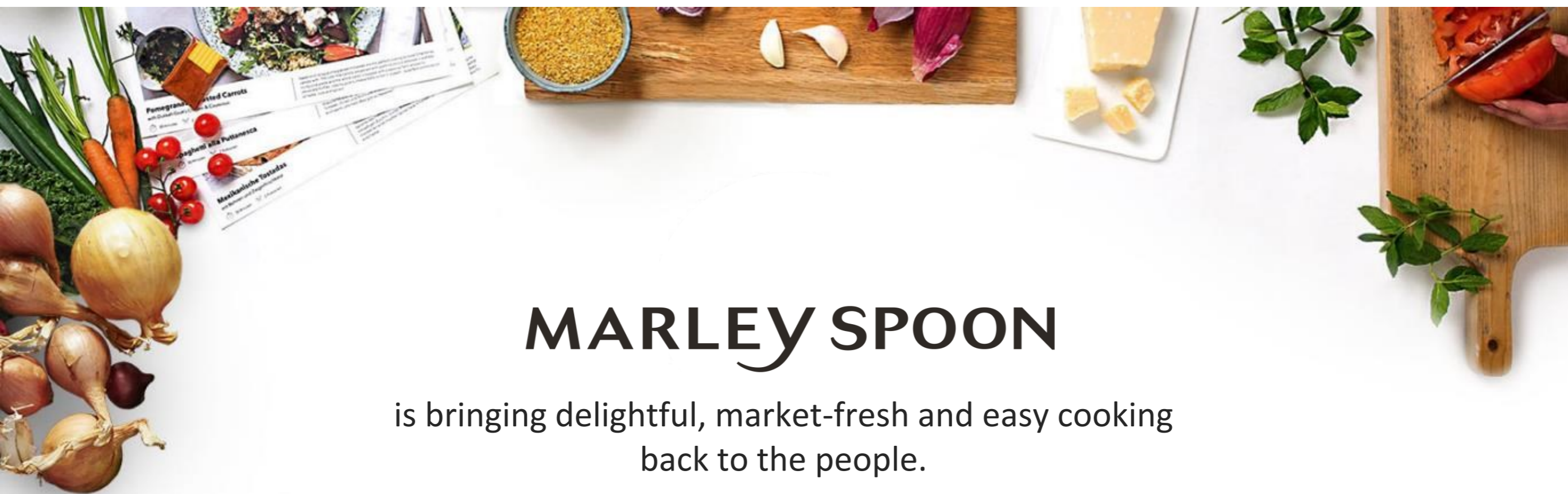


Marley Spoon (ASX.MMM)

