

MarleySpoon

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Marley Spoon Group SE

HALF-YEAR REPORT 2026

**UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2026**

IMPORTANT INFORMATION: Marley Spoon Group SE is a European company (Société Européenne, SE), incorporated under the laws of the Grand Duchy of Luxembourg having its registered office at 9, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register (Registre de Commerce et des Sociétés de Luxembourg) under number B257664



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MARLEY SPOON GROUP KEY PERFORMANCE INDICATORS (KPIs)

1. Group Financial KPIs

EUR in millions	30-Jun-26	30-Jun-25
Revenue	105.6	138.9
Cost of goods sold	(52.7)	(69.5)
% of revenue	50%	50%
Gross Profit	52.9	69.4
% of revenue	50%	50%
Fulfilment expenses	14.4	19.0
% of revenue	14%	14%
Contribution margin (CM)	38.5	50.4
% of revenue	36%	36%
Operating CM %	42%	42%
Marketing expenses	21.1	20.2
% of revenue	20%	15%
G&A expenses	30.4	32.4
% of revenue	29%	23%
EBIT	(11.4)	(2.2)
Operating EBITDA	(6.8)	5.6
% of revenue	(6%)	4%

KPIs as defined in the Annual Report 2025 <https://ir.marleyspoongroup.com/publications> page 13.

- Net revenue of EUR 105.6 million, down 24% year-over-year (YoY) compared with EUR 138.9 million in H1 2025. The lower revenue base resulted in lower gross profit and a reduction in absolute contribution margin.
- Contribution margin was 36% in H1 2026, stable compared to 36% in H1 2025. In absolute terms, contribution margin decreased to EUR 38.5 million from EUR 50.4 million, reflecting the lower revenue base.
- Operating EBITDA was EUR (6.8) million in H1 2026 compared with EUR 5.6 million in H1 2025. The year-over-year decline mainly reflected the lower absolute contribution margin and higher marketing spend, partly offset by lower G&A expenses.
- Net loss was EUR 16.9 million in H1 2026 compared with a net loss of EUR 7.1 million in H1 2025, primarily reflecting the weaker operating result and higher net financing expenses.
- Operating cash flow was EUR (4.5) million for H1 2026 compared with operating cash flow of EUR 2.1 million in H1 2025. The cash and cash equivalents were EUR 7.6 million as at 30 June 2026

MAJOR EVENTS

Middle East conflict

On 28 February 2026, the United States and Israel launched military strikes against Iran, triggering retaliatory action by Iran including the closure of the Strait of Hormuz, through which approximately 20% of the world's oil supply passes. A conditional ceasefire was declared on 8 April 2026, though the situation remains fluid. The conflict has contributed to rising energy and fuel prices across Europe and increased volatility in global commodity markets, which may exert upward pressure on the Group's logistics and input costs. Management is monitoring the situation closely and, at this stage, does not expect a material impact on the Group's operations, though the outcome and duration of the conflict and its broader economic consequences remain uncertain.

Effectiveness of Runway 14th amendment

Following the signing of the 14th amendment to the Loan and Security agreement on 12 December 2025 (see also section 6.6) Marley Spoon closed the required steps for effectiveness as of 24 April 2026.

Amendment letter to the 14th amendment

On 24 April 2026 an amendment letter to the 14th amendment was signed, restating the loan commitment schedule (Schedule 1A) to the Loan and Security Agreement (the "Loan"). On 27 April 2026 the first tranche of EUR 4.1 million has been received by Marley Spoon SE.

The IDW S6 Restructuring Report

On 24 April 2026 the restructuring advisors issued a restructuring report ("IDW S6 Report"). The IDW S6 Report serves as the formal framework used to generate the Restructuring Opinion (Sanierungsgutachten) for the Marley Spoon SE. It is governed by the Standard S6, Requirements for Restructuring Concepts, issued by the Institute of Public Auditors in Germany (Institut der Wirtschaftsprüfer in Deutschland).

The report is prepared by a designated Restructuring Expert to officially confirm that the company is capable of being successfully restructured (sanierungsfähig) within a defined Restructuring Period. The report's findings must align with the IDW S6 standard as well as the requirements of the jurisprudence of the German Federal Court of Justice (BGH).

The signed Restructuring report is one of the major effectiveness conditions of the 14th amendment of the loan agreement (see above). Further a specific portion of the company's debt (the "Subordinated Amount") is explicitly subordinated to avoid the risk of insolvency (Insolvenzzreife); this subordination is done specifically to enable the Restructuring Expert to issue the Restructuring Opinion in accordance with the IDW S6 standard. Ongoing Confirmations: After the initial IDW S6 report is executed, the company must provide periodic confirmations from the Restructuring Expert (quarterly starting April 2026, then semi-annually from 2028) verifying that a successful restructuring remains predominantly likely in accordance with the IDW S6 standard and BGH requirements.

Changes to the Group Structure

On 14 April 2026 pursuant to the 14th amendment, Marley Spoon Group SE established a dual US Delaware limited partnership HoldCo framework—consisting of

- MS Holdco 1 LP, alongside its corresponding general partner MS Holdco 1 GP LLC, both in Delaware, as wholly owned subsidiaries of Marley Spoon Group SE
- MS Holdco 2 LP, alongside its corresponding general partner MS Holdco 2 GP LLC, both in Delaware, as wholly owned subsidiaries of MS Holdco 1 LP.

The Marley Spoon Group SE's shareholdings in Marley Spoon SE (99.47%) have been fully transferred to MS Holdco 2 LP.

8th Amendment to the BHI loan agreement

On 24 April 2026 Bistro MD, LLC signed the 8th amendment to the loan agreement with BHI prolonging the maturity date until 31 December 2028.

US outsourced operation

Production and fulfilment for the Group's US operations, which account for approximately 50% of consolidated net revenue, have been outsourced since the sale of the US production and fulfilment assets in February 2024. On 27 April 2026 FreshRealm, the Group's fulfilment and supply agent for the US segment, filed a voluntary petition for reorganization under Chapter 11 of the US Bankruptcy Code.

Since then Misfits Market, Inc. has acted as the Group's fulfilment and supply partner for the US segment and US operations have continued without interruption. Definitive contractual terms with Misfits Market had not been agreed at the date of authorisation of these interim financial statements and remain under negotiation. Management expects the arrangement to result in higher fulfilment costs per order than under the previous structure, and this expectation is reflected in the Group's planning. Management continues to evaluate alternative arrangements for the US segment.

Changes in the Management Board

Effective 31 May 2026, Thorsten Struck stepped down from his role as Group Chief Financial Officer. Bastian Stöhr succeeded him as Group CFO effective from 8 June 2026.

On 8 June 2026, Daniel Raab resigned from his position as Chief Executive Officer. Subsequently, Daniel Koch assumed the role of interim Group CEO on 9 June 2026.

CONSOLIDATED INTERIM MANAGEMENT REPORT OF MARLEY SPOON GROUP SE (UNAUDITED)

The Management Board of Marley Spoon Group SE (hereafter the “Company”) submits its interim management report with the unaudited interim condensed consolidated financial statements of the Company and its subsidiaries (the “Group”) for the financial period ended 30 June 2026.

