press release

MARR: The BoD approves the interim management report as at 31 March 2025

Total consolidated revenues of 409.2 million Euros, which were affected by the different Easter calendar compared to 418.1 million in the first quarter of 2024

The operating profitability, with EBITDA and EBIT of 9.9 and 0.9 million Euros (16.6 and 7.5 million in 2024) respectively, was also affected by the costs incurred for the start-up of the Centre-South platform activated in early April

Net result of -2.7 million Euros (+1.7 million in 2024)

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The MARR organisation continues and enhances its focus on the implementation of Guidelines to support growth and improve profitability. The activities for putting into operation the structures of the first phase of the investments Plan continue. The second phase regarding the realisation of the Centre-North platform has been suspended

Sales are increasing after the first four months, after the Easter festivities

Rimini, 15 May 2025 – The Board of Directors of MARR S.p.A. (Milan: MARR.MI), the leading company in Italy in the sales and distribution of food and no-food products to foodservice, today approved the interim management report as at 31 March 2025.

Main consolidated results in the first quarter of 2025

The first quarter of 2025, historically low in terms of seasonality, closed with total consolidated revenues of 409.2 million Euros, which compared to 418.1 million in the first quarter of 2024, were affected by the different Easter calendar (21 April this year, 31 March last year) and the relative impacts on away from home consumption.

The operating profitability, with EBITDA and EBIT of 9.9 and 0.9 million Euros (16.6 and 7.5 million in 2024) respectively, compared to the first quarter of 2024, was affected not only by the trend of sales due to the different Easter calendar, but also by the costs incurred for the start-up of the MARR Centre-South platform in Castelnuovo di Porto (Rome), which started operations in early April, and increased service costs also due to higher electricity tariffs.

After the first three months of 2025, the net result, benefitting from lower net financial costs as a result of the reduction in the cost of funding, was of -2.7 million Euros (+1.7 million in 2024).

The Net Trade Working Capital as at 31 March 2025 amounted to 224.4 million Euros, compared to 234.1 million as at 31 March 2024.

The net financial debt as at 31 March 2025, before the application of accounting standard IFRS 16, amounted to 219.8 million Euros (181.5 million as at 31 March 2024), while including the effect of IFRS 16, which increased as a result of the lease of the structure for the MARR Centre-South platform, it amounted to 309.0 million Euros (260.7 million at the end of the first quarter of 2024). The financial debt as at 31 March 2025, compared to the same period for the previous financial year, was affected by investments of 31.0 million Euros during the course of twelve months and 39.1 million Euros in dividends distributed in May 2024.

The Consolidated Net Equity as at 31 March 2025 amounted to 341.2 million Euros (354.0 million at the end of the first quarter of 2024).

Results by segment of activity in the first quarter of 2025

Sales of the MARR Group in the first three months of 2025 amounted to 403.4 million Euros and, in comparison with 412.5 million in the same period of 2024, a leap year, were influenced by the previously mentioned different Easter calendar and relative impact on away from home consumption, which penalised sales to clients in *Commercial Catering*, both independent in the *Street Market* client segment and *structured* in the *Chains and Groups* included in the *National Account* segment.

In particular, sales in the *Street Market* segment amounted to 245.1 million Euros (256.7 million in the first quarter of 2024), while those regarding clients in *Chains and Groups* amounted to 43.8 million Euros (48.4 million in 2024).
Sales to clients in *Canteens*, which together with *Chains and Groups* constitutes the *National Account* segment, amounted to 74.8 million Euros and, in comparison with 66.2 million in 2024, also confirmed the progressive recovery of sales in this category of clients, a trend that had already characterised the second half of 2024.
In overall terms, sales to *Catering* clients (*Street Market* and *National Account* segments) amounted to 363.8 million Euros (371.3 million in 2024).

These results were achieved in a market context which, on the basis of the findings of the Confcommercio Studies Office (Survey no. 5, May 2025) highlighted a decrease of 1.4% in consumption (by quantity) in "Hotels, meals and away from home consumption" in Italy in the first quarter of 2025, compared to the same period in 2024, while for TradeLab (AFH Consumer Tracking, April 2025), the number of visits to Away From Home (AFH) catering structures, including bars, in the first three months of 2025 reduced by 4.3% compared to 2024.

Sales to clients in the *Wholesale* segment (almost entirely frozen seafood products to wholesalers) in the first quarter of 2025 amounted to 39.7 million Euros (41.2 million in 2024).

