

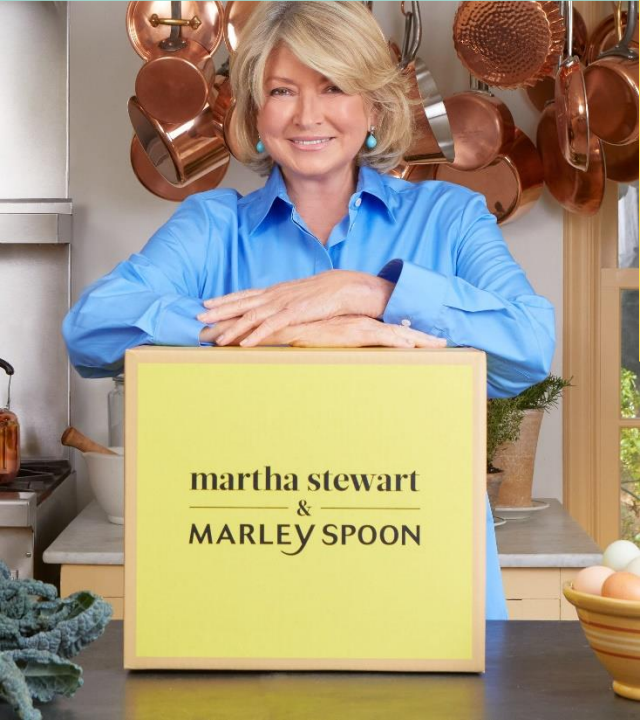


MARLEY SPOON

**Q2 2021
Results Presentation**

July 29, 2021

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





Introduction

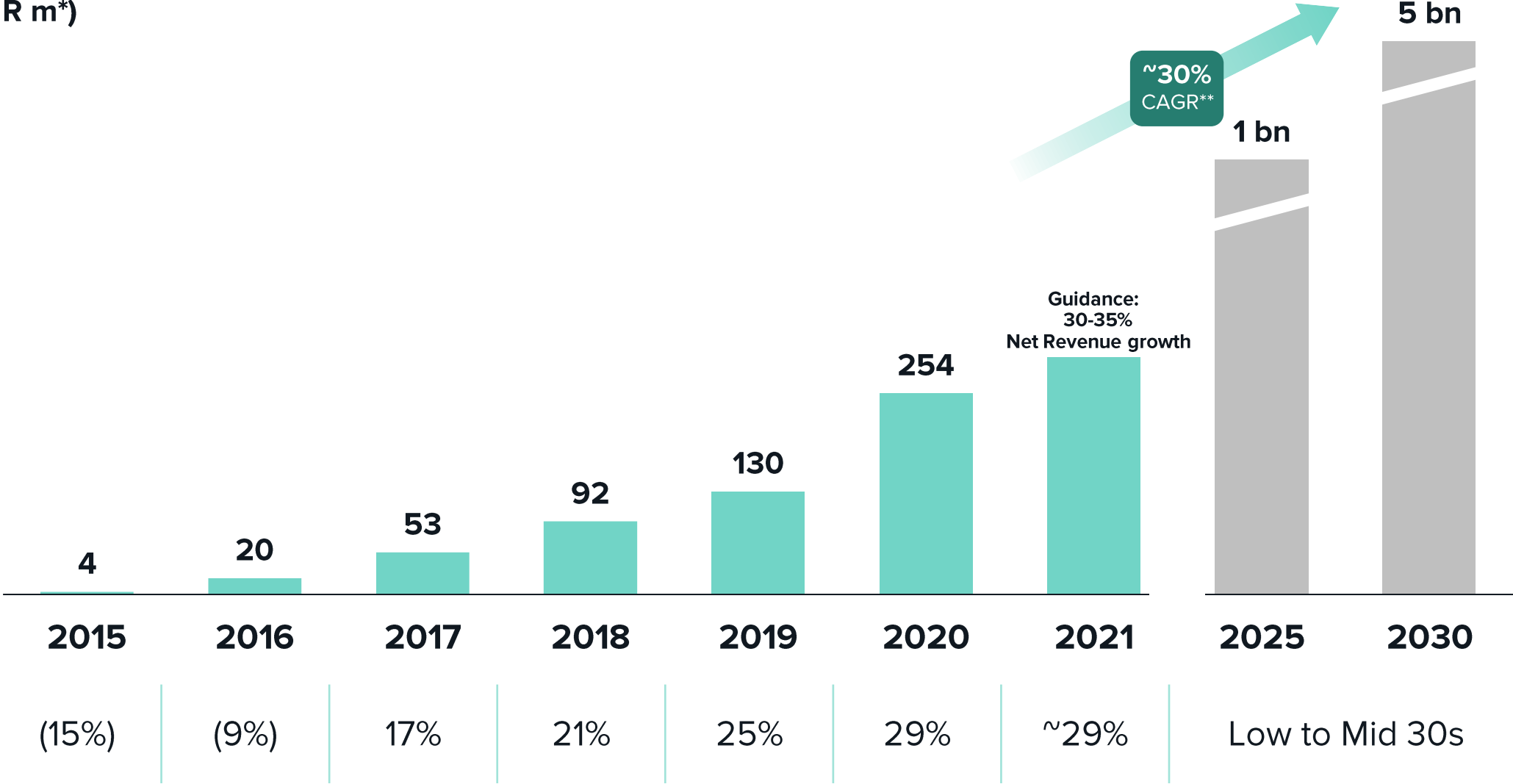
FABIAN SIEGEL

CEO, Founder,
Management Board



Continuing on our strong growth trajectory

Net Revenue (EUR m*)



Contribution Margin

*unless otherwise indicated
 **CAGR calculated for the period 2021-2030

2021 Executive Summary

H1: Strong growth but operational headwinds

- Continued growth post-COVID
- Return to normalized marketing investment
- Challenging operating environment (US with labor shortages, cost inflation and weather extremes) which impacted margins and customer satisfaction
- investments in growth and strengthening our operational bench, paired with margin headwinds, led to an Operating EBITDA loss
- We delivered Cash from Operations at near to breakeven
- We delivered on our expansion plans: Sydney FC, new tech in EU and US
- Strong cash balance

H2 Outlook: Ongoing growth, further headwind mitigation

- 30-35% y-o-y Net Revenue growth guidance re-affirmed
- Continued strategy to organically grow through customer acquisition while managing CPM inflation
- Some supply chain challenges expected to remain in the US; margin improvement initiatives underway
- CM guidance revised. Now expected to be in line with last year (~29% PCP) for FY 2021
- Continuing to manage the business toward breakeven Operating Cash Flow (H1 ~EUR -2m)

Q2 / H1 2021 Financial Highlights

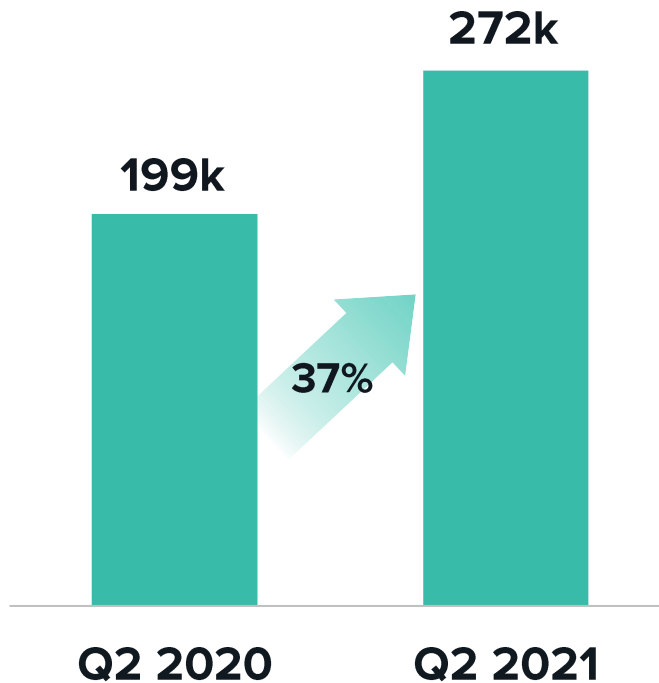
	Q2 2020	Q2 2021	H1 2020	H1 2021
Active Subscribers (k)**	199	272	199	272
Active Subscriber Growth % vs. PCP	77%	37%	77%	37%
Net Revenue (€m)	73.3	80.6	116.2	158.0
Net Revenue Growth % vs. PCP	129%	10% / 12%*	89%	36% / 38%*
Contribution Margin %	30.5%	26.7%	30.1%	27.3%
Operating EBITDA (€m)	4.4	(9.1)	(2.0)	(14.8)
Operating EBITDA %	6.0%	(11.3%)	(1.7%)	(9.3%)
Operating Cash Flow (€m)	7.8	(7.5)	8.6	(2.2)
Cash Balance (€m)			18.4	46.3

*Reported / Constant Currency growth rates

**Active Subscribers are customers who have ordered or skipped a Marley Spoon or Dinnerly meal kit, on an average weekly basis, during the quarter. H1 figures reflect the Q2 ending figure