1. Business Review

Overview

Marley Spoon Group SE is a European company (Société Européenne, SE), incorporated under the laws of the Grand Duchy of Luxembourg having its registered office at 9, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register (Registre de Commerce et des Sociétés de Luxembourg) under number B257664.

Marley Spoon Group SE was incorporated on 26 July 2021 in Luxembourg as a European company (“Société Européenne” or “SE”) based on the laws of the Grand Duchy of Luxembourg. The Company has been registered with the Luxembourg Trade and Companies Register under number B257664 since 4 August 2021. The Company is a listed entity with its Class A shares traded in the regulated market of the Frankfurt Stock Exchange under the symbol “MS1”, effective 11 July 2023 (previously “SPV2” from 20 January 2022 to 11 July 2023). The Company’s Class A warrants are also traded on the open market of the Frankfurt Stock Exchange under the symbol “SPVW”. As at 30 June 2026, the Company has issued a total of 29,174,790 Class A shares, of which 14,593,251 are held as own shares. In addition, the Company has 4,987,500 Class B shares issued and outstanding, which are not listed on a stock exchange.

Financial performance

For the six months ended 30 June 2026, net revenue decreased by EUR 33.3 million, or 24%, to EUR 105.6 million compared with EUR 138.9 million for the six months ended 30 June 2025.

Gross profit decreased to EUR 52.9 million from EUR 69.4 million in H1 2025, broadly in line with the lower revenue base, while gross profit margin remained stable at approximately 50% of revenue.

Contribution margin (CM) as a percentage of revenue was 36% in H1 2026, broadly stable compared with 36% in H1 2025. In absolute terms, CM decreased by EUR 11.9 million to EUR 38.5 million as a result of the lower revenue base.

Marketing expense was EUR 21.1 million in H1 2026, representing approximately 20% of net revenue, compared with EUR 20.2 million and approximately 15% of net revenue in H1 2025. Despite the decline in revenue, marketing expenses increased by EUR 1.0 million, or 4.8%, year-over-year.

General & Administrative (G&A) expenses were EUR 30.4 million in H1 2026 compared with EUR 32.4 million in H1 2025, a decrease of EUR 1.9 million, or 5.9%. As a percentage of revenue, however, G&A expenses increased due to the lower revenue base.

Earnings Before Interest & Tax (EBIT) was a loss of EUR 11.4 million in H1 2026 compared with a loss of EUR 2.2 million in H1 2025, representing a year-over-year deterioration of EUR 9.3 million. EBIT for H1 2026 includes a non-recurring gain of EUR 1.6 million on the sale of assets; excluding that gain the EBIT loss would have been EUR 13.1 million.

Net financing expenses amounted to EUR 5.4 million in H1 2026 compared with EUR 5.0 million in H1 2025. Financing expenses were primarily driven by interest on borrowings, partly offset by financing income including currency translation gains.

The Company recorded a net loss of EUR 16.9 million for H1 2026 compared with a net loss of EUR 7.1 million in H1 2025.

Operating EBITDA for H1 2026 was EUR (6.8) million compared with EUR 5.6 million in H1 2025, a decrease of EUR 12.4 million. The decline was mainly driven by the lower absolute contribution margin and increased marketing expenditure, partly offset by lower G&A expenses.

Cash flows and cash position

Cash flows from operating activities were an outflow of EUR 4.5 million for the six months ended 30 June 2026, compared with an inflow of EUR 2.1 million for H1 2025. Operating cash generation was adversely affected by the higher net loss, while non-cash depreciation, amortization and financing items provided partial offsets and working-capital movements were mixed.

Cash flows from investing activities were an outflow of EUR 3.7 million for the six months ended 30 June 2026, compared with an outflow of EUR 3.1 million for H1 2025. H1 2026 investing cash flows mainly comprised EUR 2.1 million of purchases of property, plant and equipment and EUR 1.6 million of purchases and development of intangible assets.

Cash flows from financing activities were an inflow of EUR 11.0 million for the six months ended 30 June 2026, compared with an inflow of EUR 0.3 million for H1 2025. The H1 2026 inflow was mainly driven by EUR 14.0 million of proceeds from borrowings, partly offset by lease payments of EUR 2.0 million, repayments of borrowings of EUR 0.7 million and interest paid of EUR 0.4 million. As a result, cash and cash equivalents increased to EUR 7.6 million at 30 June 2026 from EUR 4.8 million at 31 December 2025.

Financial position

Current assets were EUR 16.4 million at 30 June 2026 compared with EUR 15.0 million at 31 December 2025, an increase of EUR 1.5 million. The increase was mainly driven by the higher cash balance, partly offset by decreases in other current financial assets, trade receivables and other assets, and inventories.

Non-current assets were EUR 41.6 million at 30 June 2026 compared with EUR 41.1 million at 31 December 2025. The increase in property, plant and equipment and non-current financial assets was largely offset by lower intangible assets and right-of-use assets; goodwill remained broadly stable.

Current liabilities were EUR 85.9 million at 30 June 2026 compared with EUR 86.8 million at 31 December 2025, a decrease of EUR 0.9 million overall. The composition of current liabilities changed materially during the period, with current interest-bearing loans and borrowings representing EUR 56.8 million of the closing balance.

Non-current liabilities were EUR 65.3 million at 30 June 2026 compared with EUR 42.4 million at 31 December 2025, an increase of EUR 23.0 million. The increase was primarily attributable to higher non-current interest-bearing loans and borrowings and lease liabilities.

Total equity was negative EUR 93.1 million at 30 June 2026 compared with negative EUR 73.0 million at 31 December 2025. The EUR 20.1 million deterioration was primarily driven by the net loss for the period together with adverse foreign currency translation movements, partly offset by movements in non-controlling interests and other reserves.

2. Risks and Opportunities Report

The Company regularly re-evaluates its risk profile across the organization to identify potential new risks and track the development of existing risks. The risks described in that report developed materially during H1 2026. In particular, FreshRealm, the fulfilment and supply agent for the US segment, filed for reorganization under Chapter 11 on 27 April 2026 and definitive terms with the replacement partner had not been agreed at the date of this report, and the Group's financing position developed as set out in the going concern section and in note 30. No risks of a fundamentally new nature were identified. For more details please refer to the consolidated financial statements 2025, section "4 Risk and Opportunities Report".

3. Outlook for FY 2026

In light of the financial performance in the first half of 2026 and based on current market conditions and management's current assumptions regarding the Group's operational and financial development, the Management Board of the Company provides the following guidance for the financial year 2026:

- Net Revenue on a constant currency basis is expected to be in a range between €175 million and €185 million.
- The Company anticipates a contribution margin of between 34% and 36%.
- The Company expects operating EBITDA to be between €(21) million and €(17) million.

The principal factors relevant to performance in the second half of 2026 include the revenue trajectory, preservation of contribution margin, effectiveness of marketing investment, continued G&A cost discipline and the Group's liquidity and financing position.

