MarleySpoon

MEALS, REIMAGINED FOR REAL LIFE

**Marley Spoon Group SE**

# ANNUAL REPORT 2025



**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)

***Group Financial KPIs***

| Group | 2025 | 2024 | +/- (%) |
|---|---|---|---|
| *€ millions* | | | |
| Net revenue | 238.3 | 307.7 | (22.6%) |
| | | | |
| Net revenue (cont. and discontinued operations) | 246.0 | 330.1 | (25.5%) |
| Net revenue on a constant currency basis (cont. and discontinued operations) | 256.7 | 330.1 | (22.2%) |
| CM % (cont. and discontinued operations) | 37.8% | 34.7% | 3.1 Pts |
| | | | |
| Operating EBITDA | 13.5 | 9.3 | 45.2 % |
| Operating EBITDA % | 5.67 % | 3.02% | 2,65 Pts |
| | | | |
| Operating EBITDA (cont. and discontinued operations) | 12.8 | 9.2 | 3.6 |
| Operating EBITDA % (cont. and discontinued operations) | 5.2 % | 2.8% | 2.4 Pts |
| | | | |
| Cash flow from change in net working capital | (11.7) | (2.1) | 465% |
| Cash flow from operating activities (CFOA) | (0.1) | (1.7) | (72%) |
| Cash & cash equivalents | 4.8 | 5.6 | (14%) |

*Segment Financial KPI*

| Australia | 2025 | 2024 | +/- (%) |
|---|---|---|---|
| *€ millions* | | | |
| **Net revenue*** | **90.9** | **124.1** | **(26.7%)** |
| Net revenue on a constant currency basis* | 96.8 | 124.1 | (22.0%) |
| Contribution margin (CM)* | 30.7 | 40.4 | (9.7) |
| **CM % *** | **33.7%** | **32.6%** | **1.1 Pts** |
| **Operating EBITDA*** | **12.5** | **12.1** | **(0.4)** |
| Operating EBITDA %* | 13.7% | 9.7% | (11.2) pts |

*These KPIs include both continued and discontinued operations in 2025 and 2024.

| United States | 2025 | 2024 | +/- (%) |
|---|---|---|---|
| *€ millions* | | | |
| **Net revenue** | **132.6** | **178.0** | **(25.5%)** |
| Net revenue on a constant currency basis | 137.4 | 178.0 | (22.8%) |
| Contribution margin (CM) | 56.9 | 66.4 | (14.3%) |
| **CM %** | **42.9%** | **37.3%** | **5.6 pp** |
| **Operating EBITDA** | **16.3** | **16.5** | **(0 . 2)** |
| Operating EBITDA % | 12.3 % | 9.2% | 3.1 pp |

| Europe | 2025 | 2024 | +/- (%) |
|---|---|---|---|
| *€ millions* | | | |
| **Net revenue** | **22.5** | **28.0** | **(19.6%)** |

| | | | |
|---|---|---|---|
| Contribution margin (CM) | 5.5 | 7.7 | (2.2%) |
| **CM %** | **24.4%** | **27.4%** | **(3 pp)** |
| **Operating EBITDA** | **(16,0 )** | **(19.4)** | **3.4** |
| Operating EBITDA % | (71.1 %) | (69.2%) | (1.9) pp |

***Other KPIs***

| | **2025** | **2024** | **+/- (%)** |
|---|---|---|---|
| Active customers (thousands)* | 145 | 218 | (33.7%) |
| Active subscribers (thousands)* | 126 | 171 | (26.6%) |
| Average order value (EUR, net) | 67.36 | 67.02 | 0.5% |
| Average order value (EUR, net) at constant currency | 70.43 | 67.02 | 5.1% |
| | | | |
| Total orders (millions) | 3.6 | 4.9 | (26.0%) |
| Meals sold (millions) | 32.6 | 45.2 | (27.8%) |
| Average meals per order (thousands) | 8,947 | 9,177 | (2.5%) |

*As at Q4 2024 and Q4 2025

For the definition of KPIs please refer to sections 2.6 and 2.7.

## FROM THE CEO

Luxembourg, April 2026

Dear Shareholders,

2025 was a year of deliberate and disciplined progress. Despite a challenging macroeconomic

environment and cautious consumer sentiment in our key markets, our global teams delivered strong results across every dimension — guided by a clear conviction that sustainable profitability is the foundation for everything that follows. I am pleased to report that this approach created the conditions for the financial restructuring we initiated in 2025 and completed in April 2026, which positions the Group for the next phase of its development.

**2025 in review — profitability as the foundation**

In 2025, we again achieved a record contribution margin of 37.8%, an improvement of 310 basis points over 2024, exceeding the upper end of our guidance range. Operating EBITDA reached EUR 12.8 million, a 39.1 % improvement year-over-year, marking eight consecutive quarters of positive Operating EBITDA. Full-year Net Revenue on a constant currency basis was EUR 256.7 million, within our guidance range, reflecting our deliberate shift from a volume-driven to a profitability-first approach to customer acquisition.

The United States and Australia delivered positive Operating EBITDA for the full year. In the United States, we achieved a contribution margin of 42.9 % and a positive EBIT, driven by the shift towards the Marley Spoon brand, average order value improvements, and fulfilment efficiencies. In Australia, an Operating EBITDA margin of 13.7% reflected the benefit of focusing on our core brand following the Chefgood sale.

**Strategy — advancing the platform**

Our transformation towards a Food and Nutrition Solutions Platform continued to take shape in 2025. Across all regions, we took concrete steps to broaden our product offering beyond meal kits, including the introduction of Ready to Heat solutions and market items, as part of our move towards becoming a comprehensive food and nutrition provider. The phased consolidation of our brand portfolio under the Marley Spoon umbrella progressed across all regions, improving marketing efficiency and strengthening our long-term positioning.

**Operational progress as the foundation for financial restructuring**

The operational and strategic progress achieved in 2025 was the foundation upon which we seized measures of the financial restructuring of Marley Spoon SE in December 2025, which we successfully closed towards the end of April 2026. Our demonstrated profitability across all regions, improved cost structure, and clear strategic direction gave our lenders confidence to extend the Runway Growth Finance loan facility through 2030, providing the Group with the financial stability and flexibility to pursue its growth ambitions.

**Outlook for 2026**

In 2026, we will continue to prioritize profitable growth, invest in our Food and Nutrition Solutions Platform, and maintain our operational discipline. We are committed to delivering long-term value and I look forward to reporting on our continued progress throughout the year.

I want to thank our global teams for their dedication, and you, our shareholders, for your continued trust and support.

**Daniel Raab**

**Chief Executive Officer**

## FROM THE CHAIRMAN

Luxembourg, April 2026

Dear Shareholders,

2025 was a year in which the strategic decisions taken in prior years began to bear tangible fruit. Against a backdrop of continued macroeconomic uncertainty, including volatile consumer sentiment and ongoing trade tensions in our key markets, Marley Spoon made meaningful and measurable progress on its path to sustainable profitability. I am pleased to report that the Group further strengthened its financial performance, sharpened its strategic focus, and completed a financial restructuring that secures the long-term foundation upon which the Group's future growth ambitions will be built.

**Highlights of the year**

In 2025, our teams delivered another year of record contribution margin performance, reaching 37.8% for the full year, exceeding the upper end of our guidance range. Operating EBITDA reached EUR 12.8 million, representing a 39.1 % improvement over 2024 exceeding the top end of our guidance, marking a continued and consistent strengthening of the Group's profitability. Net Revenue on a constant currency basis was EUR 256.7 million, within our guidance range, reflecting the deliberate reduction in marketing investment and the portfolio changes described below.

In addition, I would like to highlight the following strategic decisions and changes to the corporate set-up during the year:

- February 2025: Global workforce reductions of approximately 5% across all regions, primarily affecting central functions, as part of the ongoing effort to streamline operations and reduce structural costs
- April / May 2025: Sale of the Chefgood business in Australia, completing earlier than anticipated, allowing the Australian operations to focus fully on the Marley Spoon brand and further improve margins
- December 2025: Financial restructuring of our German subsidiary Marley Spoon SE, described in further detail below

**Financial restructuring of Marley Spoon SE**

The successful signing of the agreement underlying the financial restructuring in December 2025 and its closing in April 2026 was a significant and necessary step in securing the Group's long-term financial stability.
The restructuring package includes the extension of the loan facility with Runway Growth Finance until 31 December 2030, an increase of EUR 45.5 million, and the subordination of the vast majority of the loan which effectively strengthens the subsidiary's economic capital base. A simplified capital reduction at Marley Spoon SE will further serve to offset accumulated losses. The Supervisory Board was closely involved throughout the process and is satisfied that the outcome is in the long-term interest of all stakeholders.

**Changes in the Management Board**

In January 2025, Thorsten Struck was appointed as Chief Financial Officer of both Marley Spoon Group SE and Marley Spoon SE. Thorsten brings extensive international experience in finance leadership, including in e-commerce and subscription-based business models, and has made an immediate and significant contribution to the Group's financial discipline and operational rigor. In December 2025, the Supervisory Board resolved to re-appoint Daniel Raab as CEO, with his contract extended until June 2029. This decision reflects our full confidence in Daniel's leadership and the strategic direction he has set for the Group. The stability and depth of the current Management Board gives me confidence in the execution capacity of the organization going forward.

**Changes in the Supervisory Board**

In September 2025, Ms. Erika Söderberg Johnson stepped down from the Supervisory Board of Marley Spoon Group SE. We are grateful to Erika for her valuable contributions during a period of significant transition for the Group. She was succeeded by Mr. Ralph Kudla, who joined the Supervisory Board in September 2025. Ralph is an experienced executive and restructuring specialist with more than 25 years of experience across management consulting, restructuring, private equity, and M&A. He currently serves as Managing Director at Interpath in Berlin and has previously held senior roles at CMP Capital Management-Partners, where he was responsible for the

acquisition, restructuring, and divestiture of portfolio companies across multiple industries. We look forward to the insights and expertise he brings to the Board.

**Areas of focus**

The transformation of Marley Spoon from a pure meal-kit business into a broader Food and Nutrition Solutions Platform continued to take shape in 2025. The exit from non-core assets such as Chefgood and the phased reallocation of marketing investment towards the Marley Spoon brand reflect a deliberate and ROI-focused approach to portfolio management. At the same time, the Group has continued to expand into the ready-to-heat segment in the United States and Australia, broadening the addressable market and offering customers a wider range of healthy meal solutions.

**Sustainability**

Our commitment to sustainability remains an integral part of how we operate. In 2025, we continued to advance our environmental and social goals, with a focus on reducing carbon emissions, minimizing food and packaging waste, and fostering a diverse and inclusive workplace. We recognize that sustainable practices are not only the right thing to do, but are increasingly important to our customers, employees, and business partners alike.

**Acknowledgments**

I want to sincerely thank the entire Marley Spoon team for their resilience, commitment, and hard work throughout 2025. The progress we have made is a direct reflection of their efforts.

To you, our valued shareholders: thank you for your continued trust and patience. The restructuring and transformation of Marley Spoon has required time and discipline. We believe the foundations we have laid — a leaner organization, record margins, a focused brand strategy, and a strengthened financial structure secured through 2030 — give us a credible and robust platform for the next phase of growth.

**Dr. Stephan Zoll**
**Chairman of the Supervisory Board**

# GROUP MANAGEMENT REPORT OF MARLEY SPOON GROUP SE

## 1 Overview

Marley Spoon Group SE (hereinafter the "Company" or "Parent" and the "Group" if taken together with its subsidiaries) was incorporated on 26 July 2021 (date of incorporation per the deed of incorporation as agreed between shareholders in front of the notary) 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 the number B257664 since 4 August 2021. The Company is a listed entity with its class A shares traded in the regulated market of Frankfurt Stock Exchange under the symbol "SPV2" since 20 January 2022. Effective 11 July 2023, the Class A shares of the Company are trading on the Frankfurt Stock Exchange under the new 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 purpose is the creation, holding, development, and realization of a portfolio, consisting of interests and rights of any kind and of any other form of investment in entities in the Grand Duchy of Luxembourg and in foreign entities, in particular in the food and food delivery sector.

The Company has not established any branches but operates the business through its local subsidiaries.

## 2 Business Model & Strategy

### 2.1 How it works

Marley Spoon Group's meal kit and ready-to-heat options are provided to its customers through a simple four-step process:

**Step 1: Our culinary team designs a range of varied recipes**

- Each week chefs and nutritionists select recipes for each market and brand. These recipes may be existing or new recipes which have been developed in-house.
- Recipes are selected:
  - with regard to the availability of seasonal fresh produce and proteins;
  - to provide a variety of meal options to meet different dietary requirements, tastes and preferences; and
  - to offer different cuisine options.

**Step 2: Customers decide what to cook and when**

- Customers sign up for weekly deliveries unless they skip a delivery or cancel their subscription.
- Up to 6 days before the delivery day (the 'order cutoff'), the customer selects the following, submitted through the Marley Spoon, Dinnerly or Chefgood websites or their mobile applications:
  - the number of meals from meal kits in the coming week(s) - generally between 2 and 6 meals per week;
  - the desired recipes the customer wishes to make;
  - the number of portions required (generally between 2-12 portions per recipe); and
  - a delivery day and time (options can vary by region).

**Step 3: We source ingredients and deliver them to the customer's door**

- Marley Spoon sources its meal kit ingredients from producers or suppliers, generally on a "source to order" basis which allows for fast turnaround of quality, fresh ingredients to customers. Ingredients are delivered to the Company's fulfillment centers, where our associates then assemble the meal kits, or in the case of Chefgood, cook the meals, with the required quantity of each ingredient. Meal kits are typically delivered weekly (with multiple delivery windows) in recyclable boxes. Perishables are protected in boxes lined with insulation and contain ice packs to preserve their freshness.

**Step 4: Customers cook and enjoy**

- Each meal kit contains fresh pre-measured ingredients, ready for customers to cook at their convenience.
- A recipe card is included with each meal, on paper or digitally, which provides simple, step-by-step cooking instructions.
- Meals may require customers to have a few pantry staples (e.g., oil, salt and pepper) and select kitchen equipment (e.g. oven, stove and common cooking items like pots, pans, knives, grater, etc.).

## 2.2 Multi-brand strategy

**Marley Spoon**
Marley Spoon is the business' original brand and is present in all of Marley Spoon's markets. The product offering consists of up to 40 meal options per week, depending on the country, with customers being able to choose between 2 and 12 portions. Marley Spoon Group's product offering is targeted at customers who seek delicious and exciting recipes and unique flavors on the market.
In the US, Marley Spoon Group has a licensing and promotion agreement with Martha Stewart Living Omnimedia, recently extended through the end of calendar year 2026. Through this agreement, Marley Spoon offers the co-branded 'Martha Stewart and Marley Spoon' meal kit.

**Dinnerly**
In July 2017, Marley Spoon Group introduced its second brand, Dinnerly, launching in the United States. The brand broadens Marley Spoon's customer base by offering simple and tasty recipes for a great price to more cost-conscious consumers. Like Marley Spoon, Dinnerly offers a variety of different meals per week, depending on the market, with customers able to choose between 2 to 12 portions.

Dinnerly uses the same supply and distribution chain as Marley Spoon with a similarly simple subscription and order process. The main difference between the two brands is the number of individual ingredients in a meal, with Dinnerly offering lower priced recipes. Following the successful launch of Dinnerly in the United States, Marley Spoon launched Dinnerly in Australia in March 2018, in Germany in July 2020 and in the Netherlands in February 2021.

**Chefgood**
Chefgood is the Marley Spoon' Group's Australian ready-to-heat brand founded in 2013 and acquired by the Group in January 2022. Chefgood is focused on preparing and delivering high quality, healthy meals for everyday eating and helping customers achieve wellness and weight goals. Chefgood is offered via its own online platform as a subscription as well as via an add-on offer on the Marley Spoon and Dinnerly meal kit websites. It is currently only available in Australia.

In Q4 2024 Management decided to dispose of Chefgood Pty Ltd. On 15 April 2025 Marley Spoon Pty Ltd, a subsidiary of the Company, entered into an Asset Sale Agreement to sell substantially all assets relating to the operations of Chefgood Pty Ltd to CG Meals Pty Ltd. Please refer to Note 17 of this report for more details.

**BistroMD**
In February 2024, Marley Spoon Group SE acquired the Bistro MD Intermediate Inc and its subsidiaries, a US-based doctor-designed ready-to-eat meal plan provider, adding it to Marley Spoon's portfolio of brands. BistroMD is currently sold in the US only.

## 2.3 Key features of the Marley Spoon business model

Marley Spoon's business model is based on six key elements:




## 2.4 Product development

Marley Spoon Group continuously strives to improve its products and service levels, optimize its operations, reduce costs, and pursue projects that will create a future economic benefit. Group's Product and Engineering teams reporting to the Chief Technology Officer are

focused on developing software solutions for the Company's customers and software tools for use by the wider business across all functions.

The Group capitalized EUR 4.4 million of Intangible assets in fiscal year 2025, of which EUR 3.8 million was internally developed software. The Company recognized EUR 7.8 million of total amortization expense. Total product development expenditure for 2025 was EUR 5.8 million (2024: EUR 8.04 million).

### 2.5 Performance measurement system

The Group has an internal performance measurement system which defines and measures appropriate performance indicators in line with the Group's strategy. The Group measures both financial and non-financial performance indicators on a monthly, quarterly, and annual basis to evaluate the health and progress of the business. These indicators are, or can be, so-called non-GAAP financial measures. Other companies, which use financial measures with a similar designation, may define them differently.

### 2.6 Financial performance indicators

The Group uses several financial performance indicators, as listed below, but the most significant ones are net revenue, contribution margin (as a % of net revenue), and operating EBITDA.

| | |
|---|---|
| **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 fulfilment 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 |

### 2.7 Non-financial performance indicators

The below non-financial indicators are relevant to the evaluation of the Group's business performance, customer focus and cash generated and are utilized along with the financial KPIs to manage the business.

| | |
|---|---|
| **Active customers** | Customers who have purchased a Marley Spoon, Dinnerly, Chefgood or BistroMD meal kit/Ready-to-heat items at least once over the past three months |
| **Active subscribers** | Customers who have an active subscription (i.e., ordered or skipped a delivery) on an average weekly basis during the quarter |
| **Average order value 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 |

## 3 Economic Context & Financial Position of the Group

### 3.1 Economic context

Throughout 2025, the global economy maintained a steady but lackluster growth rate of 3.3%, according to the IMF (January 2026). While this matched 2024 performance, it remained below the pre-pandemic historical average. Global headline inflation saw a gradual decline to an estimated 4.1% by year-end (down from 2024 levels), though the pace of disinflation varied significantly by region due to "sticky" services inflation and fluctuating food prices.

The year was characterized by heightened policy uncertainty leading to an increase in geopolitical and macroeconomic risks. Periodic escalations in tariff discussions (specifically in the U.S.) spiked inflation fears mid-year, though these abated slightly by Q4 as policies eased. While energy prices declined by roughly 2.6%, non-fuel commodities—specifically food and beverages—saw price increases of 2.5% due to adverse weather impacting major producers. Most major central banks began easing cycles in 2025, though at different speeds, directly impacting exchange rates and corporate borrowing costs.

Europe Consumer Sentiment: After a flat start to the year, consumer confidence began a recovery in late Q3. By October 2025, the EU Consumer Confidence Indicator rose 0.8 percentage points to -13.5 points, moving closer to its long-term average as stabilizing household finances began to outweigh inflation concerns.

US Consumer Sentiment: Sentiment remained volatile and sensitive to "pocketbook issues." The University of Michigan Consumer Sentiment Index ended the year at 52.9 in December 2025, a significant 30% decrease compared to December 2024. High prices and labor market concerns remained the primary drags on U.S. consumer optimism throughout the year.

Australia Consumer Sentiment: 2025 saw a "cautiously pessimistic" finish. While sentiment hit a three-year high in March 2025 (95.9) following a February interest rate cut, it fell back to 94.5 by December 2025. Consumers remained wary of potential rate hikes in 2026 and softening labor market data.

The Company continues to monitor these economic indicators closely, implementing strategies such as price adjustments, securing long-term contracts for raw materials, and adapting recipes based on ingredient costs to mitigate inflationary pressures.

### 3.2 Industry overview

In 2025, the market experienced a clear divide. While the ready-to-eat and e-grocery sectors continued to see double-digit growth, the traditional meal kit model struggled with declining customer numbers and high acquisition costs. Convenience and lack of time remained the primary reasons for ordering. The FMCG (Fast Moving Consumer Goods) sector in German e-commerce, in particular, recorded an increase of over 8% in 2025. Many providers withdrew from unprofitable markets to secure cash flows.

Online Food Delivery Industry: The global market is estimated at approximately $284 billion in 2026 (Mordor Intelligence, January 2026: "Online Food Delivery Market Size & Share 2026 - 2031"). An increase to nearly $700 billion is expected by 2035 (a CAGR of about 10%).

Meal Kit Segment: Despite short-term weakness in the sector, the specialized meal kit market is projected to grow to $58 billion by 2035 (a CAGR between 12% and 18%), driven by technological innovations such as AI-powered personalization.

### 3.3 Marley Spoon Group SE share and share capital structure

The Company's issued capital as of 31 December 2025 amounts to 29,174,790 shares.

The Company is a listed entity with its Class A shares traded in the regulated market of Frankfurt Stock Exchange since 20 January 2022. Likewise, the Company's Class A warrants are also traded on the open market of the Frankfurt Stock Exchange. The Company also has 4,987,500 Class B shares as at 31 December 202 5 that are not listed on a stock exchange.

**Basic share data**

| Type | Public Shares and Public Warrants |
|---|---|
| Stock exchange | Frankfurt Securities Exchange (FWB) |
| Class A shares issued | 29,174,790 |
| ISIN | LU2380748603 |

| | |
|---|---|
| Ticker symbol | MS1 |
| | |
| Stock exchange | Frankfurt Securities Exchange (FWB) |
| Class A warrants issued | 7,000,000 |
| ISIN | LU2380748785 |
| Ticker symbol | SPV2 |

As at 31 December 2024 the Company had 15,731 thousand treasury shares with the value of EUR 157,314 thousand. During the year there were movements of 1,138 thousand treasury shares with a value of EUR 11,380 thousand. As at 31 December 2025 the Company has 14,593 thousand treasury shares with the value of EUR 145,699 thousand.

### 3.4 Group financial position and performance

| *EUR in millions* | 31 December 2025 | 31 December 2024 |
|---|---|---|
| **Assets** | | |
| Current assets | 15.0 | 16.8 |
| Non-current assets | 41.1 | 54.2 |
| Assets held for sale | - | 5.3 |
| **Total assets** | **56.1** | **76.3** |
| | | |
| **Equity and liabilities** | | |
| Current liabilities | 86.8 | 53.8 |
| Non-current liabilities | 42.3 | 85.5 |
| Liabilities directly associated with the assets held for sale | - | 2.5 |
| **Total liabilities** | **129.1** | **141.8** |
| **Equity** | **(73 .0)** | **(65.5)** |
| **Total equity and liabilities** | **56.1** | **76.3** |

The Group's total assets decreased from EUR 76.3 million as at 31 December 2024 to EUR 56.1 million as at 31 December 2025, mainly driven by a reduction in non-current assets.

Non-current assets declined from EUR 54.2 million to EUR 41.1 million, primarily due to decreases in intangible assets (from EUR 21.9 million to EUR 14.1 million) and property, plant and equipment (from EUR 8.7 million to EUR 6.5 million), resulting from the disposal of the business in Chefgood during the financial year (see Note 17 to the Consolidated Financial Statements). In addition, tax assets recognised in the prior year were no longer present. These decreases were partially offset by relatively stable goodwill and non-current financial assets.

Current assets decreased from EUR 16.8 million as at 31 December 2024 to EUR 15.0 million as at 31 December 2025. This movement was mainly driven by a decrease in cash and cash equivalents from EUR 5.6 million to EUR 4.8 million, partially offset by an increase in other current financial assets from EUR 3.8 million to EUR 5.1 million and stable inventory levels. Trade receivables and other assets declined compared to the prior year by EUR 1.5 million.

Assets held for sale amounted to EUR 5.3 million as at 31 December 2024 and were derecognized in 2025 following the disposal process. On the liabilities side, total liabilities decreased from EUR 141.8 million as at 31 December 2024 to EUR 129.2 million as at 31 December 2025, mainly as a result of a significant decrease in non-current liabilities.

Non-current liabilities declined from EUR 85.5 million to EUR 42.3 million, primarily due to a reclassification of interest-bearing loans and borrowings of BHI loan and Runway to current liabilities of EUR 56.7 million. Provisions and deferred tax liabilities decreased year over year by EUR 0.7 million.

Current liabilities increased from EUR 53.8 million as at 31 December 2024 to EUR 86.8 million as at 31 December 2025, mainly due to an increase in interest-bearing loans and borrowings from EUR 5.8 million to EUR 56.7 million as a result of reclassification driven by contractual maturities arriving in May 2026. An amendment extending maturity to 31 December 2030 is executed in the subsequent events after the balance sheet date (see more details in section 20). The reclassification has the major impact on a decrease of non-current liabilities by EUR 31.9 million in total in 2025. This was partially offset by a decrease in trade and other payables and other

financial liabilities. Liabilities directly associated with assets held for sale amounted to EUR 2.5 million as at 31 December 2024 and were not present as at 31 December 2025.

Equity remained negative and further decreased from EUR (65.5) million as at 31 December 2024 to EUR (73.0) million as at 31 December 2025. This was mainly driven by the net loss for the year and the increase in accumulated deficit, partially offset by movements in reserves.

