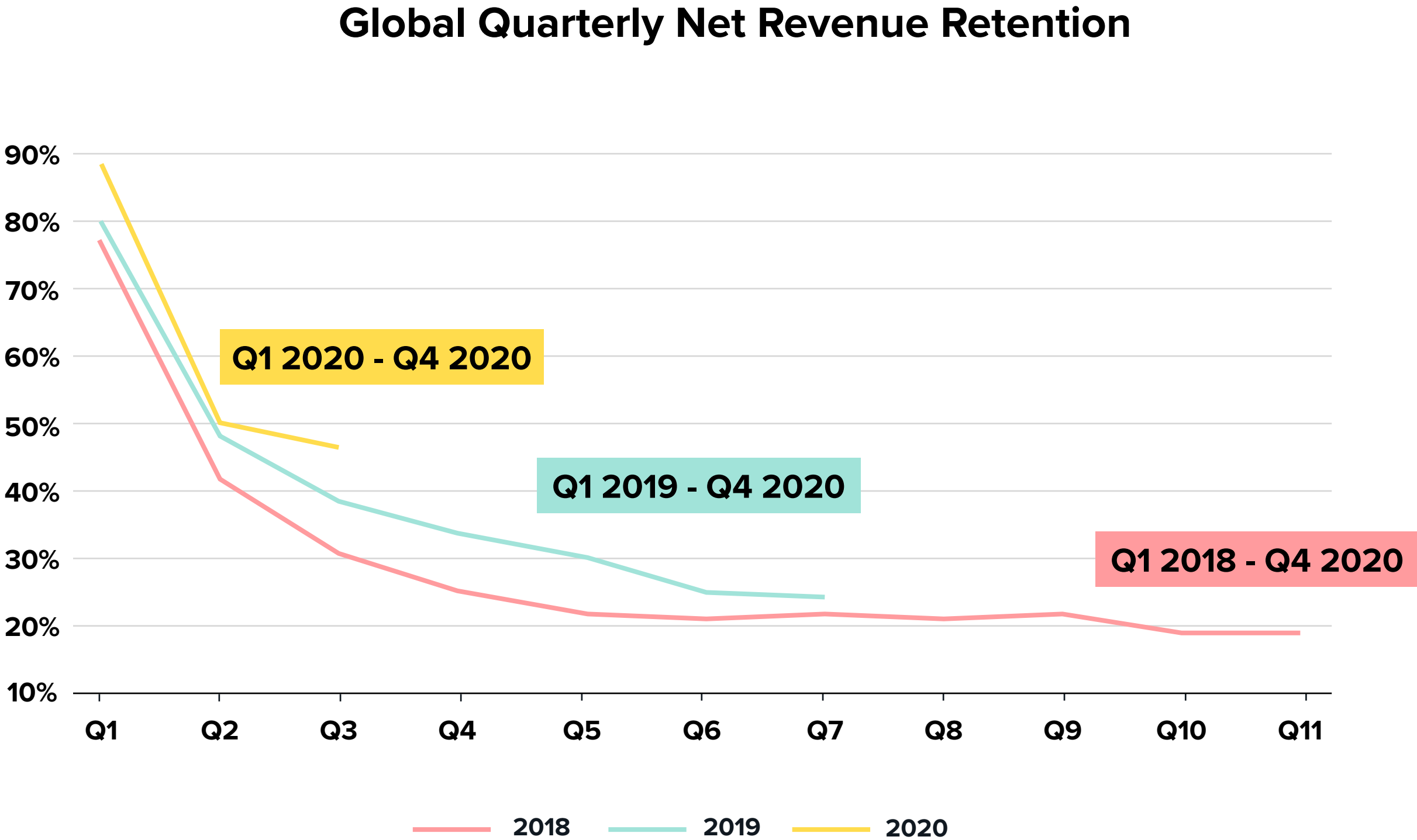


# With improving customer retention ...

Revenue breakdown by order frequency

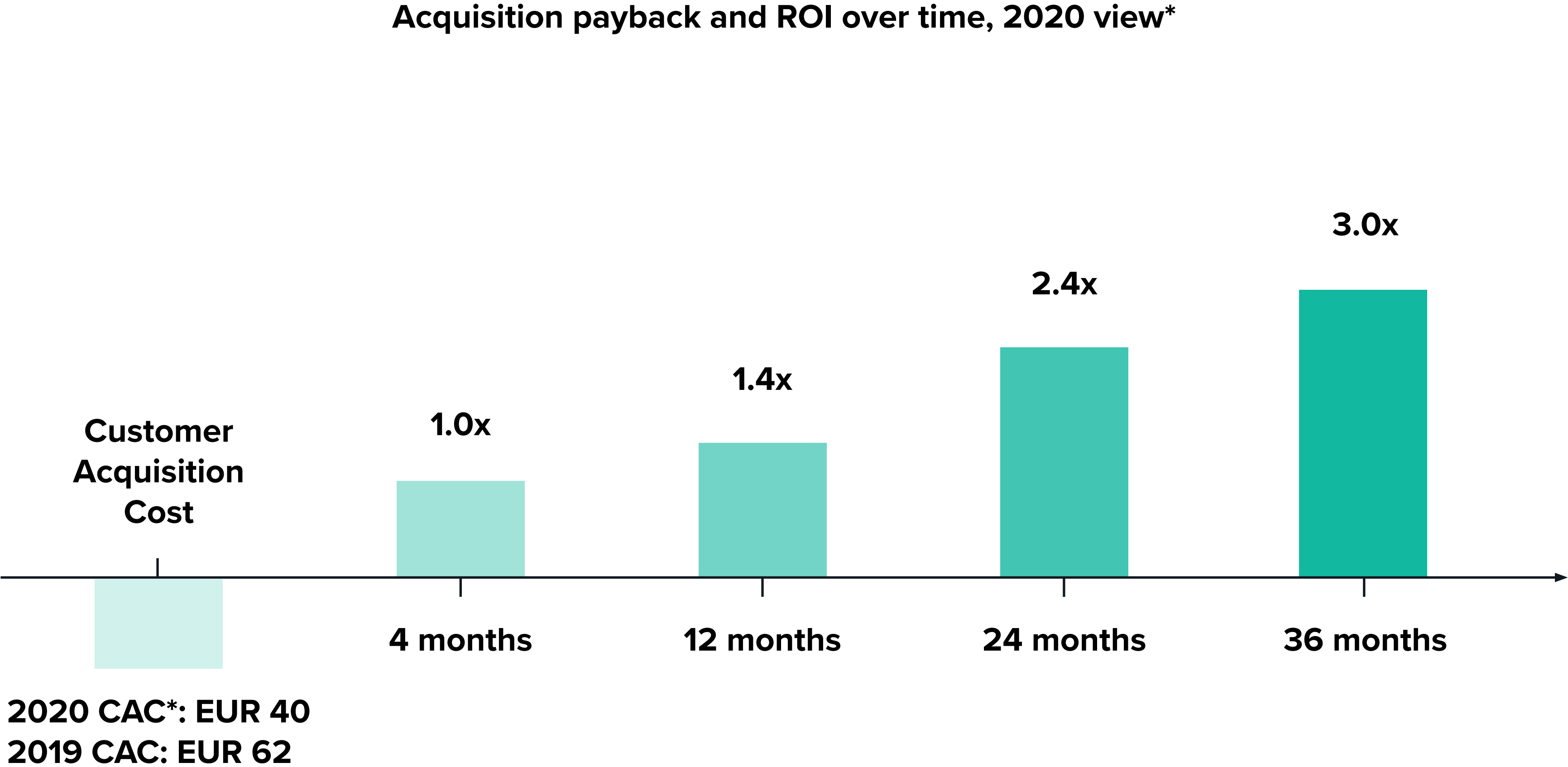


