

MARLEY SPOON

Q2 2022 Results Presentation

July 28, 2022

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



Marley Spoon offers customers sustainable cooking solutions

VISION

Building a better everyday,
just for you, just right

MISSION

Bringing delightful,
market-fresh and
easy cooking back
to the people

Solving Everyday Problems



Our chefs
design great
recipes



You decide what
you want to cook
and when



You simply
cook and
enjoy



We source ingredients
and deliver to
your door



We achieved our plan in H1 2022

H1

Solid growth in an inflationary environment

- Solid revenue growth driven by subscribers and basket size (+14% and +23%, respectively)
- Menu expansion, 'Market' offering and Chefgood driving improved retention and basket size gains
- Stable margins despite highly inflationary environment
- Improved Operating EBITDA margin driven by cost discipline and scale, with profitability in US and Australia

H2 OUTLOOK

Countermeasures in place for continued inflation and cost control

- Net Revenue, Contribution Margin and Operating EBITDA guidance re-affirmed
- H2 Operating EBITDA expected to be breakeven
- Continued growth at lower levels of marketing spend
- Strong inflation expected to continue across food and fuel
- Continuing to operate within our current capital base

Q2 / H1 2022 Financial Overview

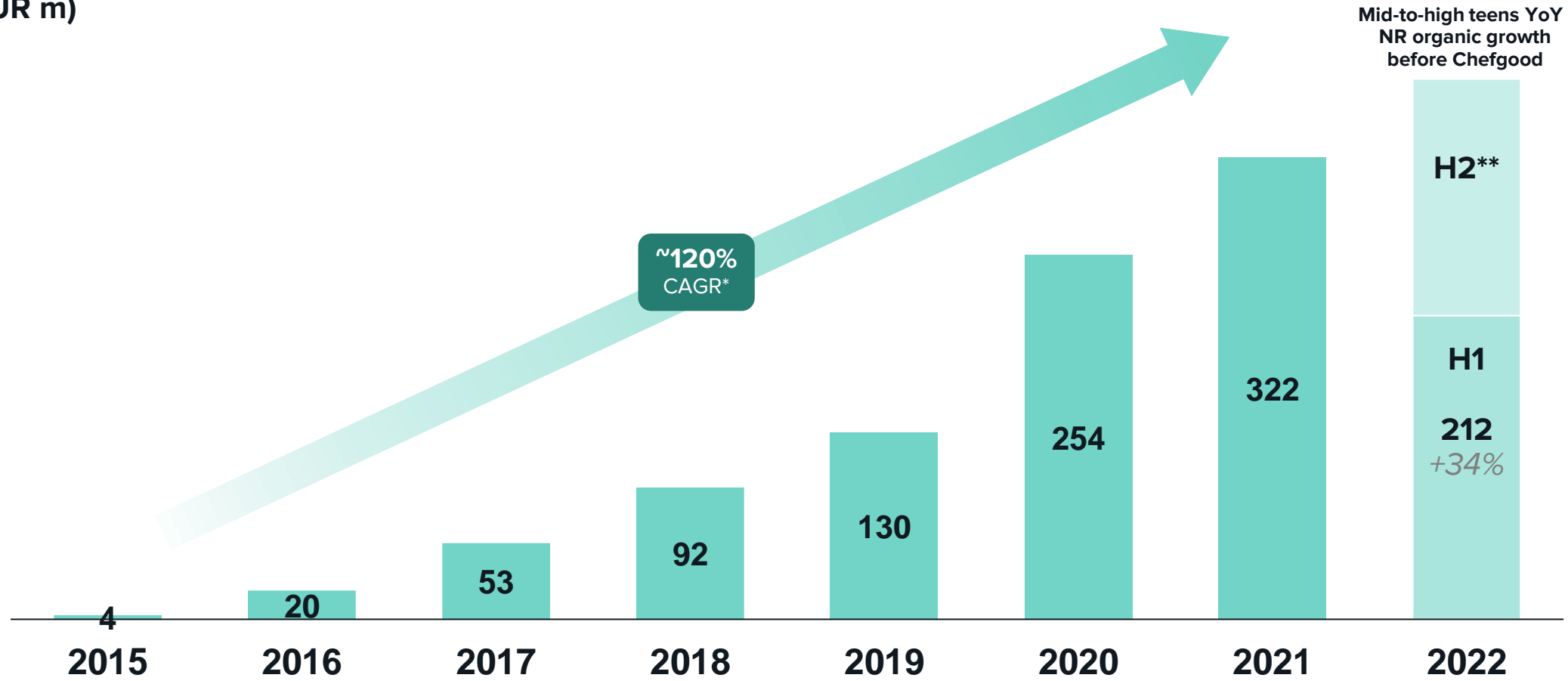
	Q2 2021	Q2 2022	H1 2021	H1 2022
Net Revenue (€m)	80.6	109.2	158.0	211.8
Net Revenue Growth % vs. PCP	10% / 12%*	35% / 25%*	36% / 38%*	34% / 26%*
Contribution Margin (CM) %	26.7%	27.2%	27.3%	27.2%
Operating CM %	36.3%	36.7%	37.2%	37.2%
Operating EBITDA (€m)**	(9.1)	(3.0)	(14.8)	(12.7)
Operating EBITDA %	(11.3%)	(2.8%)	(9.3%)	(6.0%)
Operating Cash Flow (€m)	(7.5)	(5.3)	(2.2)	(9.4)
Cash Balance (€m)			46.3	29.2
Net Debt (Cash) (€m)			5.7	50.3

*Reported / Constant Currency growth rates

**Figures exclude severance payments in the amount of €0.4m in Q2 2022 as well as a one-time sales tax charge in the US of €0.5m in Q2 2022

Continuing on our strong growth trajectory...

Net Revenue (EUR m)

