

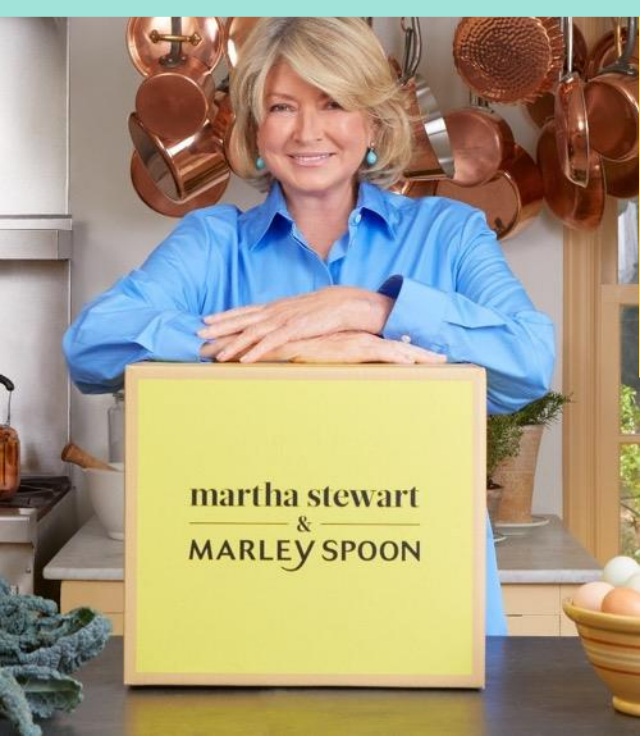


# MARLEY SPOON

**Q4 2021  
Results Presentation**

January 31, 2022

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







# Introduction

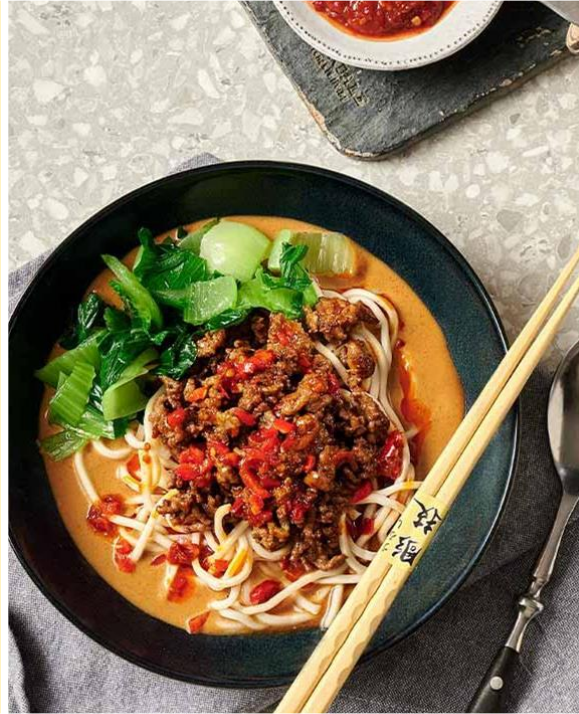
**FABIAN SIEGEL**

CEO, Founder,  
Management Board



# Q4 Operational Highlights

**24%\*** revenue growth vs. the PCP driven by growing subscriber base (+18% vs. the PCP) and increase in ARPU



**Revenue growth and CM % within guidance**

**Continued attractive unit economics due to disciplined approach to marketing spend**

**CM expanded globally to 31% in Q4 despite volatile and inflationary environment**

**Operating EBITDA and cash flow in-line with expectations. €38.7m year-end cash balance to support growth investments**

**Chefgood RTH acquisition completed in January 2022, accelerating strategy to expand customer choice and increase ARPU**





# Chefgood acquisition



**Ready-made meals business** founded in 2013 in Australia

Provides a weekly rotating menu of **30 mains, 8 breakfasts and 7 snacks**

High-quality and highly rated meals to a **growing customer base**

**Own manufacturing capability** located in Melbourne

Operating at an **~AUD 26 million net revenue run-rate\*** and generating **positive EBITDA / Net Cash Flow**



## STRATEGY

- Product innovation
  - Increase customer choice and engagement across all brands
  - Increase ARPU
- Growth synergies
  - Cross-sell and upsell opportunities
  - Leverage lead pools
  - Realize channel synergies
- Supply chain synergies



## DEAL STRUCTURE

- Implied multiple of up to 0.8x on net revenue run-rate\*
- Up to ~AUD 27m, including up to AUD 21m purchase price and up to AUD 6m in earn outs, based on achieving revenue targets and payable in tranches through 2024
- Total funding of ~AUD 19m secured through a combination of debt facility and equity placement

# Q4 & FY 2021 Financial Highlights

	Q4 2021	Q4 2020	FY 2021	FY 2020
Net Revenue (€m)	85.2	68.6	322.4	254.0
Net Revenue Growth %	24.2%	95.0%	26.9%	96.0%
Contribution Margin (CM) %	31.0%	28.9%	28.5%	29.2%
Operating CM %	39.2%	36.6%	37.9%	37.0%
Operating EBITDA (€m)	(4.8)	1.2	(32.4)	(0.5)
Operating EBITDA %	(5.7%)	1.7%	(10.1%)	(0.2%)
Operating Cash Flow (€m)	(4.8)	(3.1)	(14.8)	4.4
Cash Balance (€m)			38.7	34.4
Net Debt (Cash) (€m)			25.1	(9.6)

- Revenue growth delivered within the middle of the guidance range and accelerated QoQ
- Strong contribution margin improvements QoQ and YoY while operating in a volatile and inflationary supply chain environment
- Strong year-end cash balance provides funding for future growth strategy