4. Management's Responsibility Statement

The Management Board reaffirms its responsibility to ensure the maintenance of proper accounting records disclosing the consolidated financial position of the Company with reasonable accuracy at any time. It also emphasizes the implementation of an appropriate internal control system to ensure the efficient and transparent conduct of the Company's business operations.

In compliance with Article 4 of the Luxembourg law of 11 January 2008 on transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market, as amended, the Management Board declares that, to the best of their knowledge, the unaudited interim condensed consolidated financial statements for the period ended 30 June 2026, prepared following International Financial Reporting Standards as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position as of that date and results for the period then ended.

Furthermore, the Consolidated Interim Management Report includes a fair review of the development and performance of the Company's operations throughout the period. It also addresses business risks, where appropriate, faced by the Company along with other information required by Article 68ter of the Luxembourg law of 19 December 2002 on the Trade and Company Register and companies and on bookkeeping and annual accounts of companies and amending certain legal dispositions, as amended.

Luxembourg, 30 September 2026



Daniel Koch
Chief Executive Officer



Bastian Stöhr
Chief Financial Officer

CONDENSED GROUP INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

1. Interim Condensed Consolidated Statement of Financial Position (Unaudited)

<i>EUR in thousands</i>	Note	30 June 2026	31 December 2025
ASSETS			
Non-current assets			
Property, plant, and equipment	13	8,290	6,535
Right-of-use assets		12,683	13,184
Lease receivables		1	-
Intangible assets	14	12,592	14,136
Goodwill		5,712	5,539
Non-current financial assets		2,307	1,719
Deferred tax asset		-	-
Total non-current assets		41,585	41,113
Current assets			
Inventories	16	3,924	4,114
Trade receivables and other assets		606	946
Other current financial assets		4,333	5,117
Cash and cash equivalents		7,583	4,805
Total current assets		16,446	14,982
Assets held for sale			-
Total Assets		58,031	56,095
LIABILITIES AND EQUITY			
Non-current liabilities			
Lease liabilities	15	13,932	12,076
Interest bearing loans and borrowings	20	48,705	27,839
Provisions		1,615	1,384
Deferred tax liabilities		1,072	1,072
Class A warrants at fair value		1	1
Total non-current liabilities		65,325	42,372
Current liabilities			
Trade and other payables	21	12,354	12,134
Contract liabilities		718	882
Interest bearing loans and borrowings	20	56,765	56,667
Lease liabilities	15	3,884	2,787
Other financial liabilities	29	10,190	11,266
Other non-financial liabilities		1,939	3,028
Total current liabilities		85,850	86,764
Liabilities directly associated with the assets held for sale			-
Equity			
Share capital	18	547	547
Share premium		549,233	549,437
Reserve for own shares		(145,932)	(145,932)
Other reserves		(33,381)	(33,433)
Foreign cumulative translation adjustment		1,467	4,683
Accumulated deficit		(462,597)	(445,631)
Equity attributable to equity holders of the parent		(90,663)	(70,329)
Non-controlling interests		(2,481)	(2,712)
Total equity		(93,144)	(73,041)
Total liabilities and equity		58,031	56,095

2. Interim Condensed Consolidated Statement of Comprehensive Income (Unaudited)

EUR in thousands except for per Share data	Note	For the six months ended	
		30 June 2026	30 June 2025
Revenue		105,618	138,922
Cost of goods sold	9	(52,687)	(69,527)
Gross profit		52,931	69,395
Fulfilment expenses	9	(14,436)	(19,045)
Marketing expenses	9	(21,134)	(20,175)
General & administrative expenses	9	(30,432)	(32,351)
Gain/Loss on Sale of Assets		1,634	(8)
Earnings before interest & taxes (EBIT)		(11,437)	(2,184)
Financing income	10	1,824	1,551
Financing expense	10	(7,231)	(6,501)
Earnings before taxes (EBT)		(16,844)	(7,134)
Income tax benefit (expense)	11	(95)	65
Net loss for the period		(16,939)	(7,069)
Net loss for the period attributed to:			
Equity holders of the parent		(16,966)	(6,633)
Non-controlling interest		27	(436)
Other comprehensive loss for the period:			
Items that may be subsequently reclassified to profit or loss		(3,216)	6,942
Foreign exchange effects		(3,216)	6,942
Total comprehensive loss for the period, net of tax		(20,155)	(127)
Total comprehensive loss attributable to:			
Equity holders of the parent		(20,182)	309
Non-controlling interests		27	(436)
Basic earnings per share (whole EUR)	12	(1.16)	(0.42)
Diluted earnings per share (whole EUR)	12	(1.16)	(0.42)

3. Interim Condensed Consolidated Statement of Changes in Equity (Unaudited)

<i>EUR in thousands</i>	Share Capital	Treasury Shares	Capital Reserves	Other Reserves	Accumulated Net Earnings/ (Losses)	Currency Translation Reserve	Total	Attributable NCI	Total Equity
Balance as at 1 January 2026	547	(145,932)	549,437	(33,433)	(445,631)	4,683	(70,329)	(2,712)	(73,041)
Net loss for the period					(16,966)		(16,966)	27	(16,939)
Other comprehensive loss						(3,216)	(3,216)		(3,216)
Total comprehensive loss	547	(145,932)	549,437	(33,433)	(462,597)	1,467	(90,511)	(2,685)	(93,196)
<i>Transactions</i>									
Transaction / equity movement			(204)				(204)	204	-
Employee share-based payment expense				52			52	-	52
Balance as at 30 June 2026	547	(145,932)	549,233	(33,381)	(462,597)	1,467	(90,663)	(2,481)	(93,144)

<i>EUR in thousands</i>	Share Capital	Treasury Shares	Capital Reserves	Other Reserves	Accumulated Net Earnings/ (Losses)	Currency Translation Reserve	Total	Attributable NCI	Total Equity
Balance as at 1 January 2025	547	(157,314)	553,318	(22,676)	(428,026)	(4,684)	(58,835)	(6,699)	(65,534)
Net loss for the period					(6,633)		(6,633)	(436)	(7,069)
Other comprehensive loss						6,942	6,942	-	6,942
Total comprehensive loss	547	(157,314)	553,318	(22,676)	(434,659)	2,258	(58,526)	(7,135)	(65,661)
<i>Transactions</i>									
Acquisition of CDI's of MSSE			(5,199)				(5,199)	4,852	(347)
Employee share-based payment expense				179			179	-	179
Balance as at 30 June 2025	547	(157,314)	548,119	(22,497)	(434,659)	2,258	(63,546)	(2,283)	(65,829)