### 3.5 Earnings position of the Group

| *EUR in millions* | 2025 | 2024 | Change vs. prior year |
|---|---|---|---|
| **Revenues** | **238.3** | **307.7** | **(22.6%)** |
| Cost of goods sold | (115.3) | (156.4) | 23.3% |
| Gross profit | 123.0 | 151.3 | (18.7%) |
| Fulfilment expenses | (32.2) | (43.9) | 26.6% |
| **Contribution margin (CM)** | **90.8** | **107.4** | **(15.5%)** |
| **CM as % of revenues** | **38,1%** | **34,9%** | **3.2 pp** |
| | | | |
| Marketing expenses | (34.6) | (46.7) | 25.9% |
| General & administrative expenses | (63.7) | (76.3) | 16.5% |
| Gain on Sale of Assets | - | 7.4 | (100.0%) |
| **Operating expenses** | **(98.3)** | **(122.7)** | **19.9%** |
| **EBIT** | **(7.1)** | **(7.9)** | **10.1%** |
| Financing income & expenses | (10.5) | (10.2) | 2.9% |
| Earnings before taxes (EBT) | (17.6) | (18.1) | 2.8% |
| Tax (expense) / benefit | (0.4) | (1.4) | 100.0% |
| **Net loss for the period from continuing operations** | **(18.0)** | **(19.5)** | **7.7%** |
| **Net loss for the period from discontinuing operations** | **0.8** | **(10.2)** | **107.8%** |
| **Operating EBITDA** | **13.5** | **9.3** | **45.2 %** |
| **Operating EBITDA as % of revenue** | **5,7 %** | **3.0%** | **2.7 pp** |

The Group's revenues decreased by 22.6% year over year, from EUR 307.7 million in 2024 to EUR 238.3 million in 2025 which is in line with the Group's latest guidance. This decline was primarily driven by a reduction in the scale of operations, including the impact of discontinued activities and overall lower demand across key markets.

Cost of goods sold decreased by 23.3%, broadly in line with the decline in revenues. As a result, gross profit decreased by 18.7% to EUR 123.0 million. At the same time, fulfilment expenses declined by 26.6%, reflecting cost optimization measures and lower operational volumes. Consequently, the contribution margin (CM) decreased by 15.5% to EUR 90.8 million, while the CM as a percentage of revenues improved by 3.2 percentage points to 38.1%, indicating improved operational efficiency, especially in the picking process, reducing its cost as well as shipping and logistic cost, and exceeding the latest guidance for this KPI.

Operating expenses decreased by 19.9% year over year, supported by lower marketing expenses (down 25.9%) and a reduction in general and administrative expenses (down 16.5%), mainly due to personnel cost reductions (employee benefit expenses decreased by EUR 6.0 million in 2025) and also decrease in right-of-use assets depreciation by EUR 1.7 million and other general and administrative expenses by EUR 1.9 million. In 2024, the Group recognized a gain on sale of assets of EUR 7.4 million, which did not recur in 2025, impacting year-over-year comparability.

As a result, operating loss (EBIT) improved slightly from a loss of EUR 7.9 million in 2024 to a loss of EUR 7.1 million in 2025.
Financing costs remained relatively stable, with net finance expenses of EUR 10.5 million in 2025 compared to EUR 10.2 million in 2024. Consequently, the loss before tax (EBT) improved marginally to EUR 17.6 million.

The net loss from continuing operations decreased to EUR 18.0 million compared to EUR 19.5 million in the prior year. Discontinued operations contributed positively with EUR 0.8 million in 2025, compared to a loss of EUR 10.2 million in 2024.

At the same time, operating EBITDA amounted to EUR 13.5 million, an increase of 45.2 % compared to EUR 9.3 million in 2024, achieving the latest guidance of the Group. The EBITDA margin increased by 2.7 pp, reflecting relatively consistent underlying profitability despite lower revenues.

### 3.6 Cash flows and cash position

| *EUR in millions* | 31 December 2025 | 31 December 2024 |
|---|---|---|
| Cash flows from operating activities | (0.1) | (1.7) |
| Cash flows from investing activities | (4.6) | 15.9 |
| Cash flows from financing activities | 4.3 | (20.9) |
| **Net increase (decrease) in cash and cash equivalents** | **(0.8)** | **(6.7)** |
| **Cash and cash equivalents at the end of the year** | **4.8** | **5.6** |

Cash flow from operating activities amounted to EUR (0.1) million in 2025, compared to EUR (1.7) million in 2024. Despite remaining negative, the improvement year-on-year was primarily driven by more favorable working capital movements. In particular, the Group benefited from a decrease in receivables and inventory optimization, partially offset by a reduction in accounts payable and accrued expenses, reflecting settlement of outstanding liabilities during the year.

Non-cash adjustments remained significant and included depreciation and amortization of both tangible and intangible assets, as well as finance-related expenses. These were partially offset by non-cash gains and other accounting adjustments.

Cash flow from investing activities amounted to EUR (4.6) million, compared to a strong inflow of EUR 15.9 million in 2024. The prior year was positively impacted by proceeds from asset disposals, whereas 2025 reflects continued investment in intangible assets and digital infrastructure, with development costs representing the largest outflow.

Cash flow from financing activities was positive at EUR 4.3 million, compared to EUR (20.9) million in 2024. The improvement was mainly driven by new borrowings, which more than offset interest payments, lease liabilities, and loan repayments. In contrast, the prior year included significant cash outflows related to debt servicing and financing costs.

As a result, the net decrease in cash and cash equivalents amounted to EUR (0.8) million, compared to EUR (6.7) million in 2024.

Cash and cash equivalents at the end of the period stood at EUR 4.8 million, compared to EUR 5.6 million at the end of 2024, indicating a relatively stable liquidity position despite ongoing investments and debt servicing.

## 4 Risk and Opportunities Report

In the course of its business, Marley Spoon Group SE and its subsidiaries (or "the Group") face risks and opportunities that can impact its results of operations and financial position. Transparent management and control systems are used to identify these risks and opportunities early and to manage them accordingly. This report presents the most important items applicable to the Group's Internal control system.

Everyone at the Group is expected to anticipate and mitigate risks. However, according to the Management Board's Schedule of Responsibilities, the Company's Chief Financial Officer (CFO), supported by the Company's legal and finance leadership team, is responsible for overseeing a risk management framework. This framework is established and operated by the Management Board of Marley Spoon Group SE which bears overall responsibility for risk across the organization. As with its other responsibilities, the Management Board is advised and supervised by the Company's Supervisory Board in relation to the effectiveness of the internal control system and the Company's overall risk management.

As a part of its risk management, the Group maintains a system of internal controls over its financial reporting, aiming to identify, evaluate and mitigate any risks that could influence the proper preparation of the Company's individual and consolidated financial statements (*Jahresabschluss, Konzernabschluss*). This system is at the core of the Group's accounting and reporting processes and includes preventive, monitoring, and detective measures such as month-end closing checklists, variance analyses, approval guidelines and other principles and procedures, in both financial and operational functions. Additionally, the Supervisory Board maintains the Audit and Risk Committee (ARC) as a standing committee, chaired by Ms. Erika Söderberg-Johnsson (until 10 September 2025) and by Dr. Ralph

Kudla (from 10 September 2025 on), which regularly reviews the Group's system of internal controls and risk monitoring, along with the CFO.

**4.1 Risk reporting and methodology**

The Group's risk management framework is used to support The Group's business operations, to provide consistency in addressing risks, and ultimately to facilitate the Group's compliance with regulatory requirements. As part of this framework, relevant risk items are documented in an internal risk register (RR) which provides information on The Group's risk exposure and its mitigation activities and tracks the progression and remediation of risks. This comprehensive risk assessment allows for informed decision-making and an appropriate response to the identified risks.

The Group's Executive Committee continually updates the RR based on the input across all the Group's functions. The RR is reviewed by the CFO, considered by Marley Spoon Group SE's Management Board, and made available to the ARC, the Supervisory Board, and the Company's auditors. The cyclical reporting process is supplemented by ad-hoc reporting, in the case that critical issues arise.

All relevant risks identified and documented in the RR are quantified based on their likelihood of occurrence (shown as likelihood) as well as their potential impact (shown as consequence). This quantification is assessed within the context of materiality thresholds, helping to guide an assessment of the severity of the risk and recommended remedial actions.

The likelihood of occurrence refers to the estimated probability, stated as a percentage, of a risk occurring during the time horizon under review. The likelihood of the occurrence is determined by the given probability ranges, shown in the table below:

| Likelihood | Assessment | Legend |
|---|---|---|
| Certain | 80% ≤ Risk ≤ 100% | |
| Likely | 60% ≤ Risk < 80% | |
| Probable | 40% ≤ Risk < 60% | |
| Possible | 20% ≤ Risk < 40% | |
| Unlikely | 0% < Risk < 20% | |

The potential impact of a certain risk (i.e., impact on business operations, financial status, profitability and/or cash flows) is ideally quantified, but at least assessed qualitatively (such as in the case of compliance risks) and is considered as a deviation from the Group's business objectives.

| Potential Impact | Assessment | Legend |
|---|---|---|
| Catastrophic | Risk ≥ M€ 10 | |
| Major | M€ 5 ≤ Risk < M€ 10 | |
| Moderate | M€ 2.5 ≤ Risk < M€ 5 | |
| Minor | M€ 0.25 ≤ Risk < M€ 2.5 | |
| Insignificant | M€ 0 < Risk < M€ 0.25 | |

Based on the assessment of the likelihood of occurrence and the consequence, all identified risks are presented visually using a color coding. This facilitates the comparison of the risks' relative priority and increases transparency over the Group's total risk exposure.

**4.2 Areas of risk**

A summary of Marley Spoon's principal risks, their assessment (likelihood/impact), changes versus the prior year and mitigation strategies are detailed in the tables below. This reflects the risks identified by the Management Board for the year ended 31 December 2025. The risks, summary and associated strategies are not exhaustive and are reflective of efforts at a set point in time.

## STRATEGY / BUSINESS MODEL

| Principal Risk | Assessment | Change | Mitigation |
|---|---|---|---|
| **Competitive market**<br>The Group faces competition from a different cross-section of industries, including online/offline grocery retailers and delivery service providers, alternative meal kit companies and potential new market entrants, either within the meal kit space or in adjacent categories. |  | same | Marley Spoon is constantly observing the competitor market and no major changes in 2025 (No launch of new global competitors). It is also enhancing and innovating its products and improving the customer experience on a regular basis. |
| **Low Consumer Confidence**<br>The outlook for the economy in the Company's two largest markets, the US and Australia has improved, with consumers returning to spending and feeling more optimistic about the economy. However, Europe remains muted in terms of consumer confidence with budget concerns remaining, in part connected to the geopolitical conflicts occurring (see below). |  | same | Marley Spoon operates a multi-brand portfolio and offers a variety of different price points to its customers. The Company launched "Super Saver" recipe options, broadened the market offerings but also continues to offer premiumized meal kits to appeal to a more price sensitive consumer. Flexible pricing enabled by the Company's digital technology also gives the Company levers to alter prices as needed. |
| **Geopolitical Conflicts**<br>While the Company does not have operations in Ukraine or in Eastern Europe or the Middle East, the ongoing conflicts could continue to put pressure on fuel prices and/or raw material costs. |  | same | Marley Spoon observed pressure on the inflation rates in 2026 due to the geopolitical tensions across the world. Especially food and fuel prices increased moderately. However, similar to 2025 the Company will be able to offset increasing product and fulfillment costs through price increases and the agility in its procurement strategy. See "Low Consumer Confidence" risk for additional mitigating actions. |
| **Customer acquisition and retention**<br>Marley Spoon's growth depends on the acquisition of new customers and the retention of existing customers. Acquiring new customers requires access to marketing channels at commercially attractive rates, which can be challenging at times, depending on the amount of competitive marketing activity and media cost inflation.<br><br>Retaining customers depends on high quality fulfillment rates of the Group's manufacturing centers and logistics partners to ensure the satisfactory delivery of their orders. Also, the Group's customer communications service must perform well, ensuring that customer complaints are dealt with in a timely and sustainable manner. |  | same | The media environment for acquisitions is more fragmented now but Marley Spoon can respond by leveraging its marketing technology expertise, scalable team, and automation opportunities, along with diversifying into emerging channels and more offline media. In addition, evolving pricing strategies will help counter promotional pressure in the category.<br><br>Marley Spoon is constantly working to improve its production capabilities and service levels. Additionally, Marley Spoon responds to customer requests and complaints through multiple channels: by email, chat, through telephone hotlines and social media and through a web-based automated complaint management tool. |

## OPERATIONS and MARKETING

| Principal Risk | Assessment | Change | Mitigation |
|---|---|---|---|
| **Input cost risk**<br>Increases in the market prices of key ingredients or packaging used by the Group may not be easily able to be offset and can negatively affect the Group's results of operations. |  | same | A detailed menu design and planning process with food cost targets, ongoing negotiations with suppliers and, if necessary, pricing actions help mitigate this risk. In the US in particular, this risk may be further mitigated by the purchasing power of the Company's fulfillment partner, FreshRealm. |
| **Third party sourcing / product perishability**<br>Perishable products (proteins, vegetables, etc.) account for a significant proportion of Marley Spoon's meal kits' ingredients. While constantly working to enhance the Company's direct relationship with producers, Marley Spoon still depends on wholesalers to deliver these products on a just-in-time basis. Failure to accurately anticipate the time it will take to obtain new products or to calculate the quantities of products needed |  | same | Carefully planned ordering processes are in place. Suppliers are subject to a standardized, comprehensive onboarding process and ongoing assessment by the internal Quality & Safety team. Ingredients are quality inspected upon receipt and are kept within continuous temperature controls. |

| | | | |
|---|---|---|---|
| for food boxes may result in order levels not being appropriate and could affect the freshness of ingredients. | | | |
| **Talent shortage and/or retention challenges**<br>Attracting and retaining strong talent is essential to Marley Spoon's ability to deliver on its strategy and growth plans. Difficulties accessing a qualified labor pool or retaining high-performing talent could put at risk the successful realization of the Company's objectives. |  | same | Marley Spoon regularly reviews its talent acquisition approach, including exploring talent pools in other locations. The Company implemented the annual compensation review framework. Addressing high workloads through better planning and resource management, hiring of team members with the right level of knowledge and regularly identifying top talents to retain are ongoing efforts designed to mitigate the talent risk. |
| **Key personnel, operational excellence**<br>Marley Spoon continues to depend on the strong commitment of the Management Board, the extended leadership team and all people managers. The unanticipated departure or loss of any of them could have an adverse effect on Marley Spoon's business, financial condition, and results of operations. The same is true for any unexpected decline in their professional performance. |  | same | Marley Spoon has set up recruiting and onboarding processes and tools to efficiently evaluate and manage candidates and employees, including a new quarterly performance assessment process to help identify performance risks/assets on time. Furthermore, the Group has introduced salary/benefit schemes to adequately reflect and compensate the team for their personal contributions. Succession planning is also a key focus area for the Company. |
| **Dependence on technology**<br>Marley Spoon sells its products exclusively through online channels (website, mobile apps). The Company also relies on its technology and data to forecast demand and predict its customers' orders. This technology is key to determining required amounts of ingredients and other supplies as well as to optimizing logistics. If this technology fails (e.g., because of a cybersecurity breach or quality failure) or generating inaccurate information, Marley Spoon could experience lower sales or shortages in key ingredients or increased food waste. Cybercriminals may take Marley Spoon's systems hostage or seek to get access to the personal data of its customers. |  | same | Marley Spoon is investing substantially into modular (semi) automation of its production processes and its digital platforms. The Company has a phased roll out of various technologies and enhancements and employs technical advisers as appropriate. Digital investments have been a priority for the organization to enhance quality, flexibility and data security. Backup functionalities at state-of-the-art service providers are in place. In addition, a selection of IT tools has been centralized in order to better control approval of licenses to avoid internal breaches. |
| **Severe weather events**<br>Acute weather incidents like droughts and floodings have been an increasing concern as weather patterns evolve due to climate change. This was particularly observable during the last couple of years, with snowstorms in the US and floods in Australia. The opposite can also occur, with chronic water shortages and droughts impacting certain other geographies. This can impact supply chains, the quality or availability of raw ingredients and prices for ingredients. |  | same | Marley Spoon's source-to-order model enables flexible supplier changes. The ability to diversify the Company's supplier base is key to managing through weather crises, as are contingency plans upon which the Company can rely and hone over time. The Company can also shift production to other fulfillment centers, as required in Australia or in the US via FreshRealm's fulfillment center footprint. |
| **Reliance on single logistics operator in Australia**<br>Risk of service failure in the event the Company's logistics provider in Australia would suffer operational or financial issues. |  | same | Marley Spoon conducts ongoing strict supervision of operational performance and diligent relationship management at all levels, enabled by being co-located in the same fulfillment space. In addition, the Company's contract with the logistics provider has protective clauses in the event of significant business decline |
| **Transition of US operations to FreshRealm as single fulfillment partner in US**<br>The Company closed in February 2024 the asset sale of the Company's production and fulfillment in the US to FreshRealm. Post-Integration issues, more complexity than foreseen, even one year after the transactions could have a negative impact on the operational and financial performance. |  | up | A transition services agreement is in place to ensure a proper execution of all tasks and responsibilities. The FreshRealm operation gets closely monitored to ensure that the fulfillment centers maintain appropriate service levels. The financial condition of FreshRealm is closely monitored through meetings with Management. |

## REGULATORY AND LEGAL

| Principal Risk | Assessment | Change | Mitigation |
|---|---|---|---|
| **Food safety regulations**<br>Certain legal and other risks are inherent in the sale of food products for human consumption. Perishable and fresh products constitute a significant proportion of the ingredients in Marley Spoon's meal kits. It is possible that these perishable products may spoil or be rendered unsafe to consume if the team fails, for example, to put in place adequate temperature control mechanisms. There is also a risk of contamination of food products at any point throughout the supply chain. |  | same | Marley Spoon's internal legal team as well as its Quality & Safety function constantly enhance compliance with the relevant legal and regulatory requirements through continual monitoring and reviews. The Company partners with logistics carriers offering chilled delivery whenever possible and utilizes insulated liners and ice packs in its meal kit boxes to maintain proper temperatures. |
| **Data protection regulations (GDPR or similar)**<br>The Group must comply with the respective data protection regulations (GDPR or similar) in the countries in which Marley Spoon provides its services. There is a risk that violations may occur and that these may not be noticed or followed up. |  | new | The IT and legal departments ensure that the relevant internal data protection regulations are suitable for meeting legal requirements and that these regulations are kept up to date. In addition, the relevant documentation is also continuously updated with regard to the associated processes. A data protection coordinator has been appointed for each country. The importance of data protection has been communicated to Marley Spoon employees through appropriate communication. |
| **Potential infringement of intellectual property rights**<br>There is a risk of infringing the intellectual property rights of third parties. This could result in the Group being exposed to substantial fines. |  | new | The internal legal department regularly monitors compliance with third-party property rights. Potential infringements of property rights have been identified in the past. The internal legal department works with specialized external law firms to assess and potentially defend against unjustified claims for damages.. |
| **Potential infringement of any new regulatory acts**<br>(i.e. Australian Competition and Consumer Commissions proceedings, European Accessibility Act) |  | new | The internal legal department regularly monitors compliance with new regulatory acts. Relevant legal developments are reviewed and implemented into customer processes, terms and conditions or website handling. |

## FINANCIAL* AND REPORTING

| Principal Risk | Assessment | Change | Mitigation |
|---|---|---|---|
| **Liquidity risk**<br>Liquidity risk is the risk that a Group entity will encounter difficulty in meeting obligations associated with financial liabilities. |  | up | The Company is focused on improving the Cash Flow from Operating Activities. Continued cost discipline and focus on operational improvement. Covenant compliance is closely monitored with monthly reviews of performance. Cash balances and cash forecasts are monitored weekly.<br><br>Chefgood divestiture has added additional funding to the business. Negotiations with Runway are almost finalized leading to a secure long-term financing once signed and effective. |
| **Financing risk**<br>Marley Spoon is capitalized through a combination of equity financing coming from public capital markets as well as debt, though currently has negative net assets. The Company can be directly affected by developments and risks inherent in such capital markets. |  | same | The Company's share register includes several substantial shareholders who have a long history with the Company and have been supportive of the Company through several fundraising rounds. The Company maintains a close relationship with its main lenders and discusses if adjustments to payment terms need to be considered. |
| **Interest rate risk**<br>Future cash flows of financial instruments may fluctuate because of changes in market interest rates. The Group has exposure to movements in interest rates arising from its portfolio of interest |  | same | Runway is the Company's largest debt provider. The Company remains exposed to fluctuations in SOFR, though rates have slightly declined in 2025. The Company repaid its loan with BVB on 14 April 2025. Beyond Runway, the |

| | | | |
|---|---|---|---|
| rate sensitive assets and liabilities. These principally include debt and cash. | | | Company has other significant debt obligations with BHI in the US and with NAB in Australia. |
| **Foreign currency risk**<br>The Group operates in international markets through locally established subsidiaries which mainly complete their transactions in the respective local currency. As such, material depreciation of those foreign currencies could present a risk to Marley Spoon. |  | same | The Company's finance department ensures ongoing liquidity management on a local and headquarter level. The main goal is to reduce intercompany funding that is exposed to negative foreign exchange impacts. Foreign currency exposure is more translational than transactional, with most purchasing done locally at the Segment level. |
| **Credit and fraud risk**<br>There may be a risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. Credit risk can arise as the Group offers various payment methods and other transactions with counterparties.<br>Fraud risk exists to the extent that customers have insufficient funds or that customers themselves are subject to fraud (e.g., through identity theft conducted by third party imposters). Failure to avoid or limit losses caused by fraudulent transactions could negatively affect the Company's operations and result in increased legal expenses and fees. |  | up | The nature of the business limits exposure on trade receivables since customers principally pay before delivery.<br>The Company regularly reviews its portfolio of payment methods to improve security and effectiveness in this area. |
| **Withholding tax and cross-charge compliance**<br>The Company performs operations in different countries and provides internal service support across entities. There may be a risk that the company will not comply with the tax and cross-charge regulations. |  | new | The Company monitors intercompany transactions to ensure alignment with tax regulations. Recently the AU entity resolved a withholding tax issue and fully paid towards ATO. A recent review of the US withholding tax process confirmed compliance with the framework. The Company implements a tax compliance framework with regular audits and expert consultations. |
| **DIGITAL** | | | |
| **Unauthorized use of AI tools by team members**<br>The Company acknowledges the rising use of AI tools and herewith connected risk for application of such tools on confidential data. |  | new | All AI tools are reviewed by Global IT before they are applied to confidential data. Selection and approval on licenses is centralized so team members cannot circumvent process |

*The financial risks are also discussed in note 10 of the notes to the Consolidated Financial Statements.

**Restructuring**

Throughout the financial year 2025, the Group's liquidity position remained constrained, limiting its ability to invest in the strategic transformation towards a Food Solution Platform. This transformation encompasses the broadening of the product offering through the introduction of new categories, including ready-to-heat dishes as well as market items such as snacks and fresh produce.

To address this situation and establish a sustainable long-term financing structure, Management entered into negotiations with Runway Growth Finance ("Runway"), the Group's principal financing party. In the course of these negotiations, Runway provided a series of bridge loans (see section 6.6, Interest in bearing loans and borrowings) while Management initiated a formal restructuring project with the support of external restructuring advisors, with the primary objective of refinancing the Group's operations. As a result of the restructuring process the restructuring advisors have issued a restructuring report following the Standard *S6, Requirements for Restructuring Concepts* issued by the *Institute of Public Auditors in Germany* (IdW).

The restructuring project pursued two overarching objectives: the refinancing of the Group and the development of a restructuring concept underpinning the transformation of the existing business model into the Food Solution Platform. This transformation is centered on the adoption of new sales channels, the pursuit of new target customer groups, and the introduction of two new product segments as outlined above. Management's growth plan is further supported by a transition of Marley Spoon SE 's offering from a multi-brand to a single-brand strategy, targeted reinvestment in brand awareness, and a systematic expansion of the customer base — both through deepening existing customer relationships and attracting new customer segments by broadening product choice and flexibility.

On this basis, Management developed a long-term business case for the period through to 2030, which was subsequently subjected to a risk and sensitivity analysis by the external restructuring advisors, resulting in a downside scenario (the "Sensitivity Case"). The Sensitivity Case formed the foundation for further negotiations with Runway, culminating in the signing of the Fourteenth Amendment to the Loan

and Security Agreement on 12 December 2025. The Fourteenth Amendment was further amended to account for an updated business case — and an updated Sensitivity Case respectively — on 24 April 2026 (see section 20, subsequent events).

The Fourteenth Amendment constitutes a comprehensive restatement of the Loan and Security Agreement originally entered into in 2021 (see section 6.6, Interest in bearing loans and borrowings). Key terms include:

- An expansion of the existing senior secured loan by EUR 45.5 million, of which EUR 14.5 million had been received in the form of bridge loans during the restructuring project and through the end of March 2026; the remaining tranches will be disbursed upon ongoing compliance with agreed covenants in several instalments through to 2028, calibrated to the cash requirements derived from the Sensitivity Case and subject to a minimum agreed cash level;
- A Loan Conversion right, granting the lenders the option to convert a subordinated portion of the outstanding debt into newly issued shares (Delivery Shares) of Marley Spoon SE;
- The postponement of the loan maturity date to 31 December 2030; and
- The capitalisation of interest through to 31 December 2030.

To facilitate the Loan Conversion right, Marley Spoon SE was required to execute a simplified capital reduction to reduce its nominal share capital and adjust the applicable ratio for the debt-to-equity conversion. The capital reduction was executed on 10 January 2026 (see section 21, subsequent events).

Following the effectiveness of the Fourteenth Amendment, the Group is subject to ongoing financial covenants requiring the achievement of defined monthly minimum thresholds for EBITDA, net revenue, and contribution margins, in each case aligned with the Sensitivity Case. In addition, the external restructuring advisors are required to provide quarterly — and, in due course, semi-annual — confirmations that the Group remains fully financed and on track with the restructuring path set out in their restructuring opinion.

**FreshRealm Restructuring**

The Group's US operations have been fully outsourced to FreshRealm since the sale of its US production and fulfilment assets in February 2024. FreshRealm represents a key fulfillment partner in the Group's US segment, which accounts for approximately 50% of the Group's consolidated net revenue.

On 27 April 2026, FreshRealm filed a voluntary petition for reorganization under Chapter 11 of the US Bankruptcy Code. Management expects operations to continue normally throughout the restructuring process. A possible new primary operator is contacted to assume responsibility for existing customer volumes. Also, several further options to find a new operator exist for the continuation of the Group's US fulfilment arrangements, and Management is actively engaged in evaluating and pursuing these. On the basis of the foregoing, and given the high probability that at least one of the options to transfer the business to another operator available will be successfully realised, Management has concluded that the FreshRealm restructuring does not give rise to a material adverse impact on the Group's going concern assessment.

**Material uncertainty related to 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 comply with the existing covenants 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.

