



Press release

MARR: the Board of Directors approves the interim management report as at 30 September 2025.

Total consolidated revenues for the third quarter of 2025 of 649.9 million euros (622.7 million in 2024), and 1,644.7 million euros after the first nine months of 2025 (1,610.5 million in 2024).

EBITDA and EBIT for the third quarter of 2025 amounted respectively to 42.6 million euros (42.5 million in 2024) and 29.9 million euros (31.5 million in 2024). After the first nine months, the EBITDA and EBIT amounted respectively to 90.2 and 57.1 million euros (98.1 and 66.9 million in the first nine months of 2024) and were affected by the costs related to the start-up of the new Center-South platform in Castelnuovo di Porto.

The net income for the third quarter of 2025 amounted to 17.4 million euros (18.5 million in 2024) and that for the first nine months to 30.0 million euros (36.0 million in 2024).

Further growth in sales in the Street Market and National Account client segments in October.

Rimini, 14 November 2025 – The Board of Directors of MARR S.p.A. (Milan: MARR.MI), the leading company in Italy in the sale and distribution to the foodservice of food and non-food products, today approved the interim management report as at 30 September 2025.

Main consolidated results for the third quarter of 2025

The total consolidated revenues for the third quarter of 2025 amounted to 649.9 million euros, an increase of 27.2 million euros compared to 622.7 million in the third quarter of 2024.

EBITDA and EBIT for the third quarter of 2025 amounted respectively to 42.6 million euros (42.5 million in the third quarter of 2024) and 29.9 million euros (31.5 million in the third quarter of 2024)

The net consolidated income for the third quarter of 2025 was 17.4 million euros (18.5 million in the third quarter of 2024).

Main consolidated results for the first nine months of 2025

The total consolidated revenues for the first nine months of 2025 amounted to 1,644.7 million euros, an increase of 34.2 million compared to 1,610.5 million in the same period of 2024.

EBITDA and EBIT for the first nine months of 2025 amounted respectively to 90.2 and 57.1 million euros (98.1 and 66.9 million in the first nine months of 2024) and were affected by the costs incurred for the start-up in April of the Center-South platform in Castelnuovo di Porto, with overlaps during the current year with the other operating facilities in the Lazio region.



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The net consolidated income for the first nine months of 2025 amounted to 30.0 million euros (36.0 million in the same period of 2024).

The Net Trade Working Capital as at 30 September 2025 amounted to 151.0 million euros, and compared to 129.3 million as at 30 September 2024, was also affected by an increase in inventory relating to the start-up of the central platform in Castelnuovo di Porto and the implementation of specific procurement policies during the third quarter of 2025.

The net financial debt as at 30 September 2025, before the application of accounting standard IFRS 16, amounted to 163.5 million euros (127.0 million as at 30 September 2024), while it amounted to 253.0 million euros (201.7 million after the first nine months of 2024) after the application of IFRS 16, which increased as a result of the lease of the structure of the MARR Center-South platform. The financial debt as at 30 September 2025 compared to the same period last year was affected by investments of 33.0 million euros carried out over twelve months and 38.5 million euros in dividends distributed in May 2025.

The consolidated Net Equity as at 30 September 2025 amounted to 329.8 million euros (341.1 million after the first nine months of 2024).

Results by segment of activity as at 30 September 2025

With total consolidated revenues for the first nine months of 2025 of 1,644.7 million euros, sales of the MARR Group amounted to 1,619.6 million euros (1,580.9 million in 2024), with 641.0 million euros in the third quarter of 2025 (612.1 million in 2024).

Sales to clients in the Street Market segment in the first nine months of 2025 amounted to 1,087.2 million euros (1,063.9 million in 2024), while those in the third quarter of 2025 amounted to 452.7 million euros (439.8 million in 2024).

Sales to clients in the National Account segment (Chains and Groups and Canteens) in the first nine months of 2025 amounted to 391.2 million euros (376.3 million euros in 2024), with 135.4 million euros in the third quarter of 2025 (130.7 million in 2024).

Overall sales to clients of the Street Market and National Account segments in the first nine months of 2025 amounted to 1,478.4 million euros (1,440.2 million in 2024), with 588.2 million euros in the third quarter of 2025 (570.5 million in 2024).

As regards the market context of away-from-home food consumption, according to the Confcommercio Studies Office (Survey no. 9, October 2025), consumption by quantity in "Hotels, meals and out-of-home consumption" in Italy in the third quarter of 2025 showed a variation of +0.6% compared to the same period last year, while according to TradeLab (AFH Consumer Tracking, October 2025), the variation in the number of visits to "Away From Home" (AFH) catering structures, including visits to bars, in the third quarter of 2025 was -1.8% compared to the same period in 2024 and -1.4% after the first nine months of 2025.

