

MARLEY SPOON

GROUP SE

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

Half-Year Report 2025

UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025





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MARLEY SPOON GROUP KEY PERFORMANCE INDICATORS (KPIs)

1. Group Financial KPIs

EUR in thousands	30-Jun-25	30-Jun-24
Revenue	138,922	167,451
Cost of goods sold	(69,527)	(85,605)
% of revenue	50%	51%
Gross Profit	69,395	81,846
% of revenue	50%	49%
Fulfilment expenses	19,045	24,111
% of revenue	14%	14%
Contribution margin (CM)	50,350	57,733
% of revenue	36%	35%
Operating CM %	42%	41%
Marketing expenses	20,175	28,472
% of revenue	15%	17%
G&A expenses	32,351	40,259
% of revenue	23%	24%
EBIT	(2,184)	(2,418)
Operating EBITDA	5,589	1,200
% of revenue	4%	1%

- Net revenue of EUR 138.9 million, down 17.0% year-over-year (YoY), or (15%) in constant currency, driven by a reduction in marketing vouchers and marketing investment;
- Slight increase in contribution margin at 36%, up 180 basis points YoY driven by a focus on continuous improvement and cost management, as well as a lower level of marketing spend as part of the marketing strategy;
- Operating EBITDA of EUR 5.6 million, an improvement of EUR 4.4 million YoY resulting from slight margin improvement and reductions in General & Administrative expenses;
- Net loss reduced YoY by EUR 1.4. million to EUR (7.1) million due to the continued focus on improving profitability and reductions in General & Administrative expenses;
- Operating Cash Flow of EUR 2.1 million at the end of H1 2025 and quarter-end cash balance of EUR 5.2 million.



MAJOR EVENTS

Appointment of new CFO

Mr. Thorsten Struck joined the Management Board on January 1, 2025, succeeding Ms. Jennifer Bernstein who left on December 31, 2024.

Runway 10th Amendment

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.

Berliner Volksbank - Amendments of Standstill Agreement

On 25 February 2025 the maturity of the loan from Berliner Volksbank (BVB) 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. This amount was repaid in full on 15 April 2025.

Employee Workforce Reduction

On 27 February 2025, the Group implemented workforce reductions across all regions and subsidiaries, including Marley Spoon SE, as part of an ongoing strategic initiative aimed at enhancing profitability. The restructuring affected roughly 5% of the total workforce, primarily impacting central function roles. These changes are designed to align the Group's resources with its core priorities and to position Marley Spoon for continued success in the meal kit and ready-to-heat market landscape.

Consent to Loan and Security Agreement

On 14 April 2025 the Company entered into a Consent to Loan and Security Agreement with Runway to obtain consent for the sale of Chefgood's operations CG Meals Pty Ltd. In this agreement it is also agreed for the Company to draw upon the additional loan amount granted in the Runway 10th Amendment. It is further agreed that interest payable will be added to the total loan amount until further notice of Runway. The Company and Runway will work together to explore further financing options.

Sale of Chefgood

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. Upon the closing of the transaction on 26 May Marley Spoon received AUD 8,383,490.

Runway 11th Amendment

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.

Acquisition of the shares in Marley Spoon SE

On September 4, 2023, Marley Spoon Group SE began the process to acquire the remaining outstanding shares of Marley Spoon SE being represented in CHESS Depository Interests (CDI) traded on ASX.

An unconditional, off-market cash offer was made to acquire up to 10,000 CDIs from each Marley Spoon SE CDI holder at A\$0.11 per CDI. By October 4, 2024, the Small Holdings Offer closed with 4,011,518 CDIs tendered by 858 holders. This represented about 3% of CDIs on issue and 1% of Marley Spoon SE's total issued capital. Following this offer, Marley Spoon Group SE's holding in Marley Spoon SE reached roughly 85%.



Later, on November 6, 2023, a Direct Tender Offer was launched. Upon closing of the Subsequent Direct Tender Offer on 19 December 2023, the Company received acceptances from 400 CDI holders with respect to a total amount of 76,621,889 CDIs, representing approximately 65% of the CDIs on issue as at the Tender Offer record date, and approximately 10.4% of the total issued capital of Marley Spoon SE. This resulted in the Company converting its 842,373 treasury shares into MSSE CDIs, increasing its participation in MSSE from 84% to 93.5%.

Most recently, on May 1, 2025, MSG acquired additional 3,415,197 MSSE shares for AUD 618.152,17 (AUD 0.181 per share) from the CHESS Depositary Nominees Pty Ltd. CHESS Depositary Nominees Pty Ltd as the paying agent, is responsible for receiving and distributing the cash consideration to CDI Holders, as it was detailed in the Paying Agent Deed of May 1, 2025.

