



Half-Year Financial Report

as at

30 June 2025

4 August 2025

MARR S.p.A.

Street Spagna, 20 – 47921 Rimini (Italy)

Share Capital € 33.262.560 fully paid-up

Tax Code and registration number in the Register of Enterprises of the Chamber of Commerce of Romagna – Forlì – Cesena and Rimini 01836980365

Company subject to the management and coordination of Cremonini S.p.A. – Castelvetro (MO)

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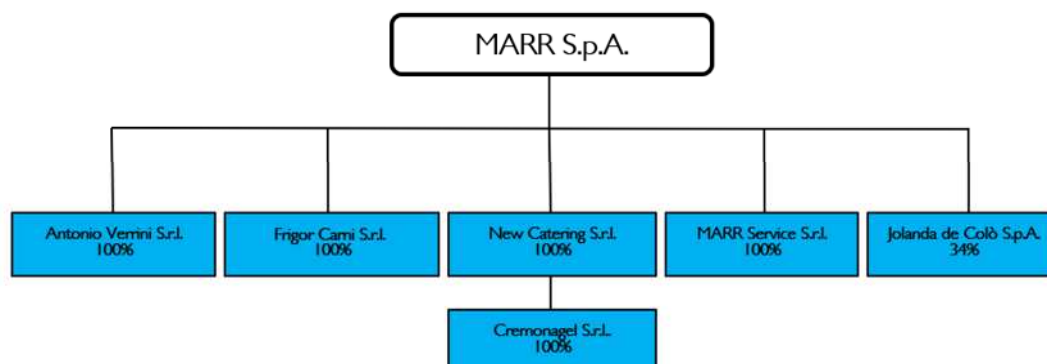
Corporate bodies of MARR S.p.A.

Half-year financial report as at 30 June 2025

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MARR GROUP STRUCTURE

as at 30 June 2025



The Group structure as at 30 June 2025 differs from the situation as at 30 June 2024 and 31 December 2024 due to the incorporation on 8 January 2025 of the company MARR Service S.r.l. wholly-owned by MARR S.p.A., whose corporate purpose is to carry out, exclusively for the benefit of MARR S.p.A. and its subsidiaries, warehouse management activities, portorage services and packaging of goods or products. On 1st March 2025, the company began to carry out its first activities limited to the operating units of MARR S.p.A. in the Romagna area.

The MARR Group's activity is entirely aimed at the marketing and distribution of food products to the Foodservice sector, as reported below:

Company	Activity
MARR S.p.A. Via Spagna n. 20 – Rimini	Marketing and distribution of fresh, dried and frozen food products for Foodservice operators.
New Catering S.r.l. Via Pasquale Tosi n. 1300 - Santarcangelo di Romagna (RN)	Marketing and distribution of foodstuff products to bars and fastfood outlets.
Cremonagel S.r.l. Via Pasquale Tosi n. 1300 - Santarcangelo di Romagna (RN)	Marketing and distribution of foodstuff products to bars and fastfood outlets.
Antonio Verrini S.r.l. Via Pasquale Tosi n. 1300 - Santarcangelo di Romagna (RN)	Marketing and distribution of fresh, frozen and deep-frozen fish products mainly in the Ligurian and Versilia area.
Frigor Carni S.r.l. Via Pasquale Tosi n. 1300 - Santarcangelo di Romagna (RN)	Marketing and distribution of fresh, dried and frozen food products mainly in the Calabria Region.
Jolanda de Colò S.p.A. Via 1° Maggio n. 21 – Palmanova (UD)	Production, marketing and distribution of food products in the premium segment (high range).
MARR Service S.r.l. Via Pasquale Tosi n. 1300 - Santarcangelo di Romagna (RN)	Management of warehouses, portorage service, packaging of goods or products for the benefit of the Parent company and the companies controlled by the Parent company.

All subsidiaries are fully consolidated.

The associated company Jolanda de Colò S.p.A. is consolidated using the equity method.

CORPORATE BODIES

BOARD OF DIRECTORS

Office	Name and Surname	Executive with strategic responsibilities	Executive	Non-executive	Member of Control and Risk Committee	Independent
Chairman	Andrea Foschi			✓		✓
Chief Executive Officer	Francesco Ospitali	✓				
Director	Giampiero Bergami			✓	✓	✓
Director	Claudia Cremonini			✓		
Director (independent)	Alessandro Nova			✓		✓
Director (independent)	Rossella Schiavini			✓	✓	✓
Director (independent)	Lucia Serra		✓			

The functions of the Remuneration Committee and the Appointments Committee are attributed to the entire Board of Directors under the coordination of the Chairman, as required by the Corporate Governance Code and in compliance with the conditions and methods indicated therein.

BOARD OF STATUTORY AUDITORS

Office	Name and Surname
Chairman	Massimo Gatto
Statutory Auditor	Simona Muratori
Statutory Auditor	Andrea Silingardi
Alternate Statutory Auditor	Alvise Deganello
Alternate Statutory Auditor	Lucia Masini

INDEPENDENT AUDITORS

Deloitte & Touche S.p.A.

MANAGER RESPONSIBLE FOR THE DRAFTING OF THE CORPORATE ACCOUNTING DOCUMENTS

Antonio Tiso

DIRECTORS' REPORT

Group performance and analysis of the results of the first half of 2025

MARR S.p.A. (hereinafter also the "Company", the "Parent Company" or "MARR") as required by the Implementation Regulation of Legislative Decree 24 February 1998 n. 58, concerning the regulation of issuers, has drawn up this consolidated half-yearly financial report in summary form, in compliance with the International Accounting Standard applicable for interim financial reporting, IAS 34, as approved with Regulation no. 1606/2002 by the European Parliament and the Council of 19 July 2002.

The first half of 2025 ended with total consolidated revenues of 994.8 million euro, an increase compared to 987.7 million euro of the first half 2024. In particular, the total revenues in the second quarter of 2025 amounted to 585.6 million euro 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 euro 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 euro 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 euro (17.5 million in 2024).

The net income in the second quarter of 2025 amounted to 15.3 million euro (15.7 million in 2024).

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

Sales to clients in the Street Market segment in the first six months of 2025 amounted to 634.5 million euro (624.1 million in 2024), while those in the second quarter amounted to 389.4 million euro (367.4 million euro 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 euro (245.6 million euro in 2024), with 137.1 million euro 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 euro (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 euro (99.2 million in 2024), while those in the second quarter of 2025 amounted to 48.7 million euro and, in comparison with 58.0 million in 2024, were affected by market trends correlated to the availability of seafood products.

With reference to the Group's only business sector, which is the "Distribution of food products to out of home catering", we can analyze the sales of the period by type of customer in the table below, which shows the reconciliation with the Group's sales and service revenue as per the consolidated financial statements.

MARR Consolidated (€thousand)	30.06.25 (6 months)	30.06.24* (6 months)
<u>Revenues from sales and services by customer category</u>		
Street market	634,494	624,098
National Account	255,762	245,591
Wholesale	88,395	99,175
Total revenues form sales in Foodservice	978,651	968,864
(1) Discount and final year bonus to the customers	(11,045)	(10,571)
(2) Other services	199	216
(3) Other	56	78
Revenues from sales and services	967,861	958,587

Note

- (1) Discount and final year bonus not attributable to any specific customer category
- (2) Revenues for services (mainly transport) not referring to any specific customer category
- (3) Other revenues for goods or services/adjustments to revenues not referring to any specific customer category

* Please note that the data as of 30 June 2024 have been restated in order to maintain comparability with the 2025 classification following the redefinition of the channels on some customers.

The following tables, reclassified according to current financial analysis practice, of the economic, equity and financial data relating to the first half of 2025, compared with the respective period of the previous financial year, are reported.

Analysis of the reclassified Income Statement

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^I	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)^{II}	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)

Revenues from sales and services went from 958,587 thousand euro on 30 June 2024 to 967,861 thousand euro on 30 June 2025 with an increase in absolute terms of 9,274 thousand euro. For the dynamics that affected the various customer segments compared to the previous half-year, please refer to the previous paragraph "Group performance and analysis of the results of the first half of 2025".

Other earnings and proceeds amount to 26,939 thousand euro compared to 29,161 thousand euro in the same period of the previous financial year and include 24,230 thousand euro (23,642 thousand euro at 30 June 2024) for the amount of contributions received from suppliers for the promotional and marketing activities carried out by the MARR Group towards them. At 30 June 2024, the item includes 2,290 thousand euro for the additional amount of insurance compensation related to the fire that affected the MARR Sanremo branch on 13 November 2022.

^I It should be noted that the item Total revenues also includes the amount of contributions received from suppliers for the promotional and marketing activities carried out by the MARR Group, which in the statements prepared according to the International Accounting Standards are classified as a reduction of the "Purchase cost of goods".

^{II} EBITDA (Gross Operating Margin) and EBIT (Operating Result) are two economic indicators not defined in the IFRS, adopted by MARR starting from the financial statements as at 31 December 2005.

EBITDA is a measure used by Management to monitor and evaluate its operating performance. The management believes that EBITDA is an important parameter for measuring the Group performance as it is not influenced by the volatility due to the effects of the different criteria for determining the taxable income, by the amount and characteristics of the capital employed as well as by the related depreciation. At today date (subject to further analysis connected to the evolution of IFRS accounting practices) EBITDA (Earnings before interests, taxes, depreciation and amortization) is defined by MARR as Profit/Loss for the year gross of depreciation of tangible and intangible fixed assets, provisions and write-downs, financial charges and income and income taxes.

EBIT (Operating Result), an economic indicator of the Group operating performance. EBIT (Earnings before interests and taxes) is defined by MARR as Profit/Loss for the year before financial charges and income, non-recurring items and income taxes.

Finally, it should be emphasized that the reclassified income statement does not contain indications of Other Profits/Losses (net of the tax effect) shown in the "Statement of other comprehensive income", as required by revised IAS 1 applicable from 1 January 2009.

The **Cost of sales** which include the purchase cost of goods and the change in inventory, went from 779,046 thousand euro at 30 June 2024 to 786,110 thousand euro in the closing half-year, with an incidence on total revenues equal to 79%, in line with first half of 2024 (79%).

The **Cost of services** amount to 128,200 thousand euro, compared to 126,202 thousand euro at 30 June 2024 and is affected by higher utility and transportation cost, also attributable to the launch of the Center-South platform in Castelnuovo di Porto, which for the current year overlaps with the other operating facilities in Lazio, and by lower freight handling costs for the portion related to the construction sites entrusted to the subsidiary MARR Service, whose activities began during the first half of 2025.

The **Personnel costs** is equal to 31,540 thousand euro (25,554 thousand euro at 30 June 2024) and includes all expenses for employees, including accrued holidays and additional monthly payments as well as related social security costs, in addition to the provision for severance pay and other contractually established costs.

The item "Labor costs" in the first half of 2025 includes 5,063 thousand euro relating to the newly established company MARR Service S.r.l., wholly owned by MARR S.p.A., which during the period was awarded contracts for the management of the movement of goods at some MARR distribution centers previously outsourced to third-party companies and whose costs were shown under the item "Cost of services".

The **Gross Operating Result (EBITDA)** stands at 47,577 thousand euro compared to 55,648 thousand euro on 30 June 2024.

The item **Depreciation** amounts to 12,623 thousand euro and includes for 6,944 thousand euro (6,191 thousand euro at 30 June 2024) the amortization of the rights of use for the accounting of rental contracts in accordance with IFRS 16, for 5,301 thousand euro (4,238 thousand euro at 30 June 2024) the amortization related to buildings, plants, machinery, equipment and other tangible assets owned by the Group companies and for the remaining 378 thousand euro (368 thousand euro at 30 June 2024) the amortization of intangible assets. The increase in depreciation related to rights of use is mainly related to the portion relating to the Castelnuovo di Porto property that entered into operation during the first six months of 2025.