The Group’s ability to meet its financial obligations as they fall due and to continue its operations depends on the Group’s ability to maintain a positive cash balance, to comply with the existing covenants under the loan agreement with Runway, and to achieve the key assumptions underlying in its business and liquidity planning.

Management has developed a restructuring concept based on an integrated business plan through the financial year 2030. The restructuring concept includes a transformation of the business model through a range of operational measures designed to stabilize the existing business, expand growth segments and sales channels, and improve efficiency and profitability. It further includes a revised financing structure with Runway, comprising total additional liquidity injections of EUR 45.5 million, of which EUR 14.5 million had been

received prior to the date of signing of these consolidated financial statements. The remaining funding is expected to be provided in several tranches until 2028, depending upon ongoing compliance with the above stated covenants. Additional financial measures include repayment deferrals and capitalization of interest until December 2030, the subordination of substantially all outstanding debt, and an option for Runway to convert outstanding debt into equity.

While the restructuring plan extends beyond the going concern assessment period, the going concern conclusion is based on the forecast for at least 12 months following the date of signing of the consolidated financial statements.

Management's forecast for the 12 months following the signing date of the consolidated financial statements includes – compared to financial year 2025 - a reduction at the level of the subgroup Marley spoon SE of net revenues by 11.1 percent, a reduction of the contribution margin by 13.5 percent, a reduction of general and administrative expenses by 14.6 percent as well as positive cash flows from cash injections by Runway of EUR 21.5 million.

The Group's US operations have been fully outsourced to FreshRealm since the sale of its US production and fulfillment assets in February 2024. FreshRealm represents a key fulfillment partner in the Group's US segment, which accounts for approximately 50% of the Group's consolidated net revenue. On 27 April 2026, FreshRealm filed a voluntary petition for reorganization under Chapter 11 of the US Bankruptcy Code. Management expects operations to continue normally throughout the restructuring process. A possible new primary operator is contacted to assume responsibility for existing customer volumes. Also, several further options to find a new operator exist for the continuation of the Group's US fulfilment arrangements, and Management is actively engaged in evaluating and pursuing these. On the basis of the foregoing, and given the high probability that at least one of the options to transfer the business to another operator available will be successfully realised, Management has concluded that the FreshRealm restructuring does not give rise to a material adverse impact on the Group's going concern assessment.

Based on these assumptions, management expects the Group to meet its financial obligations as they fall due over the next twelve months. Management further expects that these assumptions will allow compliance with the covenants under the loan agreement with Runway, which is a prerequisite for the receipt of cash injections from Runway and support the expectation of a positive cash balance over the twelve-month period.

However, the achievement of the going concern forecast depends on the successful implementation of the restructuring measures and the successful continuation of the Group's US fulfilment arrangements following FreshRealm's reorganisation. Failure to achieve the planned operating performance could result in a breach of financial covenants, 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. This represents a material uncertainty related to going concern. Management expects that the Group will be able to address these potential additional headwinds with the respective measures .

**4.3 Opportunities**

Online meal kits remain a sizable market opportunity. They satisfy consumers' desire for convenience, healthy food and weeknight cooking solutions but also remain under-penetrated, suggesting there continues to be attractive growth potential. Since 2020, The Group has seen a perceptible shift in the growth of online grocery shopping, a trend that favors the growth of online meal kits. However, even with this shift, the grocery category remains one of the last large consumer spending categories to have a meaningful online presence. The Group believes it can both contribute to and benefit from the change in consumer behavior towards online grocery, and therefore online meal kit shopping.

BistroMD gives Marley Spoon further access to the growing ready-to-eat meal plan category while the strategic partnership for manufacturing and fulfillment with FreshRealm is transforming the Company toward an asset-light model in support of scalability for future market consolidation.

Operating on three continents positions Marley Spoon Group well to service the total addressable market of more than 190 million households and to benefit from an accelerated channel switch. By offering innovative, personalized and healthy meal solutions, the Group product offering solves customers' problems. The Group has both the capacity and innovation, driven by its investments in

product development and technology, to meet customer needs. Finally, with its continued source-to-order model, which allows the Group to source based on order forecasts derived from observable consumer behavior close to the order date, the Group contributes to reducing food waste, another important customer attraction.

By meeting customer needs in an industry still poised for online expansion, Marley Spoon can grow its active subscriber base and therefore generate more insights to enable even more personalization and choice, thereby creating a flywheel that should ultimately lead to greater retention, sales and customer lifetime value.

### 5 Outlook

Despite the current economic headwinds described below Marley Spoon remains encouraged by its long-term growth potential given the early stage of online shopping adoption in groceries and the overall size of the home-eating market. The Group expects that net revenue in 2026 will further decline, reflecting a lower overall base of active customers and a lower order volume. The Group is however actively addressing this through deliberate investment in customer acquisition and brand awareness, which is expected to return the active customer base to positive growth over the course of the year.

Uncertainties such as tariff increases, global macropolitical and macroeconomic developments, and FX-rate fluctuations could impact consumer sentiment across all regions. An increasing inflation rate could also potentially impact the Company's business performance. However, the currently projected macroeconomic trajectory across the Company's core markets provides a constructive backdrop: the U.S. economy is expected to grow at 2.4% in 2026, supported by fiscal policy and easing financial conditions (IMF, April 2026 Article IV Consultation). In the European Union, real GDP is projected to grow by 1.4% in 2026, driven by rising real wages, robust employment, and improving financing conditions, though geopolitical uncertainties and trade tensions continue to cloud the outlook (European Commission, Autumn 2025 Economic Forecast). In Australia, GDP growth is projected to rise to 2.1% in 2026, from 1.8% in 2025, supported by continued recovery in private demand following recent monetary easing (IMF, 2025 Article IV Mission).

In 2026, the Company will continue to keep operations lean while making deliberate and targeted investments in customer acquisition and brand awareness to reignite organic growth. Market consolidation opportunities will be pursued where they arise. The following guiding principles will underpin the Company's activities:

- Driving the transition to an integrated Food Solutions Platform (i.e. ready-to-eat, market items, etc.)
- Continuing to improve our customers' experience to increase customer lifetime value
- Preserving G&A efficiency while investing deliberately in customer acquisition and brand awareness to return the active customer base to positive growth

These principles reflect the Company's recognition that near-term profitability will be impacted by both the lower active customer base and the investments required to reverse this trend. Operating EBITDA is expected to turn negative in the first three quarters of 2026 as these investments take effect, with a chance to return to profitability towards the end of 2026 as customer acquisition efforts translate into a growing revenue base.

## DIRECTORS' REPORT

For the period 1 January 2025 to 31 December 2025
The executive Directors of the Management Board and the non-executive Directors of the Supervisory Board present their report together with the financial report of the Group, which consists of Marley Spoon Group SE (Marley Spoon) and its subsidiaries, for the financial year ended 31 December 2025, and the auditor's report. The above Group Management Report and the Remuneration Report of the Group are incorporated by reference.

### 1. Directors' roles and profiles

The Management Board manages the Group. The Management Board is under the supervision of the Supervisory Board. Endowed with the broadest powers, the Management Board is empowered to act in the name of the Company and to take any action necessary or useful to fulfill the Company's corporate purpose, except the powers reserved to the Supervisory Board or the general meeting of shareholders of the Company by any laws or regulations or by the Articles of Association.

### 1.1 Supervisory Board (non-executive Directors)

**DR. STEPHAN ZOLL**

Dr. Stephan Zoll was appointed to the Supervisory Board of the Company in June 2024 and serves as the Chairman. Mr. Zoll is an experienced international business leader. He held several positions as CEO and MD in digital and eCommerce companies such as eBay, Tradera, Gitti Gidiyor, brands4friends, SIGNA Sports United, and others. Over the last decade, he has been acting as a business angel and investor in several digital businesses and funds. He started his career in management consulting with Booz Allen & Hamilton and Oliver Wyman in the Telco/Media and High-Tech space.
Mr. Zoll is also the Chairman of the Supervisory Board of Marley Spoon SE, a subsidiary of the Company, since July 2024.

**ERIKA SÖDERBERG-JOHNSON**

Ms. Erika Söderberg-Johnsson was appointed to the Supervisory Board of the Company in June 2024 and served in this position until 10 September 2025. In addition she served as the Supervisory Board's Deputy Chairwoman and headed the Audit Committee. Ms Söderberg-Johnsson holds a Master of Science in Business Administration from the Stockholm School of Economics and has over 30 years of experience in management, strategy, business development, corporate development, and finance. She is currently a member of the board of directors and chairman of the audit committee at Camurus AB, member of the board of directors and member of the audit committee at Saab AB and CFO of the Novo Nordisk Foundation. Prior to her position as CFO of the Novo Nordisk Foundation she was a senior advisor to Kinnevik AB and worked as the CFO at Kinnevik AB, Biotage AB, Affibody AB, Global Genomics AB and Karo Bio AB. Ms. Söderberg-Johnsson is also the Deputy Chairwoman of the Supervisory Board of Marley Spoon SE, a subsidiary of the Company. From 10 September 2025 Dr. Ralph Kudla was appointed as member of the supervisory board and took over the responsibilities of Ms. Söderberg-Johnsson's position.

**DR. RALPH KUDLA**

Dr. Ralph Kudla was appointed to the Supervisory Board of the Company in September 2025. In addition he serves as the Supervisory Board's Deputy Chairman and heads the Audit Committee. With over 25 years of experience across management consulting, private equity, and M&A, Ralph Kudla is a distinguished expert in corporate restructuring and value creation. Since October 2025, he has served as Managing Director at Interpath. Prior to joining Interpath, he was the Managing Director and shareholder of Kerkhoff Consulting GmbH, a specialist in procurement and supply chain management, which he successfully transitioned through a sale to Interpath in early 2025. A significant portion of his career was spent as a Partner at CMP Capital Management-Partners GmbH, a leading investment firm for distressed assets. In this role, Ralph oversaw the end-to-end lifecycle of portfolio companies, including acquisition, operational restructuring, and final divestiture across diverse industrial sectors.

**ALEXANDER KUDLICH**

Mr. Alexander Kudlich has over 15 years of experience in technology investing. He is General Partner and Co-founder of 468 Capital. Previously, he was a member of the management board at Rocket Internet SE and held various managerial positions in the Axel Springer Group. Mr. Kudlich sits on other boards such as Tonies SE and Burda Media, as well as on the Supervisory Board of Marley Spoon Group SE, the Company's parent company. Mr. Kudlich is also a member of the Supervisory Board of Marley Spoon SE, a subsidiary of the Company.

**YEHUDA SHMIDMAN**

Mr. Yehuda Shmidman is Co-Founder, Chairman & CEO of WHP Global, a leading brand management firm founded together with Oaktree Capital, which is also now backed by Ares and BlackRock. WHP Global's brand portfolio generates over USD $7 billion in annual retail sales, and includes JOE'S JEANS, ANNE KLEIN, JOSEPH ABBOUD, EXPRESS, BONOBOS, G-STAR RAW, LOTTO, TOYS"R"US and BABIES"R"US. Mr. Shmidman is a veteran of the brand management industry, having successfully deployed more than USD $3 billion of capital over nearly two decades into acquiring, growing and monetizing global consumer brands. His experience expanded during his career to multiple consumer segments including fashion, hardgoods, toys, home, wellness, media, celebrity, sports and electronics, with direct leadership over dozens of world-famous brands including TOYS"R"US, MARTHA STEWART and PEANUTS.

**JUDITH JUNGMANN**

Ms. Judith Jungmann was appointed to the Supervisory Board in June 2024. She holds the first and the second law degree from LMU Munich. Ms. Jungmann has over 25 years experience in international strategic human resources management, communications and sustainability. She is a proven leader with comprehensive experience in the recruitment and development of skilled employees, particularly in corporate transformation processes. She has a deep understanding of business transformation, leadership development, communications and sustainable strategy of human resources.
Ms. Judith Jungmann is currently a member of the executive committee at Beckers Group in Berlin. Prior to her position as CHRO at Beckers Group, she worked as SVP People & Communications at Scout24 AG and as HR Director at Danone Group. She was a member of the board of directors at Autodoc AG, Qliro Group AB, Sectra AB and MedCap AB.
Ms. Judith Jungmann is also a member of the Supervisory Board of Marley Spoon SE, a subsidiary of the Company.

**LUDWIG ENSTHALER**

Mr. Ludwig Ensthaler was appointed to the Supervisory Board in June 2024. He is General Partner and Co-Founder at 468 Capital. Prior to launching 468, Mr. Ensthaler was a partner at Global Founders Capital (GFC), the $2B+ investment arm of Rocket Internet. At GFC, he built and led the US investment practice and deployed a total of $250M+ into early-stage and growth technology companies including Away, Slack and SpotHero. Prior to GFC, Mr. Ensthaler was in charge of all things quantitative and analytics at Rocket Internet, where he led major technology projects for Rocket's key portfolio companies across the globe.

### 1.2 Management Board (executive Directors)

Names and profiles of the people who served on the Management Board during fiscal year 2025:

**DANIEL RAAB**

Mr. Daniel Raab was appointed as the Company's Chief Executive Officer (CEO) in June 2024. Mr. Raab initially joined the Management Board in October 2023 as the Company's Chief Operating Officer. He has 24 years of experience in e-commerce, retail and distribution including B2C and D2C business models across different industries, both in Europe as well as in the United States. Amongst other companies, Mr. Raab worked at Amazon for 7 years and led two private equity backed e-commerce companies to success – including a successful IPO.

**FEDERICO ROSSI**

Mr. Federico Rossi was appointed as a member of the Management Board in June 2024 and serves as the Company's Chief Marketing Officer (CMO). He brings an impressive track record and more than 12 years of e-commerce, technology, and marketing experience to Marley Spoon. Mr. Rossi led Planning, Analytics, AI, Data, Performance Marketing, and CRM at Zalando over his 12 years at the company. His last position was VP Traffic - Performance Marketing and CRM. As CMO, Mr. Rossi is responsible for global acquisition and retention activities at Marley Spoon as well as developing our multi-brand marketing platform, supporting our company growth, and strengthening the Marley Spoon brands globally.

**NASREEN ABDULJALEEL**

Ms. Nasreen Abduljaleel was appointed as a member of the Management Board in June 2024 and serves as the Company's Chief Technology and Product Officer (CTO). She has full ownership of the digital technology agenda for the organisation as we look to progress our ambitious plans for the company, underpinned by strong foundations and a continued commitment to innovation in our technology and digital processes & platforms. Ms. Abduljaleel was previously Senior Director of Technology at Expedia where she led large global technology teams and piloted various strategic growth initiatives to drive value for both the company and the customer. Prior to joining Expedia, she started her career in Machine Learning research, then worked on e-commerce at scale at Amazon as a software developer and gained startup experience at Apparture Inc.

**Thorsten Struck**

Mr. Thorsten Struck was appointed to the Management Board on 01 January 2025. He is a very experienced finance professional with extensive, international leadership experience across various companies incl. e-commerce and subscription-based business models, skilled in Analytics, Entrepreneurship, Management, Financing, and Mergers & Acquisitions (M&A). In his last position as the Chief Financial Officer at TechStyle Fashion Group, he oversaw the financial operations of brands like Fabletics. He held previous positions at Ricardo Group, eBay, mobile.de, and the Dresdner Bank. Throughout his career, Thorsten has demonstrated a strong commitment to teamwork and has led various organizational transformations and financial turnarounds.

## 2 Operating & financial summary

Please see details of the financial performance of the entity in section 2.6 of the Management Report.

## 3 Significant changes in the state of affairs

There were no significant changes to the state of affairs other than those mentioned in the notes to the financial statements.

## 4 Principal activities

Please refer to section 2 Business Model & Strategy.

Marley Spoon is a subscription-based weekly meal kit provider that services customers in three primary regions: the United States, Australia and Europe (servicing Austria, Belgium, Germany and the Netherlands). A meal kit is a box, usually sent directly to a customer's home, which includes the required quantity of ingredients to cook, typically two or more meals, along with step-by-step recipe instructions.

No significant change in the nature of these activities occurred during the year.

## 5 Events after the balance sheet date

**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.

| Step to effectiveness | Description | Completion |
|---|---|---|
| US Holdcos-Reorganization | Marley Spoon Group SE as Group Parent has to implement a structure required for US-based lenders forming two holding companies (US Holdco 1, which owns US Holdco 2) and contributing its shares in MSSE to the US Holdco 2. These structural changes are intended to give the Lenders a simplified access to the secured shares in MSSE in the event of an enforcement scenario. US Holdco 2 to execute a Second-Ranking Securities and Deposit Pledge Agreement and to pledge the Equity Interests of the US Holdcos. Both US Holdcos have to join the Loan Agreement as Guarantors and grant a first priority lien on their collateral (including a pledge of all Equity Interests they own). Loan Documents to be amended to reflect the US Holdco Reorganization. | Completed on 24 April 2026 |
| Warrants | Issuance of a warrant by MSG to purchase common shares of Group Parent in favor of each Lender. | Completed on 24 April 2026 |
| Capital Decrease in MarleySpoon SE | A simplified reduction in the share capital by EUR 53,943,369.00 (from EUR 73,559,137 to EUR 19,615,768.00) was approved in an extraordinary general meeting and completed in the German company's register | Completed on 10 January 2026 |
| Restructuring Opinion | A copy of the executed Restructuring Opinion (IDW S6 report) satisfactory to Lenders. Confirmation from the Restructuring Expert on the effective date that no material deviation from the Restructuring Path has occurred since the opinion was executed. | Completed on 24 April 2026 |
| Provision of required Certificates, Security Confirmation, Insolvency Confirmation | Corporate Certificates, organizational documents, board resolutions, shareholder resolutions (if required), and incumbency schedules. No works council jurisdiction over the transaction.<br>An updated Perfection Certificate for the Loan Parties.<br>Acknowledgment executed by the Australian guarantors (MarleySpoon Pty Ltd and MS Group Operations Pty Ltd). Written confirmation from MSSE that no Loan Party has an obligation to commence, or has commenced, insolvency proceedings. | Completed on 24 April 2026 |

**Amendment letter to the 14th amendment**

On 24 April 2026 an amendment letter to the 14th amendment was signed, increasing the loan amount of the 14th amendment to EUR 45.5 million ("Loan").On 27 April 2026 the first tranche of EUR 4.1M has been received by Marey 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 includes a Restructuring Opinion ("Sanierungsgutachten") for 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 Wirtschaftprüfer in Deutschland, IdW)(* 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 ("Insolvenzreife"); 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 July 2026, then semi-annually from 2028) verifying that a successful restructuring remains predominantly likely in accordance with the IDW S6 standard and BGH requirements.

**8th Amendment to the BHI loan agreement**

On 22 April 2026 Bistro MD, LLC signed the 8th amendment to the loan agreement with BHI prolonging the maturity date until 31 December 2028.

**FreshRealm Restructuring**

On 27 April 2026, FreshRealm filed a voluntary petition for reorganization under Chapter 11 of the US Bankruptcy Code. Operations are expected to continue normally throughout the restructuring process. A primary operator has been identified to assume responsibility for existing customer volumes.

## 6 Environmental issues

The Company places high importance on fostering a compliance culture, supported by systems and processes in order to be compliant with all relevant national and local laws as well as regulations in relation to environmental performance, management and reporting. In 2025, there were no reportable incidents recorded.

## 7 Dividends

Marley Spoon Group SE did not pay dividends in 2025.

## 8 Treasury shares

As at 31 December 2025, Marley Spoon Group SE has 14,593 thousand treasury shares with a nominal amount of EUR 145,932 thousand. The Company had 15,731 thousand own shares with the nominal amount of EUR 157,314 thousand as at 31 December 2024. The movement of 1,138 thousand treasury shares is related to:

- BistroMD shareholders received 1,108,164 Class A shares of MSG following compilation of the earn-out agreement.
- Following the Subsequent Direct Tender Offer launched on 6 November 2023, the Company has converted 29,887 of its treasury shares into 2,334,922 CDIs of Marley Spoon SE.

## 9 Share options

Marley Spoon Group SE has a share option plan for employees and members of the Management Board. Please see note 8.2 to the Consolidated Financial Statements for details. Marley Spoon Group SE is in the process of re-designing the long-term incentive program.

## 10 Indemnifying officer

During the financial year 2025, Marley Spoon has paid insurance premiums in respect of directors' and officers' liability insurance contracts (D&O). The D&O insures each person who is or has been a director or officer of the Company or its subsidiaries against certain liabilities arising in the course of their duties to the Company and its subsidiaries.

## 11 Proceedings on behalf of the Group

No person has applied for leave of court to bring proceedings on behalf of the Group or intervene in any proceedings to which the Group is party for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings. The Group was not party to any such proceedings during the year.

## 12 Corporate Governance Statement

The Group's 2025 Corporate Governance Report as a required information will be published independently of the Annual Report.

## 13 Non-Financial Report

The Company's 2025 Non-Financial Report will be published independently of the Annual Report on the Company's website.

Luxembourg, 30 April 2026

For the Supervisory Board:

Stephan Zoll

Stephan Zoll (30. April 2026 18:03:22 GMT+2)

Dr. Stephan Zoll

For the Management Board:

Daniel Raab

# GROUP CONSOLIDATED FINANCIAL STATEMENTS

## 1 Financial Statements

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| EUR in thousands | Note | 31 December 2025 | 31 December 2024 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| Property, plant, and equipment | 7.1 | 6,535 | 8,720 |
| Right-of-use assets | 7.2 | 13,184 | 14,471 |
| Lease receivables | 7.2 | - | 79 |
| Intangible assets | 7.3 | 14,136 | 21,858 |
| Goodwill | 18 | 5,539 | 6,264 |
| Non-current financial assets | 6.3 | 1,719 | 1,889 |
| Deferred tax asset | 7.4 | - | 864 |
| **Total non-current assets** | | **41,113** | **54,145** |
| **Current assets** | | | |
| Intangible assets | 7.3 | - | 31 |
| Inventories | 7.5 | 4,114 | 4,928 |
| Trade receivables and other assets | 6.4 | 946 | 2,415 |
| Other current financial assets | 7.7 | 5,117 | 3,803 |
| Cash and cash equivalents | 6.5 | 4,805 | 5,610 |
| **Total current assets** | | **14,982** | **16,787** |
| Assets held for sale | 17 | **-** | **5,322** |
| **Total assets** | | **56,095** | **76,254** |
| **LIABILITIES AND EQUITY** | | | |
| **Non-current liabilities** | | | |
| Lease liabilities | 7.2 | 12,076 | 12,088 |
| Interest bearing loans and borrowings | 6.6 | 27,839 | 70,214 |
| Provisions | 7.2/16 | 1,384 | 2,041 |
| Deferred tax liabilities | 7.4 | 1,072 | 1,105 |
| Class A warrants at fair value | 6.1 | 1 | 74 |
| **Total non-current liabilities** | | **42,372** | **85,522** |
| **Current liabilities** | | | |
| Trade and other payables | 6.7 | 12,134 | 25,812 |
| Contract liabilities | 7.8 | 882 | 812 |
| Interest bearing loans and borrowings | 6.6 | 56,667 | 5,752 |
| Lease liabilities | 7.2 | 2,787 | 3,641 |
| Other financial liabilities | 6.1 | 11,266 | 12,920 |
| Other non-financial liabilities | 7.8 | 3,028 | 4,851 |
| **Total current liabilities** | | **86,764** | **53,788** |
| Liabilities directly associated with the assets held for sale | 17 | **-** | **2,478** |
| **Equity** | | | |
| Share capital | 8.1 | 547 | 547 |
| Capital reserve | 8.1 | 549,437 | 553,318 |
| Treasury shares | 8.1 | (145,932) | (157,314) |
| Other reserves | 8.2 | (33,433) | (22,676) |
| Currency translation reserve | 8.3 | 4,683 | (4,684) |
| Accumulated net losses | | (445,631) | (428,026) |
| **Equity attributable to equity holders of the parent** | | **(70,329)** | **(58,835)** |
| Non-controlling interests | | (2,712) | (6,699) |
| **Total equity** | | **(73,041)** | **(65,534)** |
| **Total liabilities and equity** | | **56,095** | **76,254** |

*The accompanying notes form an integral part of these consolidated financial statements*

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| EUR in thousands | Note | 2025 | 2024 |
|---|---|---|---|
| **Revenue** | 3/19.17 | 238,308 | 307,681 |
| Cost of goods sold | 4.1 | (115,282) | (156,418) |
| **Gross profit** | | **123,026** | **151,263** |
| Fulfilment expenses | 4.1 | (32,215) | (43,871) |
| Marketing expenses | 4.1 | (34,567) | (46,747) |
| General & administrative expenses | 4.1 | (63,695) | (75,946) |
| Gain/Loss on Sale of Assets | | 320 | 7,387 |
| **Earnings/(loss) before interest & taxes (EBIT)** | | **(7,131)** | **(7,914)** |
| Financing income | 4.2 | 2,051 | 2,964 |
| Financing expenses | 4.2 | (12,514) | (13,148) |
| **Earnings/(loss) before taxes (EBT)** | | **(17,594)** | **(18,098)** |
| Income tax expense | 5 | (395) | (1,444) |
| **Loss for the year from continuing operations** | | **(17,989)** | **(19,543)** |
| Net loss from continuing operations for the year attributed to: | | | |
| Equity holders of the parent | | (18,442) | (18,161) |
| Non-controlling interest | | 453 | (1,382) |
| **Profit/(Loss) for the year from discontinuing operations** | | **837** | **(10,193)** |
| Net **Profit/(Loss)** from discontinuing operations for the year attributed to: | | | |
| Equity holders of the parent | | 837 | (10,193) |
| **Loss for the year** | | **(17,152)** | **(29,736)** |
| **Other comprehensive income / (loss) for the year** | 8.3 | **9,367** | **(3,610)** |
| **Items that may be subsequently reclassified to profit or loss** | | | |
| Foreign exchange effects | | 9,367 | (3,610) |
| **Total comprehensive loss for the year** | | **(7,785)** | **(33,345)** |
| Total comprehensive loss attributable to: | | | |
| Equity holders of the parent | | (8,238) | (31,963) |
| Non-controlling interests | | 453 | (1,382) |
| Basic earnings per share (from continuing operations - whole EUR) | 14 | (1.41) | (1.39) |
| Diluted earnings per share (from continuing operations - whole EUR) | 14 | (1.41) | (1.39) |
| Basic earnings per share (from discontinuing operations - whole EUR) | 14 | (0.06) | (0.78) |
| Diluted earnings per share (from discontinuing operations -whole EUR) | 14 | (0.06) | (0.78) |
| Basic earnings per share (total - whole EUR) | 14 | (1.35) | (2.17) |
| Diluted earnings per share (total - whole EUR) | 14 | (1.35) | (2.17) |

*The accompanying notes form an integral part of these consolidated financial statements*

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 2025

| EUR in thousands | Note | Attributable to Owners of the Parent | | | | | | Total | Attribut-able NCI | Equity |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Share Capital | Treasury Shares | Capital Reserves | Other Reserves | Accumulated Net Earnings / (Losses) | Currency Transla-tion Reserve | | | |
| **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 year | | - | - | - | - | (17,605) | - | **(17,605)** | 453 | **(17,152)** |
| Other comprehensive income | | - | - | - | - | - | 9,367 | **9,367** | - | **9,367** |
| **Total comprehensive income /(loss)** | | **-** | **-** | **-** | **-** | **(17,605)** | **9,367** | **(8,238)** | **453** | **(7,785)** |
| *Transactions with owners of the Company* | | | | | | | | | | |
| Acquisition of CDIs (*) | 8.1 | - | 300 | (3,881) | (300) | - | - | **(3,881)** | 3,534 | **(347)** |
| Earnout update | 8.1 | - | 11,082 | - | (10,695) | - | - | **387** | - | **387** |
| MSG stock compensation | 8.1 | - | - | - | 147 | - | - | **147** | - | **147** |
| Employee share-based payment expense | 8.2 | - | - | - | 91 | - | - | **91** | - | **91** |
| **Balance as at 31 December 2025** | | **547** | **(145,932)** | **549,437** | **(33,433)** | **(445,631)** | **4,683** | **(70,329)** | **(2,712)** | **(73,041)** |

*A total of 5,750,127 CDIs have been acquired from MS SE non controlling shareholders: 3,415,205 MS SE CDIs were acquired for a consideration of EUR 347 thousand; and The remaining 2,334,922 CDIs were settled through the exchange of 29,887 treasury shares of Marley Spoon Group SE under Tender offer transaction, with a nominal value of EUR 298 thousand.