Upon completion of these transactions, Marley Spoon Group SE's holding in Marley Spoon SE has increased to 99,5%. The 0.5% of shareholdings are represented by smaller private investors.

Runway 12th Amendment

On 20 May 2025 the Company executed the Twelfth Amendment to the Loan and Security Agreement with Runway to extend the loan amount by an additional EUR 1.5million to be drawn in certain installments to obtain a restructuring opinion from a restructuring expert. First draw down was executed after the reporting date in July.



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

The Management Board of Marley Spoon Group SE (hereafter the “Company”) submits its interim management report with the unaudited interim condensed consolidated financial statements of the Company and its subsidiaries (the “Group”) for the financial period ended 30 June 2025.

1. Business Review

Overview

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

Marley Spoon Group SE was incorporated on 26 July 2021 (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 the Frankfurt Stock Exchange under the symbol “MS1”, effective 11 July 2023 (previously “SPV2” from 20 January 2022 to 11 July 2023). The Company’s Class A warrants are also traded on the open market of the Frankfurt Stock Exchange under the symbol “SPVW”. In addition, the Company has 4,987,500 Class B shares issued and outstanding as at 30 June 2024 that are not listed on a stock exchange.

Financial performance

For the six months ended 30 June 2025, net revenue decreased by EUR 28.5 million or 17% (15% on a constant currency basis) to EUR 138.9 million compared with the six months to 30 June 2024 (EUR 167.5 million).

Although the average order value increased and customer order frequency continued its upward trend, the net revenues decreased driven by a reduction in marketing vouchers and marketing investment. These developments are a direct outcome of controlled and phased reallocation of investment from the Dinnerly brand to Marley Spoon, aligning with the ROI-optimized long-term platform consolidation strategy. Towards the end of Q1 2025, targeted price increases have been implemented with the primary objective of refining our price points positioning across various plans, while simultaneously boosting revenue per order.

Contribution margin (CM) as a % of revenue was 36% in H1 2025, a 180 basis point improvement over the prior year’s performance driven by the lower level of marketing expenses and the Company’s focus on continuous improvement and cost management.

Marketing expense decreased by 29.1% in the first half of 2025 versus the first half of 2024 while marketing as a per cent of net revenue was 15.0%, a decrease of 245 basis points as compared to the first half of 2024 (17.0%).

General & Administrative (G&A) expenses were down EUR 7.9 million or 19.6% in H1 2025 as compared to H1 as a result of the Company’s financial discipline and last year’s cost reduction programs.

Earnings Before Interest & Tax (EBIT) was EUR (2.2) million in H1 2025, a EUR 0.2 million improvement as compared to EUR (2.4) million in H1 2024.

Net financing income and expenses decreased from EUR (6.0) million in H1 2024 to EUR (4.9) million in H1 2025.

The Company’s net loss for the period improved by EUR 1.4. million to EUR (7.1) million.



Operating EBITDA for the first half of 2025 was EUR 5.6 million, an improvement of EUR 4.4 million compared to H1 2024 driven by the contribution margin improvement, reduction in marketing spend and disciplined cost control.

Cash flows and cash position

Cash in flows from operating activities was EUR 2.1 million as of 30 June 2025, compared to 30 June 2024 there was only slight change mainly due to movements in working capital.

Cash outflow from investing activities was EUR 3.1 million at 30 June 2025 compared to EUR 11.6 million cash inflow at 30 June 2024 (2024 figures included EUR 22.0 million cash inflow as proceeds from transaction with FreshRealm).

Cash flow from financing was EUR 0.3 million at 30 June 2024 resulting from additional borrowing of EUR 6.1 million, repayments of borrowings of EUR 3.4 millions and lease payments of EUR 2.0 million (decrease of EUR 1,1 million). In H1 2024 EUR 8.0 million was raised in a private placement, offset by a repayment of EUR 10.5 million to Runway Growth Finance Corporation toward the Company's outstanding loan facility.

Financial position

Current assets decreased from EUR 16.8 million at 31 December 2024 to EUR 15.0 million at 30 June 2025. This was mainly due to lower trade receivables as the result of seasonality and lower sales.

Non-current assets decreased by EUR 1.9 million to EUR 52.3 million at 30 June 2025 (31 December 2024: EUR 54.1 million), mainly as the result of the foreign currency revaluation of the goodwill.

Current liabilities decreased from EUR 53,8 million at 31 December 2024 to EUR 44.7 million at 30 June 2025 driven by a decrease in trade payables and lower portion of interest bearing loans and borrowings. (repayment of BVB loan).