4. Interim Condensed Consolidated Statement of Cash Flows (Unaudited)

<i>EUR in thousands</i>	Note	For the six months ended	
		30 June 2026	30 June 2025
Operating activities			
Net income (loss) for the period		(16,939)	(7,069)
Adjustments for:			
Fair valuation of Class A warrants		-	-
Amortization of deferred financing fee		-	-
Depreciation of property, plant, and equipment	13	801	927
Depreciation of right-of-use assets		1,331	1,562
Amortization of intangible assets		3,340	3,649
Loss on disposal of property, plant and equipment		-	-
Increase (decrease) in share-based payments		52	180
Financing income and expense	10	5,407	4,950
Bad debt expense		58	(12)
Tax expense (Non Cash)		-	863
Other non-cash movements		2,954	(5,744)
Non-cash gain on asset sale		-	-
Working capital adjustments:			
Decrease (increase) in inventory		190	(315)
Increase (decrease) in accounts payable and accrued expenses		228	10,172
Increase (decrease) in other provision		(1,076)	(1,140)
Decrease (increase) in receivables and other items		523	(1,518)
Increase (decrease) in other assets and liabilities		(1,382)	(4,417)
Net cash flows from operating activities		(4,513)	2,087
Investing activities			
Purchase of property, plant, and equipment	13	(2,097)	(473)
Purchase/development of intangible assets	14	(1,649)	(2,647)
Business (acquisitions)/disposals		-	-
Proceeds from sale of property, plant and equipment		-	-
Net cash flows used in investing activities		(3,746)	(3,120)
Financing activities			
Proceeds from the issuance of share capital		-	-
Acquisition of non-controlling interests		-	(347)
Costs from the issuance of shares		-	-
Proceeds from borrowings	20	14,047	6,114
Interest paid	20	(360)	(106)
Repayment of borrowings	20	(735)	(3,396)
Lease payments		(1,954)	(2,004)
Payments derivative transaction		-	-
Net cash flows from/ (used in) financing activities		10,998	261
Net increase (decrease) in cash and cash equivalents		2,739	(771)
Effects of exchange rate changes and other changes on cash and cash equivalents		39	-
Cash and cash equivalents as at 1 January		4,805	6,007
Cash and cash equivalents as at 30 June		7,583	5,236

Selected Explanatory Notes to the Interim Condensed Consolidated Financial Statements (Unaudited)

5. Reporting Entity

The Interim Condensed Consolidated Financial Statements as at and for the six months ended 30 June 2026 are for the Group consisting of Marley Spoon Group SE and its subsidiaries (hereafter “the Group”).

Marley Spoon Group SE (hereinafter the “Company” or “Parent” and the “Group” if taken together with its subsidiaries) was incorporated on 26 July 2021 in Luxembourg as a European company (“Société Européenne” or “SE”) based on the laws of the Grand Duchy of Luxembourg (“Luxembourg”). The Company is registered with the Luxembourg Trade and Companies Register (Registre de Commerce et des Sociétés, abbreviated “RCS”) under the number B257664 since 4 August 2021. The registered office of the Group is located at 9, rue de Bitbourg, L-1273 Luxembourg. The Company is a listed entity with its Class A shares traded in the regulated market of Frankfurt Stock Exchange under the trading symbol “MS1”. Likewise, the Company’s Class A warrants are also traded on the open market of the Frankfurt Stock Exchange under the symbol “SPVW”.

The Company’s principal business activity is to solve everyday recurring problems in delightful and sustainable ways by creating and delivering directly to customers original recipes along with the necessary fresh, high-quality, seasonal ingredients for them to prepare, cook, and enjoy, as well as ready-to-eat or ready-to-heat meal offerings where applicable. Customers can choose which recipes or meals they would like to receive and receive the products delivered to their doorstep by third-party logistics partners.

6. Statement of Compliance

The Interim Condensed Consolidated Financial Statements have been prepared in accordance with International Accounting Standard 34: Interim Financial Reporting. The accounting policies adopted in the preparation of the Interim Condensed Consolidated Financial Statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2025. The Group has chosen not to early adopt any standard, interpretation, or amendment that has been issued but is not yet effective. The Interim Condensed Consolidated Financial Statements do not include all the information required for an annual financial report (Konzernabschluss) and should be read in conjunction with the IFRS Consolidated Financial Statements of the Group for the year ended 31 December 2025.

The Interim Condensed Consolidated Financial Statements are presented in Euros, the presentation currency of the Group, and all values are rounded to the nearest thousand (EUR thousand), except where otherwise stated.

7. Critical Estimates and Judgements

7.1 Significant estimates or judgements

In preparing these Interim Condensed Consolidated Financial Statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgments made by the Management Board in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the IFRS Consolidated Financial Statements of the Group for the year ended 31 December 2025, except where otherwise disclosed in these interim financial statements. Further details on significant judgements of intangible assets are disclosed in note 14.

7.2 Going concern

These consolidated financial statements have been prepared on a going concern basis, which requires that the Group will be able to meet its financial obligations and to continue to be funded under the loan agreement with Runway (being Runway Growth Finance Corp., Chicago, USA, and Runway Growth Finance GP LLC, Chicago, USA). The covenants include financial covenants that specify minimum thresholds for net revenue, contribution margin, and EBITDA on a trailing twelve-month basis as well as the continued positive assessment by the restructuring expert in accordance with IDW S 6.

As at 30 June 2026, the Group noted its ability to meet the financial obligations as they fall due and to continue its operations depends on the Group's ability to maintain a positive cash balance, to satisfy the conditions of the loan agreement with Runway as amended, and to achieve the key assumptions underlying in its business and liquidity planning. The arrangements entered into on 1 September 2026 are described below and in section "25. Events after the Reporting Period".

On 1 September 2026, the Group and Runway entered into the 15th Amendment to the Loan and Security Agreement and related arrangements in connection with the further restructuring and refinancing of the existing financing. The amended financing arrangements provide for restructuring bridge financing of up to EUR 8.1 million, the availability of which is subject to specified restructuring and refinancing milestones.

Under the forbearance agreement, Runway agreed not to accelerate the loans or otherwise enforce its rights. During the forbearance period the financial covenants are not tested and the requirements relating to the restructuring path are suspended. The forbearance period ends on 15 December 2026 at the latest, or earlier if, among other things, a default occurs, a milestone is not met, or a lender determines that a restructuring of Marley Spoon SE is no longer feasible.

Runway agreed, subject to the terms of the Forbearance Agreement, to forbear from exercising certain remedies during the Forbearance Period. Based on its discussions with Runway, management expects that further funding may be made available on the basis of the Subsequent Restructuring Opinion and the new facility; however, such funding is not contractually committed and this expectation therefore forms part of the material uncertainty described in this note.

Based on these assumptions, management expects the Group to meet its financial obligations as they fall due over the next twelve months. The availability of the restructuring bridge financing is subject to the Group meeting the agreed restructuring and refinancing milestones, including delivery of the Subsequent Restructuring Opinion and execution of the refinancing documentation. Management expects those conditions to be met and, on that basis, expects a positive cash balance over the twelve-month period.

Approximately 50% of the Group's consolidated net revenue is generated by the US segment. Following FreshRealm's Chapter 11 filing on 27 April 2026, fulfilment and supply for that segment is performed by Misfits Market, Inc. on terms that have not yet been contractually agreed. A failure to agree acceptable terms, an interruption to US fulfilment, or fulfilment costs materially above those

assumed in the Group's planning would adversely affect the Group's revenue, contribution margin and cash flows, and would therefore also affect compliance with the financial covenants described above. This forms part of the material uncertainty referred to in this note.