ASX – CEO Connect
8 December 2020





MARLEY SPOON

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



13 million meals in Q3 2020¹



FY2020 revenue guidance between 90%-100% YOY



>90% revenue from repeat customers



Positive global operating EBITDA in Q3 2020



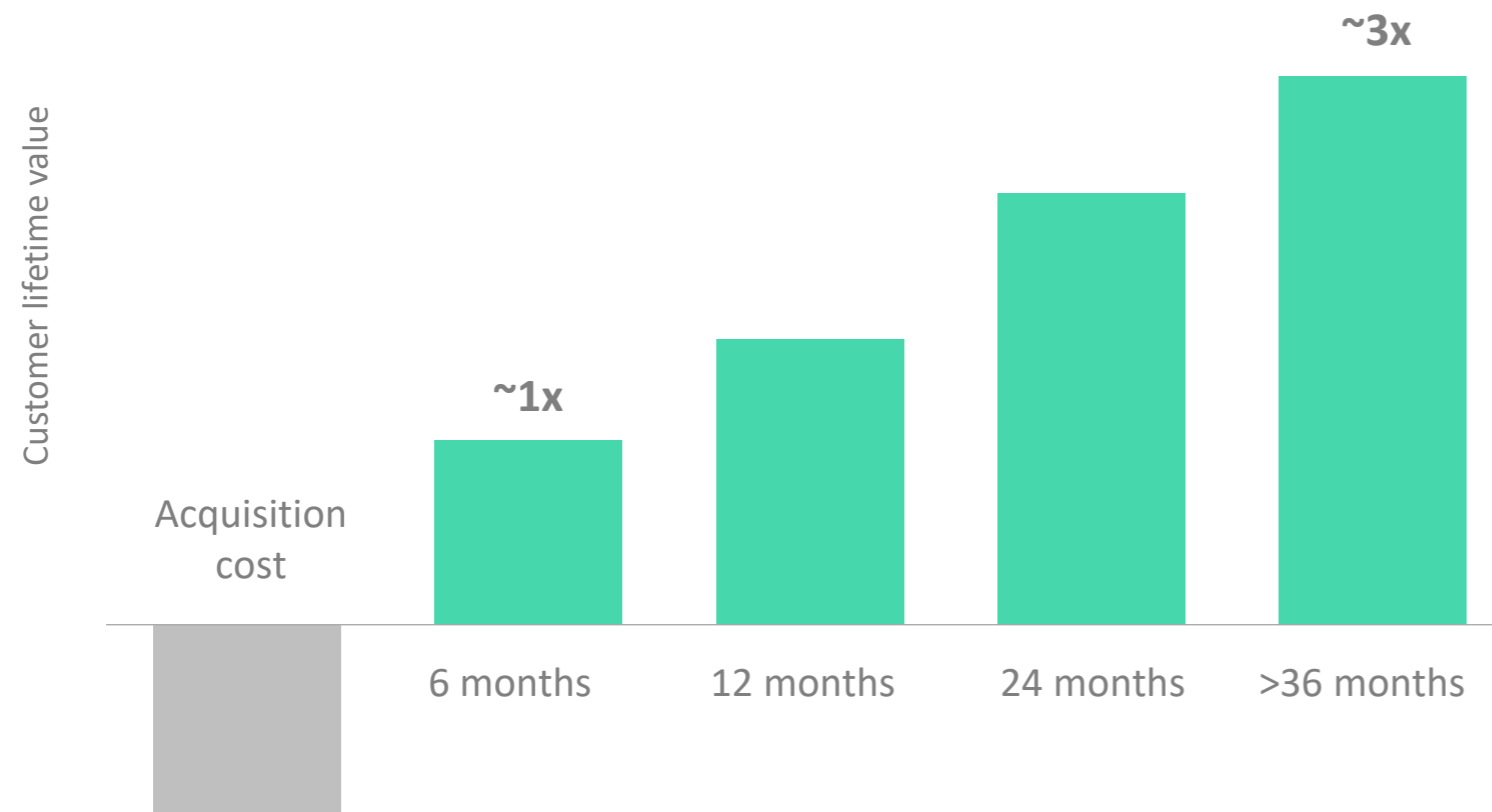
Active in 8 countries



>26,000 recipes developed

¹ For full details on Q3 2020, please refer to the Quarterly update and related ASX Announcement dated 22 October 2020





Key takeaways

- Faster payback and higher IRR (30%+) than many other ecommerce models
- Marley Spoon has achieved these attractive unit economics over the last years, as also outlined two years ago in the IPO prospectus
- Currently outperforming due to lower customer acquisitions costs (CACs), better customer behaviour and higher margins

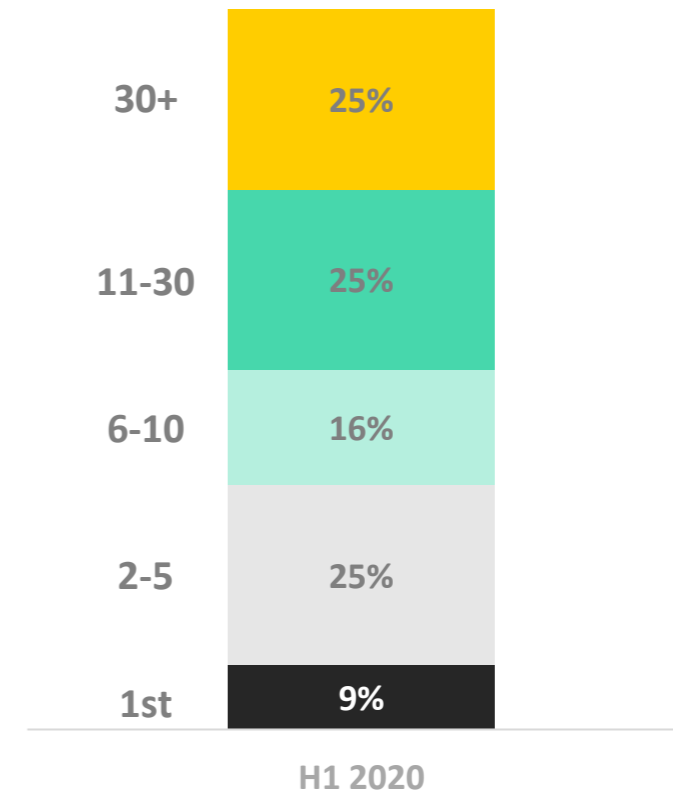
**Company targets these unit economics over the longer term ...
currently outperforming these returns**

