



MARLEY SPOON GROUP SE REPORTS HALF-YEAR 2026 RESULTS¹: CONTINUED INVESTMENT THROUGH THE DISRUPTION, ON ECONOMICS THAT HELD; AGREES FURTHER REFINANCING AND RESTRUCTURING MEASURES

LUXEMBOURG, 30 September 2026: Marley Spoon Group SE ("**Marley Spoon**" or the "**Company**"), a leading global subscription-based meal kit provider, reports results for the half year ending 30 June 2026 ("**H1 2026**").

H1 2026 HIGHLIGHTS:

- Contribution Margin held broadly stable at 36.5% (H1 2025: 36.3%) despite a decline in revenue, evidence that the Company's underlying unit economics remained intact through a disrupted first half year;
- United States operations were disrupted for most of the period following FreshRealm's Chapter 11 filing in April 2026, contributing to elevated customer credits and fulfillment costs during the first half year;
- Net Revenue of €105.6m, down 23.9% year over year (H1 2025: €138.9m), reflecting deliberate choices: the continued consolidation of the Dinnerly brand into Marley Spoon, and a return of marketing investment toward planned levels to fund the Company's brand relaunch, from an unusually reduced 2025 base;
- As a result of the brand relaunch, Operating EBITDA was €(6.8)m in H1 2026 compared with €5.6m in H1 2025 ;
- In September, the Company announced further restructuring and refinancing measures agreed with Runway Growth Finance for its subsidiary Marley Spoon SE, including bridge financing of up to €8.1m ahead of a new financing package;

Marley Spoon's Chief Financial Officer, Bastian Stoehr, commented: *"Most companies cannot run meal kits profitably. We can – contribution margin held at 36.4% while revenue fell 24%. That is the hard part of this category, and it is the foundation everything else is built on. Our size is an advantage. Focused operators coexist profitably alongside the scale leader in this market, and being the agile number two means fewer layers between a decision and a customer. We are reorganising around that, and planning around what the customer actually wants rather than a food-cost target. The half also carried cost we chose – the brand relaunch, the Dinnerly consolidation – and cost we did not, in FreshRealm's insolvency. The task now is to bring the cost base into line with the size of the business and complete the refinancing."*

¹ All figures are unaudited and include continued and discontinued operations

LEADERSHIP TRANSITION

In June 2026, Dr. Daniel Koch and Bastian Stoehr joined the Management Board as Interim Chief Executive Officer and Chief Financial Officer respectively, succeeding Daniel Raab and Thorsten Struck, to lead the Company into its next phase.

Dr. Daniel Koch commented: *"On behalf of the Management Board, I want to thank Daniel Raab and Thorsten Struck for their contributions to Marley Spoon, including their work on the Company's refinancing and the record Contribution Margin and cost discipline achieved during their tenure. That work gives us a real foundation to build on, and we are grateful for it."*

MARLEY SPOON GROUP SE CONSOLIDATED INCOME STATEMENT²

mEUR	H1 2026 Jan-Jun	H1 2025 Jan-Jun
Net Revenues	105.6	138.9
COGS	52.7	69.4
COGS %	49.9%	50.0%
Fulfillment	14.4	19.0
Fulfillment %	13.6%	13.7%
Contribution Margin	38.5	50.4
Contribution Margin %	36.4%	36.3%
Marketing	21.1	20.2
Marketing %	20.0%	14.5%
G&A	30.4	32.4
G&A %	28.8%	23.3%
EBIT	(11.4)	(2.2)
Operating EBITDA	(6.8)	5.6
Operating EBITDA %	(6.4%)	4.0%
Net income	(16.9)	(7.1)

BUSINESS UPDATE

Net Revenue for H1 2026 was €105.6 million, a decrease of 23.9% compared with H1 2025. The decline reflects three factors: the continued, deliberate reallocation of customers and marketing investment from Dinnerly to the Marley Spoon brand; a year-over-year increase in marketing spend as investment normalized from 2025's unusually low base to support the Company's brand relaunch; and disruption to the Company's US fulfillment operations following FreshRealm's Chapter 11 filing in April 2026, which affected order volumes and customer experience through the remainder of H1 and into Q3.

²Operating EBITDA figures exclude: €0.8.m one-off expenses in H1 2026 (H1 2025 €1.4m).
EBIT includes gains/losses from the sale of assets and impairments.

Contribution Margin was stable at 36.5% of Net Revenue, compared with 36.3% in H1 2025, despite the lower revenue base. Regional performance diverged: United States Contribution Margin improved 330 basis points to 44.2%, while Australia and Europe each saw Contribution Margin decline by approximately 330 to 270 basis points on higher food, freight, and logistics costs.