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 2024

| EUR in thousands | Note | Attributable to Owners of the Parent | | | | | | Total | Attribut-able NCI | Equity |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Share Capital | Treasury Shares | Capital Reserves | Other Reserves | Accumulated Net Earnings / (Losses) | Currency Transla-tion Reserve | | | |
| **Balance as at 1 January 2024** | | **547** | **(200,125)** | **559,046** | **6,082** | **(399,672)** | **(1,074)** | **(35,196)** | **(8,638)** | **(43,834)** |
| Net loss for the year | | - | - | - | - | (28,354) | - | (28,354) | (1,382) | (29,736) |
| Other comprehensive income | | - | - | - | - | - | (3,610) | (3,610) | - | **(3,610)** |
| **Total comprehensive income /(loss)** | | **-** | **-** | **-** | **-** | **(28,354)** | **(3,610)** | **(31,964)** | **(1,382)** | **(33,346)** |
| *Transactions with owners of the Company* | 8.1 | | | | | | | | | |
| MSG shares issued in exchange for Marley Spoon SE CDIs (Tender offer) | 8.1 | - | 8,424 | (5,674) | (6,070) | - | - | **(3,320)** | 3,321 | **1** |
| Private placement (issue of 2,008,750 treasury shares at €4 / share) | 8.2 | - | 20,087 | - | (12,052) | - | - | **8,035** | - | **8,035** |
| Bistro shares and warrants considerations | 8.1 | - | 14,300 | - | (10,897) | - | - | **3,403** | - | **3,403** |
| Transaction costs shares issuance | 8.1 | - | - | (54) | - | - | - | **(54)** | - | **(54)** |
| Employee share-based payment expense | 8.1 | - | - | - | 261 | - | - | **261** | – | **261** |
| **Balance as at 31 December 2024** | | **547** | **(157,314)** | **553,318** | **(22,676)** | **(428,026)** | **(4,684)** | **(58,835)** | **(6,699)** | **(65,534)** |

*The accompanying notes form an integral part of these consolidated financial statements*

## CONSOLIDATED STATEMENT OF CASH FLOWS

| EUR in thousands | Note | 2025* | 2024* |
|---|---|---|---|
| **Operating activities** | | | |
| Net income (loss) for the period from continuing operations | | **(17,989)** | **(19,543)** |
| Adjustments for: | | | |
| Change in fair value of financial liabilities (earnout and warrants) | | (633) | (999) |
| Depreciation of property, plant, and equipment | 7.1 | 1,452 | 1,969 |
| Loss on disposals of property, plant and equipment | 7.1 | (33) | 74 |
| Impairment of property, plant and equipment | 7.1 | 348 | - |
| Bad debt expense | 6.4 | 34 | 225 |
| Depreciation of right-of-use assets | 7.2 | 2,866 | 4,425 |
| Amortization and impairment of intangible assets | 7.3 | 11,154 | 8,602 |
| Impairment of goodwill | 18 | - | 4,938 |
| Lease modification | 7.2 | - | 22 |
| Share-based payments expense | 8.2 | 238 | 261 |
| Financing income and expense | 4.2 | 11,096 | 11,183 |
| Tax expense (non-cash) | 5 | 830 | 513 |
| Other non-cash movements | | 2,190 | (4,224) |
| Non-cash gain on asset sale | | - | (7,395) |
| Working capital adjustments: | | | |
| Decrease (increase) in inventory | 7.5 | 814 | 66 |
| Increase (decrease) in accounts payable and accrued expenses | 6.7/6.8 | (9,870) | (2,723) |
| Increase (decrease) in other provision | 7.2/16 | (1,438) | 1,805 |
| Decrease (increase)receivables | 6.4 | 1,538 | (1,553) |
| Increase (decrease) in other assets and liabilities | 6.4/7.7/7.8 | (2,710) | 342 |
| **Net cash flows used in operating activities** | | **(113)** | **(2,012)** |
| **Investing activities** | | | |
| Purchase of property, plant, and equipment | 7.1 | (187) | (435) |
| Purchase/development of intangible assets | 7.3 | (4,429) | (6,980) |
| Acquisition of Chefgood, net of cash acquired | | - | (548) |
| Sale of Group of assets | | - | 22,511 |
| Acquisition of Bistro, net of cash acquired | 16 | - | 1,374 |
| Proceeds from sale of property, plant and equipment | | - | 14 |
| **Net cash flows from/(used in) investing activities** | | **(4,616)** | **15,936** |
| **Financing activities** | | | |
| Proceeds from Private Placement | 8.1 | - | 8,035 |
| Acquisition of non-controlling interests (CDIs) | 8.1 | (347) | - |
| Transaction costs from the issuance of share capital | 8.1 | - | (54) |
| Proceeds from borrowings | 6.6 | 12,810 | 2,846 |
| Interest paid | 6.6 | (988) | (8,430) |
| Repayment of borrowings | 6.6 | (3,572) | (17,935) |
| Lease payments | 7.2 | (3,595) | (5,343) |
| **Net cash flows from financing activities** | | **4,308** | **(20,881)** |
| Net decrease in cash and cash equivalents | | (421) | (6,957) |
| Net foreign exchange difference | | (384) | 268 |
| **Cash and cash equivalents as at 1 January** | | **5,610** | **12,749** |
| *Cash and cash equivalents as at 1 January (reclassified as discontinued)* | 17 | - | *(450)* |
| **Cash and cash equivalents as at 31 December** | | **4,805** | **5,610** |

*Cash Flow for the reporting period ended 31 December 2025 & 31 December 2024 includes only continued operations. Cash Flow relating to discontinued operations is disclosed in Note 17.

*The accompanying notes form an integral part of these consolidated financial statements*

## 2 Description of the business & segment information

Marley Spoon Group SE (hereinafter the "Group" 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 has been 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 every day 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, or in the case of Chefgood, (shown as discontinued operations as of 31 December 2024 and 2025, due to the asset sale transaction happened on 26 May 2025, for more details please refer Note 17), ready-to-heat meals to prepare. Customers can choose which recipes they would like to receive in a given week, and receive the pre-portioned ingredients delivered to their doorstep by third-party logistics partners.

The Group's activities are conducted, and meal kits are sold to consumers in three operating segments, the United States of America (US), which includes the operations of Marley Spoon and Bistro MD, Australia (AU) which includes the operations of Marley Spoon and MS Group Operations Pty Ltd (previously known as Chefgood, shown as discontinued operations as of 31 December 2024 and 2025, which operations were derecognized during the reporting period), and Europe (EU), which is comprised of four countries (Austria, Belgium, Germany and the Netherlands). The Group's global headquarter is located in Berlin. An additional legal entity is established in Portugal for Marley Spoon SE's customer care operations and in the United Kingdom (historical operations).

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 described in note 19 ("Summary of significant accounting policies"). 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.

**Segment reporting**

The reported operating segments are strategic business units that are managed separately and for which the operating results are monitored by the CODM, as noted above. 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 | USA | Australia | Europe | 2025 Total | Holdings | Conso | Group |
|---|---|---|---|---|---|---|---|
| Total revenue | 132,611 | 83,215 | 22,482 | 238,308 | 16,584 | (16,584) | 238,308 |
| Internal revenue | - | - | - | - | (16,584) | 16,584 | - |
| External revenue | 132,611 | 83,215 | 22,482 | 238,308 | - | - | 238,308 |
| Contribution margin [1] | 56,896 | 28,437 | 5,478 | 90,811 | 16,584 | (16,584) | 90,811 |
| **Operating EBITDA** | **16,291** | **13,209** | **(16,000 )** | **13,500** | **-** | **-** | **13,500** |
| Internal charges & royalties[2] | (8,771) | (6,916) | (897) | (16,584) | - | 16,584 | - |
| Special items[3] | (224) | (305) | (4,750 ) | (5,279 ) | - | - | (5,279 ) |
| Depreciation and amortization and impairment | (3,461 ) | (3,465) | (8,426) | (1 5, 352) | - | - | (1 5, 352) |
| **EBIT** | **3,835** | **2,523** | **(30,073)** | **(23,715)** | **-** | **16,584** | **(7,131)** |
| Interest on lease liabilities | (45) | (1,076) | (81) | (1,202) | - | - | (1,202) |
| External financing costs | (8,741) | (1,110) | 590 | (9,261) | - | - | (9,261) |
| **Earnings before tax** | **(4,951)** | **337** | **(29,564)** | **(34,178)** | **-** | **16,584** | **(17,594)** |

| EUR in thousands | USA | Australia | Europe | 2024 Total | Holdings | Conso | Group |
|---|---|---|---|---|---|---|---|
| Total revenue | 177,956 | 101,706 | 28,019 | 307,681 | 19,948 | (19,948) | 307,681 |
| Internal revenue | - | - | - | - | (19,948) | 19,948 | - |
| External revenue | 177,956 | 101,706 | 28,019 | 307,681 | - | - | 307,681 |
| Contribution margin [1] | 66,386 | 33,321 | 7,685 | 107,392 | 19,948 | (19,948) | 107,392 |
| **Operating EBITDA** | **16,459** | **12,240** | **(19,384)** | **9,315** | **-** | **-** | **9,315** |
| Internal charges & royalties[2] | (10,721) | (7,386) | (2,764) | (20,871) | - | 20,871 | - |
| Special items[3] | 4,209 | (469) | (6,490) | (2,751) | - | 519 | (2,232) |
| Depreciation and amortization | (3,376) | (3,372) | (8,249) | (14,997) | - | - | (14,997) |
| **EBIT** | **6,570** | **1,013** | **(36,887)** | **(29,304)** | **-** | **21,390** | **(7,914)** |
| Interest on lease liabilities | (142) | (1,194) | (217) | (1,553) | - | - | (1,553) |
| External financing costs | (8,123) | (884) | 376 | (8,631) | - | - | (8,631) |
| Fair value changes derivative financial instruments | - | - | - | - | - | - | - |
| **Earnings before tax** | **(1,695)** | **(1,064)** | **(36,729)** | **(39,488)** | **-** | **21,390** | **(18,098)** |

[1] Contribution margin consists of revenue from external customers, less cost of goods sold and fulfillment expenses.
[2] The Group has intercompany financing transactions between Marley Spoon Group SE and its subsidiaries for the interest on loans, royalty recharges, recharges for staff and other services. These charges are based on independent benchmark studies and considered to be at arm's length. Transactions between Marley Spoon SE and Marley Spoon Group SE (the legal parent) relate to expenses relating to the business combination and a downstream loan.
[3] Special items consist of the following: employee stock option program costs of EUR 239 thousand (2024: EUR 264 thousand),expenses incurred in connection with M&A transactions in the amount of EUR 269 thousand (2024: EUR 2,488 thousand), severance expense of EUR 1,010 thousand (2024: EUR 1,123 thousand), restructuring expense of EUR 3.631 thousand (2024: 514 thousand), gain on asset sale 329 thousand (2024 7,386 thousand), penalty on overdue withholding tax EUR nil thousand (2024 323 thousand) as well as sales tax charges in the US of EUR 458 thousand (2024: EUR 327 thousand) and impairment of Goodwill in the amount of EUR nil thousand (2024:4,938 thousand).

The 2025 revenues generated within Germany amounted to EUR 10,988 thousand (2024: EUR 13,706 thousand). Revenues from 2025 for all other countries amounted to EUR 227,320 thousand (2024: EUR 293,975 thousand). The Group recognizes its segments based on geographical region. The United States of America and Australia (inclusive of operations of Marley Spoon and Dinnerly brands) represent the largest markets and are separately segmented. Revenues in the Netherlands, Germany, Belgium and Austria are segmented as Europe. The discontinued operation relating to MS Group Operations Pty Ltd (formerly Chefgood) formed part of the Australia reportable segment. In accordance with IFRS 5, the results of the discontinued business are presented separately in the consolidated statement of profit and loss and are not included in the segment results presented above. As the business was sold during the reporting period, please refer to Note 17. . The segment information reflects continuing operations only. Comparative segment information has been presented on a consistent basis.

**3 Revenue**

The Group provides meal kit solutions on a weekly basis to customers across six countries. The Group's business model differs from the conventional grocery supply chain by eliminating the need for intermediaries, such as wholesalers or distributors, and connecting products directly with the customer. Ingredients can be purchased just-in-time, are packed in temperature conditioned fulfillment centers and are delivered from there to the customer with insulated packaging and/or chilled transportation.

External revenue includes income from the core activities of the Group, which are sales of meal kits or ready-to-heat meals to customers. Internal revenue results from intercompany recharges of goods or services between Group companies. No single customer accounts for more than 10% of external revenue. The Group complies with IFRS 15 requirements to disaggregate revenue from contracts with customers by geographical region (refer to notes 2 and 19.17).

**4 Other income and expense items**

This note provides a disaggregation of the items included in financing income and financing expense in the Statement of Comprehensive Income and an analysis of operating expenses by nature. Information about specific profit and loss items (such as gains and losses in relation to financial instruments) is disclosed in the related balance sheet notes.

**4.1 Breakdown of expenses by nature**

| | 2025 | | | |
|---|---|---|---|---|
| EUR in thousands | Cost of Goods Sold | Fulfilment Expenses | Marketing Expenses | General & Administrative Expenses |
| Raw materials and direct fulfillment costs | 101,165 | 32,215 | - | - |
| Other operating expense | - | - | 30,803 | 32,830 |
| Depreciation and amortization | 3,794 | - | - | 9,150 |
| Employee benefits expenses | | | | |
| Wages and salaries | 9,124 | - | 3,270 | 18,619 |
| Social security costs | 427 | - | 375 | 2,149 |
| Defined contribution plan expenses | 772 | - | 119 | 709 |
| Share-based payment expense | - | - | - | 238 |
| **Total** | **115,282** | **32,215** | **34,567** | **63,695** |

| | 2024 | | | |
|---|---|---|---|---|
| EUR in thousands | Cost of Goods Sold | Fulfilment Expense | Marketing Expense | General & Administrative |
| Raw materials and direct fulfillment costs | 137,717 | 43,871 | - | - |
| Other operating expense | - | - | 42,608 | 41,516 |
| Depreciation and amortization | 4,641 | - | - | 8,303 |
| Employee benefits expenses | | | | |
| Wages and salaries | 12,621 | - | 3,585 | 22,458 |
| Social security costs | 516 | - | 406 | 2,495 |
| Defined contribution plan expenses | 923 | - | 148 | 910 |
| Share-based payment expense | - | - | - | 264 |
| **Total** | **156,418** | **43,871** | **46,747** | **75,946** |

### 4.2 Financing income and expenses

Financing income and expenses are those associated with the interest paid on borrowings, derivative financial instruments and the adjustments for loans which are valued at amortized costs. The Group measures financial instruments such as derivatives, at fair value at each balance sheet date. The changes in the fair value of the derivative instruments are recognized in the Group's earnings before tax.

| EUR in thousands | 2025 | 2024 |
|---|---|---|
| Interest earned on bank balances | 278 | 142 |
| Currency translation gains | 25 | - |
| Gain on changes in fair value of contingent consideration | 559 | 1,823 |
| Gain on extinguishment of debt | 1,115 | - |
| Change in fair value of Class A warrants | 74 | 999 |
| **Financing income** | **2,051** | **2,964** |

| EUR in thousands | 2025 | 2024 |
|---|---|---|
| Bank fees & other expenses | (237) | (187) |
| Nominal interest expense on borrowings | (11,009) | (9,798) |
| Interest on lease liabilities | (1,202) | (1,553) |
| Currency translation losses | - | (710) |
| Effects of effective interest method on borrowings | (66) | (755) |
| Derivative financial instrument changes in fair value | - | (145) |
| **Financing expense** | **(12,514)** | **(13,148)** |

## 5 Income tax expense

This note provides an analysis of the Group's income tax expense, deferred tax position and how the tax expense is affected by non-assessable, non-deductible items. It also explains significant estimates made in relation to the Group's tax position and effective tax rate.

| EUR in thousands | 2025 | 2024 |
|---|---|---|
| Current income tax for current year | (54) | (1,625) |
| Current income tax for previous years | (57) | (69) |
| Deferred tax | (283) | 250 |
| **Total income tax expense reported in the statement of profit and loss** | **(395)** | **(1,444)** |

| EUR in thousands | 2025 | 2024 |
|---|---|---|
| **EBT** | (17,594) | (18,098) |
| Tax calculation at weighted average tax rate of 29.47% (2024: 24.79%) | (5,133) | (4,486) |
| Tax impact of non-deductible expenses: | | |
| Share-based payments | (238) | 262 |
| Interest | 1,449 | 1,047 |
| Royalties | (402) | (217) |
| Trademark / Goodwill impairment | 520 | 4,934 |
| Others | 0 | (108) |
| Non-taxable income | (5,050) | (3,933) |
| Taxes for prior years | (3) | 69 |
| Utilization of previously unrecognized tax losses | (767) | (1,167) |
| Unrecognized tax losses for the year | 3,696 | 2,055 |
| Tax rate differentials | 409 | 54 |
| Other | (8) | 47 |
| **Income tax benefit (+) or expense (-) for the year** | **(395)** | **(1,444)** |

| | | |
|---|---|---|
| **Effective tax rate** | **2.2%** | **8.0%** |

The weighted average applicable tax rate for the year ended 31 December 2025 was 29,47% (2024: 24.79%) which was derived from the tax rate in each jurisdiction weighted by the relevant pre-tax loss or pre-tax profit.

## 6 Financial assets and financial liabilities

This note provides information about the Group's financial instruments, including:

- an overview of all financial instruments held, including specific information about each type of instrument
- related accounting policies
- information about determining the fair value of the instruments, including judgements and estimation uncertainty involved.

### 6.1 Financial assets and financial liabilities

The Group holds the following financial instruments:

| Financial assets (EUR in thousands) | Notes | 31 December 2025 | 31 December 2024 |
|---|---|---|---|
| **Financial assets measured at amortized cost** | | | |
| Non-current financial assets | 6.3 | 1,719 | 1,889 |
| Other current financial assets | 7.7 | 5,117 | 3,803 |
| Trade receivables and other assets | 6.4 | 946 | 2,415 |
| Cash and cash equivalents | 6.5 | 4,805 | 5,610 |
| **Total** | | **12,587** | **13,717** |

| Financial liabilities (EUR in thousands) | Notes | 31 December 2025 | 31 December 2024 |
|---|---|---|---|
| **Financial liabilities measured at amortized cost** | | | |
| Interest bearing loans and borrowings (current & non-current) | 6.6 | 84,506 | 75,966 |
| Trade and other payables | 6.7 | 12,134 | 25,812 |
| Other financial liabilities | 6.8 | 11,266 | 12,920 |
| **Total** | | **107,906** | **114,698** |
| **Financial liabilities measured at fair value through profit or loss** | | | |
| Class A warrants | | 1 | 74 |
| **Total** | | **1** | **74** |

In accordance with IFRS 7.20 (a), net gains and losses of financial instruments are to be disclosed for each measurement category in line with IFRS 9. The net results of the individual measurement categories pursuant to IFRS 9 are as follows:

| Financial assets and liabilities (EUR in thousands) | Notes | 31 December 2025 | 31 December 2024 |
|---|---|---|---|
| Financial assets measured at amortized cost | 4.2 | 278 | 142 |
| Financial liabilities measured at amortized cost | 4.2 | (11,374) | (13,148) |
| Financial liabilities measured at fair value through profit and loss | 4.2 | 633 | 2,822 |
| **Total** | | **(10,463)** | **(10,184)** |

Financial liabilities measured at fair value through profit and loss are related to the recognition of Class A Warrants in connection with the business combination completion and changes in fair value of contingent consideration.

Class A warrants:

On 18 January 2022, the Company issued 7,000,000 Class A warrants (the "Class A warrants") together with the Class A shares (together, a "Unit") for an aggregate price of EUR 10 per Unit, the nominal subscription price per Class A warrant being EUR 0.01. Hence, total proceeds in relation to the issue of the warrants amount to EUR 70 thousand. 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.

On the issue date, the fair value of Class A warrants was estimated at EUR 4,830 thousand (EUR 0.69 per warrant) using Monte Carlo valuation model (level 3), resulting in the recognition of a day 1 loss of EUR 4,760 thousand.

As at 31 December 2025, the fair value of Class A warrants was estimated to be EUR 652 (EUR 0.0000932 per warrant) using a Binomial Tree valuation model (level 3), resulting in the recognition of a net fair value gain of EUR 74 thousand in2025. The significant inputs to the valuation model include the contractual terms of the warrants (i.e. exercise price, maturity), risk-free rates of German government bonds and volatility of the warrants by reference to traded warrants issued by similar listed special purpose acquisition companies.

Class A warrants may only be exercised for a whole number of Class A shares and will become exercisable 30 days after the completion of a business combination. 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 items 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.

**6.2 Fair value of 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:

(a) in the principal market for the asset or liability or
(b) 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.

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 | Note | | 31 December 2025 | | 31 December 2024 | |
|---|---|---|---|---|---|---|
| **Financial assets** | | **Fair Value Hierarchy** | **Carrying Amount** | **Fair Value** | **Carrying Amount** | **Fair Value** |
| Other financial assets (current & non-current) | 6.3/7.7 | 3 | 6,836 | 6,836 | 5,692 | 5,692 |
| Trade receivables | 6.4 | 3 | 946 | 946 | 639 | 639 |
| Cash and cash equivalents | 6.5 | 3 | 4,805 | 4,805 | 5,610 | 5,610 |
| **Total** | | | **12,587** | **12,587** | **11,941** | **11,941** |

| EUR in thousands | Note | | 31 December 2025 | | 31 December 2024 | |
|---|---|---|---|---|---|---|
| **Financial liabilities** | | **Fair Value Hierarchy** | **Carrying Amount** | **Fair Value** | **Carrying Amount** | **Fair Value** |
| Interest bearing loans and borrowings (current & non-current) | 6.6 | 3 | 84,506 | 84,506 | 75,966 | 75,966 |
| Trade and other payables | 6.7 | 3 | 12,134 | 12,134 | 25,812 | 25,812 |
| Class A warrants | 6.1 | 3 | 1 | 1 | 74 | 74 |
| Other financial liabilities | 6.8 | 3 | 11,266 | 11,266 | 12,920 | 12,920 |
| **Total** | | | **107,907** | **107,907** | **114,772** | **114,772** |

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.

The significant unobservable inputs used in the fair value measurements categorized within Level 3 of the fair value hierarchy, together with a quantitative sensitivity analysis as at 31 December 2025 are shown below.

| | Valuation technique | Significant unobservable inputs | Sensitivity to the inputs of fair value |
|---|---|---|---|
| Class A warrants | Binomial Tree valuation model' | Risk-Free interest rate: 3.0% | The fair value is moderately sensitive to the risk-free rate; a 0.5% increase would result in a decrease in fair value of approx. 0.038%; a 0.5% decrease would increase it by approx. 0.038%. |
| | | Expected term | An increase in expected term would typically increase fair value, as it extends the time value of the option. |
| | | Volatility: 60% | A 5% increase in volatility would increase the fair value of the warrants by approx. 0.00013; a 5% decrease would reduce it by approx. 0.00001 |

### 6.3 Non-current financial assets

Other non-current financial assets are mainly security deposits for leased properties and bank guarantees. These deposits, subject to contractual restrictions and therefore not available for general use by the Group, decreased by EUR 170 thousand in the current year.

| EUR in thousands | 31 December 2025 | 31 December 2024 |
|---|---|---|
| Other non-current financial assets | 1,719 | 1,889 |

### 6.4 Trade receivables and other assets

Trade receivables are amounts due from customers for goods sold in the ordinary course of business. If collection of the amounts is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets. The Group's trade receivables are generally due for settlement within 30 days and therefore are all classified as current. The Group's impairment policy for trade and other receivables is outlined in note 19.16. During the reporting period ending on 31 December 2025 the Group recognized EUR 34 thousand (2024 EUR 225 thousand) of bad debt expense.

| EUR in thousands | 31 December 2025 | 31 December 2024 |
|---|---|---|
| Trade receivables | 946 | 639 |

| | | |
|---|---|---|
| Other assets | - | 1,776 |
| **Total** | **946** | **2,415** |

The Group has recorded an allowance for uncollectible amounts collected by payment service providers (PSPs) when billing is done after delivery, however the vast majority of our customers are charged prior to delivery of the product, rendering the collectability risk minimal. For amounts not collected by PSPs refer to note 10.2.
The other receivables are mainly related to VAT receivables.

