press release

MARR: the BoD approves the interim management report as at 31 March 2026

Total consolidated revenues of 426.0 million euro (409.2 million euro in the first quarter of 2025)

In the first quarter, historically of low seasonality, operating profitability, despite a confirmed growth of gross margin, was affected by the operational and logistical restructuring measures implemented from the second quarter of 2025. EBITDA and EBIT for the first quarter of 2026 stood at 7.3 million euro and -2.5 million euro respectively (9.9 million euro and 0.9 million euro in the first quarter of 2025)

Net result of -6.6 million euro (-2.7 million euro in the first quarter of 2025)

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The trend in April brings sales and the gross margin at the end of the first four months in line with the year's growth targets

Rimini, 15 May 2026 – The Board of Directors of MARR S.p.A. (Milan: MARR.MI), the leading company in Italy in the sale and distribution of food and no-food products to the foodservice, today approved the interim management report as at 31 March 2026.

Main consolidated results in the first quarter of 2026

The first quarter of 2026 closed with total consolidated revenues of 426.0 million euro, up from 409.2 million euro in the same period of 2025.

EBITDA and EBIT for the first quarter of 2026 stood at 7.3 million euro and -2.5 million euro respectively (9.9 million euro and 0.9 million euro in the first quarter of 2025). In particular in the first quarter, historically a period of low seasonality, operating profitability, despite a confirmed growth of the gross margin, was affected by the operational and logistical restructuring measures implemented during the 2025 financial year. These included the process of insourcing internal handling activities through MARR Service S.r.l. (a wholly-owned subsidiary of MARR S.p.A.) which, having started in the second quarter of 2025, saw an acceleration in the latter part of 2025 and was implemented with the aim of directly managing internal handling activities and raising the level of service.
Furthermore, in the first quarter of 2026, there are still some costs relating to the Pomezia platform, which was fully decommissioned in April 2026, and to the MARR Roma distribution center, which will cease operations at the end of the summer season.

At the end of the first three months of 2026, the net result stood at -6.6 million euro (-2.7 million euro in the first quarter of 2025).

Trade net working capital as at 31 March 2026 amounted to 264.7 million euro and, compared with 224.4 million euro as at 31 March 2025, was also affected by an increase in inventory due to the implementation of specific procurement policies.

Net financial debt as at 31 March 2026, before the application of IFRS 16, stood at 290.4 million euro and, compared with 219.8 million euro as at 31 March 2025, was affected by investments of 27.7 million

euro made over the course of twelve months, the buy-back for 10.7 million euro and 38.5 million euro in dividends distributed in May 2025.
Including the effect of IFRS 16, net financial debt as at 31 March 2026 stood at 384.2 million euro (309.0 million euro as at 31 March 2025).

Consolidated net equity as at 31 March 2026 stood at 319.3 million euro (341.2 million euro at the end of the first quarter of 2025).

Results by segment of activity in the first quarter of 2026

Against total consolidated revenues of 426.0 million euro, sales revenues for the first quarter of 2026 amounted to 421.2 million euro (403.4 million euro in the first quarter of 2025).

Sales to the Street Market client segment stood at 265.7 million euro, of which 5.2 million euro related to Bergel+ S.r.l., acquired in January 2026, and were up on the 245.4 million euro recorded in the first quarter of 2025.

Sales to clients in the National Account segment (Chains&Groups and Canteens) for the first quarter of 2026 amounted to 111.6 million euro (118.3 million euro in the first quarter of 2025), with sales to clients in the Chains&Groups at 48.7 million euro (43.9 million euro in the first quarter of 2025).

Overall, sales to the Street Market and National Account segments in the first quarter of 2026 amounted to 377.4 million euro, compared with 363.8 million euro in the first quarter of 2025.

According to data from the Confcommercio Research Department (Economic Survey No. 4, April 2026), consumption (in quantity) in the “Hotels, meals and out-of-home food consumption” category in Italy in the first quarter of 2026 grew by 0.5% compared with the same period in 2025; whilst, according to TradeLab (AFH Consumer Tracking, April 2026), the number of visits to ‘Away From Home’ (AFH) catering outlets in the first three months of 2026 fell by 0.5% compared with the same period in 2025.

Sales to clients in the Wholesale segment (consisting almost entirely of frozen seafood products sold to wholesalers) in the first quarter of 2026 amounted to 43.8 million euro (39.7 million euro in the first quarter of 2025).