The item **Provisions and write-downs** amounts to 7,771 thousand euro (9,498 thousand euro at 30 June 2024) and includes the provision for doubtful accounts for 6,584 thousand euro (8,726 thousand at 30 June 2024), the provision for supplementary customer indemnity for 268 thousand euro (462 thousand euro at 30 June 2024) and the provision for other risks and future losses for 900 thousand euro (310 thousand euro at 30 June 2024). The incidence on total revenues is equal to 0.8% at 30 June 2025 (0.9% at 30 June 2024).

The **Operating result (EBIT)** is equal to 27,183 thousand euro compared to 35,353 thousand euro of 30 June 2024.

Financial management is affected by the dynamics of the cost of money. In particular, financial charges went from 11,610 thousand euro at 30 June 2024 to 9,911 thousand euro at 30 June 2025. The item financial charges includes 1,385 thousand euro of interest expense deriving from the application of IFRS 16 (1,172 thousand euro at 30 June 2024).

Current, prepaid and deferred **income taxes** amounted to 5,931 thousand euro (8,139 euro thousand at 30 June 2024) with a tax rate of 31.9% for the first half of 2025, in line with 31.8% for the same period in 2024.

The **Net result for the period** amounts to 12,645 thousand euro, compared to 17,642 thousand euro on 30 June 2024.

Analysis of the reclassified Balance Sheet

MARR Consolidated (€thousand)	30.06.25	31.12.24	30.06.24
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)

Analysis of the Net Financial Position

The evolution of the Net Financial Position is shown below:

MARR Consolidated (€thousand)	Notes	30.06.25	31.12.24	30.06.24
A. Cash		8,370	11,919	18,630
Bank accounts		203,303	196,397	215,330
Postal accounts		0	0	0
B. Cash equivalent		203,303	196,397	215,330
C. Liquidity (A) + (B)	11	211,673	208,316	233,960
Current financial receivable due to Parent company		8,720	496	4,049
Others financial receivable		616	0	0
D. Current financial receivable	8	9,336	496	4,049
E. Current derivative/financial instruments		0	0	0
F. Current Bank debt	21	(57,587)	(25,768)	(63,219)
G. Current portion of non current debt	21	(85,680)	(79,183)	(74,274)
Other financial debt	21	(822)	(675)	(1,728)
H. Other current financial debt		(822)	(675)	(1,728)
I. Current lease liabilities (IFRS 16)	22	(14,248)	(12,416)	(12,183)
J. Current financial debt (F) + (G) + (H) + (I)		(158,337)	(118,042)	(151,404)
K. Net current financial position (C) + (D) + (E) + (J)		62,672	90,770	86,605
L. Non current bank loans	14	(183,423)	(173,382)	(163,014)
M. Non-current derivative/financial instruments		0	0	580
N. Other non current loans		(100,321)	(100,242)	(99,921)
O. Non-current lease liabilities (IFRS 16)	15	(74,911)	(55,019)	(65,065)
P. Non current financial position (L) + (M) + (N) + (O)		(358,655)	(328,643)	(327,420)
Q. Net financial position (K) + (P)		(295,983)	(237,873)	(240,815)

The Net Financial Position of the MARR Group is affected by the seasonality of the business and the need to finance the high need for working capital during the summer period. Historically, debt reaches its highest level in the first half of the year and then decreases at the end of the financial year.

Net Financial Position at the end of the first year-half stand at 295.9 million euro (240.8 million euro at 30 June 2024), while Net of the effects of the application of the IFRS 16 accounting principle, net financial debt as of 30 June 2025 amounts to 206.8 million euro (163.6 million euro at the end of the first half-year of 2024).

As regard to the change in the structure of financial debt components, it should be noted that during the half-year, the parent company MARR S.p.A. repaid instalments of medium-long term financing for a total of 63.3 million euro and took out the following medium- and long-term loans:

- On 14 May 2025, a medium-term loan contract of 5 million euro was signed with Cassa di Risparmio di Fermo with a 48-month amortizing term with half-year installments and a pre-amortization of 12 months, with disbursement in the same date. The contract does not include financial covenants.
- On 15 May 2025, a medium-term loan contract of 5 million euro was signed with Cassa di Risparmio di Orvieto with a 48-month amortizing term with quarterly installments, with disbursement in the same date. The contract does not include financial covenants.
- On 22 May 2025, a medium-long term contract of 50 million euro was signed with BNL, with disbursement on the same date a 60 months amortizing term with half-year installments and a pre-amortization of 6 months. The contract includes financial covenants. The new financial resources obtained from this new loan were allocated for 30 million euro for the early repayment of the previous loan with BNL, signed on 22 November 2023, while

maintaining the hedging agreement (IRS) in place, as the amortization of the notional amount coincides, in terms of interest period, with the amortization schedule of the new transaction.

- On 4 June 2025, a medium-term loan contract of 20 million euro was signed with Unicredit with a 36-month amortizing term with half-year installments and pre-amortizing of 6 months, with disbursement in the same date. The contract includes financial covenants.

In addition to cash flows from core operations, investments totaling 14.9 million euro were made during the first half of the year, details of which are provided in the "Investments" section, own shares were purchased for 4.4 million euro, and 38.3 million euro of dividends were paid.

Please note that as of the date of this report, all financial covenants, summarized in note number 14 of the Explanatory Notes, are in compliance.

The Net Financial Position as of 30 June 2025 remains in line with the Group's objectives.

Analysis of the Net Trade Working Capital

MARR Consolidated	30.06.25	31.12.24	30.06.24
(€thousand)			
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	193,843	169,214	183,671

The Net Trade Working Capital at 30 June 2025 amounted to 193.8 million euro (183.7 million euro at the end of the first half of 2024) and the increase in inventories is also affected by the start-up of the central platform in Castelnuovo di Porto.

Attention remains high to optimize the rotation of warehouse stock and contain the exposure of credits towards customers in order to reduce the financial requirement and mitigate the impact of the increase in interest rates.

Commercial working capital remains aligned with the Group's objectives.

Reclassified Cash Flow Statement

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
Change in trade net working capital and other assets and 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 IFRS16	(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)

Investments

Below is a summary of net investments made in the semester 2025, with evidence of the share attributable to the MARR Center-South Platform in Castelnuovo di Porto:

<i>(€thousand)</i>	<i>30.06.25</i>	<i>of witch MARR Centro Sud</i>
<i>Intangible assets</i>		
Patents and intellectual property rights	217	51
Fixed assets under development and advances	203	0
Total intangible assets	420	51
<i>Tangible assets</i>		
Land and buildings	5,024	4,576
Plant and machinery	3,246	1,850
Industrial and business equipment	1,078	714
Other assets	2,042	1,003
Fixed assets under development and advances	3,118	0
Total tangible assets	14,508	8,143
Total	14,928	8,194

Investments in intangible assets in the half-year 2025 amounted to 420 thousand euro and concerned the purchase of new licenses, software and applications, some of which entered into operation during the half-year and some of which were still in the implementation phase as of 30 June 2025 and therefore shown under the item "Fixed assets under development and advances".

Investments in tangible fixed assets totalled 14,508 thousand euro, of which 8,143 thousand euro related to the item fixed assets in progress consisting mainly of investments for the completion of the MARR Center-South Platform, a new leased structure of over 30 thousand square meters located in Castelnuovo di Porto (Rome), whose operating activities began on 7 April 2025. As of 30 June 2025, the Company's total investment in the platform's development amounted to 18.3 million euro.

Net of the above investments related to MARR Center-South Platform, the remaining investments relating to the items "Plant and machinery", "Industrial and commercial equipment", "Other assets", concern modernization and revamping interventions implemented mainly in the various branches of the parent company MARR S.p.A.

As of 30 June 2025, the item "Fixed assets under development and advances" mainly includes investments made in connection with the start of construction of the new MARR Puglia branch (Monopoli) for 2.3 million euro.

Please note that the investment values indicated do not take into account the amounts capitalised as rights of use in light of the application of IFRS 16, for details of which please refer to paragraph 2. "Rights of use" of the Notes to the consolidated financial position.

Other information

As of 30 June 2025, the Company does not own, and has never owned in the first half of 2025, shares or quotas of parent companies, including through third parties and/or companies; therefore, during 2025, it did not carry out any purchase and sale transactions on the aforementioned shares and/or quotas.

As of 30 June 2025, MARR holds 2,602,500 treasury shares equal to approximately 3.9% of the share capital at an average price of 11.35 euro.

During the six-month period, the Group did not carry out any atypical or unusual transactions.

Significant events in the first half of 2025

On 7 April 2025 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.

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.

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/AGM section.

On 26 May 2025, the merger plans by incorporation into MARR S.p.A. was filed with the Companies Register of the wholly owned companies New Catering S.r.l. e Frigor Carni S.r.l., as well as published on the website www.marr.it and on the authorized storage mechanism www.emarketstorage.com.

The company Frigor Carni S.r.l. since 19 May 2025 it has been leasing the company to the parent company MARR S.p.A.

Significant events during the first quarter 2025

No significant events occurred after the end of the semester.

Related Party Transactions

In compliance with the provisions of Consob Regulation no. 17221 of 12 March 2010, MARR S.p.A., a company listed on the Mercato Telematico Azionario, Euronext STAR Milan Segment of Borsa Italiana S.p.A., has adopted, and subsequently adapted to the subsequent legislation, a Procedure for the management of transactions with related parties (the Procedure), the objective of which is to ensure the transparency and substantial and procedural correctness of the transactions that the Company carries out with related parties. The Control and Risk Committee of MARR S.p.A., composed of Independent Directors, carries out the verification and control tasks provided for by the Procedure and in particular, monitors on a quarterly basis, and therefore more frequently than the half-yearly basis indicated by the Procedure, the correct application of the exemption conditions provided for transactions defined as ordinary and concluded at market or standard conditions. The Procedure is available to the public on the Company's website at www.marr.it/corporate-governance.

Related parties are those entities defined as such by international accounting principles (IAS 24) and include controlled, associated, parent and affiliated companies and the members of the Board of Directors of the MARR Group.

With regard to relationships with subsidiaries, affiliates, controlling companies and associated companies, please refer to the analytical information provided in the notes to this financial statement and, as required by art. 2497 – bis of the Civil Code, we summarise the types of relationships that have occurred below:

Companies	Nature of Transactions
Subsidiaries	Trade and general services
Parent Company - Cremonini S.p.A.	Trade and general services
Associated Companies	Trade and general services
Associated Companies - Cremonini Group's companies	Trade and general services

With reference to transactions with related parties, and specifically with the parent company Cremonini S.p.A. and the companies controlled by it, reported by name in the following table (Consolidated companies of the Cremonini Group), it should be noted that the value of purchases and sales of goods in the half-year represented, respectively, 11.47% of the total purchases and 4.74% of the total revenues from sales and services carried out by the MARR Group.

With regard to consolidated purchases from companies of the Cremonini Group amounting to 87.4 million euro (consisting of 74.8 million euro for purchases of goods from production and 12.6 million euro for purchases of goods with distribution service), it should be noted that 86.9 million euro, corresponding to 99.4%, relate to supply relationships with MARR S.p.A. and the remaining part to purchases made by other companies of the MARR Group.

In particular, it is stated that the supply relationship with Inalca S.p.A. (Inalca), Fiorani & C. S.p.A. (Fiorani) and Italia Alimentari S.p.A. (Italia Alimentari) is expressed through continuous commercial purchasing operations, with two different methods:

- a) MARR carries out purchasing operations of products from the assortment of Inalca, Fiorani and Italia Alimentari (Purchases from production);
- b) MARR also entrusts Inalca and Fiorani with the task of also procuring products that are not included in the assortment of said companies and that Inalca and Fiorani purchase from time to time specifically, on behalf of MARR, from suppliers chosen by MARR in order to complete the range offered to customers. Type, price, quantity, quality, size and other specifications of the products are defined by MARR with the supplier and communicated to Inalca and Fiorani. In execution of the instructions received, Inalca and Fiorani purchase the products from the suppliers in their own name and resell them to MARR, also providing for delivery to each MARR Branch or Platform at a price equal to the purchase price agreed by MARR with the supplier and increased by an amount as compensation for the logistics service that Inalca and Fiorani perform in favor of MARR (Purchases of products with distribution service).

