



MARLEY SPOON

Q4 2022 Results Presentation

January 30, 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 and FY 2022 Highlights: delivered guidance on all metrics

24% reported net revenue growth* in 2022 at greater marketing efficiency



Continued attractive unit economics with FY 2022 CAC flat vs. 2021

FY 2022 stable contribution margin with Q4 at an all time high of 32.3% (+130 bps vs. PY)

€10.9m equity raise completed in Q4, leading to year end cash balance of €19m

Q4 positive Operating EBITDA at high end of guidance range with all regions significantly up vs. PY

AOV increased 17% in Q4 vs. the PCP aided by increased Market (add-on offerings) attachment rates and launch of premium recipes



Positive Operating EBITDA in Q4 2022

Q4 / FY 2022 Financial Overview

	Q4 2021	Q4 2022	FY 2021	FY 2022
Net Revenue (€m)	85.2	89.5	322.4	401.2
Net Revenue Growth % vs. PCP	24% / 20%*	5% / (1%)*	27% / 27%*	24% / 16%*
Contribution Margin (CM) %	31.0%	32.3%	28.5%	28.7%
Operating CM %	39.2%	39.6%	37.9%	37.7%
Operating EBITDA (€m)**	(4.8)	5.0	(32.4)	(8.7)
Operating EBITDA %	(5.7%)	5.6%	(10.1%)	(2.2%)
Operating Cash Flow (€m)	(4.8)	(4.6)***	(14.8)	(18.4)
Cash Balance (€m)			38.7	19.0
Net Debt (Cash) (€m)			25.1	59.6

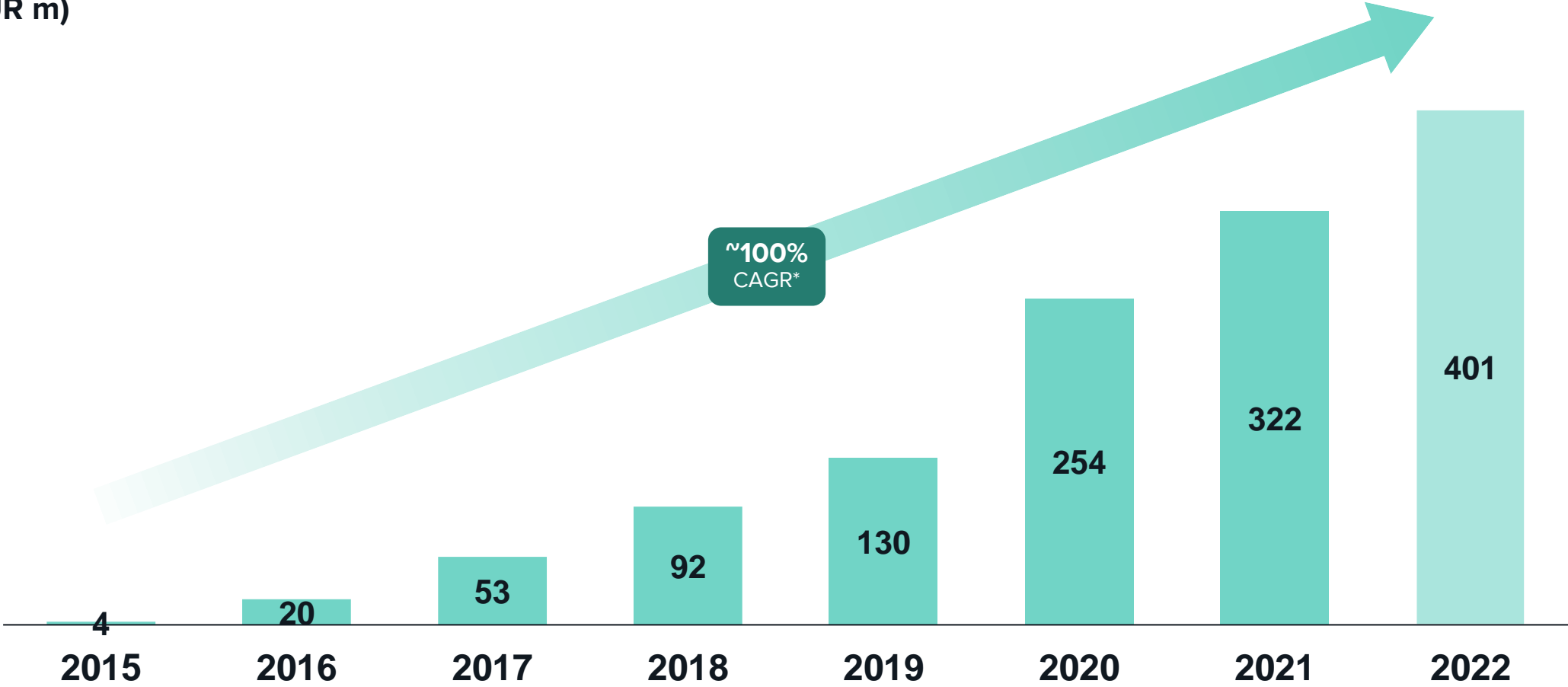
*Reported / Constant Currency growth rates

**Figures exclude severance payments in the amount of €0.8m in FY 2022 (€0.4m in Q2, €0.1m in Q3 and €0.3m in Q4) as well as a one-time sales tax charge in the US of €1.9m in FY 2022 (€0.5m in Q2, €1.3m in Q3 and €0.1m in Q4)

***Net of movement of exchange rates as shown in Item 4.5 of the 4C

Continuing on our strong growth trajectory

Net Revenue (EUR m)

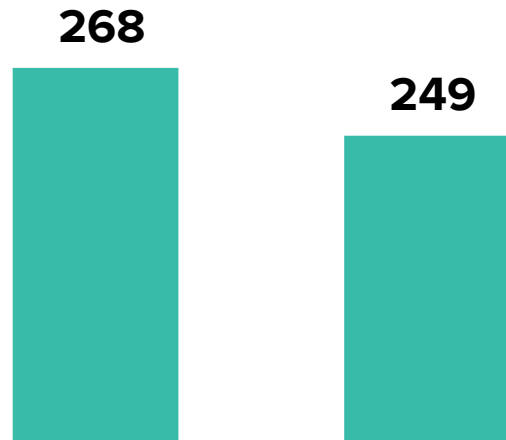


	2015	2016	2017	2018	2019	2020	2021	2022
Operating EBITDA Margin	Below (100%)	Below (100%)	(46%)	(37%)	(23%)	(0%)	(10%)	(2%)

*CAGR calculated for the period 2015-2022

ARPU expansion contributed to our NR growth, aided by more meals per order and AOV growth

Active Subscribers* (k)

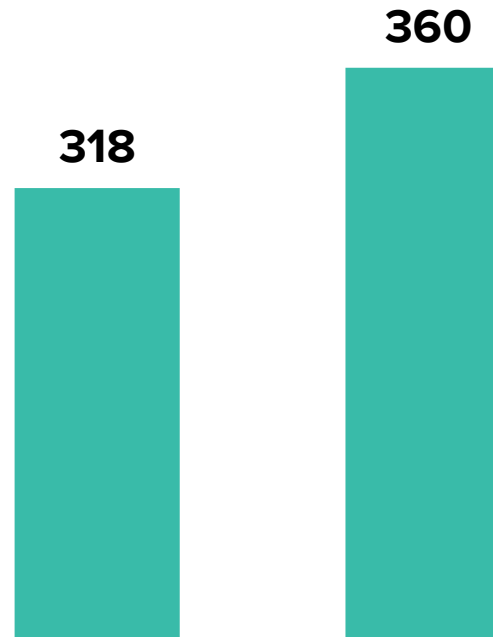


Q4 2021

Q4 2022

- Decline in active subscribers driven by planned reduction in marketing spend
- ~8% growth in orders per subscriber in Australia

ARPU (EUR)

