



MARLEY SPOON

MARLEY SPOON CEO PRESENTING AT MACQUARIE CONFERENCE

Berlin, Sydney, 2 May 2019: Attached is the presentation that Fabian Siegel, Chief Executive Officer of Marley Spoon AG (ASX:MMM) will deliver to investors on Thursday 2 May 2019 at 15:00 at the Macquarie Australia Conference.

COMPANY INFORMATION:
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Marley Spoon (ASX.MMM) Macquarie Australia Conference 2 May 2019



Marley Spoon changes the way people cook...

MARLEY SPOON



MARLEY SPOON

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



>25,000,000 individual meals delivered



56% revenue growth² Q119 vs Q118



~190,000 Active Customers*



91% revenue from repeat customer



Active in 6 countries



>15,000 recipes developed

Source: Company information

* As at 31 March 2019. Active Customers are customers who have purchased a Marley Spoon or Dinnerly meal kit at least once over the past 90 days; 2. Represents local currency revenue growth rate



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

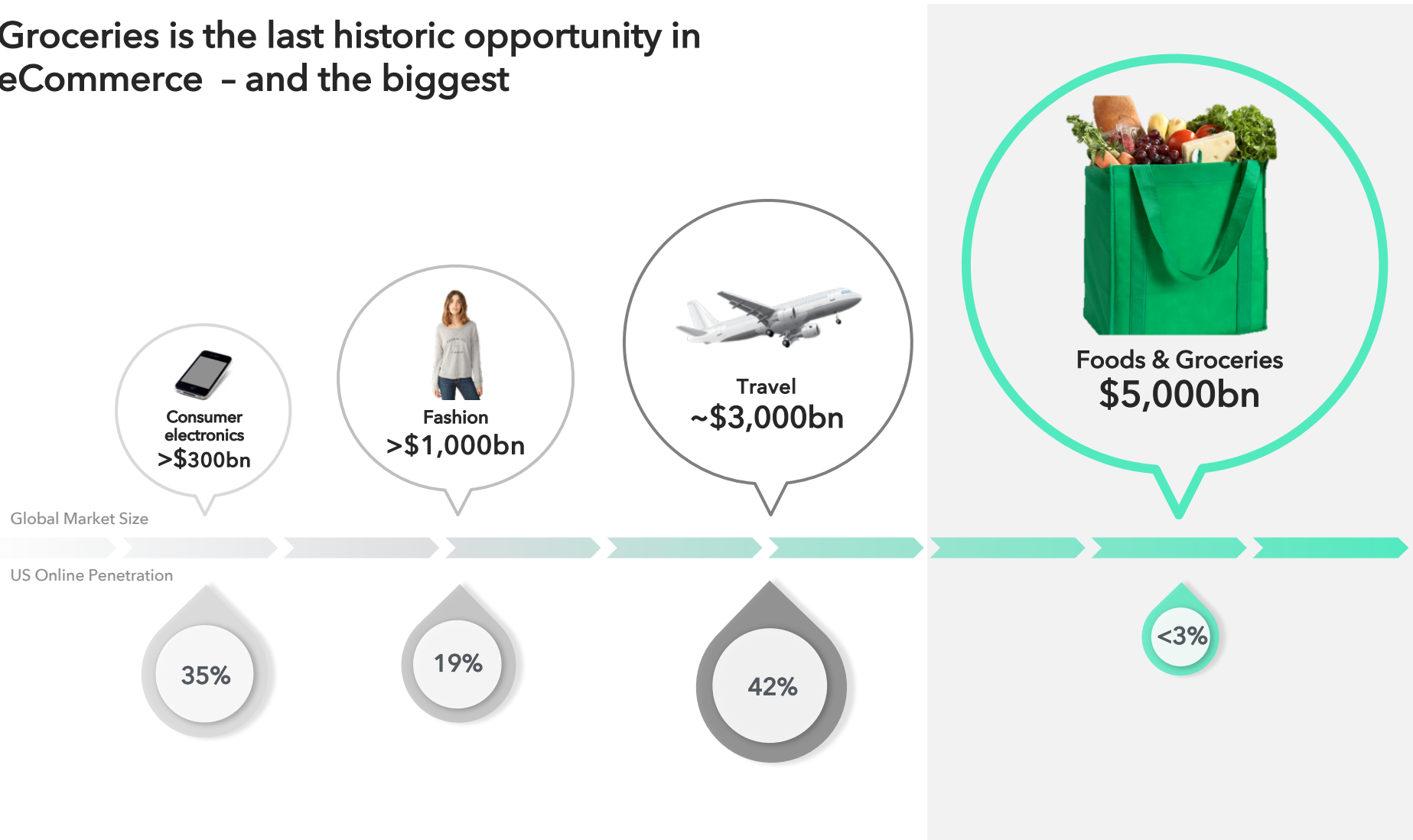
Vertically integrated, direct-to-consumer brand solving an every-day problem for you:
"What are we going to cook tonight?"