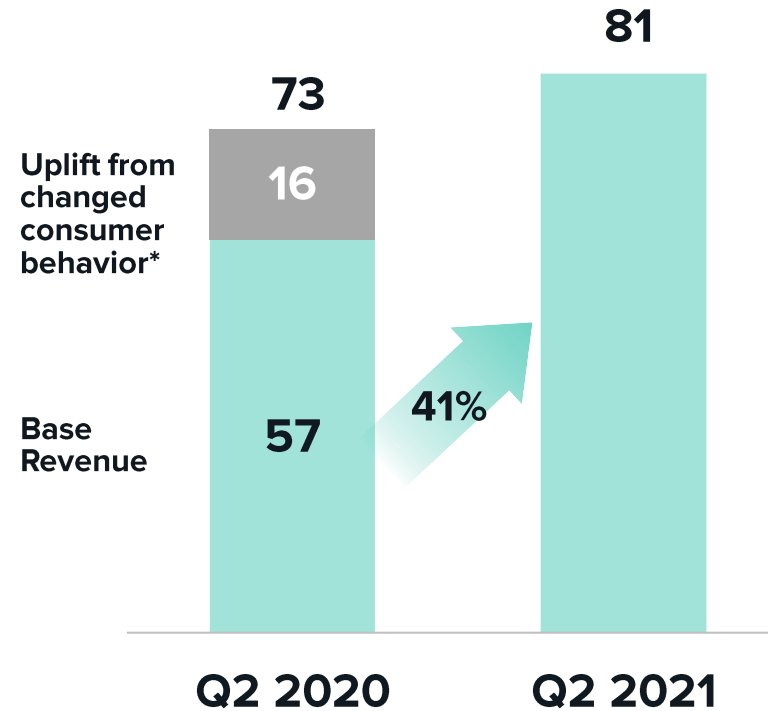
Strong Q2 growth vs. COVID-inflated PCP

Active Subscribers



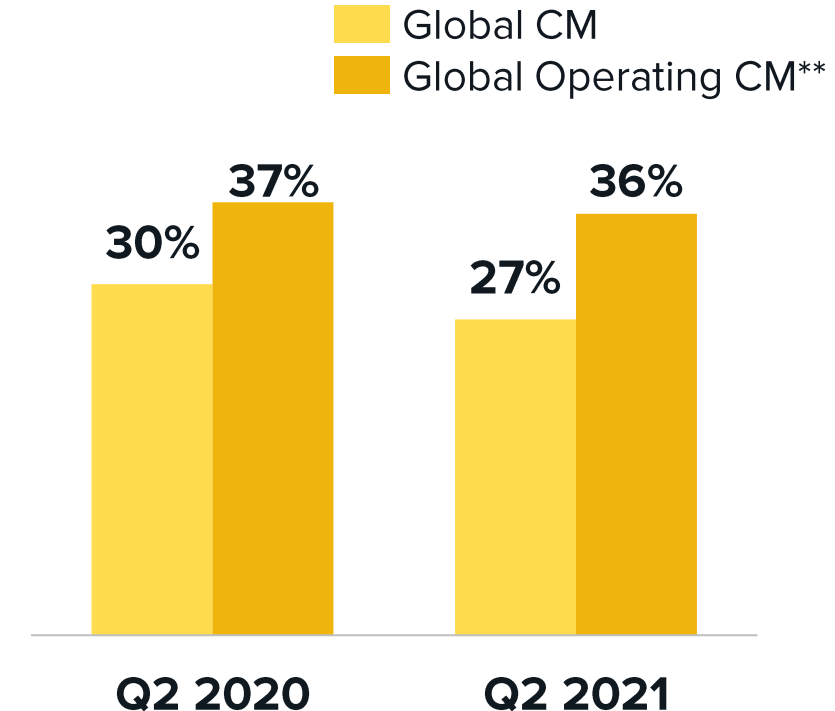
- Nearly 40% growth on top of nearly 80% growth in Q2 2020
- All three regions contributing with EU growing fastest

Global Net Revenue (Eur m)



- Controlling for the COVID impact on base behavior at the height of the pandemic, Q2 2021 NR grew >40%
- All regions contributed

Contribution Margin %



- Contribution margin impacted by:
 - Operational headwinds
 - YoY normalization of customer acquisition environment, and therefore voucher share

*Company estimates

**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

Q2 / H1 regional performance: US

US



	Q2 2020	Q2 2021	H1 2020	H1 2021
Active Subscribers (k)	99	125	99	125
Active Subscriber Growth % vs. PCP	93%	27%	93%	27%
Net Revenue (EUR m)	38	38	59	75
Net Revenue % vs. PCP	171%	(2)% / 7%*	116%	27% / 39%*
Contribution Margin %	28%	24%	27%	26%
Operating Contribution Margin %	34%	34%	35%	36%
Operating EBITDA (EUR m)	5	(2)	2	(3)

- Ongoing post-COVID growth, +7% in cc driven by 27% subscriber growth
- CM impacted by normalization of acquisition environment, Q1 storms in Texas, labor shortages and cost inflation
- Dinnerly price increase in Q3 2021 to offset inflation
- Increased expansion of customer value proposition
 - Launched Ready-to-Heat offering for Martha Stewart & Marley Spoon
 - Continued expansion of breakfast offering

Q2 / H1 regional performance: AUSTRALIA

AUSTRALIA

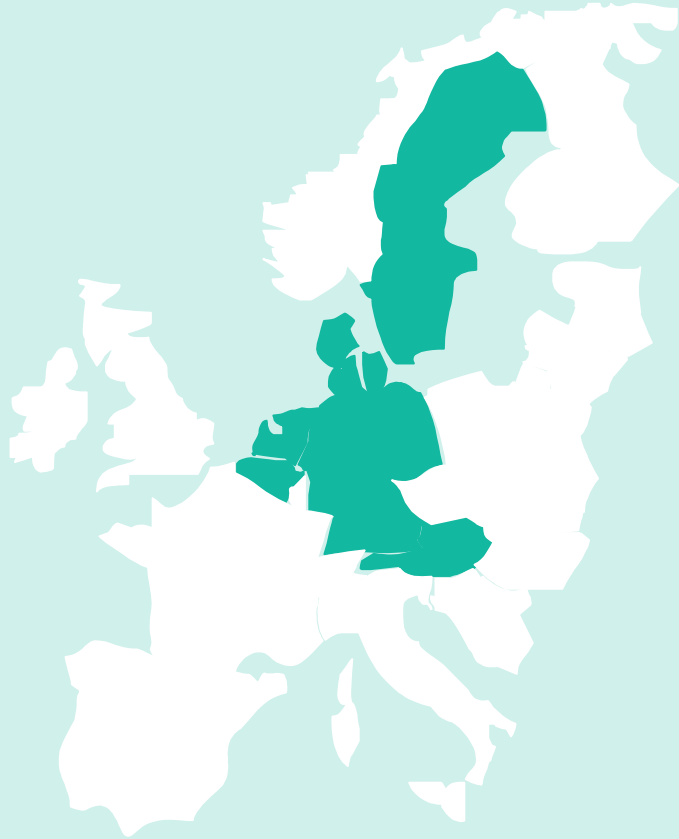


	Q2 2020	Q2 2021	H1 2020	H1 2021
Active Subscribers (k)	61	79	61	79
Active Subscriber Growth % vs. PCP	81%	31%	81%	31%
Net Revenue (EUR m)	24	27	39	52
Net Revenue % vs. PCP	103%	13% / 7%*	82%	33% / 23%*
Contribution Margin %	37%	33%	37%	33%
Operating Contribution Margin %	44%	42%	44%	42%
Operating EBITDA (EUR m)	4	-	3	-

- Strong post-COVID growth year-on-year
- Strong operating performance with margin impacted by shifting sales mix between Dinnerly and Marley Spoon
- CM also impacted by normalization of acquisition environment and fulfillment center-related fixed costs
- Successful move-in to our new Sydney FC and expanded capacity in Melbourne

Q2 / H1 regional performance: EU

EUROPE



	Q2 2020	Q2 2021	H1 2020	H1 2021
Active Subscribers (k)	39	68	39	68
Active Subscriber Growth % vs. PCP	43%	73%	43%	73%
Net Revenue (EUR m)	11	16	19	32
Net Revenue % vs. PCP	83%	43%	45%	69%
Contribution Margin %	25%	22%	24%	21%
Operating Contribution Margin %	33%	32%	32%	32%
Operating EBITDA ex. HQ (EUR m)	(1)	(1)	(2)	(3)

- Strong post-COVID growth year-on-year
- CM impacted by normalization of acquisition environment and launch of our newest manufacturing technology
- Successful launch of own last mile operations in Netherlands
- Strong YoY Operating EBITDA performance