Events after the end of the first quarter of 2026

On April 20, operations at the MARR Puglia distribution center commenced as planned; a modern facility with a covered area of approximately 9,000 square meters, leased since last February, which significantly increases the space available at the historic distribution center, also located in Monopoli, and which will be decommissioned at the end of a planned transition period to be completed before the start of the summer tourist season.

On April 28, 2026, the Shareholders’ Meeting resolved to distribute a gross dividend of 0.47 euro per share, with the ex-coupon date (No. 21) set for May 18, 2026, *the record date* for May 19 and payment on May 20.

The Shareholders’ Meeting also revoked, in respect of the unexecuted portion, the authorization to purchase, sell and dispose of the Company’s own shares granted by resolution of the Shareholders’ Meeting on April 28, 2025 and, at the same time, approved a new authorization to purchase (up to a maximum number which, taking into account the MARR ordinary shares held in the Company’s portfolio from time to time, does not exceed 7.5% of the share capital in total), sell and dispose of the Company’s

own shares in accordance with the terms and conditions set out in the report available on the Company's website at www.marr.it under the Governance/Shareholders' Meetings section.
MARR currently holds 3,689,703 treasury shares, amounting to approximately 5.55% of the share capital.

The Shareholders' Meeting of April 28, 2026, in relation to the expiry of the corporate bodies' terms of office, resolved to appoint the Board of Directors (the number of which was confirmed as 7 members, with Luigi Pio Scordamaglia as Chairman) and the Board of Statutory Auditors, who will remain in office for three financial years and therefore until the Shareholders' Meeting called to approve the financial statements for the 2028 financial year.

The Board of Directors of MARR S.p.A., which met following the Shareholders' Meeting, has: i) confirmed Francesco Ospitali as Chief Executive Officer; ii) assessed the independence requirements set out by law and the Corporate Governance Code for listed companies for the directors Giampiero Bergami, Massimo Bergami and Susanna Zucchelli; ii) taken note of the assessment of independence expressed by the Board of Statutory Auditors regarding its members; iii) established the Control, Risk and Remuneration Committee, composed solely of Independent Directors and specifically of Giampiero Bergami and Susanna Zucchelli.

Outlook

The trend in April brings sales and the gross margin at the end of the first four months in line with the growth targets for the year.

The management and the entire organization of MARR remain focused on strengthening their market presence and improving profitability, in particular through the optimization of measures implemented for the operational and logistical reorganization, notably the insourcing of handling activities implemented to raise service levels and to recover operational efficiency in a context where, in recent years, operational and logistical activities have been subject to structural inflationary pressures.

Finally, the organization maintains a strong focus on controlling working capital levels.

press release

MARR (Cremonini Group), listed on the Euronext STAR Milan segment of the Italian Stock Exchange since 2005, is the leading Italian company in the specialised distribution of food products to the foodservice and is controlled by Cremonini S.p.A..
With an organisation comprising 1,050 sales agents, the MARR Group serves over 55,000 clients (mainly restaurants, hotels, pizza restaurants, holiday resorts and canteens), with an offer that includes over 30,000 food products, including seafood, meat, various food products and fruit and vegetables and a significant offer of private label, sustainable and Made in Italy products (visit Catalogo MARR).

MARR operates nationwide through a logistical-distribution network composed of more than 40 distribution units, some of which with cash&carry, and uses 1,070 vehicles.

MARR achieved total consolidated revenues in 2025 of 2,127.4 million euros (2,098.0 million in 2024) with a consolidated EBITDA of 108.8 million euros (120.2 million in 2024) and net consolidated profits of 31.0 million euros (42.7 million in 2024).

For further information about MARR visit the company's website at www.marr.it

The manager responsible for preparing the company's financial reports, Antonio Tiso, declares, pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to documents, books and accounting records.

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It should be noted that the interim report as at 31 March 2026, approved today by the MARR S.p.A. Board of Directors, will be made available by the end of today on the Investor Relations Section of the company website www.marr.it/investor-relations/bilanci-relazioni, at the company headquarters and on the authorized storage system www.emarketstorage.com.

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The results as at 31 March 2026 will be illustrated in a conference call with the financial community, to be held today at 17:30 (CET), This presentation will be available in the "Investor Relations – Presentations" section of the MARR website (www.marr.it) from 17:15 today.
The speech in English of the presentation with a summary of the Q&A session will be published in the "Investor Relations – Presentations" (English version) section, where it will be available for 7 days from the morning of Monday 18 May.

