



MARLEY SPOON

INVESTOR ROADSHOW & PRESENTATION

Berlin, Sydney, 15 March 2019: Marley Spoon AG ("Marley Spoon" or the "Company" ASX: MMM), a leading global subscription-based meal kit provider, is conducting an investor roadshow in Australia during March 2019.

An updated corporate presentation which provides an overview of the business model and the 2018 financial results is attached.

ENDS

About Marley Spoon

Founded in 2014, Marley Spoon is a subscription-based weekly meal kit service that services customers in three primary regions: Australia, United States and Europe (servicing Austria, Belgium, Germany and the Netherlands). As of 31 December 2018, Marley Spoon had over 173,000 active customers across both the Marley Spoon and Dinnerly brands.

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Marley Spoon (ASX.MMM) March Roadshow March 2019



MARLEY SPOON

is bringing delightful, market-fresh and easy cooking back to the people.



>25,000,000 individual meals delivered



78% yoy revenue growth² in CY2018



~173,000 Active Customers¹



91% revenue from repeat customer in CY2018



Active in 6 countries



>15,000 recipes developed



MARLEY SPOON



MARLEY SPOON

Marley Spoon's mission is to make life easier & richer

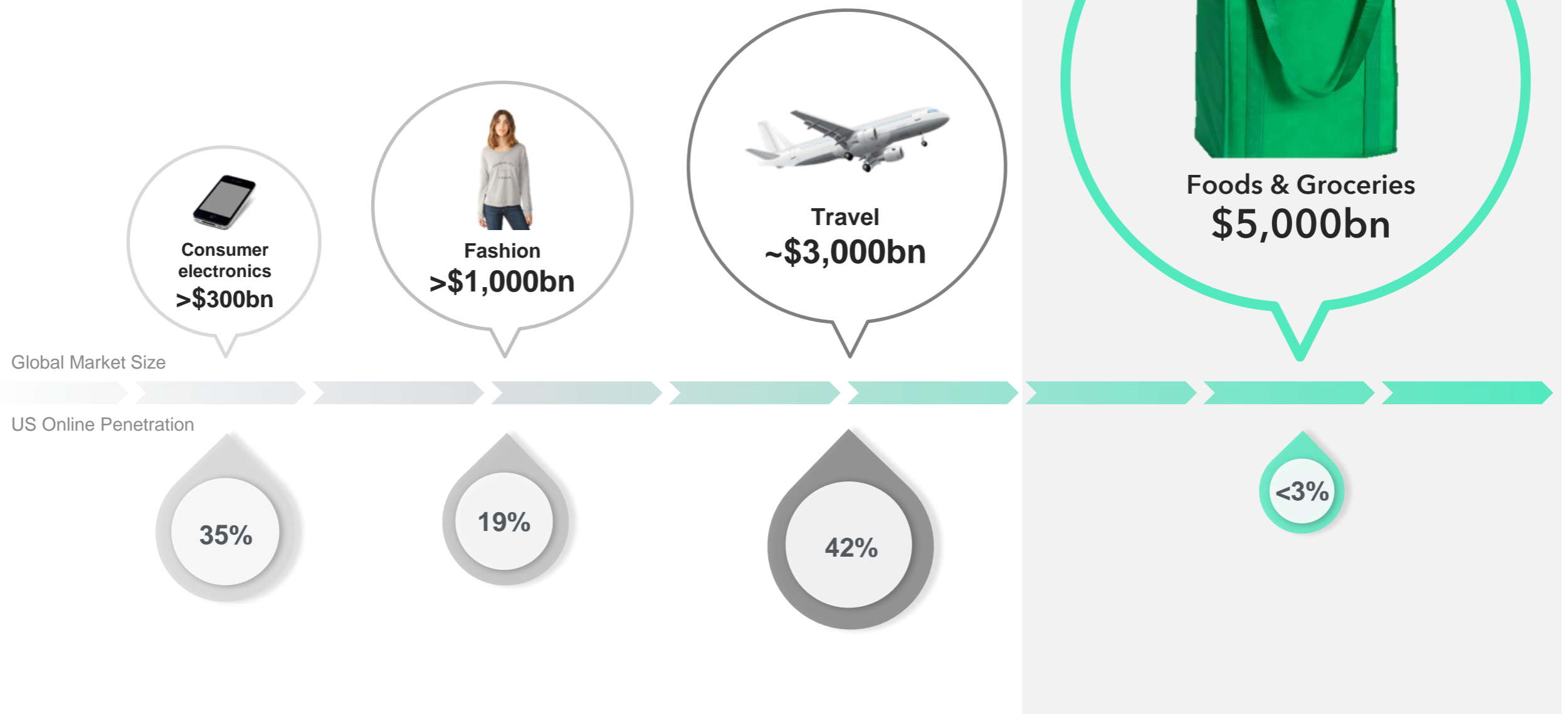
MARLEY SPOON

Vertically integrated, direct-to-consumer brand solving an every-day problem for you:
"What are we going to cook tonight?"