In relation to the purchases that MARR makes from Inalca and Fiorani (equal to a total of approximately 80.9 million euro), the cumulative volume of individual purchases in the first half of 2025, equal to a total of approximately 68.3 million euro (for the purchases referred to in letter a)) and 12.6 million euro (for the purchases referred to in letter b)), is attributable to:

- as for Inalca:
 - for approximately 46.8 million euro to Production Purchases;
 - for approximately 12.6 million euro for Purchases of products with distribution service;
- as for Fiorani:
 - for approximately 21.4 million euro to Production Purchases.

The amounts reported above are the result of the sum of a plurality of individual transactions which, carried out in the interest of the Company, fall within the ordinary exercise of the operating activity and are concluded under conditions equivalent to those of the market or standard in compliance with the provisions of the Procedure for the management of transactions with related parties.

The following table shows the economic and financial values for the first half of 2025 with respect to each related party.

Revenues and costs from parent companies, subsidiaries, affiliates, subsidiaries and other related companies as of 30 June 2025

(€thousand)					
	Financial income	Performance of services	Sale of goods	Other revenues	Total Revenues
From Parent Companies					
Cremonini S.p.A.	29		3		32
Total From Parent Companies	29	0	3	0	32
From Subsidiaries					
Antonio Verrini S.r.l.	63	45	562	3	673
Cremonagel S.r.l.		8			8
Frigor Cami S.r.l.	27	7	120	1	155
MARR Service S.r.l.	9	50	1	26	86
New Catering S.r.l.		126	346	4	476
Total from Subsidiaries	99	236	1,029	34	1,398
From Correlated Companies					
Iolanda De Colò S.p.A.			7		7
Total Correlated Companies	0	0	7	0	7
From Affiliated Companies					
Consolidated Companies by the Cremonini Group					
Castelfrigo S.r.l.					0
Chef Express S.p.A.		42	41,604	67	41,713
Cremonini Immobiliare S.r.l.					0
Fiorani & C. S.p.a.		1	1	1	3
Ges.Car. S.r.l.					0
Guardamiglio S.r.l.			23		23
Il Castello di Castelvetro S.r.l.			20		20
Inalca Food and Beverage S.r.l.		6	1,573	1	1,580
Inalca S.p.a.		27	687	1	715
Italia Alimentari S.p.a.			5		5
Palermo Airport F&B s.c.a.r.l.			233		233
Poke MXP S.r.l.			15		15
Roadhouse Grill Roma S.r.l.			1,654	3	1,657
Staff Service S.r.l.					0
Tecno-Star Due S.r.l.					0
Total Consolidated Companies by the Cremonini Group	0	76	45,815	73	45,964
Not Consolidated Companies by the Cremonini Group					
Scalo S.n.c.				16	16
Time Vending S.r.l.					0
Verrini Holding S.r.l.					0
Total Not consolidated Companies by the Cremonini Group	0	0	0	16	16
From Other Related Parties					
Board of Directors MARR S.p.A.					0
Director of Antonio Verrini S.r.l.					0
Director of Frigor Cami S.r.l.					0
Director of MARR Service S.r.l.					0
Purchasing Manager Grocery & Non-Food MARR S.p.A.					0
Total From Other Related Parties	0	0	0	0	0

(€thousand)							
	Financial charges	Services	Personnel costs	Purchase of goods (by production) (**)	Purchase of goods (by logistic) (**)	Other costs	Total Costs
From Parent Companies							
Cremonini S.p.A.	19	756					775
Total From Parent Companies	19	756	0	0	0	0	775
From Subsidiaries							
Antonio Verini S.r.l.		25		1,973		215	2,213
Cremonagel S.r.l.						(8)	(8)
Frigor Cami S.r.l.				3,034		96	3,130
MARR Service S.r.l.		5,620					5,620
New Catering S.r.l.	41	12		5			58
Total from Subsidiaries	41	5,657	0	5,012	0	303	11,013
From Correlated Companies							
Jolanda De Colò S.p.A.							0
Total Correlated Companies	0	0	0	0	0	0	0
From Affiliated Companies							
Consolidated Companies by the Cremonini Group							
Castelfrigo S.r.l.				79			79
Chef Express S.p.A.		1				5	6
Cremonini Immobiliare S.r.l.	23						23
Fiorani & C. S.p.a.				21,400			21,400
Ges.Car. S.r.l.							0
Guardamiglio S.r.l.							0
Il Castello di Castelvetro S.r.l.							0
Inalca Food and Beverage S.r.l.							0
Inalca S.p.a.		159		46,844	12,636		59,639
Italia Alimentari S.p.a.				6,476			6,476
Palemo Airport F&B s.c.a.r.l.							0
Poke MXP S.r.l.							0
Roadhouse Grill Roma S.r.l.							0
Staff Service S.r.l.		721					721
Tecno-Star Due S.r.l.							0
Total Consolidated Companies by the Cremonini Group	23	881	0	74,799	12,636	5	88,344
Not Consolidated Companies by the Cremonini Group							
Scalo S.n.c.	(31)						(31)
Time Vending S.r.l.				(11)			(11)
Verini Holding S.r.l.	26	1					27
Total Not consolidated Companies by the Cremonini Group	(5)	1	0	(11)	0	0	(15)
From Other Related Parties							
Board of Directors MARR S.p.A.		347					347
Director of Antonio Verini S.r.l.		43					43
Director of Frigor Cami S.r.l.		53					53
Director of MARR Service S.r.l.		10					10
Purchasing Manager Grocery & Non-Food MARR S.p.A.			60				60
Total From Other Related Parties	0	453	60	0	0	0	513

(**) The amount indicated is net of bonuses and contributions recognized on purchases

Receivables and payables to parent, subsidiary, associated, affiliated and other related companies as of 30 June 2025

(€thousand)	Financial		Trade		Other		Total	
	Receivables	Payables	Receivables	Payables	Receivables	Payables	Receivables	Payables
From Parent Companies								
Cremonini S.p.A. (*)	8,720		397	510	12	1,930	9,129	2,440
Total From Parent Companies	8,720	0	397	510	12	1,930	9,129	2,440
From Subsidiaries								
Antonio Vemini S.r.l.	3,245		77	247			3,322	247
Cremonigel S.r.l.			8				8	0
Frigor Cami S.r.l.	273		17	96			290	96
MARR Service S.r.l.	928		70	4,426			998	4,426
New Catering S.r.l.		2,238	45	21		5	45	2,264
Total from Subsidiaries	4,446	2,238	217	4,790	0	5	4,663	7,033
From Correlated Companies								
Jolanda De Colò S.p.A.							0	0
Total Correlated Companies	0	0	0	0	0	0	0	0
From Affiliated Companies								
Consolidated Companies by the Cremonini Group								
Castelfrigo S.r.l.				53			0	53
Chef Express S.p.A.			16,323				16,323	0
Cremonini Immobiliare S.r.l.		1,456					0	1,456
Fiorani & C. S.p.a.				3,833	8		8	3,833
Ges.Car. S.r.l.							0	0
Guardamiglio S.r.l.			9				9	0
Il Castello di Castelvetro S.r.l.			9				9	0
Inalca Food and Beverage S.r.l.			269				269	0
Inalca S.p.a.				12,669	62		62	12,669
Italia Alimentari S.p.a.				1,485	3		3	1,485
Palermo Airport F&B s.c.a.r.l.			122				122	0
Poke MXP S.r.l.			6				6	0
Roadhouse Grill Roma S.r.l.			569				569	0
Staff Service S.r.l.				461			0	461
Tecno-Star Due S.r.l.							0	0
Total Consolidated Companies by the Cremonini Group	0	1,456	17,307	18,501	73	0	17,380	19,957
Not Consolidated Companies by the Cremonini Group								
Scalo S.n.c.		2,166	16	45			16	2,211
Time Vending S.r.l.				(11)			0	(11)
Vemini Holding S.r.l.		1,737					0	1,737
Total Not consolidated Companies by the Cremonini Group	0	3,903	16	34	0	0	16	3,937
From Other Related Parties								
Board of Directors MARR S.p.A.						347	0	347
Director of Antonio Vemini S.r.l.						1	0	1
Director of Frigor Cami S.r.l.							0	0
Purchasing Manager Grocery & Non-Food MARR S.p.A.							0	0
Total From Other Related Parties	0	0	0	0	0	348	0	348

(*) The amount indicated in the trade credits/debits includes the VAT balance transferred to Cremonini as part of the Group VAT.

Outlook

In July 2025, 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.

Starting in the first quarter of 2025, the US administration increased import duties on certain categories of goods and made repeated announcements of possible further tariff increases, ultimately concluding an agreement with the European Union on 27 July 2025. Given the limited relative weight (direct and indirect) of the US market on the Group's turnover, management currently does not expect a significant impact on results. However, it should be noted that these circumstances could impact general economic trends.

Going concern

In light of market trends, the positive economic results achieved by the Group at the end of the first half of 2025 and the solidity of its financial structure, the Group considers the going concern assumption to be appropriate and correct.

Half-year Consolidated Financial
Statements

MARR Group

as at 30 June 2025

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>(€thousand)</i>	Notes	30.06.25	relating to related parties	%	31.12.24	relating to related parties	%
ASSETS							
Non-current assets							
Tangible assets	1	129,162			120,123		
Right of use	2	84,516			62,722		
Goodwill	3	166,010			166,010		
Other intangible assets	4	3,526			3,476		
Investments at equity value	5	1,828			1,828		
Investments in other companies	5	178			178		
Non-current financial receivables		273			222		
Non-current tax receivables	10	7,434			17,255		
Other non-current assets	6	14,143			10,162		
Total non-current assets		407,070			381,976		
Current assets							
Inventories	7	272,398			223,777		
Financial receivables	8	9,336	8,720	93.4%	496	496	100.0%
Trade receivables	9	400,467	17,720	4.4%	333,280	21,276	6.4%
Tax assets	10	14,791	12	0.1%	18,695	3,314	17.7%
Cash and cash equivalents	11	211,673			208,316		
Other current assets	12	33,495	73	0.2%	24,988	256	1.0%
Total current assets		942,160			809,552		
TOTAL ASSETS		1,349,230			1,191,528		
LIABILITIES							
Shareholders' Equity							
Share capital	13	315,315			345,627		
Reserves		33,263			33,263		
Profit for the period		244,869			244,807		
Total Shareholders' Equity		315,315			345,627		
Non-current liabilities							
Non-current financial payables	14	283,357			273,302		
Non-current lease liabilities (IFRS 16)	15	74,911	4,301	5.7%	55,019	4,835	8.8%
Non-current derivative/financial instruments	16	387			322		
Employee benefits	17	5,922			6,390		
Provisions for risks and costs	18	7,259			6,574		
Deferred tax liabilities	19	2,708			3,443		
Other non-current liabilities	20	5,173			5,734		
Total non-current liabilities		379,717			350,784		
Current liabilities							
Current financial payables	21	144,089			105,626		
Current lease liabilities (IFRS 16)	22	14,248	1,058	7.4%	12,416	1,042	8.4%
Current tax liabilities	23	6,089	1,930	31.7%	2,145	0	0.0%
Current trade liabilities	24	467,668	19,045	4.1%	361,303	13,785	3.8%
Other current liabilities	25	22,104	349	1.6%	13,627	344	2.5%
Total current liabilities		654,198			495,117		
TOTAL LIABILITIES		1,349,230			1,191,528		