Revenue from repeat customers



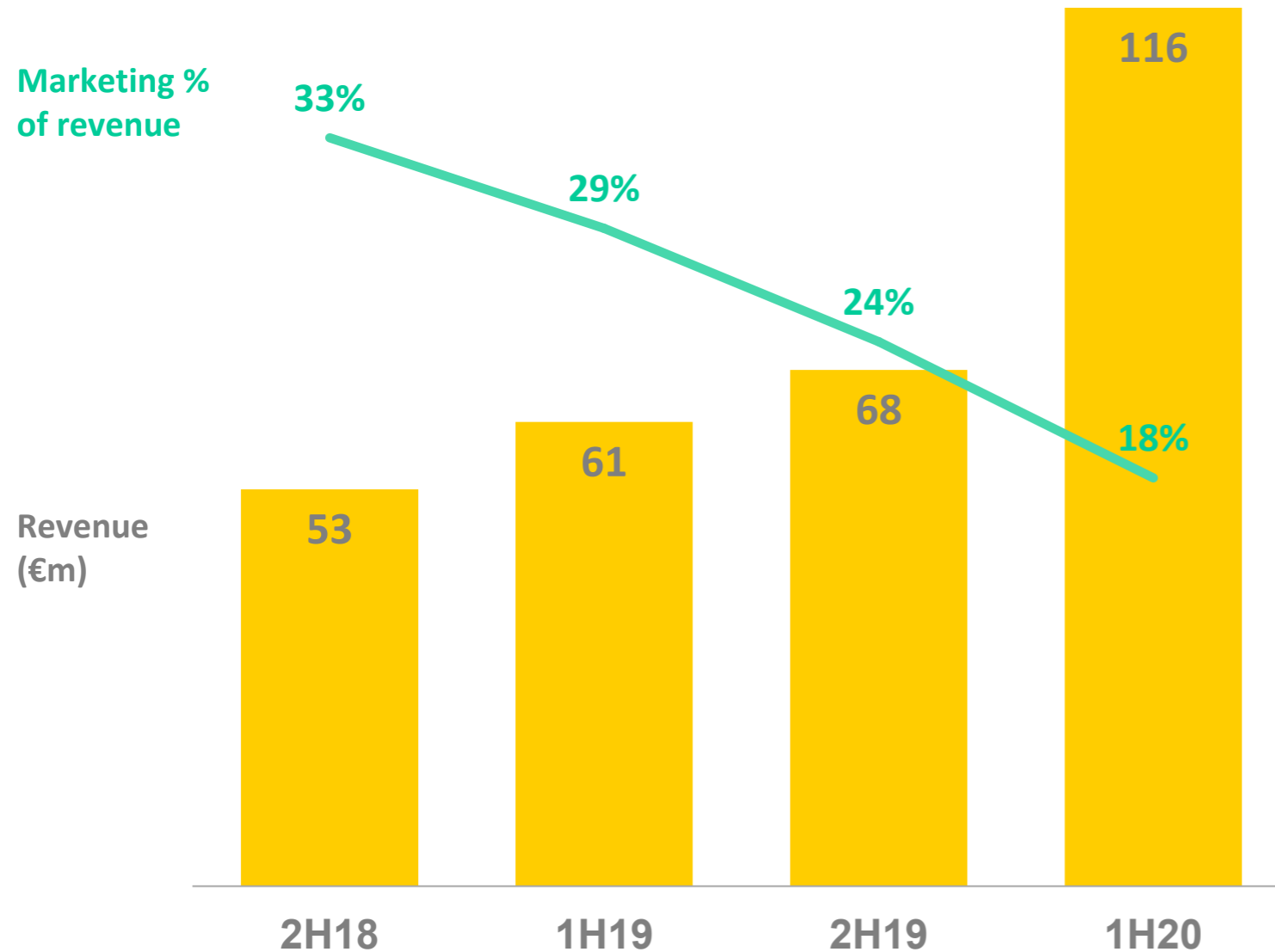
- Track record of customer loyalty with repeat orders maintained at >90% of revenue
- Focus on retaining loyal, high-value customers and driving growth through repeat orders