We offer an unrivaled value proposition to our customers



Groceries is the last historic opportunity in eCommerce - and the biggest



Marley Spoon is a Source-to-order Supply Chain

MARLEY SPOON



Customer acquisition

Strong number of referrals and marketing strategy



Customer data insight

Enabling customer-centric menu creations



Preference for direct sourcing

Of ingredients from producers with others from trusted suppliers



Efficient in-house "source-to-order" manufacturing

Focused on excellence using standardised processes



Outsourced logistics

For fast 'long haul' and 'last mile' delivery to customers



Happy customers

From quality meal kits and care supporting customer retention

Data driven marketing and product development

Simple supply chain ... in-house manufacturing ... outsourced logistics

Customer satisfaction

Flexibility, choice and variety

2-6

portions per recipe

2-5

meals per week

12-20

recipes per week

Competitive landscape

Marley Spoon is serving the market for "weeknight" cooking

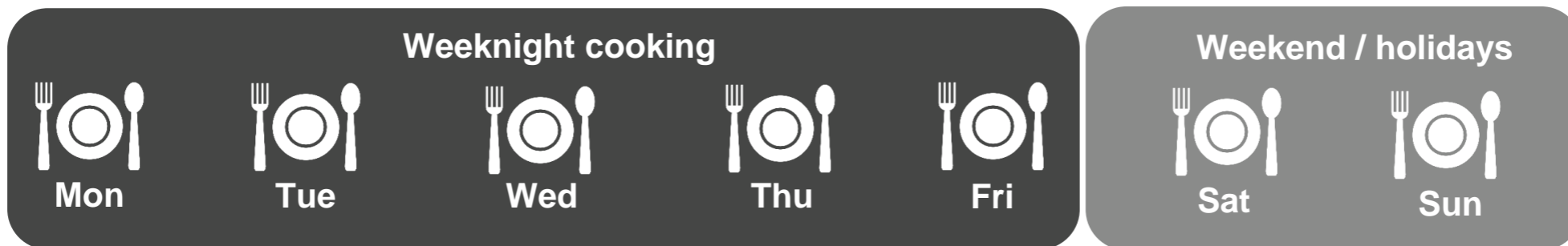
US Market Size
2017

Supermarkets



US\$612bn¹
Perishable food sales amount to approximately US\$206.69bn¹

Meal kits



Takeout/
delivery



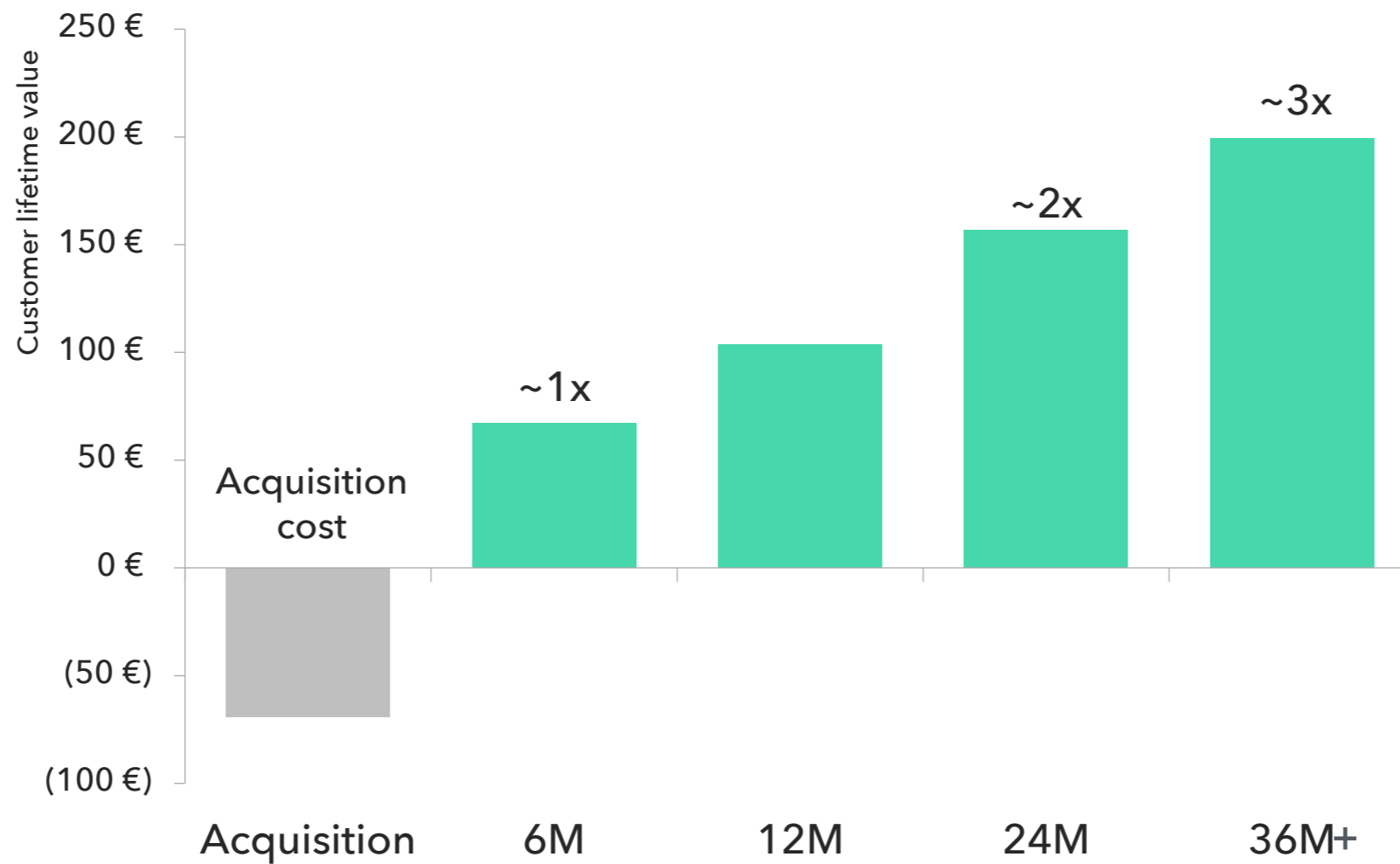
US\$16.5B²

- 9 out of 10 adults cook
- 70% > 3 times a week

- Average MS customer cooks 5 x per week
- Average MS order is 7 portions

¹ Statista, "U.S. Supermarkets – Statistics & Facts", 2018.

² Statista, "Online Food Delivery", 2019.



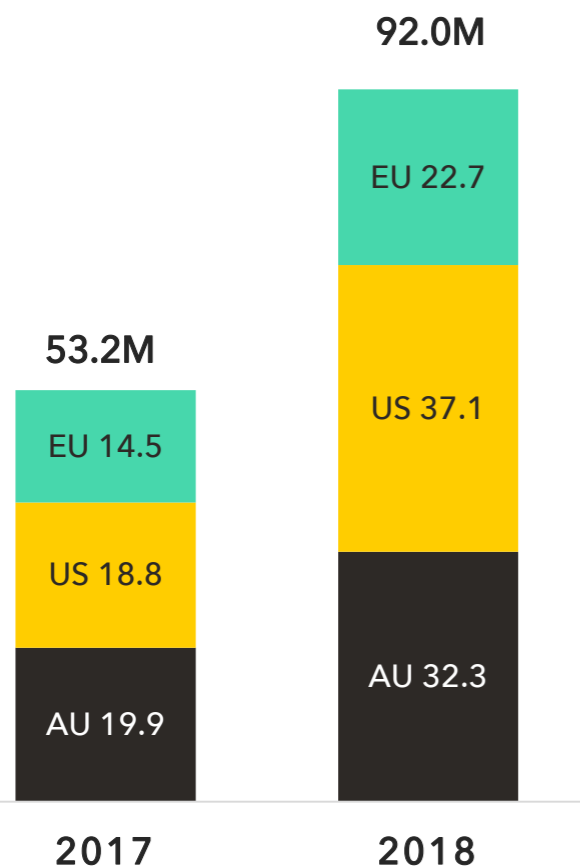
More attractive unit economics than most other e-commerce models

Note: The chart above show Marley Spoon's average customer acquisition cost globally for 2018 (grey column), and the contribution margin after 6 months, and then cumulative in following periods to illustrate lifetime value for various time periods (green columns). The charts reflect 42 months of actual from July 2015 to December 2018.