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

<i>(€thousand)</i>	Notes	30.06.25 (6 months)	relating to related parties	%	30.06.24 (6 months)	relating to related parties	%
Revenues	26	967,861	45,901	4.7%	958,587	50,036	5.2%
Other revenues	27	2,709	89	3.3%	5,520	18	0.3%
Changes in inventories		48,621			46,126		
Purchase of goods for resale and consumables	28	(810,502)	(87,424)	10.8%	(801,531)	(90,007)	11.2%
Personnel costs	29	(31,540)	(60)	0.2%	(25,555)		
Amortizations, depreciations and provisions	30	(13,809)			(11,569)		
Losses due to reduction in value of financial assets measured at amortized cost	31	(6,585)			(8,726)		
Other operating costs	32	(129,573)	(2,096)	1.6%	(127,500)	(2,038)	1.6%
<i>of which profits and losses deriving from the accounting elimination of financial assets valued at amortized cost</i>		(54)			(221)		
Financial income and charges	33	(8,606)	(8)	0.1%	(9,752)	(54)	0.6%
<i>of which profits and losses deriving from the accounting elimination of financial assets valued at amortized cost</i>		(1,799)			(2,356)		
Income (charge) from associated companies	34	0			0		
Result before taxes		18,576			25,600		
Taxes	35	(5,931)			(8,138)		
Result for the period		12,645			17,462		
Attributable to:							
Shareholders of the Parent Company		12,645			17,462		
Minority interests		0			0		
		12,645			17,462		
basic Earnings per Share (euro)	36	0.20			0.27		
diluted Earnings per Share (euro)	36	0.20			0.27		

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

<i>(€thousand)</i>	30.06.25 (6 months)	30.06.24 (6 months)
<i>Result for the period (A)</i>	<i>12,645</i>	<i>17,462</i>
<i>Items to be reclassified to profit or loss in subsequent periods:</i>		
Efficacious part of profits/(losses) on cash flow hedge instruments	(65)	519
Taxation effect on the effective portion of profits/(losses) on cash flow hedge instruments	16	(124)
<i>Items not to be reclassified to profit or loss in subsequent periods:</i>		
Actuarial (losses)/gains concerning defined benefit plans	0	0
Taxation effect in the actuarial (losses)/gains concerning defined benefit plans	0	0
<i>Total Other Profits/Losses, net of taxes (B)</i>	<i>(49)</i>	<i>395</i>
<i>Comprehensive Result (A) + (B)</i>	<i>12,596</i>	<i>17,857</i>
Attributable to:		
Shareholders of the Parent Company	12,596	17,857
Minority interests	0	0
	<i>12,596</i>	<i>17,857</i>

(Note 13)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Description	Share Capital	Other reserves											Retained earnings	Total Group net equity
		Share premium reserve	Legal reserve	Revaluation reserve	Shareholders contributions on capital	Extraordinary reserve	Reserve for exercised stock options	Reserve for transition to IAS/IFRS	Cash-flow hedge reserve	Reserve for treasury shares	Reserve ex art. 55 (dpr 597-917)	Reserve IAS 19		
Balance at 1st January 2024	33,263	63,348	6,652	13	36,496	148,174	1,475	7,293	46	(11,954)	1,432	(520)	252,455	355,473
Allocation of 2023 result						5,834							5,834	(5,834)
Distribution of MARR S.p.A. dividends 2023													(39,079)	(39,079)
Effect of the trading of own shares										(8,007)			(8,007)	(8,007)
Other minor variations								8			(3)		6	(8)
- Result for the period													17,462	17,462
- Other Profits/Losses, net of taxes									395				395	395
Consolidated comprehensive result (1/1 -30/06/2024)														17,857
Balance at 30 June 2024	33,263	63,348	6,652	13	36,496	154,008	1,475	7,301	441	(19,961)	1,429	(520)	250,682	326,242
Effect of the trading of own shares										(5,212)			(5,212)	(5,212)
Other minor variations											(3)		(3)	(1)
- Result for the period													25,261	25,261
- Other Profits/Losses, net of taxes									(686)			26	(660)	(660)
Consolidated comprehensive result (1/07-31/12/2024)														24,601
Balance at 31 December 2024	33,263	63,348	6,652	13	36,496	154,008	1,475	7,301	(245)	(25,173)	1,426	(494)	244,807	345,627
Allocation of 2024 profit						4,547							4,547	(4,547)
Distribution of MARR S.p.A. dividends 2024													(38,475)	(38,475)
Effect of the trading of own shares										(4,434)			(4,434)	(4,434)
Other minor variations											(3)		(2)	3
- Result for the period													12,645	12,645
- Other Profits/Losses, net of taxes									(49)				(49)	(49)
Consolidated comprehensive result (1/1-30/06/2025)														12,596
Balance at 30 June 2025	33,263	63,348	6,652	13	36,496	158,555	1,475	7,301	(294)	(29,607)	1,423	(494)	244,869	315,315

CONSOLIDATED CASH FLOWS STATEMENT (INDIRECT METHOD)

Consolidated		30.06.25			30.06.24		
(€thousand)			relating to related parties	%		relating to related parties	%
Result for the Period		12,645			17,462		
<i>Adjustment:</i>							
Amortization/Depreciation	30	5,682			4,609		
IFRS 16 depreciation	30	6,944			6,190		
Change in deferred tax	35	(719)			2,515		
Allocation of provision for bad debts	31	6,584			8,726		
Allocation of provision for risks and losses	30	900			310		
Provision for supplementary clientele severance indemnity	30	268			462		
Capital profit/losses on disposal of assets		(43)			(11)		
Financial (income) charges net of foreign exchange gains and losses	33	8,311	34	0.4%	10,200	54	0.5%
Foreign exchange evaluated (gains)/losses	33	(102)			(297)		
Dividends Received		(115)	(115)	100.0%	(150)	(150)	100.0%
Total		27,710			32,554		
Net change in Staff Severance Provision	17	(468)			(124)		
(Increase) decrease in trade receivables	10	(73,771)	3,556	(4.8%)	(57,327)	2,150	(3.8%)
(Increase) decrease in inventories	8	(48,621)			(46,126)		
Increase (decrease) in trade payables	24	106,365	5,260	4.9%	92,526	2,474	2.7%
(Increase) decrease in other assets	7/13	(2,667)	183	(6.9%)	4,062	(323)	(8.0%)
Increase (decrease) in other liabilities	20/25	7,433	5	0.1%	2,443	23	0.9%
Net change in tax assets / liabilities	11/23	7,832	5,232	66.8%	3,674	3,734	101.6%
Interest paid	33	(9,911)	(37)	0.4%	(11,610)	(116)	1.0%
Interest received	33	1,601	3	0.2%	1,410	62	4.4%
Foreign exchange evaluated	33	102			0		
Cash-flow from operating activities		28,250			38,944		
(Investments) in other intangible assets	4	(428)			(376)		
(Investments) in tangible assets	1	(14,520)			(8,212)		
Net disposal of tangible assets		220			297		
Outgoing for acquisition of subsidiaries or going concerns during the year (net of liquidity purchased)	21	(100)			(1,200)		
Dividends Received		115	115	100.0%	150	150	100.0%
Cash-flow from investment activities		(14,713)			(9,341)		
Distribution of dividends	14/21	(38,475)			(39,030)		
Trading of own shares	14	(4,434)			(8,007)		
Other changes, including those of third parties		(49)			0		
Net change in liabilities (IFRS 16)	16/22	(7,014)	(518)	7.4%	(5,993)	(502)	8.4%
Net change in financial receivables / payables for derivatives		65			0		
Net change in financial receivables (excluding the new non-current loans received)	15/21	32,170			18,613		
New non-current loans received	15/21	80,000			43,000		
Repayment of other long-term debt	15/21	(63,487)			(33,401)		
Net change in current financial receivables	9	(8,905)	(8,224)	92.4%	5,769	5,769	100.0%
Net change in non-current financial receivables	9	(51)			0		
Cash-flow from financing activities		(10,180)			(19,049)		
Increase (decrease) in cash-flow		3,357			10,554		
Opening cash and equivalents		208,316			223,406		
Closing cash and equivalents		211,673			233,960		

For the reconciliation between the opening figures and closing figures with the relevant movements of the financial liabilities deriving from financing activities (as required by paragraph 44A of IAS 7), see Appendix I to the following Explanatory Notes.

EXPLANATORY NOTES TO THE HALF-YEAR CONSOLIDATED FINANCIAL STATEMENT

General information

MARR S.p.A. (the “Company” or the “Parent Company”) and its subsidiaries (the “MARR Group” or the “Group”) operate entirely in the marketing and distribution of food products to the Foodservice sector.

In particular, the parent company, with registered office in Via Spagna n. 20 in Rimini, operates in the marketing and distribution of fresh, dry and frozen food products, for Foodservice operators.

The Parent Company is controlled by Cremonini S.p.A., the essential data of which are set out in the following Annex 2, which holds a percentage equal to 50.42% of the share capital as of 30 June 2025.

The publication of the half-yearly financial report as of 30 June 2025 was authorised by the Board of Directors on 4 August 2025.

Structure and content of the condensed half-yearly consolidated financial statement

The half-yearly financial report as of 30 June 2025 has been prepared in accordance with the evaluation and measurement criteria established by the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and adopted by the European Union according to the procedure set out in art. 6 of Regulation (EC) no. 1606/2002 of the European Parliament and of the Council of 19 July 2002.

IFRS means all international accounting standards (“IAS/IFRS”) and all interpretations of the IFRS Interpretations Committee (“IFRIC”), previously called “Standing Interpretations Committee” (SIC).

This half-year financial report has been prepared in summary form, in accordance with the options provided for by IAS 34 (“Interim Financial Reporting”). This condensed half-year consolidated financial statement does not therefore include all the information required by the annual financial statement and must be read in conjunction with the annual financial statement prepared for the year ended at 31 December 2024.

In particular, the same accounting principles adopted in the preparation of the consolidated financial statements at 31 December 2024 have been applied in preparing this report, with the exception of the adoption of the new principles, amendments and interpretations in force from 1st January 2025, described below.

The condensed consolidated half-year financial statements as of 30 June 2025 have been prepared on a going concern basis, based on the assessments made by the Directors and illustrated in the following paragraph “Going Concern”.

It should also be noted that the Group has applied the provisions of CONSOB Resolution no. 15519 of 27 July 2006 and CONSOB Communication no. 6064293 of 28 July 2006.

The sector in which the MARR Group operates is subject to seasonal dynamics mainly linked to the flows of the tourist season, which are more concentrated in the summer months, and during which the increase in activity and therefore in net working capital historically generates an absorption of cash, with a consequent increase in financial requirements.

For information on the performance of the first half of 2025, please refer to the Directors' Report on Operations.

The condensed consolidated half-year financial statements as of 30 June 2025 have been prepared on a cost basis, except for derivative financial instruments which are recorded at fair value.

In compliance with the provisions of Consob, the Income Statement data are provided with regard to the reference semester, i.e. the period between the beginning of the financial year and the closing date of the semester (progressive); they are compared with the data relating to the same period of the previous financial year. The Balance Sheet data, relating to the closing date of the semester, are compared with the closing data of the last financial year. Therefore, the commentary on the Income Statement items is made with the comparison to the same period of the previous year (30 June 2024), while as regards the balance sheet amounts it is made with respect to the previous financial year (31 December 2024).

The following classifications were used:

- “Statement of financial position” for current/non-current items

- “Profit/Loss Statement for the Period” by nature
- “Cash Flow Statement” (indirect method)

These classifications are believed to provide information that best represents the Group's financial, economic and equity situation.

The functional and presentation currency is the euro.

For ease of reading, the tables and prospectuses contained in this half-yearly report are expressed in thousands of euro.

Going concern

In light of market trends, the positive economic results achieved by the Group at the end of the first half of 2025 and the solidity of its financial structure, the Group considers the going concern assumption to be appropriate and correct.

Scope of consolidation

The condensed consolidated half-year financial statements as of 30 June 2025 include the financial statements of the parent company MARR S.p.A. and those of the companies in which it holds, directly or indirectly, control.

Control is achieved when the Group is exposed to, or has rights to, variable returns from its relationship with the investee and, at the same time, has the ability to affect those returns through its power over that entity.

Specifically, the Group controls an investee if, and only if, it has:

- power over the investee (i.e. it holds valid rights that give it the current ability to direct the relevant activities of the investee);
- exposure or rights to variable returns from its involvement with the investee;
- the ability to use its power over the investee to affect the amount of its returns.

Generally, there is a presumption that a majority of the voting rights constitutes control. To support this presumption, and when the Group holds less than a majority of the voting rights (or similar rights), the Group considers all relevant facts and circumstances in determining whether it controls the investee, including:

- contractual arrangements with other holders of voting rights;
- rights arising from contractual arrangements;
- voting rights and potential voting rights of the Group.