We offer an unrivaled value proposition to our customers



A historic opportunity

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



Sources: Statista (2015); Euromonitor, Consumer Electronics Association (2014); eMarketer (2013); Morgan Stanley (2013); BCG (2013); Statista (2012)

Marley Spoon is a Source-to-order Supply Chain



Customer acquisition
Strong number of referrals and marketing strategy



Customer data insight
Enabling customer-centric menu creations



Preference for direct sourcing
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



Flexibility, choice and variety



Competitive landscape

MARLEY SPOON

Marley Spoon is serving the market for "weeknight" cooking

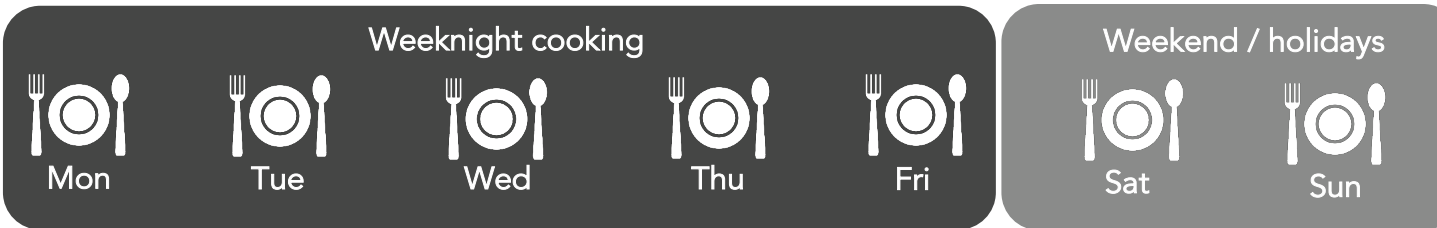
US Market Size
2017

Supermarkets



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

Meal kits



Takeout/
delivery



US\$16.5bn³

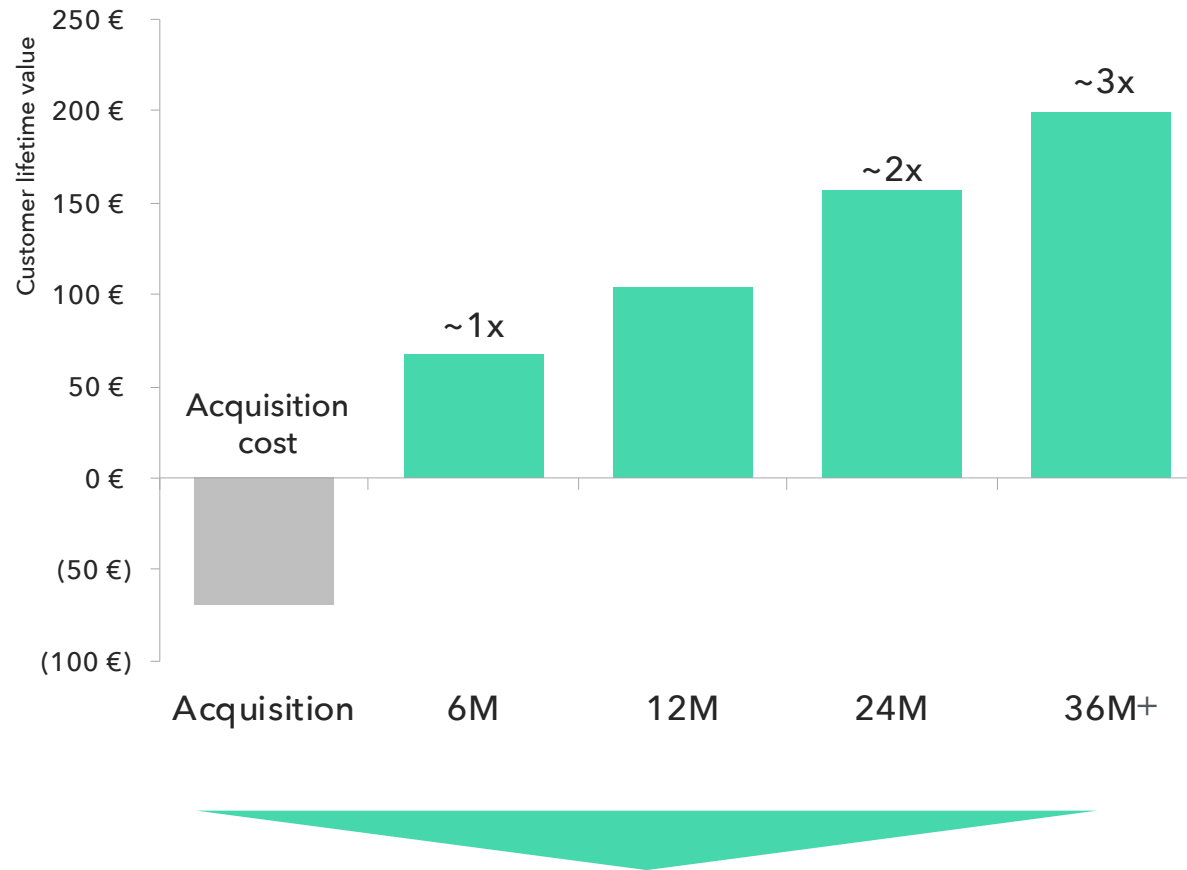
- 9 out of 10 adults cook
- 70% > 3 times a week
- Average MS customer cooks 5 x per week
- Average MS order is 7 portions