Failure to achieve the planned operating performance could result in the Group failing to meet the agreed milestones, or in a breach of the financial covenants, either of which would give rise to a liquidity shortfall. Cash flow development could be negatively affected by geopolitical, macroeconomic, or other external factors such as increasing tariffs, volatile customer behaviour, cost inflation, supply chain disruptions such as the insolvency of important fulfilment partners, or higher interest rates. Should these potential headwinds materialize or should any of the aforementioned assumptions fail to develop as planned, the Group's ability to continue as a going concern will depend on generating positive operating cash flows through operating profitability driven by additional margin expansion or further cost reductions. These matters represent a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. Management expects that the Group will be able to address these potential additional headwinds with the respective measures.

8. Segment Reporting

The Group's activities are conducted in three operating segments: the United States of America (US), which includes the operations of Marley Spoon and BistroMD; Australia (AU), which includes Marley Spoon operations; and Europe (EU), which comprises Austria, Germany, the Netherlands, Portugal and the United Kingdom. Chefgood was sold on 26 May 2025 and is therefore not included in continuing operations in H1 2026.

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM is responsible for allocating resources and assessing the performance of the operating segments and has been defined as the Company's Management Board comprised of the Chief Executive Officer (CEO), Chief Marketing Officer (CMO), the Chief Technology and Product Officer (CTO) and the Chief Financial Officer (CFO).

Segment results that are reported include items directly attributable to a segment as well as those that can be reasonably allocated.

The accounting policies of the operating segments are the same as those of the group. The Group accounts for inter-segment sales and transfers as if the sales or transfers were to third parties where the arm's length principle applies. The Group does not separate operating segments based on the type of products, since the nature of the product, production processes and the method used for distribution are similar across all product ranges.

The reported operating segments are strategic business units that are managed separately and for which the operating results are monitored by the Chief Operating Decision Maker (CODM). Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements. The "Holdings" column represents royalty charges paid to the Group and interest income on loans with subsidiaries. The Group consolidation ("Conso" column) eliminates intercompany transactions.

Operating EBITDA, a measure of segment performance, excludes 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, such as costs incurred in association with a merger or acquisition or severance payments.

EUR in thousands	For the six months ended 30 June 2026						
	USA	Australia	Europe	Subtotal	Holdings	Conso	Group
Total revenue	55,240	41,169	9,209	105,618	14,159	(14,159)	105,618
Internal revenue	-	-	-	-	14,159	(14,159)	-
External revenue	55,240	41,169	9,209	105,618	-	-	105,618
Contribution margin ⁽¹⁾	24,366	11,995	2,133	38,495	14,159	(14,159)	38,495
Operating EBITDA	1,481	2,003	(10,247)	(6,763)	-	-	(6,763)
Internal charges & royalty ⁽³⁾	(4,233)	(3,422)	(6,504)	(14,159)	-	14,159	-
Special items ⁽²⁾	1,611	-	(814)	797	-	-	797
Depreciation and amortization	(471)	(1,847)	(3,154)	(5,472)	-	-	(5,472)
EBIT	(1,611)	(3,266)	(20,719)	(25,596)	-	14,159	(11,437)
Intercompany interest	-	-	-	-	-	-	-
Interest on lease liabilities	(36)	(536)	(66)	(638)	-	-	(638)
External financing costs	(3,856)	1,099	(2,012)	(4,769)	-	-	(4,769)
Fair value of Class A warrant	-	-	-	-	-	-	-
Earnings before tax	(5,503)	(2,703)	(22,797)	(31,003)	-	14,159	(16,844)

EUR in thousands	For the six months ended 30 June 2025						
	USA	Australia	Europe	Subtotal	Holdings	Conso	Group
Total revenue	74,218	51,874	12,830	138,922	9,617	(9,617)	138,922
Internal revenue	-	-	-	-	9,617	(9,617)	-
External revenue	74,218	51,874	12,830	138,922	-	-	138,922
Contribution margin (1)	30,286	16,797	3,319	50,402	9,617	(9,617)	50,402
Operating EBITDA	9,985	5,604	(19,617)	(4,028)	9,617	-	5,589
Internal charges & royalty (3)	(6,478)	(3,837)	19,932	9,617	-	(9,617)	-
Special items (2)	(122)	(36)	(1,478)	(1,636)	-	-	(1,636)
Depreciation and amortization	(573)	(2,048)	(3,516)	(6,137)	-	-	(6,137)
EBIT	2,812	(317)	(4,679)	(2,184)	-	-	(2,184)
Intercompany interest	-	-	-	-	-	-	-
Interest on lease liabilities	(27)	(542)	(49)	(618)	-	-	(618)
External financing costs	(5,031)	222	477	(4,332)	-	-	(4,332)
Fair value of Class A warrant	-	-	-	-	-	-	-
Earnings before tax	(2,246)	(637)	(4,251)	(7,134)	-	-	(7,134)

- (1) Contribution margin consists of revenue from external customers, less cost of goods sold and fulfillment expenses and associated depreciation.
- (2) Special items consist of the following: Employee stock option program costs of EUR 52 thousand (30 June 2025: EUR 180 thousand), restructuring expenses of EUR 763 thousand (30 June 2025: EUR 616 thousand), severance expenses of EUR nil thousand (30 June 2025: EUR 804 thousand), gain on sale of EUR 1,634 thousand (30 June 2025: EUR nil thousand) and other one-time items of EUR 23 thousand (30 June 2025: EUR 37 thousand sales tax charge in the US).
- (3) The Group has the following intercompany transactions: royalty charges and certain services provided between headquarters and the operating subsidiaries or directly between subsidiaries. These charges are based on independent benchmark studies and considered to be at arm's length

9. Breakdown of expenses by nature

<i>For the six months ended (EUR in thousands)</i>	30 June 2026			
	Cost of Goods Sold	Fulfilment Expense	Marketing Expense	General & Administrative
Raw materials and direct fulfillment costs	45,382	14,436	-	-
Other operating expense	-	-	19,543	16,575
Depreciation and amortization	1,950	-	-	3,521
Employee benefits expenses				
Wages and salaries	4,735	-	1,399	9,042
Social security costs	219	-	145	936
Defined contribution plan expenses	401	-	47	306
Share-based payment expense	-	-	-	52
Total	52,687	14,436	21,134	30,432

<i>For the six months ended (EUR in thousands)</i>	30 June 2025			
	Cost of Goods Sold	Fulfilment Expense	Marketing Expense	General & Administrative
Raw materials and direct fulfillment costs	60,491	19,045	-	-
Other operating expense	-	-	18,234	14,632
Depreciation and amortization	2,067	-	-	4,071
Employee benefits expenses				
Wages and salaries	6,158	-	1,705	11,832
Social security costs	293	-	180	1,251
Defined contribution plan expenses	518	-	56	386
Share-based payment expense	-	-	-	180
Total	69,527	19,045	20,175	32,351

10. Financing Income and Expense

Financing expenses are associated with the interest paid on borrowings, derivative financial instruments and the adjustments for loans which are valued at amortized costs. Differences between the proceeds (net of transaction costs) and the redemption value are recognized in the Statement of Comprehensive Income over the borrowing period using the effective interest method. Interest expense includes EUR 51 thousand (for the period ended 30 June 2025: EUR 118 thousand) arising from the unwinding of the discount on the make-good provision.