Strong performance on all key growth metrics

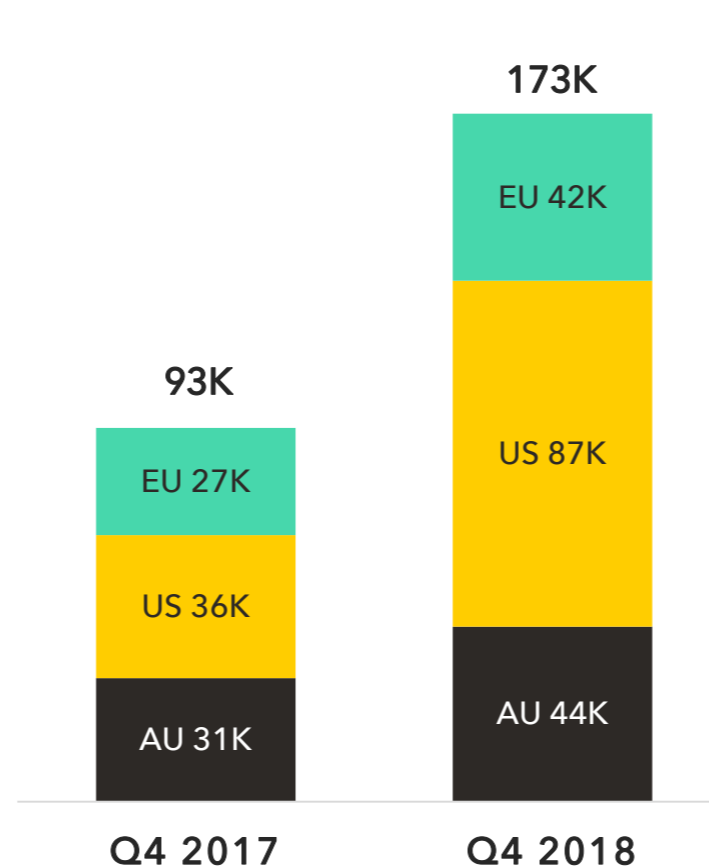
Revenue (€ millions)

+78%
ex FX



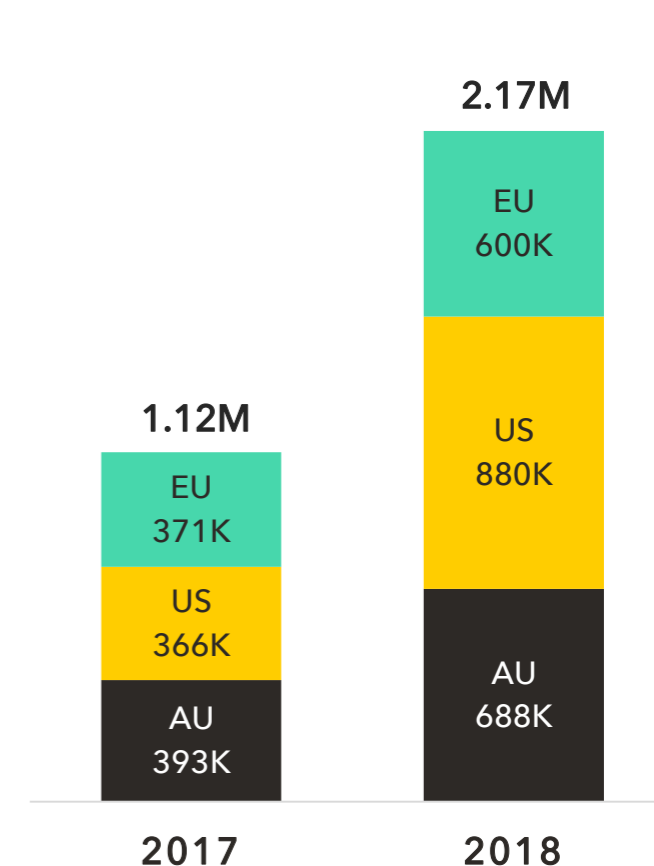
Active customers

+86%



Total orders

+93%



- **Average order size¹** at €49.6 ex FX from €52.8 in 2017 ... due to increased sales of Dinnerly (lower price point)... portions per order stable at 7 year on year
- **Good acquisitions momentum** in Q3 and early Q4 ... significant revenue tailwind for 2019
- **Stable CPA** at €66 for CY2018, prior year €67 ... underscores overall market size and opportunity