Average revenue per cohort improving over time





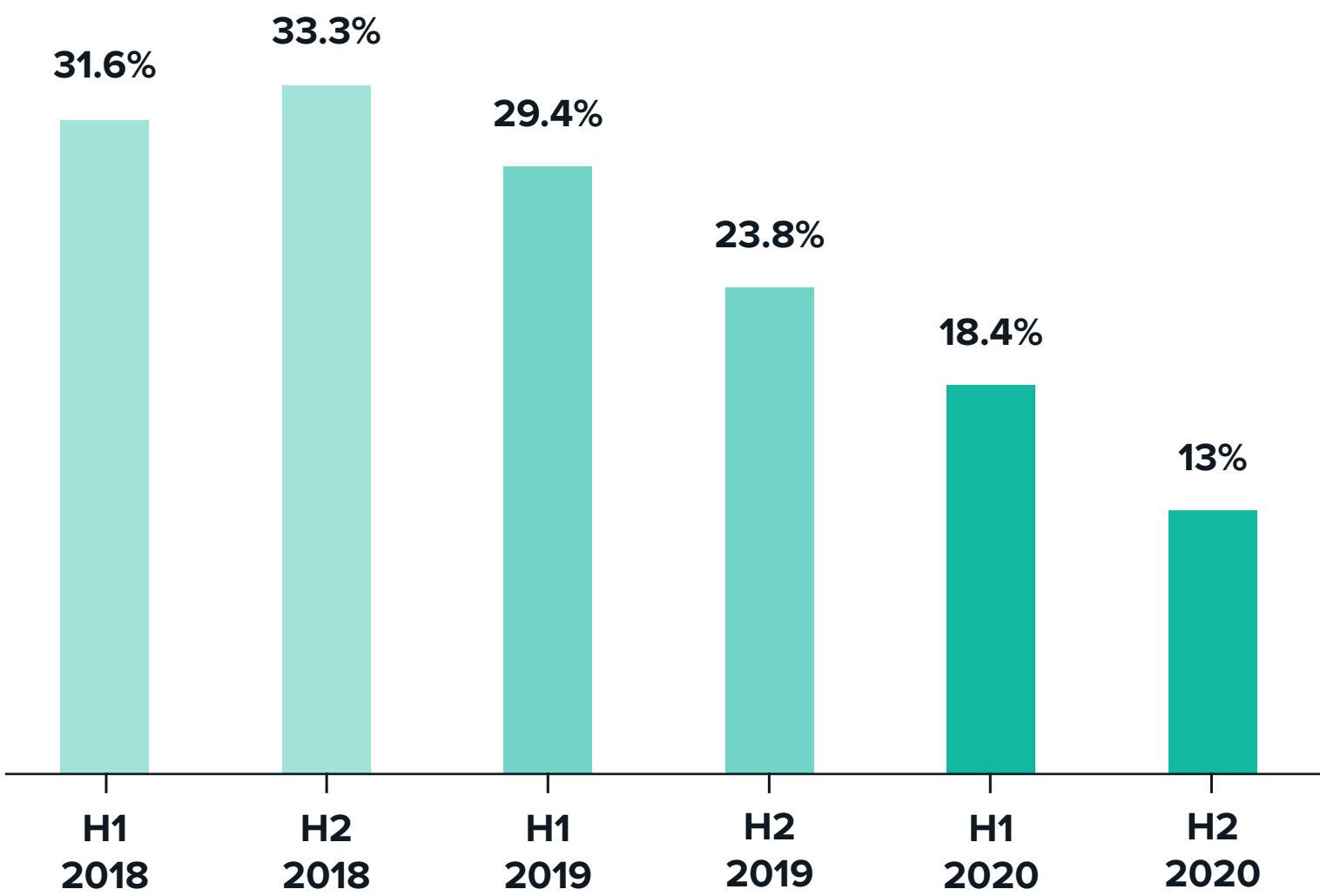
... marketing payback and ROI are attractive