Revenue breakdown by order frequency



- ~2/3 of revenue from “steady state” customers (6+ orders) ... >A\$300m annualized (based on Q2-20)
- 30+ share increased 1 pt YOY
- Share of revenue for 2-10 orders up 2 pts YOY thanks to accelerating new customer acquisitions in Q2

Growing high quality “back book” of loyal customers with consistent repeat orders



Key developments

- Marketing as % of revenue had been trending down pre-COVID already, supporting path to profitability
- Brand maintenance marketing (to maintain topline) pre-COVID modelled at 10%-11% of revenue
- Q2 2020 at only 13% ... CAC continues to be significantly below pre-COVID levels, representing opportunity to grow at better unit economics

Net revenue (€ millions)

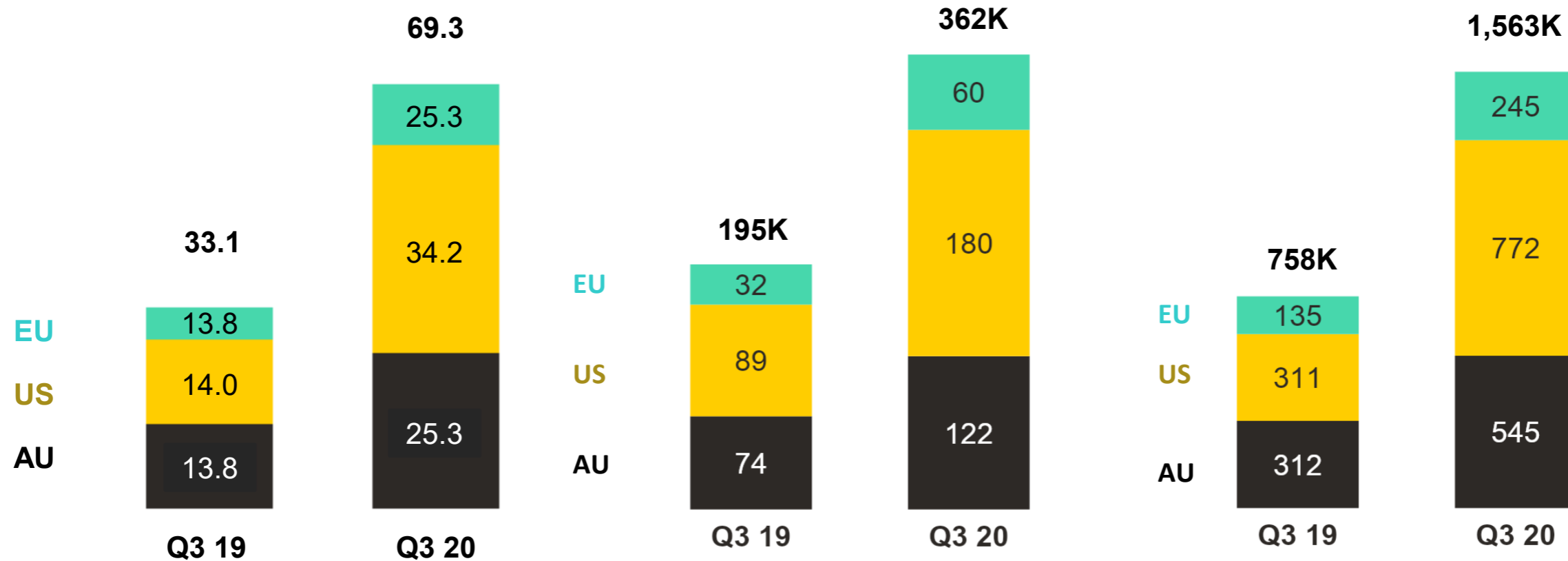
+109%

Active customers

+85%

Total orders

106%



Strong performance across all topline metrics in Q3 2020

Numbers preliminary & unaudited



Australia

REVENUE €25m ↑ 86%¹

CONTRIBUTION MARGIN 36% ↑ 5pts

Key developments

- Operating EBITDA 13% of revenue
- Temporary Melbourne site closure cost about 1 point in CM
- New Sydney site planning progressing, go-live expected in 1H 2021