Our Vision & Mission

VISION

BUILDING A BETTER EVERYDAY,
JUST FOR YOU, JUST RIGHT

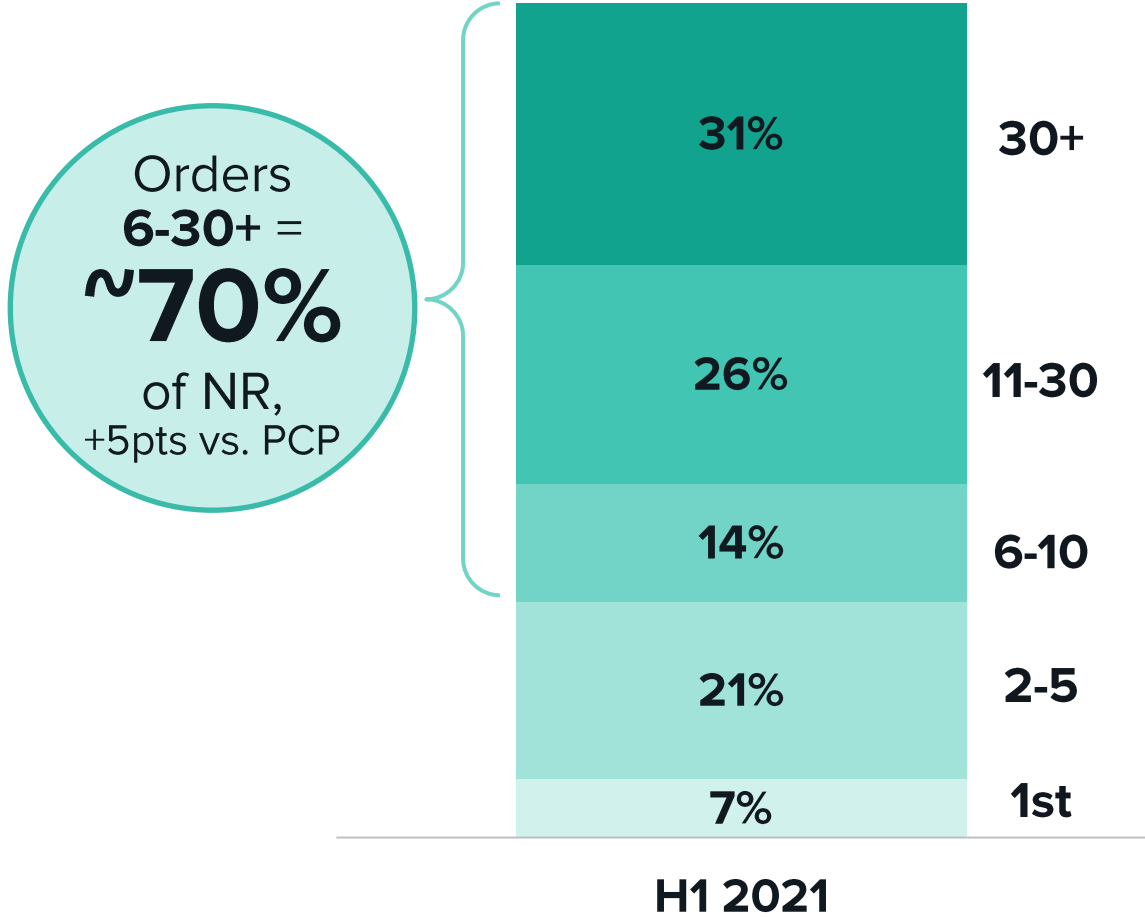
MISSION

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



Back book of business continues to grow

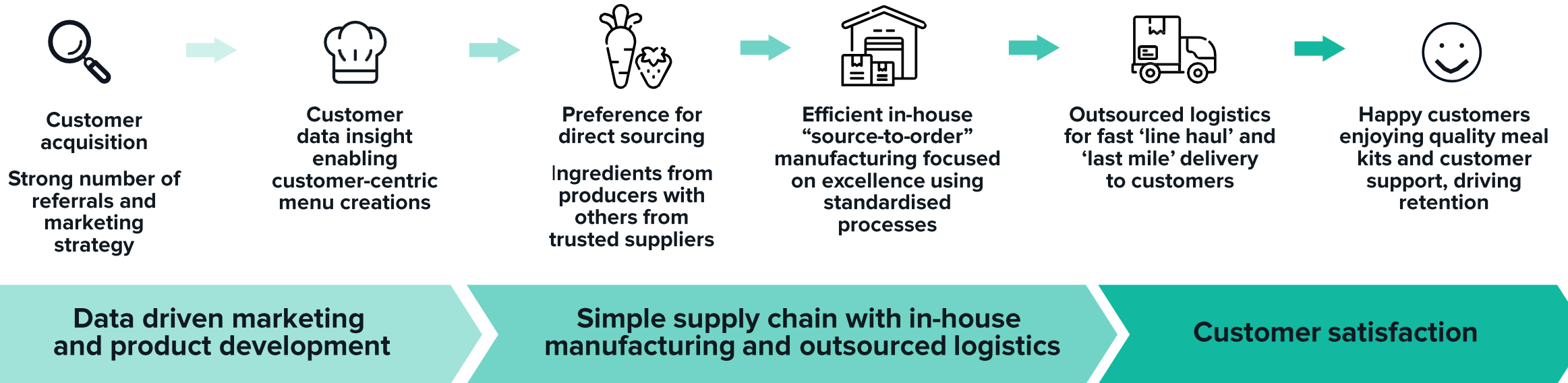
Revenue Breakdown by Order Frequency



Solving Everyday Problems



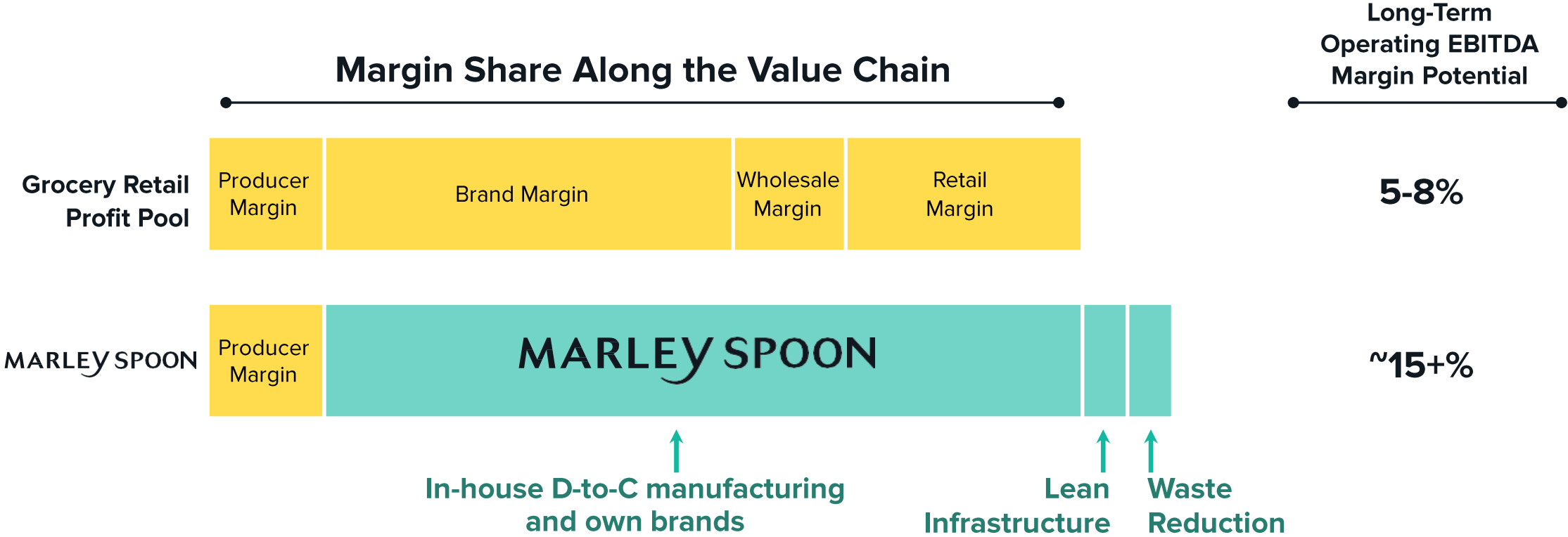
Our supply chain benefits from serving the customer directly



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

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 continue to have ambitious growth aspirations

GROWTH STRATEGY

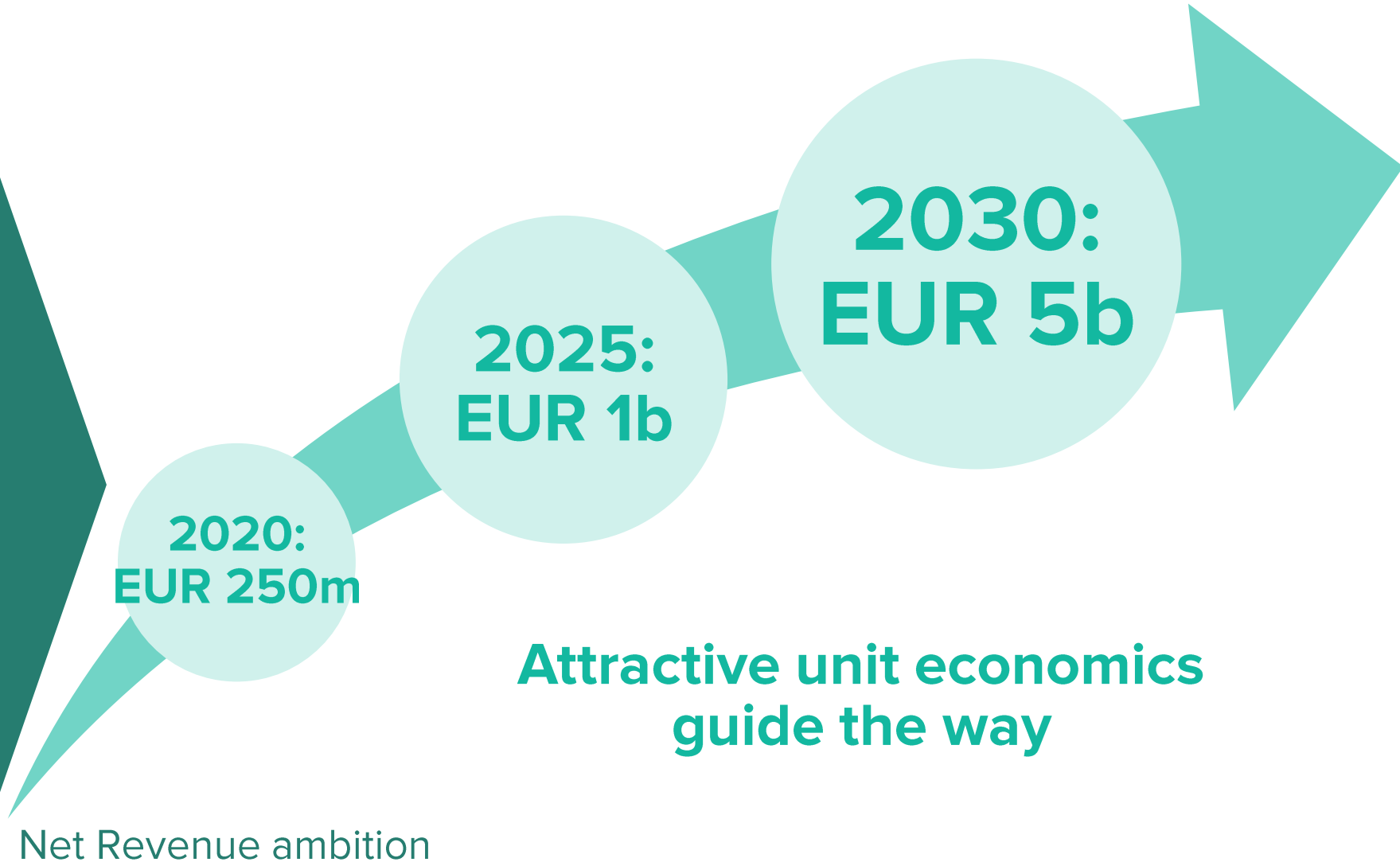
Grow **base business**
in a massively
underpenetrated market

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

Grow via
adjacent **categories**

Grow by entering
new markets

Disciplined
Acquisitions





Finance

**JENNIFER
BERNSTEIN**

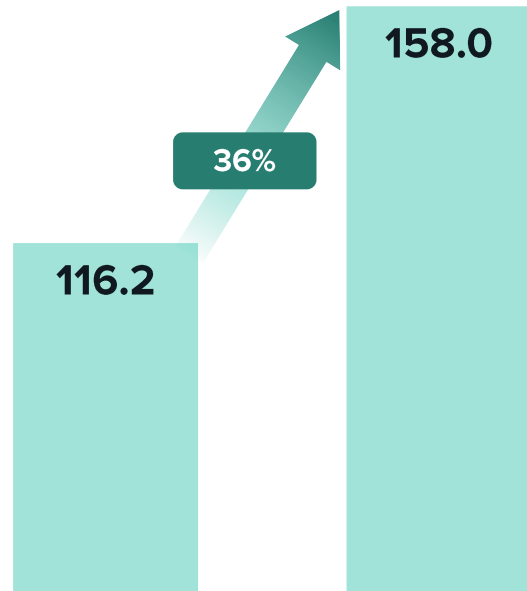
Chief Financial Officer,
Management Board