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Press contacts
Luca Macario
lmacario@marr.it
mob. +39 335 7478179

Investor Relator
Antonio Tiso
atiso@marr.it
tel. +39 0541 746803

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press release

This press release contains forecast elements and elements which reflect the current opinions of the management team (forward-looking statements), especially as regards the future outlook, the realisation of investments, the performance of cash flows and the evolution of the financial structure. The forward-looking statements by nature include a component of risk and uncertainty because they depend upon the occurrence of future events. The effective results may differ even significantly from those announced because of a multitude of factors including, merely for example: the performance of the market of out of home food consumption ("foodservice") and the flow of tourists into Italy; the evolution of the price of raw materials on the food sector; general macroeconomic conditions; geopolitical factors and developments in the regulatory framework.

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ALTERNATIVE PERFORMANCE MEASURES

In this press release certain non-IFRS measures are presented for purposes of a better understanding of the trend of operations and financial condition of the MARR Group; however, such measures should not be construed as a substitute for the operating and financial information required by IFRS.
Specifically, the non-IFRS measures presented are described below:

- **EBITDA** (Gross Operating Result): this economic indicator is not defined by the IFRS and used by the company's management to monitor and assess its operational performance. The management believes that the EBITDA is an important parameter for measuring the Group's performance as it is not affected by the volatility due to the effects of various types of criteria for determining taxable items, the amount and characteristics of the capital employed and the relevant amortization and depreciation policies. The EBITDA (Earnings before interest, taxes, depreciation and amortization) is defined as the business year Profits/Losses gross of amortizations and depreciations, write downs and financial income and charges, non-recurrent items and income tax.
- **EBIT** (Operating Result): is an economic indicator of the operational performance of the Group. The EBIT (Earnings before interest and taxes) is defined as the business year Profits/Losses gross of financial income and charges, non-recurrent items and income tax.
- **Net financial Debt**: used as a financial indicator of debts is represented by the total of the following positive and negative components of the Balance sheet:
  - Positive short and long term components: cash and equivalents; items of net working capital collectables; financial assets; current financial receivables.
  - Negative short and long term components: payables to banks; payables to other financiers, payables to leasing companies and factoring companies; payables to shareholders for loans.

Re-classified Income Statement[1]

MARR Consolidated (€thousand)	1st quarter 2026	%	1st quarter 2025	%	% Change
Revenues from sales and services	416,488	*97.8%*	398,747	*97.4%*	*4.4%*
Other earnings and proceeds	9,508	*2.2%*	10,459	*2.6%*	*-9.1%*
Total revenues	**425,996**	***100.0%***	**409,206**	***100.0%***	***4.1%***
Cost of goods for resale	(348,338)	*-81.8%*	(349,066)	*-85.3%*	*-0.2%*
Change in inventories	9,431	*2.2%*	21,777	*5.3%*	*-56.7%*
Services	(54,502)	*-12.8%*	(58,357)	*-14.3%*	*-6.6%*
Leases and rentals	(461)	*-0.1%*	(169)	*0.0%*	*172.8%*
Other operating costs	(479)	*-0.1%*	(495)	*-0.1%*	*-3.2%*
Value added	**31,647**	***7.4%***	**22,896**	***5.6%***	***38.2%***
Personnel costs	(24,326)	*-5.7%*	(13,038)	*-3.2%*	*86.6%*
Gross Operating result	**7,321**	***1.7%***	**9,858**	***2.4%***	***-25.7%***
Amortization and depreciation	(7,165)	*-1.7%*	(5,918)	*-1.4%*	*21.1%*
Provisions and write-downs	(2,703)	*-0.6%*	(3,035)	*-0.8%*	*-10.9%*
Operating result	**(2,547)**	***-0.6%***	**905**	***0.2%***	***-381.4%***
Financial income/(charges)	(4,372)	*-1.0%*	(3,914)	*-1.0%*	*11.7%*
Foreign exchange gains and losses	40	*0.0%*	(64)	*0.0%*	*-162.5%*
Net result before taxes	**(6,879)**	***-1.6%***	**(3,073)**	***-0.8%***	***123.9%***
Income taxes	266	*0.0%*	395	*0.1%*	*-32.7%*
Net result attributable to the MARR Group	**(6,613)**	***-1.6%***	**(2,678)**	***-0.7%***	***146.9%***

The item "Personnel costs" as of 31 March 2026 includes 11,180 thousand euro relating to the company MARR Service S.r.l., wholly owned by MARR S.p.A., which starting from second quarter 2025 was progressively awarded contracts for the management of the movement of goods at some MARR distribution centers previously assigned to third-party companies and whose costs were shown under the item "Services".