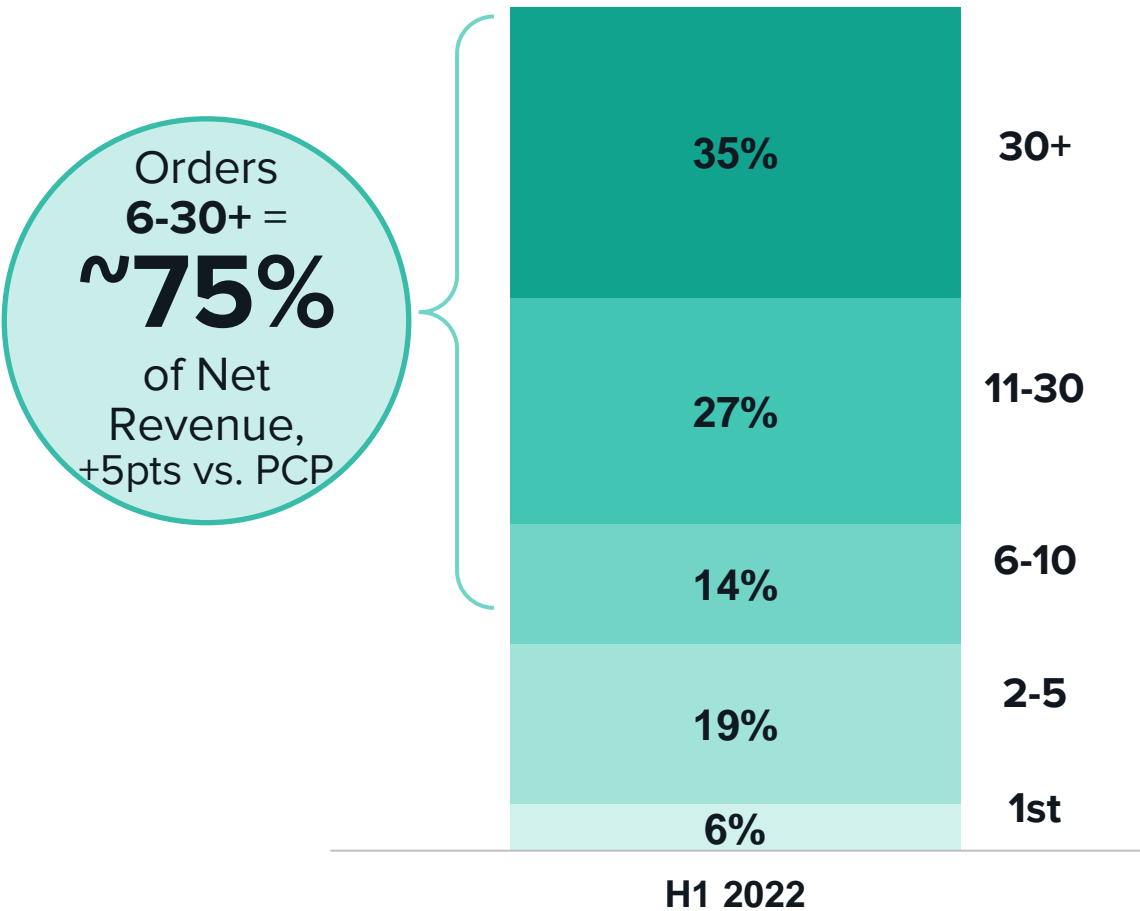


Operating EBITDA Margin	Below (100%)	Below (100%)	(46%)	(37%)	(23%)	(0%)	(10%)	Better than (5%)
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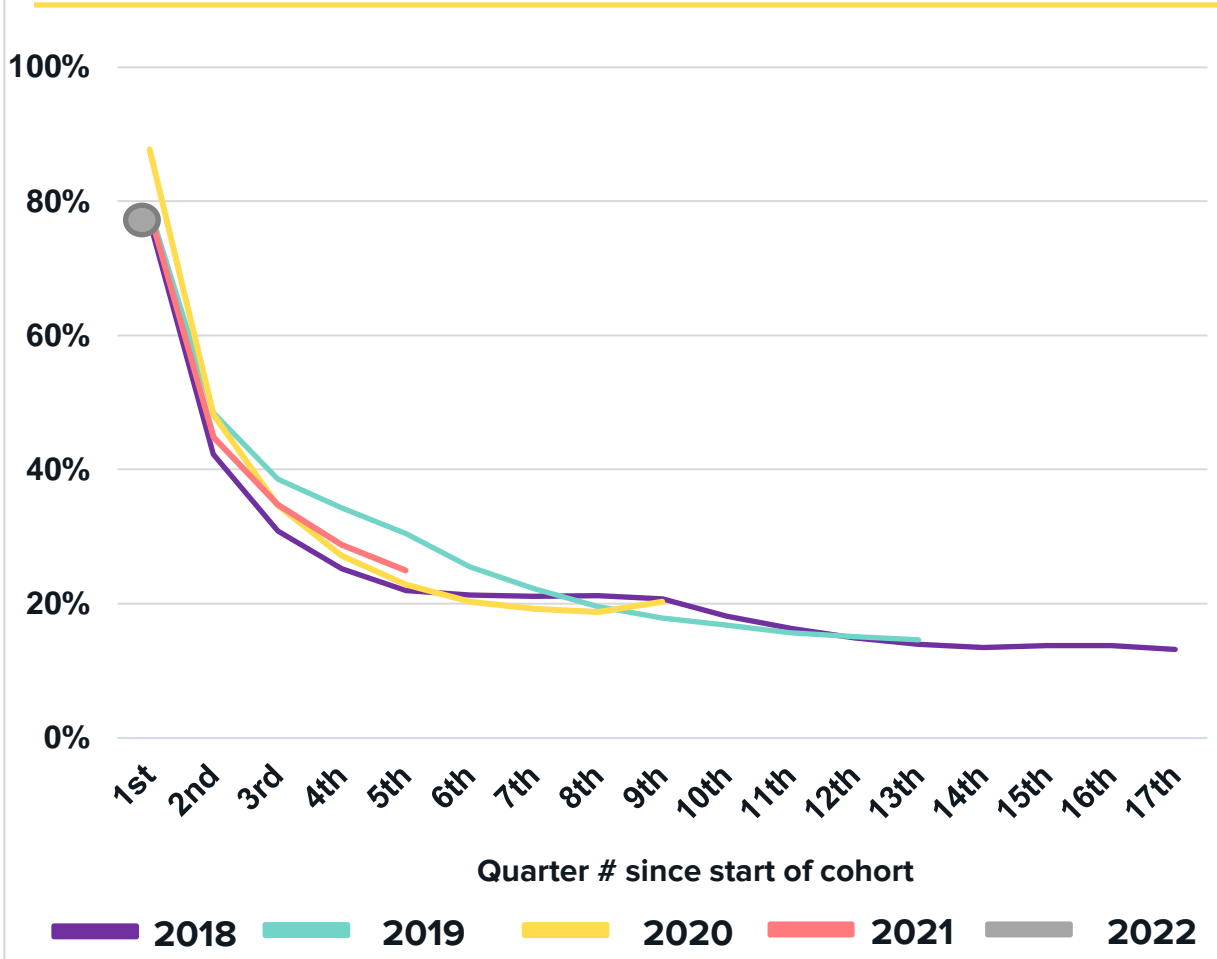
*CAGR calculated for the period 2015-2021
**Current estimate

...aided by our recurring revenue model

Revenue Breakdown by Order Frequency



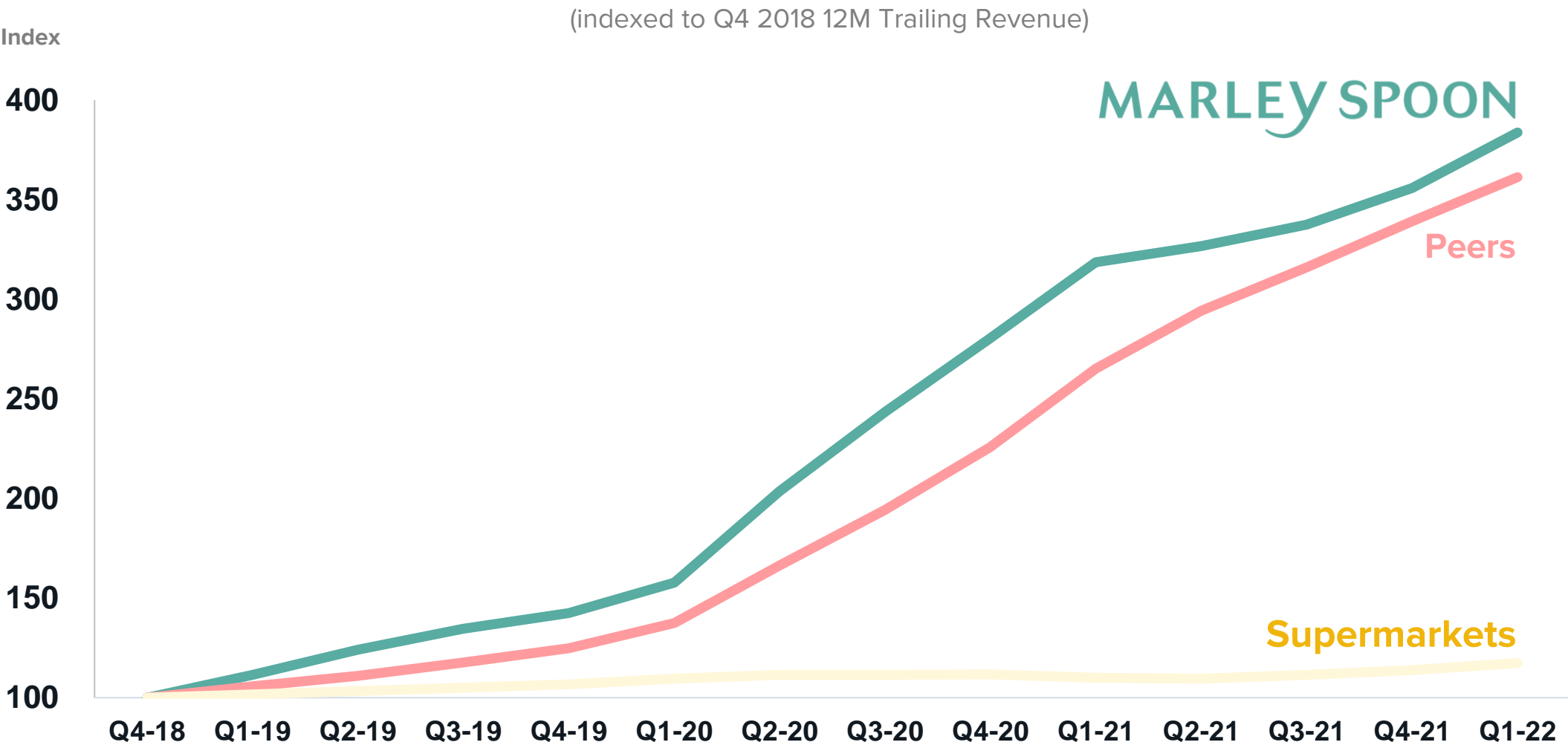
Global Net Revenue Retention (Quarterly Average)



*CAGR calculated for the period 2015-2021

We continue to outgrow our peer group and supermarkets

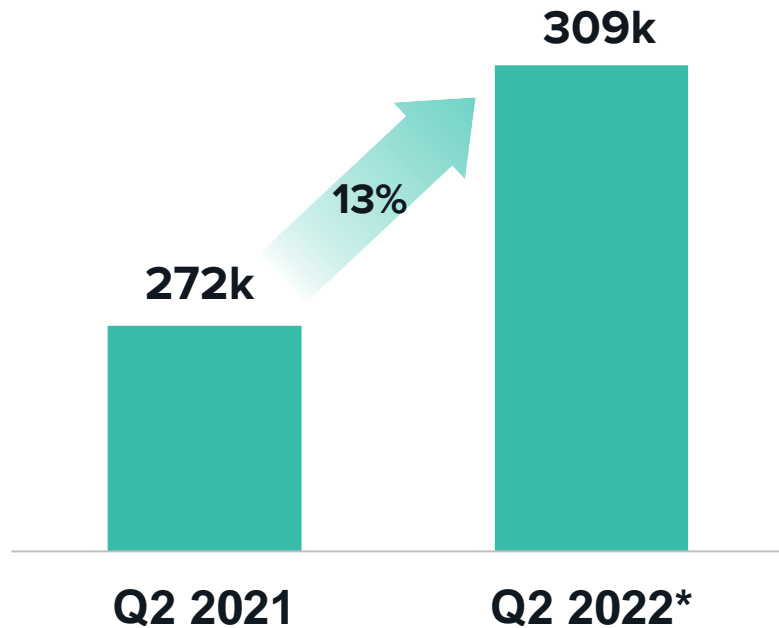
12M Trailing Revenue (Marley Spoon vs. Peers and Supermarkets)