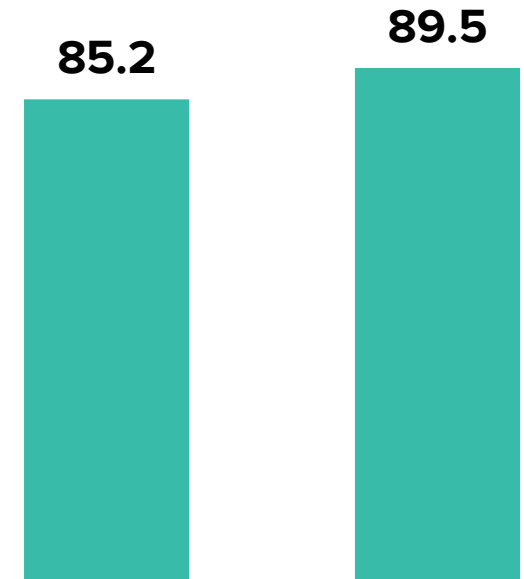


Q4 2021

Q4 2022

- +13% YoY aided by a ~2% increase in meals per order
- AOV also grew, +17% in Q4 2022 vs. the PCP due to pricing as well as launch of premium recipes and Market, which offers add-on items

Net Revenue (EUR m)



Q4 2021

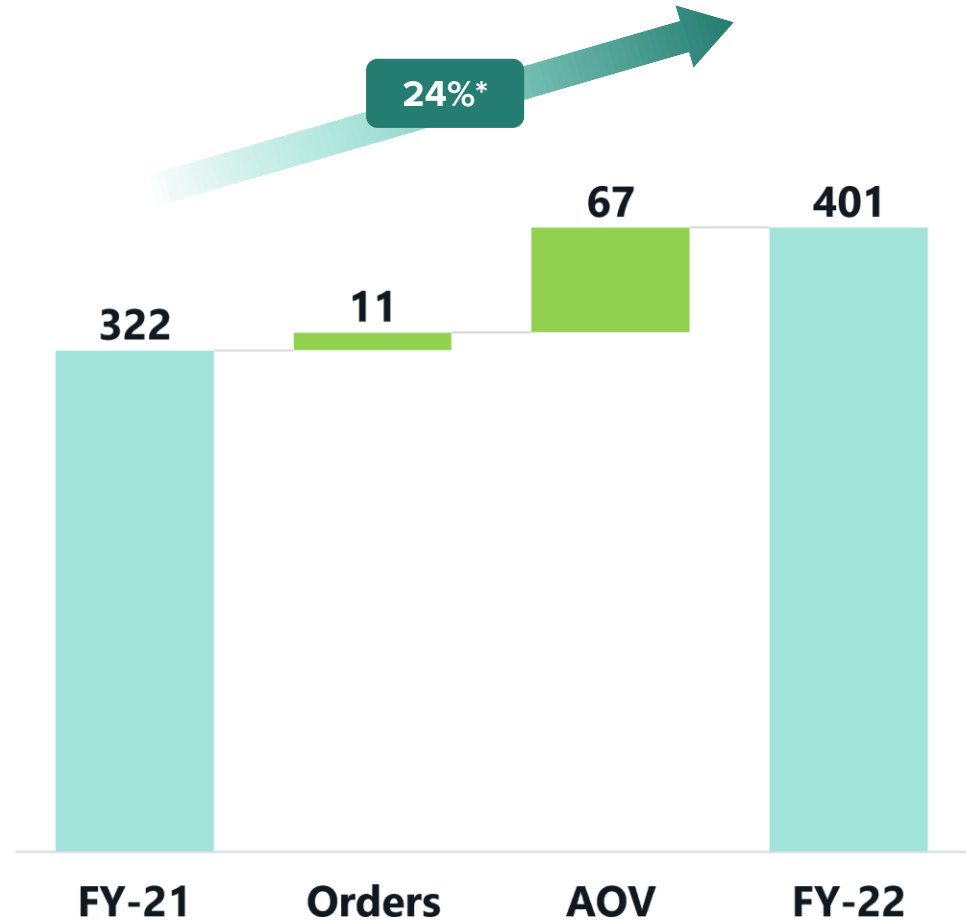
Q4 2022

- 5% growth YoY, aided by a strong US and Australian dollar
- Excluding the impact of foreign exchange, US and Australia each grew ~2%

NR continues to grow at good unit economics

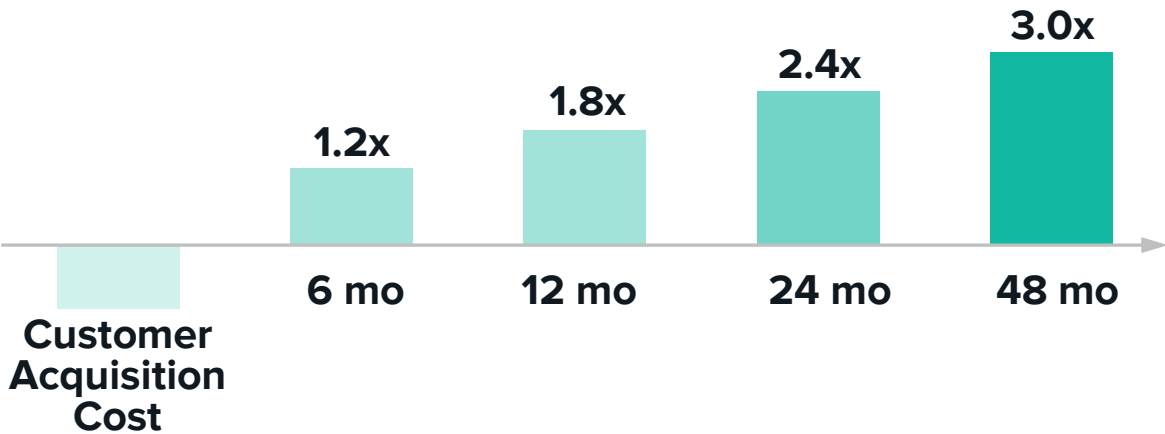
Net Revenue

(EUR m)



Acquisition Payback

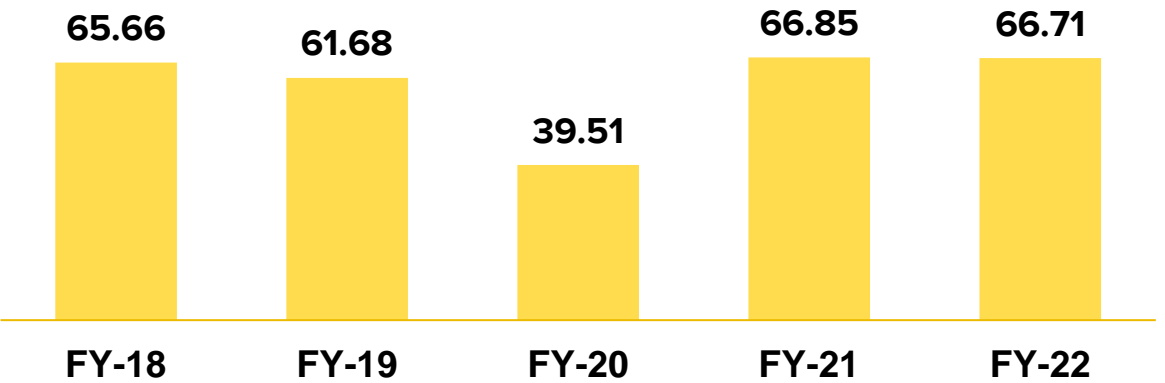
Q1 2022 – Q4 2022 View



Acquisition costs holding steady over time...