H1 financials at a glance

Net Revenue

(EUR m)



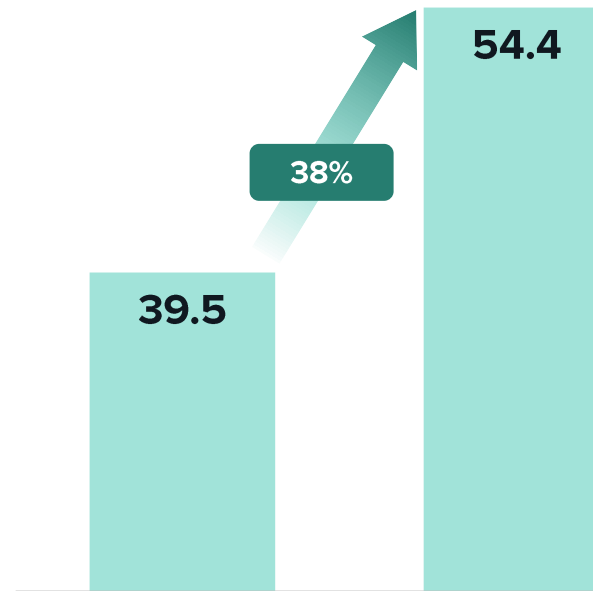
H1 20

H1 21

- Continued growth of subscribers and recurring revenue base
- All regions contributing

Profit from Repeat Customers*

(EUR m)



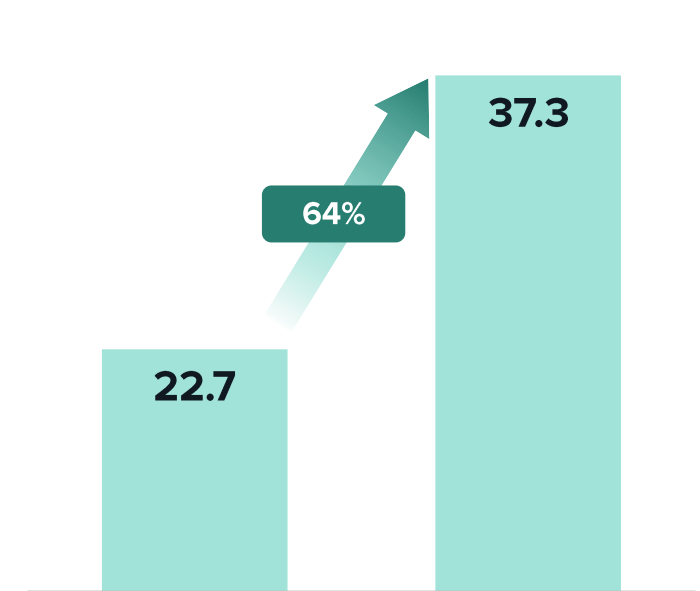
H1 20

H1 21

- Profit growth outpacing revenue growth from growing back book of recurring revenue
- Op CM flat vs. PCP thanks to mitigation of operational headwinds

New Customer Investment**

(EUR m)



H1 20

H1 21

- Profitable repeat revenue continues to fund investment in new customers
- Attractive ROI on increased marketing investment

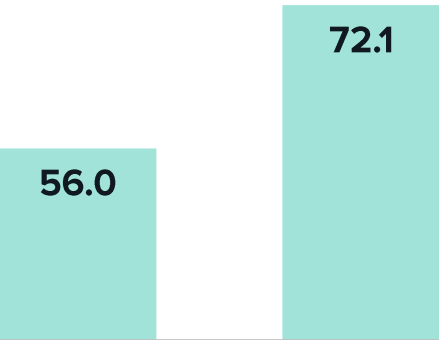
*Profit from repeat customers calculated by taking revenue from repeat orders multiplied by Operating Contribution Margin for the period

**Vouchers + media spend; excludes marketing personnel, royalties and other marketing spend

High margin business helping fund growth investments

Gross Profit

(EUR m)



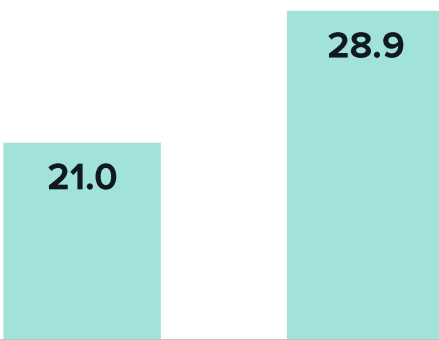
H1 20 H1 21

Gross profit margin:

48% 46%

Fulfilment Costs

(EUR m)



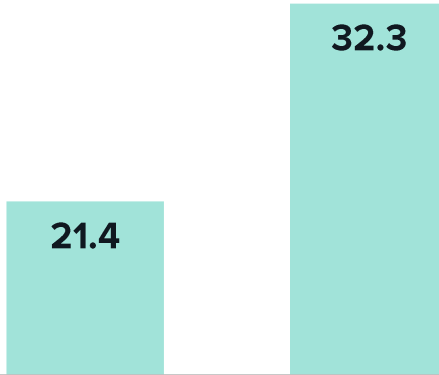
H1 20 H1 21

% of NR:

18% 18%

Marketing Costs

(EUR m)



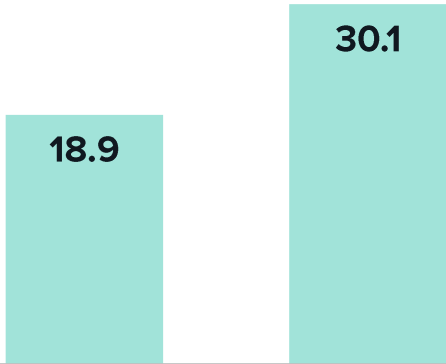
H1 20 H1 21

% of NR:

18% 20%

G&A

(EUR m)



H1 20 H1 21

% of NR:

16% 19%

- Attractive margins at pre-scale
- Margin pressures in US (operational headwinds) and Australia (FC fixed costs, Dinnerly mix increase)
- Lower-margin EU gaining in sales mix

- Holding constant as a % of sales despite higher fuel costs and system logistics challenges

- Increased spend across all geographies and channels to leverage growth opportunities
- Attractive unit economics

- Key investment focus areas include Digital, Marketing, Operations and key leadership positions

Our business achieved profitability before growth investments

Operating EBITDA Before Incremental Growth Marketing

EUR m	FY 2019	FY 2020	H1 2021
Net Revenue	129.6	254.0	158.0
Contribution Margin	32.4	74.1	43.2
Maintenance Marketing*	15.4	10.8	12.2
Other Costs**	27.8	35.3	25.6
Operating EBITDA pre-incremental growth marketing	(10.9)	28.1	5.4
Incremental Growth Marketing	18.8	28.5	20.1
Reported Operating EBITDA	(29.7)	(0.5)	(14.8)

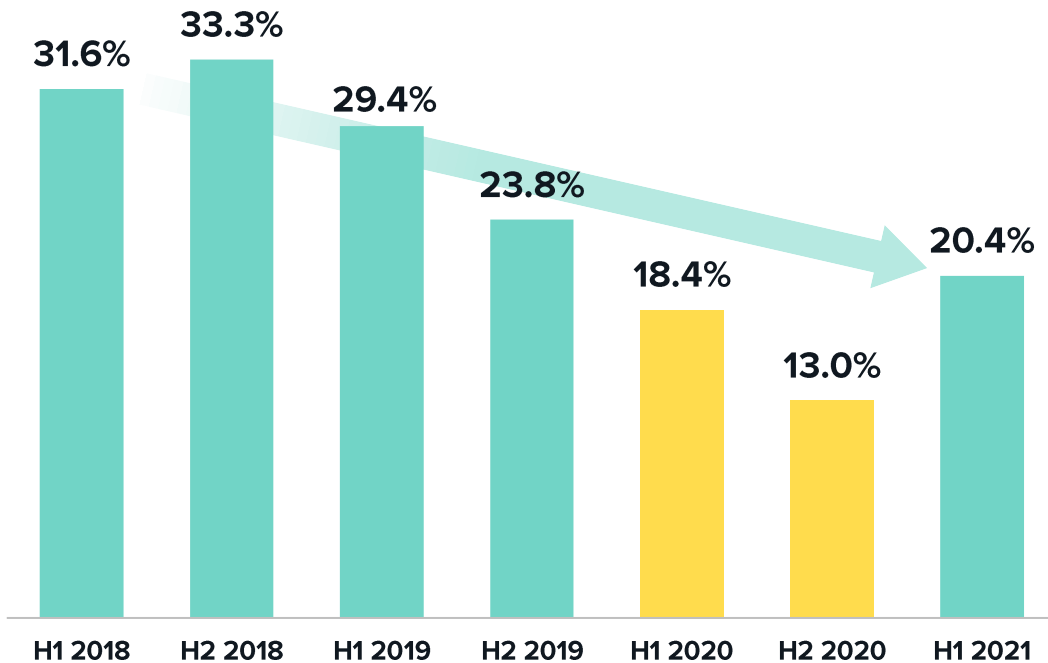
- On average, our “maintenance marketing” (rate required to hold PY sales flat) is ~10%
- Our business is profitable on a standstill basis before incremental growth marketing
- To fulfill our ambition of building a EUR 1B business by 2025 and EUR 5B by 2030, we invest in Marketing and Capex for growth