Aggregated peer group (revenue weighted) revenue consists of HelloFresh, Blue Apron, Good Food, My Food Bag and Linas Matkasse
Aggregated supermarket group (revenue weighted) revenue consists of Walmart, Kroger, Costco, Tesco, Carrefour, Ahold and Metro Group

We control three key levers to drive growth

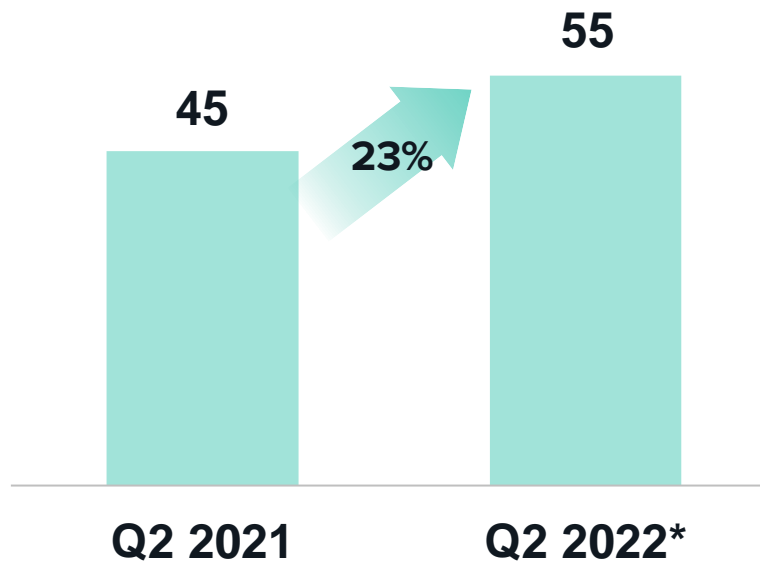
Active Subscriber Growth



- Continued growth at good unit economics
- US (+9%) and Australia (+36%) both seeing subscriber increases
- EU seeing lower order frequency amidst a soft e-commerce environment and low consumer confidence

Avg. Order Value Increases

Net AOV (EUR)



- Leveraging multiple levers to expand basket size:
 - Menu expansion driving avg. meals per week
 - Recipe quality and uniqueness
 - Launching 'Market' add-on offering
 - Price increases

In-organic Growth



- Integrating in order to deploy Marley Spoon analytics and marketing playbooks
- Cross-selling across customer segments



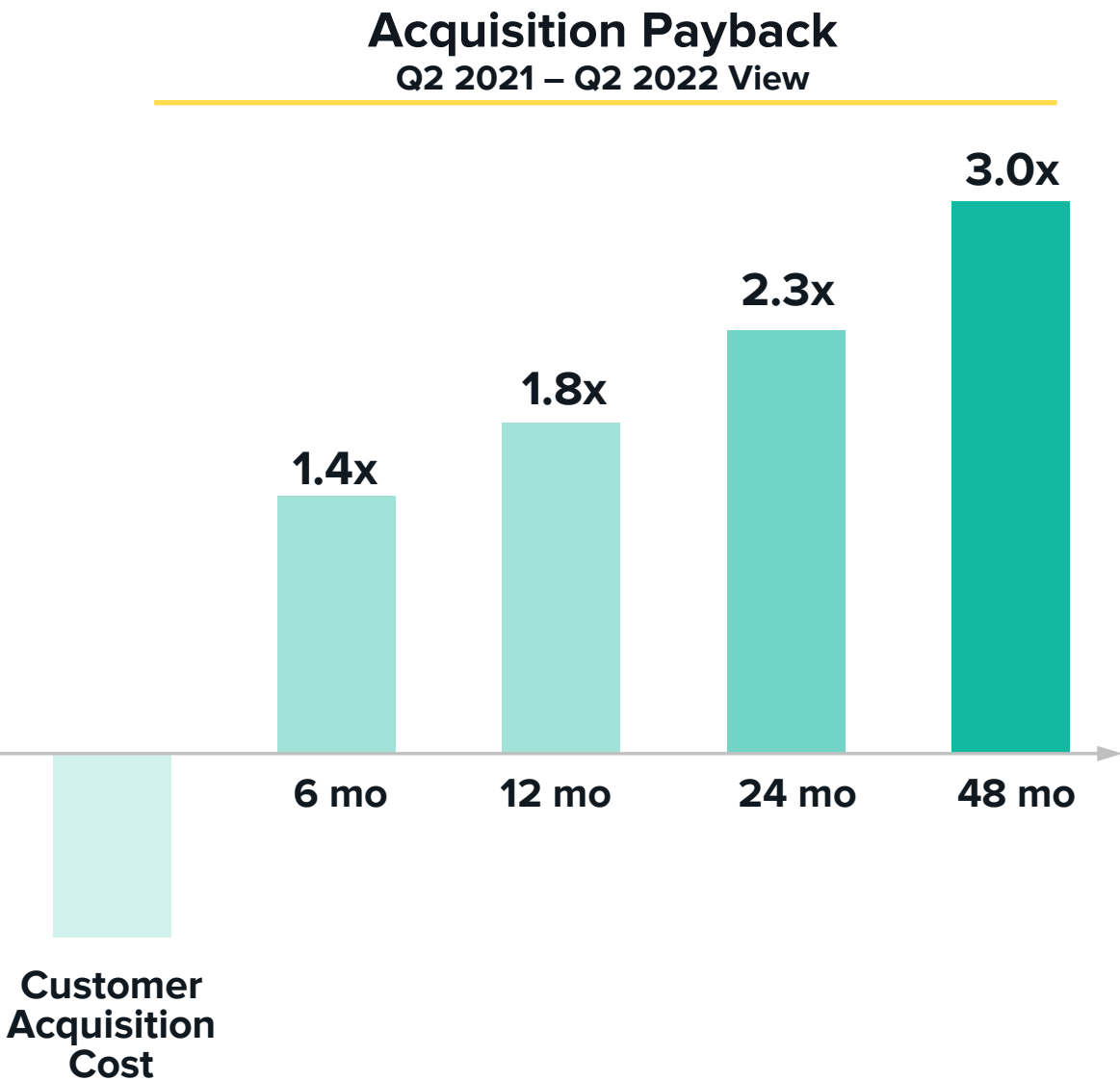
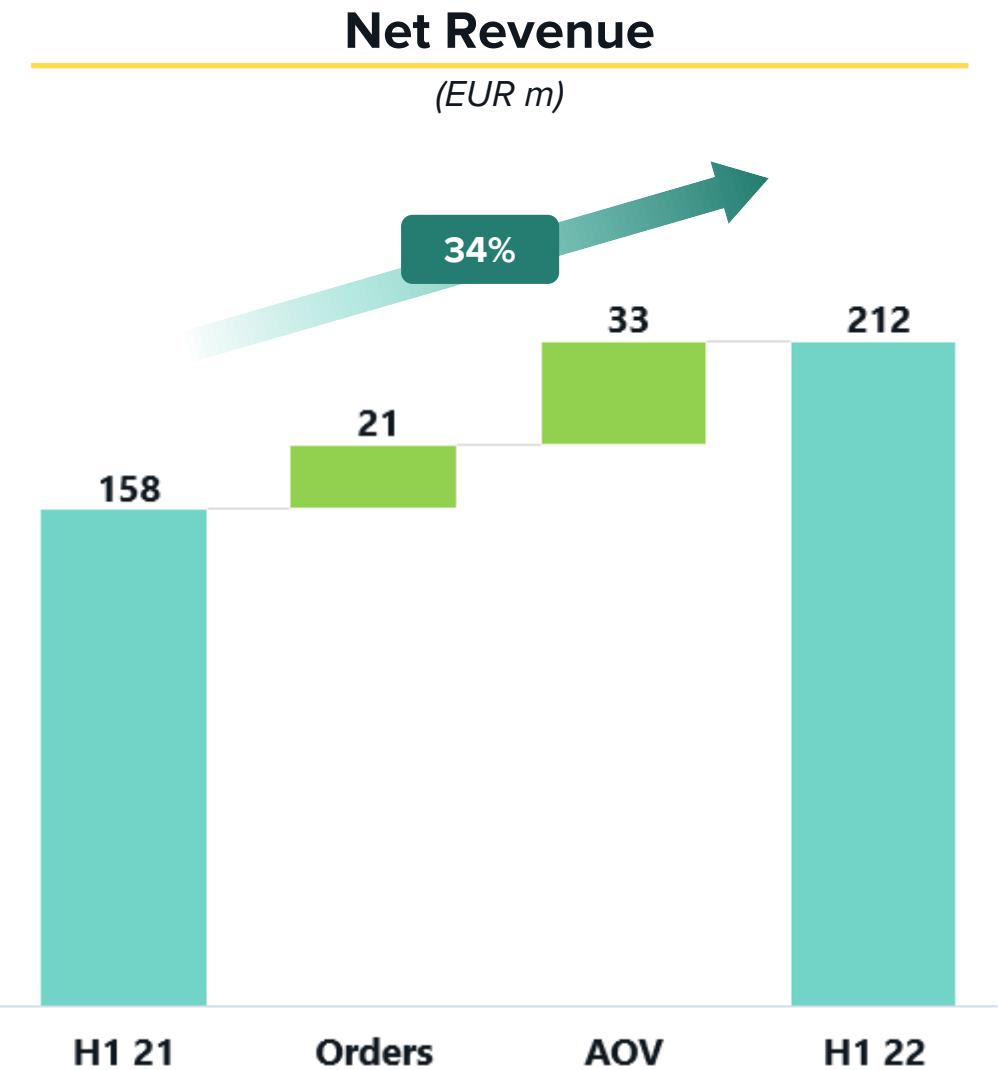
Finance

