



# MARLEY SPOON

## CEO'S ADDRESS 2022 ANNUAL GENERAL MEETING

Dear fellow Shareholders,

2021 was a year of continued growth in a volatile operating environment between pandemic related lock-downs, weather driven disruptions as well as labour and 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 2021

In 2021, we generated €322m in net sales, growing 27% year-on-year while shipping more than 58 million meals to our customers. This growth was achieved at attractive unit economics in a normalised marketing environment compared to the prior year.

Through continued improvements and teamwork, the business operated at stable contribution margins and improved operating contribution margins compared to the prior year.

2021 was also a year of increased investments. In order to support continued future growth, we scaled our investments in people, capabilities and fixed assets. We moved into a new purpose-built, 6-Green-Star certified manufacturing centre in Sydney and into our new manufacturing centre in California, adding additional capacity to our global manufacturing network. We upgraded all our manufacturing centres to our newest manufacturing standards and finalised our move to our global, centralised ERP system. We increased our investments in technology, growing our software engineering team, which included the hiring of our new CTO Nasreen AbdulJaleel.

In 2021, we also made significant progress in our ESG efforts by reducing carbon emissions per Euro of revenue (Scope 1 and 2) by 27% year-on-year, increasing the amount of renewable energy we use, and also by reducing and improving our packaging, amongst others. 2021 was the second year in which we operated as a carbon neutral company by offsetting our remaining

**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

Scope 1 and 2 emissions. We continued to strive for inclusion and diversity on many levels, such as providing a gender balanced workspace and leadership, with 60% of senior executive positions held by women. The 2021 Sustainability Report can now be accessed [online](#).

Finally, we finished 2021 with the Chefgood team in Australia joining the Marley Spoon team in the first week of this year to continue their success in growing a leading ready-to-heat brand in Australia.

Overall, 2021 was eventful and most importantly we finished the year bigger, stronger and with a highly engaged team that welcomed 2022.

### Going forward

So far 2022 has started well, and we continued to grow, surpassing €1B in life-time net revenue in the second quarter, having now served more than 150 million meals globally since we started in 2014.

This year's growth is 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 meal solutions to our customers. One initiative for this second growth pillar is our recent launch of the Market offering for Marley Spoon and Dinnerly in all our regions. Another initiative is the continued expansion of our recipe choice, which has currently reached more than 40 options for Dinnerly and Marley Spoon in Australia and the United States and shall be expanded further throughout this year. Thirdly, the acquisition and ongoing integration of Chefgood is expected to provide further growth.

As we continue to grow our business, we expect stable contribution margins supported by continued operational improvements, especially in the United States, driven by our local team and its leadership under Michael Hester, who was promoted recently to US CEO.

We also continue to operate with cost discipline as we are committed to delivering not only on top line but also bottom line expectations. Based on our current trading, we expect to deliver on our FY 2022 guidance.

We continued to be committed to our ESG goals as stated in our recently published Sustainability Report 2021. 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 to operate with minimal waste, we will continue to maintain our carbon neutrality and aim to further reduce our carbon emissions per euro of revenue in Scope 1 and 2. We strive to increase our use of recyclable, compostable or reusable packaging and create transparent and sustainable supply chains which include the adoption of animal welfare standards. We will continue to care for our team members by continuing to promote diversity, equity, and inclusion.

I am grateful and would therefore like to thank my fellow team members 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

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

ENDS

#### 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.