Sales to clients in the Wholesale segment (almost entirely frozen seafood products to wholesalers) in the first nine months of 2025 amounted to 141.2 million euros (140.7 million in 2024), with 52.8 million euros in the third quarter of 2025, which compared to 41.6 million in 2024, were affected by market trends correlated to the availability of seafood products and were driven by the domestic wholesalers.



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Outlook

Sales to clients in the Street Market and National Account segments increased further in October.

The focus of the management and the entire MARR organization on the implementation of the *Guidelines* (already released during the presentation of the results for the first quarter of 2025) to support growth and improve profitability has been confirmed, maintaining a high level of focus on the management of the levels of absorption of the working capital without limiting the ability to leverage commercial opportunities arising from targeted procurement strategies.

The fields of intervention of the *Guidelines* regarding *operating efficiency* include the start-up of a process of insourcing internal handling activities through the company MARR Service S.r.l. (fully owned by MARR S.p.A.), implemented with the aim of taking direct control of the activities and enhancing service quality. The insourcing process currently involves 15 MARR S.p.A. distribution units and 760 employees.

The work on the new distribution unit in Puglia is also progressing on schedule; this facility will be operated under lease and will replace the current MARR Puglia facility with a more efficient one, with an operating capacity capable of grasping the opportunities for expansion in an area with a strong tourist vocation.

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 over 975 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 25,000 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 about 1000 vehicles.

MARR achieved total consolidated revenues in 2024 of 2,098.0 million euro (2,085.5 million in 2023) with a consolidated EBITDA of 120.2 million euro (123.1 million in 2023) and net consolidated profits of 42.7 million euro (47.1 million in 2023).

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

The 2024 Sustainability Report of MARR is available at the web page www.marr.it/sostenibilita/bilancio-di-sostenibilita

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.

It should be noted that Interim report as at 30 September 2025, 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 www.emarketstorage.com.



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The results as at 30 September 2025 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 17 November.

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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 Statement¹

MARR Consolidated (€thousand)	3rd quarter 2025	%	3rd quarter 2024	%	% Change	30.09.25 (9 months)	%	30.09.24 (9 months)	%	% Change
Revenues from sales and services	634,241	97.6%	605,894	97.3%	4.7	1,602,102	97.4%	1,564,481	97.1%	2.4
Other earnings and proceeds	15,611	2.4%	16,826	2.7%	(7.2)	42,550	2.6%	45,987	2.9%	(7.5)
Total revenues	649,852	100.0%	622,720	100.0%	4.4	1,644,652	100.0%	1,610,468	100.0%	2.1
Cost of goods for resale	(491,585)	-75.6%	(451,416)	-72.5%	8.9	(1,326,316)	-80.6%	(1,276,588)	-79.3%	3.9
Change in inventories	(19,786)	-3.0%	(35,776)	-5.7%	(44.7)	28,835	1.8%	10,350	0.6%	178.6
Services	(73,044)	-11.3%	(79,491)	-12.8%	(8.1)	(201,244)	-12.2%	(205,693)	-12.7%	(2.2)
Leases and rentals	(411)	-0.1%	(175)	0.0%	134.9	(823)	-0.1%	(585)	0.0%	40.7
Other operating costs	(403)	-0.1%	(451)	-0.1%	(10.6)	(1,364)	-0.2%	(1,339)	-0.1%	1.9
Value added	64,623	9.9%	55,411	8.9%	16.6	143,740	8.7%	136,613	8.5%	5.2
Personnel costs	(21,981)	-3.3%	(12,920)	-2.1%	70.1	(53,521)	-3.2%	(38,474)	-2.4%	39.1
Gross Operating result	42,642	6.6%	42,491	6.8%	0.4	90,219	5.5%	98,139	6.1%	(8.1)
Amortization and depreciation	(7,069)	-1.1%	(5,703)	-0.9%	24.0	(19,692)	-1.2%	(16,500)	-1.0%	19.3
Provisions and write-downs	(5,700)	-0.9%	(5,283)	-0.8%	7.9	(13,471)	-0.8%	(14,781)	-0.9%	(8.9)
Operating result	29,873	4.6%	31,505	5.1%	(5.2)	57,056	3.5%	66,858	4.2%	(14.7)
Financial income and charges	(4,518)	-0.7%	(4,924)	-0.8%	(8.2)	(12,829)	-0.8%	(14,973)	-0.9%	(14.3)
Foreign exchange gains and losses	(208)	0.0%	177	0.0%	(217.5)	(504)	0.0%	474	0.0%	(206.3)
Value adjustments to financial assets	0	0.0%	0	0.0%	0.0	0	0.0%	0	0.0%	0.0
Result from recurrent activities	25,147	3.9%	26,758	4.3%	(6.0)	43,723	2.7%	52,359	3.3%	(16.5)
Non-recurring income	0	0.0%	0	0.0%	0.0	0	0.0%	0	0.0%	0.0
Non-recurring charges	0	0.0%	0	0.0%	0.0	0	0.0%	0	0.0%	0.0
Profit before taxes	25,147	3.9%	26,758	4.3%	(6.0)	43,723	2.7%	52,359	3.3%	(16.5)
Income taxes	(7,757)	-1.2%	(8,241)	-1.3%	(5.9)	(13,688)	-0.9%	(16,380)	-1.1%	(16.4)
Total net profit	17,390	2.7%	18,517	3.0%	(6.1)	30,035	1.8%	35,979	2.2%	(16.5)