**JENNIFER
BERNSTEIN**

Chief Financial Officer,
Management Board

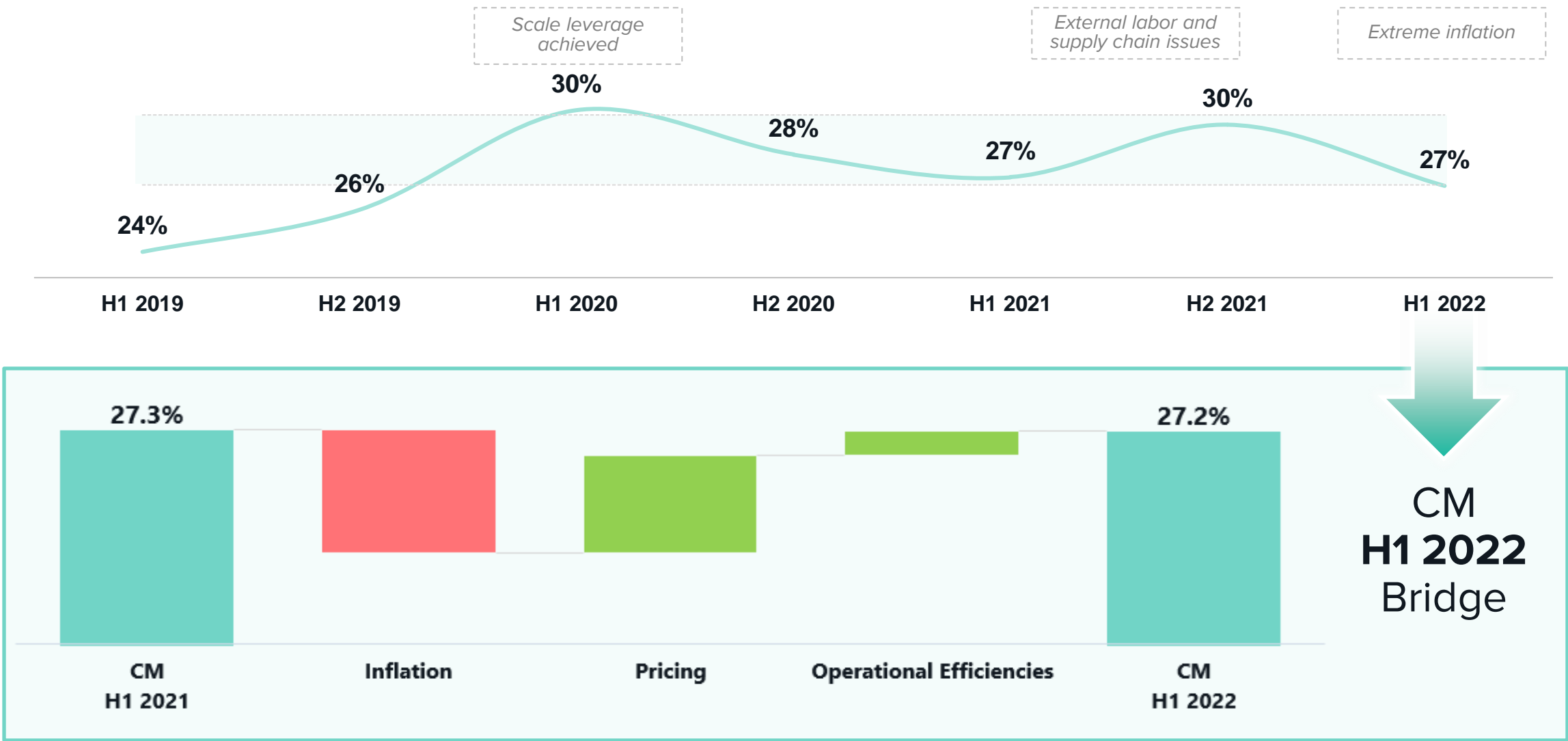


NR growing at good unit economics



CM holding steady over last several quarters despite headwinds; H1 2022 margin aided by price increases and operational improvements

Contribution Margin % over time



Q2 / H1 regional performance: US

US



	Q2 2021	Q2 2022	H1 2021	H1 2022
Active Subscribers (k)	125	137	125	137
Active Subscriber Growth % vs. PCP	27%	9%	27%	9%
Net Revenue (EUR m)	38	54	75	105
Net Revenue % vs. PCP*	(2)% / 7%	43% / 26%	27% / 39%	40% / 26%
Contribution Margin %	24%	27%	26%	28%
Operating Contribution Margin %	34%	37%	36%	38%
Operating EBITDA (EUR m)**	(2)	2	(3)	2

- Topline growth aided by increase in plan size/portions
- FC productivity and other operating improvements delivering strong margin expansion
- Margin expansion and cost discipline leading to significant profit improvement vs. PY

*Reported / Constant Currency growth rates

**Figures exclude severance payments in the amount of €0.3m in Q2 2022 as well as a one-time sales tax charge of €0.5m in Q2 2022

Q2 / H1 regional performance: AUSTRALIA*

AUSTRALIA



	Q2 2021	Q2 2022	H1 2021	H1 2022
Active Subscribers (k)	79	108	79	108
Active Subscriber Growth % vs. PCP	31%	36%	31%	36%
Net Revenue (EUR m)	27	42	52	79
Net Revenue % vs. PCP**	13% / 7%	53% / 46%	33% / 23%	53% / 48%
Contribution Margin %	33%	30%	33%	29%
Operating Contribution Margin %	42%	38%	42%	38%
Operating EBITDA (EUR m)	-	2	-	1

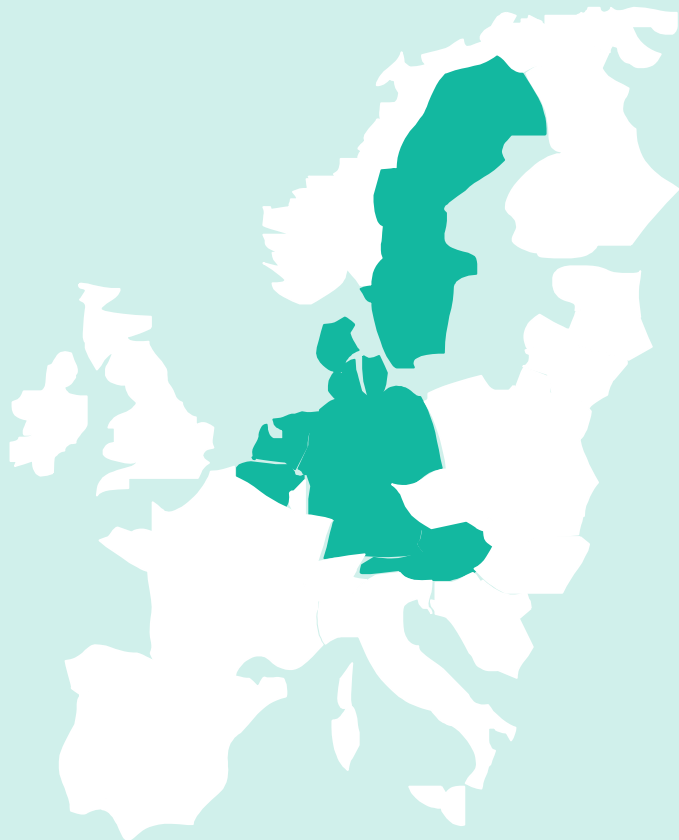
- Leveraging the basket size growth pillars: greater choice (menu expansion), improved recipes
- Challenging operating environment: floods, supply chain substitution issues, cost inflation driving margin contraction
- However, back to profitability thanks to rigorous cost discipline