United States

REVENUE €34m ↑ 163%¹

CONTRIBUTION MARGIN 23% ↑ 6 pts

Key developments

- Again, strongest growing region
- Positive operating EBITDA for 2nd consecutive quarter
- Expanded refrigerated space in the East Coast facility for additional capacity



Europe

REVENUE €10m ↑ 83%

CONTRIBUTION MARGIN 26% ↑ 6 pts

Key developments

- CM reached a new high of 26%
- Dinnerly brand launched in Germany and has seen good initial traction
- Operating EBITDA loss of €0.6 million excluding global headquarter costs

¹ YOY growth rate on a constant currency basis

Numbers preliminary & unaudited

1. Online grocery: Massive “unclaimed” market

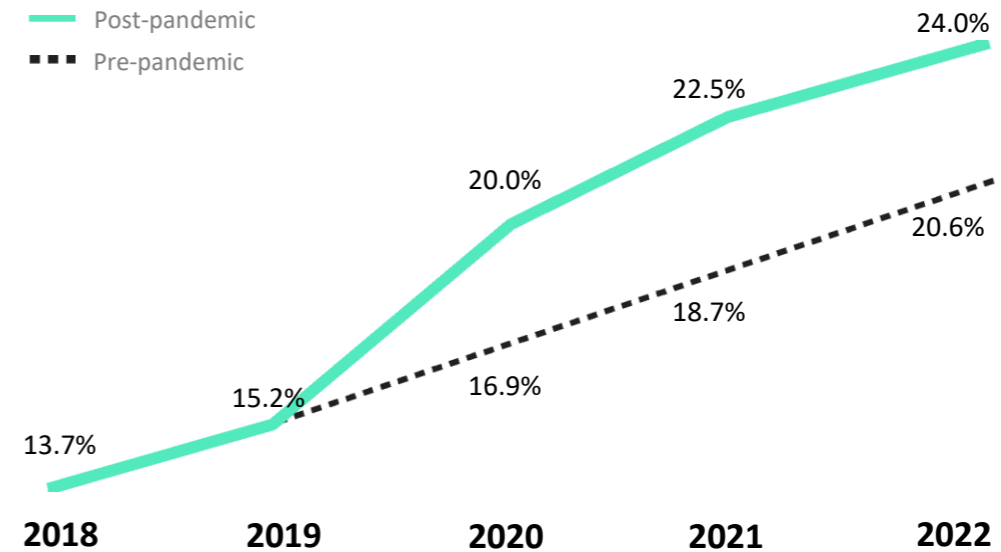


Foods & Groceries
\$5,000bn

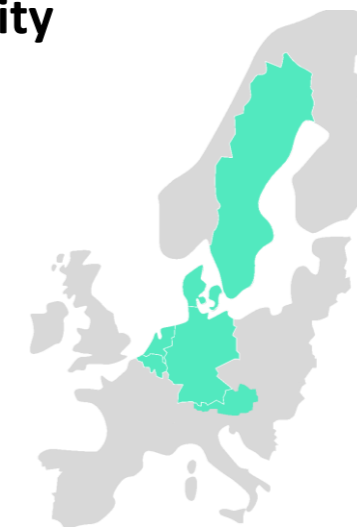
<3%

Online Penetration
end of 2019

2. E-commerce adoption is accelerating



3. Marley Spoon’s global reach of 180m households today forms an ideal platform to capture this global growth opportunity



Germany
The Netherlands
Austria
Belgium
Denmark
Sweden

Sources: 1. Statista (2015); Euromonitor.