EUR

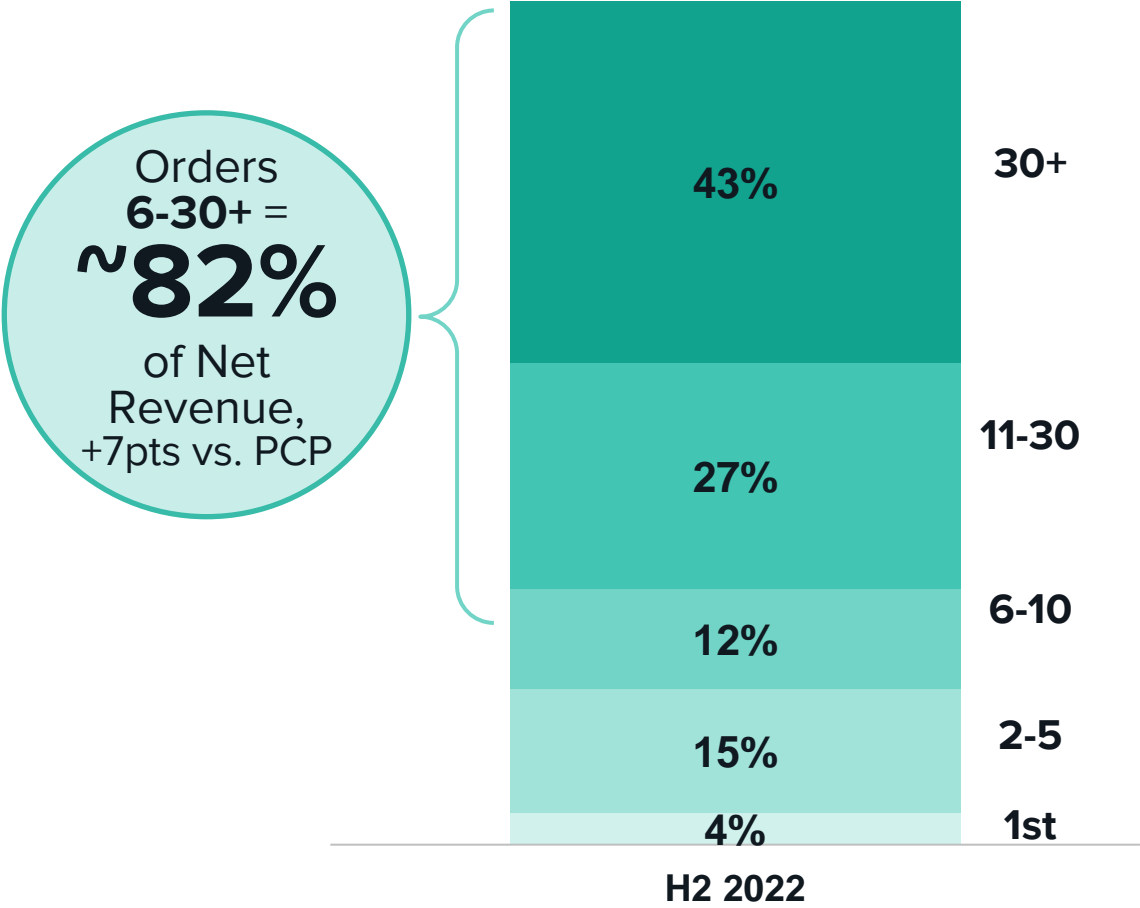
Net CAC over Time



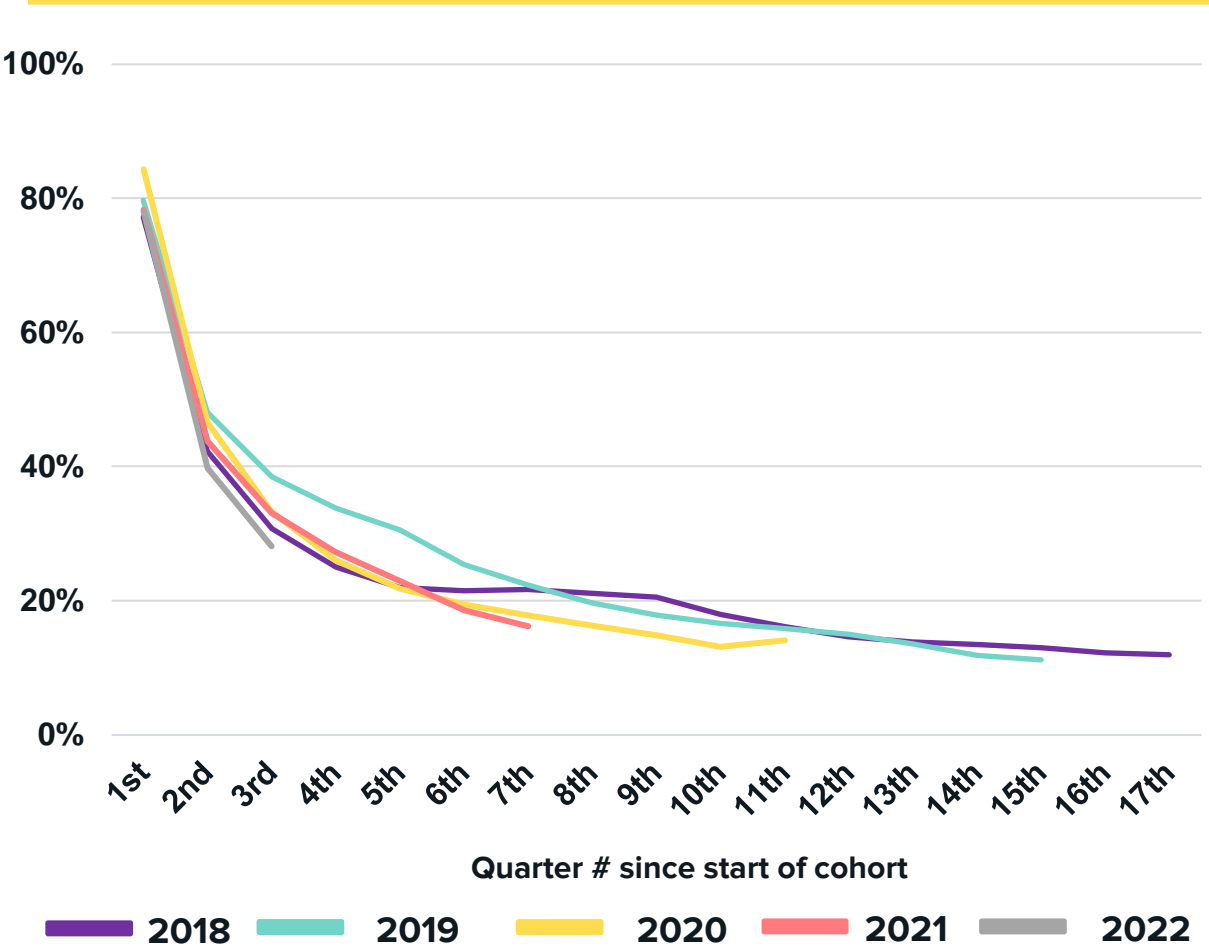
*+16% in constant currency

Marley Spoon enjoys recurring revenue from its loyal customer base

Revenue Breakdown by Order Frequency*

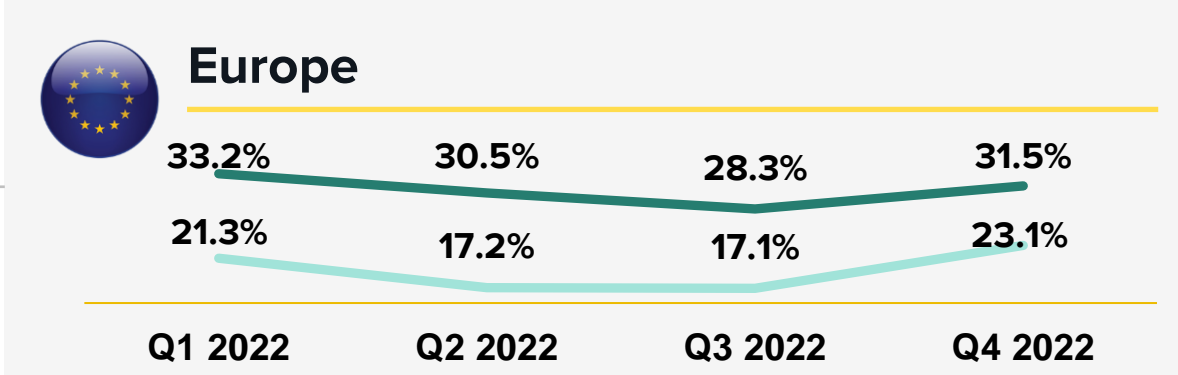
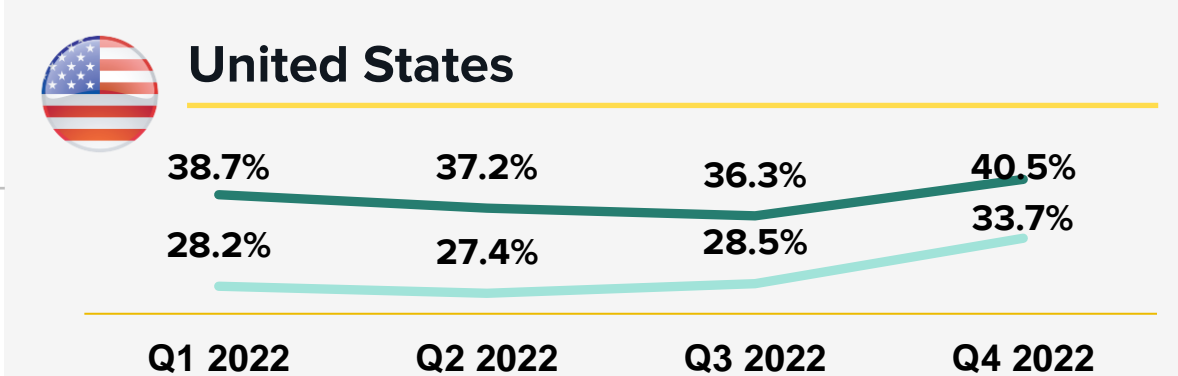
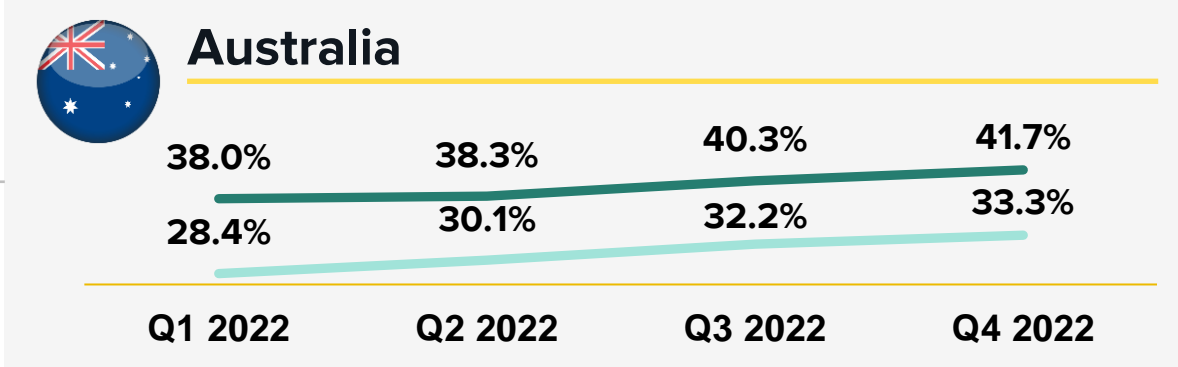
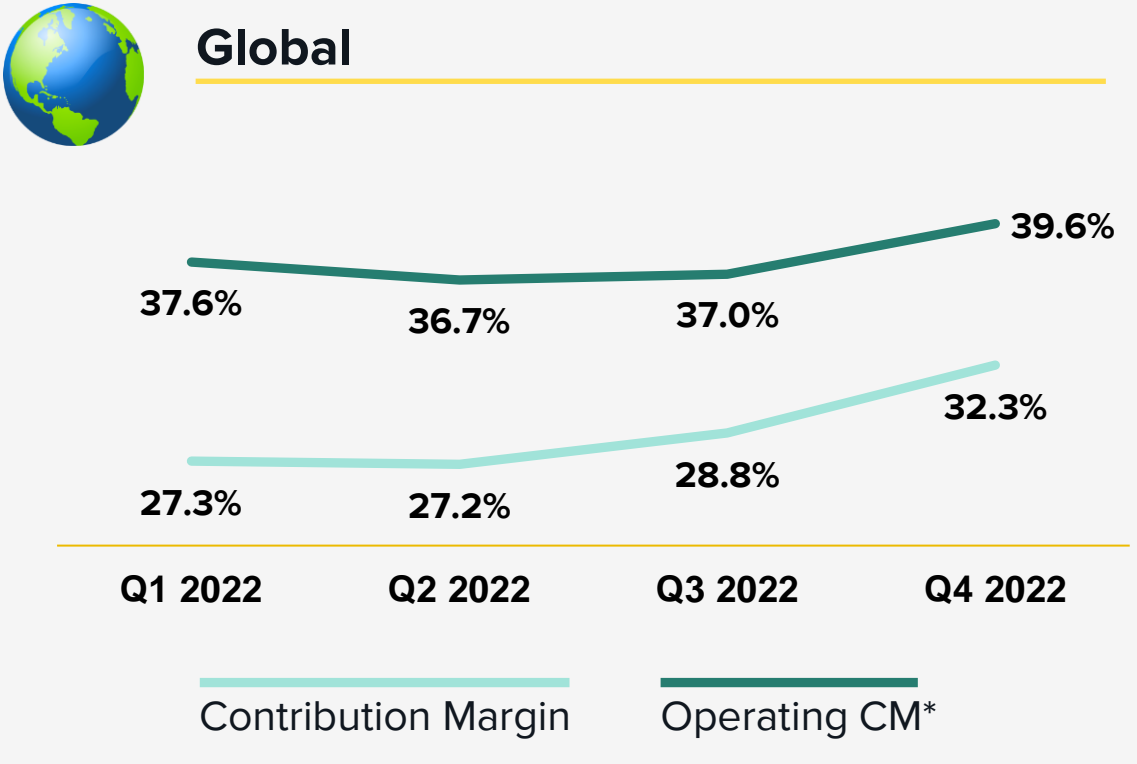


Global Net Revenue Retention (Quarterly Average)



*Marley Spoon and Dinnerly only

Strong Q4 contribution margin delivery



- Strong contribution margin improvements in Q4 vs. PCP and PY 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



Segment Review & Financials

**JENNIFER
BERNSTEIN**

Chief Financial Officer,
Management Board



Q4 / FY regional performance: US

US



	Q4 2021	Q4 2022	FY 2021	FY 2022
Active Subscribers (k)	115	112	115	112
Active Subscriber Growth % vs. PCP	3%	(2%)	3%	(2%)
Net Revenue (EUR m)	39	45	149	197
Net Revenue % vs. PCP*	15%/10%	13% / 2%	17% / 21%	32% / 17%
Contribution Margin %	29.5%	33.7%	26.3%	29.3%
Operating Contribution Margin %	38.1%	40.5%	36.2%	38.0%