*Results including Chefgood

**Reported / Constant Currency growth rates

Q2 / H1 regional performance: EU

EUROPE



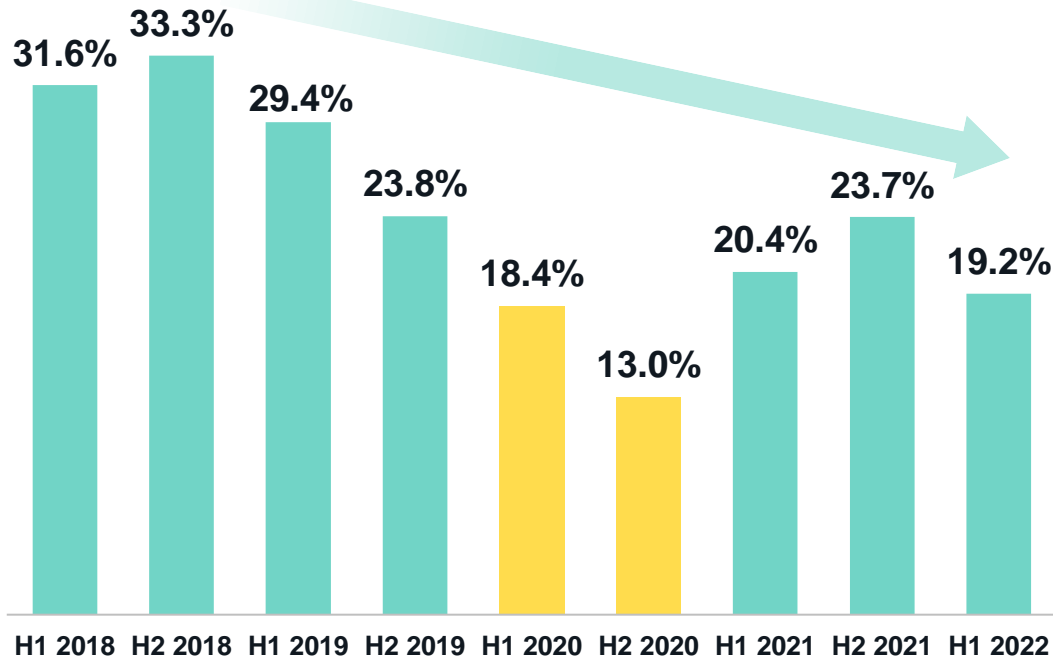
	Q2 2021	Q2 2022	H1 2021	H1 2022
Active Subscribers (k)	68	65	68	65
Active Subscriber Growth % vs. PCP	73%	(5%)	73%	(5%)
Net Revenue (EUR m)	16	13	32	28
Net Revenue % vs. PCP	43%	(14%)	69%	(11)%
Contribution Margin %	22%	17%	21%	19%
Operating Contribution Margin %	32%	31%	32%	32%
Operating EBITDA (EUR m)*	(1)	(2)	(3)	(4)

- Overall softness in e-commerce sector and low consumer confidence driving slower order frequency; return to growth is expected
- Turnaround plans in place to expand margin and bring performance to breakeven profitability

*Figures exclude severance payments in the amount of €0.1m in Q2 2022

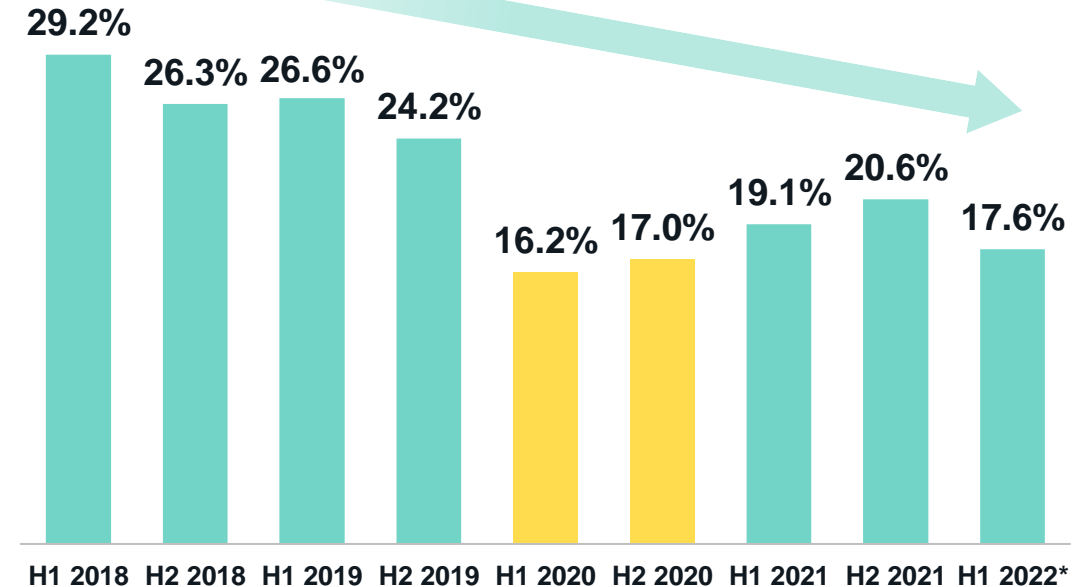
H1 marketing upweighted vs. balance of the year but still below PY levels

Marketing as % of NR



- Sequential slowdown in marketing in Q2 (16% of NR) vs. Q1 (23% of NR), as planned
- Increasing focus on highly profitable reactivations
- Continuing to operate FY unit economics at 6-month payback, 3x return over 48 months

G&A as % of NR

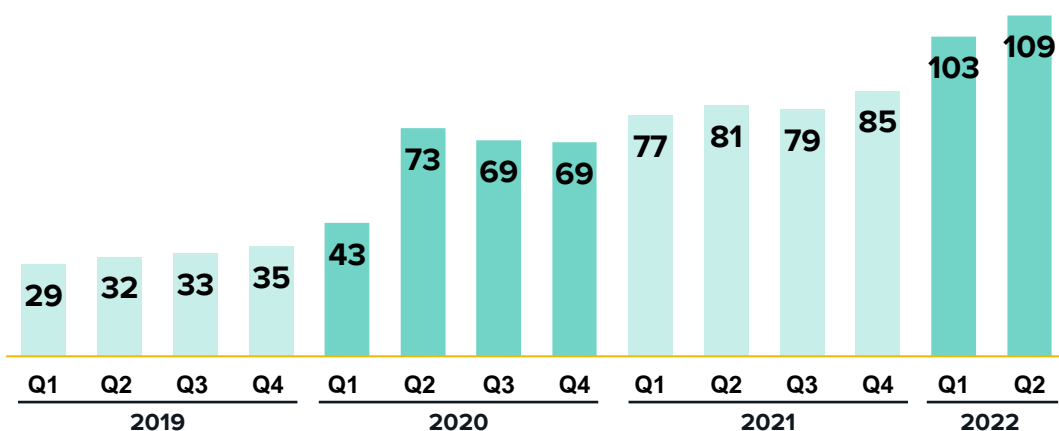


- Ongoing reductions in G&A as % of NR with all 3 regions contributing
- Cost discipline offset in part by necessary wage inflation to remain competitive

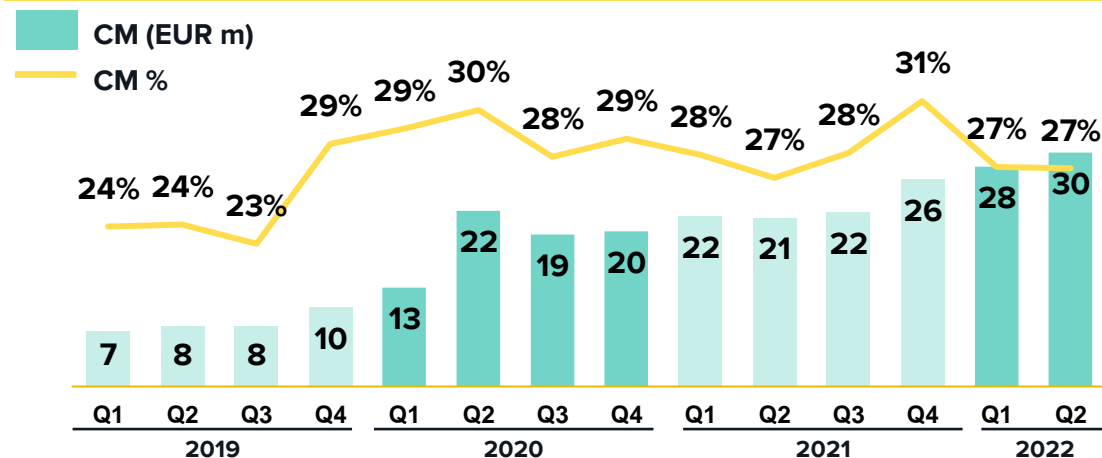
*Figures exclude severance payments in the amount of €0.4m in H1 2022 as well as a one-time sales tax charge in the US of €0.5m in H1 2022

Operating EBITDA continues to improve; H2 expected to be breakeven or better, in line with guidance