Non-current liabilities increased by EUR 2.8 million mainly from the increase in Interest bearing loans which include borrowings from the 10th and 11th amendment of Runway loans.

Negative equity was EUR 65.8 million at 30 June 2025 (31 December 2024: EUR 65.5 million).

2. Risks and Opportunities Report

The Company regularly re-evaluates its risk profile across the organization in an effort to identify any potential new risks and to track the development of existing risks. In the first six months of 2025, no new fundamental risks have emerged for the Company compared to the comprehensive discussion included in the Risk and Opportunities Report on pages 17-22 of the FY 2024 Annual Report.

The liquidity risk is still the top business priority for the Company. While the Company remains optimistic about its business trajectory, particularly as its customer base stabilizes, and its interest rate risk is modest, enhancing Marley Spoon's liquidity through additional equity funding or other strategic measures remains critical. Refer to note 7.2 on Going Concern for further discussion.

3. Outlook for FY 2025

The Management Board of the Company updates the guidance for the financial year 2025. The updated guidance provides a more precise forecast for Net Revenue while adjusting contribution margin and growth expectations for EBITDA. The Company now expects Net Revenue and operating EBITDA to be below and contribution margin to be above the previously communicated guidance:



- Net Revenue on a constant currency basis is now expected to be in a range between €250 million and €270 million. This provides a more precise figure than our previous guidance which was for a single-digit percentage decline compared to a net revenue of €330.1 million in the financial year 2024.
- We now anticipate a contribution margin of 36% to 37.5%. This is an update to the previous forecast of a continued expansion of the contribution margin by more than 100 basis points from the 34.5% achieved in FY 2024.
- The Company maintains its outlook for a positive operating EBITDA. However, the forecast is adjusted downwards with full-year growth expected to be between +30% and +50% year-over-year compared to the previously expected range between +70% and +80%.

The adjustments are due to an unexpected stronger holiday season across all key markets and the earlier-than-expected closing of the sale of the Chefgood business.

This outlook reflects current market conditions and management's assumptions regarding the Company's operational performance. Significant changes in the macroeconomic environment may lead to revisions of this guidance.

4. Management's Responsibility Statement

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

In compliance with Article 4 of the Luxembourg law of 11 January 2008 on transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market, as amended, the Management Board declares that, to the best of their knowledge, the unaudited interim condensed consolidated financial statements for the period ended 30 June 2025, prepared following International Financial Reporting Standards as adopted by European Union, give a true and fair view of the assets, liabilities, financial position as of that date and results for the period then ended.

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

Luxembourg, 08 September 2025

Daniel Raab
Chief Executive Officer

Thorsten Struck
Chief Financial Officer

Federico Rossi
Chief Marketing Officer

Nasreen Abduljaleel
Chief Technology and Product Officer



CONDENSED GROUP INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

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

<i>EUR in thousands</i>	<i>Note</i>	30 June 2025	31 December 2024
ASSETS			
Non-current assets			
Property, plant, and equipment	13	8,185	8,720
Right-of-use assets		14,164	14,471
Lease receivables		159	79
Intangible assets	14	22,616	21,858
Goodwill		4,992	6,264
Non-current financial assets		2,142	1,889
Deferred tax asset		-	864
Total non-current assets		52,258	54,145
Current assets			
Intangible assets	14	-	31
Inventories	16	5,275	4,928
Trade receivables and other assets		653	2,415
Other current financial assets		3,794	3,803
Cash and cash equivalents		5,236	5,610
Total current assets		14,958	16,787
Assets held for sale			5,322
Total Assets		67,216	76,254
LIABILITIES AND EQUITY			
Non-current liabilities			
Lease liabilities	15	11,959	12,088
Interest bearing loans and borrowings	19	72,909	70,214
Provisions		2,260	2,041
Deferred tax liabilities		1,105	1,105
Class A warrants at fair value		74	74
Total non-current liabilities		88,307	85,522
Current liabilities			
Trade and other payables	20	15,608	25,812
Contract liabilities		6,315	812
Interest bearing loans and borrowings	19	2,462	5,752
Lease liabilities	15	3,606	3,641
Other financial liabilities	23	13,748	12,920
Other non-financial liabilities		3,000	4,851
Total current liabilities		44,738	53,788
Liabilities directly associated with the assets held for sale			2,478
Equity			
Share capital	18	547	547
Share premium		548,119	553,318
Reserve for own shares		(157,314)	(157,314)
Other reserves		(22,497)	(22,676)
Foreign cumulative translation adjustment		2,258	(4,684)
Accumulated deficit		(434,659)	(428,026)
Equity attributable to equity holders of the parent		(63,546)	(58,835)
Non-controlling interests		(2,283)	(6,699)
Total equity		(65,829)	(65,534)
Total liabilities and equity		67,216	76,254