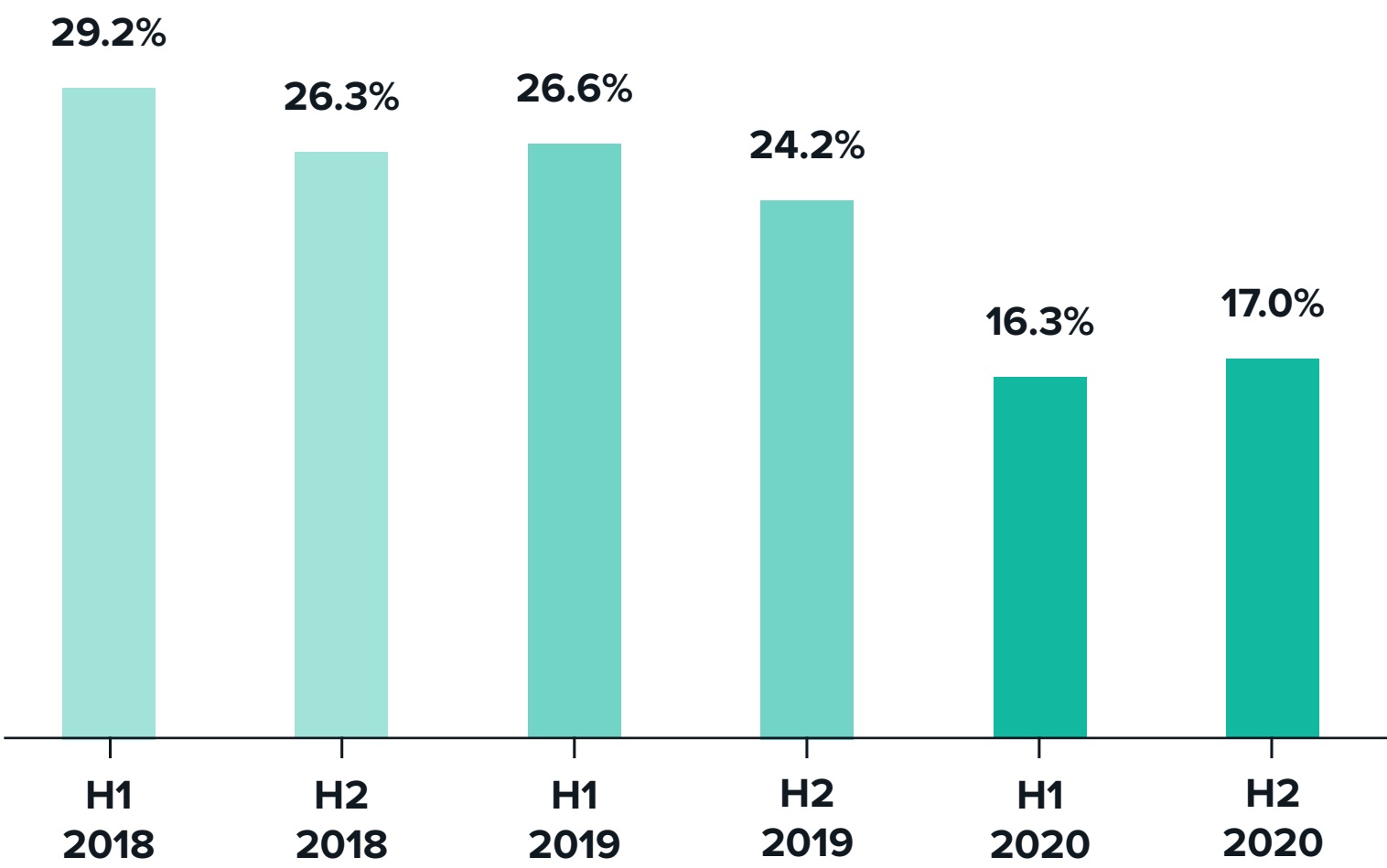
\*Payback and ROI based on data between 2017-2020  
\*\*CAC defined as costs of acquiring a customer (i.e., marketing expenses such as media spend or commissions) calculated over a period per new customer acquired during that period