Marketing expense increased 4.8% year over year to €21.1m, or 20.0% of Net Revenue, compared with 14.5% in H1 2025; the year-over-year increase reflects a return toward planned investment levels following 2025's deliberate reduction, primarily to fund the brand relaunch and the continued shift of investment from Dinnerly to Marley Spoon. Marketing costs were also affected by a period of industry-wide increases in customer acquisition costs following a change to a major advertising platform's ad-delivery algorithm, a headwind the Company experienced alongside its industry peers.

G&A expense decreased 5.9% year over year in absolute terms to €30.4m. Management recognizes that the pace of cost reduction has not yet matched the topline, for which resizing the Company's central and regional cost base to its scale is a core pillar of the restructuring plan described in the Outlook below. Increased use of AI tools across the organization is expected to be one contributor to this effort: initiatives already in production during H1 2026 include internally developed AI agents that automate marketing creative performance analysis and reporting, and platform changes that have measurably reduced manual iterative work, with further AI-driven efficiency initiatives underway across marketing, data, and operations. As a result, Operating EBITDA was €(6.8)m for H1 2026, compared with €5.6m in H1 2025, a decline mainly driven by the lower absolute contribution margin and increased marketing spend, partly offset by lower G&A expenses.

Brand relaunch and product expansion

The increase in marketing investment in H1 2026 funded a Company-wide brand relaunch under the positioning "Meals Reimagined for Real Life," the Company's first major brand campaign in several years. Early results are measurable: unaided brand awareness and new customer traffic (organic and inorganic) have increased in the United States and in Australia during the first campaign quarter, reversing a prior declining trend in Australia.

Alongside the brand relaunch, the Company continued to broaden its offer beyond core meal kits. BistroMD, the Company's ready-to-heat brand, began onboarding onto a national dropship marketplace expected to provide access to approximately 200,000 healthcare and senior-living customers, and secured a retail placement for a new kitted meal line expected to launch in-store in Q4 2026. The Company also advanced a GLP-1-focused product and personalization strategy, expanding GLP-1-friendly options across recipes, prepared meals, and market items, an area where management believes the Company's multi-category offer is differentiated from competitors that address GLP-1 demand in only a single product line. The Company continued to expand flexible plan sizes (1-person, 3-person, 5-person, and 6-person options) to widen its addressable market.

SEGMENT REVIEW

United States

- Net Revenue of €55.2m, (25.6)% vs. prior year
- Contribution Margin 44.1% (vs. 40.8% prior year, 330 bps)
- Operating EBITDA of €1.5m, margin of 2.7% (H1 2025: €10.0m, 13.5%)

United States Contribution Margin improved meaningfully year-over-year on pricing actions and fulfillment efficiencies, even as Operating EBITDA declined on lower revenue and higher marketing investment, reflecting both the brand relaunch and a period of elevated cost per acquisition, which affected acquisition costs industry-wide during the period.

The region's fulfillment operations were disrupted for most of the second quarter following FreshRealm's Chapter 11 filing on 27 April 2026, which led to elevated customer credits, ingredient substitutions, and inventory write-offs during the transition to a new fulfillment partner. Separately, the Company made progress on retail and B2B distribution during the period, including onboarding its BistroMD brand onto a national dropship marketplace and securing new in-store retail placements expected to launch in the fourth quarter of 2026.

Australia

- Net Revenue of €41.2m, (20.6)% vs. prior year
- Contribution Margin 29.1% (vs. 32.4% prior year, (330) bps)
- Operating EBITDA of €2.0m, margin of 4.9% (H1 2025: €5.6m, 10.8%)

Australia's reported revenue decline is affected by the divestiture of Chefgood in H1 2025 comparative period, prior to its sale on 26 May 2025. Customer acquisition remained highly efficient throughout the half, with payback periods for both Marley Spoon and Dinnerly running well inside target thresholds, giving management confidence to continue leaning into the market that is responding fastest to the Company's broader product and brand investment.

Contribution Margin declined 330 basis points during H1 2026 on higher food, packaging, and logistics costs, including supplier-level fuel surcharges and increased picking complexity from the rollout of new plan sizes (1-person, 3-person, 5-person, and 6-person options).

Europe

- Net Revenue of €9.2m, (28.2)% vs. prior year
- Contribution Margin 23.2% (vs. 25.9% prior year, (270) bps)
- Operating EBITDA of €(0.7)m on a standalone regional basis, excluding central and headquarters costs (H1 2025: €0.1m, on the same basis)

Europe's revenue decline reflects lower order volumes across the region's core markets. Contribution Margin was pressured by food cost inflation, higher fuel-related logistics costs, and waste tied to the region's early-stage expansion into ready-to-heat products, an investment the Company continued to make despite its near-term margin cost.