2. U.S Census Bureau, Euromonitor, Prologis Research forecast

Online adoption

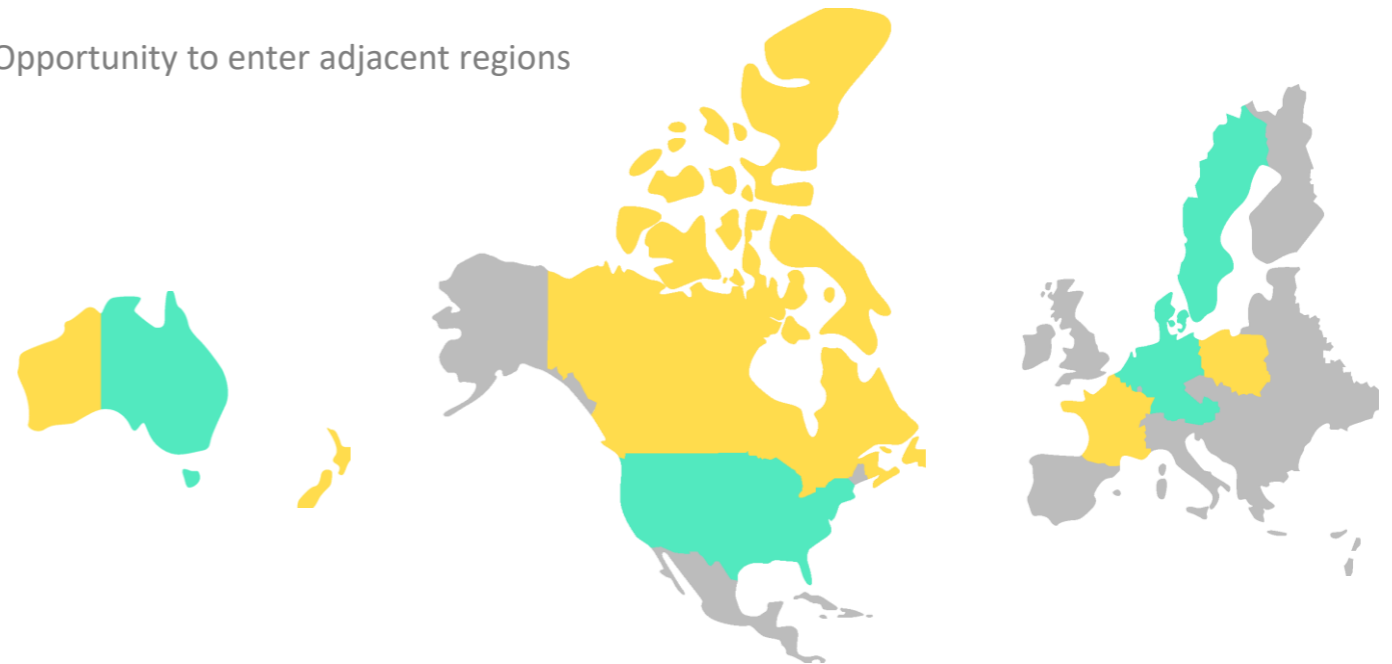


Online grocery market to grow 2x by end of 2021

from 3% → 6%¹

Regional expansion

Opportunity to enter adjacent regions



Product expansion



Breakfast



Lunch



Ready-to-heat



Baking

Marley Spoon still in the initial stage of its growth and development, with the majority of its growth expected to come

¹ Source: Rabobank International



Strong Q3 2020 topline growth ... guidance reaffirmed

- Revenue increased +109% YOY to EUR €69m, +118% on a constant currency basis
- Growth led by US with 163% compared to PCP on a constant currency basis ... AU & EU both delivered >80% growth vs PCP
- Marley Spoon is expecting to grow revenue 90% - 100% YOY in CY2020



Significant margin improvement and continued marketing efficiency

- Global Contribution Margin at 28%, up 5 pts YOY
- Marketing expenses represented 14% of revenue in Q3 2020, compared to 31% in PCP



Positive operating EBITDA at group level again

- €0.4 million for Q3 2020 compared to a loss of €10.1 million in PCP
- AU remains operating EBITDA positive since Q2 2019
- US with second consecutive quarter with positive operating EBITDA



Meal-kits are an early industry in a vast market ... multi-year growth runway

- Groceries remains one of the largest untapped opportunities as consumer purchasing shifts to online
- Marley Spoon is well positioned to capture future growth with its brands and geographic reach
- Continue to focus on innovation through technology investments in manufacturing, software as well as data & personalization platforms

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