### 6.5 Cash and cash equivalents

Cash and cash equivalents are comprised as follows:

| EUR in thousands | 31 December 2025 | 31 December 2024 |
|---|---|---|
| Cash at banks | 4,805 | 5,610 |

The above figures reconcile to the amount of cash shown in the Statement of Cash Flows at the end of the financial year.

### 6.6 Interest bearing loans and borrowings

The following table shows a reconciliation from the opening balances to the closing balances for loans and borrowings:

| EUR in thousands | Opening Balance 1 January 2025 | Proceeds from borrowings | Loan waiver | Repayments of borrowings | Capitalised interest | Interest paid | Accrued interest and fees | Transaction costs (net) | Exchange rate effects | Closing Balance 31 December 2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| BVB | **2,500** | - | (1,115) | (1,385) | - | - | - | - | - | **-** |
| AU asset financing | **3,856** | - | - | (1,582) | - | (171) | 171 | - | (169) | **2,105** |
| Runway | **58,739** | 12,597 | - | - | 8,829 | - | - | 693 | (7,675) | **73,183** |
| BHI & Revolver | **10,871** | 213 | - | (607 ) | - | (817) | 817 | - | (1,259) | **9,218** |
| **Total** | **75,966** | **12,810** | **(1,115)** | **(3,574 )** | **8,829** | **(988)** | **988** | **693** | **(9,103)** | **84,506** |

| EUR in thousands | Opening Balance 1 January 2024 | Acquisition though the business combination | Proceeds from borrowings | Repayments of borrowings | Capitalised interest | Interest paid | Accrued interest and fees | Transaction costs (net) | Exchange rate effects | Closing Balance 31 December 2024 |
|---|---|---|---|---|---|---|---|---|---|---|
| BVB | 2,533 | - | 2,500 | (2,533) | - | (262) | 262 | - | - | **2,500** |
| AU asset financing | 5,052 | - | 346 | (1,402) | - | (253) | 253 | - | (141) | **3,855** |
| Insurance financing | 115 | - | - | (117) | - | - | - | - | 2 | **-** |
| Runway | 63,686 | - | - | (10,268) | 670 | (7,084) | 7,514 | 504 | 3,718 | **58,740** |
| CG equipment loan | 432 | - | - | (428) | - | (16) | 16 | - | (4) | **-** |
| BHI & Revolver | - | 14,484 | - | (3,613) | - | (816) | 816 | - | - | **10,871** |
| **Total** | **71,818** | **14,484** | **2,846** | **(18,361)** | **670** | **(8,431)** | **8,861** | **504** | **3,575** | **75,966** |

Cash paid for interest expense in 2025 was EUR (988) thousand (2024: EUR 8,431 thousand). The Group's total borrowing of EUR 84,506 thousand (2024: EUR 75,966 thousand) is comprised of the following arrangements:

*Berliner Volksbank (BVB)*

In May 2024 the Company repaid EUR 2.5 million to BVB and drew down a new EUR 2.5 million loan, due in November 2024 and carrying an interest rate of 7.75% + 3-month EURIBO; On 13 December 2024 the maturity of the outstanding loan was extended to 31 January 2025. On 25 February 2025 the maturity of the loan was extended to 31 March 2025. On 8/11 April 2025 the maturity of the loan was once more extended to 15 April 2025 and the loan amount to be repaid was reduced to EUR 1.4 million. As part of the agreement, the remaining amount was waived by the bank and recognized as finance income under Gain from Debt Extinguishment. The outstanding balance was repaid in full on 15 April 2025.

*Australia asset financing:*

Marley Spoon Pty Ltd., the Australian operating entity of the Group, entered into an asset financing agreement (AFA) with National Australia Bank (NAB). The total amount borrowed was for up to EUR 9.4 million (AUD 15.7 million), sourced through seven distinct loans. On 24 October 2024 Marley Spoon Pty Ltd. entered into an additional asset financing loan agreement with National Australian Bank with the agreed amount of EUR 0.3 million (AUD 0.6 million) Marley Spoon Pty Ltd has already settled three loans, amounting to EUR 2.7 million (AUD 4.3 million), and partially settled EUR 3.1 million (AUD 5.5 million) of the existing outstanding loan. As of 31 December 2025, the remaining balance stands at EUR 2.1 million (AUD 3.7 million). The breakdown of these loans is detailed below:

- On 1 March 2021, Marley Spoon Pty Ltd entered into an agreement for EUR 584 thousand (AUD 900 thousand) at an interest rate of 3.79% over a 60-month period. As at December 2025, the outstanding loan balance was EUR 28 thousand (AUD 49 thousand);
- On 28 September 2021, Marley Spoon Pty Ltd initiated an asset finance loan agreement for EUR 3,728 thousand (AUD 6,000 thousand) with an interest rate of 3.50% for 60 months. As at 31 December 2025, the outstanding loan balance was EUR 551 thousand (AUD 968 thousand);
- On 9 March 2023, Marley Spoon Pty Ltd entered into another asset finance loan agreement for EUR 216 thousand (AUD 347 thousand) at an interest rate of 7.51% for a 60-month term. As at 31 December 2025, the outstanding balance was EUR 98 thousand (AUD 172 thousand);
- On 29 August 2023, Marley Spoon Pty Ltd secured a new asset financing loan for its Perth fulfillment center for EUR 2,510 thousand (AUD 4,101 thousand) with an interest rate of 7.64% over 60 months. As at 31 December 2025, the outstanding balance was EUR 1,393 thousand (AUD 2,448 thousand).
- On 24 October 2024, Marley Spoon Pty Ltd secured an additional asset financing loan for its Sydney fulfillment center for EUR 336 thousand (AUD 563 thousand) with an interest rate of 6,86% for 60 months. As at 31 December 2025, the outstanding balance was EUR 36 thousand (AUD 63 thousand)

*The sum of Euro values includes EUR 169 thousand foreign currency impact.

*Runway Growth Capital credit facility*

Effective 30 June 2021 the Company signed and closed a committed senior secured credit facility of four years with Runway Growth Capital. The facility gave Marley Spoon access of up to EUR 54,700 thousand (USD 65,000 thousand) to support the Company's growth strategy. Funds were available in two tranches: the Initial Term Loan of up to USD 45,000 thousand which the Company could draw through 30 June 2022, subject to being in compliance with the Facility agreement, and the Supplemental Term Loan of a further USD 20,000 thousand available to be drawn through to 30 June 2022. Access to the Supplemental Term Loan was conditional upon Marley Spoon being in compliance with customary financial covenants as well as certain net revenue and contribution margin-based performance milestones.

Several amendments to the Loan and Security Agreement have since been entered into. The following amendments have been entered into in 202 5 and the prior year:

- Sixth Amendment entered into on 25 April 2023 in connection with the business combination agreement:
    - Interest payment deferral period from April to September 2023, with the capitalization of the corresponding amounts;
    - Principal repayment of EUR 7,790 thousand (USD 8,609 thousand) without penalty on 25 July 2023, with the subsequent reduction of the interest rate to 7.5% over the three-month SOFR;
    - Amortization Date redefined as 15 January 2025;
    - Term Loan Maturity Date redefined as 15 June 2026;
    - Deferral fee of EUR 592 thousand (USD 643 thousand) settled through Marley Spoon SE shares and considered as transaction cost.

- Seventh Amendment; executed 23 January 2024, to join the newly created Marley Spoon Group SE (Group Parent) as guarantor of the loan agreement, and confirm the amount of the mandatory prepayment outlined in the Sixth Amendment
- Eighth Amendment; executed 30 January 2024, to gain consent of the sale of US production and fulfillment assets and operations and acquisition of all outstanding equity interests in Bistro MD Intermediate Holdings Inc. and amend the loan agreement as follows:
    - Amortization Date redefined as 15 January 2026
    - Term Loan Maturity Date redefined as 15 July 2027
- Ninth Amendment; executed 30 January 2024 in order to identify a mandatory prepayment of EUR 10,268 thousand (USD 11,200 thousand) in conjunction with the consummation of the sale of the US production and fulfillment assets and operations; authorize distribution of up to EUR 3,850 thousand (USD 4,000 thousand) of cash proceeds received from the sale towards a related party loan facility
- On 10 February 2025 the Company executed the Tenth Amendment to the Loan and Security Agreement with Runway to extend the loan amount by an additional USD 2,7 million to be drawn upon the discretion of the Company to cover certain financial liabilities as they potentially become due. The Company has drawn the full amount on 15 April 2025.
- On 29 April 2025 the Company executed the Eleventh Amendment to the Loan and Security Agreement with Runway to extend the loan amount by an additional EUR 2,5 million to be drawn to cover certain financial liabilities as they potentially become due. Furthermore, the existing agreement is amended to defer any cash payments relating to amortization, principal repayment and interest payments until 31 May 2026.
- On 20 May 2025 the Company executed the Twelfth Amendment to the Loan and Security Agreement with Runway to amend the 11th amendment with regard to certain terms relating to the provision and repayment of the funds under the 11th amendment.
- On October 24, 2025, the Thirteenth Amendment to the Loan and Security Agreement with Runway was executed, providing additional financial support through an Euro 5,800,000 Restructuring Bridge Loan Commitment and a EUR 4,500,000 Revolving Loan Commitment, both funded in US Dollars. The funds are designated for expenses related to the implementation of a consensual restructuring plan (Plan A), with provisions for a non-consensual plan (Plan B) if Plan A fails. The loans mature on the earlier of January 31, 2026, the execution of the Restructuring Opinion, or failure to meet Plan A milestones. Security interests under the original agreement remain in effect.
- On 12 December 2025 an amendment letter was signed extending the maturity date on major part of the loans to 15 June 2027 and the the maturity date of the loans received under amendments 11 to 13 to the earlier of the following three events: (1) The date the Restructuring Opinion is executed, (2) The date on which any of the Plan A Milestones are not achieved to the satisfaction of the Agent, (3) March 31, 2026 (which extends the previous January 31, 2026 outside date established in the 13th Amendment).
- On 12 December 2025 the 14th amendment to the Loan and Security Agreement with Runway was signed. The amendment will be effective upon certain conditions. Main elements of the amendment are:

    - Increase and extension of the loan

      The term of the existing loan to Marly Spoon SE as borrower and Runway Growth Finance Corp. and Runway Growth Finance L.P. (collectively “Lenders”) has been extended until 31 December 2030 and increased by an amount of EUR 35.1 million (“Loan”). The Lenders have declared a qualified subordination in the amount of approx. EUR 103.1 million (including accrued interest) plus future interest. Furthermore, the Lenders are granted the right to convert the Loan wholly or partially into shares of Marley Spoon SE.

    - Lenders are granted the right to convert the loan in whole or in part into shares of Marley Spoon SE, whereby the conversion right in respect of the subordinated loan amount may be exercised only once and is capped

      The Lenders shall have the right to contribute the Loan to MSSE in exchange for the issue of (ordinary) shares of MSSE as part of a capital increase in kind. The Lenders' participation in MSSE as a result of a possible conversion of the subordinated part of the Loan may not exceed 80%; this right may be exercised only once. Additionally, the Lenders have the right to convert the part of the Loan which has not been subordinated up to an amount of about EUR 4.0 million. Any excess amounts will be posted to the capital reserve.

    - Shares in Marley Spoon SE to be held through two holding companies

      Finally, the Company is required to implement a structure required for US-based lenders. The Company will form two holding companies and contribute its shares in MSSE to one of those entities. These structural changes at Company

level are intended to give the Lenders a simplified access to the secured shares in MSSE in the event of an enforcement scenario.

- Simplified capital reduction at Marley Spoon SE to offset losses

  In this context, MSSE a simplified reduction in the share capital by EUR 53,943,369.00 (from EUR 73,559,137 to EUR 19,615,768.00) was approved in an extraordinary general meeting and completed in the German company's register.

- Furthermore, the Company has granted the Lenders the right to acquire shares in Marley Spoon Group SE (warrant) representing 1.00% of the registered share capital.

- On 24 April 2026 an amendment letter to the 14th amendment was signed, increasing the loan amount of the 14th amendment to EUR 45.5 million ("Loan") .

Under the credit facility the MS SE and its subsidiaries are subject to compliance with various customary financial, reporting and legal compliance covenants. The following covenants are considered material and - as all the covenants - are monitored on a monthly basis:

- the MS SE and its subsidiaries are to maintain at all times unrestricted cash and cash equivalents in an amount not less than the sum of (a) projected negative cash flow from operations (including interest payments due in respect of any Indebtedness) for the immediately following six (6) month period, plus (B) projected capital expenditures on property, plant and/or equipment, including any leasing expenditure(s) and principal repayments in respect of any Indebtedness, for the immediately following six month period
- the MSSE shall not repurchase any of its equity interests exceeding the amount of EUR 2 million
- The MS SE and its subsidiaries shall not enter into asset financing arrangements exceeding in the aggregate the amount of EUR 18 million Euros. Neither shall the Group enter into any other indebtedness arrangements or security deposits each exceeding the aggregate amount of EUR 1 million

In February 2025 MSSE indicated the need for additional cash to pay certain financial liabilities as they become due. Following this MSSE signed the 10th amendment with Runway and started preparations for the re-financing. This resulted in the signing of amendments 11. to 14.

Following the signing of the 14th amendment and based upon actual forecasting the Group has described in section 4.3 Areas of risk - "materiality uncertainty" of the management report the factors necessary to comply with these covenants and any other covenants of the Loan and Security Agreement.

*BHI and Revolver loans*

*The Company assu*med EUR 14.5 million in debt (net of the purchase consideration) made up of a term loan and revolver facility through the acquisition of BistroMD. 13 February 2024 part of BHI loan in the amount of EUR 3.6 million was paid. On 17 September 2025, Bistro MD paid an additional EUR 303 thousand of the loan, and on 31 December 2025, a further EUR 303 thousand. On 1 of October 2025 Bistro MD received additional proceeds of EUR 213 thousand from a revolver loan. The balance of the loan as of 31 December 2025 remained in the amount of EUR 9.2 million. 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.

### 6.7 Trade and other payables

Trade and other payables are unsecured and are usually paid within 30 days of recognition. The carrying amounts of trade and other payables are considered to be the same as their fair values, due to their short-term nature. Trade payables are primarily payables to food and packaging suppliers, transportation carriers and marketing partners.

| EUR in thousands | 31 December 2025 | 31 December 2024 |
|---|---|---|
| Trade and other payables | 12,134 | 25,812 |

### 6.8 Other financial liabilities

Other current financial liabilities are associated with other current liabilities and other payables.

| EUR in thousands | 31 December 2025 | 31 December 2024 |
|---|---|---|
| Accrued expenses | 5,963 | 8,320 |
| Employee- related provisions | 1,271 | 1,190 |
| Other provisions | 3,285 | 2,222 |
| Goods received not invoiced | 696 | 1,055 |
| Other financial liabilities | 51 | 133 |
| **Other financial liabilities total:** | **11,266** | **12,920** |

## 7 Non-financial assets and liabilities

### 7.1 Property, plant and equipment

Movements in the carrying amount of property, plant and equipment were as follows:

| EUR in thousands | Plant and machinery | Furniture and office equipment | Assets under construction | Total |
|---|---|---|---|---|
| **As of 01 January 2025** | | | | |
| Opening net book value* | 8,447 | 62 | 211 | 8,720 |
| Exchange rate differences | (345) | - | (15) | (360) |
| Additions** | 195 | 32 | 6 | 233 |
| Transfer of assets from PPE | 202 | - | (202) | - |
| Disposals | (257) | - | - | (257) |
| Impairment | (339) | (9) | - | (348) |
| Depreciation charge | (1,499) | (80) | - | (1,579) |
| Income from sublease | 126 | - | - | 126 |
| **Closing net book value** | **6,530** | **5** | **0** | **6,535** |
| **As at 31 December 2025** | | | | |
| Cost | 22,417 | 1,611 | 1 | 24,029 |
| Accumulated depreciation | (15,882) | (1,611) | (1) | (17,494) |
| **Net book value** | **6,535** | **-** | **-** | **6,535** |

| EUR in thousands | Plant and machinery | Furniture and office equipment | Assets under construction | Total |
|---|---|---|---|---|
| **Year ended 31 December 2024** | | | | |
| Opening net book value* | 20,151 | 228 | 91 | 20,470 |
| Exchange rate differences | (32) | (2) | (12) | (46) |
| Additions** | 370 | 29 | 145 | 543 |
| Sale of assets to FreshRealm | (10,134) | (45) | (13) | (10,192) |
| Disposals | (88) | - | - | (88) |
| Depreciation charge | (1,820) | (148) | - | (1,968) |
| **Closing net book value** | **8,447** | **62** | **211** | **8,720** |
| **As at 31 December 2024** | | | | |
| Cost | 22,622 | 1,579 | 212 | 24,413 |
| Accumulated depreciation | (14,169) | (1,522) | (1) | (15,692) |
| **Net book value** | **8,453** | **57** | **211** | **8,720** |

**Additions include EUR 45 thousand unpaid as at 31 December 2025 (2023: EUR 181 thousand).

Leasehold improvements for offices and fulfillment centers, spare parts, stand-by and servicing equipment as well as other production equipment are included under plant and machinery above. Furniture and office equipment include computers, electronics, office furniture and equipment.

Plant and machinery include production equipment that are financed by National Australia Bank (NAB) and are pledged as security, as well as equipment pledged as security to Runway Growth Capital (Runway).

During the year ended 31 December 2025, there was identified impairment of property, plant, and equipment in the amount of EUR 348 thousand (2024: EUR nil thousand). Additionally at the end of 31 December 2024 Property, plant and equipment with a net book value of EUR 990 thousand were classified as assets held for sale in accordance with IFRS 5, as part of the planned disposal of the Chefgood business. During the year end 31 December 2025, the disposal of these assets was completed. The assets were derecognised upon sale, and a gain of EUR 449 thousand was recognised within discontinued operations (refer to Note 17).

All property, plant and equipment are recognized at historical cost less depreciation. Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives as follows:

| | |
|---|---|
| Computers & electronics | 3 years |
| Office equipment / furniture | 3-7 years |
| Machinery & warehouse equipment | 3-10 years |
| Leasehold improvements | 5-15 years |

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognized. The residual values, useful lives, and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

### 7.2 Right-of-use assets

The Group recognized right-of-use assets and lease liabilities for leases previously classified as operating leases, except for short-term leases and low-value assets. Lease liabilities were recognized based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application.
The Group also applied the available practical expedients wherein it:

- Used a discount rate for leases on contracts where implicit rates are not readily determinable;
- Relied on its assessment of whether leases are onerous immediately before the date of initial application;
- Applied the short-term leases exemptions to leases with terms that end within 12 months of the date of initial application;
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application;
- Used hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

The Company has an obligation to dismantle and remove all leasehold improvements and equipment in its fulfilment centers when the Company chooses to leave the facility. On the opening of fulfillment centers, the Company established provisions for these dismantling expenses, and capitalized the anticipated cost of dismantling as a component of the leasehold improvement assets (plant & machinery). Over the life of the assets, the discount on the dismantling provision is unwound and recognized as a non-current provision. When the fulfilment centers are vacated, the provision is derecognized, and the leasehold improvements and equipment are dismantled and removed. As at 31 December 2025 the dismantling ("make good") provisions are EUR 1,379 thousand (2024: EUR 1,089 thousand).

Set out below are the carrying amounts of right-of-use assets and the movements during the period:

| | Buildings | Equipment | Total |
|---|---|---|---|
| **As at 31 December 2023** | **26,973** | **5,771** | **32,744** |
| **As at 01 December 2024 *(excluding Chefgood)**** | **26,519** | **5,771** | **32,290** |
| Lease reclassification | 4,202 | (4,468) | (266) |
| Lease modification | (128) | - | (128) |
| Additions | – | 22 | 22 |

| | | | |
|---|---|---|---|
| Acquisition through business combinations | 171 | 27 | 198 |
| Sale of assets to FreshRealm | (12,763) | (930) | (13,693) |
| Dismantling cost amortization | (183) | - | (183) |
| Exchange rate impact | 444 | 30 | 474 |
| Depreciation expense | (3,961) | (282) | (4,243) |
| **As at 1 January 2025** | **14,301** | **170** | **14,471** |
| Additions | 1,900 | 92 | 1,992 |
| *Reclass from Assets held for sale* | 290 | - | 290 |
| Lease modification | (409) | - | (409) |
| Dismantling cost addition | 287 | - | 287 |
| Dismantling cost amortization | (203) | - | (203) |
| Exchange rate impact | (582) | - | (582) |
| Depreciation expense | (2,493) | (169) | (2,662) |
| **As at 31 December 2025** | **13,091** | **93** | **13,184** |

Set out below are the carrying amounts of lease liabilities and the movements during the period:

| | 2025 | 2024 |
|---|---|---|
| **As at 1 January** | 16,079 | 33,808* |
| Additions | 1,992 | 217 |
| Lease modification | (111) | (15,688) |
| Exchange rate impact | (704) | 191 |
| Interest expense | 1,202 | 1,546 |
| Payments | (3,595) | (5,345) |
| **As at 31 December** | **14,863** | **15,729** |

* excluding EUR 523 thousand ChefGood opening balance as discontinued operations in 2024.

The following are amounts recognized in profit or loss:

| EUR in thousands | 2025 | 2024 |
|---|---|---|
| Depreciation expense of right-of-use assets | 2,866 | 4,425 |
| Interest expense on lease liabilities | 1,202 | 1,546 |
| Expense related to short-term leases | 1,716 | 1,960 |
| Expense related to leases of low-value assets | 344 | 741 |
| **Total amount recognized in profit or loss** | **6,128** | **8,672** |

The Group recognises a right-of-use asset and a corresponding lease liability at the commencement date of a lease. Right-of-use assets are measured at cost and subsequently depreciated on a straight-line basis over the shorter of the lease term and the useful life of the underlying asset. Lease liabilities are initially measured at the present value of lease payments and subsequently increased by interest and reduced by lease payments made.

The Group applies the recognition exemptions for short-term leases and leases of low-value assets. Payments relating to such leases are recognised as an expense on a straight-line basis over the lease term.

The lease term includes periods covered by renewal options where the Group is reasonably certain to exercise those options.

During the prior year, Chefgood was classified as a discontinued operation and the related right-of-use assets and lease liabilities were presented within "Assets held for sale" and "Liabilities associated with assets held for sale" in accordance with IFRS 5. The underlying lease contract was not transferred as part of the disposal of the Chefgood operating business in 2025. Accordingly, the related right-of-use asset and lease liability remain recognised by the Group and are presented within continuing operations as at 31 December 2025.

**Payment schedule**

*Impact of FreshRealm transaction:* following the asset purchase agreement between the Marley Spoon SE 's US subsidiary and FreshRealm in February 2024, the Company significantly reduced its aggregate lease commitments during calendar year 2024, as the US fulfillment center and equipment financing leases have been assigned to FreshRealm.

The Group paid EUR 3,595 thousand during the calendar year and estimates that it will pay approximately EUR 3,829 thousand based on agreed lease commitments during calendar year 2026. This amount was evaluated based on the current present value of lease liabilities minus the expected present value of lease agreements in the next twelve months. This amount does not take into account new lease agreements and commitments that may be signed during the next period starting on 1 January 2026.

*Sublease receivables:* In 2021, the Company's Australian entity entered into finance leasing arrangements as a lessor for the use of certain fit-out and equipment in the facility. The term of the finance lease entered into is 5 years. Generally, the lease contract does not include an early termination option. The Group is not exposed to additional foreign currency risk as a result of the lease arrangement, as the lease is denominated in a currency used by the Company's subsidiary. Residual value risk on equipment under lease is not significant because the equipment can be used by the Company in the normal course of its business.

Amounts due from lessees under finance leases are recognized as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

None of the finance lease receivables at the end of the reporting period are past due. Taking into account the historical default experience and the future prospects of the industries in which the lessees operate, together with the value of collateral held over these finance lease receivables, the Management Board considers that no finance lease receivable is impaired.

Amounts receivable under the finance lease in the next twelve months are: EUR 82 thousand from 1 January 2026 through the remaining life of the lease. The Group recognized income from subleasing right-of-use assets amounting to EUR 117 thousand for the current year (2024: EUR 357 thousand).

### 7.3 Intangible assets

| EUR in thousands | Internally developed software | Software licenses, trademarks, and other intangibles | Acquired tradename | Acquired website | Customer List | Total |
|---|---|---|---|---|---|---|
| **Cost** | | | | | | |
| At 01 January 2025 | **33,157** | **4,381** | **7,808** | 847 | **291** | **46,484** |
| Additions | 3,807 | 622 | - | - | - | 4,429 |
| Exchange rate differences | (132) | - | (905) | - | (1) | (1,038) |
| **At 31 December 2025** | **36,832** | **5,003** | **6,903** | **847** | **290** | **49,875** |
| | | | | | | |
| **Amortization and impairment** | | | | | | |
| At 01 January 2025 | **(20,113)** | **(2,227)** | **(1,149)** | **(846)** | **(260)** | **(24,595)** |
| Amortization expense | (7,754) | (841) | - | - | (30) | (8,625) |
| Impairment | (53) | - | (2,474) | - | - | (2,527) |
| Exchange rate differences | - | - | 9 | (1) | - | 8 |
| **At 31 December 2025** | **(27,920)** | **(3,068)** | **(3,614)** | **(847)** | **(290)** | **(35,739)** |
| | | | | | | |
| Cost | 36,832 | 5,003 | 6,903 | 847 | 290 | 49,875 |
| Accumulated amortization | (27,920) | (3,068) | (3,614) | (847) | (290) | (35,739) |

| | | | | | | |
|---|---|---|---|---|---|---|
| **Net book value** | **8,912** | **1,935** | **3,289** | **-** | **-** | **14,136** |

| EUR in thousands | Internally developed software | Software licenses, trademarks, and other intangibles | Acquired tradename | Acquired website | Customer List | Total |
|---|---|---|---|---|---|---|
| **Cost** | | | | | | |
| At 01 January 2024 | **25,073** | **3,458** | **113** | **1,301** | **-** | **29,945** |
| Acquisition through business combinations | 1,411 | | 7,526 | | 292 | 9,230 |
| Additions | 6,058 | 923 | - | - | - | 6,980 |
| Exchange rate differences | 615 | - | 168 | (454) | (2) | 328 |
| **At 31 December 2024** | **33,157** | **4,381** | **7,808** | **847** | **291** | **46,484** |
| | | | | | | |
| **Amortization** | | | | | | |
| At 01 January 2024 | **(13,638)** | **(1,517)** | **(4)** | **(853)** | **-** | **(16,012)** |
| Amortization expense | (6,303) | (710) | - | (13) | (260) | (7,285) |
| Impairment | (172) | - | (1,145) | - | - | (1,317) |
| Exchange rate differences | - | - | - | 19 | - | 19 |
| **At 31 December 2024** | **(20,113)** | **(2,227)** | **(1,149)** | **(846)** | **(260)** | **(24,594)** |
| | | | | | | |
| Cost | 33,157 | 4,381 | 7,808 | 847 | 291 | 46,484 |
| Accumulated amortization | (20,113) | (2,227) | (1,149) | (846) | (260) | (24,594) |
| **Net book value** | **13,044** | **2,154** | **6,659** | **1** | **31** | **21,889** |

Intangible assets are measured at their historical costs less accumulated amortization, impairment/reversal of impairment losses. Intangible assets, excluding environmental credits, are amortized on a straight-line basis over their expected useful life of between three and five years. If there is an indication of impairment, the intangible asset is tested for impairment. Expectations regarding the residual value are updated annually. The adequacy of the selected amortization method and the useful lives are subject to an annual review.