Events after the closure of the first quarter of 2025

On 7 April the operational activities of the new MARR Central Platform in Castelnuovo di Porto (Rome), intended to serve the Central-Southern area, have started as planned.
In particular, the first activities transferred to Castelnuovo di Porto from the current Platform in Pomezia (Rome) and partly from the Platform in Piacenza, are those of stocking services, also with the optimization of temporary deposits at external third-party structures, and those of product redistribution to the MARR distribution centers in Central-Southern Italy. The implementation of Castelnuovo di Porto, which is expected to be completed by the last quarter of the year, will continue with the redesign and strengthening of the operational activities currently managed by the MARR structures present in Lazio.
The leased Castelnuovo di Porto facility is a new and efficient structure, which with over 30 thousand square meters of covered surface area is today the largest in the distribution network of MARR.
The activation of the Central Platform of Castelnuovo di Porto represents a significant advancement in the first phase of the MARR Investment Plan, a phase started with the realization of the MARR Lombardia distribution center in Bottanuco (Bergamo), the opening of which took place in April 2024,

and which will be completed, according to plans, with the construction of the new MARR Puglia distribution center in Monopoli (Bari).
The new MARR Puglia structure, with a surface area of approximately 9 thousand covered square meters and whose works are progressing according to schedule, will replace the historic branch also located in Monopoli and will be leased.

On 28 April 2025, the Shareholders' Meeting resolved to distribute a gross dividend of 0.60 Euro per share (0.60 last year), with "ex-coupon" (no. 20) on 19 May 2025, record date on 20 May and payment on 21 May.

The Shareholders' Meeting also revoked, for the part not carried out, the authorisation to purchase, dispose of and make available treasury shares of the Company, which had been granted by resolution of the Shareholders' Meeting on 19 April 2024, and simultaneously approved a new authorisation to purchase (up to a maximum number which, taking into account the ordinary MARR shares from time to time in the Company portfolio, must not exceed 7.5% of the share capital), dispose of and make available treasury shares of the Company according to the terms and conditions illustrated in the report available on the Company website www.marr.it, governance/shareholders' meetings section.
MARR currently has 2,400,200 treasury shares in its portfolio, amounting to 3.6% of the share capital.

Development guidelines and Investment plan

MARR's workforce continues to enhance its focus on implementing Guidelines to support growth and improve profitability.
The main areas of intervention of the Guidelines concern:
i) *commercial development*: service and product initiatives to create a Value Commercial Proposition to the Client, through a consultancy approach by the sales workforce, that is supported by the development of digital tools and targeted training programmes;
ii) *assortment specification*: segmentation of products by quality positioning and consumption moments, with a view to rationalising and expanding the range offered to the Clients with further development of its own private label products and with an even higher service content. This rationalisation also benefits from an increased efficiency of the procurement processes and an optimisation of the centralised replenishment system;
iii) *operating efficiency*: redesign of the operational processes in terms of flows between structures in the MARR logistics network, internal handling of goods and transportation, also through the progressive implementation of the structures of the first phase of the Investment Plan, which in the light of the initial findings, are expected to make a progressive contribution in terms of profitability.

Given the priority of the implementation, in terms of both commercial expansion and logistics redesign, of the structures in the first phase of the Investment plan already activated (the owned MARR Lombardy distribution centre (April 2024) and the leased MARR Centre-South Platform (April 2025), the second phase regarding the direct investment for the realisation of the Centre-North platform is suspended.
The second phase will thus be able to benefit fully from the experience from the logistics redesign interventions implemented in the first phase, which are already tangible, and consequent assessments regarding the method of intervention (direct construction rather than leased) and the type and level of use of automation solutions.
As a result of the suspension of the second phase of the Plan, total investments in the order of 30 million Euros are expected in the 2025 financial year.

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Outlook

After the Easter festivities in April and the long weekends on 25 April and 1 May, the sales of the MARR Group after the first four months of the year have increased, and in particular, in the two months March-April, the increase in sales to *Catering* clients (*Street Market* and *National Account* segments) is consistent with the forecasts for the year.
The management team and the entire MARR organization are focused on the start of the upcoming summer season and the implementation of Guidelines for growth and improvement of profitability, with a confirmed focus on managing the levels of absorption of the working capital.

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 customers (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.

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It should be noted that the interim report as at 31 March 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 system www.emarketstorage.com.

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The results as at 31 March 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.

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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 Friday 16 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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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 2025	%	1st quarter 2024	%	% Change
Revenues from sales and services	398,747	*97.4%*	407,963	*97.6%*	*(2.3)*
Other earnings and proceeds	10,459	*2.6%*	10,129	*2.4%*	*3.3*
Total revenues	**409,206**	***100.0%***	**418,092**	***100.0%***	***(2.1)***
Cost of goods for resale	(349,066)	*-85.3%*	(365,753)	*-87.5%*	*(4.6)*
Change in inventories	21,777	*5.3%*	32,827	*7.9%*	*(33.7)*
Services	(58,357)	*-14.3%*	(56,094)	*-13.4%*	*4.0*
Leases and rentals	(169)	*0.0%*	(192)	*0.0%*	*(12.0)*
Other operating costs	(495)	*-0.1%*	(428)	*-0.1%*	*15.7*
Value added	**22,896**	***5.6%***	**28,452**	***6.8%***	***(19.5)***
Personnel costs	(13,038)	*-3.2%*	(11,827)	*-2.8%*	*10.2*
Gross Operating result	**9,858**	***2.4%***	**16,625**	***4.0%***	***(40.7)***
Amortization and depreciation	(5,918)	*-1.4%*	(5,248)	*-1.3%*	*12.8*
Provisions and write-downs	(3,035)	*-0.8%*	(3,865)	*-0.9%*	*(21.5)*
Operating result	**905**	***0.2%***	**7,512**	***1.8%***	***(88.0)***
Financial income/(charges)	(3,914)	*-1.0%*	(4,832)	*-1.2%*	*(19.0)*
Foreign exchange gains and losses	(64)	*0.0%*	301	*0.1%*	*121.3*
Result from recurrent activities	**(3,073)**	***-0.8%***	**2,981**	***0.7%***	***(203.1)***
Non-recurring income	0	*0.0%*	0	*0.0%*	*0.0*
Non-recurring charges	0	*0.0%*	0	*0.0%*	*0.0*
Net result before taxes	**(3,073)**	***-0.8%***	**2,981**	***0.7%***	***(203.1)***
Income taxes	395	*0.1%*	(1,253)	*-0.3%*	*(131.5)*
Net result attributable to the MARR Group	**(2,678)**	***-0.7%***	**1,728**	***0.4%***	***(255.0)***