Operating EBITDA (EUR m)**	(2)	7	(10)	12

- Core recipe and Market (add-ons) expansion as well as premium recipes contributing to topline growth, offset by much lower H2 marketing spend
- Strong margin expansion owing to continued operational improvements
- Significant Operating EBITDA improvement with a ~€22m swing between FY 2021 and 2022 owing to margin expansion and cost discipline

*Reported / Constant Currency growth rates

**Figures exclude severance payments in the amount of €0.5m in FY 2022 (€0.3m in Q2, €0.1m in Q3 and €0.2m in Q4) as well as a one-time sales tax charge of €1.8m in FY 2022 (€0.5m in Q2, €1.3m in Q3 and €0.1m in Q4)

Q4 / FY regional performance: AUSTRALIA*

AUSTRALIA



	Q4 2021	Q4 2022	FY 2021	FY 2022
Active Subscribers (k)	96	83	96	83
Active Subscriber Growth % vs. PCP	45%	(13%)	45%	(13%)
Net Revenue (EUR m)	33	34	118	154
Net Revenue % vs. PCP**	52%/46%	3% / 2%	37% / 31%	31% / 25%
Contribution Margin %	35.4%	33.3%	33.9%	31.0%
Operating Contribution Margin %	42.8%	41.7%	42.5%	39.5%
Operating EBITDA (EUR m)	2	5	1	9