# Scale brings operational leverage and improved profitability ...

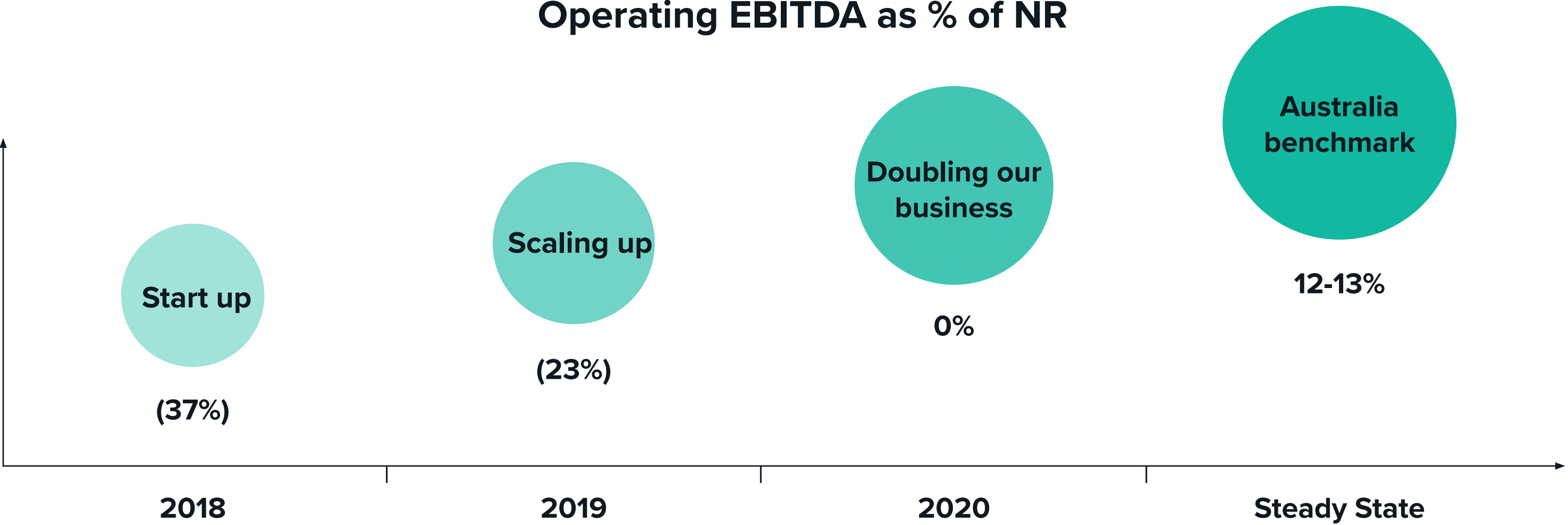
Marketing as % of NR