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

EUR in thousands except for per Share data	Note	For the six months ended	
		30 June 2025	30 June 2024
Revenue		138,922	167,451
Cost of goods sold	9	(69,527)	(85,605)
Gross profit		69,395	81,846
Fulfilment expenses	9	(19,045)	(24,111)
Marketing expenses	9	(20,175)	(28,472)
General & administrative expenses	9	(32,351)	(40,259)
Other operating income		(8)	8,579
Earnings before interest & taxes (EBIT)		(2,184)	(2,418)
Financing income	10	1,551	426
Financing expense	10	(6,501)	(6,381)
Earnings before taxes (EBT)		(7,134)	(8,373)
Income tax benefit (expense)	11	65	(116)
Net loss for the year		(7,069)	(8,489)
Net loss for the year attributed to:			
Equity holders of the parent		(6,633)	(8,124)
Non-controlling interest		(436)	(365)
Other comprehensive loss for the year:			
Items that may be subsequently reclassified to profit or loss		6,942	(1,683)
Foreign exchange effects		6,942	(1,683)
Total comprehensive loss for the year, net of tax		(127)	(10,172)
Total comprehensive loss attributable to:			
Equity holders of the parent		309	(9,706)
Non-controlling interests		(436)	(466)
Basic earnings per share (whole EUR)	12	(0.42)	(0.48)
Diluted earnings per share (whole EUR)	12	(0.42)	(0.48)



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

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

<i>EUR in thousands</i>	Share Capital	Treasury Shares	Capital Reserves	Other Reserves	Accumulated Net Earnings/ (Losses)	Currency Translation Reserve	Total	Attributable NCI	Total Equity
Balance as at 1 January 2024	547	(200,125)	559,046	6,082	(399,672)	(1,074)	(35,196)	(8,638)	(43,834)
Net loss for the period	-	-	-	-	(8,125)	-	(8,125)	(365)	(8,490)
Other comprehensive loss	-	-	-	-	-	(1,683)	(1,683)	-	(1,683)
Total comprehensive loss	-	-	-	-	(8,125)	(1,683)	(9,808)	(365)	(10,173)
<i>Transactions</i>									
Tender offer of MS SE CDIs exchanged for MSG shares	-	2,317	(6,055)	-	-	-	(3,738)	3,738	-
Private placement issuance	-	8,035	-	-	-	-	8,035	-	8,035
Bistro acquisition (shares and warrant consideration)	-	3,432	-	641	-	-	4,073	-	4,073
Employee share-based payment expense	-	-	-	(65)	-	-	(65)	-	(65)
Transaction costs for issuance of shares	-	-	(54)	-	-	-	(54)	-	(54)
Balance as at 30 June 2024	547	(186,341)	552,937	6,658	(407,797)	(2,757)	(36,753)	(5,265)	(42,018)



4. Interim Condensed Consolidated Statement of Cash Flows

EUR in thousands	Note	For the six months ended	
		30 June 2025	30 June 2024
Operating activities			
Net income (loss) for the period		(7,069)	(8,489)
Adjustments for:			
Fair valuation of Class A warrants		-	(211)
Amortization of deferred financing fee		-	69
Depreciation of property, plant, and equipment	13	927	1,429
Depreciation of right-of-use assets		1,562	2,403
Amortization of intangible assets		3,649	3,888
Loss on disposal of property, plant and equipment		-	65
Increase (decrease) in share-based payments		180	(65)
Financing income and expense	10	4,950	4,939
Bad debt expense		(12)	73
Tax expense (Non Cash)		863	5
Other non-cash movements		(5,744)	2,450
Non-cash gain on asset sale		-	(8,418)
Working capital adjustments:			
Decrease (increase) in inventory		(315)	(2,516)
Increase (decrease) in accounts payable and accrued expenses		10,172	(605)
Increase (decrease) in other provision		(1,140)	3,027
Decrease (increase) in receivables and other items		(1,518)	2,733
Increase (decrease) in other assets and liabilities		(4,417)	1,259
Net cash flows from operating activities		2,088	2,036
Investing activities			
Purchase of property, plant, and equipment	13	(473)	(315)
Purchase/development of intangible assets	14	(2,647)	(3,380)
Business (acquisitions)/disposals		-	15,259
Proceeds from sale of property, plant and equipment		-	66
Net cash flows used in investing activities		(3,120)	11,630
Financing activities			
Proceeds from the issuance of share capital		-	8,035
Acquisition of non-controlling interests		(347)	-
Costs from the issuance of shares		-	(54)
Proceeds from borrowings	19	6,114	3,663
Interest paid	19	(106)	(4,587)
Repayment of borrowings	19	(3,396)	(14,113)
Lease payments		(2,004)	(3,066)
Payments derivative transaction		-	22
Net cash flows from/ (used in) financing activities		261	(10,100)
Net increase (decrease) in cash and cash equivalents		(771)	3,566
Effects of exchange rate changes and other changes on cash and cash equivalents		-	305
Cash and cash equivalents as at 1 January		6,007	12,749
Cash and cash equivalents as at 30 June		5,236	16,620