## Finance

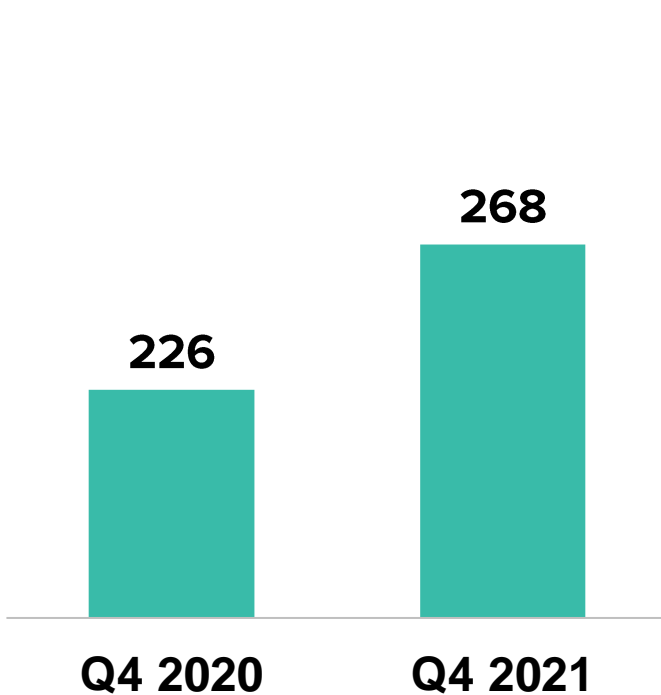
### JENNIFER BERNSTEIN

Chief Financial Officer,  
Management Board



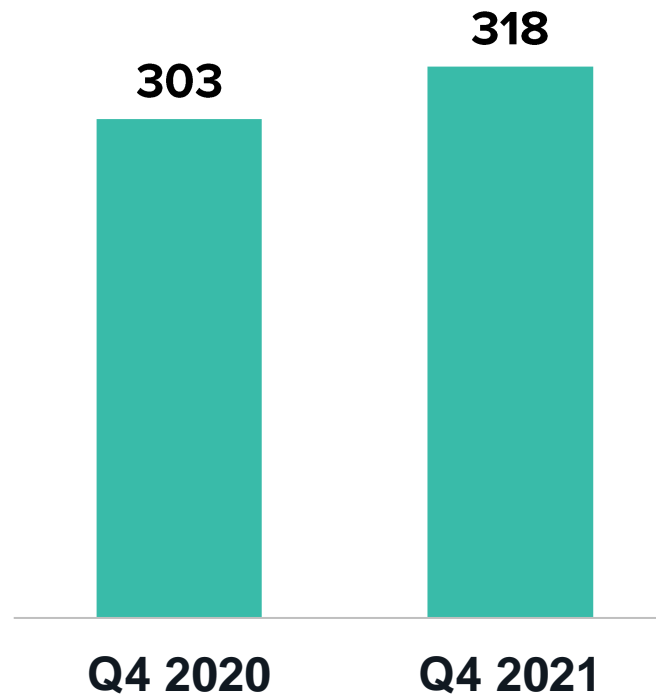
# Continued growth in Q4 driven by an expansion in both subscribers and ARPU

## Active Subscribers\* (k)



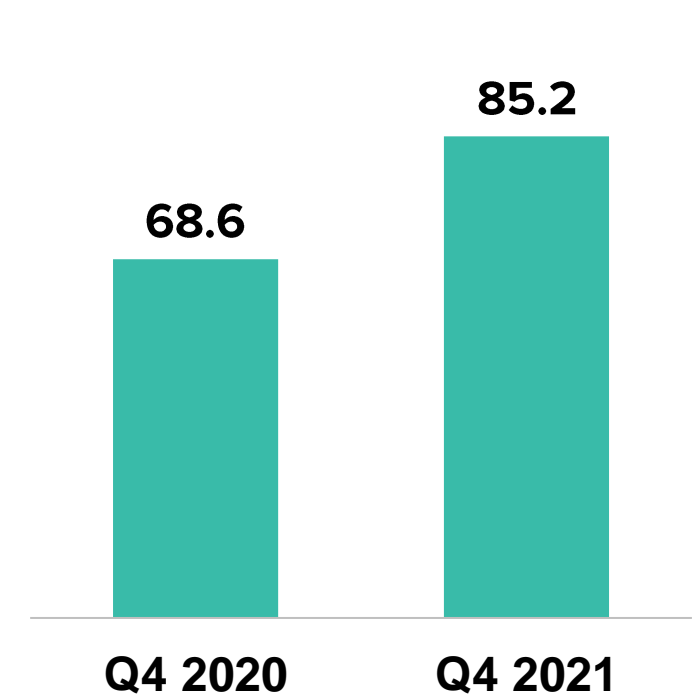
- Growing and accelerating subscriber base
- Australia key contributor, growing subscribers 45% in Q4 YoY

## ARPU (EUR)



- 5% growth YoY
- Favorable ARPU expansion driven by menu extension in US and Australia, offsetting reduction in order frequency