Out of total additions capitalized by the Group, EUR 4,429 thousand was internally developed product assets in the following projects, among others: the introduction of a rewards program, an updated user interface to offer customers the option to pre-select their own recipe preferences, an updated pricing platform to provide the ability for regional teams to set discounts for individual pantry and fresh items. Several features were added to the user experience on Marley Spoon mobile applications and websites for the purpose of merchandising non-meal kit products such as meal accompaniments and pantry staples to customers viewing a related recipe.

The Group tests whether the intangible assets have suffered any impairment on an annual basis for assets with an infinite useful life or on occurrence of an impairment indicator for all other intangible assets and property, plant, and equipment items. The recoverable amount of a cash generating unit (CGU) is determined based on value-in-use calculations which require the use of assumptions. During the year ended 31 December 2025, management has impaired internally developed intangible assets by EUR 53 thousand (2024: 172 thousand).

The trade name as a separately identified asset during the acquisition of Bistro was revalued based on the relief from royalty method. The same method was used for the valuation as of the date of acquisition and the previous year end. The relief from royalty method estimates the savings that the owner of a particular intangible asset realizes from owning the asset. For the valuation as of 31 December 2025 an updated forecast for the revenue streams was applied. The trade name was valued in perpetuity based on the assumption that it will continue to generate economic benefits indefinitely. A royalty rate of 2.5% remained the same as in the initial recognition, as the underlying factors (such as market perception, brand recognition as well as affordability) have not changed. We estimated a discount rate of 12.58% as of 31 December 2025 to apply to the royalty savings generated by the trade name as we considered the risk of this asset to be consistent with the risk of the overall business. Based on these assumptions the fair value of the trade name was EUR 3,430 thousand compared to a carrying amount of EUR 5,904 thousand. An impairment of EUR 2,474 thousand was recognized.

As at 31 December 2024, certain intangible assets relating to the Chefgood business were classified as assets held for sale in accordance with IFRS 5. During the year ended 31 December 2025, the disposal of the Chefgood operating business was completed and the related intangible assets were derecogni zed upon sale. The resulting gain on disposal is presented within discontinued operations (refer to Note 17).

No intangible assets were classified as held for sale on 31 December 2025.

### 7.4 Deferred taxes

Deferred tax assets are recognized for unused tax losses and deductible temporary differences to the extent it is probable that taxable profit will be available against which the losses or temporary differences can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

| EUR in thousands | 31 December 2025 | | 31 December 2024 | |
|---|---|---|---|---|
| | DTA | DTL | DTA | DTL |
| Intangible assets | | (3,077) | - | (3,471) |
| Right-of-use assets | | (3,685) | - | (4,348) |
| Lease liability | 4,413 | | 4,610 | - |
| Other | | (71) | 408 | - |
| Valuation allowance on DTA | (1,249) | | (595) | - |
| Tax loss carryforward available for offsetting against future taxable losses | 2,596 | | 3,155 | - |
| **Total** | **5,760** | **(6,833)** | **7,578** | **(7,819)** |
| Netting | (5,760) | 5,760 | (6,714) | 6,714 |
| **Total after netting** | | **(1,073)** | **864** | **(1,105)** |
| Not-recognized DTA on temporary differences | 668 | | 2,291 | - |
| Not-recognized DTA on TLCF | 57,564 | | 44,864 | - |

The Group has EUR 261,253 thousand of tax losses carried forward as at 31 December 2025 (31 December 2024: EUR 267,209 thousand) resulting in a potential deferred tax asset of EUR 50,131 thousand as at 31 December 2025 (31 December 2024: EUR 52,182 thousand). These losses relate to subsidiaries that have a history of losses and may not be used to offset taxable income elsewhere in the Group. The tax losses generated in Luxembourg starting from 2017 can only be carried over 17 years. In other countries the tax losses are assumed to be available indefinitely for offsetting against future taxable profits of the companies in which the losses arose.
The subsidiaries have taxable temporary differences available that can partly support the recognition of deferred tax assets on tax losses carried forward. On this basis, the Group has determined if tax laws apply that limit the extent to which unused tax losses can be recovered against future taxable profits in each year.

For the following tax losses carried forward deferred tax assets have not been recognized:

| EUR in thousands | 2025 | 2024 |
|---|---|---|
| Germany incl. CIT and trade tax | 123,802 | 110,883 |
| United States of America | 50,547 | 53,953 |
| Australia | 25,607 | 28,283 |
| Netherlands | 40,145 | 38,165 |
| Luxembourg | 6,422 | 16,420 |
| Other jurisdictions | 8,905 | 7,644 |
| **Total** | **255,428** | **255,348** |

For deductible temporary differences of in total EUR 23,473 thousand no deferred tax asset has been recognized (2024: EUR 26,523 thousand).

### 7.5 Inventories

The inventory balance contains food, packaging and marketing items with a net balance of EUR 4,114 thousand in 2025 (2024: EUR 4,928 thousand).

For non-sold inventory items, the Group designs new recipes to ensure that inventories are consumed, short shelf-life items ordered are directly included in cost of goods sold and not put into inventory. As a result of this approach and based on the Group's assessment of market conditions and product demand, no inventory write-downs or reversals were recognized during 2023 or 2024.

Inventories recognized as an expense during the year ended 31 December 2025 amounted to EUR 101,165 thousand (2024: EUR 129,650 thousand).

| EUR in thousands | 31 December 2025 | 31 December 2024 |
|---|---|---|
| Raw materials | 4,114 | 4,928 |

### 7.6 Employee benefit obligations

The Group does not contribute to or offer any defined benefit plans (only defined contribution plans), nor any post-employment benefits that require recognition on the Group's Statement of Financial Position.

Details regarding the Group's Employee Stock Option Program (ESOP) and Stock Option Program (SOP) have been provided in note 8.2. The associated credit is recognized in equity under "Other Reserves" on the Statement of Financial Position.

The total employee benefit costs (including defined contribution and social securities) are allocated to the various functional lines in the consolidated Statement of Comprehensive Income as listed in note 4.1.

### 7.7 Other current assets

Other current assets are driven by prepayments to suppliers and tax authorities, the current portion of lease receivables, the current portion of security deposits, and deposits to be returned from suppliers.

| EUR in thousands | 31 December 2025 | 31 December 2024 |
|---|---|---|
| **Other current financial assets** | **5,117** | **3,803** |
| *Including:* | | |
| Tax assets - VAT | 2,462 | 2,063 |
| Prepaid Expenses | 2,321 | 1,460 |
| Other Current Assets | 241 | 66 |
| Short Term lease receivables | 82 | 174 |
| Security Deposits | 11 | 40 |

### 7.8 Contract liabilities and other non-financial liabilities

Contract liabilities and other non-financial liabilities amounted to EUR 3,910 thousand as of 31 December 2025 (2024: EUR 5,663 thousand) and are related to VAT, other tax and social security payables as well as vacation allowances. Contract liabilities relate to consideration received from customers for which delivery has not occurred at the balance date. The Group expects to recognize the revenue of the amounts deferred within 30 days.

| EUR in thousands | 31 December 2025 | 31 December 2024 |
|---|---|---|
| Contract liabilities | 882 | 812 |
| Current other non-financial liabilities | 3,028 | 4,851 |
| **Total** | **3,910** | **5,663** |

### 7.9 Other disclosures

*Number of employees*
The average headcount of the Group in the reporting period was 828 employees (2024: 1,085). The Company does not have any employees.

*Auditors' fees*
Principal auditors' fees recognized as an expense in the reporting period were EUR 390 thousand (2024: EUR 289 thousand)

## 8 Equity

### 8.1 Share capital and capital reserve

| | Share Capital | | Treasury Shares | | Capital Reserve | Total |
|---|---|---|---|---|---|---|
| In thousands | Number of Shares | Nominal amount (EUR) | Number of Shares | Paid in (EUR) | Paid in (EUR) | (EUR) |
| **As at 1 January 2024** | **34,163** | **547** | **20,012** | **(200,125)** | **559,046** | **359,468** |
| Transaction costs for capital raise | - | - | - | - | (54) | (54) |
| Treasury shares movements | - | - | (4,281) | 42,811 | | 42,811 |
| MSG shares issued in exchange for MSSE CDI's (Tender offer) | | | | | (5,674) | (5,674) |
| **As at 31 December 2024** | **34,163** | **547** | **15,731** | **(157,314)** | **553, 318** | **396,551** |
| Transaction costs for capital raise | - | - | - | - | - | - |
| Treasury shares movements | - | - | (1,138) | 11,382 | (3,881) | 7,501 |
| **As at 31 December 2025** | **34,163** | **547** | **14,593** | **(145,932)** | **549,437** | **404,052** |

As at 31 December 2025, the Company's share capital consists of 29,174,790 class A shares ("Public shares") with nominal value of EUR 467 thousand and 4,987,500 class B shares ("Sponsor Shares") with nominal value of EUR 80 thousand.

The class A shares are freely transferable in accordance with the legal requirements for the dematerialised shares. The class B shares are not transferable, assignable or sellable until the first anniversary of the business combination or earlier if, at any time, the closing price of the class A Shares for any ten trading days within any 30-trading day period equals or exceeds twelve euro.

Class A shares shall be entitled to receive an equal fraction of the distribution of profit. Each class B shares shall not be entitled to any distribution.

For more details please refer to the Articles of Association published on https://ir.marleyspoongroup.com/de/corporate-governance.

**During the period**
On May 1, 2025, Marley Spoon Group SE acquired 3,415,197 shares in Marley Spoon SE from CHESS Depositary Nominees Pty Ltd for a total cash consideration of EUR 347 thousand. This transaction was executed as a share sale and transfer agreement.
At the end of 2025, Marley Spoon Group SE completed the transfer of 1,108,164 Class A shares as earnout consideration.
This transaction was part of the agreed terms of the acquisition of Bistro MD Intermediate Holdings, Inc., contingent upon the achievement of specific performance milestones. In addition, 29,887 treasury shares were acquired under the tender offer, resulting in a decrease in treasury shares.

**During the previous period**
In addition to the financing events previously noted as having taken place in 2024, the financial position and performance of the Group were also affected by the following events and transactions during the twelve months to 31 December 2024:

- The Company raised EUR 8,035 thousand in capital from certain larger existing investors by providing 2,008,750 treasury shares at €4.00 per share.
- BistroMD shareholders received 1,430,000 Class A shares of MSG, 225,000 warrants for Class A shares exercisable at €15.00, and 225,000 warrants for Class A shares exercisable at €20.00 upon closing.
- Following the Subsequent Direct Tender Offer launched on 6 November 2023, the Company has converted 842,373 of its treasury shares into CDIs of MSSE increasing its participation in MSSE from 84.59% to 93.5%.

The Group has not recognized or assigned any dividends during the presented periods. All issued and outstanding shares are fully paid as of 31 December 2025 (2024: all issued and outstanding shares are fully paid).

**8.2 Other reserves / other share-based payments**

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

Other reserves include a balance for the Employee Stock Option Program (ESOP), granted in 2024 and the Stock Option Plan (SOP 2019, 2020, 2021, 2022 & 2023) which are equity-settled share-based payments.

Prior to its Australia IPO, Marley Spoon SE issued rights under historical "virtual share plans" to most of its salaried employees which were replaced with stock options after Marley Spoon SE's IPO (the ESOP plans). Generally, employees were granted stock options with a vesting period of up to 48 months with a cliff period of 12 months. No owner rights, e.g., voting rights, were associated with the program. Marley Spoon introduced a new employee stock option plan ("SOP") in February 2019 and August 2019, followed by subsequent grants in February 2020 and August 2020, March 2021 and August 2021 (though 2021 plans ceased to vest because performance criteria were not met), March 2022 and September 2022, as well as March 2023, granting employees share-based payments similarly structured as the ESOP. For equity-settled transactions, the total amount to be expensed for services received is determined by reference to the grant date fair value of the share-based payment award. The fair value determined at the grant date is expensed on a graded vesting scheme, with a corresponding credit in equity.

In 2022, Marley Spoon SE introduced an additional equity award program for its employees comprised of Restricted Stock Units (RSUs). This program served as Marley Spoon's long-term incentive (LTI) program for its non-key executive management personnel, while the share option program continued to serve as Marley Spoon SE's LTI program for Management Board members. Similar to the share option program, the RSU program has performance measures that must be met for the award to be received. The Supervisory Board, to the extent the Management Board is concerned, and the Management Board, to the extent other participants are concerned, shall: (i) select two performance measures, (ii) weigh the two selected performance measures and (iii) determine the performance targets to be achieved over the respective performance period. In so doing, the respective board is to be guided by the goal of Marley Spoon's sustainable development. Targets were to be evaluated as threshold, target or stretch, the achieving or exceeding of which will equate to a range of a 50% to 125% weighting when calculating the exercisable RSUs / options. Two key differences between the RSU and share option program include: 1) provisions regarding the exercise price, waiting period and expiry date shall not apply to the RSU program and 2) RSUs will vest over a graded three-year period (20%/30%/50%) as compared to the share option program's four-year period (10%/20%/30%/40%).

Activity in the Marley Spoon SE's stock option plans, denominated in CDIs, was as follows:

| | Number of awards [CDIs] |
|---|---|
| **Number of awards outstanding 31 December 2023** | 20,879,506 |
| Thereof: exercisable/vested | 3,344,491 |
| Forfeited during 2024 | (8,674,497) |
| **Number of awards outstanding 31 December 2024** | **12,205,009** |
| Thereof: exercisable* | 2,769,679 |
| **Forfeited during 2025** | (9,090,072) |
| **Number of awards outstanding 31 December 2025** | **3,114,937** |
| Thereof: exercisable/vested | 1,162,398 |

*Previous years combined the amount of exercisable or vested awards; in 2024 and 2025 only exercisable awards are presented.

The fair value measurement at grant date for the SOP plans is determined by applying an option pricing model (Black-Scholes-Model), with the main determinants being the share price, risk-free rate and volatility. These accounting estimates have a significant influence on the valuation of the options.

*Stock Option Plan 2024 (MIP)*

The Supervisory Board introduced Management Incentive Plan dated 22 February 2024 to members of the Management Board and key executives in order to strengthen commitment, attract and retain talent, and drive growth and profitability. The aggregate number of Stock Options which may be granted under this 2024 Plan amounts to 1,700,000. Awards will be granted as stock options, each representing the right to subscribe to one share at an Exercise Price determined by the Supervisory Board. Stock options will vest over four years, with 25% vesting on each anniversary of the Vesting Commencement Date. Vesting accelerates in the event of a Change of

Control. Stock options can be exercised after the relevant Vesting Date via an Exercise Notice and payment of the Exercise Price. The Company may deliver Exercised Shares.

During the reporting period ended 31 December 2025, the following transactions occurred in Marley Spoon Group SE's new share option plan (MIP):

| | Number of awards |
|---|---|
| **Number of awards outstanding 31 December 2024** | **1,040,000** |
| Thereof: exercisable | 410,000 |
| **Number of awards outstanding 31 December 2025** | **1,040,000** |
| Thereof: exercisable | 620,000 |

| Inputs to the Black-Scholes Valuation Model: SOP Plan | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|
| Value per common CDI (EUR) | 2.34 | 0.10 | 0.14 - 0.38 | 1.33 – 1.97 |
| Exercise price (EUR) | 4.0 | 0.13 | 0.14 - 0.44 | 0.18 – 1.82 |
| Expected volatility | 0,56 | 92% | 80-99% | 79% |
| Expected term (in months) | 48 | 48 | 48 | 48 |
| Expected dividend yield | - | - | - | - |
| Risk-free interest rate | 1,9% | 2.8% | 0 - 1.38% | 0% |

In 2024 as a result of the replacement of employee programs for Management Board members, expenses arising from share-based payments to employee programs (ESOP, and SOP grants in 2019, 2020, 2022 & 2023, and RSU 2022 & 2023) in the amount of EUR 391 thousand has been reversed and 655 has been expensed, of which EUR 287 thousand expenses is coming from MIP. In 2025 expenses arising from share based payments to employee programs amounted to EUR 238 thousand (EUR 91 thousand coming from SOP program and EUR 147 thousand coming from MIP program.

### 8.3 Currency translation reserve

Other comprehensive loss or income is associated with foreign currency translation adjustment (FCTA). Exchange differences arising on translation are recognized as described in note 19.3 and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit (loss) when the respective asset or subsidiary is disposed of.

The total balance of the currency translation reserve as at 31 December 2025 is EUR 4,683 thousand (2024: EUR (4,684) thousand). All other comprehensive loss or income is classified as equity.

## 9 Critical estimates and judgements

### 9.1 Significant estimates or judgements

Key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described in the respective notes of this document. In preparing the consolidated financial statements, the Management Board has taken into account the possible effects of climate change. There were no significant effects on the consolidated financial statements.

The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Areas that involve significant estimates or judgements in the years ended 31 December 2025 and 31 December 2024 are disclosed in the list below with more specific details on the respective balances included in the mentioned notes.

- IFRS 16 leasing (note 7.2)
- Intangible assets (note 7.3)
- Employee stock option program (note 8.2)
- Bistro acquisition (note 16)
- Earn-out (note 16)

- Discontinued operations (note 17)
- Impairment of goodwill (note 18)

**9.2 Warrants**

The Management Board assessed the classification of warrants in accordance with IAS 32 under which the warrants do not meet the criteria for equity treatment and must be recorded as derivatives. Accordingly, the Company classifies the Class A warrants as liabilities at their fair value and adjusts them to fair value at each reporting period. This liability is subject to re-measurement at each balance sheet date until exercised, and any change in fair value is recognized in the consolidated statement of comprehensive income. The fair value of Class A warrants is determined based on its quoted market price or independently valued using a combination of Monte Carlo and Binomial Tree valuation model for periods when there are no observable trades, as of each relevant date.

**9.3 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 comply with the existing covenants 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.

The Group's ability to meet its financial obligations as they fall due and to continue its operations depends on the Group's ability to maintain a positive cash balance, to comply with the existing covenants under the loan agreement with Runway, and to achieve the key assumptions underlying in its business and liquidity planning.

Management has developed a restructuring concept based on an integrated business plan through the financial year 2030. The restructuring concept includes a transformation of the business model through a range of operational measures designed to stabilize the existing business, expand growth segments and sales channels, and improve efficiency and profitability. It further includes a revised financing structure with Runway, comprising total additional liquidity injections of EUR 45.5 million, of which EUR 14.5 million had been received prior to the date of signing of these consolidated financial statements. The remaining funding is expected to be provided in several tranches until 2028, depending upon ongoing compliance with the above stated covenants. Additional financial measures include repayment deferrals and capitalization of interest until December 2030, the subordination of substantially all outstanding debt, and an option for Runway to convert outstanding debt into equity.

While the restructuring plan extends beyond the going concern assessment period, the going concern conclusion is based on the forecast for at least 12 months following the date of signing of the consolidated financial statements.

Management's forecast for the 12 months following the signing date of the consolidated financial statements includes – compared to financial year 2025 - a reduction at the level of the subgroup Marley spoon SE of net revenues by 11.1 percent, a reduction of the contribution margin by 13.5 percent, a reduction of general and administrative expenses by 14.6 percent as well as positive cash flows from cash injections by Runway of EUR 21.5 million.

The Group's US operations have been fully outsourced to FreshRealm since the sale of its US production and fulfillment assets in February 2024. FreshRealm represents a key fulfillment partner in the Group's US segment, which accounts for approximately 50% of the Group's consolidated net revenue. On 27 April 2026, FreshRealm filed a voluntary petition for reorganization under Chapter 11 of the US Bankruptcy Code. Management expects operations to continue normally throughout the restructuring process. A possible new primary operator is contacted to assume responsibility for existing customer volumes. Also, several further options to find a new operator exist for the continuation of the Group's US fulfilment arrangements, and Management is actively engaged in evaluating and pursuing these. On the basis of the foregoing, and given the high probability that at least one of the options to transfer the business to another operator available will be successfully realised, Management has concluded that the FreshRealm.

Based on these assumptions, management expects the Group to meet its financial obligations as they fall due over the next twelve months. Management further expects that these assumptions will allow compliance with the covenants under the loan agreement with Runway, which is a prerequisite for the receipt of cash injections from Runway and support the expectation of a positive cash balance over the twelve-month period.

However, the achievement of the going concern forecast depends on the successful implementation of the restructuring measures and the successful continuation of the Group's US fulfilment arrangements following FreshRealm's reorganisation. Failure to achieve the

planned operating performance could result in a breach of financial covenants, 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. This represents a material uncertainty related to going concern. Management expects that the Group will be able to address these potential additional headwinds with the respective measures.

## 10 Financial risk management

This note explains the Group's exposure to financial risks and how these risks could affect its future financial performance. Current year profit and loss information has been included where relevant to add further context. The Group's risk management is carried out by the Finance and Legal teams under supervision of the CFO.

Principal financial liabilities are comprised of loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and provide guarantees to support operations. Principal financial assets include trade and other receivables, cash and cash equivalents that derive directly from operations.

The Group is exposed to market, credit and liquidity risk. Financial risk management is carried out by the Finance department, which is overseen by senior management. The objective of financial risk management is to establish limits and ensure that the risk exposure stays within these determined limits. The usage of this method does not guarantee that the Company prevents all losses higher than these limits. Senior management reviews and agrees on policies for managing each of these risks.

### 10.1 Market risk

The Group has exposure to the following market risk:

- Direct materials price risk
- Foreign currency risk
- Interest rate risk

**Direct materials price risk**

Materials price risk is the risk that changes in market prices of key items used in the production of the Company's products, i.e., food and packaging, will affect the Group's results of operations. Inflation is not limited to produce but rather can impact all direct materials so the analysis considers a broader set of costs than in historical years.

The Group manages food cost risk in particular with a detailed menu design and planning process which is aligned with pre-determined cost targets. Significant increases in food costs are mitigated by using alternative ingredients, by leveraging the Group's extensive database of recipes to change the offerings for future recipes or by raising prices on its products.
Sensitivities to direct materials price risk:

| EUR in thousands | 2025 | 2024 |
|---|---|---|
| 5% increase in direct materials prices | **(4,282)** | **(5,949)** |
| 5% decrease in direct materials prices | 4,282 | 5,949 |

**Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. Financial instruments, which are denominated in a currency other than the measured functional currency, are subject to foreign currency risk. The Group operates in international markets through locally established subsidiaries. Marley Spoon's international operations seek to match the expenses incurred and revenue generated in the respective currency, and thus the foreign currency risks that could be material to results at the Group level are primarily translational, not transactional.

The Group entered into loan agreements which are denominated in AUD or in USD. For those loans, the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rate is as follows:

| EUR in thousands | 2025 | 2024 |
|---|---|---|
| (2024: 5.5%) 6.6% increase of the FX rate AUD / EUR | 139 | 212 |

| | | |
|---|---|---|
| (2024: 5.5%) 6.6% decrease of the FX rate AUD / EUR | (139) | (212) |
| (2024: 7.1%) 4.3% increase of the FX rate USD / EUR | 3,151 | 4,170 |
| (2024: 7.1%) 4.3% decrease of the FX rate USD / EUR | (3,151) | (4,170) |

**Interest rate risk**

Interest rate risk is the risk that the future cash flows of financial instruments will fluctuate because of changes in market interest rates. The Group has some fixed interest rates on loans however the Company's material loan facility has a variable interest rate based on SOFR. The sensitivities on the SOFR rate as at 31 December 2025 are as follows:

| EUR in thousands | 2025 | 2024 |
|---|---|---|
| 1% increase in SOFR | (732) | (587) |
| 1% decrease in SOFR | 732 | 587 |

**10.2 Credit risk**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. Credit risk can arise as the company offers various payment methods and other transactions with counterparties. The exposure to credit risk in its operating activities exists primarily in the form of trade receivables and security deposits with banks and financial institutions. The nature of the business limits exposure to trade receivables since customers usually pay before delivery, and hence no relevant information is disclosed. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial asset listed below:

| EUR in thousands | 31 December 2025 | 31 December 2024 |
|---|---|---|
| Other Non-current financial assets | 1,719 | 1,889 |
| Trade receivables and other assets | 946 | 2,415 |
| Other current financial assets | 5,117 | 3,803 |
| Cash and cash equivalents | 4,805 | 5,610 |
| **Total** | **12,587** | **13,717** |

Credit risk related to doubtful accounts that are subject to legal action or those overdue are monitored centrally on a regular basis. In certain countries, external collection agencies are engaged to pursue outstanding amounts.

