



MARLEY SPOON

CEO'S ADDRESS

2024 ANNUAL GENERAL MEETING

Dear fellow Shareholders,

This letter precedes the Marley Spoon SE (“Marley Spoon” or “Company”) Annual General Meeting (“AGM”), which will take place in Berlin on July 19, 2024.

2023 was a challenging year for Marley Spoon, with inflation and economic uncertainty impacting customer sentiment, which led to lower consumer spending for groceries in general and meal kits in particular. The team at Marley Spoon responded by keeping their heads down and focusing so we could continue on our mission to serve and delight our customers through delicious and nutritious food across all the regions in which we operate.

While the soft consumer demand led to a reduction in revenue, Marley Spoon SE was able to expand its contribution margin and improve Operating EBITDA year over year, ending with a profitable fourth quarter in 2023.

Reflections on 2023

In 2023, Marley Spoon’s business contracted by 14.4% in constant currency. This was driven, on the one hand, by lower order frequency of the existing customer base stemming from budget and value-for-money concerns in H1 and, on the other hand, by lower marketing efficiency through the first three quarters of the year, which caused Marley Spoon to reduce marketing spend by 13% year over year.

In order to improve Operating EBITDA year over year despite the softer revenue, the Company looked for ways to operate more leanly and effectively, which resulted in two cost reduction initiatives throughout 2023. Consequently, G&A adjusted for one-off restructuring costs and non-recurring costs associated with our business combination agreement with 468 SPAC II SE

COMPANY INFORMATION:
Daniel Raab, Marley Spoon SE
CEO
daniel.raab@marleyspoon.com

INVESTOR QUERIES:
ir@marleyspoon.com

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

was reduced by 11% year over year and the Company entered the new year with a lower fixed cost base which should contribute to its financial performance in 2024.

2023 was also a year of continued investments in expanding our menus, customer value proposition, and offering more choices. We have learned that an attractive and personalized recipe offering improves customer loyalty and increases average order value. Consequently, over the years, we have been a leader in recipe choice and flexibility in all regions in which we operate. We maintained this leadership as we continued to aspire to offer a personalized meal solution that serves each of our customers based on their individual preferences and to meet a broad range of customer dietary 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.

Marley Spoon's business model has an advantage compared to the traditional supermarket retail model. Whereas supermarkets are facing food waste due to the short shelf life of perishable items they have in stock, Marley Spoon's made-to-order supply chain avoids most food waste. Additionally, according to a 2019 study by the University of Michigan, cooking with a meal kit reduces greenhouse gas emissions on average by one-third, compared to a traditional supermarket's emissions. In 2023 Marley Spoon SE published our third Sustainability Report to share our commitment to building an ever more sustainable business. The consolidated Non-financial report 2023 for the Marley Spoon Group SE, which also encompasses Marley Spoon SE's efforts, showcases our commitment to building an ever-more sustainable business can be found online.

Going forward

In 2024, Marley Spoon will sharpen its strategic product focus to continue to meet the mealtime needs of our customers, be it through our meal kit or our ready-to-heat brands. We believe that such a value proposition can support organic growth. At the same time we see the opportunity to drive growth through market consolidation, leading to increased scale and efficiency.

We began the year by seeing a stabilization of consumer demand as inflation rates have come down and consumers seem to have adapted their purchasing allocations. We therefore will continue to focus on attracting new subscribers at favorable unit economics and acquisition costs. At the same time, we will drive the integration of Marley Spoon Group's newly acquired brand, bistroMD while developing our strategic asset-light manufacturing and fulfillment partnership for the US with FreshRealm.

COMPANY INFORMATION:
Daniel Raab, Marley Spoon SE
CEO
daniel.raab@marleyspoon.com

INVESTOR QUERIES:
ir@marleyspoon.com

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

We are entering the 10th year since the beginning of Marley Spoon SE. I believe we are still at the beginning of our journey to be a global leader in providing meals to customers in a healthy and sustainable way. I appreciate your continued trust and support on this ongoing journey and would also like to thank the team at Marley Spoon for their hard work and dedication.

Daniel Raab
CEO

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

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, 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.

COMPANY INFORMATION:
Daniel Raab, Marley Spoon SE
CEO
daniel.raab@marleyspoon.com

INVESTOR QUERIES:
ir@marleyspoon.com

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