## Net Revenue (EUR m)

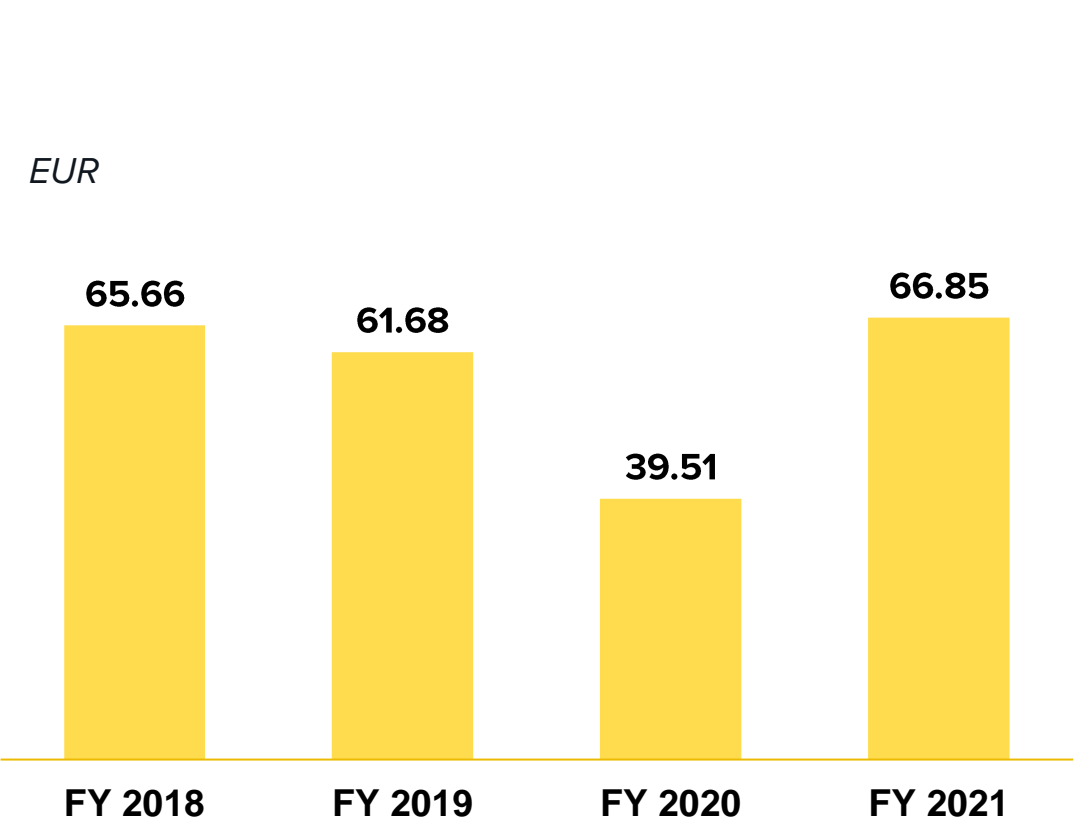


- 24% growth YoY, an acceleration vs. Q2 (+10%) and Q3 (+14%)
- YoY growth mainly driven by Australia, which grew 52% YoY

# Increased marketing efficiency

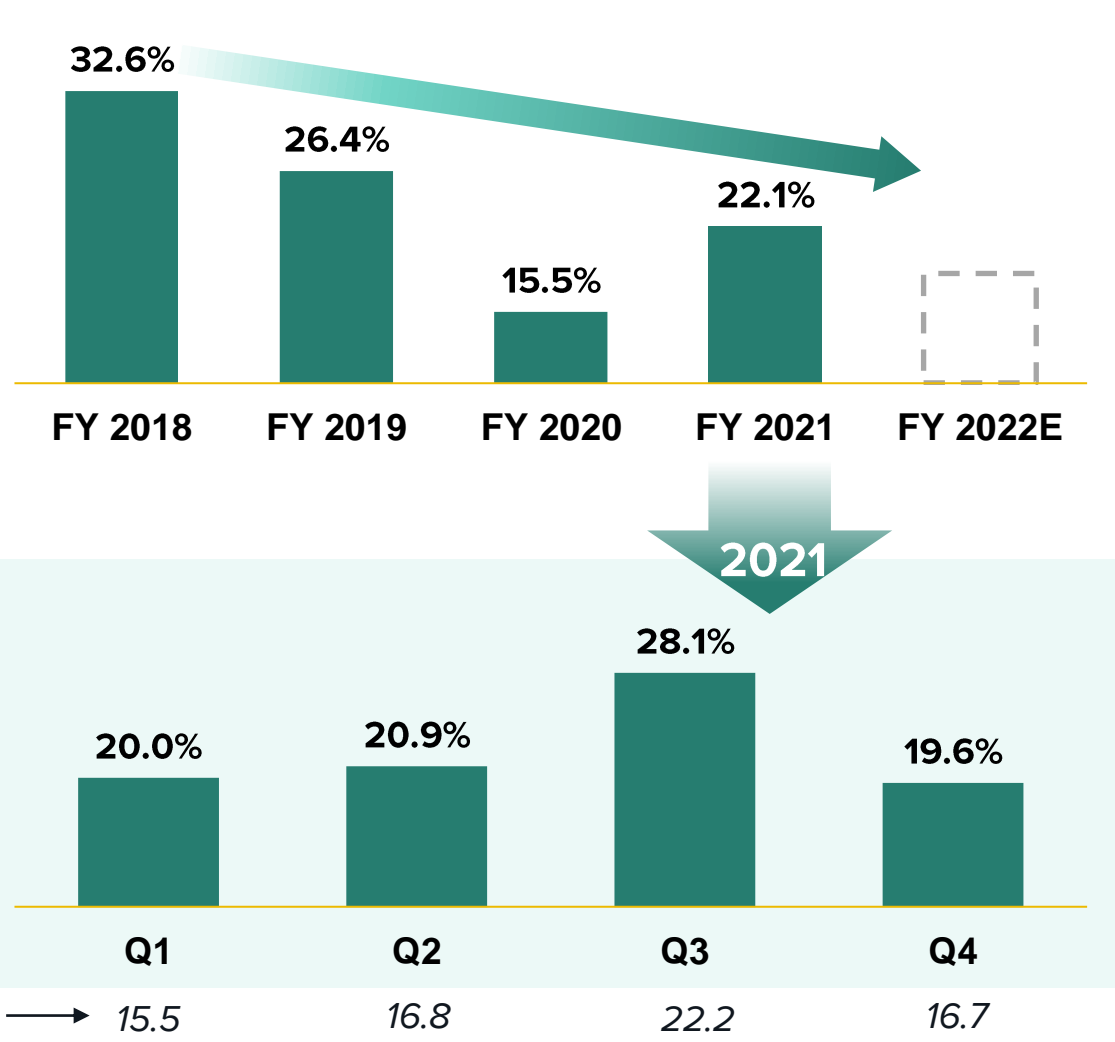
## Acquisition costs holding steady over time...