Management took several concrete steps during the period to address these pressures. The region transitioned its primary shipping provider to a new logistics partner. It also began giving customers more of what they've been asking for: larger portion options, additional plan formats to better fit different household sizes, and a wider selection of premium recipes. Marketing investment in Europe was held deliberately below plan for most of the half, prioritizing payback discipline over volume while category-wide demand softened across the region, a stance management believes protects the underlying customer economics as these product changes build momentum.

KEY OPERATING METRICS³

Marley Spoon continued to deepen engagement with its existing customer base, highlighting improvements in quality acquisition and reactivation since the implementation of the new marketing investment strategy and the controlled, phased reallocation of investment from the Dinnerly brand to Marley Spoon. This resulted in improved order frequency, with average order frequency up 0.8% versus H1 2025, a continuation of the development seen since the strategy pivot.

(k)	H1 2026 Jan-Jun	H1 2025 Jan-Jun
United States		
Active customers	98	126
Active subscribers	57	73
Number of orders	679	914
Meals	5,956	7,853
Australia		
Active customers	92	125
Active subscribers	47	58
Number of orders	695	892
Meals	6,570	8,754
Europe		
Active customers	24	35
Active subscribers	17	23
Number of orders	172	245
Meals	1,372	1,954

³ All metrics include the full Marley Spoon brands and offer (Marley Spoon and Dinnerly meal kits, BistroMD and, until divestiture, Chefgood). Order Frequency is calculated as Number of orders per customer

CASH FLOW

Cash and cash equivalents were €7.6m at 30 June 2026, compared with €4.8m at 31 December 2025. Net cash flows from operating activities were €(4.5)m for H1 2026, compared with €2.1m in H1 2025, reflecting the higher net loss for the period. Net cash flows used in investing activities were €(3.7)m, compared with €(3.1)m in H1 2025.

Net cash flows from financing activities were €11.0m, compared with €0.3m in H1 2025, driven by the Company's financing arrangements with Runway, partly offset by lease payments and debt repayments.

mEUR	H1 2026 Jan-Jun	H1 2025 Jan-Jun
Net income for the period	(16.9)	(7.1)
Adjustments for non-cash expenses	8.5	0.6
Change in working capital	(1.5)	2.8
Interest & taxes paid, other	5.4	5.8
Net cash flows from operating activities	(4.5)	2.1
Net cash flows from investing activities	(3.7)	(3.1)
Lease payments and interest paid	(2.0)	(2.4)
Net change in borrowings	13.0	2.7
Net cash flows from financing activities	11.0	0.3
Net increase in cash & cash equivalents in the period	2.8	(0.7)
Cash and cash equivalents at period end	7.6	5.2

2026 OUTLOOK AND GUIDANCE

On 2 September 2026, Marley Spoon announced that the Management Board of its subsidiary Marley Spoon SE had agreed with its primary lender on further measures for the restructuring and refinancing of MSSE's existing financing. The agreement provides restructuring bridge financing of up to €8.1 million, to be credited against a new financing package, tailored to a revised business plan, that is intended to fully replace MSSE's existing financing arrangements. Implementation of the new financing package is conditional on the Company meeting specified restructuring and refinancing milestones. The agreement includes a minimum liquidity covenant and provides for the revised business plan to be independently reviewed by an external restructuring expert before the new financing package is finalized, together with a defined, dated set of milestones running through early December 2026. Management views this structure as a materially different basis for the Company's financing arrangements than those in place earlier in the year.

The annual general meeting of Marley Spoon SE for the 2025 financial year has not yet been held, as the company's 2025 annual financial statements have not yet been finalized. Finalization of the annual financial statements is expected following completion of the refinancing process described above.

The revised business plan is expected to encompass three areas: further cost savings, more efficient marketing investment, and new country-specific local initiatives. As a result, on 29 September 2026 the Group decided that it will implement workforce reductions across all regions and subsidiaries, including Marley Spoon SE, as part of an ongoing strategic initiative aimed at enhancing profitability, affecting approximately 21% of the total workforce.

The Company is also moving to a regional operating model, with fewer layers between a decision and the customer, more authority in the markets, method and guardrails from the centre. This change, together with the leadership appointments made in June 2026, forms part of a single effort to place clear ownership and decision-making closer to the customer in each market.

Separately, the Company's United States fulfillment operations, previously outsourced to FreshRealm, were disrupted following FreshRealm's voluntary Chapter 11 filing on 27 April 2026. The Company transitioned its meal kit fulfillment to a new operator, Misfits Market, with a phased cutover completed in early August 2026, and transitioned its BistroMD fulfillment to ColdTrack over the same period. Both transitions experienced operational disruption, including inventory and substitution issues, that affected customer experience and contributed to customer churn in the period following cutover. Stabilization of both operations is ongoing, and management does not yet consider the transition complete.