<i>For the six months ended (EUR in thousands)</i>	30 June 2026	30 June 2025
Interest earned on bank balances	116	73
Interest on sublease assets	-	-
Currency translation gains	1,709	1,478
Gain on change in fair value of Class A warrants	-	-
Total financing income	1,824	1,551

<i>For the six months ended (EUR in thousands)</i>	30 June 2026	30 June 2025
Interest expense on bank balances	(103)	(121)
Nominal interest expense on borrowings	(6,439)	(5,644)
Interest on lease liabilities	(638)	(618)
Currency translation gains (losses)	-	-
Change in make-good provisions	(51)	(118)
Other finance expenses	-	-
Total financing expense	(7,231)	(6,501)

11. Income Tax Expense

The Group's consolidated weighted current tax rate for the six months ended 30 June 2026 was 19.86% (six months ended 30 June 2025: 8.0%). The Group has tax losses in several legal entities in different tax jurisdictions that have the potential to reduce tax payments in future years. These losses relate to subsidiaries that have a history of losses, do not expire, and may not be used to offset taxable income elsewhere in the Group. The subsidiaries currently have no tax planning opportunities available that partly support the recognition of these losses as deferred tax assets. On this basis, the Group has determined that it cannot recognize deferred tax assets on the tax losses carried forward or the associated tax expense benefit in the Statement of Comprehensive Income.

12. Earnings/(Loss) per Share

Basic earnings/(loss) per share ("EPS") is calculated by dividing the profit/(loss) for the period by the weighted average number of ordinary shares outstanding during the period.

The weighted average number of ordinary shares is calculated from the number of shares in circulation at the beginning of a period adjusted by the number of shares issued during the period and multiplied by a time-weighting factor.

Diluted EPS is calculated by dividing the profit/(loss) for the period by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all dilutive potential ordinary shares into ordinary shares. In accordance with IAS 33 earnings per share, the effect of anti-dilutive potential shares has not been included when calculating diluted earnings per share for the periods ended 30 June 2026 and 30 June 2025 where the effect would be anti-dilutive.

The Company's 4,987,500 Class B shares participate in distributions only up to EUR 0.01 per share; any distribution in excess of that amount accrues solely to the Class A shares. As no distribution arises in a loss-making period, the loss for the period is attributable entirely to the Class A shares. The Class B shares are therefore not included in the weighted average number of ordinary shares used in the calculation below.

The following table reflects the income and share data used in the basic and diluted EPS calculations:

<i>For the six months ended (EUR in thousands)</i>	30 June 2026	30 June 2025
Loss attributable to ordinary equity holders (thousands)	(16,966)	(6,633)
Weighted average shares outstanding (WASO)	14,580,913	15,701,800
Basic and diluted EPS	(1.16)	(0.42)

13. Property, Plant and Equipment

During the six months ended 30 June 2026, the Group acquired assets with a cost of EUR 2,097 thousand (six months ended 30 June 2025: EUR 473 thousand). Depreciation charged during the period on all property, plant and equipment assets amounted to EUR 801 thousand (six months ended 30 June 2025: EUR 927 thousand).

14. Intangible Assets

During the six months ended 30 June 2026, the Group capitalized EUR 1,650 thousand (six months ended 30 June 2025: EUR 2,647 thousand) related to licenses and software development. Amortization charged during the period on all intangible assets amounted to EUR 3,340 thousand (six months ended 30 June 2025: EUR 3,649 thousand).

Consistent with the Group's accounting policies, development expenditure is capitalized only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and use the asset. Management has made judgements and estimates regarding the future economic benefits of internally generated software. Actual results may differ from these estimates. The Group tests annually in December whether intangible assets have suffered any impairment or if an impairment indicator exists. The key assumptions used in the Company's goodwill impairment analysis are disclosed in the annual consolidated financial statements for the year ended 31 December 2025.

15. Leases

As of 30 June 2026, total lease liabilities were EUR 17,816 thousand (31 December 2025: EUR 14,863 thousand). During the period ended 30 June 2026 the Group entered into a lease agreement for warehouse premises in Newark, New Jersey, with a contractual term through 30 September 2028. The premises were fully subleased to a third party. In accordance with IFRS 16, a lease liability of EUR 3,310 thousand was recognized. During the six-month period, lease payments of EUR 1,954 thousand reduced the lease liability, while interest expense of EUR 638 thousand and a foreign exchange impact of EUR 923 thousand were recognized.

For other right-of-use assets, additions amounted to EUR 143 thousand, depreciation expense amounted to EUR 1,331 thousand and the foreign exchange impact amounted to EUR 798 thousand during the period.

16. Inventory

The inventory balance contains food, packaging and marketing items with a net balance as of 30 June 2026 of EUR 3,924 thousand (31 December 2025: EUR 4,114 thousand).

For non-sold inventory items, the Group designs new recipes to ensure that inventories are consumed, while short shelf-life items ordered are directly included in cost of goods sold and not put into inventory.

Inventory recognized as an expense during the first half of 2026 amounted to EUR 45,382 thousand (30 June 2025: EUR 60,491 thousand).

17. Financial Instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability or
- in the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their own economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy. This is described, as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 – valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 – valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For liquid assets, other short-term financial instruments and other non-current financial assets, the fair values equal approximately their carrying amounts at closing date. The Group measures derivatives at fair value at each balance sheet date.

Set out below is a comparison by category for carrying amounts and fair values of all the Group's financial instruments that are included in the consolidated financial statements.

EUR in thousands		30 June 2026		31 December 2025	
Financial assets	Fair Value Hierarchy	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Other financial assets (current & non-current)	3	6,640	6,640	6,836	6,836
Trade and other receivables	3	606	606	946	946
Cash and cash equivalents	3	7,583	7,583	4,805	4,805
Total		14,829	14,829	12,587	12,587
Financial liabilities	Fair Value Hierarchy	Carrying Amount	Fair Value	Carrying Amount	Fair Value

Financial liabilities

Interest bearing loans and borrowings (current & non-current)	3	105,470	105,470	84,506	84,506
Trade and other payables	3	12,355	12,355	12,134	12,134
Class A warrants		1	1	1	1
Other financial liabilities		10,190	10,190	11,266	11,266
Total		128,016	128,016	107,907	107,907

18. Equity

The changes in equity for the six months ended 30 June 2026 can be seen in the interim condensed consolidated statement of changes in equity.

The share capital amounts to EUR 547 thousand at 30 June 2026 (31 December 2025: EUR 547 thousand).