Net CAC over Time



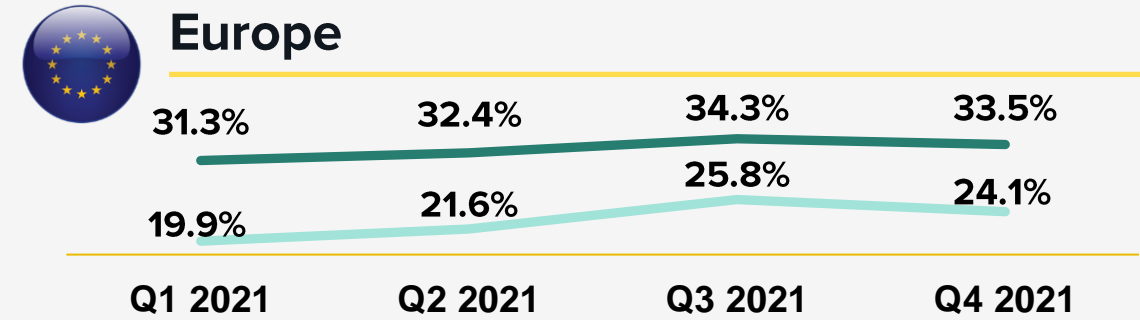
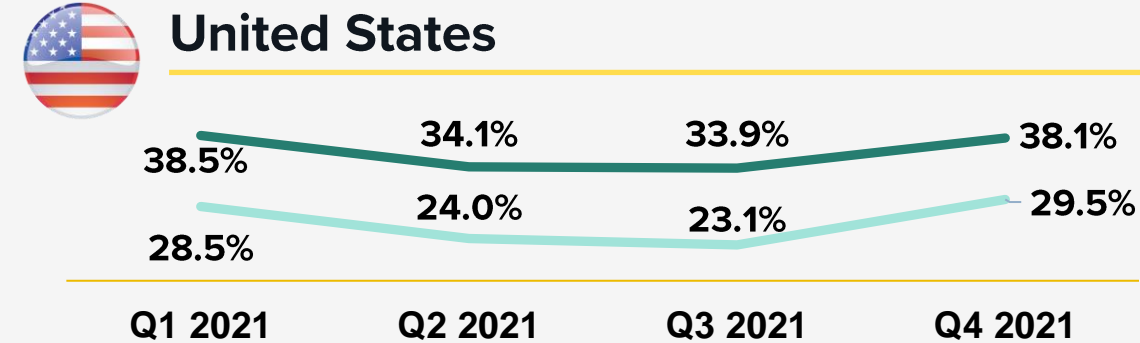
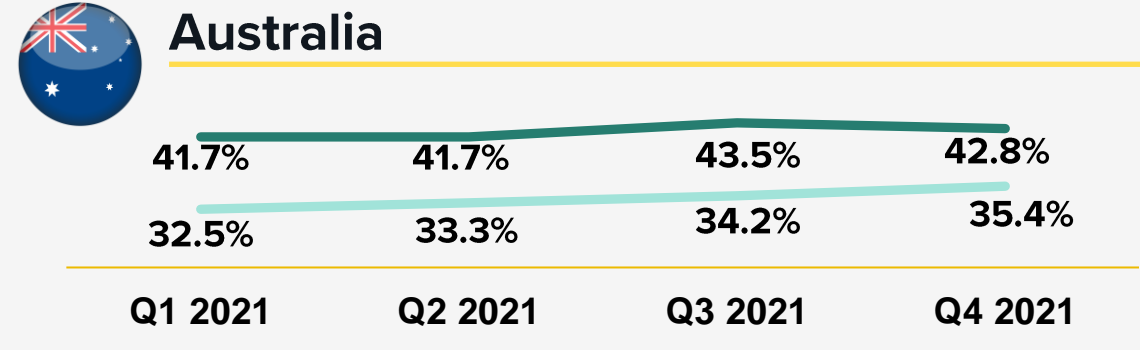
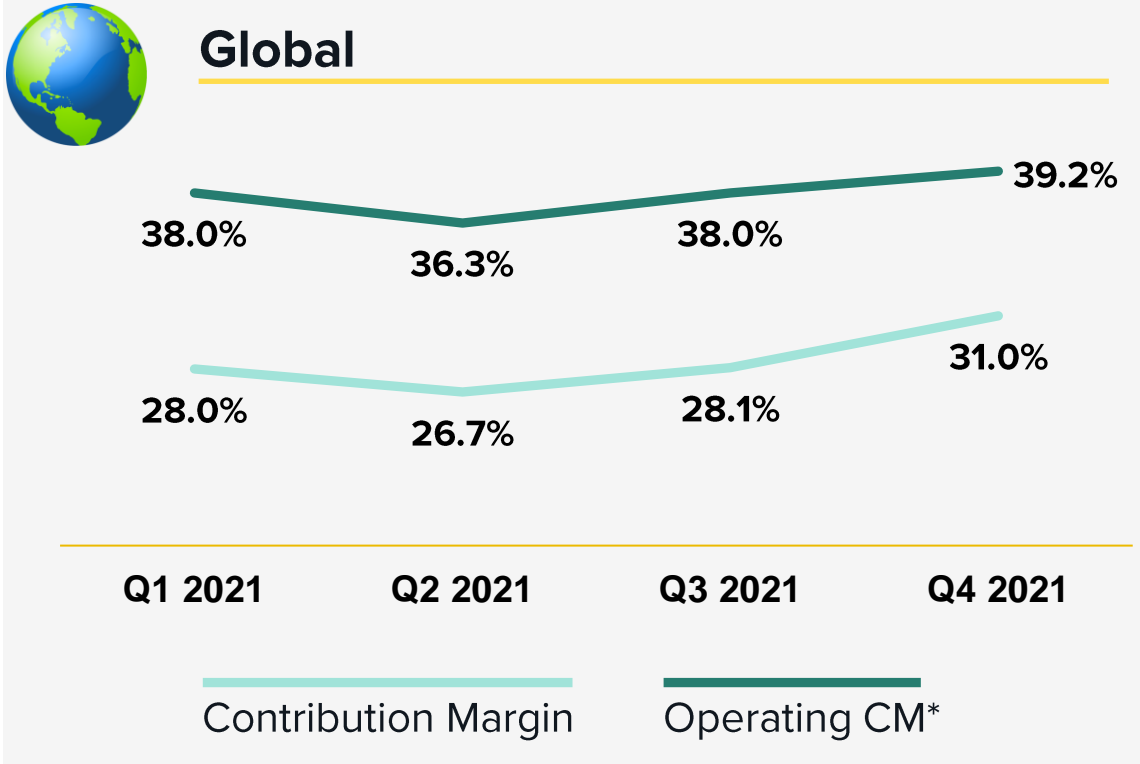
## ...leading to greater marketing efficiency

Marketing % of NR





# Strong Q4 contribution margin delivery



- Strong contribution margin improvements QoQ and YoY while operating in a volatile and inflationary supply chain environment
- All regions contributing
- Margin expansion supported by pricing actions and operational improvements

\*Defined as CM excluding the impacts of marketing vouchers and fixed costs such as expenses relating to site leases