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

5. Reporting Entity

The Interim Condensed Consolidated Financial Statements as at and for the six months ended 30 June 2025 are for the Group consisting of Marley Spoon Group SE and its subsidiaries (hereafter “the Group”).

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 is registered with the Luxembourg Trade and Companies Register (Registre de Commerce et des Sociétés, abbreviated “RCS”) under the number B257664 since 4 August 2021. The registered office of the Group is located at 9, rue de Bitbourg, L-1273 Luxembourg. The Company is a listed entity with its Class A shares traded in the regulated market of Frankfurt Stock Exchange under the trading symbol “MS1”. Likewise, the Company’s Class A warrants are also traded on the open market of the Frankfurt Stock Exchange under the symbol “SPVW”.

The Company’s principal business activity is to solve everyday recurring problems in delightful and sustainable ways by creating and delivering directly to customers original recipes along with the necessary fresh, high-quality, seasonal ingredients for them to prepare, cook, and enjoy, or in the case of Chefgood, 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.

6. Statement of Compliance

The Interim Condensed Consolidated Financial Statements have been prepared in accordance with International Accounting Standard 34: Interim Financial Reporting. The accounting policies adopted in the preparation of the Interim Condensed Consolidated Financial Statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2024. The Group has chosen not to adopt early any standard, interpretation, or amendment that has been issued but is not yet effective. The Interim Condensed Consolidated Financial Statements do not include all the information required for an annual financial report (Konzernabschluss) and should be read in conjunction with the IFRS Consolidated Financial Statements of the Group for the year ended 31 December 2024.

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

7. Critical Estimates and Judgements

7.1 Significant estimates or judgements

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

The significant judgments made by the Management Board in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those described in the IFRS Consolidated Financial Statements of the Group for the year ended 31 December 2024. Further details on significant judgements of intangible assets are disclosed in note 14. In addition, refer to note 7 for further information on significant estimates used in determining the fair value of financial instruments.



7.2 Going concern

These consolidated financial statements have been prepared on a going concern basis, which assumes a recapitalization of the Company's balance sheet so that the Group will be able to meet all its financial commitments.

As at 31 December 2024, the Group noted that its ability to meet its financial obligations as they fall due and continue as a going concern largely depends on Marley Spoon SE's ability to maintain a positive cash balance.

This remains the case. The Group successfully closed the sale of Chefgood activity. It is receiving continued support from Runway with capitalization of interest and the amortization of the Runway loan being postponed until May 2026.

Although the Company sees the positive trend in operational performance, still the development of operational cash flows could be negatively impacted by macroeconomic or external factors such as increasing tariffs, volatile customer behavior, cost inflation, supply chain disruptions or higher interest rates.

In case of these potential headwinds the Group's ability to continue as a going concern depends on delivering positive operating cash flows through operating profitability driven by margin expansion or additional cost reductions. Management expects the Group to be able to address these potential additional headwinds with the respective measures.

8. Segment Reporting

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 ChefGood (until the completion of the sale on 26 May 2025. The activity of ChefGood was shown as discontinued operations as of 31 December 2024), and Europe (EU), which comprises 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's customer care operations and in the United Kingdom for certain Marley Spoon staff, both of which are included as part of the Group's headquarter costs.

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

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

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

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



Operating EBITDA, a measure of segment performance, excludes the effects of special items such as equity-settled share-based payments, as well as significant items of income and expenditure that are the result of an isolated, non-recurring event, such as costs incurred in association with a merger or acquisition or severance payments.

