



MARLEY SPOON

CEO'S ADDRESS

2023 ANNUAL GENERAL MEETING

Dear fellow Shareholders,

2022 was a year of continued growth in a post-pandemic operating environment, facing inflation, weather-driven disruptions as well as ongoing supply chain issues impacting our global operations.

Despite these challenges, our company progressed on its mission to serve and delight our customers across all the regions in which we operate. At Marley Spoon, we call this mission:

To build a better everyday, just for you, just right!

Reflections on 2022

In 2022, we generated €401m in net revenue, growing 24% year-on-year while shipping more than 60 million meals to our customers. This growth was achieved at attractive unit economics. Through continued improvements and teamwork, the business operated at stable contribution margins compared to the prior year despite ongoing inflationary pressures. We improved our Operating EBITDA margin significantly from (10.1%) to (2.2%) and ended the year with a positive Operating EBITDA in Q4.

2022 was also a year of continued investments into our technology and data platforms. This allowed us to expand the offering to our customers by providing up to 100 recipes per week to meet a broad range of customer dietary and menu preferences. Many of those recipes can be further personalized by our customers, allowing them to conveniently feed their families with meals they love from our meal-kit or ready-to-heat brands.

Our direct-to-consumer models allow us to aggregate a multitude of data points around customer behavior, sentiment and attitude, allowing us to continuously improve and personalize our offering to our customers.

Our investments in centralized data platforms position us well to benefit from the continuous development of machine learning and artificial intelligence technologies, allowing us to generate more customer value through personalization while also reducing costs.

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In 2022, we also made significant progress in our ESG efforts by achieving two big goals we set for 2022: reducing carbon emissions per Euro of revenue (Scope 1 and 2) by 75% (compared to the reference year 2020), and moving 91% of our electricity consumption globally to renewable sources. We continued to strive for inclusion and diversity on many levels, such as providing a gender-balanced workspace and leadership, with 50% of senior executive positions held by women. Our Employee Value Proposition, "When you grow, we grow," launched in 2022, is aimed at attracting the best talent and ensuring that Marley Spoon is a great environment in which to grow and develop the careers of our team members. The 2022 Sustainability Report can now be accessed online (click [here](#)).

Overall, 2022 was eventful. Most importantly, we finished the year bigger, with improved levels of Operating EBITDA and a strong team that welcomes the next steps on Marley Spoon's growth journey.

Going forward

2023 is expected to be a transition year for our company. High inflation impacting consumer sentiment paired with reduced marketing investments in H2 2022 in support of transitioning the business towards profitability will lead to single-digit revenue decline in 2023 compared to the prior year. At the same time, we expect significant improvement in Operating EBITDA driven by improved contribution margin, supported by continued operational improvements, and cost control. We furthermore expect to return the business to growth towards the end of the year.

The contemplated re-listing of our business on the Frankfurt stock exchange and the growth capital to be raised in connection with this transaction will strengthen our balance sheet and set us up for future growth, both organically as well as through potential market consolidation.

Our future growth will be supported by three growth pillars. Firstly, we expect to grow by continuously attracting new subscribers at attractive unit economics. Secondly, we intend to provide additional, more personalized meal options and incremental grocery items to our customers. Thirdly, we see an opportunity to leverage our global technology and operations platform through inorganic growth, as demonstrated by the acquisition and integration of Chefgood in 2022.

We continue to be committed to our ESG goals as stated in our recently published Sustainability Report 2022. Cooking with meal kits reduces the carbon footprint compared to cooking via the supermarket by almost one-third, because of the elimination of most of the food waste. Beyond our focus on operating with minimal waste, we will continue to maintain our carbon neutrality and aim to move 100% of our electricity consumption to renewable sources by 2025.

We strive to increase our use of recyclable, compostable or reusable packaging and create transparent and sustainable supply chains. We will continue to promote diversity, equity, and inclusion to the benefit of our team members.

I am grateful to and would therefore like to thank the whole team at Marley Spoon for their hard work and dedication, as well as our shareholders for their support of our mission to continue serving and delighting our customers.

Fabian Siegel

Founder and CEO

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

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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 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.

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