In Europe, given the region's continued sub-scale performance, management has begun a strategic review of the segment, including evaluating partnerships, consolidation with other market participants, and other structural options intended to improve the region's long-term competitive position. No decisions have been made, and there can be no assurance that any transaction will result from this review.

Outside of the restructuring, management intends to continue building on the brand relaunch and category expansion underway in H1 2026, including the planned Q4 2026 launch of the Company's new retail placement, continued scaling of the E-commerce (non-subscription) ordering model, and further development of the Company's GLP-1-focused product range across its meal kit, ready-to-heat, and market offerings.

2026 guidance:

- Net Revenue on a constant currency basis in a range between €175m and €185m.
- Contribution margin %: approximately 34% to 36%
- Operating EBITDA: €(21)m to €(17)m.

About Marley Spoon Group SE

Marley Spoon Group SE is a global direct-to-consumer (DTC) meal solution company. Our Vision is to “Build a better every day, just for you, just right”. We started Marley Spoon in 2014 to help our customers cook for their families and deal with their busy lives. We also felt there should be a more sustainable way to cook at home, reducing food waste that traditional supermarket supply chains generate. Marley Spoon currently operates various brands in three regions: Australia, the United States, and Europe (Austria, Belgium, Germany, and the Netherlands). Our meal-kit brands, Marley Spoon, Martha Stewart & Marley Spoon, and Dinnerly, bring pre-portioned fresh ingredients with tasty and simple recipes and other eating solutions reliably to our customers every week. Our customers just decide what to eat, and when to eat, and leave behind the hassle of grocery shopping. BistroMD is our direct-to-consumer ready-to-heat (RTH) service that offers premium-priced, high-quality, healthy, and nutritious RTH meals and eating solutions for our wellness and health-focused customers.

Disclaimer

This announcement constitutes neither an offer to sell nor a solicitation to buy securities. Certain statements contained in this release may constitute “forward-looking statements” that involve a number of risks and uncertainties. Forward-looking statements are generally identifiable by the use of the words “may”, “will”, “should”, “plan”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “goal” or “target” or the negative of these words or other variations on these words or comparable terminology. Forward-looking statements are based on assumptions, forecasts, estimates, projections, opinions or plans that are inherently subject to significant risks, as well as uncertainties and contingencies that are subject to change. No representation is made or will be made by Marley Spoon Group SE or any of their respective affiliates that any forward-looking statement will be achieved or will prove to be correct. The actual future business, financial position, results of operations and prospects may differ materially from those projected or forecast in the forward-looking statements. Neither Marley Spoon Group SE nor any of their respective affiliates assume any obligation to update, and do not expect to publicly update, or publicly revise, any forward-looking statements or other information contained in this release, whether as a result of new information, future events or otherwise, except as otherwise required by law.

Definition of alternative performance measures:

Net revenue	The receivable for goods supplied and is defined as gross revenue net of promotional discounts, customer credits, refunds and VAT
Net revenue on a constant currency basis	Net revenue adjusted for EUR fluctuations against the USD & AUD year over year
Contribution margin	Gross profit less fulfillment expenses, where gross profit means net revenue less cost of goods sold
Operating EBITDA	Earnings before interest, tax, depreciation and amortization (EBITDA), excluding the effects of special items such as equity-settled share-based payments, as well as significant items of income and expenditure that are the result of an isolated, non-recurring event. This is an indicator for evaluating operating profitability
Net working capital	The sum of current trade and other receivables, inventories, and prepayments, less the sum of trade and other payables, current provisions, deferred income and other current creditors
Cash flow from operating activities	An indicator of the operating cash flows generated by the business. It is calculated as net income adjusted for all non-cash income/expenses plus/minus cash inflows/outflows from net working capital
Active customers	Customers who have purchased a Marley Spoon, Dinnerly or BistroMD at least once over the period
Active subscribers	Customers who have an active subscription (i.e., ordered or skipped a delivery) on an average weekly basis during the period
Average basket size net (on a constant currency basis)	The average monetary value of an order i.e., net revenue divided by the number of orders in a given period (excluding the impact of foreign currency fluctuations versus the prior period)
Total orders	Number of customer orders in a given time period
Meals sold	Number of individual meals or total portions sold within a specified period
Average meals per order	Number of meals sold in a given time period divided by the number of customer orders in that same period
Customer acquisition costs (CAC)	Costs of acquiring a customer (i.e., marketing expenses such as media spend) calculated over a period per new customer acquired during that period, net of marketing vouchers
Revenue from repeat customers	Net revenue from orders in a certain time period from customers who have ordered the same brand in the same country before (not necessarily in the same period)