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

EUR in thousands	For the six months ended 30 June 2024						
	USA	Australia	Europe	Subtotal	Holdings	Conso	Group
Total revenue	91,727	61,269	14,454	167,451	11,672	(11,672)	167,451
Internal revenue	-	-	-	-	11,672	(11,672)	-
External revenue	91,727	61,269	14,454	167,451	-	-	167,451
Contribution margin ⁽¹⁾	34,315	19,505	3,913	57,733	11,672	(11,672)	57,733
Operating EBITDA	7,800	4,361	(10,960)	1,200	11,672	(11,672)	1,200
Internal charges & royalty ⁽³⁾	(7,842)	(3,824)	(308)	(11,974)	-	11,974	-
Special items ⁽²⁾	5,163	-	(1,151)	4,012	-	-	4,012
Depreciation and amortization	(1,397)	(2,312)	(3,923)	(7,632)	-	-	(7,632)
EBIT	3,724	(1,775)	(16,342)	(14,393)	(11,672)	(301)	(2,419)



Intercompany interest	157	13	(154)	323	-	(301)	22
Interest on lease liabilities	(82)	(611)	(128)	(821)	-	-	(821)
External financing costs	(4,280)	(329)	(757)	(5,367)	-	-	(5,367)
Fair value of Class A warrant	-	-	211	211	-	-	211
Earnings before tax	(481)	(2,702)	(16,862)	(20,045)	(11,672)	-	(8,373)

- (1) Contribution margin consists of revenue from external customers, less cost of goods sold and fulfillment expenses and associated depreciation.
- (2) Special items consist of the following: Employee stock option program costs of EUR 180 thousand (30 June 2024: EUR 65 thousand), Restructuring expenses EUR 616 thousand (30 June 2024: EUR 684 thousand), Severance Expenses EUR 804 thousand (30 June 2024: EUR 375 thousand), M&A transaction fees of EUR Nil (30 June 2024: EUR 3,411 thousand), and a one-time sales tax charge in the US of EUR 37 (30 June 2024: Nil thousand).
- (3) The Group has the following intercompany transactions: royalty charges and certain services provided between headquarters and the operating subsidiaries or directly between subsidiaries. These charges are based on independent benchmark studies and considered to be at arm's length

9. Breakdown of expenses by nature

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

For the six months ended (EUR in thousands)	30 June 2024			
	Cost of Goods Sold	Fulfillment Expense	Marketing Expense	General & Administrative
Raw materials and direct fulfillment costs	72,652	24,111	-	-
Other operating expense	-	-	26,681	20,455
Depreciation and amortization	3,225	-	-	4,406
Employee benefits expenses	-	-	-	-
Wages and salaries	8,777	-	1,562	13,370
Social security costs	348	-	163	1,399
Defined contribution plan expenses	604	-	66	564
Share-based payment expense	-	-	-	65
Total	85,605	24,111	28,472	40,259

10. Financing Income and Expense

Financing expenses are associated with the interest paid on borrowings, derivative financial instruments and the adjustments for loans which are valued at amortized costs. Differences between the proceeds (net of transaction costs) and the redemption value are recognized in the Statement of Comprehensive Income over the borrowing period using the effective interest method.

For the six months ended (EUR in thousands)	30 June 2025	30 June 2024
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Interest earned on bank balances	73	196
Interest on sublease assets	-	19
Currency translation gains	1,478	-
Gain on change in fair value of Class A warrants	-	211
Total financing income	1,551	426

<i>For the six months ended (EUR in thousands)</i>	30 June 2025	30 June 2024
Interest expense on bank balances	(121)	(342)
Nominal interest expense on borrowings	(5,644)	(4,585)
Interest on lease liabilities	(618)	(821)
Currency translation gains (losses)	-	(271)
Loss on changes in fair value of contingent consideration	(118)	(87)
Other finance expenses	-	(275)
Total financing expense	(6,501)	(6,381)

11. Income Tax Expense

The Group's consolidated weighted current tax rate for the six months ended 30 June 2025 was 8.0% (six months ended 30 June 2024: 28.0%). The weighted average applicable tax rate was derived from the tax rate in each jurisdiction weighted by the relevant pre-tax loss. No numerical reconciliation of income tax expense to prima facie tax payable has been calculated since no positions have been recognized in 2025.

The Group has tax losses in several legal entities in different tax jurisdictions that have the potential to reduce tax payments in future years. These losses relate to subsidiaries that have a history of losses, do not expire, and may not be used to offset taxable income elsewhere in the Group. The subsidiaries currently have no tax planning opportunities available that partly support the recognition of these losses as deferred tax assets. On this basis, the Group has determined that it cannot recognize deferred tax assets on the tax losses carried forward or the associated tax expense benefit in the Statement of Comprehensive Income.