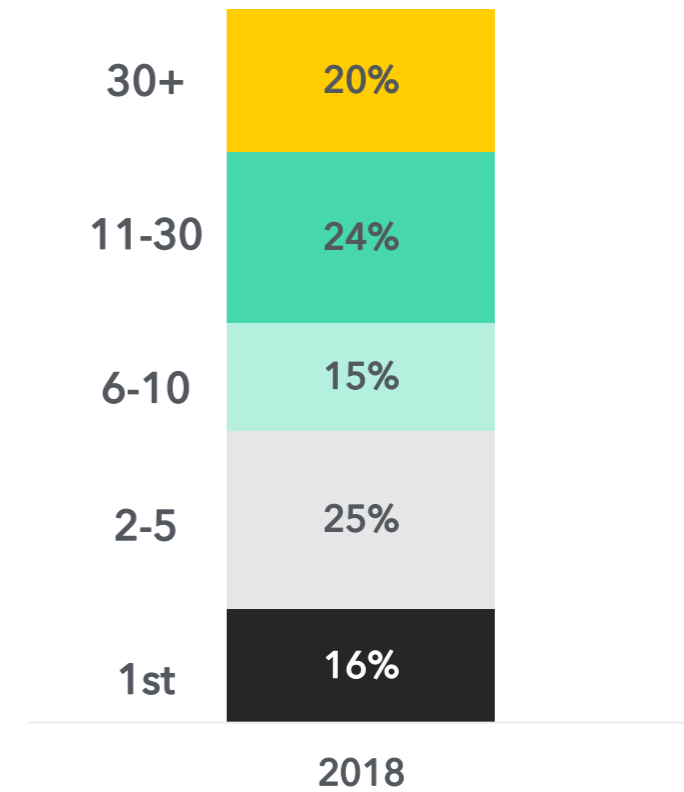
1. Gross basis, before all vouchers, credits and discounts

Revenue from repeat customers



- Business model with exceptionally high repeat customer revenue share
- Slight decrease year on year due to strong Dinnerly growth, which was only launched in the US in Aug '17 ... AU Mar '18

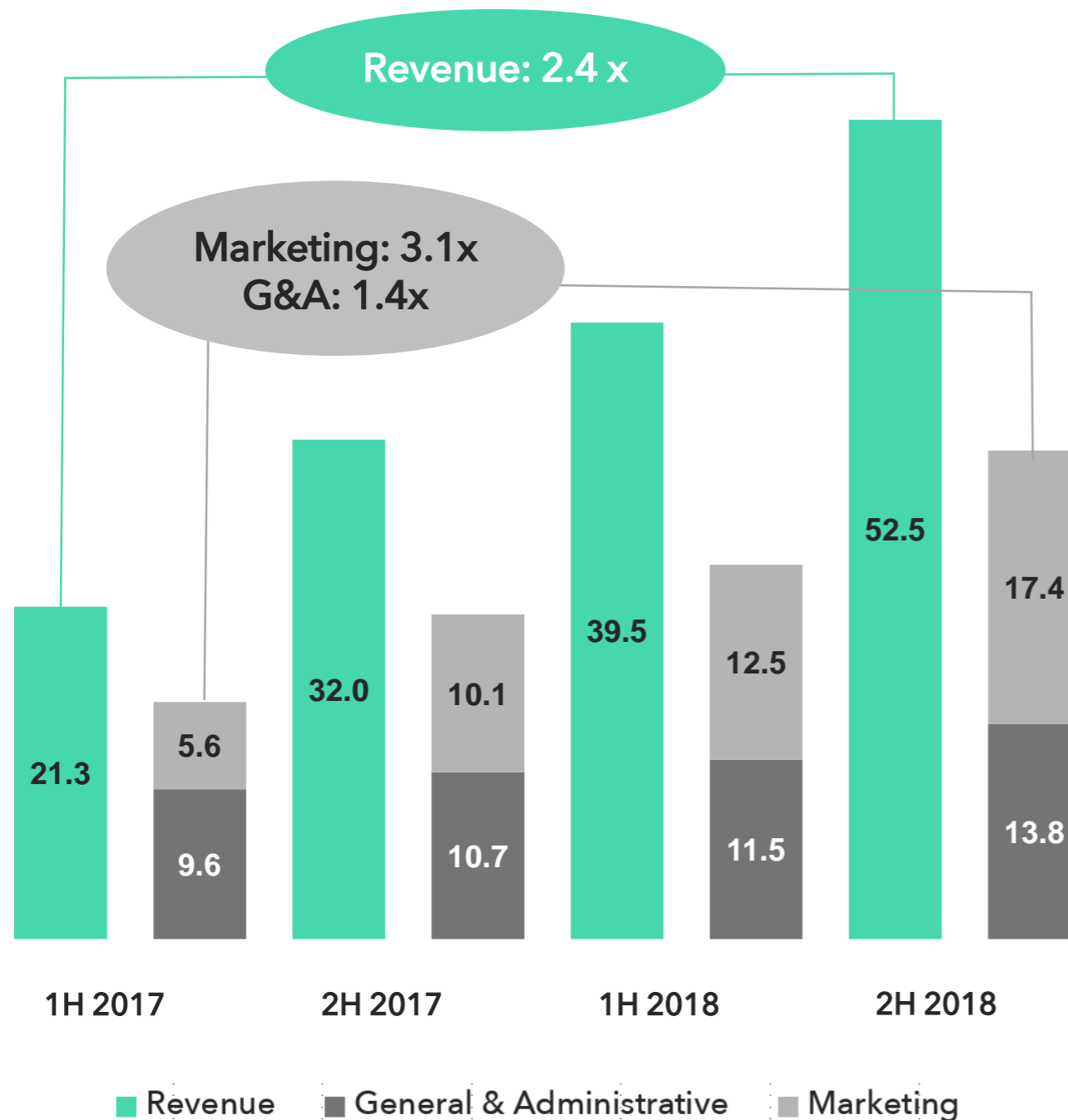
Orders breakdown by ordinal



- Only 16% of revenue from incentivized 1st time customers
- ~60% with customers in "steady 6+ state"
- Almost half of revenue with customer who have 10 or more orders

