



press release

MARR: The BoD approves the half-yearly financial report as at 30 June 2025.

Total consolidated revenues in the first half of 2025 of 994.8 million Euros (987.7 million in 2024) and 585.6 million in the second quarter (569.6 million in the second quarter of 2024) with a positive start to the summer season in June.

EBITDA and EBIT in the first six months amounted to 47.6 and 27.2 million Euros respectively (55.6 and 35.4 million in the first half of 2024), and were affected by the costs incurred for the start-up of the Center-South platform. EBITDA and EBIT in the second quarter amounted to 37.7 and 26.3 million Euros respectively (39.0 and 27.8 million in the same period of 2024).

The net income in the first half of 2025 amounted to 12.6 million Euros (17.5 million in 2024), while that in the second quarter was 15.3 million (15.7 million in 2024).

Sales increased in all client segments in July and after the first seven months, the increase in sales to clients of the Street Market and National Account segments is in line with the objectives for the year.

Rimini, 4 August 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 half-year financial report as at 30 June 2025.

Main consolidated results for the first half of 2025

The first half of 2025 ended with total consolidated revenues of 994.8 million Euros, an increase compared to 987.7 million Euros of the first half 2024. In particular, the total revenues in the second quarter of 2025 amounted to 585.6 million Euros and, compared to 569.6 million for the same period in 2024, also benefitted from the different Easter calendar (20 April this year and 31 March last year) and a positive start to the summer season in June.

EBITDA and EBIT in the first six months, which were also affected by the costs incurred for the start-up of the Center-South platform in Castelnuovo di Porto, with overlaps during the current year with the other operating facilities in the Lazio region, amounted to 47.6 and 27.2 million Euros respectively (55.6 and 35.4 million in the first six months of 2024).

EBITDA and EBIT amounted to 37.7 and 26.3 million Euros respectively in the second quarter of 2025 (39.0 and 27.8 million in the same period of 2024).

After the first six months of 2025 the net income benefitted from lesser net financial charges as a result of the reduction of the cost of funding and amounted to 12.6 million Euros (17.5 million in 2024). The net income in the second quarter of 2025 amounted to 15.3 million Euros (15.7 million in 2024).



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The Trade Net Working Capital as at 30 June 2025 amounted to 193.8 million Euros and, compared to 183.7 million after the first six months of 2024, was also affected by an increase in inventory regarding the start-up of the Central platform in Castelnuovo di Porto.

The net financial debt as at 30 June 2025, before the application of accounting standard IFRS 16, amounted to 206.8 million Euros (163.6 million Euros as at 30 June 2024), while it amounted to 296.0 million Euros (240.8 million Euros after the first six months of 2024) including the effects of IFRS 16, which increased as a result of the lease of the structure for the MARR Center-South platform. The financial debt as at 30 June 2025 compared to the same period last year was affected by investments of 34.9 million Euros made during the last twelve months and of 38.5 million Euros in dividends distributed in May 2025.

The consolidated Net Equity as at 30 June 2025 amounted to 315.3 million Euros (326.2 million as at 30 June 2024).

Results by segment of activity for the first half of 2025

Against consolidated total revenues of 994.8 million Euros in the first half of 2025, sales of the MARR Group amounted to 978.6 million Euros (968.9 million in 2024), with 575.2 million in the second quarter (556.4 million in 2024).

Sales to clients in the Street Market segment in the first six months of 2025 amounted to 634.5 million Euros (624.1 million in 2024), while those in the second quarter amounted to 389.4 million Euros (367.4 million in 2024).

Sales to clients in the National Account segment (Chains and Groups and Canteens) in the first half of 2025 amounted to 255.8 million Euros (245.6 million Euros in 2024), with 137.1 million Euros in the second quarter of 2025 (130.9 million in 2024).

Overall sales to clients of the Street Market and National Account segments in the first half of 2025 amounted to 890.3 million Euros (869.7 million in 2024), with 526.5 million in the second quarter of 2025 (498.3 million in 2024).