12. Earnings/(Loss) per Share

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

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

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



	30 June 2025	30 June 2024
Loss attributable to ordinary equity holders (thousands)	(7,022)	(8,124)
Weighted average shares outstanding (WASO)	15,701,800	17,356,836
Basic and diluted EPS	(0.42)	(0.48)

13. Property, Plant and Equipment

During the six months ended 30 June 2025, the Group acquired assets with a cost of EUR 473 thousand (six months ended 30 June 2024: EUR 315 thousand). Depreciation charged during the period on all assets amounted to EUR 927 thousand (six months ended 30 June 2024: EUR 1,429 thousand).

14. Intangible Assets

During the six months ended 30 June 2024, the Group capitalized EUR 2,647 thousand (six months ended 30 June 2024: EUR 3,380 thousand) which was related to licenses & software developments.

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

15. Leases

As of 30 June 2025, total lease liabilities were EUR 15,565 thousand (31 December 2024: EUR 15,729 thousand). One major change was the decision to move the German office to a new location in Berlin with more favorable conditions. This resulted in a decrease of lease liability of EUR 215 thousand.

16. Inventory

The inventory balance contains food, packaging and marketing items with a net balance as of 30 June 2025 of EUR 5,275 thousand (31 December 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. Therefore, the Group did not materially incur or reverse previous inventory write-downs during 2024 or 2025.

Inventory recognized as an expense during the first half of 2025 amounted to EUR 60,454 thousand (30 June 2023: EUR 72,652 thousand).

17. Financial Instruments

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



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

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

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

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

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

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

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

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

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

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

EUR in thousands		30 June 2025		31 December 2025	
Financial assets	Fair Value Hierarchy	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Other financial assets (current & non-current)	3	2,142	2,141	5,692	5,692
Trade and other receivables	3	653	653	639	639
Cash and cash equivalents	3	5,236	5,236	5,610	5,610
Total		8,031	8,030	11,941	11,941
Financial liabilities	Fair Value Hierarchy	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial liabilities					



Interest bearing loans and borrowings (current & non-current)	3	75,371	75,371	75,966	75,966
Trade and other payables	3	15,608	15,608	25,812	25,812
Class A warrants		74	74	74	74
Other financial liabilities		13,748	13,748	12,920	12,920
Total		104,800	104,800	114,772	114,772

18. Equity

The changes in the movements in equity for the six months ended 30 June 2025 can be seen in the interim condensed consolidated statement of changes in equity.

The share capital amounts to EUR 547 thousand at 30 June 2025, with no change as compared to 31 December 2024.

As at 30 June 2025, the Company has issued a total of 29,174,790 Class A shares of which 15,688,048 are held as own shares. The Company's Class A shares are traded in the regulated market of the Frankfurt Stock Exchange under the symbol "MS1". The Class A shares are no longer redeemable following the Business Combination with Marley Spoon SE on 6 July 2023 and therefore these are presented as equity on the Group's consolidated balance sheet.

The Company has 7,000,000 Class A warrants outstanding, with International Securities Identification Number ("ISIN") LU23807 48785. Each Class A warrant entitles its holder to subscribe for one Class A share, with a stated exercise price of EUR 11.50, subject to customary anti-dilution adjustments. Holders of Class A warrants can exercise the warrants on a cashless basis unless the Company elects to require exercise against payment in cash of the exercise price. The Company's Class A warrants are traded on the open market of the Frankfurt Stock Exchange under the symbol "SPVW".

Key terms of the warrants include the following:

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

As at 31 December 2024, the fair value of Class A warrants was estimated to be EUR 74 thousand using a Monte Carlo valuation model. The reassessment of this estimation as of 30 June 2025 based on materiality level delivered no changes to valuation.

19. Interest-bearing Loans and Borrowings

During the first half of 2025, the Company had the following material activity against loans and borrowings:



- The loan amount to be repaid to Berliner Volksbank (BVB) was reduced to EUR 1.4 million and was fully repaid;
- Repayment of approximately EUR 896 thousand principal and EUR 104 thousand interests toward the Australian asset financing loans;
- As a result from 10th and 11th amendments The Company received EUR 6.1 million from Runway and capitalized interest in the amount of EUR 5.0 million.

The Group's total borrowings at 30 June 2025 were EUR 75,371 thousand (31 December 2024: EUR 75,966 thousand) of which EUR 2.5 million are current liabilities and EUR 72.9 million are non-current.

The Company's remaining debt as at 30 June 2025 includes EUR 62,993 thousand in the Runway debt facility, Asset financing in Australia of EUR 2,741 thousand and BHI & Revolver loan EUR 9,637 thousand. More details on the financing facilities are included in note 6.6 (Interest bearing loans and borrowings) within the notes to the financial statements in FY 2024 annual report.