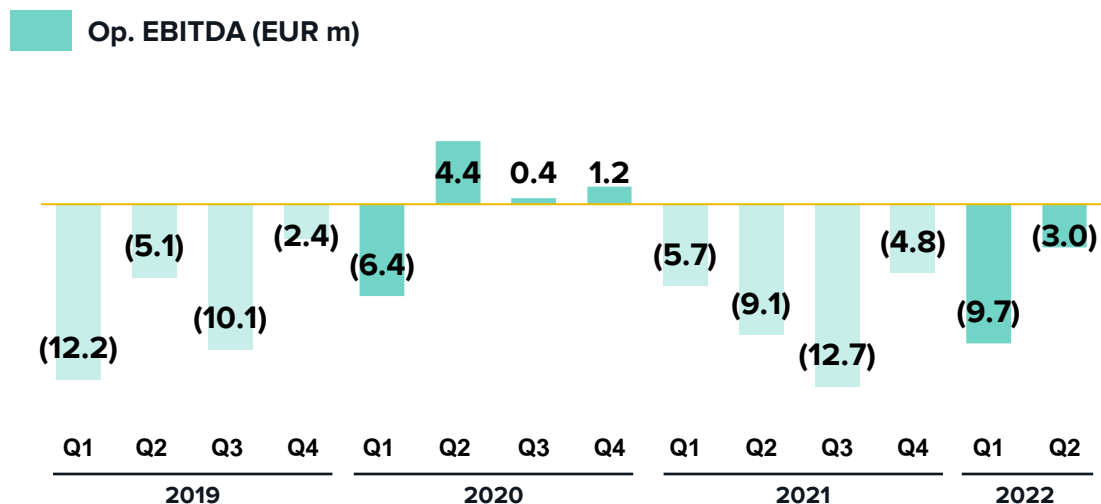
Revenue (Eur M)



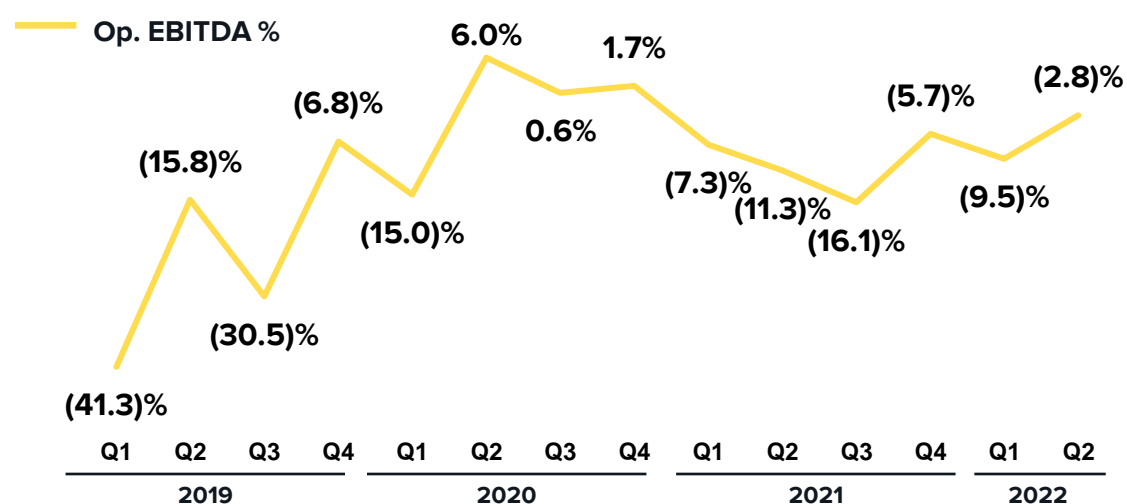
Contribution Margin and CM%



Operating EBITDA*



Operating EBITDA Margin*



*Figures exclude severance payments in the amount of €0.4m in Q2 2022 as well as a one-time sales tax charge in the US of €0.5m in Q2 2022

FY 2022 capex spend in line with estimates and significantly lower than 2021

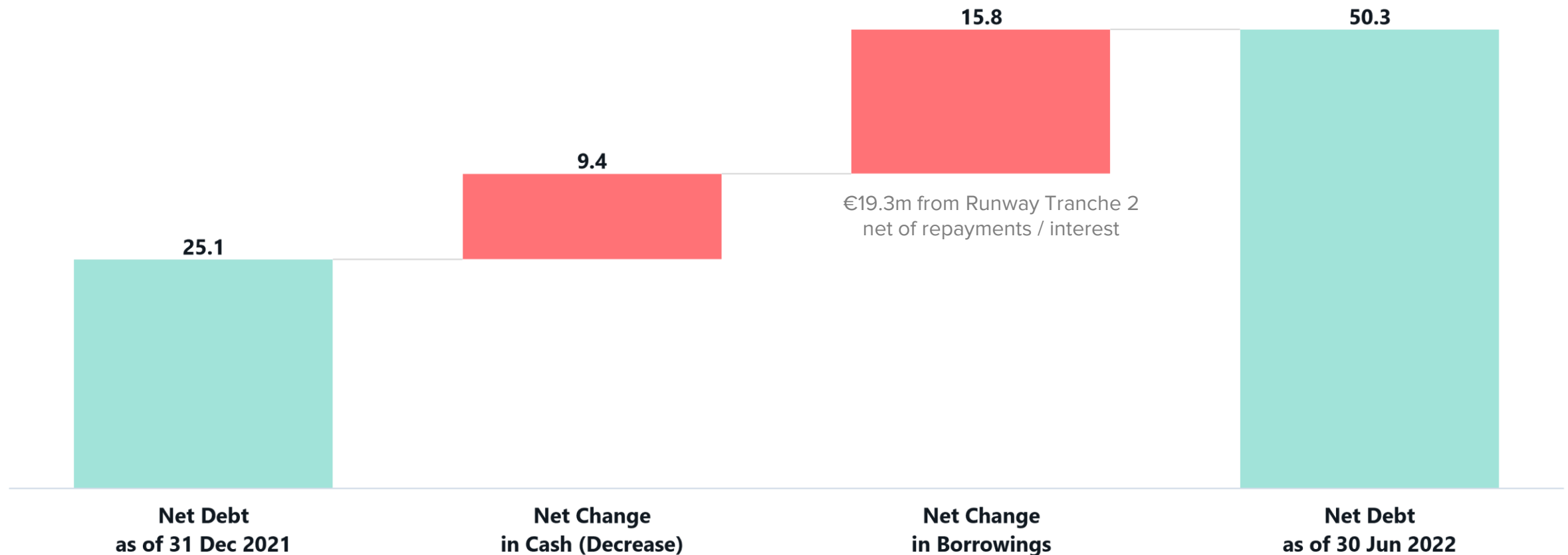
CAPEX Investments Over Time (EUR M)

Digital Platforms
Manuf. & Capacity Investment



We drew down the remainder of our debt facility in Q2 as planned; as of the end of H1 2022, we have ~€30m in cash on our balance sheet

H1 2021 Net Debt (EUR M)