# Q4 2021 regional performance: US

US



	Q4 2021	Q4 2020
Active Subscribers (k)	115	112
Active Subscriber Growth % / 2-yr CAGR	3% / 46%	107%
Net Revenue (EUR m)	39.4	34.3
Net Revenue Growth (YoY) %	14.9%	128.5%
Contribution Margin %	29.5%	25.9%
Operating Contribution Margin %	38.1%	34.3%
Operating EBITDA (EUR m)	(1.6)	1.7

- Subscriber growth lapping inflated PCP but consistent with other regions on a 2-year CAGR basis
- Revenue growth driven by ARPU expansion due to improved offering
- Strong CM and Operating CM performance due to successful price increases and operational improvements which help offset inflation

# Q4 2021 regional performance: AUSTRALIA

## AUSTRALIA



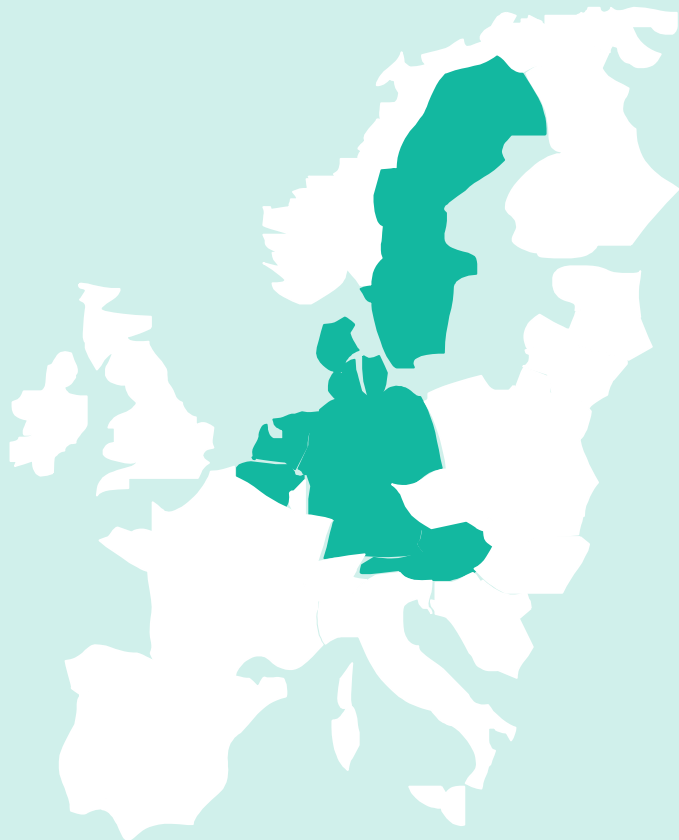
	Q4 2021	Q4 2020
Active Subscribers (k)	96	66
Active Subscriber Growth % / 2-yr CAGR	45% / 52%	58%
Net Revenue (EUR m)	33.3	21.8
Net Revenue Growth (YoY) %	52.5%	58.5%
Contribution Margin %	35.4%	35.9%
Operating Contribution Margin %	42.8%	42.2%
Operating EBITDA (EUR m)	2.5	2.8

- Strong Active Subscriber growth year-on-year
- Contribution margin stable after absorbing additional Covid-related costs
- Launch of Marley Spoon in Western Australia
- Chefgood acquisition



# Q4 2021 regional performance: EU

## EUROPE

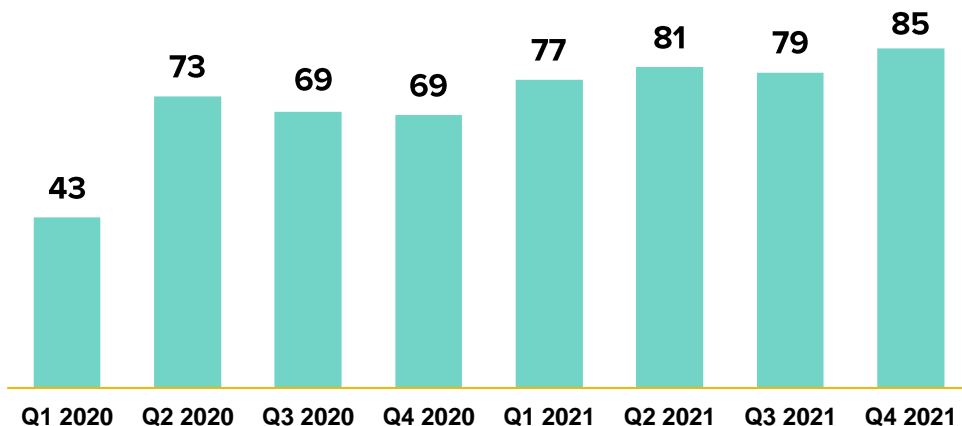


	Q4 2021	Q4 2020
Active Subscribers (k)	57	49
Active Subscriber Growth % / 2-yr CAGR	18% / 42%	71%
Net Revenue (EUR m)	12.5	12.5
Net Revenue Growth (YoY) %	0.2%	94.9%
Contribution Margin %	24.1%	25.1%
Operating Contribution Margin %	33.5%	33.6%
Operating EBITDA (EUR m)	(5.7)	(3.4)

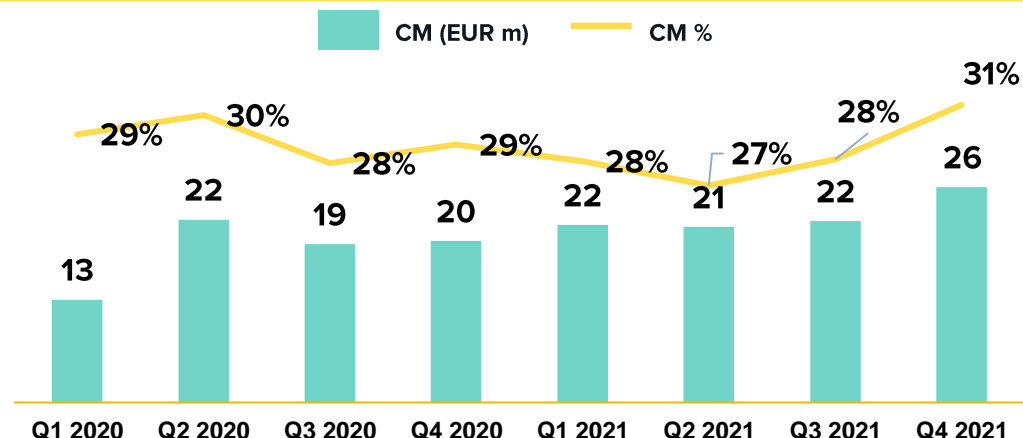
- Continued Active Subscriber growth year-on-year
- CM remained stable y-o-y despite operating in a volatile supply chain environment
- Strong growth of Dinnerly, impacting sales mix