*Company estimates

**Other Costs represent G&A plus addback of D&A, Interco charges, royalties and ESOP-related costs

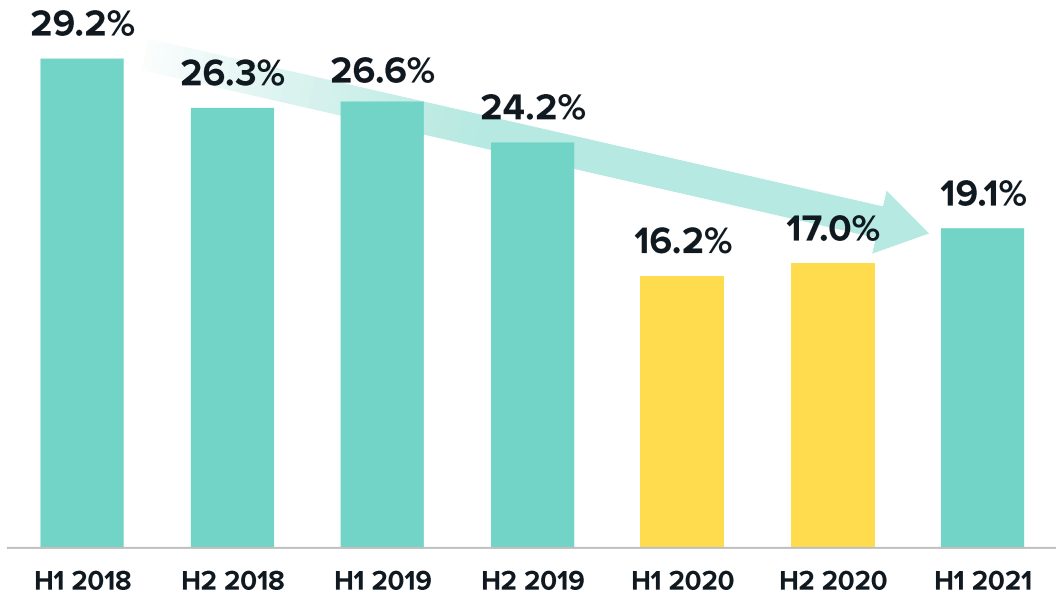
As we grow, we continue to realize operating leverage

Marketing as % of NR



- Scale efficiency over time
- 9pt improvement vs. H1 2019, the last pre-COVID corresponding period

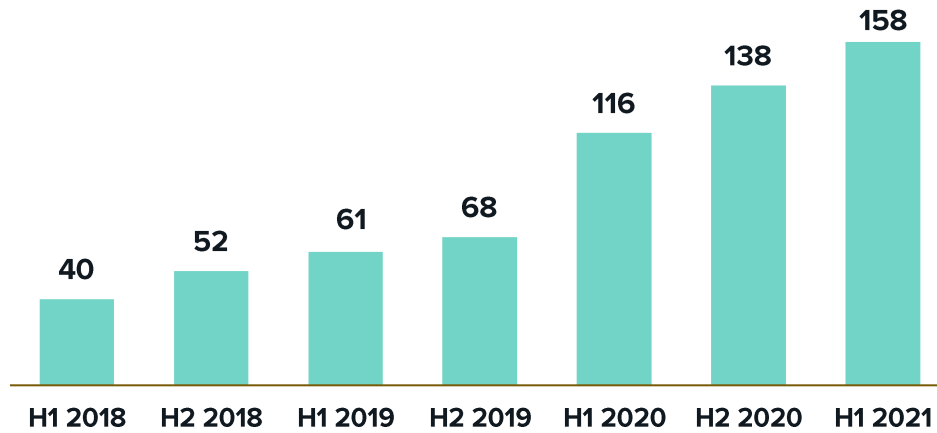
G&A as % of NR



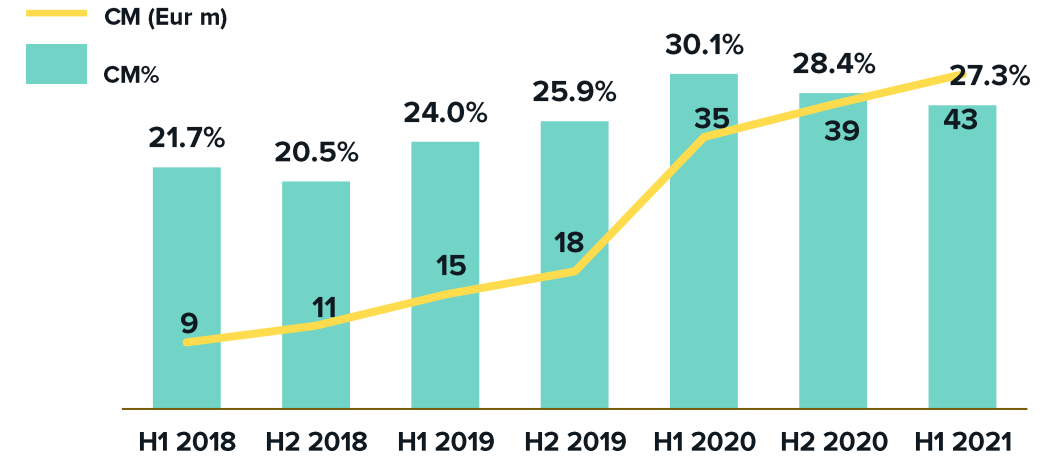
- Increased investments vs. PY to align our organization and infrastructure to our larger scale
- Still well below 2019 levels
- Key investment focus areas include Digital, Marketing, Operations and key leadership positions

Increased growth investments driving Op EBITDA loss while we hold Cash from Operations at near to breakeven

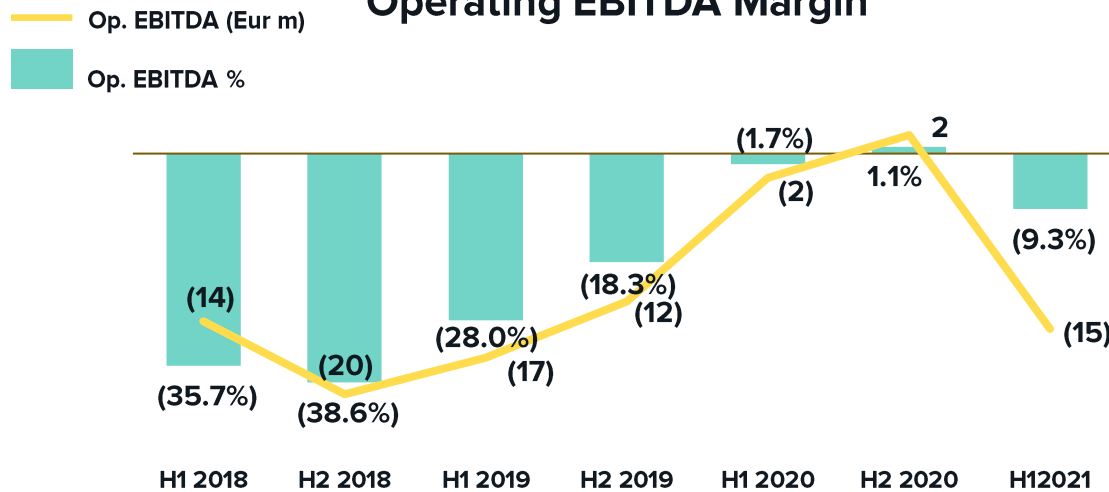
Revenue (Eur M)



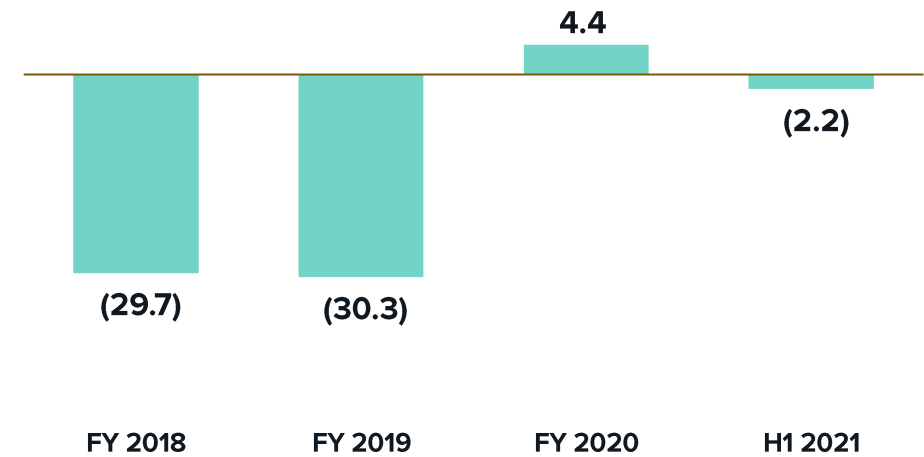
Contribution Margin and CM%



Operating EBITDA & Operating EBITDA Margin

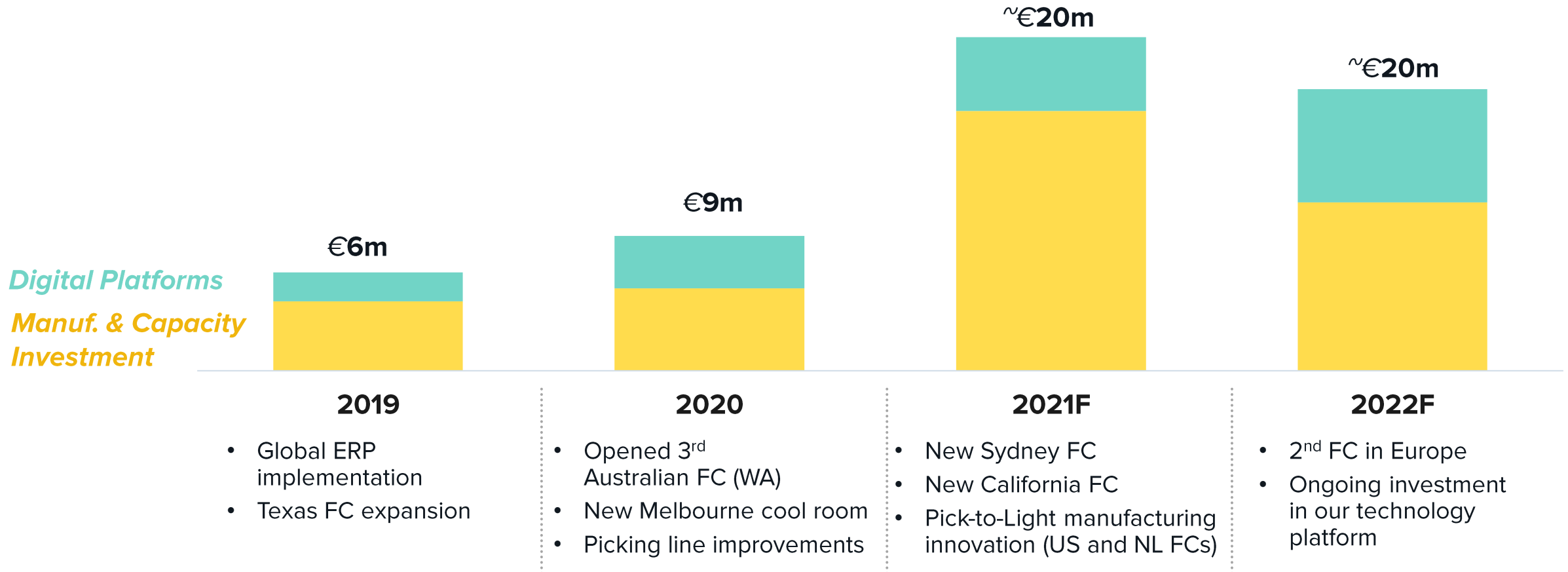


Cash Flow From Operations (Eur M)