The Group reconsiders whether or not it has control of an investee if the facts and circumstances indicate that there have been changes in one or more of the three elements relevant to the definition of control.

The complete list of investments included in the scope of consolidation at 30 June 2025, with an indication of the consolidation method, is reported in the previous “Group Structure”.

The consolidated financial statements have been prepared on the basis of the accounting situations at 30 June 2025 prepared by the companies included in the scope of consolidation and adjusted, where necessary, in order to align them with the Group's accounting principles and classification criteria in accordance with IFRS.

The Group structure as of 30 June 2025 differs from the situation as of 30 June 2024 and 31 December 2024 due to the incorporation on 8 January 2025 of the company MARR Service S.r.l, wholly-owned by MARR S.p.A., whose corporate purpose is to carry out, exclusively for the benefit of MARR S.p.A. and its subsidiaries, warehouse management activities, portage services and packaging of goods or products. On 1st March 2025, the company began to carry out its first activities limited to the operating units of MARR S.p.A. in the Romagna area.

The list of companies included in the consolidation area is shown below.

Company	Headquarters	Share capital (€thousand)	Direct control	Indirect control		MARR Group
				Share held	Company	
Companies consolidated on a line-by-line basis:						
- Parent Company:						
MARR S.p.A.	Rimini (RN)	33,263				
- Subsidiaries:						
New Catering S.r.l.	Santarcangelo di Romagna (RN)	34	100%			100%
Antonio Verrini S.r.l.	Santarcangelo di Romagna (RN)	250	100%			100%
Frigor Carni S.r.l.	Santarcangelo di Romagna (RN)	100	100%			100%
Cremonagel S.r.l.	Santarcangelo di Romagna (RN)	10		100%	New Catering S.r.l.	100%
MARR Service S.r.l.	Santarcangelo di Romagna (RN)	100	100%			100%
Investments valued at equity:						
- Associates:						
Jolanda De Colò S.p.A.	Palmanova (UD)	846	34%			34%

Evaluation criteria

Accounting principles

The valuation criteria used for the purposes of preparing the consolidated financial statements for the six-month period ended 30 June 2025 do not differ from those used for the preparation of the consolidated financial statements ended 31 December 2024, with the exception of the new accounting principles, amendments and interpretations applicable from 1st January 2025 set out below which, however, it should be noted, have had no impact on the Group's current financial, economic and equity situation.

IFRS accounting principles, amendments and interpretations applicable from 1st January 2025

- On 15 August 2023, the IASB published an amendment entitled *"Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability."* The document requires an entity to identify a methodology, to be applied consistently, to determine whether one currency can be converted into another and, when this is not possible, how to determine the exchange rate to use and the disclosure to be provided in the notes. The adoption of this amendment had no impact on the Group's consolidated financial statements.

New IFRS accounting standards, amendments and interpretations endorsed by the European Union, not yet mandatorily applicable and not adopted early by the Group as of 30 June 2025

As of the reference date of this document, the competent bodies of the European Union have not yet completed the approval process necessary for the adoption of the amendments and principles described below, but these principles are not mandatorily applicable and have not been applied in advance by the Group as of 31 December 2024.

On 30 May 2024, the IASB published the document *"Amendments to the Classification and Measurement of Financial Instruments—Amendments to IFRS 9 and IFRS 7."* The document clarifies some problematic issues that emerged from the post-implementation review of IFRS 9, including the accounting treatment of financial assets whose returns vary based on the achievement of ESG objectives (*i.e., green bonds*). Specifically, the amendments aim to: - clarify the classification of financial assets with variable returns and linked to environmental, social, and corporate governance (ESG) objectives and the criteria to be used for the SPPI test assessment; - determine that the settlement date of liabilities via electronic payment systems is the date on which the liability is extinguished. However, an entity is permitted to adopt an accounting policy that

allows a financial liability to be derecognized before delivering cash at the settlement date under certain specific conditions. With these amendments, the IASB also introduced additional disclosure requirements, specifically to investments in equity instruments designated at FVOCI. The changes will apply starting from financial statements for fiscal years beginning on or after 1st January 2026.

- On 18 December 2024, the IASB published an amendment called *"Contracts Referencing Nature-dependent Electricity – Amendment to IFRS 9 and IFRS 7."* The document aims to support entities in reporting the financial effects of contracts for the purchase of electricity produced from renewable sources (often structured as Power Purchase Agreements). Under these contracts, the quantity of electricity generated and purchased can vary based on uncontrollable factors such as weather conditions. The IASB has made targeted amendments to IFRS 9 and IFRS 7. The amendments include:
 - clarification regarding the application of the "own use" requirements to these types of contracts;
 - criteria to permit the accounting for these contracts as hedging instruments; and,
 - new disclosure requirements to enable users of financial statements to understand the effect of these contracts on an entity's financial performance and cash flows.

The change will apply from 1st January 2026, but an earlier application is permitted.

No significant effects on the consolidated financial statements of the MARR Group are expected from the adoption of the amendments indicated above.

New IFRS accounting standards, amendments and interpretations not yet approved by the European Union

As of the reference date of this document, the competent bodies of the European Union have not yet completed the approval process necessary for the adoption of the amendments and principles described below.

- On 18 July 2024, the IASB published a document called *"Annual Improvements Volume II."* The document includes clarifications, simplifications, corrections, and changes aimed at improving the consistency of several IFRS Accounting Standards. The amended standards are:
 - IFRS 1 *First-time Adoption of International Financial Reporting Standards*;
 - IFRS 7 *Financial Instruments: Disclosures and the related guidance on the implementation of IFRS 7*;
 - IFRS 9 *Financial Instruments*;
 - IFRS 10 *Consolidated Financial Statements*; e
 - IAS 7 *Statement of Cash Flows*.

The change will apply from 1st January 2026, but an earlier application is permitted.

- On 9 April 2024, the IASB published a new standard, IFRS 18 *Presentation and Disclosure in Financial Statements*, which will replace IAS 1 *Presentation of Financial Statements*. The new standard aims to improve the presentation of financial statements, particularly the income statement. Specifically, the new standard requires:
 - Classify revenues and expenses into three new categories (operating, investing, and financing), in addition to the tax and discontinued operations categories already present in the income statement;
 - Present two new subtotals: operating profit and earnings before interest and taxes (i.e., EBIT).

The new standard also:

- Requires more information on performance indicators defined by management;
- Introduces new criteria for aggregating and disaggregating information; and,
- Introduces some changes to the cash flow statement format, including the requirement to use operating profit as the starting point for presenting cash flow statements prepared using the indirect method and the elimination of some existing classification options for certain items (such as interest paid, interest received, dividends paid, and dividends received).

The change will apply from 1st January 2027, but an earlier application is permitted.

- On 9 May 2024, the IASB published a new standard, IFRS 19 *Subsidiaries without Public Accountability: Disclosures*. The new standard introduces some simplifications regarding the disclosures required by IFRS Accounting Standards in the financial statements of a subsidiary, which meets the following requirements:
 - has not issued equity or debt instruments listed on a regulated market and is not in the process of issuing them;

- its parent company prepares consolidated financial statements in accordance with IFRS principles.

The change will apply from 1st January 2027, but an earlier application is permitted.

The Directors are currently evaluating the potential impact of the introduction of this new standard on the Group's consolidated financial statements.

- On 30 January 2014, the IASB published IFRS 14 – *Regulatory Deferral Accounts*, which permits only first-time adopters of IFRS to continue recognizing amounts relating to rate-regulated activities ("*Rate Regulation Activities*") under their previous accounting standards. As the Group is not a first-time adopter, this standard is not applicable.

Information by sector of activity

For the purposes of applying IFRS 8, it should be remembered that the Group operates in the sole sector of "Marketing and distribution of food products to the Foodservice sector."

Main estimates adopted by management and discretionary assessments

The preparation of the financial statements and related notes in accordance with IFRS requires management to make estimates and assumptions that affect the values of assets and liabilities in the financial statements and the disclosure of contingent assets and liabilities at the balance sheet date. The estimates and assumptions used are based on experience and other factors considered relevant. Estimates and assumptions are periodically reviewed and the effects of any changes made to them are reflected in the income statement in the period in which the estimate review occurs, if the review itself affects only that period, or also in subsequent periods, if the review affects both the current and future financial years.

The following summarises the critical evaluation processes and key assumptions used by management in the process of applying accounting principles regarding the future and which may have significant effects on the values recorded in the MARR Group's financial statements or for which there is a risk that significant value adjustments may emerge to the book value of assets and liabilities in the financial year following the financial statement reference period.

- Recoverable amount of non-current assets (including goodwill): non-current assets include property, plant and equipment, intangible assets (including goodwill), investments and other financial assets. Management periodically reviews the carrying amount of non-current assets held and used and assets to be disposed of, when facts and circumstances require such a review.

For goodwill and intangible assets with an indefinite useful life, this analysis is performed at least once a year and whenever facts and circumstances require it.

The analysis of the recoverability of the carrying amount of non-current assets is generally performed using estimates of the expected cash flows from the use or sale of the asset and appropriate discount rates for the calculation of the present value. When the book value of a non-current asset has suffered a loss in value, the MARR Group records a write-down equal to the excess between the book value of the asset and its recoverable value through its use or sale, determined with reference to the cash flows inherent in the most recent business plans. After the first six months of 2025, with a second quarter of 2025 showing a trend of improvement compared to the first, a positive start to the summer season in June, which is the most significant period for the Group's business, and growing sales across all customer segments in July, the forecasts in the Business Plan for the years 2025–2027 approved by the Board of Directors on 16 December 2024 and used for the purposes of the impairment test at 31 December 2024, remain the reference for the purposes of assessing the recoverability of goodwill.

Expected credit losses (write-down of receivables): the Company remains highly attentive to the management of trade receivables by implementing methods calibrated to the situations and needs of each territory and market segment; the objective remains that of safeguarding the company's assets while maintaining proximity to the customer that allows for timely management of the credit and strengthening the relationship with the customer.

- Economic and financial plans: the Company has developed economic and financial forecasts and performances, formalizing them in the 2025 Budget. Similarly, it has made three-year cash flow forecasts as the basis for the impairment test. These forecasts may be influenced in the coming months of the summer season, historically the most significant period for the Group's business, by the trend in out-of-home consumption linked to tourist flows. For the Group, the summer season got off to a positive start in June in terms of sales, with July seeing growth across all customer segments.

- Other elements of the balance sheet that have been the subject of estimates and assumptions by Management are the inventory write-down fund and the determination of depreciation. These estimates, although supported by well-defined company procedures, still require that assumptions be made mainly regarding the future realizability of the value of inventories, as well as the residual useful life of the assets that can be influenced both by market trends and by the information available to Management.

Financial Risk Management

The financial risks to which the Group is exposed in carrying out its business are the following:

- market risk (including exchange risk, interest rate risk, price risk);
- credit risk;
- liquidity risk.

The Group uses derivative financial instruments for the sole purpose of hedging, on the one hand, certain exposures in non-functional currencies and, on the other, part of the variable rate financial exposure.

Market risk

(i) Exchange rate risk: exchange rate risk arises when assets and liabilities are expressed in a currency other than the functional currency of the company (euro). The Group operates internationally and is therefore exposed to exchange rate risk, especially with regard to commercial transactions denominated in US dollars. The Group's method of managing this risk consists, on the one hand, in entering into forward contracts for the purchase/sale of foreign currency specifically intended to cover individual commercial transactions, if the forward exchange rate is favorable compared to that of the transaction date.

(ii) Interest rate risk: risks relating to changes in interest rates refer to loans. Long-term loans from banks are mostly at variable rates and expose the Group to the risk of changes in cash flows due to interest. In response to this risk, the Parent Company has historically entered into Interest Rate Swap contracts specifically related to the partial or total coverage of certain loans. Fixed rate loans expose the Group to the risk of changes in the fair value of the loans themselves.