[1] Data unaudited.

Re-classified Balance sheet[1]

MARR Consolidated (€thousand)	31.03.25	31.12.24	31.03.24
Net intangible assets	169,397	169,486	170,367
Net tangible assets	125,550	120,123	104,910
Right of use assets	85,074	62,722	75,220
Equity investments evaluated using the net equity method	1,828	1,828	1,828
Equity investments in other companies	278	178	178
Other fixed assets	11,693	22,879	14,526
Total fixed assets (A)	**393,820**	**377,216**	**367,029**
Net trade receivables from customers	321,872	338,040	349,547
Inventories	245,554	223,777	236,198
Suppliers	(343,039)	(392,603)	(351,634)
Trade net working capital (B)	**224,387**	**169,214**	**234,111**
Other current assets	74,338	74,982	60,354
Other current liabilities	(20,729)	(15,772)	(28,858)
Total current assets/liabilities (C)	**53,609**	**59,210**	**31,496**
Net working capital (D) = (B+C)	**277,996**	**228,424**	**265,607**
Other non current liabilities (E)	(6,309)	(5,733)	(3,722)
Staff Severance Provision (F)	(6,020)	(6,390)	(6,679)
Provisions for risks and charges (G)	(9,282)	(10,017)	(7,519)
Net invested capital (H) = (A+D+E+F+G)	**650,205**	**583,500**	**614,716**
Shareholders' equity attributable to the Group	(341,173)	(345,627)	(353,991)
Consolidated shareholders' equity (I)	**(341,173)**	**(345,627)**	**(353,991)**
(Net short-term financial debt)/Cash	44,749	103,186	92,131
(Net medium/long-term financial debt)	(264,509)	(273,624)	(273,600)
Net financial debt - before IFRS16 (J)	(219,760)	(170,438)	(181,469)
Current lease liabilities (IFRS16)	(14,039)	(12,416)	(12,103)
Non-current lease liabilities (IFRS16)	(75,233)	(55,019)	(67,153)
IFRS16 effect on Net financial debt (K)	(89,272)	(67,435)	(79,256)
Net financial debt (L) = (J+K)	**(309,032)**	**(237,873)**	**(260,725)**
Net equity and net financial debt (M) = (I+L)	**(650,205)**	**(583,500)**	**(614,716)**

[1] Data unaudited.

Net financial position[1]

MARR Consolidated (€thousand)		31.03.25	31.12.24	31.03.24
A.	Cash	9,456	11,919	13,328
	Bank accounts	144,113	196,397	150,624
B.	Cash equivalent	144,113	196,397	150,624
C.	Liquidity (A) + (B)	153,569	208,316	163,952
	Current financial receivable due to Parent company	7,379	496	9,796
D.	Current financial receivable	7,379	496	9,796
E.	Current receivables for derivative/financial instruments	58	0	0
F.	Current Bank debt	(33,176)	(25,768)	(15,128)
G.	Current portion of non current debt	(82,763)	(79,183)	(65,219)
	Other financial debt	(317)	(675)	(1,270)
H.	Other current financial debt	(317)	(675)	(1,270)
I.	Current lease liabilities (IFRS16)	(14,039)	(12,416)	(12,103)
J.	Current financial debt (F) + (G) + (H) + (I)	(130,295)	(118,042)	(93,720)
K.	Net current financial indebtedness (C) + (D) + (E) + (J)	30,711	90,770	80,028
L.	Non current bank loans	(164,323)	(173,382)	(174,150)
M.	Non-current derivative/financial instruments	0	0	466
N.	Other non current loans	(100,187)	(100,242)	(99,916)
O.	Non-current lease liabilities (IFRS16)	(75,233)	(55,019)	(67,153)
P.	Non current financial indebtedness (L) + (M) + (N) + (O)	(339,743)	(328,643)	(340,753)
Q.	Net financial indebtedness (K) + (P)	(309,032)	(237,873)	(260,725)

[1] Data unaudited.