Strategy
FABIAN SIEGEL
CEO, Founder,
Management Board



Our category is vast, growing and under-penetrated

ONLINE GROCERY: MASSIVE “UNCLAIMED” MARKET

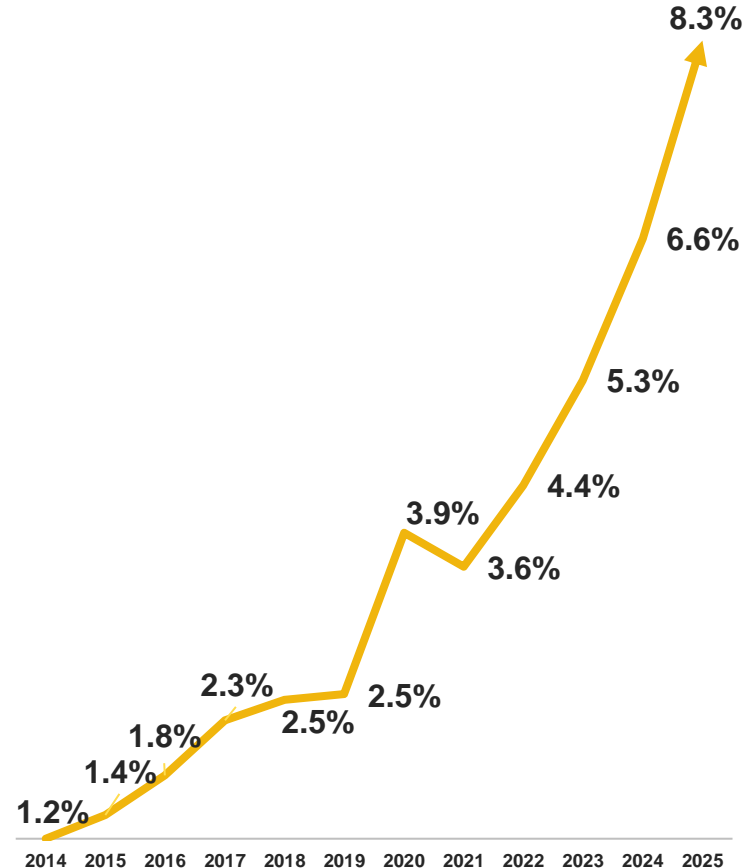


Global grocery market
\$7 trillion¹

9-12%
Online
penetration²

GROWING FOOD AND BEVERAGE ONLINE PENETRATION³

Forecast Post-Covid



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

2021
penetration of
global grocery
0.2%

That translates to
\$11b
in global
meal kit sales

1. Source: Euromonitor 2020

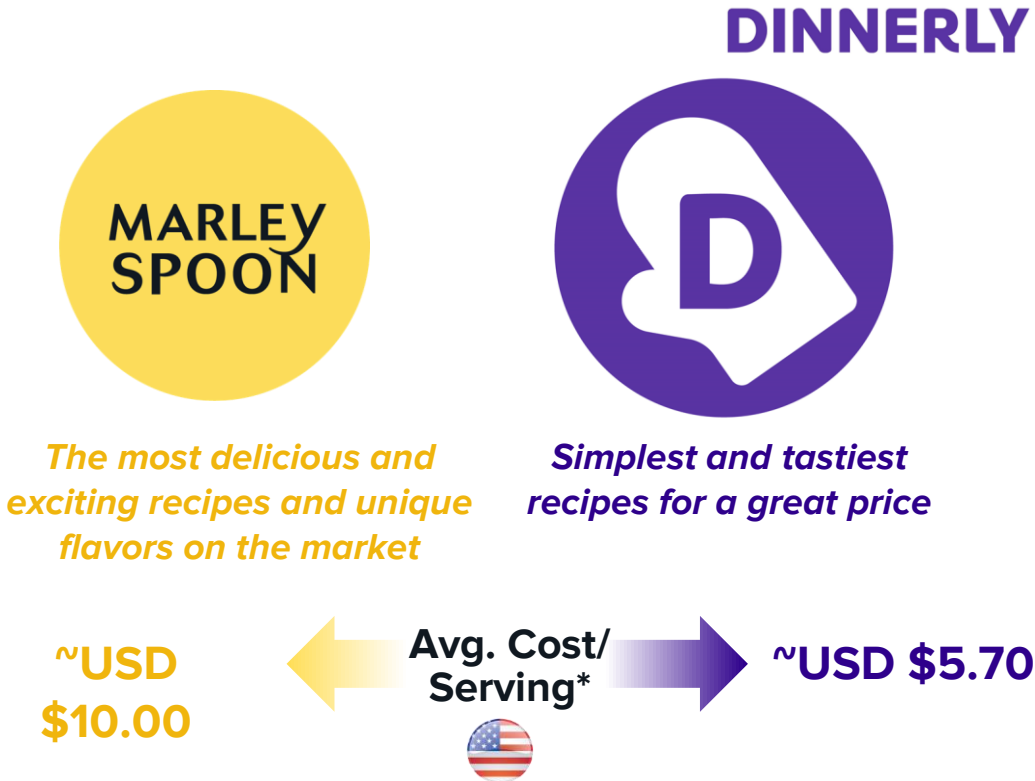
2. Source: McKinsey “Digital Disruption at the Grocery Store,” July 2021 (US only)

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

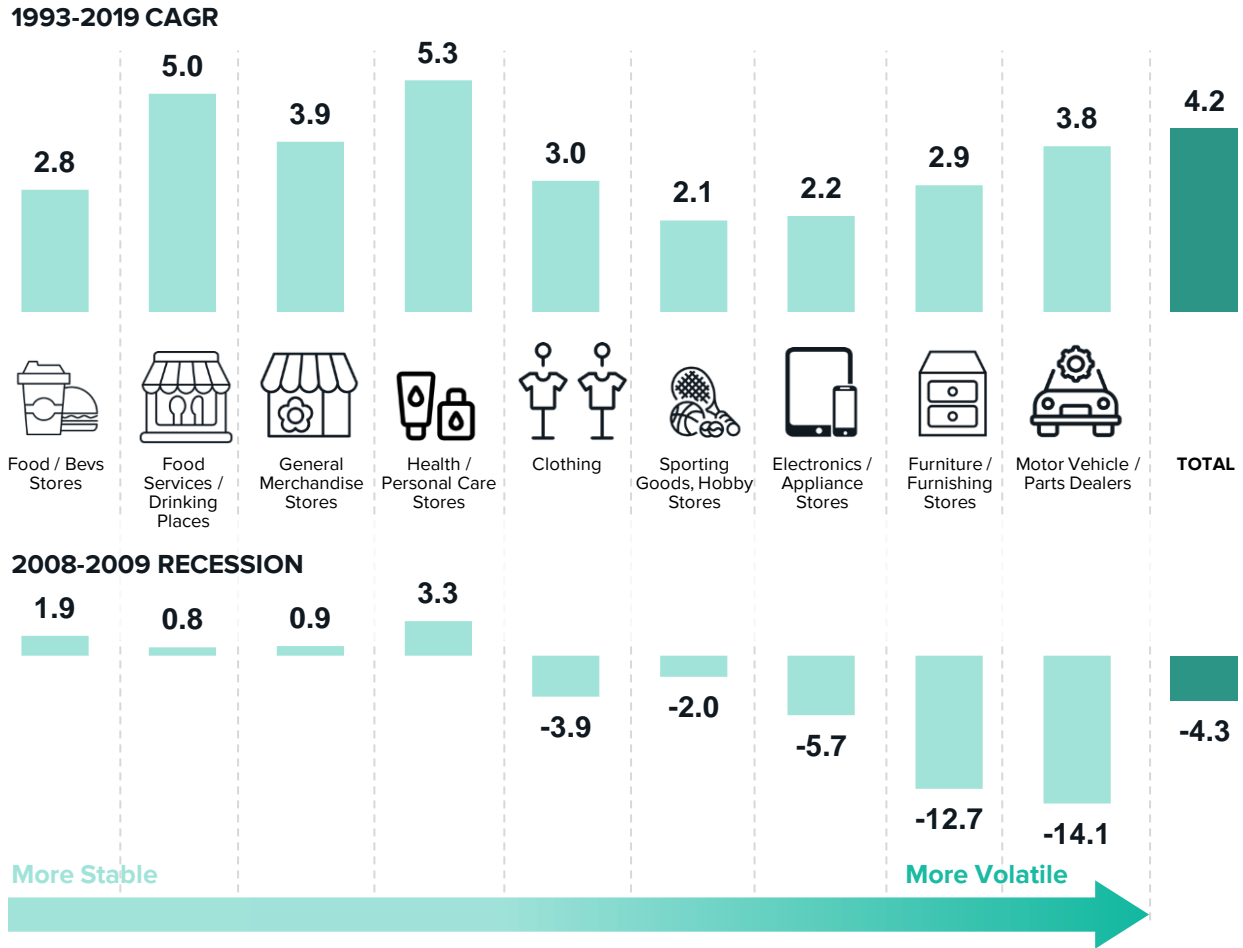
Our two-brand strategy offers choice at different price points during economic uncertainty

Two-Brand Strategy



US Retail Segment Trends

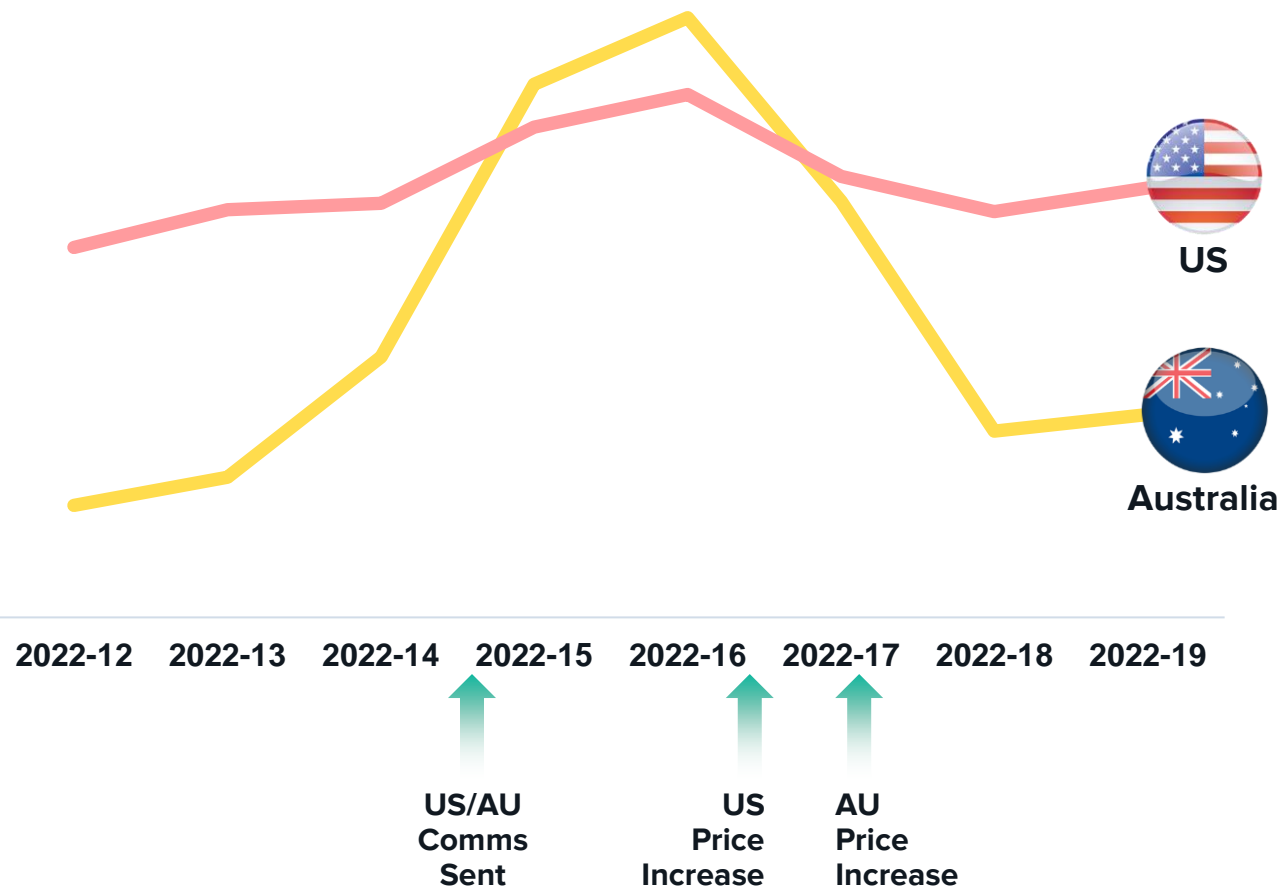
Average Growth vs. Growth During Recession¹