# Operating EBITDA losses narrowed in Q4 owing to CM improvement and disciplined approach to spending

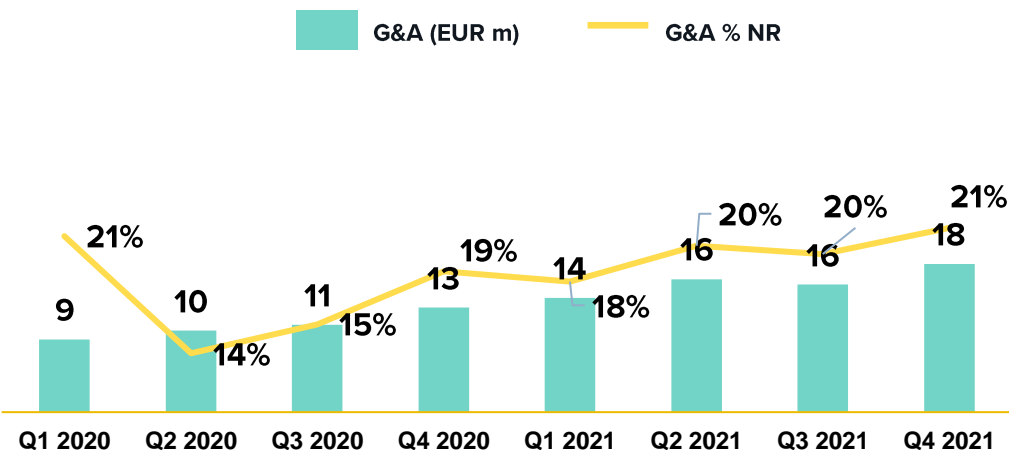
## Revenue (Eur M)



