



MARLEY SPOON

CHAIRMAN'S ADDRESS

2021 ANNUAL GENERAL MEETING

Dear Shareholders,

It is a privilege to address you at this year's Annual General Meeting ("AGM") of Marley Spoon AG ("Marley Spoon" or the "Company" ASX: MMM).

The year that has passed has seen our Company:

- Substantially grow its subscriber base and more than double its revenue on a constant currency basis;
- Selectively invest in customer acquisition at attractive unit economics and returns on investment;
- Reach positive operating EBITDA for the first time in its 7-year history in Q2 and maintain that stance through the second half of 2020;
- Expand Contribution Margin to 29% as our operating model, based on a source-to-order supply chain, drives scale and improved profitability;
- Delivered positive FY20 Cash from Operating Activities for the first time in the Company's development; and
- Raised capital, providing a springboard for future growth with a stronger and simplified balance sheet.

We appreciate the endorsement and support for our growth strategy from both existing and new shareholders and welcome all to this meeting today.

In addition to these financial milestones, the Supervisory Board and Management Board are most proud of the character and resilience of Marley Spoon. Covid-19 is having a deep impact on many businesses in our sector, including Marley Spoon.

The team overcame remarkable challenges in a year blighted by bushfires and the pandemic causing unprecedented disruptions to our customers' normal lives.

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Throughout this period Marley Spoon has sought to make life easier and cooking delightful for our customers. We delivered ready-to-cook meals, as well as snacks, to a rapidly increasing number of customers in the United States, Australia and Europe. To our Australian customers we also delivered ready to heat meals. The reliability and convenience of weekly home deliveries of Marley Spoon's online subscription service helped our consumers meet their household food requirements at a time of great anxiety and difficulty. Our reputation for reliability and quality led to growth and increased customer retention.

We are also very proud that Marley Spoon's workforce was able to support each other working from home. Careful measures were taken to maintain a healthy working environment for those who had to be on site. Put simply, we looked after our employees, suppliers and consumers while delivering rapid growth for shareholders. In many ways, in 2020 our Company delivered.

As an ambitious growth company in the first stage of its long-term journey, we are continuing to evolve our offering and adapt to local operating conditions. We operate in a USD 7 trillion market where online adoption is in its infancy (at 3-4%). To capitalize on this remarkable opportunity, we are broadening our range of offers, improving our personalization and service to consumers, leveraging our software and data analytics capability and expanding manufacturing capacity. These efforts are already being reflected in the steady improvements in contribution margin over the period, making Marley Spoon a leader amongst industry peers.

Financial Results

For the Full Year 2020 Marley Spoon reported the following results:

- Revenue of EUR 254.0 million. This compares to EUR 129.6 million in 2019;
- Contribution margin of 29% versus 25% in 2019;
- Operating EBITDA of EUR (0.5) million, a EUR 29.2 million improvement on the year before; and
- Net loss of EUR (86.4) million versus a loss of EUR (34.9) million in 2019 driven predominantly by the accounting treatment of derivative financial instruments, combined with financing costs and depreciation and amortization.

We successfully completed two institutional placements, one of which was fully underwritten, raising a combined amount of EUR 43.8 million. In addition to funding growth, the capital raised was used to retire EUR 6.8 million in senior secured debt. The Company also saw the conversion of interest-bearing bonds to equity for an amount of EUR 88.7 million which contributed to simplifying and deleveraging the Company's balance sheet.

On behalf of the Company, I would like to recognize and thank the members of the Supervisory Board and Management Board for their much-valued contributions to this performance. Christoph Schuh has elected not to seek renewal at this meeting. He has been a member of the Supervisory Board since April 2018. We thank Christoph for shepherding the Company through its venture capital beginnings, through IPO and into its new growth phase.

Roy Petrucci has been nominated as a suitable candidate to join the Supervisory Board. Roy has a depth of experience in scaling high-growth digital direct retail businesses. He led Amazon's EU operations for seven years and concurrently led Amazon's North American operations during the last year of his tenure there. We welcome Roy to Marley Spoon and look forward to working with him.

I would like to thank the other two directors of the Supervisory Board, Robin Low, the Chair of the Audit and Risk Committee, and Kim Anderson, the Chair of the Nominations and Remuneration Committee, for their wise counsel. Their support and guidance through these turbulent times have been much appreciated.

On behalf of the Supervisory Board, I thank our Management Board and all our staff for their significant contribution and dedication. Fabian Siegel, Founder and Chief Executive Officer of Marley Spoon, is inspirational. We thank him for his leadership as we execute his vision to bring delightful market fresh and easy cooking back to the people, and become a EUR 5 billion sales company by 2030. We believe we are on track to deliver a strategy of having multiple brands, global reach and millions of subscribers by then. It's an exciting, and achievable ambition.

Fabian has continued to deepen his leadership team to keep pace with the increased size and growth of our organization. With Jennifer Bernstein, our CFO, Rolf Weber, our Australian CEO, Julie Marchant-Houle, CEO United States, and Jonas Erich, Head of Marketing and Product, alongside Ebony Morczinek (CEO Europe), Katalin Fritz (Chief Customer Officer) and Rike Stein (Chief People Officer) we have a strong team and I thank them all for all of their extraordinary efforts.

Looking forward

With the accelerated growth of Marley Spoon in 2020, and continued expansion of the adoption of online grocery shopping, we see growth opportunities in all of our key markets, in particular in the United States where we are experiencing the fastest growth, and which is now our largest segment.

The changes that are happening in the online retail environment have prompted us to ensure that our technology and capacity can meet future demand. Equally, we are evolving our customer-facing platforms to improve our engagement. Marley Spoon also has a significant untapped opportunity to drive penetration of its premium Martha Stewart & Marley Spoon brand in the US, as well as to drive sales of the value-for-money Dinnerly brand in all its territories, including Europe.

In 2021, we expect to grow revenues by 30-35% and deliver further expansion in contribution margin to 30-31%. We will extend our range, expand capacity, broaden personalization through digital platform development and continue to strengthen leadership capabilities and bench. We will look to balance the delivery of revenue, Operating EBITDA, and cash flow from operations with our ambitions to drive strong growth in a supportive customer acquisition environment.

While 2020 was a difficult year for all our people, we did lay the foundations for further strong performance this year and beyond. We thank all of our shareholders for their ongoing support, our team for their much-valued contribution, and of course our customers whose everyday cooking challenges we seek to solve.

Deena Shiff

Chairman

11 June 2021

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

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About Marley Spoon

Marley Spoon (ASX:MMM, 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, and Dinnerly, is to help millions of people to enjoy easier, smarter and more sustainable lives.