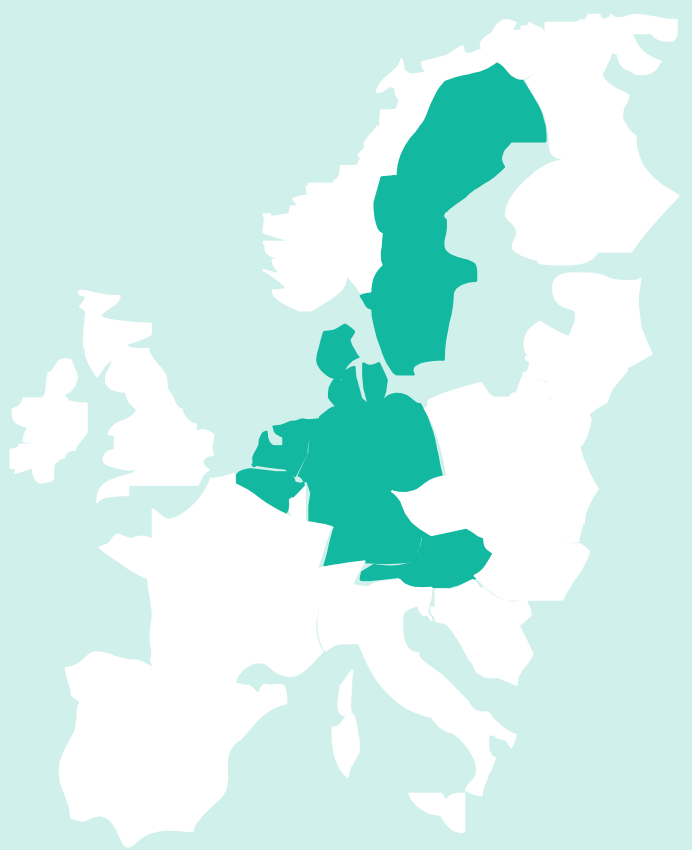
- Premium recipes and improved Market attachment rates helping drive YoY revenue growth, with active subscriber reduction a result of planned lower marketing spend in H2 2022
- Margin reverting to historical levels after an abatement of challenging supply chain issues
- Margin improvement and rigorous cost discipline helping deliver strong Operating EBITDA performance

*Results including Chefgood

**Reported / Constant Currency growth rates

Q4 / FY regional performance: EU

EUROPE



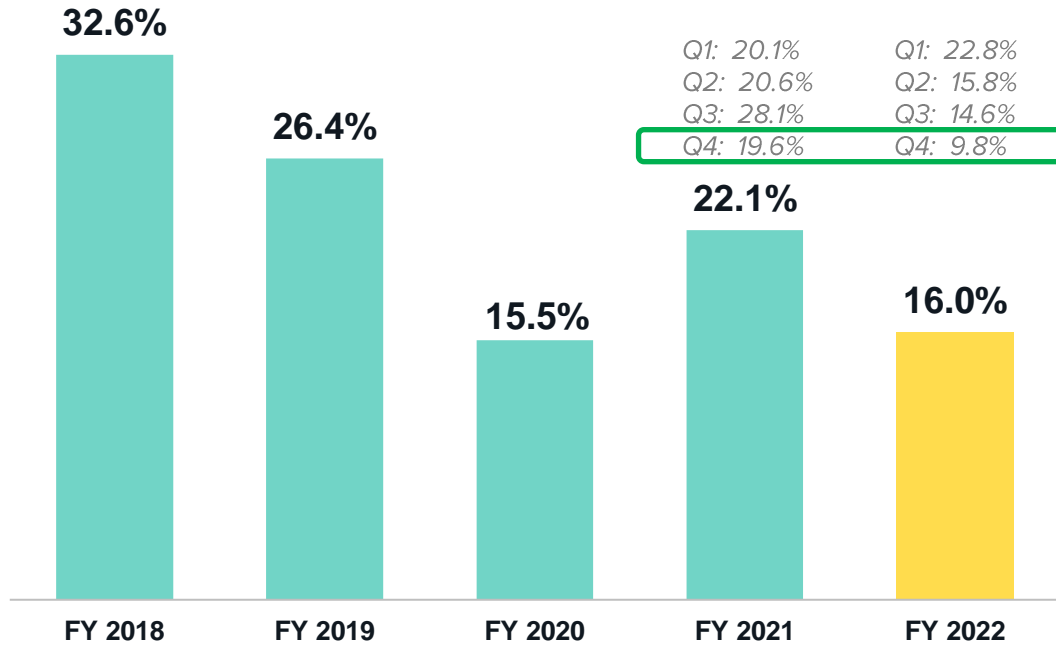
	Q4 2021	Q4 2022	FY 2021	FY 2022
Active Subscribers (k)	57	53	57	53
Active Subscriber Growth % vs. PCP	18%	(7%)	18%	(7%)
Net Revenue (EUR m)	13	11	55	50
Net Revenue % vs. PCP	0%	(14%)	35%	(10)%
Contribution Margin %	24.1%	23.1%	22.6%	19.7%
Operating Contribution Margin %	33.5%	31.5%	32.7%	30.7%
Operating EBITDA (EUR m) ex. HQ*	(1)	(1)	(4)	(7)

- Planned marketing reduction and slowdown in base behavior, driven by category softness owing to macro conditions, led to net revenue decline
- While still WIP, region turnaround plan showed early signs of success, with Q4 contribution margin 6 pts better than Q3 2022
- Greater operational control influencing improved food cost management and carrier optimization

* Figures exclude severance payments in the amount of €0.3m in FY 2022 (€0.1m in Q2 and €0.1m in Q4)

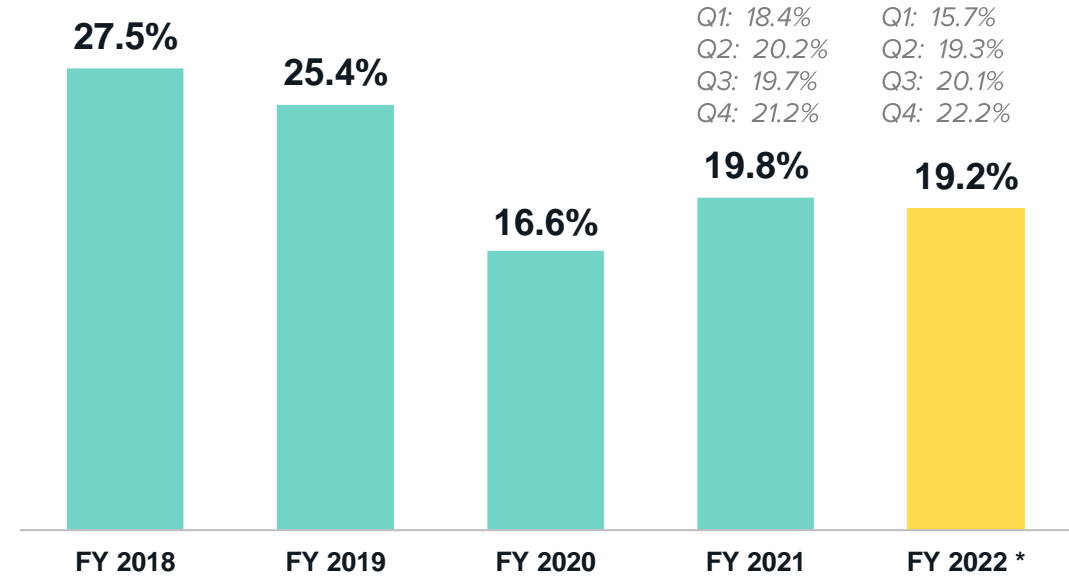
We continue to see leverage in our marketing and G&A costs as we focus on efficient, disciplined spend