The composition of trade receivables by geographic location of amounts due from payment service providers (PSPs) and corporate customers, net of any allowances for uncollectible amounts, was as follows:

| EUR in thousands | 31 December 2025 | | | 31 December 2024 | | |
|---|---|---|---|---|---|---|
| | PSP | Customers | Total | PSP | Customers | Total |
| Europe | 58 | 100 | 158 | 293 | 25 | 318 |
| Australia | 240 | 32 | 272 | 47 | 7 | 54 |
| USA | (224)[1] | 740 | 516 | (52)[2] | 319 | 267 |
| **Total** | **74** | **872** | **946** | **288** | **351** | **639** |

[1]The negative balance in the US PSP is consistent with historical reserves in the bad debt which caused the negative balance at the year ended 31 December 2025.

[2] The negative balance in the US PSP represents funds withheld by a PSP for a 30-day rolling period, which is offset against the cash balance withheld in the PSP Paypal statement at year end.

**10.3 Liquidity risk**

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. Management regularly monitors the Company's cash balances and movements in cash throughout the period.

The objective of liquidity risk management is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, credit cards and bank loans. The Company's liquidity management involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios and maintaining equity and debt financing plans. As at 31 December 2025 the Group's current assets amounted to EUR 14,982 thousand (2024: EUR 16,787 thousand)

which is less than current liabilities of EUR 86,764 thousand (2024: EUR 53,788 thousand). The Group's cash flow from operations in 2025 was a negative EUR 113 thousand, though a significantly improved versus the previous year (2024: negative EUR 2,012 thousand), and the Group held a cash position of EUR 4,805 thousand (2024: EUR 5,610 thousand) as at 31 December 2025.

The Company's non-current liabilities, which are mainly long-term borrowings, reached EUR 42,372 thousand in the year ended 31 December 2025 (2024: EUR 85,522 thousand).

*Maturity analysis*

The table below summarizes the maturity of the financial liabilities based on contractual undiscounted payments including interest:

| EUR in thousands | 31 December 2025 | | | 31 December 2024 | | |
|---|---|---|---|---|---|---|
| | 1-3 months | 3-12 months | 1-5 years | 1-3 months | 3-12 months | 1-5 years |
| Trade payables & other payables | 12,134 | - | - | 25,812 | - | - |
| Other financial liabilities | 11,266 | - | - | 12,920 | - | - |
| Interest bearing loans and borrowings | 664 | 56,003 | 27,839 | 5,118 | 7,946 | 62,902 |
| Lease liabilities | 690 | 2,097 | 12,076 | 1,100 | 2,541 | 12,088 |
| **Total** | **24,754** | **58,100** | **39,915** | **44,950** | **10,487** | **74,990** |

## 11 Group structure

### 11.1 Subsidiaries

The Group's principal subsidiaries 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 2025* | % equity interest 2024* |
|---|---|---|---|---|
| Marley Spoon Group SE | Parent company | Luxembourg | - | - |
| Marley Spoon SE (MSSE) | Operations | Germany | 99.47 | 93,53 |
| 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 |
| 468 SPAC II Issuance GmbH & Co. KG**** | Non-operational | Germany | - | 100 |
| 468 SPAC II Advisors GmbH & Co. KG**** | Non-operational | Germany | - | 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. ** Previously as Chefgood Pty Ltd,After sale of assets the company name changed as MS Group Operations Ltd.
*** In liquidation **** dissolved under 468 SPAC II Advisors Verwaltungs GmbH

| 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.) |
| Portugal | Avenida da Liberdade 38, 2 piso, 1269-039 Lisboa |

### 11.2 Capital management

The Group manages its capital structure and makes adjustments considering changes in economic conditions and the requirements of any financial covenants. The primary objective of the Group's capital management is to maximize shareholder value. The Group monitors capital through its "net debt" ratio. In the table below the Group includes interest bearing loans and borrowings, trade and other payables, other non-current provisions relating to consideration for purchase of BistroMD (please see the note 16), cash and short-term deposits, excluding discontinued operations in its net debt calculation.

| | 31 December 2025 | 31 December 2024 |
|---|---|---|
| Interest-bearing loans and borrowings | (84,5 06) | (75,966) |
| Trade and other payables | (12,134) | (25,812) |
| Earnout Consideration *(from purchase of Bistro)* | - | (947) |
| Warrant Consideration *(from purchase of Bistro)* | (5) | (566) |
| Less: cash & short-term deposits | 4,816 | 5,650 |
| **Net debt** | **(91,829)** | **(97,641)** |

No changes were made in the objectives, policies, or processes for managing capital during the years ended 31 December 2025 and 31 December 2024.

## 12 Contingencies & commitments

The Group may face a contingent liability due to a probable legal claim initiated by a third party in Germany regarding the use of one of the trade marks. To avoid prejudice to the Group 's position in this potential dispute and due to the fact that the amount of the potential obligation cannot be measured reliably, we omit the disclosure of the amount. The final outcome depends on the potential initiation, progression and resolution of the legal dispute, so that the actual amount can not be estimated at the current moment.

## 13 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.

### 13.1 Parent entities

As at 31 December 2025, there is no controlling shareholder at the level of Marley Spoon Group SE.

### 13.2 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 the one-vote-one-share structure. Significant beneficial security holders of Marley Spoon Group SE as at 31 December 2025 include 468 Capital II GmbH & Co. KG (16.95%), Andrew Unanue (Diet Holdings, AUA Health Partners) 8.86%, USV Marley Spoon A, LLC (5.23%) and Mr. Sudeep Ramesh Ramnani (5.14%). Remaining security holders with shareholding under 10% and treasury shares make up the balance.

### 13.3 Key executive and non-executive compensation

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

*Key Executive Management*

The total remuneration for officers of the Management Board is listed in the table below:

| EUR in thousands | 2025 | 2024 |
|---|---|---|
| Short-term employee benefits | 1,380 | 1,314 |
| Share-based payments | 147 | 288 |
| **Total compensation** | **1,527** | **1,602** |

*Supervisory Board*

The Supervisory Board currently consists of the following members: Mr. Stephan Zoll, Chairman; Mr. Ralph Kudla (from 10 September 2025), Deputy Chairman, Ms. Judith Jungmann, Chair of the Nominations & Remuneration Committee (NRC), Mr. Ludwig Ensthaler, Mr. Yehuda Shmidman and Mr. Alexander Kudlich. Ms. Erika Soderberg Johnsson was part of the Supervisory Board until 10 September 2025.

For their services as a member of the Supervisory Board during the financial year 2025, each Supervisory Board member received a fixed annual remuneration in the amount 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 receives an additional remuneration of EUR 60,000 for the Chairman role. For Supervisory Board members serving on the boards of both Marley Spoon Group SE and Marley Spoon SE, the remuneration costs are borne by both entities.

There is no equity-based remuneration for the Supervisory Board in 2024 or 2025. For the financial year ending 31 December 2025, the cash fees paid to the members of the Supervisory Board amount to EUR 332 thousand in aggregate.

| EUR in thousands | 2025 | 2024 |
|---|---|---|
| Short-term employee benefits | 332 | 349 |
| **Total compensation** | **332** | **349** |

Further details on Marley Spoon Group SE's remuneration may be found in the Remuneration Report.

**13.4 Transactions with other related parties**

Apart from the related party transactions disclosed in notes 8.1 and 13.1, the Company had no other transactions with other related parties during the reporting period ended 31 December 2025.

## 14 Earnings per share

Basic earnings per share (EPS) are calculated by dividing the loss for the period attributable to shareholders of the ordinary shares by the weighted average undiluted shares in the respective year.

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. 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 years ended 31 December 2025 and 31 December 2024 . The Group currently has shares granted to employees that could, if not for the anti-dilutive effects, dilute basic earnings per share in the future.

| EUR in thousands | 31 December 2025 | 31 December 2024 |
|---|---|---|
| Loss from continued operations attributable to ordinary equity holders (thousands) | (18,442) | (18,161) |
| Weighted average shares outstanding (WASO) | 13,051,363 | 13,051,363 |
| **Basic loss per share from Continuing operations** | **(1.41)** | **(1.39)** |
| **Diluted loss per share from Continuing operations** | **(1.41)** | **(1.39)** |

| EUR in thousands | 31 December 2025 | 31 December 2024 |
|---|---|---|
| Gain/(Loss) from discontinued operations attributable to ordinary equity holders (thousands) | 837 | (10,193) |
| Weighted average shares outstanding (WASO) | 13,051,363 | 13,051,363 |
| **Basic loss per share discontinuing operation** | **0.06** | **(0.78)** |
| **Diluted loss per share discontinuing operation** | **0.06** | **(0.78)** |

| EUR in thousands | 31 December 2025 | 31 December 2024 |
|---|---|---|

| | | |
|---|---|---|
| Loss attributable to ordinary equity holders from continuing and discontinuing operations (thousands) | (17,605) | (28,353) |
| Weighted average shares outstanding (WASO) | 13,051,363 | 13,051,363 |
| **Basic loss per share continuing and discontinuing operation** | (1.35) | (2.17) |
| **Diluted loss per share continuing and discontinuing operation** | **(1.35)** | **(2.17)** |

The diluted loss per share would result in antidilution and hence is now kept equal to basic loss per share.

## 15 Assets pledged as security

As at 31 December 2025, in addition to customary supplier/ landlord liens, the following assets of the Group are pledged as follows:

- Specific production equipment used by Marley Spoon Pty Ltd as security for NAB (EUR 2,105 thousand);
- The BHI loan is secured by substantially all assets of Bistro.
- The remainder of the Group's assets are pledged as security for Runway.

## 16 Bistro Acquisition

On 9 February 2024, the Group acquired 100% of the share capital of Bistro MD Intermediate Holdings, Inc., Bistro MD, LLC and Silver Cuisine Bistro, LLC ("Bistro"), a US-based doctor-designed ready-to-eat meal plan provider. Bistro offers customized weight loss programs and meal delivery subscription services providing ready-to-eat, gourmet meals, designed for weight loss and long-term weight management. The acquisition grants Marley Spoon a foothold in a growing and complementary category of prepared meals in the US. It will allow the Company to leverage its digital and customer assets and is a first step toward its announced growth and consolidation strategy, enabled through its partnership with FreshRealm. The transaction closed on 9 February 2024 with a total purchase consideration of EUR 21.6m. The acquisition has been accounted for using the acquisition method. For more information please refer to the consolidated financial statements 2024.

In July 2025 the Company finalized the acquisition by transferring 1,108,164 Class A shares to the seller based on the earn-out agreement.

## 17 Discontinued operations

In 2024, management committed to a plan to dispose of the operations of Chefgood Pty Ltd, which represented a separate component of the Group. Accordingly, the assets and liabilities of this component were classified as held for sale and its results were presented as a discontinued operation in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations.

On 26 May 2025, Marley Spoon Australia Pty Ltd, through its subsidiary Chefgood Pty Ltd, signed the Asset Sale Agreement (ASA) to complete the sale of the assets of its wholly owned brand, Chefgood, which operated a food manufacturing business in Australia. The Group completed the disposal of the operating business of Chefgood Pty Ltd, through the sale of its operational assets, including related know-how and employees at the end of August 2025.The legal entity Chefgood Pty Ltd was retained within the Group following the asset sale and has since been renamed MS Group Operations Pty Ltd. Following the transaction, the entity functions as an empty shell, with residual activities limited primarily to e.g., lease expenses and the management of remaining assets, which are presented within continuing operations.

The following assets and liabilities were not included in the sale and remain on the balance sheet of Chefgood Pty Ltd:

- **Right-of-use assets and lease liabilities** as of the year end ending 31 December 2025 the balances are accordingly EUR 132 thousand and EUR 168 thousand
- **Tax assets (VAT):** EUR 1 thousand at the end of 31 December 2025
- **Security deposits**: EUR 85 thousand at the end of 31 December 2025
- **Trade receivables:** EUR 621 thousand at the end of 31 December 2025
- **Tax and social liabilities**: EUR 245 thousand

| EUR in thousands | 31 December 2025 | 31 December 2024 |
|---|---|---|
| Property, plant and equipment | - | 990 |
| Right-of-use assets | 132 | 290 |
| Intangible assets | - | 2,875 |
| Inventories | - | 645 |

| | | |
|---|---|---|
| Trade and other receivables | 683 | 11 |
| Other current assets | 86 | 114 |
| Cash and cash equivalents | - | 397 |
| **Total Assets held for sale** | **-** | **5,322** |
| **Total Assets** | **901** | **-** |
| Lease liabilities | 168 | 351 |
| Trade and other payables | 61 | 1,322 |
| Contract liabilities | - | 53 |
| Other financial liabilities | - | 311 |
| Other non-financial liabilities | 245 | 441 |
| **Liabilities directly associated with the assets held for sale** | **-** | **2,478** |
| **Total liabilities** | **474** | **-** |

**Financial Performance of the Discontinued Operation**

The results of the discontinued operation for the year ended 31 December 2025 and the comparative period are presented below:

| EUR in thousands | 2025 | 2024 |
|---|---|---|
| **Revenue** | 7,714 | 22,371 |
| Cost of goods sold | (4,457) | (12,400) |
| **Gross profit** | 3,257 | 9,971 |
| | | |
| Expenses | (4,003) | (20,561) |
| Gain on Disposal | 1,582 | - |
| **Earnings before interest & taxes (EBIT)** | 837 | (10,589) |
| Income tax expense | - | 396 |
| **Gain/(Loss) for the year from discontinuing operations** | **837** | **(10,193)** |

The results for 2025 include the gain on disposal recognized upon completion of the transaction.

The discontinued operation formed part of the Group's Australia reportable segment. Segment information presented in Note 2 reflects the results of the discontinued operation up to the date of disposal. Following completion of the transaction, the residual activities of the entity remain within the Australia segment and are presented within continuing operations.

**Gain on Disposal**

The gain on disposal recognised during the year is calculated as follows:

| EUR in thousands | 2025 |
|---|---|
| Cash consideration received | 6,074 |
| Carrying amount of assets disposed | 4,439 |
| Carrying amount of liabilities disposed | 310 |
| **Net assets disposed** | **4,129** |
| Transaction costs | 363 |

| | |
|---|---|
| **Gain on disposal** | **1,582** |

The gain on disposal consists of:
- a gain on disposal of fixed assets EUR 449 thousand
- a gain on disposal of intangible assets EUR 960 thousand
- a gain on disposal of inventory EUR 161 thousand
- a gain on disposal of GMP Stock and other assets EUR 12 thousand

The disposal was settled in cash of EUR 6 million and EUR 240 thousand by setting off the loan for the NAB Tumble Chiller with the NAB Bank.

**Cash Flows from Discontinued Operations**

Net cash flows attributable to the discontinued operation are as follows:

Net cash flows from operating activities EUR (6,073) thousand
Net cash flows from investing activities (including disposal proceeds) EUR 5,812 thousand
Net cash flows from financing activities EUR (124) thousand
Net increase/(decrease) in cash EUR (385) thousand

Cash flows from investing activities in 2025 primarily relate to the proceeds from the disposal of the business.
Working capital movements presented in the consolidated statement of cash flows relate to continuing operations. Movements of the disposed business up to the date of disposal are included within cash flows from discontinued operations.

**Continuing Involvement**

Following completion of the disposal, the Group retains control over the legal entity of MS Group Operations Pty Ltd, which continues to be consolidated. The entity's residual activities are not considered a discontinued operation and are presented within continuing operations.

**18 Goodwill**

**Goodwill for ChefGood Pty Ltd**

The goodwill acquired with the purchase of Chefgood in January 2022 was allocated to the Group's Australian segment.
In 2024, the Group performed an annual impairment test pursuant to IAS 36, which identified an impairment requirement.
As a result, the full amount of goodwill, EUR 8,390 thousand, was impaired in 2024.
Consequently, as of 31 December 2025, there is no goodwill remaining in Marley Spoon SE.

**Goodwill for Bistro MD Intermediate Holdings, Inc. and subsidiaries**

The following table discloses the allocation of goodwill for Bistro MD Intermediate Holdings, Inc. and subsidiaries as well as the development in 2025:

| Goodwill (EUR in thousands) | 31 December 2024 | Initial consolidation | Impairment | Currency translation effects | 31 December 2025 |
|---|---|---|---|---|---|
| BistroMD | 6,264 | 10,804 | | (725) | 5,539 |
| **Total** | **6,264** | **10,804** | | **(725)** | **5,539** |

The goodwill acquired with the purchase of Bistro MD Intermediate Holdings, Inc. and subsidiaries on 9 of February 2024 has been allocated to the Bistro MD Intermediate Holdings, Inc. and subsidiaries as a separate cash generating unit (CGU). There has been no change in the process of identification of CGUs in the current year. Pursuant to IAS 36 the Group performed an annual impairment test

for goodwill. The annual impairment test is generally performed as of 31 December 2024, on an annual basis. The Group considers the relationship between its market capitalization and its book value, among other factors, when reviewing for indicators of impairment.

The Group determines the discount rate for the CGUs based on weighted average cost of capital (WACC) and the capital asset pricing model (CAPM). This can include the determination of a risk-free rate, country risk premiums and a spread for credit risk for the respective business-specific peer groups. Additionally, the calculation considers the capital structure and beta factor of the respective peer group as well as the average tax rates of each CGU. For the CGU for which impairment was tested, the post-tax discount rate of 15% was determined.

The recoverable amounts for the CGU were calculated based on the concept of value-in-use. In assessing the value-in-use, the estimated future cash flows are based on detailed projections for the CGU approved by senior management, covering a period of five years. The cash flows after the five-year period are extrapolated on the assumption of a growth rate, which is derived from the assumed average market or industry growth rate of the CGUs/group of CGUs. Based on this extrapolation a terminal value is determined. The underlying management forecast reflects the current performance and management's best possible estimates on the future CGU development.

The calculation of value-in-use is most sensitive to the following:

- The discount rate used
- The growth rate used to extrapolate cash flows beyond the forecast period (terminal value growth rate)
- Contribution margin as a % of net revenue

Sensitivity analysis was conducted on the three key assumptions above with the impairment findings being cumulative, i.e., one key assumption was tested and then a second key assumption was added to the first assumption, and so forth.

The net carrying value of the assets amounted to EUR 9.4 million as at 31 December 2025 . The recoverable amount of the assets was calculated at EUR 14.0 million taking the sensitivity analysis into consideration. Based on this, no additional impairment was required.

*Discount rate*

The post-tax discount rate applied to the cash flow projections is 11.98%. Market risk premiums and risk-free interest rates applied are those at the total Group level. A 100 basis point increase in the pre-tax discount rate would not result in an impairment.

*Terminal value growth rate*

A growth rate of 1.5% was used to extrapolate the cash flows of the CGU beyond the five-year period. A reduction of the terminal value growth rate of 50 basis points as a result of negative competitive or consumer impacts would not result in an impairment.

*Contribution margin*

Contribution margin expansion of approximately 2.0 percentage points by 2025 and slight increase of 0.5% thereafter was assumed. Contribution margin can be negatively impacted by inflation or supply chain disruptions. For the purpose of sensitivity analysis the decline of 2 percentage points in the contribution margin was tested, which would not result in an impairment.

## 19 Summary of significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements to the extent they have not already been disclosed in the other notes above. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the Group consisting of Marley Spoon Group SE and its subsidiaries. The Group's financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

**19.1 Basis of preparation**

The Group's consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and adopted by the European Union (EU) and the additional requirements of the Luxembourg Company Law.

The consolidated financial statements have been prepared on a historical cost basis, except for the derivative financial instruments and the Chefgood contingent liability that have been measured at fair value.

The consolidated financial statements are presented in Euros and all values are rounded to the nearest thousand (EUR thousand), except where otherwise stated. The fiscal year corresponds to the calendar year. The consolidated financial statements represent a continuation of the consolidated financial statements of the accounting acquirer i.e. Marley Spoon SE.

**19.2 Basis of consolidation**

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at 31 December 2023. Subsidiaries are all companies over which Marley Spoon Group SE has direct or indirect control as defined by IFRS 10. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to have control of the subsidiary. Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the Group and to the non-controlling interests (NCI), even if this results in the NCI having a deficit balance.

**19.3 Foreign currency translation**

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The consolidated financial statements are presented in Euros, which is the Group's reporting currency.

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in the Statement of Comprehensive Income.

The results and financial position of all the Group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet and non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions,
- income and expenses are translated at month-end exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognized in other comprehensive income.

**19.4 Current versus non-current presentation**

The Group presents assets and liabilities in the Statement of Financial Position based on a current/non-current classification. An asset is current when it is:

- expected to be realized or intended to be sold or consumed in the normal operating cycle
- held primarily for the purpose of trading
- expected to be realized within twelve months after the reporting period, or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when it is:

- expected to be settled in the normal operating cycle
- held primarily for the purpose of trading
- due to be settled within twelve months after the reporting period, or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

**19.5 Financial instruments**

**Initial recognition and measurement**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Purchases or sales of financial assets that require delivery of assets within a timeframe established by regulation or marketplace convention (regular way trades) are recognized on the trade date, i.e., the date on which the Group commits to purchase/sell the asset.

*Non-derivative financial assets*
The Group recognizes loss allowances for expected credit losses (ECLs) on:

(a) financial assets measured at amortized cost;
(b) financial assets measured at fair value through other comprehensive income (FVOCI)

The Group applies the general approach for security deposits which are classified as financial assets measured at amortized cost and reported as non-current financial assets on the Statement of Financial Position.

ECLs are recognized for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If, at the reporting date, the credit risk on a financial instrument has not increased significantly since initial recognition, ECLs are recognized for the financial instrument at an amount equal to 12-month expected credit losses.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Group's historical experience and informed credit assessment and including forward-looking information. The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e., the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.
The gross carrying amount of a financial asset is written off when the Group has no reasonable expectation of recovering a financial asset in its entirety or a portion thereof.

For trade receivables, the Group applies a simplified approach in calculating ECLs, whereby the changes in credit risk are not tracked, but instead the Group recognizes a loss allowance based on the lifetime ECLs at each reporting date. The majority of trade receivables are held by the Group's payment service providers having collected the proceeds from customers prior to delivery of the goods. The PSPs hold these receivables for a maximum period of one week before transferring to the Group, effectively serving only as a collection pass-through. The Group has not experienced, nor does it expect, material credit losses from these parties given the reputation of the parties and the nature of the receivable and therefore have not recognized any ECLs for these items. For receivables from corporate groups, the Group uses an allowance matrix to measure the ECLs of trade receivables from individual customers which are calculated using a 'roll rate' method based on the probability of a receivable progressing through successive stages of delinquency to write-off.
For security deposits, classified under non-current financial assets, the Group considers there to be no material ECLs arising from these transactions. Security deposits are paid to lessors or held by financial institutions on behalf of the lessor as security over the leased premises. These deposits are held for the life of the lease. Management determines the risk of credit losses to be immaterial given mitigation strategies exist to reduce this risk, including the issuance of letters of credit over the security deposit as well as the ability of management to withhold future lease payments.

**Financial liabilities**
Financial liabilities are classified as measured at amortized cost or fair value through profit or loss (FVPL).
All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, loans and borrowings, and derivative financial instruments.

Financial liabilities at amortized costs are subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in profit or loss when the liabilities are removed from the balance sheet as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as financing expense in the Statement of Comprehensive Income.

Accounts payable amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within twelve months after the reporting period. They are recognized at their fair value. If they are long term in nature they are measured at amortized cost using the effective interest method.
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Gains and losses on disposals are determined by comparing proceeds with carrying amounts. These are included in the Statement of Comprehensive Income. When revalued assets are sold, it is the Group's policy to transfer any amounts included in other reserves relating to these assets to retained earnings in the Statement of Financial Position.

**19.6 Operating leases**

Where an entity within the Group is a lessee in a lease which does not transfer substantially all the risks and rewards incidental to ownership from the lessor to the entity, the total lease payments are charged to the Statement of Comprehensive Income (net of any incentives received from the lessor) on a straight-line basis over the lease term. Lease agreements longer than twelve months and subject to the IFRS 16 requirements follow specific presentation and accounting procedures disclosed in note 7.2.

**19.7 Sublease**

Pursuant to IFRS 16, upon lease commencement, the Group recognizes assets held under a finance lease as a receivable at an amount equal to the net investment in the lease, with finance income subsequently recognized over the lease term of a finance lease, based on a pattern reflecting a constant periodic rate of return on the net investment.

**19.8 Intangible assets**

Intangible assets which are not acquired as part of a business combination are measured on initial recognition at cost. Assets acquired in a business combination are recognized at fair value at the acquisition date. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortized over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the Statement of Comprehensive Income in the expense category consistent with the nature of the intangible assets.

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.
Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Comprehensive Income when the asset is derecognized.

*Trademarks, licenses and customer contracts*

Trademarks and licenses are shown at historical cost. Trademarks, licenses and customer contracts acquired in a business combination are recognized at fair value at the acquisition date. Acquired brands and customer contracts in general have a finite useful life. They are subsequently carried at cost less accumulated amortization and impairment losses.

*Software*

Purchased software solutions are recorded as intangible assets and amortized from the point at which the asset is ready for use. 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 capitalized internally generated software. Actual results may differ from these estimates. Research costs are expensed as incurred.

*Environmental credits*

Purchased carbon offset credits, voluntarily obtained to reduce the Company's emissions, are recorded as intangible assets at historical costs. The credits are subsequently expensed when the Company applies them to its net zero goals, (i.e., when the carbon offset credit is voluntarily surrendered to the state or applicable agency). The credits are not amortized over time.

A summary of the policies applied to the Group's intangible assets is as follows:

| | Development Costs | Trademarks |
|---|---|---|
| Useful life | Finite (3-5 years) | indefinite |
| Amortization method used | Amortized on a straight-line basis over the period of expected economic benefit | No amortization Tested annually for impairment |
| Internally generated or acquired | Internally generated | Acquired |

**19.9 Cash and cash equivalents**

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents include cash on hand and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the Statement of Financial Position.
Cash and cash equivalents also include cash at banks as well as short-term deposits, which are accessible within three months or less, for which the risk of changes in value is considered to be insignificant. Fair value of cash and cash equivalents equal their respective carrying amount due to the short-term maturities of these instruments.

**19.10 Inventories**

Raw materials, work-in-progress and finished goods are stated at the lower of cost and net realizable value. Costs of purchased inventory include the purchase price, shipping and handling costs incurred to bring the inventories to their present location and condition and are determined after deducting rebates and discounts. The cost of inventories is assigned using a weighted average cost principle and items are consumed using a first-in, first-out (FIFO) principle.

Inventory with a short shelf life that is not utilized within the best-by period is directly written off as expense (cost of goods sold).