G&A as % of NR



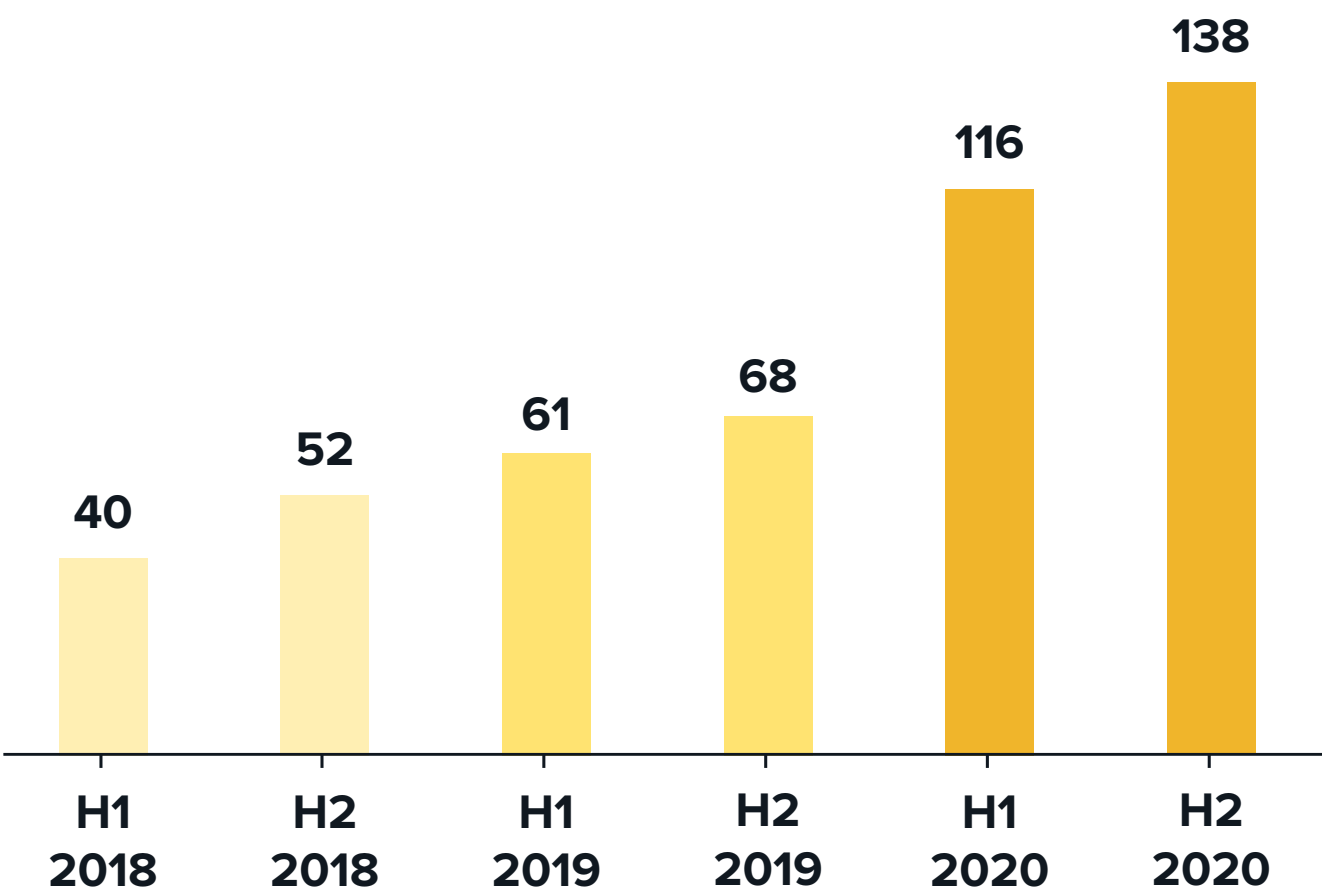
Operating EBITDA as % of NR



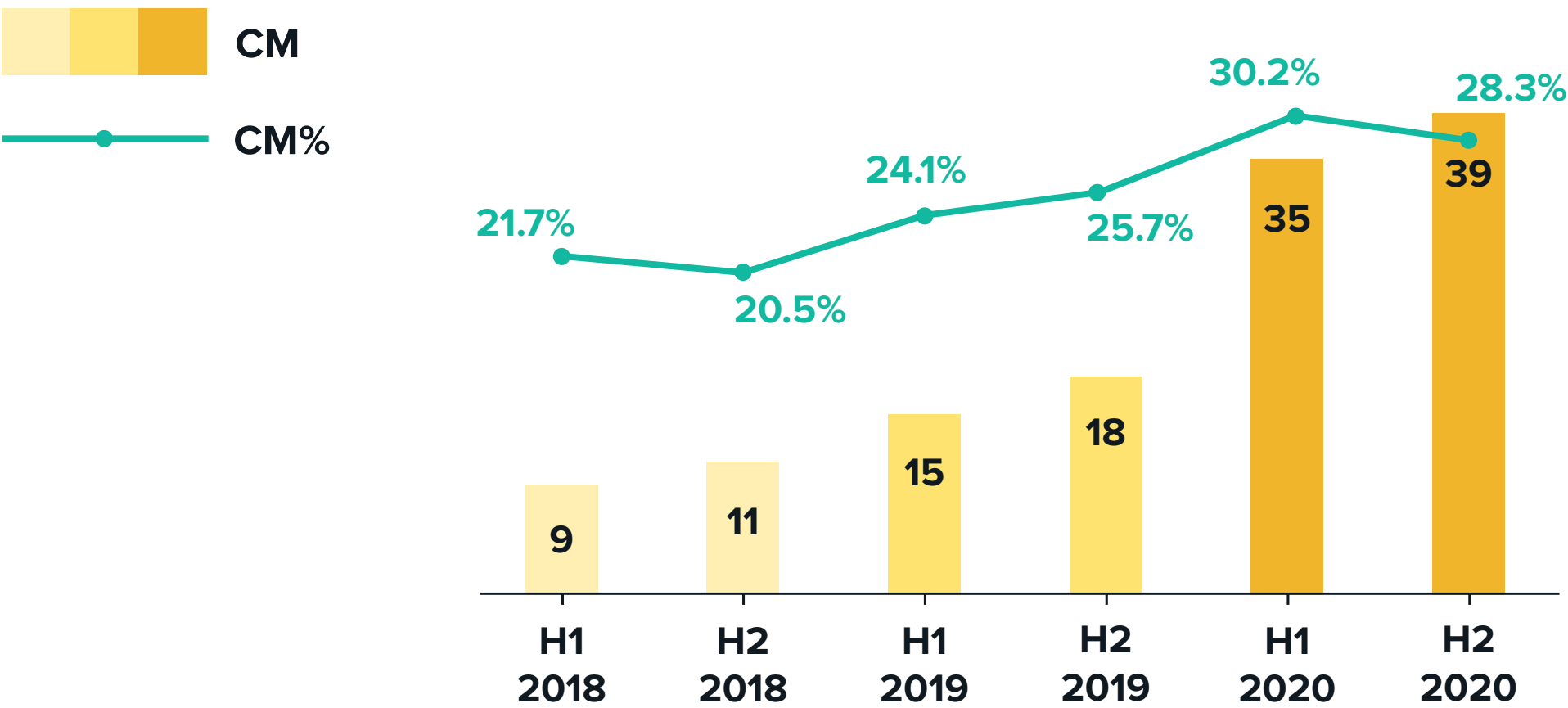