With regard to the use of other short-term credit lines, management's attention is aimed at safeguarding and consolidating relationships with credit institutions in order to stabilize the spread applied to the Euribor as much as possible.

(iii) Price risk: the Group makes purchases and sales worldwide and is therefore exposed to the normal risk of price fluctuations typical of the sector.

Credit risk

The Group has adopted a Credit Procedure and Credit Management Guidelines that define the rules and operating mechanisms that ensure monitoring of the customer's solvency and the profitability of the relationship with the customer.

The Group deals only with known and reliable customers. It is the Group's policy that customers who request deferred payment terms are subject to verification procedures for their credit rating. Furthermore, the balance of the credits is monitored during the financial year so that the amount of the non-performing positions is not significant.

The customer monitoring activity is mainly divided into two phases.

A preliminary one, in which the personal and tax data is collected and the information is verified - obtained both from the Sales Force and through reading the commercial information - with the aim of assigning conditions consistent with the potential and reliability of each individual new customer.

The activation of the new customer is subject to the completeness and regularity of the above-mentioned data and the approval of multiple company bodies according to the criteria indicated in the current policy.

Each customer, whether newly activated or already served, is assigned a payment and credit condition based on the rating: the assignment of the rating is based on the reliability of the individual customer and on their commercial potential, taking into account various parameters and information such as the type of business carried out, the number of years of activity, seasonality, legal form, any guarantees present, historical and potential turnover.

Once the above phase has been successfully completed, the so-called commercial relationship monitoring phase begins.

In order to guarantee risk containment and reduction of payment days, all orders received from customers are analyzed in terms of exceeding the assigned credit and/or presence of expired exposure; this control involves the insertion of blocks on the master data with different levels of severity as specified in the current policy.

The daily activity of controlling order fulfillment on customers who have situations of overdue and/or over-credit is of fundamental importance in order to promptly and preventively implement all the necessary measures to bring the customer back within the company parameters, reduce the risk and give regular follow-up to the continuity of the commercial relationship.

Liquidity risk

The Group manages liquidity risk with a view to maintaining a level of liquidity adequate for operational management. The Group manages liquidity risk mainly through constant monitoring of the centralized treasury of the collection and payment flows of all companies. This allows in particular to monitor the flows of resources generated and absorbed by normal operating activities.

Given the dynamic nature of the sector, in order to cope with ordinary management and the seasonality of the business, priority is given to obtaining liquidity through the use of adequate credit lines.

With regard to the management of resources absorbed by investment activities, priority is generally given to obtaining sources through specific long-term financing.

Classes of financial instruments

The following items are accounted for in accordance with the accounting principles relating to financial instruments:

(€thousand)		30 June 2025		
Assets as per balance sheet	Amortized Cost	Fair value through other comprehensive income (FVOCI)	Fair value through profit or loss (FVTPL)	Total
Non-current financial receivables	273	0	0	273
Other non-current assets	14,143	0	0	14,143
Current financial receivables	9,336	0	0	9,336
Current trade receivables	400,467	0	0	400,467
Cash and cash equivalents	211,673	0	0	211,673
Other current receivables	33,495	0	0	33,495
Total	669,387	0	0	669,387
Liabilities as per balance sheet				
Non-current financial payables	283,357	0	0	283,357
Non-current lease liabilities (IFRS16)	74,911	0	0	74,911
Non-current derivative/financial instruments	0	387	0	387
Current financial payables	144,089	0	0	144,089
Current lease liabilities (IFRS16)	14,248	0	0	14,248
Total	516,605	387	0	516,992

(€thousand)		31 December 2024		
Assets as per balance sheet	Amortized Cost	Fair value through other comprehensive income (FVOCI)	Fair value through profit or loss (FVTPL)	Total
Non-current financial receivables	222	0	0	222
Other non-current assets	10,162	0	0	10,162
Current financial receivables	496	0	0	496
Current trade receivables	333,280	0	0	333,280
Cash and cash equivalents	208,316	0	0	208,316
Other current receivables	24,988	0	0	24,988
Total	577,464	0	0	577,464
Liabilities as per balance sheet				
Non-current financial payables	273,302	0	0	273,302
Non-current lease liabilities (IFRS16)	55,019	0	0	55,019
Non-current derivative/financial instruments	0	322	0	322
Current financial payables	105,626	0	0	105,626
Current lease liabilities (IFRS16)	12,416	0	0	12,416
Total	446,363	322	0	446,685

In accordance with the requirements of IFRS 13, we indicate that derivative financial instruments, consisting of exchange rate and interest rate hedging contracts, are classifiable as “Level 2” financial assets, as the inputs that have a significant effect on the recorded fair value are directly observable market data (foreign exchange and interest rate market)^(III). Similarly, with regard to non-current financial payables, they are also classifiable as “Level 2” financial assets, as the inputs that influence their fair value are directly observable market data.

With regard to Other non-current and current assets, please refer to paragraphs 6 and 12 of these notes.

^(III) The Group identifies “Level 1” financial assets/liabilities as those in which the inputs that have a significant effect on the recorded fair value are represented by prices quoted in an active market for similar assets or liabilities and “Level 3” financial assets/liabilities as those in which the inputs are not based on observable market data.

Significant events in the first half of 2025 and events subsequent to the end of the first half of 2025

For significant events that occurred during the first half of 2025, please refer to the paragraph "Significant events that occurred during the first half of 2025", contained in the Directors' Report on Operations.
There are no significant events after the end of the first half of 2025.

More information

During the six-month period, the Group did not carry out any atypical or unusual transactions.

Commentary on the main items of the consolidated balance sheet

ASSETS

Non-current assets

I. Tangible assets

(€thousand)	Balance at 30.06.25	Purchases	Other movements	Net decreases	Depreciation	Change in consolidation	Balance at 31.12.24
Land and buildings	77,886	470	228	(4)	(1,675)	0	78,867
Leasehold improvements	14,106	4,554	6,694	0	(587)	0	3,445
Plant and machinery	16,688	3,246	2,490	(13)	(1,667)	2	12,630
Industrial and business equipment	5,122	1,078	1,267	(10)	(315)	0	3,102
Other assets	7,141	2,042	96	(151)	(1,060)	11	6,203
Fixed assets under development and advances	8,219	3,118	(10,775)	0	0	0	15,876
Total tangible assets	129,162	14,508	0	(178)	(5,304)	13	120,123

The increase of 14,508 thousand euro refers for 8,143 thousand euro to investments made in the half-year for the completion of the MARR Center-South Platform, a new 30 thousand square meter structure located in Castelnuovo di Porto (Roma), whose operating activities began on 7 April 2025.

Net of investments for the completion of the aforementioned platform, the remaining increases relating to the items "Plant and machinery", "Industrial and commercial equipment", "Other assets", concern modernization and revamping investments made mainly on the various branches of the parent company MARR S.p.A.

As regards the MARR Center-South branch, the table below shows the details of the investments made during 2025 for its completion and the accounting effects resulting from the start of operational activities on 7 April 2025.

(€thousand)	Investments in progress up to 07.04.25	Purchases 01.01.25 - 07.04.25	Other movements	Balance at 31.12.24
Land and buildings	0	0	0	0
Leasehold improvements	0	0	0	0
Plant and machinery	(19)	0	(19)	0
Industrial and business equipment	0	0	0	0
Other assets	24	24	0	0
Fixed assets under development and advances	15,962	5,789	0	10,172
Total	15,967	5,813	(19)	10,172

(€thousand)	Balance at 30.06.25	Depreciation 08.04 - 30.06.25	Purchases 08.04.25 - 30.06.25	Investments by category at 07.04.25	Reclassification at 07.04.25
Land and buildings	402	10	6	406	406
Leasehold improvements	10,846	214	405	10,655	10,655
Plant and machinery	3,604	141	844	2,901	2,921
Industrial and business equipment	1,937	43	420	1,560	1,560
Other assets	1,058	42	655	445	420
Fixed assets under development and advances	0	0	0	0	(15,962)
Total	17,847	450	2,330	15,967	0

Until 31 December 2024, investments totalling 10,172 thousand euro had been made.

As mentioned, the branch became operational on 7 April 2025 and up to that date, during the first months of 2025, further investments totalling 5,813 thousand euro had been made for the completion of the urbanisation works, construction of the building and the related systems and equipment.

From an accounting perspective as of 7 April 2025, the amount of 15,962 thousand euro recorded in fixed assets in progress was reclassified to the appropriate asset category and the depreciation process began.

Please note that in the period between 8 April and 30 June, additional investments of 2,330 thousand euro were made in relation to the MARR Center-South branch, mainly connected to the completion of the urbanization and finishing works of the building.

2. Right of use

<i>(€thousand)</i>	Balance at 30.06.25	Purchases	Net decreases	Depreciation	Change in consolidation	Balance at 31.12.24
Land and buildings - Right of use	80,490	29,628	(2,760)	(6,455)	0	60,077
Other assets - Right of use	4,026	484	(264)	(489)	1,650	2,645
Total Right of use	84,516	30,112	(3,024)	(6,944)	1,650	62,722

This item represents the discounted value of future rental payments relating to multi-year lease contracts in force as of 30 June 2025.

The above data is represented by 209 rental contracts: 45 relating to industrial buildings in which some branches of the parent company and its subsidiaries New Catering S.r.l., Antonio Verrini S.r.l., and Cremonagel S.r.l. The real estate contracts of Frigor Cami S.r.l., as a result of the lease of the business unit that began on 19 May 2025, are held by the parent company MARR S.p.A. The contracts relating to other assets are 164 (of which 95 are held by the subsidiary MARR Service S.r.l.).

The increase in the right-of-use asset for Land and Buildings is due for 25.1 million euro to the beginning (February 2025) of the new lease agreement for the Castelnovo di Porto property and to incremental changes resulting from ISTAT adjustments. The increase in the right-of-use asset for Other Assets is due to the inclusion of MARR Service S.r.l. in the scope of consolidation and refers to internal handling equipment.

3. Goodwill

Compared to the end of the previous financial year, the overall amount of goodwill equal to 166.0 million euro remains unchanged.

<i>(€thousand)</i>	Balance at 30.06.25	Balance at 31.12.24
MARR S.p.A.	145,986	145,986
New Catering S.r.l.	5,082	5,082
Antonio Verrini S.r.l.	9,314	9,314
Frigor Cami S.r.l.	5,628	5,628
Total Goodwill	166,010	166,010

Goodwill is not subject to amortization and the recoverability of its carrying amount is verified at least annually and in any case when events occur that suggest a reduction thereof. The verification is carried out at the level of the smallest aggregate on the basis of which the Company Management assesses, directly or indirectly, the return on investment that includes the goodwill itself ("cash generating unit"). For the main assumptions used to determine the recoverable amount, please refer to the financial statements at 31 December 2024.

At the end of the first half of the year, characterized by margins that were also affected by the costs incurred for the launch of the Castelnovo di Porto Central Southern platform in April, which overlapped for the current year with the other operating facilities in Lazio, as well as by the positive start to the summer season (the most important of the year due to the seasonality of the business) in June and an increase in sales in July across all customer segments, no impairment indicators were identified that would suggest a reduction in the value of goodwill.

Business combination completed during the first half of the year

No business combinations occurred during the first half of the year or after 30 June 2025.

4. Other intangible assets

The movement of this item in the semester is as follows:

(€thousand)	Balance at 30.06.25	Purchases	Other movements	Net decreases	Depreciation	Change in consolidation	Balance at 31.12.24
Patents	1,946	217	3	(1)	(366)	9	2,084
Concessions, licenses, trademarks and similar rights	360	0	0	0	(12)	0	372
Intangible assets under development and advances	1,220	203	(3)	0	0	0	1,020
Total Other Intangible Fixed Assets	3,526	420	0	(1)	(378)	9	3,476

The increases in the half-year are mainly linked to the purchase of new licenses, software and applications, some of which entered into operation during the half-year, some of which are still in the implementation phase as of 30 June 2025 and therefore shown under the item "Intangible assets in progress and advances". The amount of 9 thousand euro recorded in the "Change in consolidation" refers to the subsidiary MARR Service S.r.l.