20. Trade and other payables

Trade and other payables amount to EUR 15,608 thousand as at 30 June 2025 (31 December 2024: EUR 25,812). Trade and other payables are related to invoices for food, packaging and fulfillment costs, services provided by the Company's US production and fulfillment partner FreshRealm and legal, tax, accounting and other services received by the Group. The carrying amount of these approximate their fair value (level 3) as at 30 June 2025 and 31 December 2024.

21. 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.

21.1 Parent entities

As at 30 June 2025, there is no controlling shareholder at the level of Marley Spoon Group SE.

21.2 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 2024 include 468 Capital II GmbH & Co. KG (16.95%), Bistro MD Holdings, LLC (9.01%), 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.

21.3 Remuneration of members of key management including the Supervisory Board

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.

The total remuneration is listed in the table below:



Remuneration for the six months ending (EUR in thousands)	30 June 2025	30 June 2024
Fixed annual remuneration	650	1,300
Share-based payments (long-term incentives)	73	166
Total compensation	723	1,466

Supervisory Board

The Supervisory Board currently consists of the following members: Mr. Stephan Zoll, Chairman; Ms. Erika Soderberg Johnsson, Deputy Chairwoman and Chair of the Audit Committee, Ms. Judith Jungmann, Chair of the Nominations & Remuneration Committee (NRC), Mr. Ludwig Ensthaler, Mr. Yehuda Shmidman and Mr. Alexander Kudlich.

For their services as a member of the Supervisory Board during the financial year 2025, each Supervisory Board member will have 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 2023 or 2024. For the period ending 30 June 2025, the cash fees paid to the members of the Supervisory Board amount to EUR 120 thousand in aggregate.

EUR in thousands	2025	2024
Short-term employee benefits	103	120
Total compensation	103	120

21.4 Supervisory Board (non-executive Directors)

Name	Period of Membership
Stephan Zoll, Chairman	appointed 19 July 2024
Ms. Erika Söderberg Johnsson, Deputy Chairwoman, Audit Committee Chair	appointed 25 June 2024
Yehuda Shmidman, member	appointed 30 June 2023
Alexander Kudlich, member	appointed 30 June 2023
Ms. Judith Jungmann, member	appointed 25 June 2024
Mr. Ludwig Ensthaler, member	appointed 25 June 2024

The duration of the mandates of all members of the supervisory board have been confirmed in the annual general meeting of the Company held on 25 June 2025 (for a period ending at the general meeting of shareholders approving the annual accounts relating to the financial year ending on 31 December 2027 to be held in 2028).



21.5 Management Board

Name	Period of Directorship
Daniel Raab, Chief Executive Officer (formerly COO)	Current, re-appointed 26 June 2024
Thorsten Struck, Chief Financial Officer	Current, appointed 01 January 2025
Nasreen Abduljaleel, Chief Technology and Product Officer	Current, appointed 27 June 2024
Federico Rossi, Chief Marketing Officer	Current, appointed 27 June 2024

22. 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. These are denominated in CDIs. The total number of awards outstanding on 31 December 2024 was 12,205,009 (thereof 2,769,679 exercisable). No changes have occurred up to 30 June 2025.

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. The total Number of awards outstanding 31 December 2024 is 1,040,000 (thereof 410,000 exercisable). No changes have occurred up to 30 June 2025.

For more information please refer to the note 8.2 of the consolidated financial statements as at 31 December 2024.

23. Other Financial Liabilities

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

24. Earn-out obligation (BistroMD acquisition)

In the transaction closed on 9 February 2024 the Company has 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.

For more information on this transaction refer to Note 16 of the FY 2024 annual report.

As of 31 December 2024 the Company determined the fair value of the contingent consideration to be EUR 2,770 thousand.

Subsequent to the reporting date the Company transferred 1,108,164 of Class A shares to the seller on the 30th of July 2025 and completed the conditional earnout agreement.

25. Events after the Reporting Period

Bistro MD earn-out completion



In the transaction closed on 9 February 2024 the Company has 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. For more information on this transaction refer to Note 16 of the FY 2024 annual report.

One part of the total purchase consideration of EUR 21.6m was an earnout consideration, where the Seller may have been granted Earn-Out Shares conditional upon the fulfillment of a specified revenue target and a margin target.

Pursuant to the BistroMD earn-out agreement and based on the actual performance of BistroMD the Company has transferred 1,108,164 of Class A shares to the seller on the 30th of July 2025 and completed the conditional earnout agreement.

Other events

No further subsequent events occurred after 30 June 2025 that could have had a significant impact on Marley Spoon Group SE's results of operations, financial position, and the net assets.