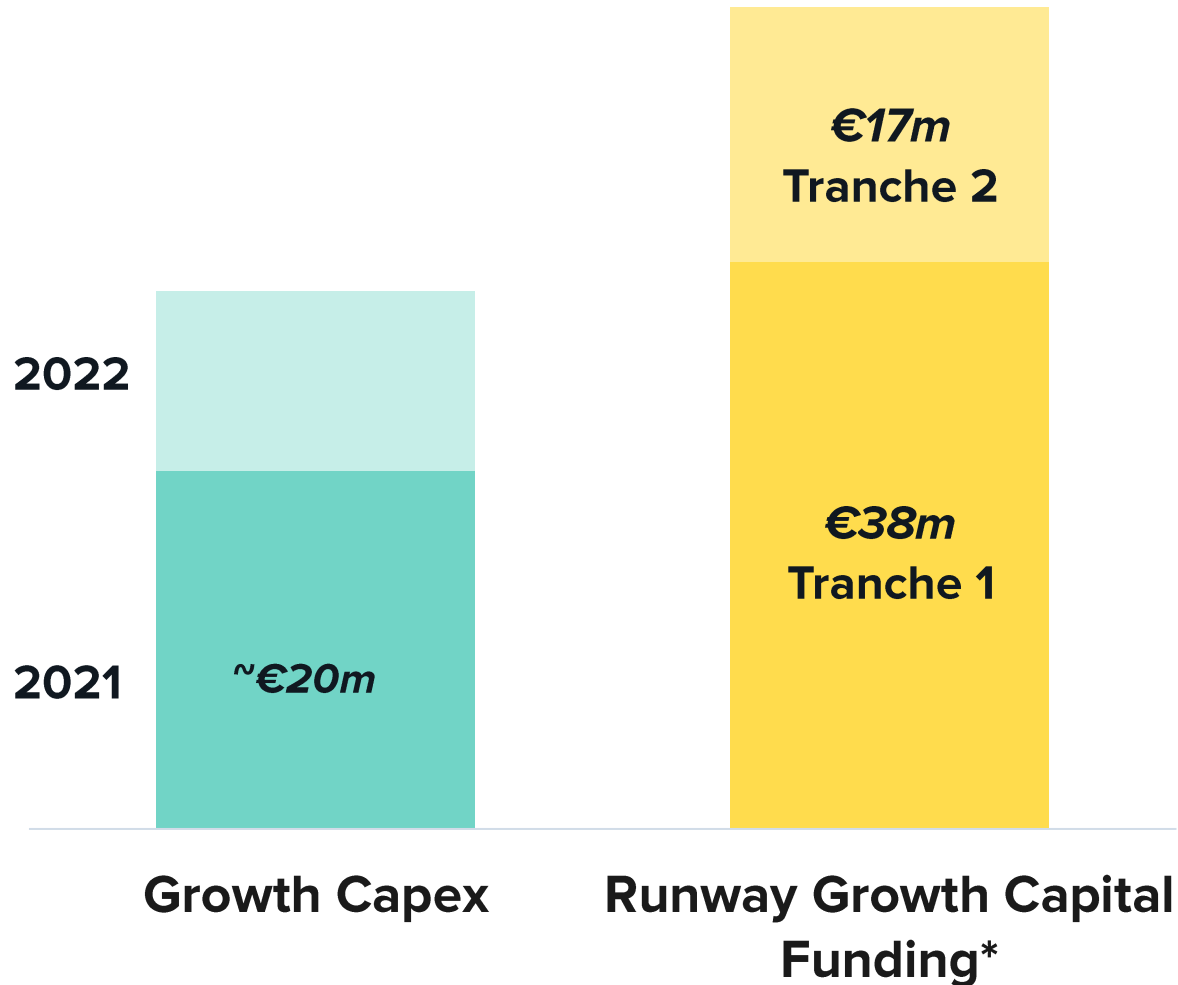


To fulfill our growth ambition, we are investing into infrastructure

CAPEX Investments Over Time (EUR M)



Funding secured for growth capex

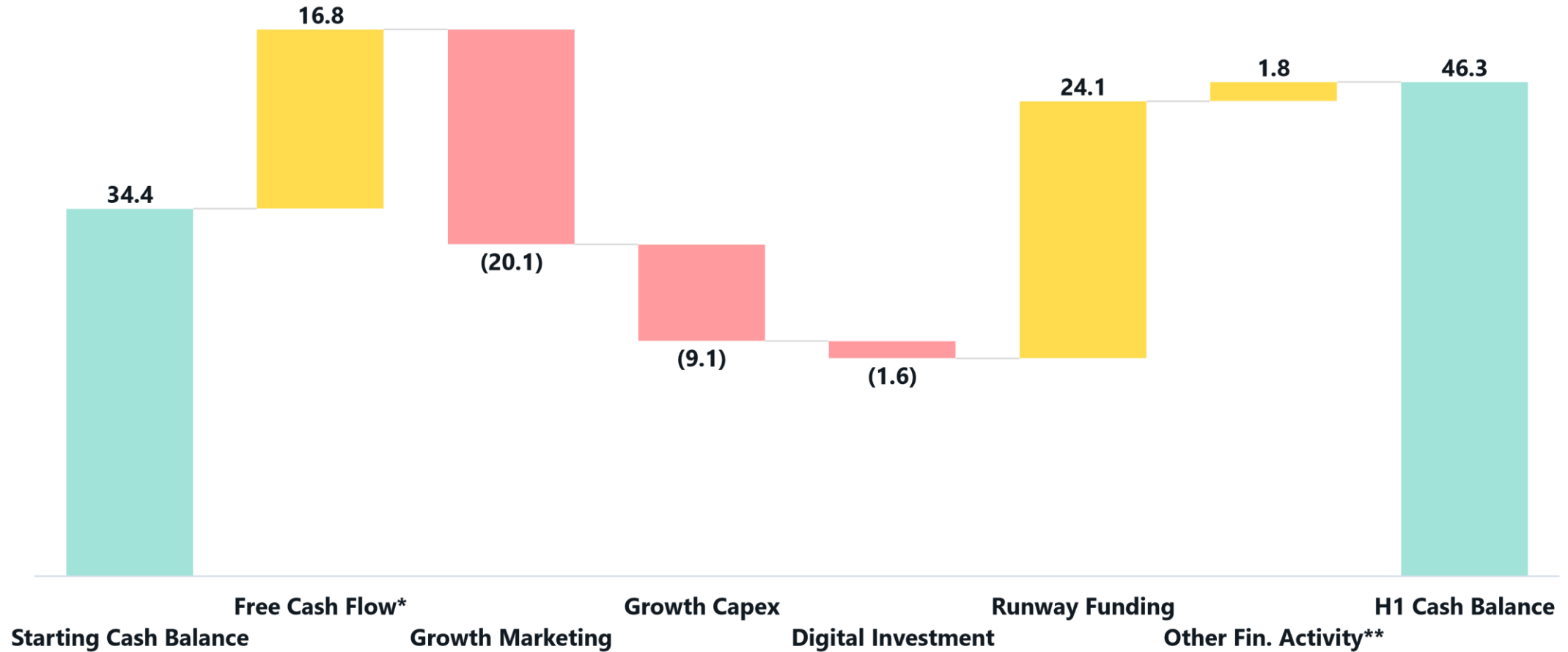


We secured a strategic debt partner in Runway to help fund our growth:

- Shows strength of recurring revenue model
- Provides more optimized capital structure to fund growth at a high ROI
- More cost effective than equity or other warrant-based debt options
- Provides the right buffer we need to operate
- Offers flexibility and optionality
- Results in strong cash balance at quarter end

Positive free cash flow funds growth investments

H1 2021 Cash Flows (EUR M)



*Free cash flow defined as Net Cash from Operating Activities less maintenance capex and standstill marketing expenses

**Other Financing activity = Net Cash from Financing Activities less the Runway debt proceeds, which are net of transaction costs



Strategy

FABIAN SIEGEL
CEO, Founder,
Management Board



Our category is vast, growing and under-penetrated

ONLINE GROCERY: MASSIVE “UNCLAIMED” MARKET

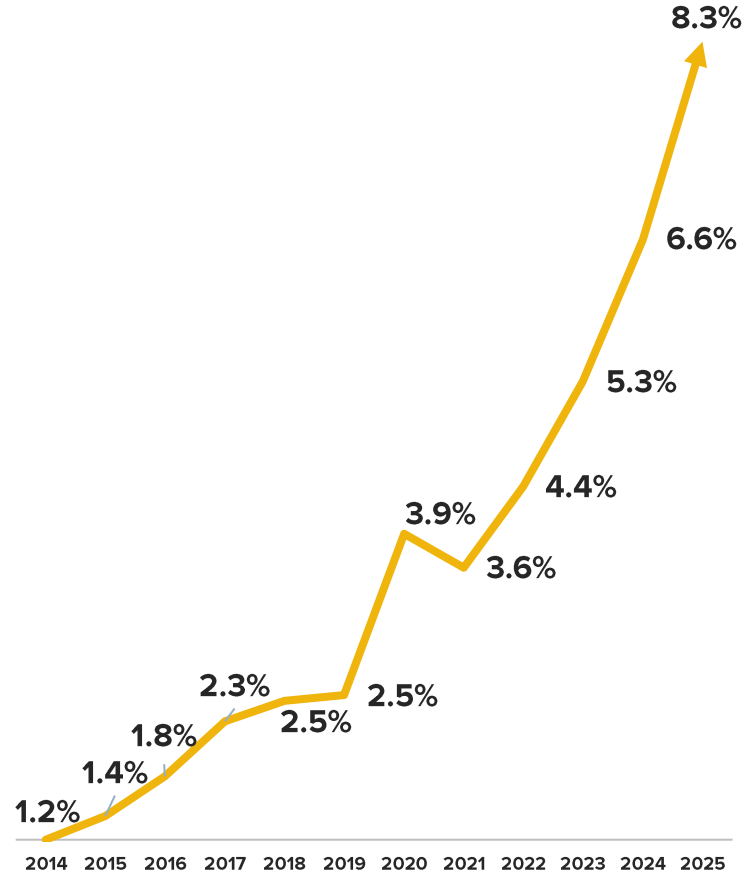


Global grocery market
\$7 trillion¹

3-4%
Online
penetration²

GROWING FOOD AND BEVERAGE ONLINE PENETRATION³

Forecast Post-Covid



MEAL KIT PENETRATION OF GLOBAL GROCERY...JUST GETTING STARTED⁴

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)