As regards the market context of away from home food consumption, according to the Confcommercio Studies Office (Survey no. 7, July 2025), consumption by quantity in "Hotels, meals and away from home consumption" in Italy in the first and second quarter of 2025 showed a variation compared to the same period in the previous year of -2.0% and -0.1% respectively, while for TradeLab (AFH Consumer Tracking, July 2025), the variation in the number of visits to Away From Home (AFH) catering structures, including those to bars, after the first six months of 2025 was -1.2% (with -4.3% in the first quarter of 2025 and +1.7% in the second quarter) compared to the same period in 2024.

Sales to clients in the Wholesale segment (almost entirely frozen seafood products to wholesalers) in the first half of 2025 amounted to 88.4 million Euros (99.2 million in 2024), while those in the second quarter of 2025 amounted to 48.7 million Euros and, in comparison with 58.0 million in 2024, were affected by market trends correlated to the availability of seafood products.



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Outlook

In July, sales increased in all client segments and the increase in sales to clients of the Street Market and National Account segments after the first seven months were in line with the objectives for the year.

The management and the entire MARR organization are focused on the summer season, with a third quarter which is historically the most important of the year because of the contribution in terms of sales and profitability.

As already mentioned during the presentation of the results of the first quarter of 2025, the focus on the implementation of the guidelines to support growth and improve profitability and on managing the levels of absorption on the work capital has been confirmed.

The areas of intervention of the guidelines include improving the operating efficiency, and in this regard, a pilot project has been implemented at some of the MARR operating structures to replan the movement of goods, with the objective of improving the quality of service and increasing cost control. This intervention is concurrent with those regarding the optimisation of transport and of the flows between distribution centers of the MARR logistic network. In this regard, the activation of the Central platform in Castelnuovo di Porto has enabled the transfer according to schedule from the platform in Pomezia of the redistribution activities to the MARR distribution centers and of the service to structured clients in the Center-South and will continue in coming months with further steps in the replanning and enhancement of MARR operating activities in Lazio.

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.



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It must be noted that the half-year financial report as at 30 June 2025, approved today by the Board of Directors of MARR S.p.A., will be made available on the same date, together with the Report by the Independent Auditing Firm, in the Investor Relations section of the Company website on the page: www.marr.it/investor-relations/bilanci-relazioni and also at the company's head office and on the authorised storage platform www.emarketstorage.com.

The results of the first half of 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 Tuesday 5 August.

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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)	30.06.25 (6 months)	%	30.06.24 (6 months)	%	% Change
Revenues from sales and services	967,861	97.3%	958,587	97.0%	1.0
Other earnings and proceeds	26,939	2.7%	29,161	3.0%	(7.6)
Total revenues	994,800	100.0%	987,748	100.0%	0.7
Cost of goods for resale	(834,731)	-83.9%	(825,172)	-83.5%	1.2
Change in inventories	48,621	4.9%	46,126	4.6%	5.4
Services	(128,200)	-12.9%	(126,202)	-12.8%	1.6
Leases and rentals	(412)	0.0%	(410)	0.0%	0.5
Other operating costs	(961)	-0.1%	(888)	-0.1%	8.2
Value added	79,117	8.0%	81,202	8.2%	(2.6)
Personnel costs	(31,540)	-3.2%	(25,554)	-2.6%	23.4
Gross Operating result (EBITDA)	47,577	4.8%	55,648	5.6%	(14.5)
Amortization and depreciation	(12,623)	-1.3%	(10,797)	-1.1%	16.9
Provisions and write-downs	(7,771)	-0.8%	(9,498)	-0.9%	(18.2)
Operating result (EBIT)	27,183	2.7%	35,353	3.6%	(23.1)
Financial (charges)/income	(8,607)	-0.8%	(9,752)	-1.1%	(11.7)
Non-recurring charges	0	0.0%	0	0.0%	0.0
Net result before taxes	18,576	1.9%	25,601	2.6%	(27.4)
Income taxes	(5,931)	-0.6%	(8,139)	-0.8%	(27.1)
Net result attributable to the MARR Group	12,645	1.3%	17,462	1.8%	(27.6)