Consistently high repeat % despite strong topline growth ... higher than other e-commerce models ... most revenue with very loyal customers ... both measures stable over time

Marketing and G&A vs. revenue (EUR in millions)



Key developments

- Deploying 3x marketing at stable CACs ... testament to market size and channel mix
- Higher customer acquisition numbers in late Q3 and early Q4 ... significant tailwind for 2019 revenue growth
- While revenue grew 2.4x between 1H 2017 and 2H 2018, G&A just up by 1.4x ... operational leverage
- Company continues to show discipline in managing costs

	CY18 € millions	CY17 € millions	Change € millions	Change %
Revenue	92.0	53.2	38.8	73%
Cost of goods sold	(54.2)	(34.5)	(19.7)	(57%)
Fulfilment expenses	(18.5)	(9.9)	(8.6)	(86%)
Contribution margin %	21.0%	16.5%		+4.5 pts
Marketing expenses	(30.0)	(15.7)	(14.3)	(91%)
General & administrative expenses	(25.4)	(20.3)	(5.1)	(25%)
EBIT	(36.0)	(27.2)	(8.8)	(32%)
Net loss	(41.2)	(28.5)	(12.7)	(45%)
Operating EBITDA	(34.3)	(24.6)	(9.8)	(39.4%)
Operating EBITDA %	(37%)	(46%)		+9 pts

Key variances to prospectus

- **Revenue** ... growth 2 pts off, 73% vs 75% ... much larger US contribution 40% vs 32% ... 4Q / 2018 exit run rate higher than expected
- **CM** ... 1 pt off due to mix impact of US (higher revenue share with lower CM%) ... AU and EU outperformed prospectus
- **Marketing** ... decision to invest €8m more (€6m of this in the US) to take advantage of acquisition momentum at stable CACs
- **G&A** ... €25m vs €24m ... topline vs G&A still ~3x

	2018 € millions	2017 € millions
EBIT	(36.0)	(27.2)
Depreciation & amortisation	0.8	0.4
Share-based payments	0.9	2.5
Change in working capital	5.9	3.7
Interest & taxes paid, other	(1.4)	(0.3)
Net cash flows from operating activities	(29.7)	(20.9)
Net cash flows from investing activities	(4.7)	(1.6)
Net change in equity	39.8	16.5
Net change in borrowings	0.9	6.6
Net cash flows from financing activities	40.7	23.2
Net increase in cash and cash equivalents	6.3	0.7
Cash and cash equivalents at 31 December	8.6	2.3

- Strong improvement in **working capital** +€5.9M ... **accounts payable** +€7.6M due to growth and longer payment terms ... **inventory down** year on year
- Increase in **capex** of €2.9M associated with build out of new manufacturing centre in New Jersey (US) in the second half of 2018 and global investments into automation ... **intangibles** grew +€1.8M due to software developments
- Increased **cash balance** to €8.6M due to net impact of IPO proceeds more than offsetting operational losses
- Pre-IPO **debt** mostly repaid in 2H18

- ✓ **Strong topline growth ... +78% ex FX (73% on EUR basis)**
 - Increased investment in marketing to capitalise on strong acquisition momentum
 - Unit economics and CACs (€66 in 2018) remain attractive
 - Customer acquisitions at all time high ... tailwind for 2019
- ✓ **Continuous operational improvements**
 - Contribution margin up 4.5 pts to 21% - on track for mid- to high 20s in 2019
 - US CM key opportunity ... scale benefits and labor productivity (e.g. through automation)
 - G&A expenses only increased 25% year on year proving continued operating leverage
- ✓ **Measured growth planned for 2019 as company transitions towards break-even**
 - On target to reach profitability at operating EBITDA level by 2020
 - Strategy of measured, disciplined growth in 2019
 - Continued margin improvement and G&A cost control key to achieving profitability
- ✓ **Increased choice and taste profiling to drive innovation and customer satisfaction**
 - 20 menu choices translating to higher sales per customer
 - Roll out complete in AU and EU
 - US introduction planned in H1 2019