¹Excluding delivery fees
1. Source: U.S. Census Retail Trade, data ending February 2020. IRI Consulting analysis

Our brands have pricing power and we can pull other levers to mitigate the impact of inflation

Average Skip Rate Pre/Post Price Increase



Inflation Mitigation Levers



Price increases



Revenue management



Upselling with Market add-ons



Menu management



Procurement strategies

We reaffirm our 2022 financial outlook*

Net Revenue
% growth



Mid-to-high teens organic growth plus
full year contribution from Chefgood

Contribution Margin
% of NR



In-line with 2021

Operating EBITDA
EUR m



Better than EUR (15m)



Conclusions

VISION

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

BUSINESS UPDATE

- Executing our 3-pillar growth strategy generates ongoing growth at attractive unit economics
- Contribution Margin remaining stable
- Cost discipline and increased scale leading to improved Operating EBITDA result

FINANCIAL OUTLOOK

- Continue disciplined execution within our financial means
- Guidance re-affirmed
- Expect Operating EBITDA break-even for H2 2022

STRATEGY

- Continued measured investments in organic growth
- Continued drive of LTV via improved product offering
- Leverage capabilities and customers to drive growth of Chefgood brand



Q2 and H1 2022 Key Customer Metrics

Operating KPIs*

	Q2 2022	Q2 2021	% vs. PY		H1 2022	H1 2021	% vs. PY
Group							
Active customers ¹ (k)	447	425	5%				
Active subscribers ² (k)	309	272	13%				
Number of orders (k)	1,995	1,813	10%		4,032	3,562	13%
Orders per customer	4.5	4.3	5%				
Orders per subscriber	6.5	6.7	(3%)				
Meals (m)	16.9	15.1	12%		33.7	29.6	14%
Average order value (€, net)	54.7	44.5	23%		52.5	44.4	18%
Australia							
Active customers ¹ (k)	167	133	25%				
Active subscribers ² (k)	108	79	36%				
Number of orders (k)	788	585	35%		1,547	1,111	39%
Meals (m)	6.8	5.2	30%		13.2	9.9	34%
USA							
Active customers ¹ (k)	197	197	(0)%				
Active subscribers ² (k)	137	125	9%				
Number of orders (k)	870	825	6%		1,781	1,638	9%
Meals (m)	7.4	6.7	10%		14.9	13.4	12%
Europe							
Active customers ¹ (k)	83	94	(12)%				
Active subscribers ² (k)	65	68	(5)%				
Number of orders (k)	336	403	(17)%		703	813	(14)%
Meals (m)	2.7	3.2	(15)%		5.5	6.4	(13)%

*Metrics are for core Marley Spoon and Dinnerly meal kits as well as Chefgood and Bezzie

1. Active Customers are customers who have made a purchase 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 2022 Preliminary Income Statement

€ in millions	Q2 2022	Q2 2021	% vs. PY	H1 2022	H1 2021	% vs. PY
Revenue	109.2	80.6	35%	211.8	158.0	34%
Cost of goods sold	60.1	44.3	36%	116.1	85.9	35%
% of revenue	55.0%	55.0%	0pt	54.8%	54.4%	0pt
Gross Profit	49.1	36.3	35%	95.6	72.1	33%
% of revenue	45.0%	45.0%	(0)pt	45.2%	45.6%	(0)pt
Fulfilment expenses	19.4	14.8	31%	37.9	28.9	31%
% of revenue	17.8%	18.4%	(1)pt	17.9%	18.3%	(0)pt
Contribution margin (CM)	29.7	21.5	38%	57.7	43.2	34%
% of revenue	27.2%	26.7%	1pt	27.2%	27.3%	(0)pt
Operating CM %	36.7%	36.3%	1pt	37.2%	37.2%	0pt
Marketing expenses	17.4	16.8	3%	40.6	32.3	26%
% of revenue	15.9%	20.9%	(5)pt	19.2%	20.4%	(1)pt
G&A expenses	20.0	16.2	23%	38,2	30.1	27%
% of revenue	18.4%	20.1%	(2)pt	18.0%	19.1%	(1)Pt
EBIT	(7.8)	(11.6)	(33)%	(21.1)	(19.3)	10%
Operating EBITDA *	(3.0)	(9.1)	(57)%	(12.7)	(14.8)	(8)%
% of revenue	(2.8%)	(11.3%)	8pt	(6.0)%	(9.3%)	3pt

*Figures exclude severance payments in the amount of €0.4m in Q2 2022 / H1 2022 as well as a one-time sales tax charge in the US of €0.5m in Q2 2022 / H1 2022



Q2 and H1 2022 Preliminary Cash Flow Statement

€ in millions	Q2 QTD 2022	Q2 QTD 2021	% vs. PY	H1 2022	H1 2021	% vs. PY
Net Income	(10.8)	(12.6)	(14%)	(27.1)	(21.1)	29%
Adjustments for Non-Cash Expenses	8.7	3.8	128%	15.1	6.2	143%
Change in working capital	(3.1)	1.5	(304%)	2.7	13.1	(79%)
Interest & taxes paid, other	(0.1)	(0.2)	(68%)	(0.1)	(0.4)	(83%)
Net cash flows from operating activities	(5.3)	(7.5)	(30%)	(9.4)	(2.2)	326%
Net cash flows from investing activities	(2.9)	(8.6)	(66%)	(12.8)	(11.7)	9%
Net proceeds from the issuance of shares	-	-	-	5.0	(0.0)	-
Proceeds from the exercise of warrants & share options	(0.1)	1.7	(103%)	-	1.7	(101%)
Net change in borrowings	22.6	23.9	(5%)	15.4	26.6	(42%)
Payments of principal for lease liabilities	(2.2)	(1.4)	54%	(4.3)	(2.6)	65%
Net cash flows from financing activities	20.4	24.2	(16%)	16.1	25.6	(37%)
Net increase in cash & cash equivalents in the period	12.2	8.1	51%	(6.1)	11.7	(152%)
Cash and cash equivalents at period end	29.2	46.3	(37%)	29.2	46.3	(37%)

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MARLEY SPOON

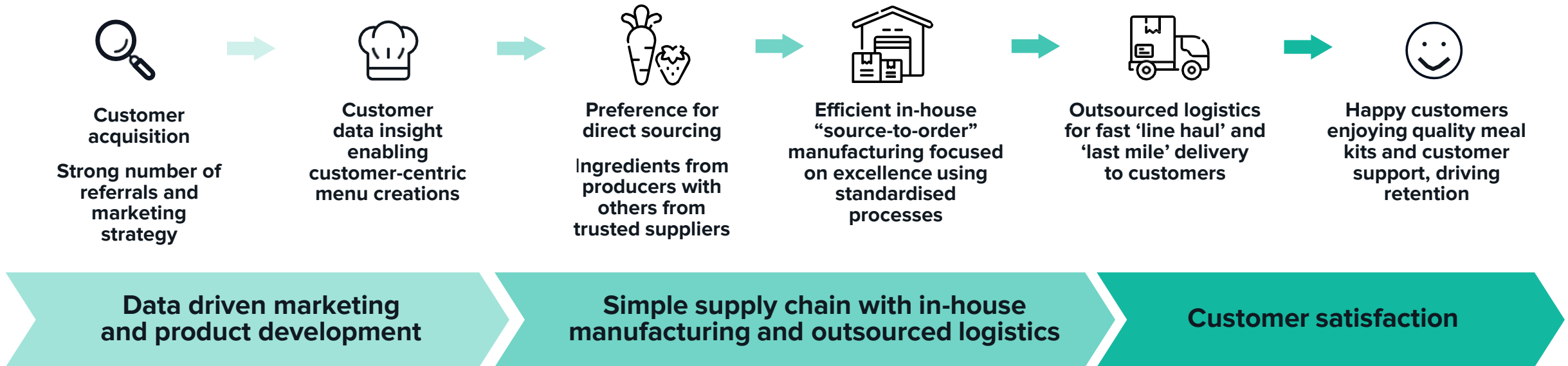
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Our supply chain benefits from serving the customer directly



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

