MARLOWE FREIGHT GMBH

Registered in Germany, HRB 204518

Quarterly Financial Report

Second Quarter Results

Q2 2026

Unaudited condensed financial statements for the three months ended June 30, 2026

REPORTING PERIOD	April 1, 2026 to June 30, 2026
CURRENCY	EUR, in thousands
BASIS OF PREPARATION	IFRS, condensed
STATUS	Unaudited

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Issued July 22, 2026

I. FINANCIAL HIGHLIGHTS

All amounts are in EUR, in thousands. Changes compare Q2 2026 with Q2 2025.

Revenue	**22,450**	*+6.1% vs. prior*
Operating income	**4,110**	*margin 18.3%*
Net income	**2,695**	*+19.9% vs. prior*
Cash at period end	**3,160**	*+30.0% vs. prior*

II. MANAGEMENT COMMENTARY

Revenue grew 6.1% to €22.45 million, driven by subscriptions, which rose 8.3%.

Operating income increased 17.1% to €4.11 million. Operating margin improved to 18.3% as costs grew more slowly than revenue.

Cash rose to €3.16 million after paying €1.50 million in dividends and repaying €0.25 million of long-term debt.

III. KEY RATIOS

RATIO	Q2 2026	Q2 2025	HOW IT IS MEASURED
Gross margin	**64.9%**	64.3%	*Revenue less cost of sales, as a share of revenue*
Operating margin	**18.3%**	16.6%	*Operating income as a share of revenue*
Net margin	**12.0%**	10.6%	*Net income as a share of revenue*
Current ratio	**2.10**	1.94	*Current assets divided by current liabilities*
Liabilities to equity	**0.96**	1.16	*Total liabilities divided by total equity*

IV. NOTES TO THE STATEMENTS

1. The condensed statements follow the same accounting policies as the audited annual accounts for the year ended December 31, 2025.
2. Financing activities include dividends of €1.50 million and repayments of long-term debt of €0.25 million.
3. Income tax is estimated at the expected annual effective rate of 30%.

IMPORTANT NOTICE

These statements have not been audited or reviewed by the company's external auditors. Figures may be rounded, so totals may not add exactly.

V. INCOME STATEMENT

EUR, in thousands	Q2 2026	Q2 2025	CHANGE
Revenue			
Product sales	11,780	11,190	+5.3%
Subscriptions	7,730	7,140	+8.3%
Professional services	2,940	2,820	+4.3%
Total revenue	**22,450**	**21,150**	**+6.1%**
Operating expenses			
Cost of sales	7,890	7,560	+4.4%
Salaries and benefits	6,400	6,150	+4.1%
Marketing	1,550	1,480	+4.7%
General and administrative	1,700	1,660	+2.4%
Depreciation and amortization	800	790	+1.3%
Total operating expenses	**18,340**	**17,640**	**+4.0%**
Operating income	**4,110**	**3,510**	**+17.1%**
Interest expense	260	300	−13.3%
Income tax	1,155	963	+19.9%
Net income	**2,695**	**2,247**	**+19.9%**

VI. CASH FLOW SUMMARY

EUR, in thousands	Q2 2026	Q2 2025	CHANGE
Cash from operating activities	3,480	2,900	+20.0%
Cash used in investing activities	(1,000)	(800)	−25.0%
Cash used in financing activities	(1,750)	(1,300)	−34.6%
Net change in cash	730	800	−8.8%
Closing cash balance	**3,160**	**2,430**	**+30.0%**

VII. BALANCE SHEET

EUR, in thousands	At June 30, 2026	At June 30, 2025
Assets		
Cash and cash equivalents	3,160	2,430
Trade receivables	2,330	2,160
Inventory	1,780	1,730
Property and equipment	4,980	4,790
Intangible assets	950	990
Total assets	**13,200**	**12,100**
Liabilities		
Trade payables	1,440	1,370
Accrued expenses	800	760
Deferred revenue	1,230	1,130
Long-term debt	3,000	3,250
Total liabilities	**6,470**	**6,510**
Equity		
Share capital	1,900	1,900
Retained earnings	4,830	3,690
Total equity	**6,730**	**5,590**
Total liabilities and equity	**13,200**	**12,100**

VIII. APPROVAL

The financial statements above were reviewed and approved for issue on July 22, 2026.

Chief Financial Officer

Katrin Vogel
Marlowe Freight GmbH

Date: _____

Chief Executive Officer

Stefan Albrecht
Marlowe Freight GmbH

Date: _____