Appendix



**Revenue
up 78%
ex FX**

Strong sales momentum, accelerating in H2 ...
up 78% to €95M ex-FX (up 73% to €92M actual)

**US sales
up 101%**

US now largest region: 40% of 2018 revenue, 8 pts higher than prospectus ...
up 101% ex FX: reaching scale needed for margin improvement

**CAC
€66**

Unit economics and costs per acquisition (CAC) remain attractive

**Operating
EBITDA¹
(€34M)**

Loss increased largely due to investment in
marketing to support scale up

**Margin
21%**

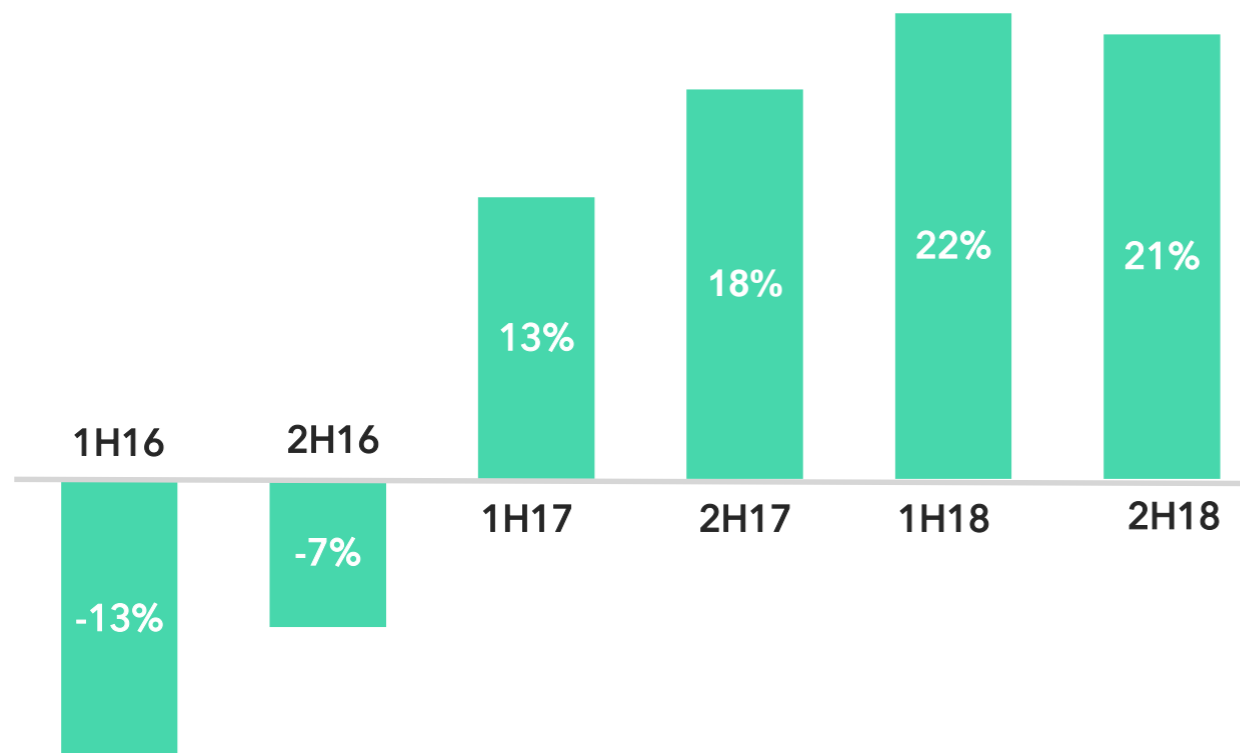
Contribution margin continues to improve YOY: 21% 2018 vs 17% 2017
.... temporary headwinds in the US

**Profitable
by 2020**

Positive outlook as operating EBITDA profitability
target for 2020 re-affirmed

¹ Operating EBITDA means earnings before interest, tax, depreciation and amortisation, excluding non-cash share based expenses, significant items of income and expenditure that are the result of an isolated, nonrecurring event such as certain impairments, and intercompany charges

Global contribution margin (% of revenue)



Key developments

- AU improved by 10pts to 33% YOY ... outperforming prospectus
- EU up 4pts to 19% ... outperforming prospectus
- US up only 1 pt to 12%, 7 pts lower than prospectus ... due to increased logistics cost for Monday deliveries and temporary operational issues related to facility move in October

Key focus area for further improvement ... US segment

- US fastest growing segment in H2 18 - outperformed prospectus, two brand strategy effective
- Opportunity for similar scale up pattern to AU 12-18 months ago ... greater labor productivity and supplier renegotiations starting to deliver cost benefits
- Potential to reach 30%+ margin profile similar to AU in the mid-term