... leading to an overall attractive financial performance

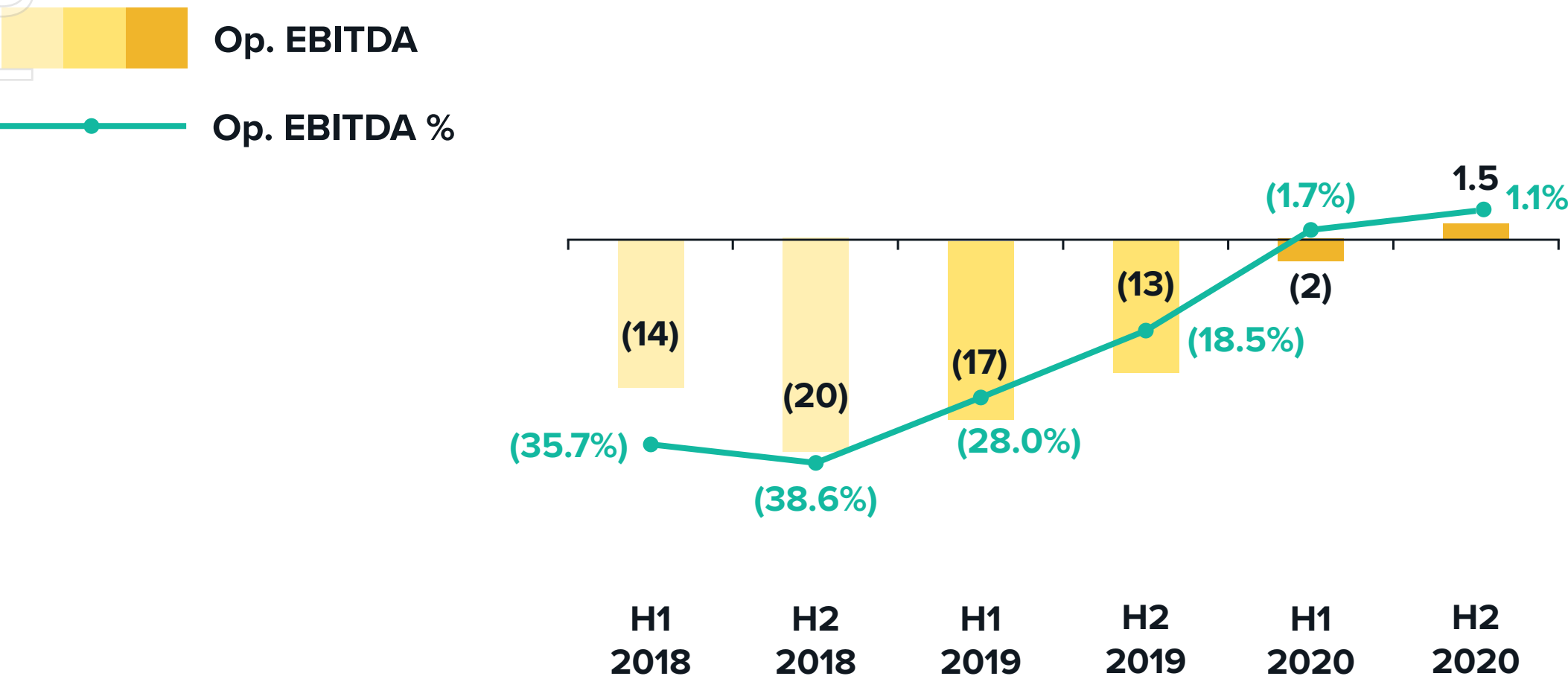
Revenue (€m)