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

² Market research publisher Packaged Facts, "Meal Kit Delivery Services in the U.S., 2nd Edition," July 2017.

³ Statista, "Online Food Delivery", 2019.

FY18 CAC & unit economics are attractive



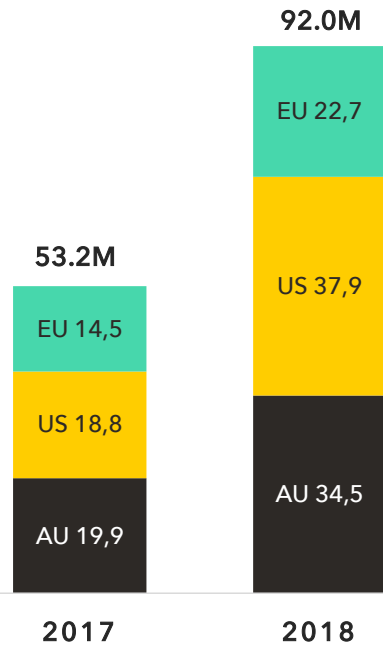
More attractive unit economics than most other e-commerce models

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.

FY18 Strong performance on all key growth metrics

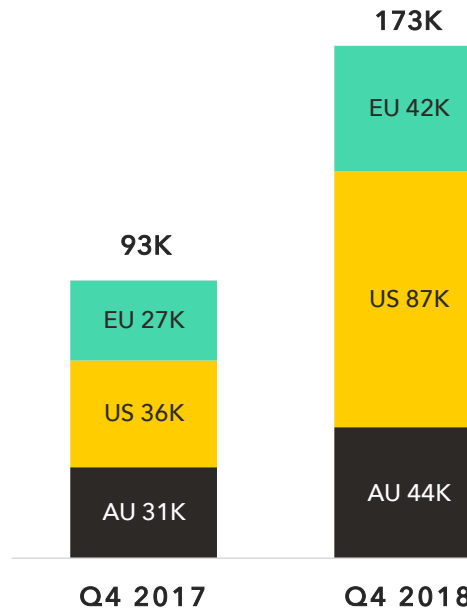
Revenue (€ millions)