5. Equity investments evaluated using the net equity method and investments in other companies

(€thousand)	Balance at 30.06.25	Balance at 31.12.24
Jolanda De Colò S.p.A.	1,828	1,828
Total investments evaluated using the equity method	1,828	1,828

With regard to the valuation of the shareholding, it should be noted that the purchase contract stipulated between MARR S.p.A. and the shareholders of Jolanda de Colò S.p.A. provides for a series of put and call options. Management constantly monitors the possible accounting effects of these options and as of 30 June 2025 there are no impacts to be accounted for.

The details of the investments in other companies held by the Group companies as of 30 June 2025 are shown below. The overall balance is unchanged compared to 31 December 2024.

(€thousand)	Balance at 30.06.25	Balance at 31.12.24
- Investments in other company MARR S.p.A.		
Centro Agro-Al. Riminese S.p.A.	166	166
Conai - Cons. Naz. Imball. - Roma	1	1
Idroenergia Srl	1	1
Banca Malatestiana Cr.Coop.vo	2	2
Consorzio Assindustria Energia	1	1
CAF dell'industria dell'Em. Romagna S.p.A.	2	2
	<u>173</u>	<u>173</u>
- Investments in other company New Catering S.r.l.		
Emil Banca	3	3
Banca di Credito Cooperativo di Forlì	1	1
Consorzio Bolognese Energia Gavani S.c.a.r.l. e CAF Industria Emilia Romagna	1	1
	<u>5</u>	<u>5</u>
Total investments in other companies	178	178

6. Non-current financial receivables

The table below provides evidence of the composition of the balance of the item "Other non-current assets".

<i>(€thousand)</i>	Balance at 30.06.25	Balance at 31.12.24
Non-current trade receivables	10,350	4,760
Other non-current receivables	3,793	5,402
Total Other non-current assets	14,143	10,162

"Non-current trade receivables", equal to 10,350 thousand euro, mainly derive from agreements and payment extensions defined with some customers.

The item "Other non-current receivables" includes for 2,856 thousand euro the amount of receivables from the tax authorities for VAT on losses on credits of former customers and for the remaining part of 937 thousand euro mainly security deposits towards suppliers.

Current assets

7. Inventory

The inventories are not encumbered by liens or other restrictions of ownership rights.

<i>(€thousand)</i>	Balance at 30.06.25	Balance at 31.12.24
<i>Finished goods and goods for resale</i>		
Foodstuff	81,627	64,471
Meat	29,280	23,348
Seafood	140,129	113,051
Fruit and vegetables	404	188
Hotel equipment	3,046	3,117
	<u>254,486</u>	<u>204,175</u>
provision for write-down of inventories	(1,368)	(1,368)
<i>Goods in transit</i>	12,660	14,745
<i>Packaging</i>	6,620	6,225
Total Inventories	272,398	223,777

The increase compared to 31 December 2024 is mainly linked to the seasonality of the business which historically generates the highest inventory value at the beginning of the summer period, in addition to the increase relating to the start of activity of the new MARR Center-South platform.

The following is a summary of the movements during the semester:

<i>(€thousand)</i>	Balance at 30.06.25	Other Change	Balance at 31.12.24
Finished goods and goods for resale	254,486	50,311	204,175
Goods in transit	12,660	(2,085)	14,745
Packaging	6,620	395	6,225
	<u>273,766</u>	<u>48,621</u>	<u>225,145</u>
Provision for write-down of inventories	(1,368)	0	(1,368)
Total Inventories	272,398	48,621	223,777

8. Financial receivables

<i>(€thousand)</i>	Balance at 30.06.25	Balance at 31.12.24
Financial receivables from Parent Companies	8,720	496
Receivables from loans granted to third parties	616	0
Total Current financial receivables	9,336	496

It should be noted that the receivables from parent companies also all bear interest, at rates aligned with market rates. The balances towards parent companies refer to the centralised treasury relationships towards the parent company.

9. Trade receivables

This item is made up of:

<i>(€thousand)</i>	Balance at 30.06.25	Balance at 31.12.24
Receivables from customers	438,390	366,924
Trade receivables from Parent Companies	397	3,841
Total current trade receivables from customers	438,787	370,765
Bad debt provision	(38,320)	(37,485)
Total net current trade receivables from customers	400,467	333,280

<i>(€thousand)</i>	Balance at 30.06.25	Balance at 31.12.24
Trade receivables from customers	421,067	349,489
Receivables from Associated Companies	0	53
Receivables from Affiliated Consolidated Companies by the Cremonini Group	17,307	17,368
Receivables from Affiliated not Consolidated Companies by the Cremonini Group	16	14
Total current trade receivables	438,390	366,924

"Customer receivables", due within the financial year, deriving partly from normal sales transactions and partly from the provision of services, are shown net of a write-down provision of 38,320 thousand euro.

The balance of receivables in the first half of the year is historically higher than that at the end of the financial year due to the seasonality of the business which determines, starting from this period of the year, a progressive increase in the turnover.

The item "Customer receivables" is net of a program of assignment of credit on a continuous and pro-soluto basis pursuant to a contract. As of 30 June 2025, the outstanding assigned amount is equal to 70,281 thousand euro (83,285 thousand euro as of 31 December 2024).

The "Receivables from associated companies consolidated by the Cremonini Group" (17,307 thousand euro) are analytically shown, together with the corresponding debt items, in the table reported in paragraph 37. "Transactions with related parties", of this Note. These receivables are all of a commercial nature.

Receivables in foreign currencies have been adjusted to the exchange rate in effect on 30 June 2025.

The provision for doubtful accounts, during the first half of 2025, was moved as follows and the determination of the provision for the period reflects the exposure of the receivables - net of the provision for doubtful accounts - at their presumed realizable value.

The use of the provision equal to 3,663 thousand euro is due to the assessment of the irrecoverability of some credit positions.

<i>(€thousand)</i>	Balance at 30.06.25	Increases	Other movements	Decreases	Balance at 31.12.24
- Tax-deductible provision	1,306	1,206	0	(1,955)	2,055
- Taxed provision	37,010	4,292	(1,000)	(1,708)	35,426
- Provision for interest for late payments	4	0	0	0	4
Total Provision for write-down of Receivables from customers	38,320	5,498	(1,000)	(3,663)	37,485

10. Tax Receivables

The table below shows the composition of the item as of 30 June 2025.

<i>(€thousand)</i>	Balance at 30.06.25	Balance at 31.12.24
Ires/Irap tax advances /withholdings on interest	375	350
VAT carried forward	4,391	5,228
Ires transferred to the Parent Company	12	3,314
Receivable for Irap	0	93
Tax credit	9,821	9,704
Other	192	6
Total Tax assets	14,791	18,695

As of 31 December 2024, the item "VAT carried forward" equal to 5,228 thousand euro referred to the VAT credit balance accrued in 2023 by the parent company MARR S.p.A. and subsidiaries. As of 30 June 2025, net of the uses made in the first half of the year, a credit of 4,391 thousand euro remained.

The item "Tax credits transferred – current portion" equal to 9,821 thousand euro (9,704 thousand euro at 31 December 2024) refers to the portion of tax credits transferred by customers of the parent company MARR S.p.A. as a form of payment, and with the possibility of use within 12 months. The non-current portion of the "Tax credit transferred" is equal to 7,434 thousand euro (17,255 thousand euro as of 31 December 2024).

11. Cash and cash equivalents

The balance represents the liquid assets and the existence of cash and securities at the closing date of the period.

<i>(€thousand)</i>	Balance at 30.06.25	Balance at 31.12.24
Cash and Cheques	8,370	11,919
Bank and postal accounts	203,303	196,397
Total Cash and cash equivalents	211,673	208,316

For the evolution of liquidity, please refer to the financial statement for the first half of 2025, while for the composition of the Net Financial Position, please refer to the comments set out in the paragraph of the Directors' Report "Analysis of the Net Financial Position".

12. Other current assets

<i>(€thousand)</i>	Balance at 30.06.25	Balance at 31.12.24
Accrued income and prepaid expenses	2,716	898
Other receivables	30,779	24,090
Total Other current assets	33,495	24,988

Below is a breakdown of the item "Other credits".

<i>(€thousand)</i>	Balance at 30.06.25	Balance at 31.12.24
Guarantee deposits	181	180
Other sundry receivables	2,705	1,768
Provision for write-down of receivables from others	(2,806)	(3,406)
Receivables from social security institutions	1,000	781
Receivables from agents	1,694	1,635
Receivables from employees	75	63
Receivables from insurance companies	7,080	9,765
Advances and deposits	675	550
Advances to suppliers and supplier credit balances	20,102	12,506
Advances to suppliers and supplier credit balances from Associates	73	248
Total Other current receivables	30,779	24,090

The item "Advances and other credits towards suppliers" includes payments made to foreign suppliers (extra-EEC) for the purchase of goods with an "f.o.b." incoterm or advances on upcoming fishing campaigns.

Receivables from foreign suppliers in foreign currencies have been adjusted to the exchange rate of 30 June 2025.

The item "Receivables from insurance companies" as of 30 June 2025, amounting to 7,080 thousand euro, refers for 5,770 thousand euro to the receivable from the insurance company in relation to compensation for damage to goods at the third-party warehouse of Stef Italia S.p.A. located in Fidenza (PR) and for 474 thousand euro to the receivable that MARR S.p.A. recorded during 2024 in relation to compensation for damages suffered following the fire at the MARR Sanremo branch in Taggia (Imperia) which occurred at the end of 2022. The remaining amount of 836 thousand euro mainly refers to various compensations from the Parent Company MARR S.p.A.

The provision for doubtful accounts receivable from others amounts to 2,806 thousand euro and is recorded against the risk associated with the non-recoverability of receivables from agents and receivables from suppliers. During the semester, the use was equal to 2,687 thousand euro against positions assessed as irrecoverable and the increase was equal to 1,087 thousand euro.

<i>(€thousand)</i>	Balance at 30.06.25	Increases	Other movements	Decreases	Balance at 31.12.24
- Provision for Receivables from Others	1,813	1,087	1,000	(2,630)	2,356
- Provision for Receivables from Agent	993	0	0	(57)	1,050
Total Provision for write-down of Receivables from Others	2,806	1,087	1,000	(2,687)	3,406

LIABILITIES

13. Shareholders' Equity

For changes in Net Equity, please refer to the relevant movement statement.

Share Capital

The Share Capital as of 30 June 2025, equal to 33,263 thousand euro, is unchanged compared to the previous period and is represented by n. 66,525,120 ordinary shares of MARR S.p.A., fully subscribed and paid up, with regular enjoyment, with a nominal value of 0.50 euro each.

Share premium reserve

This reserve amounts to 63,348 thousand euro as of 30 June 2025 and is unchanged compared to 31 December 2024. It should be noted that part of this reserve, for a value of 29,607 thousand euro, is to be considered unavailable pursuant to art. 2357-ter of the Civil Code in exchange for the purchase of treasury shares. This amount is highlighted in the table of movements in net equity under the item "Purchase of treasury shares".

Legal reserve

This reserve amounts to 6,652 thousand euro and is unchanged compared to 31 December 2024.

Payment of shareholders' capital account

This reserve has not changed during 2025 and amounts to 36,496 thousand euro.

IAS/IFRS transition reserve

This is the reserve (equal to 7,301 thousand euro) established following the first adoption of international accounting principles and has not undergone any changes during the financial year.

Extraordinary reserve

The increase in the Extraordinary Reserve as of 30 June 2025, equal to 4,547 thousand euro, is attributable to the allocation of the result for the 2024 financial year.

Cash flow edge reserve

This item amounts to 294 thousand euro as of 30 June 2025 and is linked to the stipulation of contracts to cover the risk of interest rate variations on some medium-long term financing contracts.

Stock option reserve

This reserve has not undergone any changes and amounts to 1,475 thousand euro. It is recalled that the reimbursement plan ended in April 2007.