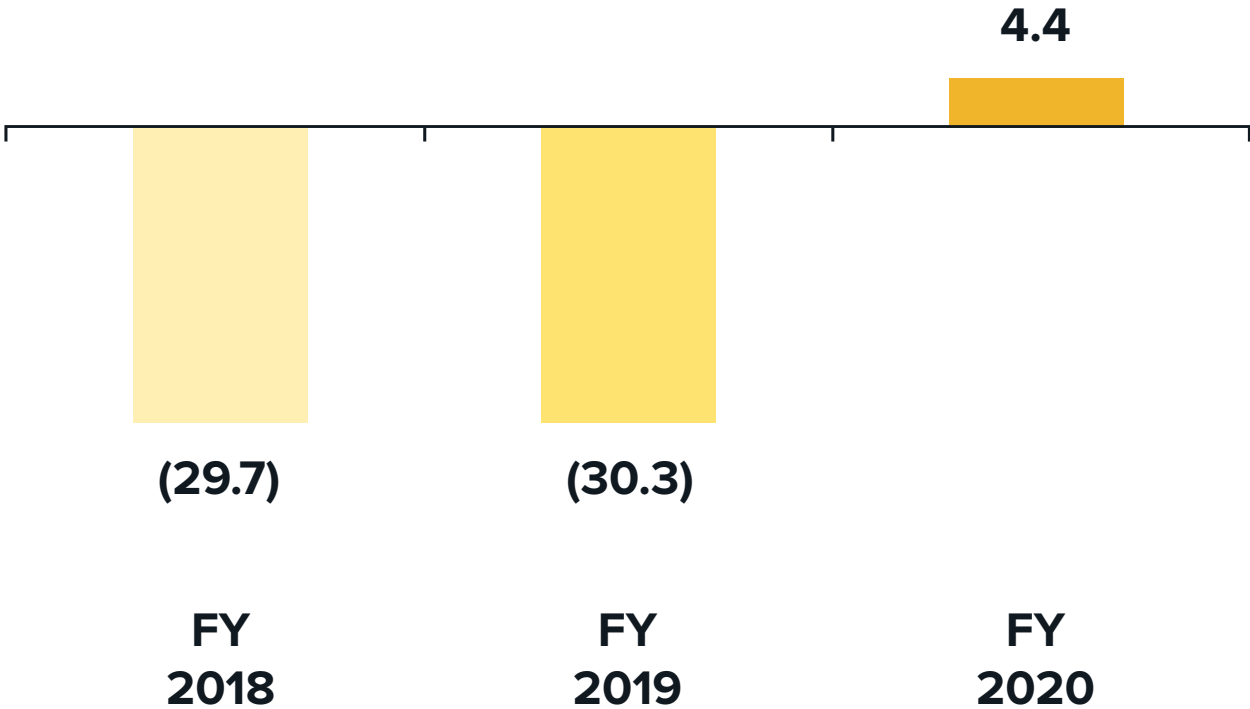
Contribution Margin and CM%



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



**EBONY  
MORCZINEK**  
CEO Europe



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



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



**JONAS ERICH**  
Chief Marketing  
and Product Officer



**JULIE  
MARCHANT-HOULE**  
CEO United States



**KATALIN FRITZ**  
Chief Customer Officer



**RIKE STEIN**  
Chief People Officer



**ROLF WEBER**  
CEO Australia

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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



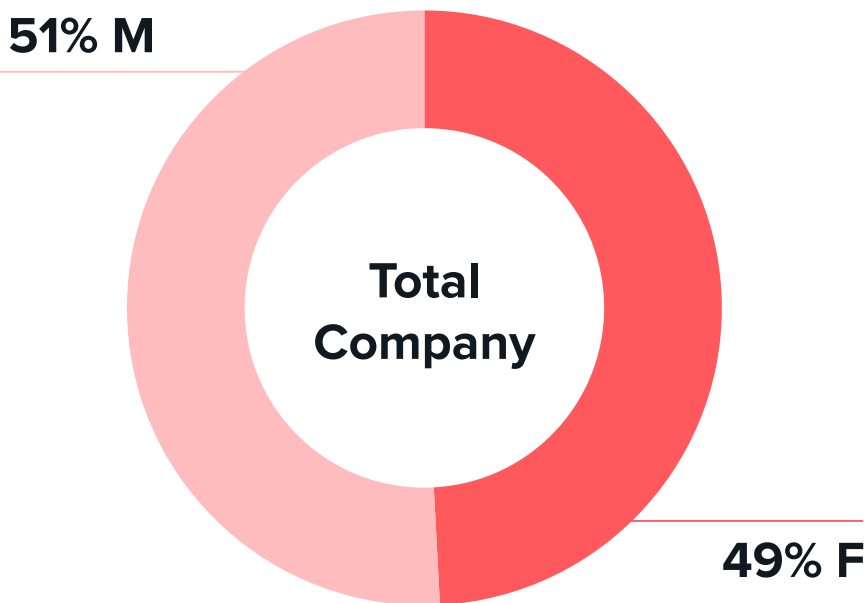
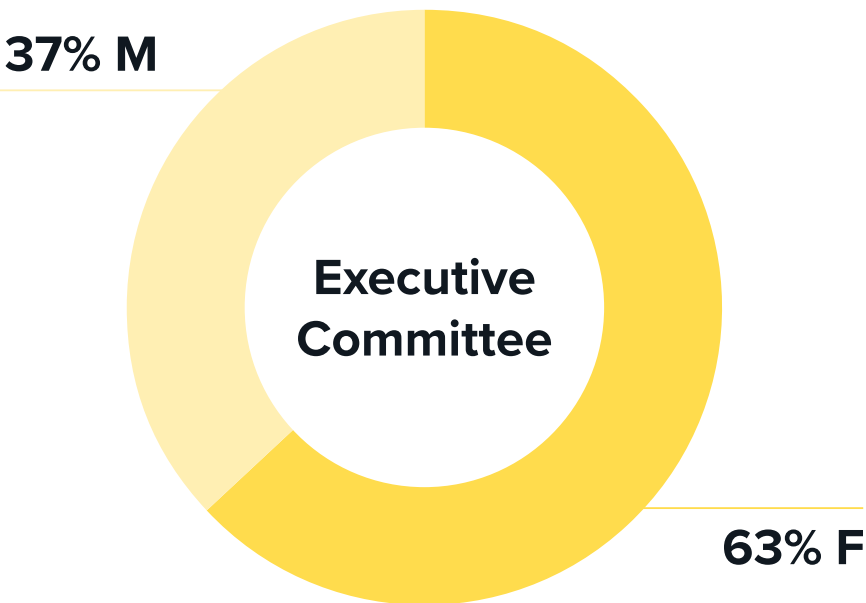
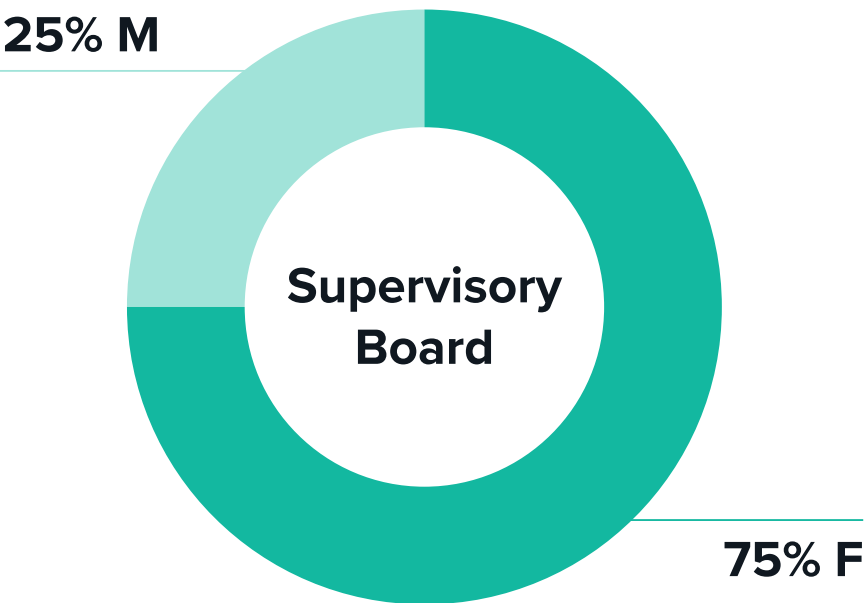
We cut emissions by:

- 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](https://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
<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

# Income Statement

€ in millions	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	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



# Balance Sheet

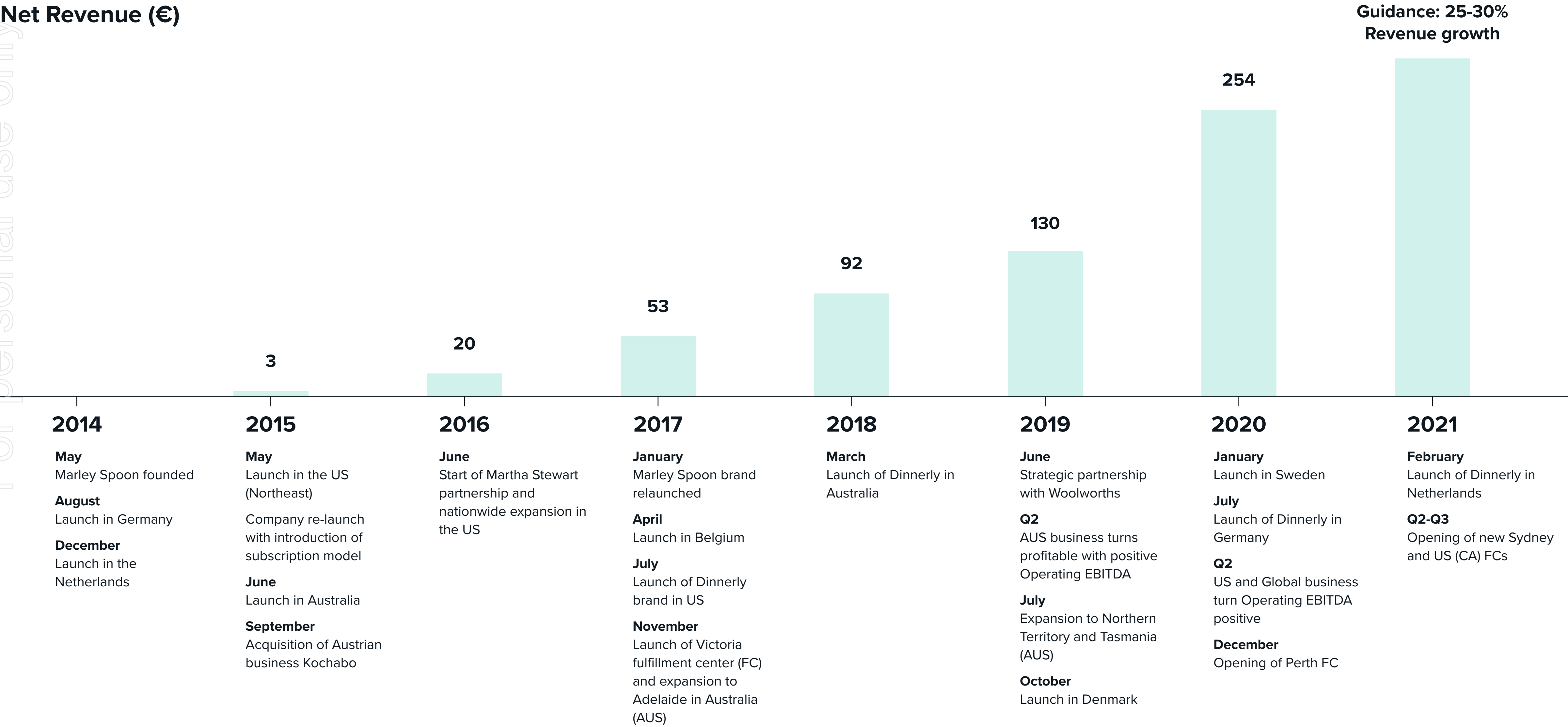
€ in millions	FY 2020	FY 2019	Variance
Fixed assets*	16.1	11.2	4.9
Other non-current assets	12.9	13.8	(0.9)
<b>Total Non-Current Assets</b>	<b>29.0</b>	<b>24.9</b>	<b>4.1</b>
Other current assets	9.6	6.6	3.0
Cash and cash equivalents	34.4	5.4	29.0
<b>Total Current Assets</b>	<b>44.1</b>	<b>12.0</b>	<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.

# Company history

Net Revenue (€)

Guidance: 25-30%  
Revenue growth



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# MARLEY SPOON

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