+78%
ex FX



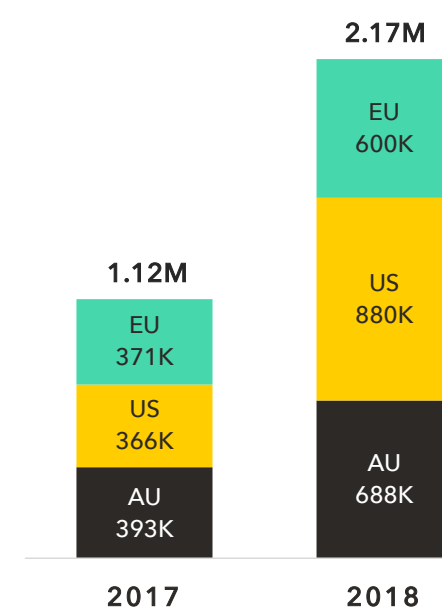
Active customers

+86%



Total orders

+93%



- **Average order size*** 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

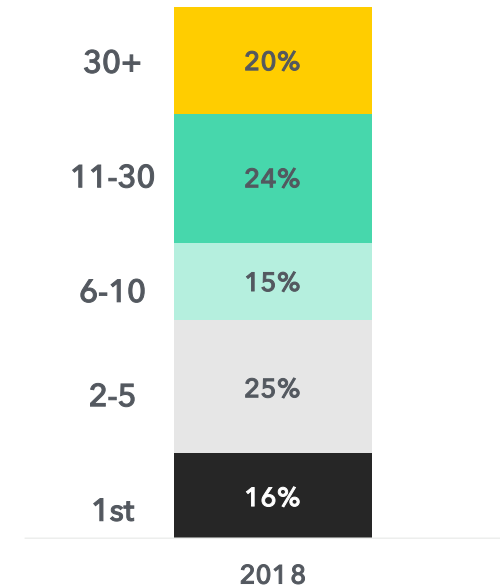
*Gross basis, before all vouchers, credits and discounts