As at 30 June 2026, the Company has issued a total of 29,174,790 Class A shares, of which 14,593,251 are held as own shares. The Company's Class A shares are traded in the regulated market of the Frankfurt Stock Exchange under the symbol "MS1". The Class A shares are no longer redeemable following the Business Combination with Marley Spoon SE on 6 July 2023 and therefore are presented as equity on the Group's consolidated balance sheet.

The Company has 7,000,000 Class A warrants outstanding, with International Securities Identification Number ("ISIN") LU2380748785. Each Class A warrant entitles its holder to subscribe for one Class A share, with a stated exercise price of EUR 11.50, subject to customary anti-dilution adjustments. Holders of Class A warrants can exercise the warrants on a cashless basis unless the Company elects to require exercise against payment in cash of the exercise price. The Company's Class A warrants are traded on the open market of the Frankfurt Stock Exchange under the symbol "SPVW".

Key terms of the warrants include the following:

- They are only exercisable for a whole number of Class A shares;
- They become exercisable 30 days after the completion of a business combination. A business combination took place on 6 July 2023;
- Class A warrants will expire five years from the date of the consummation of the Business Combination, or earlier upon redemption or liquidation;
- The Company may redeem Class A warrants upon at least 30 days' notice at a redemption price of EUR 0.01 per Class A warrant if (i) the closing price of its Class A shares for any 20 out of the 30 consecutive trading days following the consummation of the Business Combination equals or exceeds EUR 18.00 or (ii) the closing price of its Class A shares for any 20 out of the 30 consecutive trading days following the consummation of the Business Combination equals or exceeds EUR 10.00 but is below EUR 18.00, adjusted for adjustments as described in the section of redemption of warrants in the prospectus;
- Holders of Class A warrants may exercise them after the redemption notice is given.

As at 31 December 2025, the fair value of Class A warrants was EUR 1 thousand. The reassessment as of 30 June 2026 based on materiality level delivered no changes to valuation.

19. Group Structure

The Group's principal subsidiaries at 30 June 2026 together with comparative ownership interests as at 31 December 2025 are detailed below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Name	Principal Activities	Country of Incorporation	% equity interest	
			30 June 2026	31 December 2025
Marley Spoon Group SE	Parent company	Luxembourg	-	-
MS Holdco 1 LP	Intermediate Holding	United States of America	100	-
MS Holdco 2 LP	Intermediate Holding	United States of America	100	-
MS Holdco 1 GP LLC	Intermediate Holding	United States of America	100	-
MS Holdco 2 GP LLC	Intermediate Holding	United States of America	100	-
Marley Spoon SE (MSSE)	Operations	Germany	99.47	99.47
Marley Spoon Pty Ltd.	Operations	Australia	100	100
Marley Spoon Finance Pty. Ltd.	Financing	Australia	100	100
MS Group Operations Ltd	Operations	Australia	100	100
Marley Spoon GmbH	Operations	Austria	100	100
Marley Spoon BV	Operations	The Netherlands	100	100
Marley Spoon Ltd.	Operations	United Kingdom	100	100
MMM Consumer Brands Inc.	Operations	United States of America	98.61	98.61
Marley Spoon Unipessoal Lda	Operations	Portugal	100	100
468 SPAC II Advisors Verwaltungs GmbH**	Non-operational	Germany	100	100
Bistro MD Intermediate Holdings, Inc.	Intermediate holding	United States of America	100	100
Bistro MD, LLC	Operations	United States of America	100	100
Silver Cuisine Bistro, LLC	Operations	United States of America	100	100

* Marley Spoon Group SE as parent company. ** In liquidation

Country	Address
Australia	Suite 2.03, Building 2, Sydney Corporate Park 190 Bourke Road Alexandria, New South Wales 2015
Austria	Viktringer Ring 5/3 9020 Klagenfurt am Wörthersee
Germany	Wrangelstr. 100, 10999 Berlin, Germany
The Netherlands	Industrieweg 1, 3433 NL Nieuwegein
United Kingdom	Raglan House 8-12 Queens Avenue London N10 3NR
United States of America	519 8th Avenue, 19th floor New York, New York 10018 (MMM Consumer Brands Inc.)
United States of America	3303 Tamiami Trail N, Suite 201, Naples FL 34103 (Bistro MD Intermediate Holdings, Inc.)
United States of America	307 West 38th Street, 16th Floor, New York, NY 10018 (MS Holdco)
Portugal	Avenida da Liberdade 38, 2 piso, 1269-039 Lisboa

20. Interest-bearing Loans and Borrowings

During the first half of 2026, the Company had the following material activity relating to loans and borrowings:

- On 24 April 2026 an amendment letter to the 14th amendment of the Loan and Security Agreement was signed, restating the loan commitment schedule (Schedule 1A). A total of EUR 9.8 million has been received by Marley Spoon SE between April and June 2026.
- BHI and Revolver loans: The balance increased to EUR 9,682 thousand at 30 June 2026 from EUR 9,218 thousand at 31 December 2025. On 24 April 2026 Bistro MD, LLC signed the 8th amendment to the loan agreement with BHI prolonging the maturity date until 31 December 2028.

The Group's total borrowings at 30 June 2026 were EUR 105,470 thousand (31 December 2025: EUR 84,506 thousand), of which EUR 56,765 thousand are current liabilities and EUR 48,705 thousand are non-current liabilities.

The Group's remaining debt as at 30 June 2026 includes EUR 94,277 thousand in the Runway debt facility, Asset financing in Australia of EUR 1,511 thousand and BHI & Revolver loan EUR 9,682 thousand. More details on the financing facilities are included in note 6.6 (Interest bearing loans and borrowings) within the notes to the financial statements in FY 2025 annual report.

21. Trade and other payables

Trade and other payables amount to EUR 12,355 thousand as at 30 June 2026 (31 December 2025: EUR 12,134 thousand). Trade and other payables are related to invoices for food, packaging and fulfillment costs, services provided by production and fulfillment partners and legal, tax, accounting and other services received by the Group. The carrying amounts approximate their fair value where applicable.

22. Related Party Transactions

Parties are considered to be related if they are under common control or if one of the parties has the ability to control the other party or can exercise significant influence or joint control over the other party in making financial and operational decisions. In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form. In addition, a related party is any executive officer, director (or nominee for director), including any of their immediate family members and any entity owned or controlled by such person.

23. Parent entities

As at 30 June 2026, there is no controlling shareholder at the level of Marley Spoon Group SE.

24. Significant beneficial security holders

The Group does not have a senior or ultimate holding company but has various security holders. No entities have significant influence over the Group other than through the one-vote-one-share structure. Based on the latest major shareholder notifications available to the Company, significant beneficial security holders of Marley Spoon Group SE include 468 Capital II GmbH & Co. KG with 16.95% of voting rights, Andrew Unanue (Diet Holdings, LLC; AUA Health Partners, LLC) with 8.86%, USV

Marley Spoon A, LLC with 5.23% and Mr. Sudeep Ramesh Ramnani with 5.14%. Remaining security holders and treasury shares make up the balance.