Segment performance



Australia

REVENUE €32.3M ↑ 74%¹

CONTRIBUTION MARGIN 33% ↑ +10 pts

OPERATING EBITDA % (9%) ↑ +13 pts

Key developments

- Contribution margin up due to scale benefits in purchasing and higher labour productivity (e.g. from increased automation)
- Introduction of 20 menu choices increasing revenue per customer

¹ Revenue growth on a constant currency bass



United States

REVENUE €37.1M ↑ 101%¹

CONTRIBUTION MARGIN 12% ↑ +1 pt

OPERATING EBITDA % (46%) ↑ +6 pts

Key developments

- Contribution margin flat due to operational changes - logistics and facility relocation
- Two brand strategy effective - MMS & Dinnerly
- 20 menu choices to be introduced in H1 2019



Europe

REVENUE €22.7M ↑ 56%¹

CONTRIBUTION MARGIN 19% ↑ +4 pts

OPERATING EBITDA % (63%) ↑ +10 pts

Key developments

- Operating EBITDA incl. €5.8m head office costs (26pts)
- 20 recipes - Netherlands and Belgium live since January
- Latest gen manufacturing technology operational in the Netherlands

~€22m financing package announced 29th January 2018

Facility	Amount	Term & other details
Convertible bond (subject to shareholder approval at General Meeting to be held on March 15)	~€12M comprised of €10M from Union Square Ventures and €2M from an existing non-related minority shareholder	<ul style="list-style-type: none"> • Maturity date - 3 years from the date of issue • Interest - US\$ LIBOR + 5% p.a. and is payable at maturity unless the bond is converted • Conversion price of AU\$0.50 per CDI
Moneda loan extension	€4.7M	<p>Extended to 30 April, 2020 The Company has provided certain security to Moneda, which is no longer a subordinated junior lender.</p> <p>€2 million of the original €6.7 million Moneda principal has been repaid on 20 February 2019, with additional repayments of €1 million on 31 August 2019 and the remaining loan amount of €3.7 million upon maturity.</p>
Berliner Volksbank loan	€2.5M	January 2021
CSC Leasing	US\$3 million (~€2.6million)	To finance new manufacturing equipment in the US and AU ... 3 to 3.5 years term

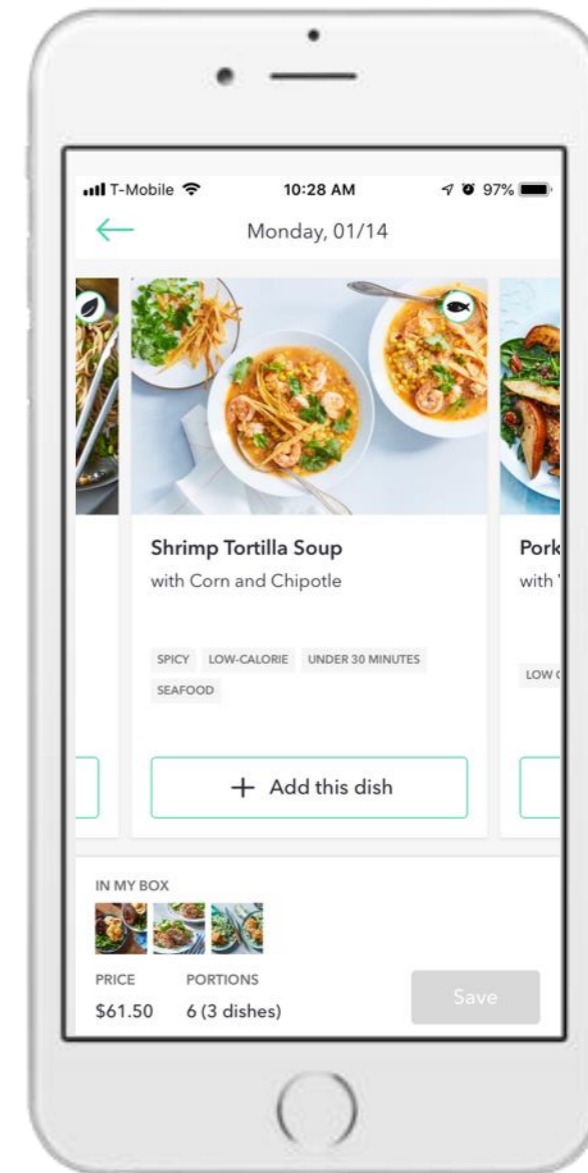
Taste profile will support our ability to better serve

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~25% of customers
rate dishes



~75% of customers
actively select dishes



Over 25,000,000 delivered meals inform us on customers
taste profiles ... a valuable pool of data to mine

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