[1] Data unaudited.

Re-classified Balance sheet[1]

MARR Consolidated (€thousand)	31.03.25	31.12.25	31.03.25
Net intangible assets	175,027	169,701	169,397
Net tangible assets	134,472	132,906	125,550
Right of use assets	90,100	83,872	85,074
Equity investments evaluated using the Net Equity method	1,827	1,827	1,828
Equity investments in other companies	178	178	278
Other fixed assets	5,326	13,005	11,693
Total fixed assets (A)	**406,930**	**401,489**	**393,820**
Net trade receivables from customers	342,027	342,334	321,872
Inventories	284,442	272,927	245,554
Suppliers	(361,727)	(422,741)	(343,039)
Trade net working capital (B)	**264,742**	**192,520**	**224,387**
Other current assets	81,864	77,008	74,338
Other current liabilities	(26,685)	(28,987)	(20,729)
Total current assets/liabilities (C)	**55,179**	**48,021**	**53,609**
Net working capital (D) = (B+C)	**319,921**	**240,541**	**277,996**
Other non current liabilities (E)	(4,832)	(3,228)	(6,309)
Staff Severance Provision (F)	(6,050)	(5,401)	(6,020)
Provisions for risks and charges (G)	(12,427)	(12,201)	(9,282)
Net invested capital (H) = (A+D+E+F+G)	**703,542**	**621,200**	**650,205**
Shareholders' equity attributable to the Group	(319,317)	(328,570)	(341,173)
Consolidated shareholders' equity (I)	**(319,317)**	**(328,570)**	**(341,173)**
(Net short-term financial position)/Cash	52,245	84,067	44,749
(Net medium/long-term financial position)	(342,677)	(287,881)	(264,509)
Net financial position - before IFRS16 (J)	(290,432)	(203,814)	(219,760)
Current lease liabilities (IFRS16)	(14,420)	(14,213)	(14,039)
Non-current lease liabilities (IFRS16)	(79,373)	(74,603)	(75,233)
IFRS16 effect on Net financial debt (K)	(93,793)	(88,816)	(89,272)
Net financial position (L) = (J+K)	**(384,225)**	**(292,630)**	**(309,032)**
Net equity and net financial position (M) = (I+L)	**(703,542)**	**(621,200)**	**(650,205)**

[1] Data unaudited.

Net financial position[1]

	MARR Consolidated (€thousand)	31.03.25	31.12.25	31.03.25
A.	Cash	5,822	9,133	9,456
	Bank accounts	190,903	183,271	144,113
B.	Cash equivalent	190,903	183,271	144,113
C.	**Liquidity (A) + (B)**	**196,725**	**192,404**	**153,569**
	Current financial receivable due to Parent company	5,500	7,653	7,379
	Others financial receivable	423	342	0
D.	**Current financial receivable**	**5,923**	**7,995**	**7,379**
E.	**Current receivables for derivative/financial instruments**	**1**	**12**	**58**
F.	Current Bank debt	(50,696)	(25,066)	(33,176)
G.	Current portion of non current debt	(97,881)	(90,602)	(82,763)
	Other financial debt	(1,827)	(675)	(317)
H.	Other current financial debt	(1,827)	(675)	(317)
I.	Current lease liabilities (IFRS16)	(14,420)	(14,213)	(14,039)
J.	Current financial debt (F) + (G) + (H) + (I)	(164,824)	(130,556)	(130,295)
K.	Net current Financial Position (C) + (D) + (E) + (J)	37,825	69,855	30,711
L.	Non current bank loans	(241,185)	(187,771)	(164,323)
M.	Non-current derivative/financial instruments	62	0	0
N.	Other non current loans	(101,554)	(100,110)	(100,187)
O.	Non-current lease liabilities (IFRS16)	(79,373)	(74,604)	(75,233)
P.	Non current Financial Position (L) + (M) + (N) + (O)	(422,050)	(362,485)	(339,743)
Q.	Net Financial Position (K) + (P)	(384,225)	(292,630)	(309,032)

[1] Data unaudited.