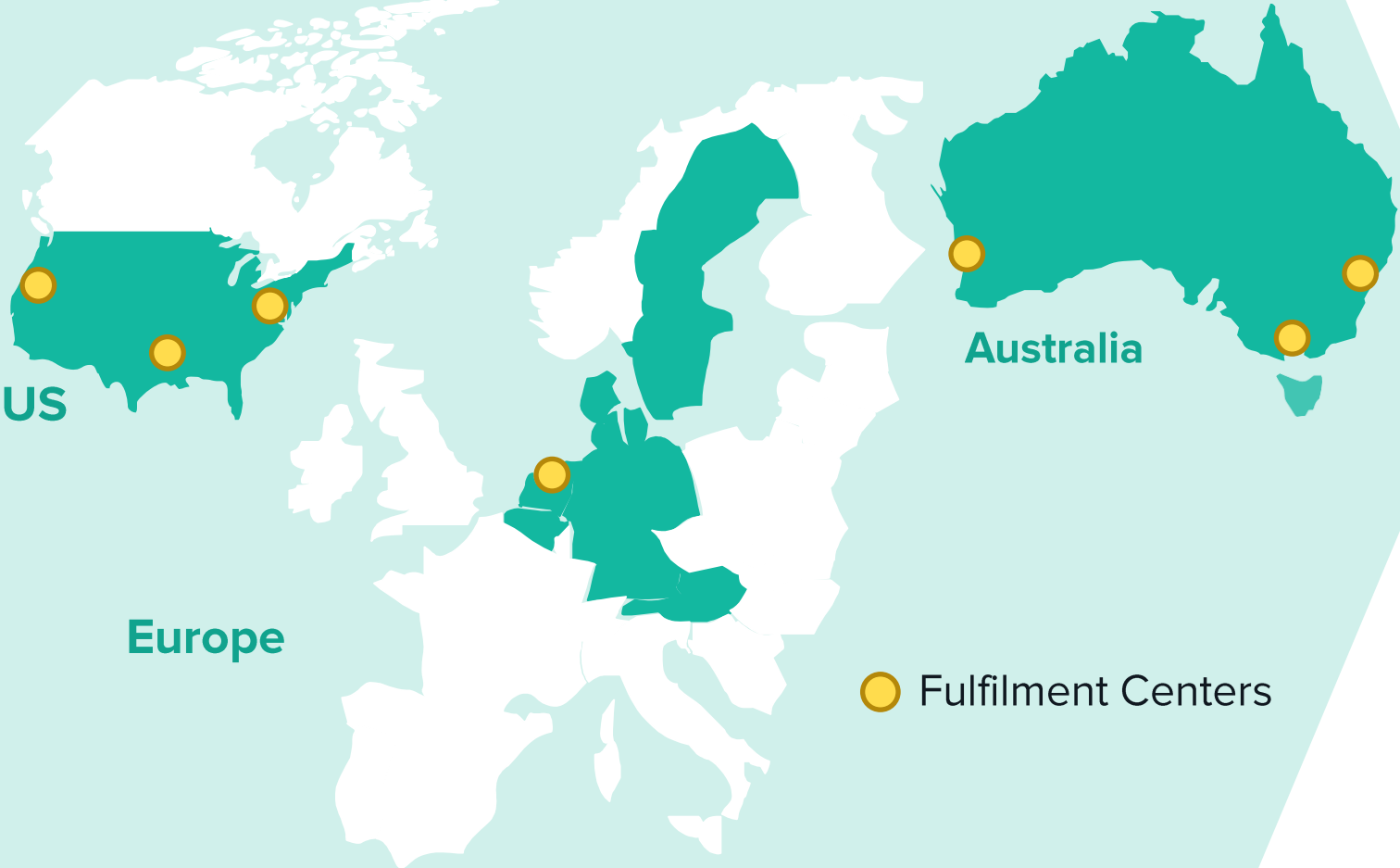
3. Source: Barron’s, September 22, 2020 (Global X ETFs, US Census Bureau, eMarketer) (US only)

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

We have a large and addressable market

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

Q2 2021
Active
Subscribers
272k



Marley Spoon
Household Reach:
~190 Million

Growing in an environment of increasing CPMs

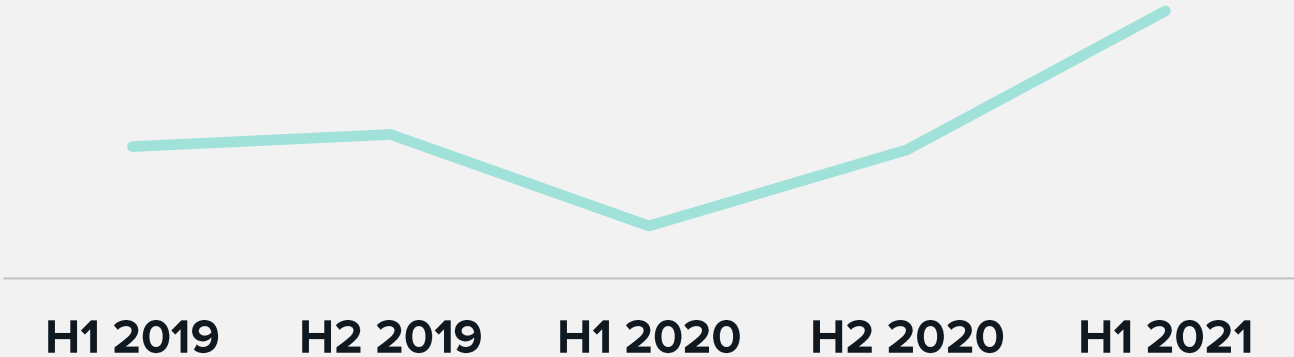
Strategy for continued growth at attractive unit economics

Continue past strategy of highly controlled, CPA / Unit economic-based growth investments

Increase LTV by upselling incremental solutions within Marley Spoon and Dinnerly (Ready-to-Heat, Breakfast, Baking, Snacks, Pantry, etc.)

Increase LTV by monetizing additional customer needs that can be solved in a recurring, personalized, made-to-order way. *First trial: Bezzie.com*

CPM Evolution*



“Social media ad costs are rising...”
Ad Age, 04/12/2021

*Internal data

H1 re-affirms our ambitious growth aspirations

GROWTH STRATEGY

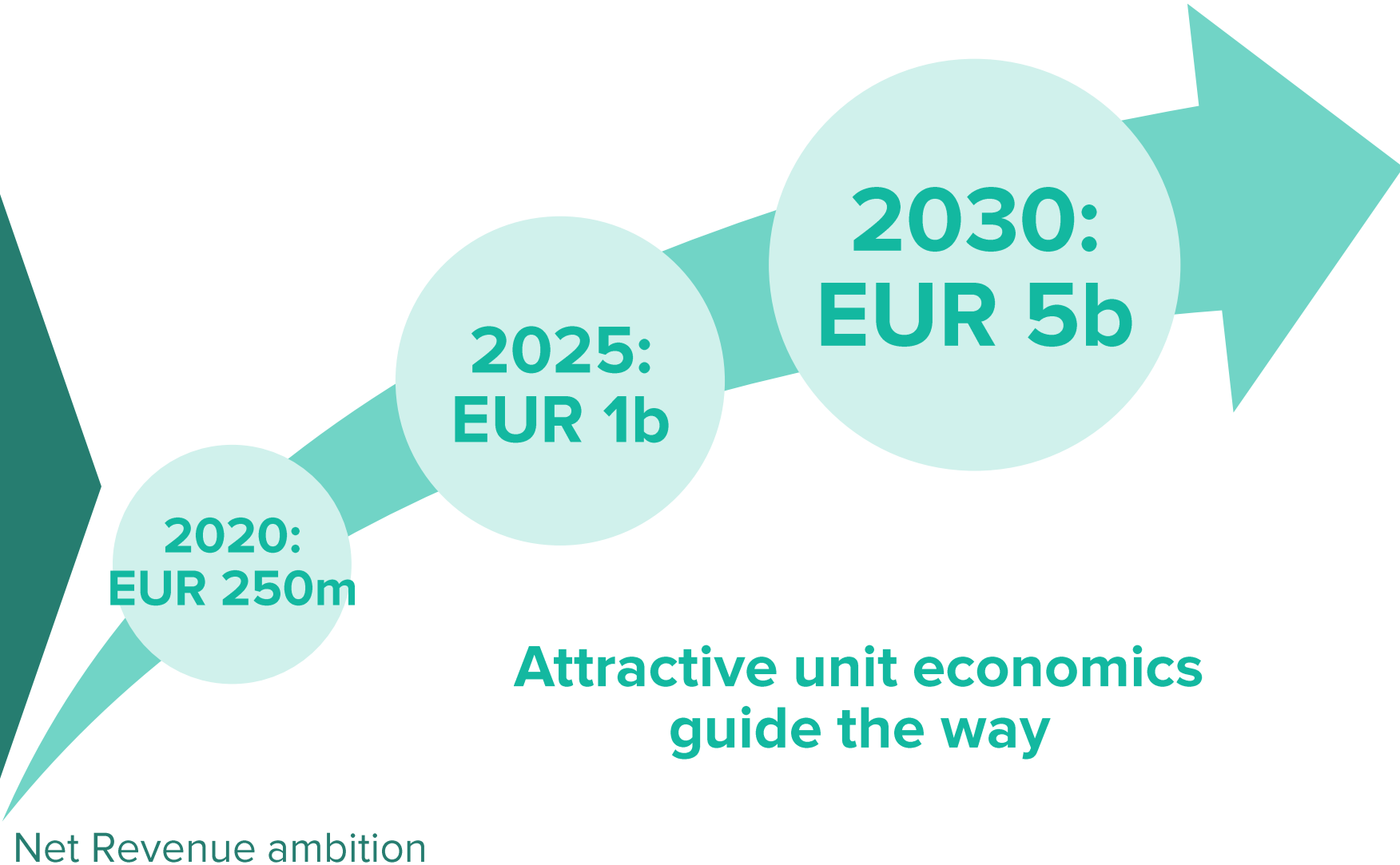
Grow **base business**
in a massively
underpenetrated market