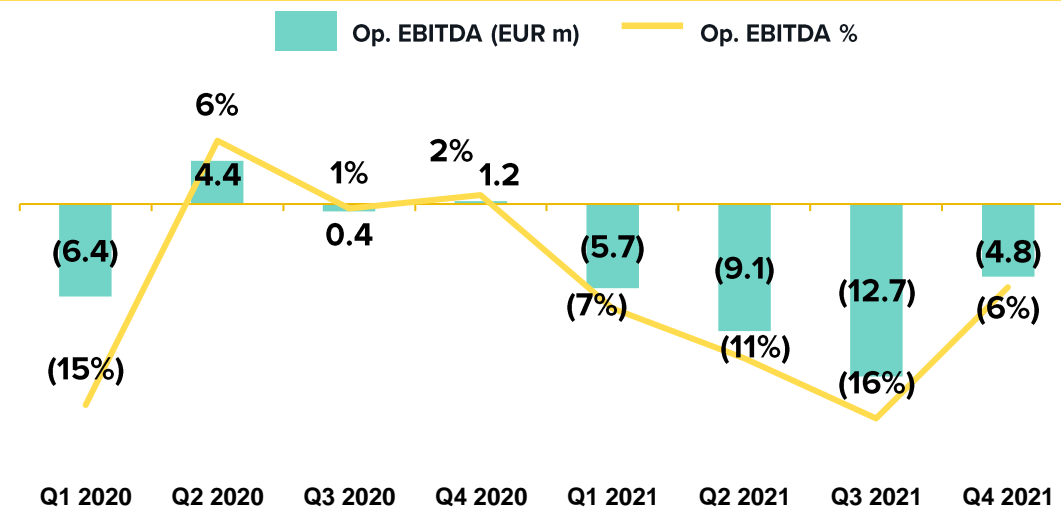
## Contribution Margin and CM%



## G&A and G&A % of NR

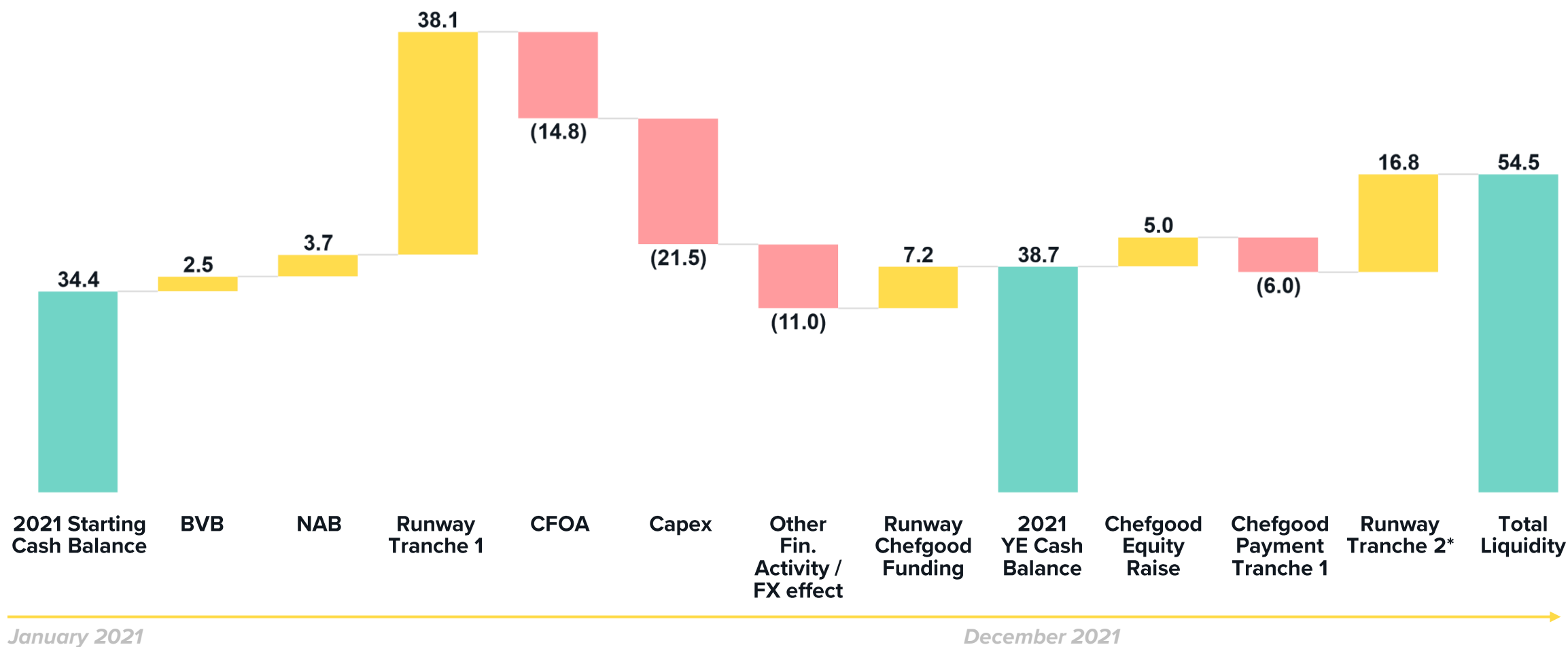


## Operating EBITDA & Operating EBITDA Margin



# Sufficient capital to fund current growth plans

## FY 2021 Liquidity (EUR M)



\*Subject to customary performance milestones, from April 2022





# Strategy

**FABIAN SIEGEL**

CEO, Founder,  
Management Board



# 2021 Recap

## Continued our strong growth trajectory

- Surpassed €300 million in net revenue for FY 2021
- Grew 27% YoY, after nearly 100% growth in 2020

## Ongoing process and efficiency improvements

- 28.5% Contribution Margin for FY 2021
- Finished the year with strong Q4 CM
- CM stable despite many challenges

## Progressed initiatives to increase subscriber ARPU

- Product development initiatives improving ARPU
- Completed first M&A transaction, Chefgood

## Simplified balance sheet

- Improved funding and liquidity to support measured growth investments
- Converted all outstanding convertible bonds





# 2022 Priorities

## GUIDING PRINCIPLES

- Improve customer offer and service levels
- Continue to build strong company culture and purpose
- Continue delivering growth within current balance sheet capacity
- Maintain attractive margins and focus on cost discipline



## CONTINUED GROWTH

- Increase subscriber base at attractive CAC, weighted toward H1 2022
- Drive ARPU through more choice and personalization
- Drive retention through continued investment in customer experience

## MAINTAIN MARGIN AND DRIVE OPERATING LEVERAGE

- Continue to manage for stable CM amidst inflationary environment
- Improve cost structure
- Continue to invest in automation while decreasing overall capex level

## CHEFGOOD INTEGRATION

- Harvest “low-hanging fruit” synergies, such as purchasing and marketing
- Medium term: product integration and further marketing synergies
- Longer term: operations integration



# 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)



# Q4 2021 Operating KPIs

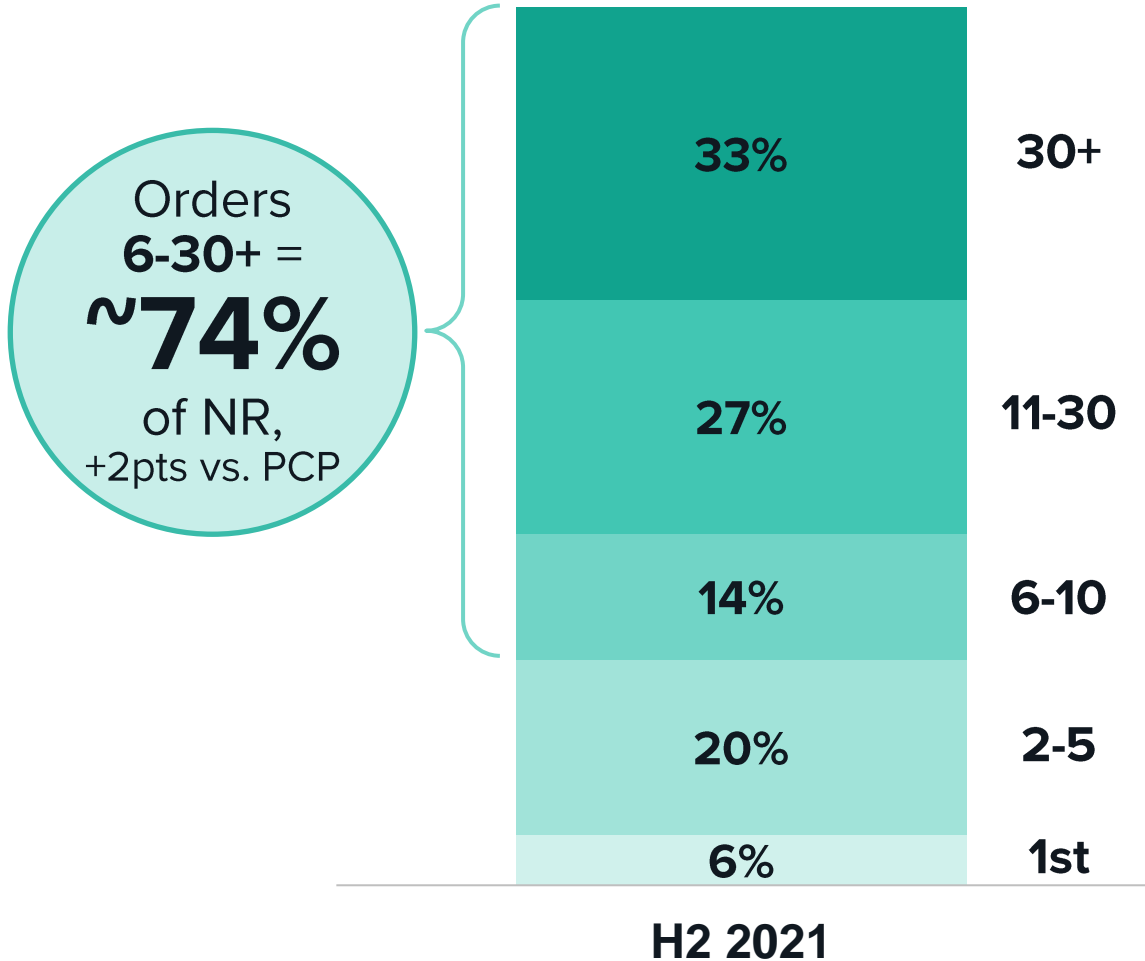
<i>preliminary &amp; unaudited</i>	Q4 2021	Q4 2020	Variance %
<b>Group</b>			
Active customers (k)	376	327	15%
Active subscribers (k)	268	226	18%
Number of orders (k)	1,662	1,536	8%
Orders per customer	4.4	4.7	(6)%
Orders per subscriber	6.2	6.8	(9)%
Meals (m)	14.4	12.8	13%
Avg. Order value (€, net)	51.2	44.6	15%
Avg. Order value (€, net) in CC	49.5	44.6	11%
<b>Australia</b>			
Active customers (k)	146	99	47%
Active subscribers (k)	96	66	45%
Number of orders (k)	647	466	39%
Orders per subscriber	6.7	7.0	(4)%
Meals (m)	6.2	4.1	52%
<b>USA</b>			
Active customers (k)	158	161	(2)%
Active subscribers (k)	115	112	3%
Number of orders (k)	712	760	(6)%
Orders per subscriber	6.2	6.8	(9)%
Meals (m)	5.8	6.3	(7)%
<b>Europe</b>			
Active customers (k)	72	67	8%
Active subscribers (k)	57	49	18%
Number of orders (k)	303	310	(2)%
Orders per subscriber	5.3	6.4	(17)%
Meals (m)	2.3	2.4	(2)%