The item "Personnel costs" in the first half of 2025 includes 5,063 thousand Euros 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	30.06.25	31.12.24	30.06.24
(€thousand)			
Net intangible assets	169,536	169,486	170,400
Net tangible assets	129,162	120,123	105,565
Right of use assets	84,516	62,722	72,647
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	11,501	22,879	21,712
Total fixed assets (A)	396,721	377,216	372,330
Net trade receivables from customers	410,817	338,040	398,138
Inventories	272,398	223,777	249,496
Suppliers	(489,372)	(392,603)	(463,963)
Trade net working capital (B)	193,843	169,214	183,671
Other current assets	69,990	74,982	71,386
Other current liabilities	(28,194)	(15,772)	(37,724)
Total current assets/liabilities (C)	41,796	59,210	33,662
Net working capital (D) = (B+C)	235,639	228,424	217,333
Other non current liabilities (E)	(5,173)	(5,733)	(5,308)
Staff severance provision (F)	(5,922)	(6,390)	(6,548)
Provisions for risks and charges (G)	(9,967)	(10,017)	(10,751)
Net invested capital (H) = (A+D+E+F+G)	611,298	583,500	567,056
Shareholders' equity attributable to the Group	(315,315)	(345,627)	(326,241)
Consolidated shareholders' equity (I)	(315,315)	(345,627)	(326,241)
(Net short-term Financial Position)/Cash	76,920	103,186	98,788
(Net medium/long-term Financial Position)	(283,744)	(273,624)	(262,355)
Net Financial Position - before IFRS 16 (J)	(206,824)	(170,438)	(163,567)
Current lease liabilities (IFRS 16)	(14,248)	(12,416)	(12,183)
Non-current lease liabilities (IFRS 16)	(74,911)	(55,019)	(65,065)
IFRS 16 effect on Net Financial Position (K)	(89,159)	(67,435)	(77,248)
Net Financial Position (L) = (J+K)	(295,983)	(237,873)	(240,815)
Net equity and Net Financial Position (M) = (I+L)	(611,298)	(583,500)	(567,056)

¹ Data unaudited

Re-classified Cash-flow statement¹

MARR Consolidated	30.06.25	30.06.24
(€thousand)		
Net result before minority interests	12,645	17,462
Amortization and depreciation	12,626	10,797
Change in staff severance provision	(468)	(124)
Sub-total operating activity	24,803	28,135
(Increase) decrease net trade receivables from customers	(72,777)	(49,460)
(Increase) decrease in inventories	(48,621)	(46,126)
Increase (decrease) in payables to suppliers	96,769	82,567
(Increase) decrease in other assets and liabilities	28,282	25,316
liabilities	3,653	12,297
Net (investments) in intangible assets	(428)	(376)
Net (investments) in tangible assets	(14,343)	(7,927)
Flows relating to acquisitions of subsidiaries and going concerns	(100)	(1,200)
Investments in other fixed assets	(14,871)	(9,503)
Free - cash flow before dividends and other changes in shareholders' equity	13,585	30,929
Distribution of dividends	(38,329)	(39,030)
Other changes, including those of minority interests	(48)	394
Trading of own shares	(4,434)	(8,007)
Cash-flow from (for) change in shareholders' equity	(42,811)	(46,643)
FREE - CASH FLOW	(29,226)	(15,714)
Opening Net Financial Position	(237,873)	(223,454)
Effect for change in liability for IFRS 16	(28,738)	(1,599)
Dividends approved and not distributed	(146)	(48)
Cash-flow for the period	(29,226)	(15,714)
Closing Net Financial Position	(295,983)	(240,815)

¹ Data unaudited