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

Grow via
adjacent **categories**

Grow by entering
new markets

Disciplined
Acquisitions



Conclusions

VISION

**BUILDING A BETTER EVERYDAY,
JUST FOR YOU, JUST RIGHT**

BUSINESS UPDATE

- Delivering ongoing growth post-COVID
- Investing in customer acquisition at attractive Unit Economics
- Navigating challenging operating environment

FINANCIAL OUTLOOK

- Revenue guidance reaffirmed: 30-35% vs. PY
- Margin guidance revised to ~29% for FY 2021
- Building more scale for operating leverage
- Growth investments funded by strong balance sheet

STRATEGY

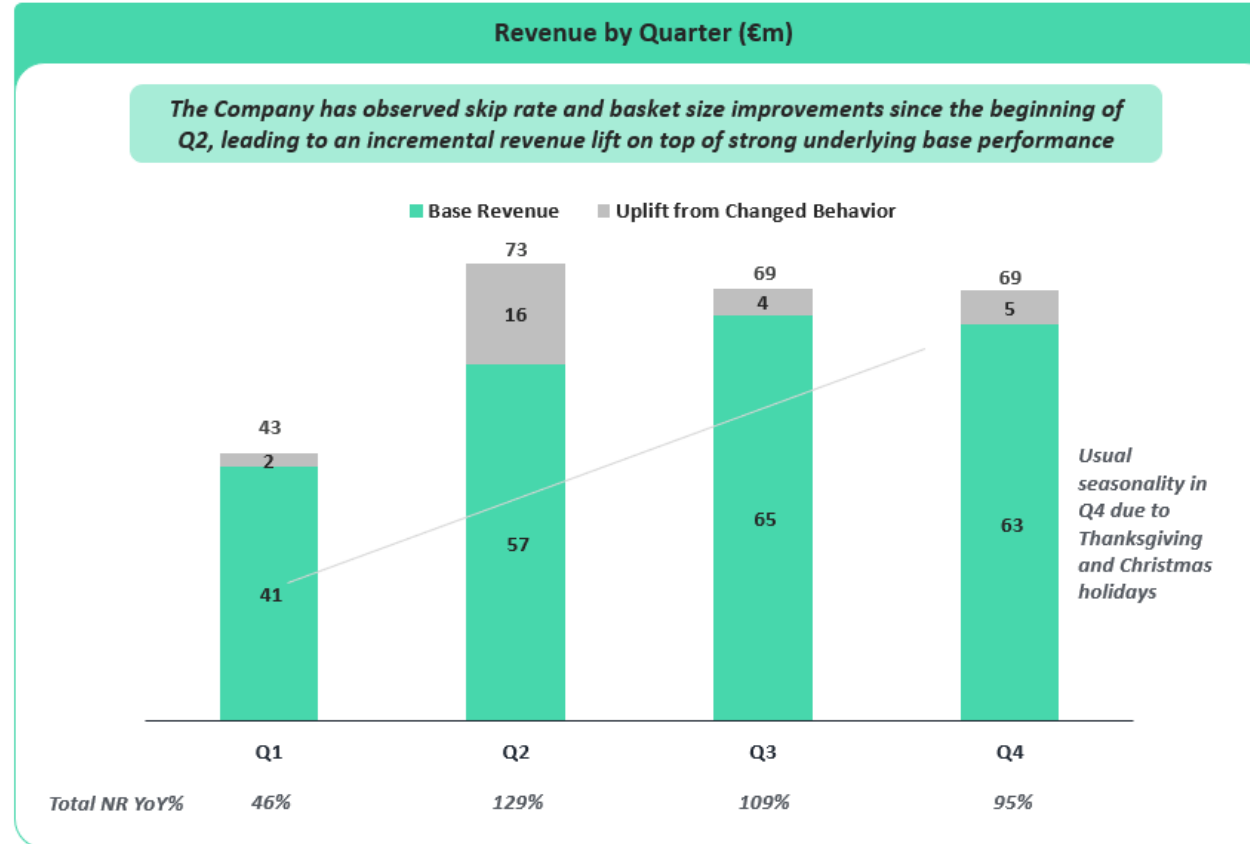
- Investments in organic growth
- Increase value proposition to develop LTV
- Leverage capabilities and customers into additional products



In Q4 2020, we shared our estimates of the impact of the pandemic on Net Revenue

...helping deliver solid growth of revenue base

MARLEY SPOON



Q2 and H1 2021 Key Customer Metrics

Operating KPIs

	Q2 2021	Q2 2020	% vs. PY	H1 2021	H1 2020	% vs. PY
Group						
Active customers ¹ (k)	425	350	21%			
Active subscribers ² (k)	272	199	37%			
Number of orders (k)	1,811	1,551	17%	3,560	2,523	41%
Orders per customer	4.3	4.4	(4%)			
Orders per subscriber	6.7	7.8	(15%)			
Meals (m)	15.1	13.2	14%	29.6	20.9	42%
Average order value (€, net)	44.5	47.1	(6%)	44.4	45.9	(3%)
Australia						
Active customers ¹ (k)	133	114	17%			
Active subscribers ² (k)	79	61	31%			
Number of orders (k)	585	502	17%	1,111	836	33%
Meals (m)	5.2	4.5	17%	9.9	7.3	36%
USA						
Active customers ¹ (k)	197	176	12%			
Active subscribers ² (k)	125	99	27%			
Number of orders (k)	823	780	6%	1,636	1,228	33%
Meals (m)	6.7	6.6	1%	13.4	10.1	32%
Europe						
Active customers ¹ (k)	94	60	56%			
Active subscribers ² (k)	68	39	73%			
Number of orders (k)	403	269	50%	813	459	77%
Meals (m)	3.2	2.1	50%	6.4	3.5	81%

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. H1 figures reflect the Q2 ending figure

Q2 and H1 2021 Preliminary Income Statement

€ in millions	Q2 2021	Q2 2020	% vs. PY	H1 2021	H1 2020	% vs. PY
Revenue	80.6	73.3	10%	158.0	116.2	36%
Cost of goods sold	44.3	38.1	16%	85.9	60.1	43%
% of revenue	55.0%	51.9%	3%	54.4%	51.8%	3%
Gross Profit	36.3	35.3	3%	72.1	56.0	29%
% of revenue	45.0%	48.1%	(3%)	45.6%	48.2%	(3%)
Fulfilment expenses	14.8	12.9	15%	28.9	21.0	37%
% of revenue	18.4%	17.6%	1%	18.3%	18.1%	0%
Contribution margin (CM)	21.5	22.4	(4%)	43.2	35.0	23%
% of revenue	26.7%	30.5%	(4%)	27.3%	30.1%	(3%)
Operating CM %	36.3%	37.2%	(1%)	37.2%	37.5%	(0%)
Marketing expenses	16.8	9.7	73%	32.3	21.4	51%
% of revenue	20.9%	13.2%	8%	20.4%	18.4%	2%
G&A expenses	16.2	10.0	63%	30.1	18.9	60%
% of revenue	20.1%	13.6%	7%	19.1%	16.2%	3%
EBIT	(11.6)	2.7	(14)	(19.3)	(5.3)	(14)
Operating EBITDA	(9.1)	4.4	(13)	(14.8)	(2.0)	(13)
% of revenue	(11.3%)	5.5%	(17 pts)	(9.3%)	(1.3%)	(8 pts)

Q2 and H1 2021 Preliminary Cash Flow Statement

€ in millions	Q2 QTD 2021	Q2 QTD 2020	% vs. PY	H1 2021	H1 2020	% vs. PY
Net Income	(12.6)	(57.8)	(78%)	(21.1)	(67.5)	(69%)
Adjustments for Non-Cash Expenses	3.8	62.1	(94%)	6.2	65.4	(91%)
Change in working capital	1.5	3.5	(57%)	13.1	10.6	23%
Interest & taxes paid, other	(0.2)	0.0	(610%)	(0.4)	0.1	(583%)
Net cash flows from operating activities	(7.5)	7.8	(196%)	(2.2)	8.6	(126%)
Net cash flows from investing activities	(8.6)	(2.6)	229%	(11.7)	(3.9)	200%
Net proceeds from the issuance of shares	-	9.2	(100%)	(0.0)	9.2	(100%)
Proceeds from the exercise of warrants & share options	1.7	-	100%	1.7	(0.0)	(3838%)
Net change in borrowings	23.9	(0.6)	(4428%)	26.6	1.6	1564%
Payments of principal for lease liabilities	(1.4)	(1.2)	17%	(2.6)	(2.3)	16%
Net cash flows from financing activities	24.2	7.5	224%	25.6	8.5	201%
Net increase in cash & cash equivalents in the period	8.1	12.7	(36.1%)	11.7	13.2	(11.4%)
Cash and cash equivalents at period end	46.3	18.4	152%	46.3	18.4	152%

H1 2021 Preliminary Balance Sheet

€ in millions	H1 2021	H1 2020	Variance
Fixed assets*	27,504	13,574	13,930
Other non-current assets	25,630	11,206	14,424
Total Non-Current Assets	53,134	24,780	28,354
Other current assets	11,145	10,021	1,123
Cash and cash equivalents	46,316	18,366	27,951
Total Current Assets	57,461	28,387	29,074
Total Assets	110,595	53,167	57,428
Non-current debt**	42,328	36,023	6,305
Other non-current liabilities	21,575	70,077	(48,502)
Total Non-Current Liabilities	63,904	106,100	(42,196)
Current debt**	6,222	4,417	1,805
Other current liabilities	52,620	36,859	15,761
Total Current Liabilities	58,841	41,276	17,565
Total Equity	(12,149)	(94,209)	82,060
Total Equity and Liabilities	110,595	53,167	57,428

*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

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MARLEY SPOON

Company contacts

Fabian Siegel (CEO)
Jennifer Bernstein (CFO)

Investor relations

Michael Brown
ir@marleyspoon.com
mbrown@pegasusadvisory.com.au