- Active Customers are customers who have purchased a Marley Spoon or Dinnerly meal kit at least once over the past three months.

- Active Subscribers are customers who have an active subscription (i.e., ordered or skipped a delivery) on an average weekly basis during the quarter.

# H2 2021 revenue by ordinal

## Revenue Breakdown by Order Frequency



## Solving Everyday Problems



# Q4 and FY 2021 Preliminary Income Statement

## Consolidated Income Statement (unaudited)

€ in millions	Q4 2021	Q4 2020	% vs. PY	FY 2021	FY 2020	% vs. PY
<b>Revenue</b>	<b>85.2</b>	<b>68.6</b>	<b>24%</b>	<b>322.4</b>	<b>254.0</b>	<b>27%</b>
Cost of goods sold	44.3	36.4	22%	173.2	133.3	30%
% of revenue	52.1%	53.1%	(1 pt)	53.7%	52.5%	1.3 pts
<b>Gross Profit</b>	<b>40.8</b>	<b>32.2</b>	<b>27%</b>	<b>149.1</b>	<b>120.7</b>	<b>24%</b>
% of revenue	47.9%	46.9%	1 pt	46.3%	47.5%	(1.3 pts)
Fulfilment expenses	14.4	12.4	17%	57.3	46.6	23%
% of revenue	16.9%	18.0%	(1.1 pts)	17.8%	18.3%	(0.6 pts)
<b>Contribution margin (CM)</b>	<b>26.4</b>	<b>19.8</b>	<b>33%</b>	<b>91.8</b>	<b>74.1</b>	<b>24%</b>
<b>% of revenue</b>	<b>31.0%</b>	<b>28.9%</b>	<b>2.1 pts</b>	<b>28.5%</b>	<b>29.2%</b>	<b>(0.7 pts)</b>
Marketing expenses	16.7	8.0	108%	71.2	39.3	81%
% of revenue	19.6%	11.7%	8 pts	22.1%	15.5%	7 pts
G&A expenses	18.1	12.8	42%	63.8	42.3	51%
% of revenue	21.3%	18.6%	3 pts	19.8%	16.6%	3 pts
EBIT	(8.4)	(1.0)	(7)	(43.2)	(7.4)	(36)
<b>Operating EBITDA</b>	<b>(4.8)</b>	<b>1.2</b>	<b>(6)</b>	<b>(32.4)</b>	<b>(0.4)</b>	<b>(32)</b>
% of revenue	(5.7%)	1.7%	(7 pts)	(10.1%)	(0.2%)	(10 pts)



# Q4 and FY 2021 Preliminary Cash Flow Statement

€ in millions	Q4 2021	Q4 2020	% vs. PY	FY 2021	FY 2020	% vs. PY
Net Income	(7.6)	18.8	(140%)	(46.4)	(86.4)	(46%)
Adjustments for Non-Cash Expenses	5.5	(17.7)	(131%)	15.9	85.7	(81%)
Change in working capital	(3.6)	(4.6)	(22%)	15.2	4.9	212%
Interest & taxes paid, other	0.9	0.4	146%	0.5	0.2	195%
<b>Net cash flows from operating activities</b>	<b>(4.8)</b>	<b>(3.1)</b>	<b>55%</b>	<b>(14.8)</b>	<b>4.4</b>	<b>(436%)</b>
<b>Net cash flows from investing activities</b>	<b>(4.3)</b>	<b>(2.5)</b>	<b>73%</b>	<b>(21.5)</b>	<b>(8.6)</b>	<b>151%</b>
Net proceeds from the issuance of shares	(0.0)	32.3	(100%)	(0.1)	41.6	(100%)
Proceeds from the exercise of warrants & share options	(0.6)	0.1	(572%)	0.2	2.1	(90%)
Net change in borrowings	18.4	(7.4)	(348%)	47.7	(5.4)	(988%)
Payments of principal for lease liabilities	(2.5)	(1.2)	101%	(6.4)	(4.7)	38%
<b>Net cash flows from financing activities</b>	<b>15.4</b>	<b>23.8</b>	<b>(35%)</b>	<b>41.4</b>	<b>33.7</b>	<b>23%</b>
<b>Net increase in cash &amp; cash equivalents in the period</b>	<b>6.3</b>	<b>18.2</b>	<b>(65.5%)</b>	<b>5.1</b>	<b>29.5</b>	<b>(82.6%)</b>
<b>Cash and cash equivalents at period end</b>	<b>38.7</b>	<b>34.4</b>	<b>12%</b>	<b>38.7</b>	<b>34.4</b>	<b>12%</b>

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# MARLEY SPOON

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