



MARLEY SPOON

Appendix 4E - FY 2021 Results

CONTINUED GROWTH IN 2021 – GUIDANCE AFFIRMED

Berlin, Sydney, 25 February 2022: Marley Spoon AG (“Marley Spoon” or the “Company” ASX: MMM), a leading global subscription-based meal kit provider, is pleased to share with investors its highlights from the Appendix 4E and Annual Report 2021.

<i>EUR (m)</i>	Q4 2021	Q4 2020	Change vs. PY	FY 2021	FY 2020	Change vs. PY
Net revenue	85.2	68.6	24.2%	322.4	254.0	26.9%
Contribution margin (CM) % of NR	31.0%	28.9%	2.1 pts	28.5%	29.2%	(0.7 pts)
Operating EBITDA	(4.8)	1.2	(6.0)	(32.6)	(0.5)	(32.1)
Op EBTIDA % of NR	(5.7%)	1.7%	(7.4 pts)	(10.1%)	(0.2%)	(9.9 pts)

CONTINUED GROWTH AT STABLE ACQUISITION COST

Marley Spoon delivered more growth in 2021 after doubling its business in 2020. Net revenue grew 27% vs. the PCP to €322.4m, in-line with guidance. This was achieved at a stable acquisition cost per subscriber, in line with long-term trends, despite rising online media costs and industry changes arising from an increased focus on consumer privacy.

COMPANY INFORMATION:
 Fabian Siegel, Marley Spoon
 CEO
 fabian@marleyspoon.com

INVESTOR QUERIES:
 Michael Brown, Pegasus
 0400 248 080
 mbrown@pegasusadvisory.com.au

REGISTERED ADDRESS:
 Paul-Lincke-Ufer 39/40
 10999 Berlin
 Germany

MARGINS UPHELD IN INFLATIONARY ENVIRONMENTS

Throughout 2021 Marley Spoon saw external challenges and weather disruptions across its three regions. In particular, an acute labor shortage in the US impacted Marley Spoon's and its partners' operations, leading to wage rate increases, while overall input cost inflation persisted. Despite those headwinds the Company was able to keep contribution margin stable as a result of efficiency improvements and selective price increases. CM landed at 28.5% for FY 2021, also in-line with guidance.

The increased investment in marketing and infrastructure led to a FY 2021 Operating EBITDA loss of €(32.6m).

CHEFGOOD ACQUISITION COMPLETED

The acquisition of Chefgood was completed in January 2022, accelerating Marley Spoon's strategy to expand customer choice and increase ARPU.

2022 GUIDANCE AFFIRMED

The Company's 2022 strategy will focus on continued growth within its current balance sheet capacity.

Guidance excluding Chefgood remains as follows:

- Mid-to-high teens YoY net revenue organic growth plus full year Chefgood contribution
- Contribution Margin in-line with 2021
- Operating EBITDA better than €(15m)

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

END

About Marley Spoon

Marley Spoon (MMM:ASX, GICS: Internet & Direct Marketing Retail) is a global direct-to-consumer brand company that is solving everyday recurring problems in delightful and sustainable ways. Founded in 2014, Marley Spoon currently operates in three primary regions: Australia, United States and Europe (Austria, Belgium, Germany, Denmark, Sweden and the Netherlands).

With Marley Spoon's meal-kits, you decide what to eat, when to eat, and leave behind the hassle of grocery shopping. To help make weeknights easier and dinners more delicious, our meal kits contain step-by-step recipes and pre-portioned seasonal ingredients to cook better, healthy meals for your loved ones.

As consumer behaviour moves towards valuing the convenience aspect of online ordering, Marley Spoon's global mission through its various brands, such as Marley Spoon, Martha Stewart & Marley Spoon, Dinnerly, and Chefgood, is to help millions of people enjoy easier, smarter and more sustainable lives.