



# MARLEY SPOON

## INVESTMENTS TO SUPPORT SOLID GROWTH IN 2021

Berlin, Sydney, 11 December 2020: Marley Spoon AG (“**Marley Spoon**” or the “**Company**” ASX: MMM, GICS: Internet & Direct Marketing Retail), a leading global subscription-based meal kit provider is pleased to provide the following update on initiatives and investments to support its positive outlook for further solid revenue growth in 2021.

### **Strengthening the team and capabilities**

As announced on 3 December 2020, Marley Spoon has renewed its service agreement with Chief Executive Officer and founder Fabian Siegel.

Marley Spoon has also expanded management capacity and capability over the past year. Julie Marchant-Houle joined as our US CEO in January 2020 and has been leading the team through the extraordinary growth this year. In November 2020, Jennifer Bernstein joined as CFO to bring the Company to its next level of scale. Ebony Morczinek joined in December 2020 as CEO Europe to support the European team on its continued growth and margin expansion, while Rike Stein will join in the newly created role of Chief People Officer in January 2021 as we invest in our people and the culture of the organization.

These experienced executive team members are joining long-term Marley Spoon executives from its early days, including Rolf Weber (CEO Australia), Jonas Erich (CMO & Chief Product Officer) and Katalin Fritz (Chief Customer Officer).

### **Expanding capacity to handle increasing orders**

Marley Spoon believes consumers' behaviour of switching from offline to online shopping in the category is still in its early phase, supporting growth for many years to come. To manage this growth and the increasing volume of customers' orders, Marley Spoon is significantly increasing production capacity across its major markets.

The Company is scheduled to take possession of its new custom-built Sydney manufacturing centre in Q2 2021, tripling its Sydney manufacturing footprint to 14,000 m2. The Company recently took possession of its third Australian manufacturing centre in Perth, WA and launched

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its Dinnerly brand in the region in December 2020. Its Marley Spoon brand is expected to follow in the first half of 2021.

The Company will also increase its manufacturing footprint in California in 2021, tripling its current US West Coast manufacturing footprint to 12,000 m2. In addition, Marley Spoon will launch its next generation, computer aided manufacturing technology in Europe and the US in 2021 in order to increase productivity and picking quality.

#### **Scaling technology platform with enhanced big data capabilities**

In 2021 Marley Spoon will increase investments in research and development to further develop its technology platforms and scale its big data infrastructure, supporting the further roll-out of prediction technology across the Marley Spoon value chain. These efforts will be supported by a doubling of Marley Spoon's Digital Team to a headcount of about 100 FTE (full time equivalents) in 2021.

#### **Stronger, simpler balance sheet to support growth in 2021**

After the successful capital raise in Q4 2020, the conversion of the USV / Acacia convertible bonds and the retirement of Marley Spoon's senior loan facility with WTI, the Company's balance sheet is significantly improved and simplified, allowing the Company to self-fund its organic growth strategy.

Given continued growth of its subscriber base in early Q4, Marley Spoon reaffirms its FY2020 revenue guidance. Euro reported revenue growth for the full year is expected to be in the middle of the guidance range (90% - 100% growth y-o-y), providing a good foundation for the Company to continue delivering solid revenue growth in 2021 and beyond.

Marley Spoon CEO, Fabian Siegel, noted, *"2020 was a historic year that impacted all our lives. The team at Marley Spoon did a tremendous job in coping with disruptive change that was often coupled with difficult personal situations. I would like to thank all of our team members for their hard and successful work in an extraordinary year."*

*After an extraordinary growth year in 2020, we have a confident and positive outlook for 2021. With our strengthened balance sheet, we can self-fund investments in technology, capacity and capability to support ongoing solid growth. With a stronger team than ever, we are well placed to execute on our clear infrastructure investment roadmap and take advantage of the growth opportunities presented to us. We believe we are still in the early days of consumer behaviour switching from offline to online shopping in our category, supporting growth at attractive unit economics in 2021 and the years beyond."*

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 subscription-based meal kit service that is bringing delightful, market fresh and easy cooking back to the people. 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, 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, Marley Spoon creates meal kits that contain step-by-step recipes and pre-portioned seasonal ingredients to cook better, healthy meals with their loved ones.

As consumer behaviour moves towards valuing the convenience aspect of cooking, Marley Spoon's global mission through its three brands Marley Spoon, Martha & Marley Spoon, and Dinnerly, is to help millions of people to cook better and also live smarter by radically reducing food waste.