The item "Personnel costs" in the first nine months of 2025 includes 14,490 thousand euros (9,426 thousand euros in the third quarter 2025) relating to the newly incorporated company MARR Service S.r.l., fully owned by MARR S.p.A., which during the period operated the handling activities at some MARR distribution centers that had previously awarded these activities to third-party companies and whose costs were shown under the item "Services".

¹ Data unaudited

Re-classified Balance sheet¹

MARR Consolidated	30.09.25	31.12.24	30.09.24
(€thousand)			
Net intangible assets	169,521	169,486	170,357
Net tangible assets	129,932	120,123	109,002
Right of use assets	85,237	62,722	70,474
Equity investments evaluated using the Net Equity method	1,828	1,828	1,828
Equity investments in other companies	178	178	178
Other fixed assets	12,424	22,879	21,388
Total fixed assets (A)	399,120	377,216	373,227
Net trade receivables from customers	405,376	338,040	387,159
Inventories	252,612	223,777	213,720
Suppliers	(507,015)	(392,603)	(471,580)
Trade net working capital (B)	150,973	169,214	129,299
Other current assets	89,582	74,982	90,106
Other current liabilities	(35,768)	(15,772)	(27,425)
Total current assets/liabilities (C)	53,814	59,210	62,681
Network ing capital (D) = (B+C)	204,787	228,424	191,980
Other non current liabilities (E)	(5,366)	(5,733)	(5,550)
Staff Severance Provision (F)	(5,897)	(6,390)	(6,558)
Provisions for risks and charges (G)	(9,792)	(10,017)	(10,326)
Net invested capital (H) = (A+D+E+F+G)	582,852	583,500	542,773
Shareholders' equity attributable to the Group	(329,851)	(345,627)	(341,103)
Consolidated shareholders' equity (I)	(329,851)	(345,627)	(341,103)
(Net short-term financial debt)/Cash	111,285	103,186	156,432
(Net medium/long-term financial debt)	(274,749)	(273,624)	(283,391)
Net financial debt - before IFRS 16 (J)	(163,464)	(170,438)	(126,959)
Current lease liabilities (IFRS 16)	(14,452)	(12,416)	(12,209)
Non-current lease liabilities (IFRS 16)	(75,085)	(55,019)	(62,502)
IFRS 16 effect on Net financial debt (K)	(89,537)	(67,435)	(74,711)
Net financial debt (L) = (J+K)	(253,001)	(237,873)	(201,670)
Net equity and net financial debt (M) = (I+L)	(582,852)	(583,500)	(542,773)

¹ Data unaudited

Net financial position ¹

MARR Consolidated (€thousand)		30.09.25	30.06.25	31.12.24	30.09.24
A. Cash		9,545	8,370	11,919	11,904
Bank accounts		201,175	203,303	196,397	248,469
Postal accounts		0	0	0	0
B. Cash equivalent		201,175	203,303	196,397	248,469
C. Liquidity (A) + (B)		210,720	211,673	208,316	260,373
Current financial receivable due to Parent Company		2,169	8,720	496	1,086
Others financial receivable		478	616	0	0
D. Current financial receivable		2,647	9,336	496	1,086
E. Receivables for derivative/financial instruments		0	0	0	0
F. Current Bank debt		(16,656)	(57,587)	(25,768)	(32,375)
G. Current portion of non current debt		(85,111)	(85,680)	(79,183)	(71,368)
Other financial debt		(315)	(822)	(675)	(1,285)
H. Other current financial debt		(315)	(822)	(675)	(1,285)
I. Current lease liabilities (IFRS16)		(14,452)	(14,248)	(12,416)	(12,209)
J. Current financial debt (F) + (G) + (H) + (I)		(116,534)	(158,337)	(118,042)	(117,237)
K. Net current financial position (C) + (D) + (E) + (J)		96,833	62,672	90,770	144,222
L. Non current bank loans		(174,555)	(183,423)	(173,382)	(183,213)
M. Non-current derivative/financial instruments		0	0	0	0
N. Other non current loans		(100,194)	(100,321)	(100,242)	(100,177)
O. Non-current lease liabilities (IFRS16)		(75,085)	(74,911)	(55,019)	(62,502)
P. Non current financial position (L) + (M) + (N) + (O)		(349,834)	(358,655)	(328,643)	(345,892)
Q. Net financial position (K) + (P)		(253,001)	(295,983)	(237,873)	(201,670)

¹ Data unaudited