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

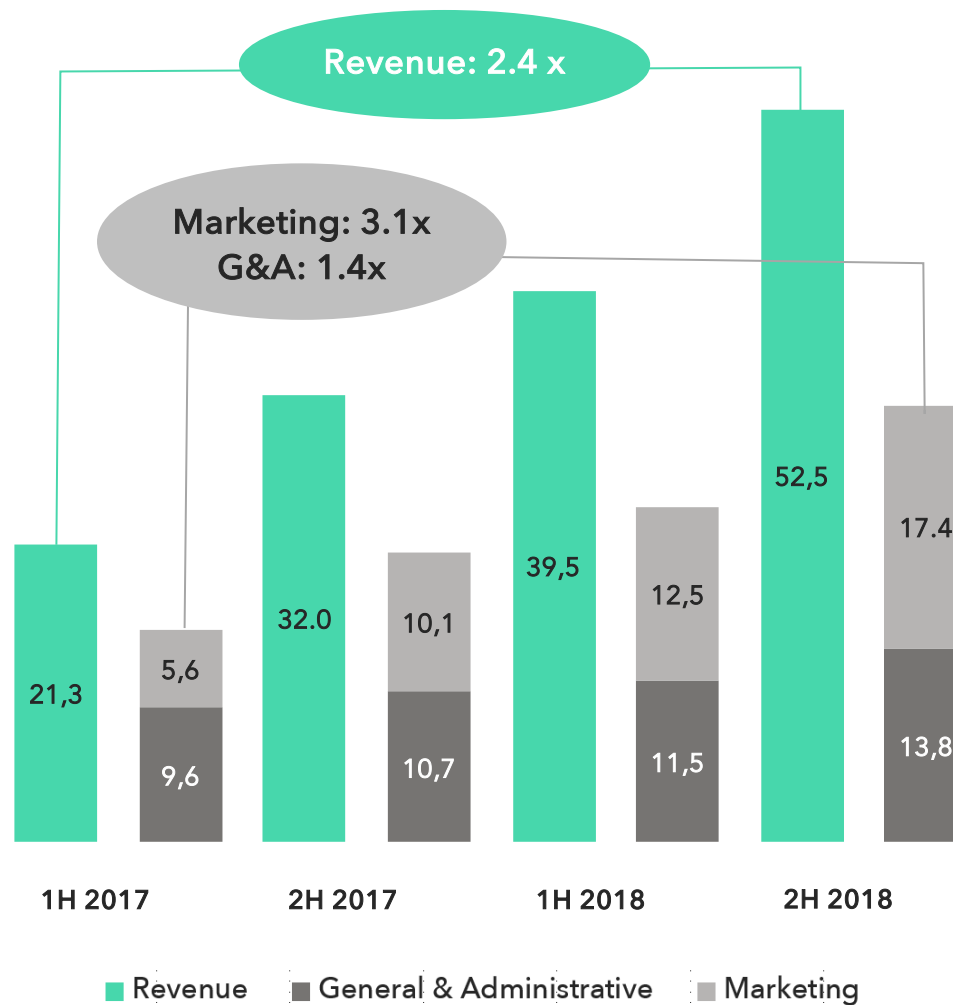
Orders breakdown by ordinal



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

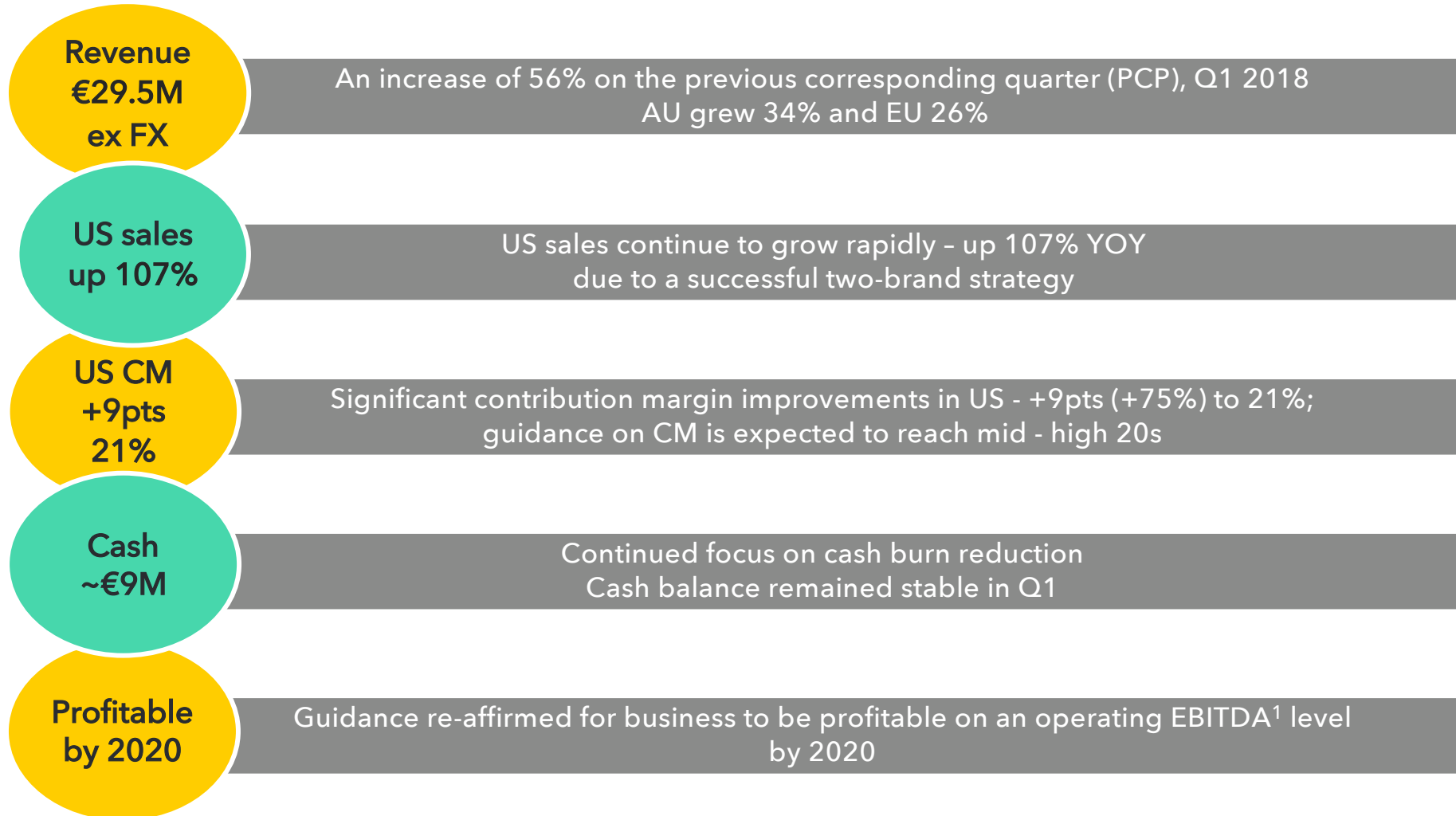
Consistently high repeat % despite strong topline growth ... higher than other e-commerce models ... most revenue with very loyal customers ... both measures stable over time

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



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



Continuous operational improvements

- Contribution margin in US to 21%
- On track for mid-to-high 20s in 2019 on a global basis
- US East Coast manufacturing centre relocation to Texas - continued purchasing scale benefits
- EU ... closed down German production site and relocated to Netherlands, as well as centralising customer communications with new shared services facility in Portugal



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
- Manufacturing 150 items and able to unlock the right recipes from our customer data collection
- Rolled out in all regions by the end of Q1 2019 ... will continue to drive more choice



Company Contacts

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Investor Relations

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