Marketing as % of NR



- Q4 marketing as a % of net revenue landed in line with expectations, which called for a sequential slowdown in spend as the year progressed
- Q4 net revenue near flat YoY in constant currency at lower spend levels (-10 points % of NR vs. the PCP), demonstrating improved marketing efficiency

G&A as % of NR

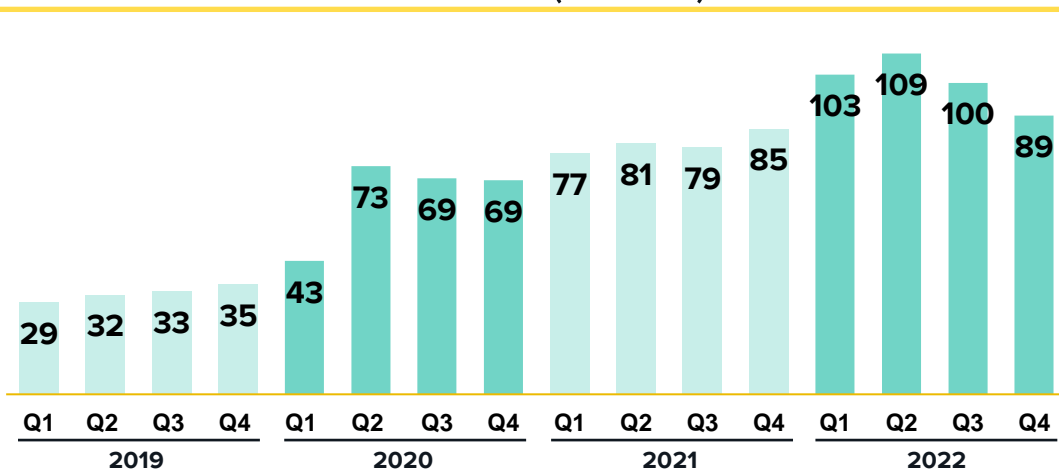


- G&A continues to improve YoY as we focus on centralizing activity and leveraging the Company's shared service center
- Q4 2022 saw an uptick vs. Q4 2021 due to higher amortization of intangible assets (digital projects, Chefgood acquisition)

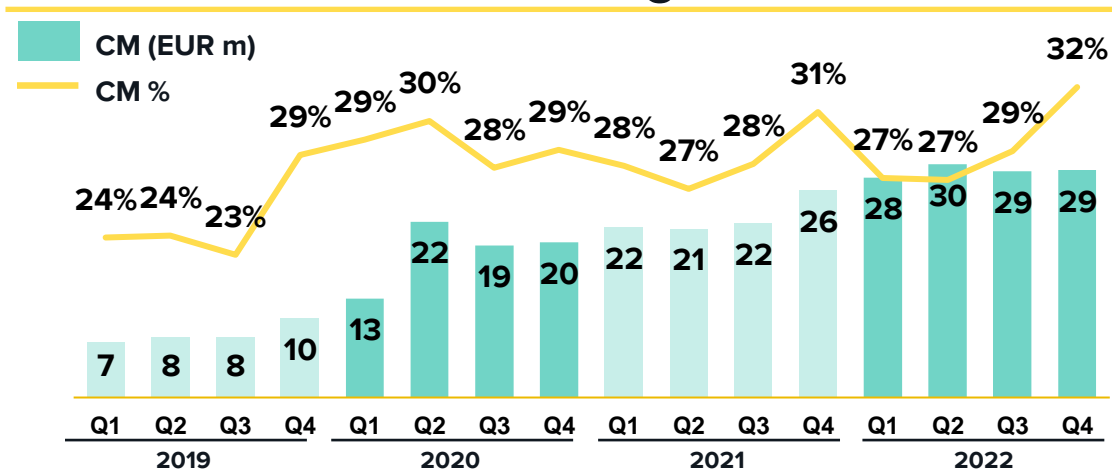
*Figures exclude severance payments in the amount of €0.8m in FY 2022 (€0.4m in Q2, €0.1m in Q3 and €0.3m in Q4) as well as a one-time sales tax charge in the US of €1.8m in FY 2022 (€0.5m in Q2, €1.3m in Q3 and €0.1m in Q4)

Positive Operating EBITDA in Q4, with FY landing at EUR (8.8)mm, well within our guidance

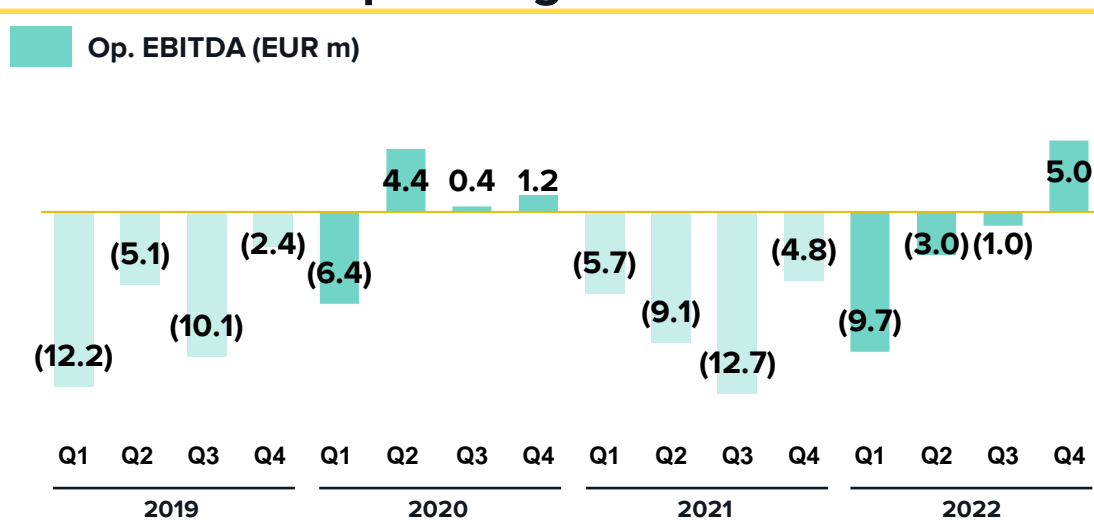
Revenue (Eur M)