25. Remuneration of members of key management including the Supervisory Board

Key personnel include the Chief Executive Officer (CEO), Chief Marketing Officer (CMO), the Chief Technology and Product Officer (CTO) and the Chief Financial Officer (CFO) ("Management Board"), and the Supervisory Board.

The total remuneration is listed in the table below:

Remuneration for the six months ending (EUR in thousands)	30 June 2026	30 June 2025
Fixed annual remuneration	834	650
Variable remuneration	385	0
Share-based payments (long-term incentives)	0	73
Total compensation	1,219	723

The service agreement entered into with the Group Chief Financial Officer, effective 8 June 2026, provides for a cash-based long-term incentive covering 2026 to 2028. The award is linked to the net revenue and EBITDA of Marley Spoon SE. The agreement specifies potential payouts under two performance cases, while the detailed performance thresholds, payout curve and plan rules had not been finalised at 30 June 2026.

Management assessed the contractual entitlement and the services rendered through 30 June, taking into account information available up to the date these interim financial statements were authorised for issue. In the absence of an agreed performance framework, management concluded that the expected payout attributable to those services could not be estimated reliably. Accordingly, no expense or liability has been recognised for the arrangement at 30 June 2026, and the remuneration table above includes no amount for it. The assessment will be updated at subsequent reporting dates.

A long-term incentive programme intended to cover further members of the Group's senior management was under development and remained subject to approval by the Supervisory Board. It had not been approved as at the date of authorisation of this report.

Supervisory Board

For their services as a member of the Supervisory Board during the first six months of the financial year 2026, each Supervisory Board member is entitled to receive a fixed remuneration in the amount of EUR 30,000 (based on annual remuneration of EUR 60,000). The base remuneration is inclusive of any applicable taxes, social contributions, superannuation, and other duties imposed on the respective member of the Supervisory Board. The Chairman of the Supervisory Board is entitled a remuneration of EUR 60,000 for the Chairman role (based on annual remuneration of EUR 120,000). The Chairman of the Audit Committee received a remuneration of EUR 45,000 for the Chairman role (based on annual remuneration of EUR 90,000). For Supervisory Board members serving on the boards of both Marley Spoon Group SE and Marley Spoon SE, the remuneration may be borne by

Marley Spoon Group SE, Marley Spoon SE, or jointly by both entities and covers the relevant services for Marley Spoon SE. There is no equity-based remuneration for the Supervisory Board in 2025 or 2026.

EUR in thousands	30 June 2026	30 June 2025
Fixed annual remuneration	165	103
Total compensation	165	103

26. Supervisory Board (non-executive Directors)

Name	Period of Membership
Dr. Ralph Kudla, member, Chairman	appointed 10 September 2025; Chair of the Audit Committee from 29 September 2025 until 2 July 2026; Chairman since 2 July 2026;
Dr. Stephan Zoll, member	appointed 19 July 2024; Chairman until 2 July 2026
Ms. Judith Jungmann, member	appointed 25 June 2024
Mr. Ludwig Ensthaler, member	appointed 25 June 2024
Mr. Yehuda Shmidman, member	appointed 30 June 2023; resigned 29 June 2026
Mr. Alexander Kudlich, member	appointed 30 June 2023; resigned 29 June 2026
Ingrid Heisserer, member	appointed 29 June 2026; Chair of the Audit Committee since 17 September 2026

The mandates of the continuing members of the Supervisory Board remain in effect for a period ending at the general meeting of shareholders approving the annual accounts relating to the financial year ending on 31 December 2027. Ms. Ingrid Heisserer was appointed as a new member of the Supervisory Board at the Annual General Meeting held on 29 June 2026 for the same period.

27. Management Board

Name	Period of Directorship
Daniel Raab, Chief Executive Officer (formerly COO)	until 08 June 2026
Dr. Daniel Koch, Interim Chief Executive Officer	appointed 09 June 2026
Thorsten Struck, Chief Financial Officer	until 31 May 2026
Bastian Stöhr, Chief Financial Officer	appointed 08 June 2026
Nasreen Abduljaleel, Chief Technology and Product Officer	appointed 27 June 2024 resigned 02 August 2026
Federico Rossi, Chief Marketing Officer	appointed 27 June 2024 resigned 19 August 2026

28.Share-based Payments

Employee Stock Option Program (ESOP), Stock Option Plan (SOP)2019-2023

Other reserves include balances for the Employee Stock Option Program (ESOP) and Stock Option Plans (SOP) which are equity-settled share-based payments. The total number of awards outstanding at 31 December 2025 was 3,114,937 (thereof 1,162,398 exercisable). No changes have occurred up to 30 June 2026.

Stock Option Plan 2024 (MIP)

The Supervisory Board introduced the Management Incentive Plan dated 22 February 2024 to members of the Management Board and key executives. The total number of awards outstanding at 31 December 2025 was 1,040,000 (thereof 210,000 exercisable). No changes have occurred up to 30 June 2026.

For more information please refer to the relevant share-based payment note of the consolidated financial statements as at 31 December 2025.

29.Other Financial Liabilities

Other current financial liabilities are associated with payroll accruals and accrued costs for which the goods or services have been obtained, but the Group has not obtained the respective invoices.

30.Events after the Reporting Period

Change in Management Board

On 02 August 2026 Nasreen Abduljaleel, Chief Technology and Product Officer, resigned from her position as Management Board Member.

On 19 August 2026 Federico Rossi, Chief Marketing Officer, resigned from his position as Management Board Member.

Runway 15th amendment

On 1 September 2026, the Group and Runway entered into further restructuring and refinancing arrangements in respect of the existing financing. These arrangements include restructuring bridge financing of up to EUR 8.1 million, the availability of which is subject to specified restructuring and refinancing milestones, including the preparation of a Subsequent Restructuring Opinion and the contemplated refinancing.

According to these arrangements, the Group is required to maintain unrestricted cash and cash equivalents of at least EUR 1.5 million (or an equivalent sum in another currency) at all times to comply with its minimum liquidity requirement.

“Subsequent Restructuring Opinion” means a signed restructuring opinion (Sanierungsgutachten) by a Restructuring Expert in the form of an Independent Business Review (IBR) or upon request by Runway, based on IDW S6 standard issued by the German Institute of Auditors (Institut der Wirtschaftsprüfer), and in either case, in accordance with the requirements of the jurisprudence of the German Federal Court of Justice (Bundesgerichtshof), which is accompanied by a confirmation by a Restructuring Expert that each reviewed company and the group are predominantly likely to be successfully restructured (sanierungsfähig) in the Restructuring Period in accordance with the requirements of the German Federal Court of Justice (BGH) and to the satisfaction of Runway or any Lenders.

Restructuring

The Group has decided on 29 September 2026, that it will be implementing workforce reductions across all regions and subsidiaries, including Marley Spoon SE, as part of an ongoing strategic initiative aimed at enhancing profitability. This decision was part of the company's continued efforts to streamline operations and ensure financial sustainability. This step is a simplification of organizational structures and does not represent a strategic withdrawal from these countries or markets.

The restructuring will affect approximately 21% of the total workforce, with the affected countries being Germany, Portugal, the United States, and Australia.