**19.11 Provisions**

Provisions for legal claims, service warranties and make-good obligations are recognized when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated. Provisions are not recognized for future operating losses. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the probable obligation at the end of the reporting period.

*Contingent liabilities recognized in a business combination*

A contingent liability recognized in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognized in accordance with the requirements for provisions above or the amount initially recognized less (when appropriate) cumulative amortization recognized in accordance with the requirements for revenue recognition.

**19.12 Decommissioning liability**

The Group recorded a provision for decommissioning costs of its fulfilment centers. Decommissioning costs are provided for at the present value of expected costs to settle the obligation using estimated cash flows and are recognized as part of the cost of the relevant asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset. The amount deducted from the cost of the asset shall not exceed its carrying amount. If a decrease in the liability exceeds the carrying amount of the asset, the excess shall be recognised immediately in profit or loss.

**19.13 Contract liabilities**

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. Contract liabilities primarily relate to advance payments received from customers. If a customer pays consideration before the Company transfers goods to the customer, these pending performance obligations are recognized as a contract liability. Contract liabilities are recognized as revenue when the performance obligation is satisfied.

**19.14 Employee benefits**

*Share-based compensation*

The Group provides equity-settled share-based compensation benefits, which are provided to employees via an Employee Share Option Program, previously known as Virtual Share Program, and Share Option Program. The accounting policies are described in note 8.

*Other employee benefit obligations*
The liabilities for annual leave are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are then measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period.

The Group does not operate any post-employment schemes other than mandatory defined contribution schemes.

**19.15 Taxes**
*Current income tax*

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the relevant taxation authorities. The tax rates and tax laws used to calculate the amounts are those that are enacted or substantively enacted at the reporting date in the countries where the Group has operations and generates taxable income.

Current income tax related to items recorded directly into equity are recognized in equity and not in the statement of profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

*Deferred taxes*

Deferred tax is provided using the liability method or temporary differences between the tax bases of assets and liabilities and their carrying amount for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all temporary differences except for those between the carrying amount and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, the carryforward of all unused tax credits and unused tax losses. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the tax liability settled based on tax rates that have been enacted or substantively enacted at the reporting date.

*Sales tax*
Expenses and assets are recognized net of the amount of sales tax except when the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the sales tax is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

**19.16 Impairment**
*Non-financial assets (other than inventories)*
The carrying amounts of non-financial assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. The recoverable amount of an asset is the greater of its fair value less costs of disposal and value-in-use. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount is assessed on a CGU level and compared to net cash flows for that CGU. When determining the value-in-use, estimated net cash flows are discounted to their net present value (NPV) using a pre-tax discount rate that reflects the time value of money and the risks specific to the CGU in the current climate.

In Management's judgement, the lowest aggregation of assets which give rise to CGUs as defined by IAS 36 Impairment of Assets are the individual operating entities, namely Germany, Netherlands, Portugal, Austria, United Kingdom, United States of America and Australia. For the applicable policy on inventories refer to note 18.10.

Goodwill is tested for impairment annually as at 31 December and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognized. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually as at 31 December at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

The Group assesses where climate risks could have a significant impact, such as the introduction of emission-reduction legislation that may increase manufacturing costs. These climate-related risks are included as key assumptions where they materially impact the measure of recoverable amounts. These assumptions have been included in the cash-flow forecasts in assessing value-in-use amounts.

**19.17 Revenue recognition**

The Group generates revenue primarily from the sale of food ingredients along with corresponding recipes as meal kits. Revenue is recognized in accordance with IFRS 15 *Revenue from Contracts with Customers*.

The Group acts as principal in accordance with IFRS 15 in primarily all of its revenue contracts. In situations where the fulfillment is outsourced to a third party, Marley Spoon determined to be the principal in accordance with IFRS 15 as it is responsible for fulfilling the promise of the specified good (mealkits/RTH dishes) for the customers and for the acceptability of the specified good as well as discretion in establishing the price for the specified good.

The Group follows the five-step model pursuant to IFRS 15 in which the amount of and period in which revenue is recognized is determined. The process separates the following steps: identification of the contract(s) with the customer, identification of the individual performance obligations, determination of the transaction price, allocation of the transaction price to the individual performance obligations, and the determination of the timing of revenue recognition.

The Group has a single performance obligation to fulfill for its customers, which is the promise to deliver the ordered meal kit directly to the customer. Revenue is recognized only when the above performance obligation is satisfied, namely, upon delivery of the meal kit. The Group does not provide a right of return for its products given that the good provided contains fresh produce.

Revenue is measured at the fair value of the consideration received or receivable, in exchange for delivery of the ordered meal kit, stated net of promotional discounts, rebates, and sales-related taxes. Prepayments received from customers for future deliveries are recognized as contract liabilities under IFRS 15 and are shown as other non-financial liabilities.

Furthermore, the Group may participate in selling vouchers for future orders to marketing partners. Sales of such vouchers are only included in revenue when a voucher has been redeemed and the corresponding box has been delivered. Prepaid and unused vouchers sold to marketing partners are recognized as contract liabilities under IFRS 15 and are shown as other non-financial liabilities.

**19.18 Cost of goods sold**

Cost of goods sold includes the purchase price of materials used in production, inbound shipping charges, costs attributable to picking and rent of the fulfillment centers. Shipping charges paid to receive products from suppliers (inbound shipping charges) are included in inventory and recognized as costs of goods sold upon the sale of products to customers.

**19.19 Fulfillment expenses**

Fulfillment expenses represent shipping expenses incurred to deliver customer orders and customer payment related expenses.

**19.20 Marketing expenses**

Marketing expenses represent costs incurred in the promotion of products, including online and offline media expenses, production and distribution costs of advertising material, costs of loyalty gifts and other costs associated with the Group's market presence.
Royalty expenses are costs that relate to license and promotion agreements in which royalties are paid to third parties for use of trademarks and related marketing materials. Royalty expenses are based on the greater of a pre-determined contracted percentage of sales or the minimum guarantees in place and are expensed as the services are received.

**19.21 General and administrative expenses**
General and administrative expenses are costs not directly associated with the production and distribution of goods. They include management and headquarters personnel wages and benefits, travel, rent, insurance, utilities, and other overhead costs.

**19.22 Borrowing Costs**
Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs incurred in connection with the borrowing of funds.

**19.23 Business combinations and goodwill**
Business combinations are accounted for using the acquisition method. Acquisition cost is measured as the consideration transferred (measured at acquisition date fair value) plus the amount of any non-controlling interests (NCI) in the acquiree. For each business combination, the Group elects whether to measure NCI in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in general and administrative expenses.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs. Inputs acquired include an organized workforce with the necessary skills, knowledge, or experience to perform that process or to significantly contribute to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Any contingent consideration to be transferred by the acquirer will be recognized at fair value at the acquisition date. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9 is measured at fair value with the changes in fair value recognized in the statement of profit or loss in accordance with IFRS 9. Other contingent consideration that is not within the scope of IFRS 9 is measured at fair value at each reporting date with changes in fair value recognized in profit or loss.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognized in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's CGUs that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. Where goodwill has been allocated to a CGU and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

**19.24 Discontinued Operation**
The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale is expected to be completed within one year from the date of the classification.

Property, plant and equipment and intangible assets are not depreciated or amortised once classified as held for sale. Assets and liabilities classified as held for sale are presented separately as current items in the statement of financial position. Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit or loss. Cash flows from discontinued operations are not included in the consolidated statement of cash flows and are disclosed separately.

Additional disclosures are provided in Note 17. All other notes to the financial statements include amounts for continuing operations, unless indicated otherwise.

**19.25 Changes in accounting policies and disclosures**

The Company has adopted all relevant new and amended Accounting Standards and Interpretations issued by the International Accounting Standards Board (IASB) and adopted by the European Union (EU) which are effective for annual reporting periods beginning on or after 1 January 2025. To the extent these financial statements have changed since the 2023 report due to changes in standards and interpretations, the Company has disclosed the impact of those changes.

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group has not adopted any of the new or amended standards early in preparing these consolidated financial statements.

| Standard/Interpretations amended | Standard/amendment | Effective date | Impact |
|---|---|---|---|
| Amendments to IFRS 9 and IFRS 7 | Classification and Measurement of Financial Instruments | 1 January 2026 | n/a |
| Accounting Standards— Volume 11 | Annual Improvements to IFRS | 1 January 2026 | n/a |
| Amendments to IFRS 9 and IFRS 7 | Contracts Referencing Nature-dependent Electricity | 1 January 2026 | n/a |
| IFRS 19 | Subsidiaries without Public Accountability:Disclosures | 1 January 2027 | n/a |
| IAS 21 | Translation into a hyperinflationary currency | 1 January 2027 | n/a |
| Amendments to IFRS 19 | Subsidiaries without Public Accounting Disclosures | 1 January 2027 | n/a |
| IFRS 18 | Presentation and Disclosure in Financial Statements | 1 January 2027 | See below |

IFRS 18 Presentation and Disclosure in Financial Statements was issued by the International Accounting Standards Board in April 2024 and will replace IAS 1 Presentation of Financial Statements. The standard is effective for annual reporting periods beginning on or after 1 January 2027. The Group has not early adopted this standard. However, the standard is expected to primarily affect the presentation and disclosure of information in the statement of profit or loss and the notes, A requirement to classify all income and expenses into specified categories (operating, investing and financing) and to present defined totals and subtotals in the statement of profit or loss and additional disclosures relating to management-defined performance measures. This will enhance guidance on aggregation and disaggregation, including clearer requirements on how items should be grouped, described and presented across the primary financial statements and in the notes. At this stage, the Group has not yet completed its detailed assessment and cannot reasonably estimate the full impact of the application of the standard but may result in changes to the structure of the statement of profit or loss and related disclosures.

## 20 Subsequent 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.

| Step to effectiveness | Description | Completion |
|---|---|---|
| US Holdcos-Reorganization | Marley Spoon Group SE as Group Parent has to implement a structure required for US-based lenders forming two holding companies (US Holdco 1, which owns US Holdco 2) and contributing its shares in MSSE to the US Holdco 2. These structural changes are intended to give the Lenders a simplified access to the secured shares in MSSE in the event of an enforcement scenario. US Holdco 2 to execute a Second-Ranking Securities and Deposit Pledge Agreement and to pledge the Equity Interests of the US Holdcos. Both US Holdcos have to join the Loan Agreement as Guarantors and grant a first priority lien on their collateral (including a pledge of all Equity Interests they own). Loan Documents to be amended to reflect the US Holdco Reorganization. | Completed on 24 April 2026 |
| Warrants | Issuance of a warrant by MSG to purchase common shares of Group Parent in favor of each Lender. | Completed on 24 April 2026 |
| Capital Decrease in MarleySpoon SE | A simplified reduction in the share capital by EUR 53,943,369.00 (from EUR 73,559,137 to EUR 19,615,768.00) was approved in an extraordinary general meeting and completed in the German company's register | Completed on 10 January 2026 |
| Restructuring Opinion | A copy of the executed Restructuring Opinion (IDW S6 report) satisfactory to Lenders. Confirmation from the Restructuring Expert on the effective date that no material deviation from the Restructuring Path has occurred since the opinion was executed. | Completed on 24 April 2026 |
| Provision of required Certificates, Security Confirmation, Insolvency Confirmation | Corporate Certificates, organizational documents, board resolutions, shareholder resolutions (if required), and incumbency schedules. No works council jurisdiction over the transaction.<br>An updated Perfection Certificate for the Loan Parties.<br>Acknowledgment executed by the Australian guarantors (MarleySpoon Pty Ltd and MS Group Operations Pty Ltd). Written confirmation from MSSE that no Loan Party has an obligation to commence, or has commenced, insolvency proceedings. | Completed on 24 April 2026 |

**Amendment letter to the 14th amendment**

On 24 April 2026 an amendment letter to the 14th amendment was signed, increasing the loan amount of the 14th amendment to EUR 45.5 million (“Loan”). On 27 April 2026 the first tranche of EUR 4.1M has been received by Marey 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 Wirtschaftprüfer 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 (Insolvenzreife); 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.

**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.

**FreshRealm Restructuring**

The Group's US operations have been fully outsourced to FreshRealm since the sale of its US production and fulfillment assets in February 2024. FreshRealm represents a key fulfillment partner in the Group's US segment, which accounts for approximately 50% of the Group's consolidated net revenue. On 27 April 2026, FreshRealm filed a voluntary petition for reorganization under Chapter 11 of the US Bankruptcy Code. Management expects operations to continue normally throughout the restructuring process. A possible new primary operator is contacted to assume responsibility for existing customer volumes. Also, several further options to find a new operator exist for the continuation of the Group's US fulfilment arrangements, and Management is actively engaged in evaluating and pursuing these.

The consolidated financial statements were authorized by the Management Board on 30 April 2026.



Daniel Raab
Chief Executive Officer, Chairman of the Management Board

Thorsten Struck
Thorsten Struck (30. April 2026 18:02:47 GMT+2)

Thorsten Struck
Chief Financial Officer, Member of the Management Board

## RESPONSIBILITY STATEMENT

The Management Board of the Company reaffirms their responsibility to ensure the maintenance of proper accounting records disclosing the audited consolidated financial position of the Group with reasonable accuracy at any time and ensuring that an appropriate system of internal controls is in place to ensure that the Group's business operations are carried out efficiently and transparently.

In accordance with Article 3 of the law of 11 January 2008 on transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market, the Management Board declares that, to the best of our knowledge, the audited consolidated financial statements for the financial period ended 31 December 2025, prepared in accordance with 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.

In addition, management's report includes a fair review of the development and performance of the Group's operations during the period and of business risks, where appropriate, faced by the Group.

Luxembourg, 30 April 2026



Daniel Raab
Chief Executive Officer, Chairman of the Management Board

Thorsten Struck
Thorsten Struck (30. April 2026 18:02:47 GMT+2)
Thorsten Struck
Chief Financial Officer, Member of the Management Board

# REMUNERATION REPORT

## INTRODUCTION

Marley Spoon Group SE, with its registered office at 9, rue de Bitbourg, L-1273 Luxemburg, Grand Duchy of Luxemburg, registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés Luxembourg*) under B 257664, is a European Company (*Societas Europaea*).

This remuneration report has been drawn up for the purposes of Article 7b of the Luxembourg law of 24 May 2011 on the exercise of certain rights of shareholders at general meetings, as amended and in accordance with Luxembourg legal requirements, containing the main features of the remuneration systems for the Management Board of the Company and the Supervisory Board of the Company for the financial year 2025.

The Report will be submitted to the advisory vote of the Company's shareholders in connection with the annual general meeting of the Company's shareholders to be held in 2025 (the "AGM").

## 1 GENERAL

The Company's purpose is the creation, holding, development and realisation of a portfolio, consisting of interests and rights of any kind and of any other form of investment in entities in the Grand Duchy of Luxembourg and in foreign entities, whether such entities exist or are to be created, especially by way of subscription, by purchase, sale, or exchange of securities or rights of any kind whatsoever, such as equity instruments, debt instruments as well as the administration and control of such portfolio.

## 2 THE REMUNERATION SYSTEM OF THE COMPANY

The remuneration policy was adopted by the Annual General Meeting of the MSG shareholders on 25 June 2024. It promotes the Company's business strategy and long-term interests and thus contributes to the Company's long-term development.

The Remuneration Policy promotes MSG's business strategy and long-term interests and thus contributes to MSG's long-term development. MSG therefore provides for incentives linked to the development of MSG; that means:

- providing compensation to motivate the Management Board members towards the achievement of long-term goals in order to promote MSG's business strategy, long-term value and creation, and sustainability;
- providing adequate compensation in consideration of the responsibilities, competency, commitment, workload, time spent, and performance of each individual;
- reflecting the degree of required qualifications and experience of the Management Board members, the risks that they take personally, and honour the dedication and efforts that the Management Board members put into MSG;

## 3 REMUNERATION OF THE MEMBERS OF THE MANAGEMENT BOARD

The members of the Management Board received an annual fixed and variable remuneration for 2025, as detailed in the table below, based on the tasks and responsibilities of the individual member of the Management Board (reimbursements of costs not included). The fixed remuneration of the members of the Management Board is paid entirely by Marley Spoon SE, a subsidiary of the Company.

| Remuneration granted in 2025 (gross, EUR in thousands) | Annual Basis* | 2025 |
|---|---|---|
| Daniel Raab[1] | 420 | 420 |
| Thorsten Struck[2] | 390 | 390 |
| Federico Rossi[3] | 274 | 307 |
| Nasreen Abduljaleel[4] | 269 | 263 |
| **Total** | | **1,380** |

*Gross base remuneration only, before any impact of Marley Spoon SE long-term incentive (LTI) program vesting.

[1] Mr. Raab joined the Management Boards of Marley Spoon Group SE and Marley Spoon SE initially as COO as of 1 October 2023. He became the CEO of the Company as of 27 June 2024. In addition to his salary, he earned EUR 35,079 in LTI at the vesting date.

[2] Mr. Struck joined the company as CFO on 1 January 2025. He is a member of the Management Board of Marley Spoon SE and Marley Spoon Group SE. In addition to his salary, he earned EUR 17,540 in LTI at the vesting date.

[3] Mr. Rossi joined the Management Boards of Marley Spoon Group SE and Marley Spoon SE as CMO as of 27 June 2024. In addition to his salary, he earned EUR 14,032 in LTI at the vesting date.

[4] Ms. Abduljaleel joined the Management Boards of Marley Spoon Group SE and Marley Spoon SE as CTO as of 27 June 2024. Her salary is paid in GBP. Her annual base salary amounts to 235 thousand GBP. The annual remuneration paid to Ms. Abduljaleel was converted to EUR at the year-end rate of GBP/EUR. In addition to her salary, she earned EUR 14,032 in LTI at the vesting date.

## 4 REMUNERATION OF THE MEMBERS OF THE SUPERVISORY BOARD

The members of the Supervisory Board of the Company after the Marley Spoon Group SE Business Combination received an annual fixed remuneration for 2025, as detailed in the table below, based on the tasks and responsibilities of the individual members of the Supervisory Board. The remunerations of Ludwig Ensthaler, Yehuda Shmidman and Alexander Kudlich are paid only by the Company and the remunerations of Erika Söderberg-Johnson are Judith Jungmann are paid by both the Company and its subsidiary, Marley Spoon SE. The remuneration of Stephan Zoll is paid only by the Company's subsidiary, Marley Spoon SE.

| Remuneration granted in 2025 (gross, EUR in thousands) | Annual Basis | 2025 |
|---|---|---|
| Stephan Zoll[1] | 120 | 121 |
| Erika Söderberg-Johnson[2] | 90 | 41 |
| Judith Jungmann[3] | 60 | 50 |
| Ludwig Ensthaler[4] | 60 | 0 |
| Alexander Kudlich | 60 | 0 |
| Yehuda Shmidman[5] | 60 | 115 |
| **Total** | | **327** |

[1] Mr. Zoll joined the Supervisory Boards of Marley Spoon Group SE and Marley Spoon SE as Chairman on 19 July 2024.

[2] Ms. Söderberg-Johnson is the Deputy Chairwoman of the Supervisory Board of Marley Spoon SE and Marley Spoon Group SE. She is also the Chairwoman of the Audit and Risk Committee. Payments in 2025 also include payments in the amount of EUR 4 thousand which relate to 2024.

[3] Ms. Jungmann joined the Supervisory Boards of Marley Spoon Group SE and Marley Spoon SE as of 25 June 2024.She is also the Chairwoman of the Nominations and Remunerations Committee.

[4] Mr. Ensthaler joined the Supervisory Boards of Marley Spoon Group SE as of 25 June 2024.

[5] Payments in 2025 also include payments in the amount of EUR 55 thousand which relate to 2024.

## 5 COMPARATIVE PRESENTATION OF THE ANNUAL CHANGES IN BUSINESS DEVELOPMENT OF MARLEY SPOON GROUP SE

Business Development of Marley Spoon Group SE:

| | +/- (%) | Explanation |
|---|---|---|
| Revenue development | 0.5% | Decreased marketing at higher efficiency Increased net average order value through acquisition of higher lifetime value customers |
| Operating EBITDA development | +EUR 3.6 m | Improved from 9.2m to 12.8 driven by contribution margin expansion and strict cost discipline |

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To the Shareholders of
**Marley Spoon Group SE**
Société européenne

R.C.S. Luxembourg B257664

9, rue de Bitbourg
L-1273 Luxembourg

# REPORT OF THE REVISEUR D'ENTREPRISES AGREE

## Report on the Audit of the Consolidated Financial Statements

### Opinion

We have audited the consolidated financial statements of **Marley Spoon Group SE** (the "Group"), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union.

### Basis for Opinion

We conducted our audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the EU regulation N° 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "réviseur d'entreprises agréé" for the Audit of the Consolidated Financial Statements » section of our report. We are also independent of the Group in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the consolidated financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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## Material Uncertainty Related to Going Concern

We draw attention to Note 9.3 “Going concern” of the consolidated financial statements, where it is stated that the Group’s ability to meet its financial obligations as they fall due and continue as a going concern largely depends on the successful execution of the ongoing financing restructuring, including maintaining a positive cash balance and continued access to senior lender funding.

As stated in Notes 9.3 “Going concern” and 20 “Subsequent events”, while the expansion of the existing senior secured loan facility has been agreed, the Group’s ability to continue as a going concern remains dependent, among other factors, on the timely receipt of additional financing of EUR 21.5 million through drawdowns under this facility over the twelve months following the approval date of the consolidated financial statements, which are subject to the successful execution of the restructuring plan and ongoing compliance with the financial covenants agreed with the senior lender.

These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Group’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of the audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report:

| **Key audit matter:** | **Recognition of revenue** |
|---|---|
| **Description of key audit matter:** | The Group’s revenue from the sale of food boxes amounts to EUR 238 million (Notes 2, 3 and 20.17). Revenue is recognized when the customer obtains control over the food boxes and is presented net of various sales discounts associated with rebate campaigns.<br><br>We considered revenue recognition to be a significant risk of material misstatement due to the complexity arising from the high volume of transactions and the variety of rebate programs in place, which give rise to an elevated risk of accounting errors in the timing and measurement of revenue.<br><br>Although the Group has implemented procedures and processes to manage the commercial, technical, and financial aspects of sales, the significance of revenue to the consolidated financial statements and the large number of individual transactions recorded led us to include this area as a key audit matter. |
| **Our response:** | Our audit procedures to address the risk of material misstatement relating to revenue recognition, which was considered a significant risk, included:<br><br>• Analyzing the accounting policies applied in the consolidated financial statements of Marley Spoon Group SE for revenue recognition, with reference to the five-step model defined in IFRS 15- Revenue from contracts with costumers;<br>• Evaluating the processes implemented by management for the recognition of revenue, particularly in relation to the treatment of rights of return and discounts granted;<br>• Testing the design and operating effectiveness of key controls implemented over the revenue recognition process;<br>• Reconciling revenue recognized to cash collected for a sample of transactions; |

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| | |
|---|---|
| | • Performing substantive analytical procedures (including three-way correlations and trend analyses using non-financial key performance indicators).<br>• Testing transactions to verify the existence and measurement of sales by inspecting supporting documentation such as sales invoices, delivery notes and evidence of cash receipts, where applicable.<br>• Performing sales cut-off procedures by agreeing deliveries occurring around the year-end to supporting documentation (sales invoices and delivery notes) to assess whether revenue was recorded in the appropriate accounting period.<br>• Testing journal entries, with a focus on those posted to revenue accounts.<br>• Reviewing debit entries posted to revenue accounts after the balance sheet date, including potential revenue reversals.<br>• Reviewing top-side adjustments made at the consolidation level impacting revenue.<br><br>We also assessed the completeness and adequacy of the disclosures relating to revenue recognition included in Notes 2 (“Description of the business & segment information”), 3 (“Revenue”) and 20.17 (“Revenue recognition”) to the consolidated financial statements. |

**Other information**

The Management Board is responsible for the other information. The other information comprises the information stated in the consolidated management report on page 11 to 30 but does not include the consolidated financial statements and our report of the “réviseur d’entreprises agréé” thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

**Responsibilities of the Management Board and Those Charged with Governance for the Consolidated Financial Statements**

The Management Board is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as adopted by the European Union, and for such internal control as the Management Board determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

The Management Board is also responsible for presenting and marking up the consolidated financial statements in compliance with the requirements set out in the Delegated Regulation 2019/815 on European Single Electronic Format as amended (“the ESEF Regulation”).

In preparing the consolidated financial statements, the Management Board is responsible for assessing the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management Board either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group’s financial reporting process.

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**Responsibilities of the "réviseur d'entreprises agréé" for the Audit of the Consolidated Financial Statements**

The objectives of our audit are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Board.

- Conclude on the appropriateness of Management Board use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Assess whether the consolidated financial statements have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

**Report on Other Legal and Regulatory Requirements**

We have been appointed as "réviseur d'entreprises agréé" by the Annual General Meeting of shareholders on 10 September 2025 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 5 years.

The consolidated management report on page 11 to 30 is consistent with the consolidated financial statements and has been prepared in accordance with applicable legal requirements.

The Corporate Governance Statement was not included in the consolidated management report.

The Corporate Governance Statement, as published on the Company's website https://ir.marleyspoon.com., is the responsibility of the management board. The information required by Article 68ter paragraph (1) letters c) and d) of the law of 19 December 2002 on the commercial and companies register and on the accounting records and annual accounts of undertakings, as amended, is consistent with the consolidated financial statements and is prepared in accordance with applicable legal requirements.

We have checked the compliance of the consolidated financial statements of the Group as of 31 December 2025 with relevant statutory requirements set out in the ESEF Regulation that are applicable to the financial statements. For the Group, it relates to:

- Financial statements prepared in valid xHTML format;
- The XBRL markup of the Consolidated Financial Statements using the core taxonomy and the common rules on markups specified in the ESEF Regulation.

In our opinion, the consolidated financial statements of the Group as of 31 December 2025, have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation.

We confirm that the audit opinion is consistent with the additional report to the audit committee or equivalent. We confirm that the prohibited non-audit services referred to in the EU Regulation No 537/2014 were not provided and that we remained independent of the Group in conducting the audit.

Luxembourg, 30 April 2026

For Forvis Mazars, Cabinet de révision agréé
5, rue Guillaume J. Kroll
L-1882 Luxembourg

Signed by:

Houssem DOM
Réviseur d'entreprises agréé