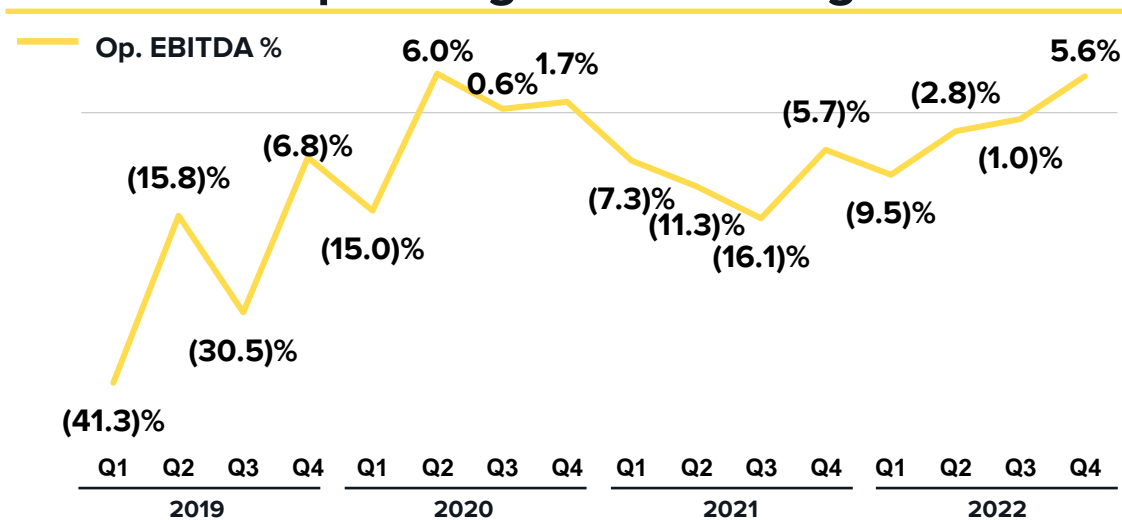
Contribution Margin and CM%



Operating EBITDA*



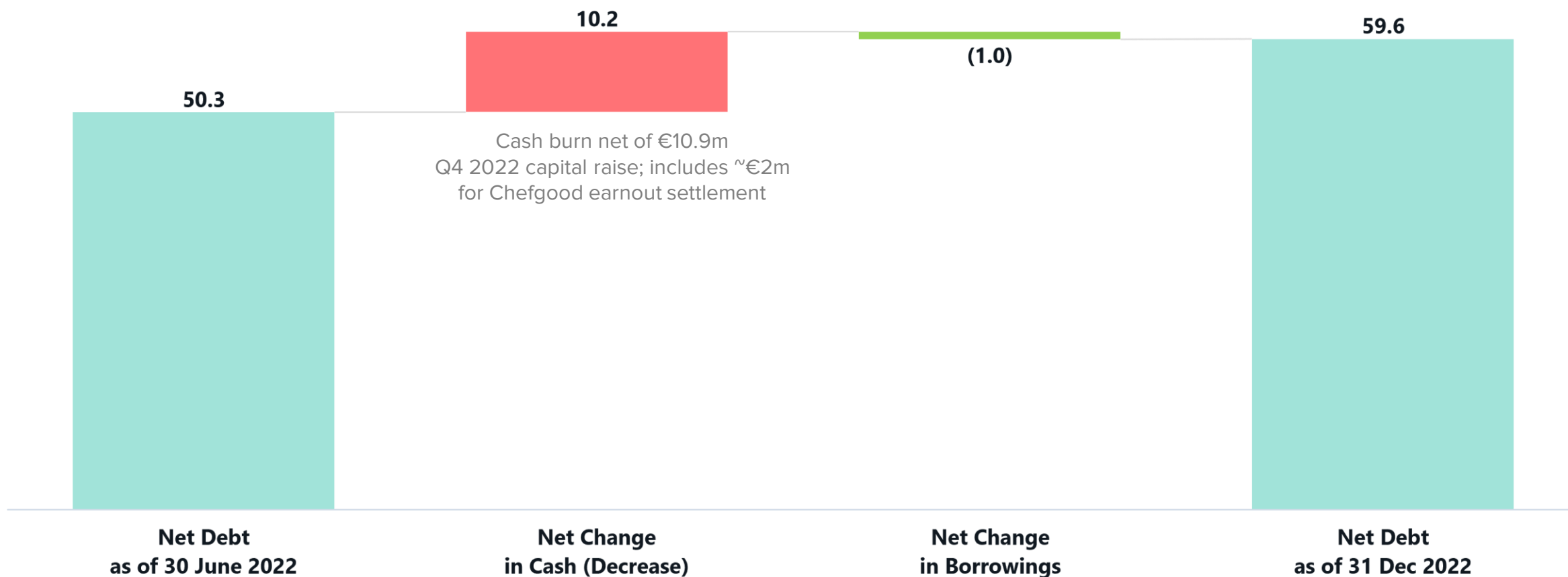
Operating EBITDA Margin*



*Figures exclude severance payments in the amount of €0.8m in FY 2022 (€0.4m in Q2, €0.1m in Q3 and €0.3m in Q4) as well as a one-time sales tax charge in the US of €1.8m in FY 2022 (€0.5m in Q2, €1.3m in Q3 and €0.1m in Q4)
 Note: Preliminary net income loss for Q4 and FY 2022 are €(2.5m) and €(39.9m), respectively

Higher interest payments vs. H1 2022 and a Chefgood earnout payment contributed to the higher H2 net debt position

FY 2022 Net Debt (EUR M)





Strategy

FABIAN SIEGEL
CEO, Founder,
Management Board



2022 Recap

Continued our strong growth trajectory

- Achieved €400 million in net revenue for FY 2022
- Grew 24% YoY*, lapping 27% growth in FY 2021

Delivered further process and efficiency improvements

- 28.7% Contribution Margin for FY 2022, stable YoY and despite significant external challenges
- Finished the year with strong Q4 CM

Progressed initiatives to increase subscriber ARPU

- Product development such as premium recipes improved ARPU
- Pricing actions executed globally drove up AOV

Managed within balance sheet capacity

- Raised €10.9m in equity
- Extended interest-only period on Runway debt facility
- Ended the year with €19m cash balance



2023 Commercial Outlook

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

CHALLENGING OPERATING ENVIRONMENT TO PERSIST

- Uncertain economic outlook in all regions, with a softer start to Q1 as compared to previous years with heightened skip rates in US and EU
- Continued raw material and wage rate inflation
- Continued impact of global warming and subsequent supply chain disruptions

STRATEGY TO NAVIGATE 2023

- Increased choice & personalization
- New value propositions such as the launch of “Super Saver” recipes
- Continued pricing flexibility to aid margin expansion
- Leverage our multi-brand portfolio to meet varying consumer demands

2023 Financial Outlook

Net Revenue
% growth in
constant currency



Single digit growth vs. FY 2022

Contribution Margin
% of NR



Expand margin to between 30-32%

Operating EBITDA
EUR m



Full year positive Operating
EBITDA



Q4 and FY 2022 Key Customer Metrics

Operating KPIs*

Group	Q4 2022	Q4 2021	% vs. PY	FY 2022	FY 2021	% vs. PY
Active customers ¹ (k)	313	376	(17)%			
Active subscribers ² (k)	249	268	(7)%			
Number of orders (k)	1,486	1,662	(11)%	7,193	6,950	4%
Orders per customer	4.8	4.4	8%			
Orders per subscriber	6.0	6.2	(4)%			
Meals (m)	13.1	14.4	(9)%	62.8	58.7	7%
Average order value (€, net)	60.2	51.2	17%	55.8	46.4	20%
Average order value (€ constant currency, net)	57.1	51.2	11%	51.8	46.4	12%
Australia						
Active customers ¹ (k)	125	146	(14)%			
Active subscribers ² (k)	83	96	(13)%			
Number of orders (k)	604	647	(7)%	2,861	2,468	16%
Meals (m)	5.7	6.2	(9)%	26.7	22.6	18%
USA						
Active customers ¹ (k)	132	158	(16)%			
Active subscribers ² (k)	112	115	(2)%			
Number of orders (k)	644	712	(10)%	3,131	3,090	1%
Meals (m)	5.5	5.8	(5)%	26.5	25.2	5%
Europe						
Active customers ¹ (k)	56	72	(23)%			
Active subscribers ² (k)	53	57	(7)%			
Number of orders (k)	238	303	(21)%	1,201	1,391	(14)%
Meals (m)	1.9	2.3	(19)%	9.5	10.8	(12)%

*Metrics are for the full Marley Spoon portfolio, including Marley Spoon and Dinnerly meal kits, Chefgood, Market and Bezzie, except meals, which exclude 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

Q4 and FY 2022 Preliminary Income Statement

€ in millions	Q4 2022	Q4 2021	% vs. PY	FY 2022	FY 2021	% vs. PY
Revenue	89.5	85.2	5%	401.2	322.4	24%
Cost of goods sold	46.5	44.3	5%	216.8	173.3	25%
% of revenue	51.9%	52.1%	(0)pt	54.0%	53.8%	0pt
Gross Profit	43.0	40.8	5%	184.4	149.1	24%
% of revenue	48.1%	47.9%	0pt	46.0%	46.2%	(0)pt
Fulfilment expenses	14.1	14.4	(2)%	69.1	57.3	21%
% of revenue	15.8%	16.9%	(1)pt	17.2%	17.8%	(1)pt
Contribution margin (CM)	28.9	26.4	10%	115.3	91.8	26%
% of revenue	32.3%	31.0%	1pt	28.7%	28.5%	0pt
Operating CM %	39.6%	39.2%	1pt	37.7%	37.9%	(0)pt
Marketing expenses	8.8	16.7	(48)%	64.0	71.2	(10)%
% of revenue	9.8%	19.6%	(10)pt	16.0%	22.1%	(6)pt
G&A expenses	19.2	18.1	6%	78.9	64.0	23%
% of revenue	21.5%	21.3%	0pt	19.7%	19.8%	(0)pt
EBIT	0.9	(8.4)	(111)%	(27.6)	(43.4)	(36)%
Operating EBITDA *	5.0	(4.8)	(204)%	(8.7)	(32.6)	(73)%
% of revenue	5.6%	(5.7)%	11pt	(2.2)%	(10.1)%	8pt

*Figures exclude severance payments in the amount of €0.8m in FY 2022 (€0.4m in Q2, €0.1m in Q3 and €0.3m in Q4) as well as a one-time sales tax charge in the US of €1.8m in FY 2022 (€0.5m in Q2, €1.3m in Q3 and €0.1m in Q4)



Q4 and FY 2022 Preliminary Cash Flow Statement

€ in millions	Q4 QTD 2022	Q4 QTD 2021	% vs. PY	FY 2022	FY 2021	% vs. PY
Net Income	(2.5)	(7.6)	(67%)	(39.9)	(46.4)	(14%)
Adjustments for Non-Cash Expenses	7.7	5.5	40%	29.4	15.9	85%
Change in working capital	(9.8)	(3.6)	172%	(7.6)	15.2	(150%)
Interest & taxes paid, other	(0.0)	0.9	(104%)	(0.1)	0.5	(120%)
Net cash flows from operating activities	(4.6)	(4.8)	(3%)	(18.4)	(14.8)	24%
Net cash flows from investing activities	(3.4)	(4.3)	(21%)	(19)	(21.5)	(12%)
Net proceeds from the issuance of shares	10.3	-	100%	15.3	(0.1)	(154%)
Proceeds from the exercise of warrants & share options	-	(0.6)	(100%)	0.0	0.2	(105%)
Net change in borrowings	(2.6)	18.4	(114%)	11.1	47.7	(77%)
Payments of principal for lease liabilities	(2.2)	(2.5)	(12%)	(8.7)	(6.4)	36%
Net cash flows from financing activities	5.5	15.4	(64%)	17.7	41.4	(57%)
Net increase in cash & cash equivalents in the period	(2.5)	6.3	(141%)	(19.4)	5.1	(481%)
Cash and cash equivalents at period end	19.0	38.7	(51%)	19.0	38.7	(51%)

Disclaimer

This presentation (**Presentation**) is dated 30 January 2023 and has been prepared by Marley Spoon AG (**Marley Spoon** or the **Company** ASX: MMM). By accessing or reviewing this Presentation, you acknowledge and agree to the terms set out below.

Important notice and disclaimer

This Presentation is for information purposes only and is a general summary of the activities of Marley Spoon only. The content of this Presentation is provided as at the date of this Presentation (unless otherwise stated) and remains subject to change without notice. The financial information in this Presentation is unaudited. Reliance should not be placed on information or opinions contained in this Presentation and, subject only to any legal obligation to do so, Marley Spoon does not have any obligation to correct or update the content of this Presentation. The information in this Presentation does not purport to be complete and is to be read in conjunction with Marley Spoon's most recent financial report and all of Marley Spoon's other periodic and continuous disclosure information lodged with the Australian Securities Exchange (**ASX**), including, without limitation, Marley Spoon's CY2018, CY2019, CY2020, CY 2021 results, H1 2022 results and Q3 2022 results (4C) filed with the ASX and available at www.asx.com.au. Certain market and industry data used in this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. Neither Marley Spoon nor its representatives have independently verified any such market or industry data provided by third parties or industry or general publications.

Marley Spoon does not warrant the currency, accuracy, adequacy, completeness or reliability of the information in this Presentation, including without limitation for negligence or for any expenses, losses, damages or costs incurred by you as a result of the information in this Presentation being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise and, to the maximum extent permitted by law, disclaims any and all liability and responsibility flowing from the use of or reliance on such information by any person.

Not financial product advice or offer

This Presentation is for information purposes only and is not a prospectus, product disclosure statement or other offer document under Australian law or the law of any other jurisdiction (and will not be lodged with the Australian Securities and Investments Commission (ASIC) or any other foreign regulator). The distribution of this Presentation outside Australia may be restricted by law and you should observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. In particular, this Presentation may not be distributed or released in the United States. This Presentation is not and should not be considered, and does not purport to contain, an offer, invitation, solicitation or recommendation with respect to the purchase or sale of any new Chess Depositary Interests (CDIs) of Marley Spoon in any jurisdiction.

This Presentation does not and does not purport to contain all information necessary to make an investment decision, is not intended as investment or financial advice (nor tax, accounting or legal advice), must not be relied upon as such and does not and will not form any part of any contract or commitment for the acquisition of CDIs. Any decision to buy or sell securities or other products should be made only after seeking appropriate financial advice. This Presentation is of a general nature and does not take into consideration the investment objectives, financial situation or particular needs of any particular investor. Any investment decision should be made solely on the basis of your own enquiries. Before making an investment in Marley Spoon, you should consider whether such an investment is appropriate to your particular investment objectives, financial situation or needs. Marley Spoon is not licensed to provide financial product advice in respect of its shares / CDIs.

An investment in Marley Spoon CDIs is subject to known and unknown risks, some of which are beyond the control of the Company and its directors. Marley Spoon does not guarantee any particular rate of return or the performance of Marley Spoon nor does it guarantee any particular tax treatment.

Disclaimer (cont.)

Financial information

All financial amounts contained in this Presentation are expressed in EUR, unless otherwise stated. A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation and totals may vary slightly due to rounding.

Investors and other readers should be aware that certain financial measures included in this Presentation are 'non-IFRS financial information' under ASIC Regulatory Guide 230: 'Disclosing non-IFRS financial information' published by ASIC and are not recognised under Australian Accounting Standards (AAS) and International Financial Reporting Standards (IFRS). Such non-IFRS financial information, financial measures do not have a standardised meaning prescribed by AAS or IFRS. Therefore, the non-IFRS financial information may not be comparable to similarly titled measures presented by other entities, and should not be construed as an alternative to other financial measures determined in accordance with AAS or IFRS. Although Marley Spoon believes these non-IFRS financial measures provide useful information to investors and other readers in measuring the financial performance and condition of its business, investors and other readers are cautioned not to place undue reliance on any non-IFRS financial information financial measures and ratios included in this Presentation.

Past performance

Past performance is given for illustrative purposes only and should not be relied upon as (and is not) an indication of Marley Spoon's views on its future financial performance or condition. Past performance of Marley Spoon cannot be relied upon as an indicator of (and provides no guidance as to) the future performance of Marley Spoon.

Nothing contained in this Presentation nor any information made available to you is, or shall be relied upon as, a promise, representation, warranty or guarantee, whether as to the past, present or future.

Future performance and forward-looking statements

This Presentation contains certain "forward-looking statements". The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this Presentation are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks and uncertainties and other factors that are beyond the control of Marley Spoon, its directors and management. This includes statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumptions on which these statements are based. These statements may assume the success of Marley Spoon's business strategies. The success of any of those strategies will be realised in the period for which the forward-looking statement may have been prepared or otherwise. Investors and other readers are cautioned not to place undue reliance on forward-looking statements and except as required by law or regulation, none of Marley Spoon, its representatives or advisers assumes any obligation to update these forward-looking statements. No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this Presentation. The forward-looking statements are based on information available to Marley Spoon as at the date of this Presentation. Except as required by law or regulation (including the ASX Listing Rules), none of Marley Spoon, its representatives or advisers undertakes any obligation to provide any additional or updated information whether as a result of a change in expectations or assumptions, new information, future events or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements. Investors and other readers should consider any forward-looking statements contained in this Presentation in light of the risks and disclosures contained in this Presentation. Any forward-looking statements are based on information available to Marley Spoon as at the date of this Presentation and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be proven to be correct.

MARLEY SPOON

Company contacts

Fabian Siegel (CEO)
Jennifer Bernstein (CFO)

Investor relations

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