IAS 19 Reserve

This reserve amounts to a positive value of 494 thousand euro at 30 June 2025 and includes the value, net of the theoretical tax effect, of actuarial losses and profits relating to the valuation of the TFR as established by the amendments made to IAS 19 "Employee Benefits", applicable to financial years starting from 1st January 2013. These profits/losses have been accounted for, in accordance with the provisions of IFRS, in equity and their change during the financial year has been highlighted (as required by IAS 1 revised, applicable from 1st January 2009) in the statement of comprehensive consolidated economic result.

The related deferred tax liabilities have been accounted for on the tax-suspended reserves (reserve pursuant to Art. 55 of Presidential Decrees 917/86 and 597/73), which as of 30 June 2025 amounted to 1,423 thousand euro.

Non-current liabilities

14. Non-current financial payables

<i>(€thousand)</i>	Balance at 30.06.25	Balance at 31.12.24
Payables to banks - non-current portion	183,423	173,382
Payables to other financial institutions - non-current portion	99,934	99,920
Total non-current financial payables	283,357	273,302

The balance of non-current financial debts totalling 283,357 thousand euro is composed of 183,423 thousand euro of the portion beyond 12 months of debts to banks and 99,934 thousand euro of the debt relating to the bond loan with PRICOA expiring on 29 July 2031.

The change in long-term bank debt is the result of the combined effect of repayments linked to the ordinary progress of the repayment plans of existing medium- and long-term loans and increases linked to new loans taken out during the period, for details of which please refer to the section "Analysis of the net financial position" of the Directors' Report.

The tables below show the breakdown of the balance due date for both the item "Debts to banks, non-current portion" and the item "Debts to other financiers, non-current portion".

<i>(€thousand)</i>	Balance at 30.06.25	Balance at 31.12.24
Payables to banks (2-5 years)	183,423	173,382
Payables to banks (over 5 years)	0	0
Total payables to banks - Non-current portion	183,423	173,382

<i>(€thousand)</i>	Balance at 30.06.25	Balance at 31.12.24
Payables to other financial institutions (2-5 years)	59,942	59,930
Payables to other financial institutions (over 5 years)	39,992	39,990
Total payables to other financial institutions - Non-current portio	99,934	99,920

The following table provides a detailed description of the financial covenants in place at the end of the semester and the related financing:

Credit institutes	Due date	Residual value	Covenants			Reference Date	
			PFN/ Net Equity	PFN/ EBITDA	EBITDA/ Net financial charges	30 June	31 December
Crédit Agricole	09/04/2026	1,760	=< 2,0	=< 4,0			✓
Popolare Emilia Romagna	25/10/2025	1,265	=< 2,0	=< 3,5			✓
Crédit Agricole	28/06/2028	7,887	=< 2,0	=< 3,5			✓
BNL-Rabobank	01/07/2028	39,885	=< 1,5	=< 3,5	>= 4,0		✓
Cassa di Risparmio di Bolzano	30/06/2027	5,233	=< 2,0	=< 4,0			✓
Intesa Sanpaolo	15/06/2027	16,623	=< 2,0	=< 3,5	>= 4,0		✓
Unicredit	29/06/2026	11,992	=< 2,0	=< 3,5	>= 4,0	✓	✓
Popolare Emilia Romagna	09/02/2029	18,713	<2,0	>3,5			✓
Banco BPM	08/01/2029	19,978	=< 1,5	=< 3,5	>= 4,0		✓
BNL	22/05/2030	49,981	=< 1,5	=< 3,5	>= 4,0		✓
Unicredit	05/06/2028	19,942	=< 2,0	=< 3,5	>= 4,0	✓	✓
		193,259					
PRICOA Private Placement	29/07/2031	99,914	=< 1,5	=< 3,5	>= 4,0	✓	✓
		99,914					

Please note that as of 30 June 2025, all financial covenants are met.

15. Non-current lease liabilities (IFRS16)

(€thousand)	Balance at 30.06.25	Balance at 31.12.24
Financial payables for leases - Right of use (2-5 years)	43,048	36,626
Financial payables for leases - Right of use (over 5 years)	31,863	18,393
Total payables for leases - Right of use - Non-current portion	74,911	55,019

This item includes the financial debt mainly related to multi-year lease contracts for the properties where some branches of the Parent Company and the subsidiaries New Catering, Antonio Verrini S.r.l., and Cremonagel S.r.l. are located.

The liability was recognized in accordance with the provisions of IFRS16, which became effective on 1st January 2019, and is determined as the present value of future lease payments, discounted at a marginal interest rate that takes into account the contractual duration envisaged for each individual contract.

16. Non-current derivative

The amount of 387 thousand euro represented the negative fair value relating to Interest Rate Swap (IRS) derivative contracts stipulated to hedge the risk of interest rate variations on medium and long-term loans.

In particular, for 228 thousand euro it refers to the negative fair value of the 2 Interest Rate Swap (IRS) derivative contracts stipulated to hedge the risk of interest rate variations on 70% of the value of the medium-long term loan contract of 60 million euro signed by Marr S.p.A. on 1st July 2022 with Banca Nazionale del Lavoro S.p.A. (BNL) and Cooperatieve Rabobank U.A. (Rabobank). The remaining amount relates to the negative fair value of the IRS derivative contract relating to 15% of the 30 million euro medium/long-term loan signed by MARR S.p.A. on 22 November 2023, with BNL, which was repaid early on 22 May 2025, with the simultaneous disbursement by the same credit institution of a new 50 million euro medium/long-term loan. The new BNL loan is hedged by the original 2023 IRS contract, as the amortization of the notional amount coincides, in terms of interest period, with the amortization schedule of the new transaction of May 2025, and therefore retains its nature as a mere interest rate hedge, even though the effect has been diluted due to the increase in the unhedged portion of the new loan.

17. Employee benefits

The employment contract applied is that of companies operating in the "Tertiary, Distribution and Services" sector. As of 30 June 2025, this item amounts to 5,922 thousand euro.

18. Provisions for non-current risks and charges

<i>(€thousand)</i>	Balance at 30.06.25	Other movements	Provisions	Uses	Balance at 31.12.24
Provision for supplementary clients severance indemnity	5,655	0	133	0	5,522
Provision for specific risk	1,604	0	900	(348)	1,052
Total Provisions for non-current risks and charges	7,259	0	1,033	(348)	6,574

The supplementary customer severance pay fund has been set aside, in accordance with IAS 37, based on a reasonable estimate, taking into account the available elements, of the probable liability connected to the future termination of relationships with agents in force at 30 June 2025.

The provision for specific risks has been set aside mainly to cover probable liabilities connected to some ongoing legal disputes and its decrease is related to the definition of some of the ongoing disputes.

With regard to the ongoing disputes with the Customs Agency (which arose in 2007 regarding the payment of preferential customs duties on certain imports of fish products and for which, despite the Company's appeals being rejected, the first-instance judges found that the Company was absolutely not involved in the irregularities contested, as they were attributable exclusively to its suppliers) with ruling no. 110/2020 issued by the Regional Tax Commission of Tuscany on 19 April 2021, the judges of merit ruled in favour of the Company, fully confirming what had already been established by the Supreme Court of Cassation with order number 15358/19 of 16/04/2019.

Contingent liabilities

In relation to the legal disputes arising from the INPS inspection reports notified in 2021 due to the solidarity obligation pursuant to art. 29 Legislative Decree 276/2003 relating to contested omissions of contribution payments and/or undue compensations by companies contracted for handling and portage services that have ceased to operate for MARR, it is believed that no significant economic damage can arise and, in any case, not at present to the detriment of MARR.

This assessment is supported by the progress of the ongoing proceedings, as highlighted by the results of the case and the notes of the consultants acting as attorneys for the disputes.

19. Deferred tax assets and deferred tax liabilities

As of 30 June 2025, this item amounts to a net liability of 2,708 thousand euro.

<i>(€thousand)</i>	Balance at 30.06.25	Balance at 31.12.24
On taxed provisions	10,804	10,125
On costs deductible in cash	127	99
On costs deductible in subsequent years	2,052	1,942
On IFRS 16 recalculation	1,638	1,378
On other changes	24	19
Deferred tax assets	14,645	13,563
On goodwill amortisation reversal	(11,358)	(11,196)
On funds subject to suspended taxation	(401)	(401)
On actuarial calc. of severance provision fund	135	145
On fair value revaluation of land and buildings	(3,391)	(3,391)
On allocation of acquired companies' goodwill	(746)	(746)
On cash flow hedge	0	(79)
On IFRS 16 recalculation	(1,614)	(1,323)
Others	22	(15)
Deferred tax liabilities	(17,353)	(17,006)
Deferred tax assets/(liabilities)	(2,708)	(3,443)

20. Other non-current payables

<i>(€thousand)</i>	Balance at 30.06.25	Balance at 31.12.24
Other non-current liabilities	4,901	5,454
Other non-current accrued expenses and deferred income	272	280
Total other non-current payables	5,173	5,734

The item "Other debts" is represented by security deposits paid by transporters.

The item "Accrued liabilities and deferred income" represents the portion of accrued liabilities on interest receivable from customers beyond the year.

Current liabilities

21. Current financial payables

<i>(€thousand)</i>	Balance at 30.06.25	Balance at 31.12.24
Payables to banks	143,267	104,951
Payables to other financial institutions	822	675
Total Current financial payables	144,089	105,626

The increase in Debts to banks for the portion due within 12 months is related to the ordinary progress of the repayment plans of existing loans and the payment of the relative instalments due.

22. Current lease liabilities (IFRS 16)

<i>(€thousand)</i>	Balance at 30.06.25	Balance at 31.12.24
Financial payables for leases - Right of use	14,248	12,416
Total Payables for leases - Current portion	14,248	12,416

This item includes the financial debt maturing within one year mainly related to multi-year lease contracts for the properties where the branches of the Parent Company and the subsidiaries New Catering S.r.l., Antonio Verrini S.r.l., and Cremonagel S.r.l. are located.

As also reported in paragraph 16 with reference to the non-current portion of financial debts for leases, it is recalled that the liability was recognized in accordance with the provisions of IFRS 16 which became effective from 1st January 2019 and is determined as the present value of future lease payments, discounted at a marginal interest rate that considers the contractual duration envisaged for each individual contract.

23. Current tax liabilities

The table below shows the composition of the item as of 30 June 2025.

<i>(€thousand)</i>	Balance at 30.06.25	Balance at 31.12.24
IRAP	1,324	0
IRES transferred to Parent Company	1,931	0
Other taxes payables	728	181
Irpef for employees	1,848	1,718
Irpef for external assistants	258	246
Total current tax liabilities	6,089	2,145

The item "IRAP" includes for a total of 1,417 thousand euro the balance of the IRAP accrued on an accrual basis for the half-year 2025 by the Group companies and 93 thousand euro the balance of the previous year tax receivables.

The item "IRES charge transferred to the Parent Company" includes for 3,352 thousand euro the amount of the IRES towards the Parent Company Cremonini S.p.A. relating to the year 2024 accrued by the Group companies and for 5,233 thousand euro the amount of the IRES accrued on an accrual basis for the half-year 2025 by the Group companies. All the controlled companies, except MARR Service S.r.l., adhere to the tax consolidation of the Cremonini Group.

24. Current trade liabilities

<i>(€thousand)</i>	Balance at 30.06.25	Balance at 31.12.24
Payables to suppliers	448,623	347,518
Trade payables to Parent Companies	510	524
Payables to Associated Companies consolidated by the Cremonini Group	18,501	13,148
Payables to Associated Companies	0	50
Payables to other Correlated Companies	34	63
Total current trade liabilities	467,668	361,303

Current trade liabilities mainly refer to balances arising from transactions for the purchase of goods intended for marketing and debt to Commercial Agents. They also include "Payables to associated companies consolidated by the Cremonini Group" for 18,501 thousand euro, "Trade payables to parent companies" for 510 thousand euro, the details of which are shown in paragraph 37. "Transactions with related parties" of this Note. The item "Payables to suppliers" is shown net of receivables from suppliers for promotional and marketing premiums and contributions for a total of 27,349 thousand euro (39,169 thousand last December 2024). The increase in the item "Payables to suppliers" compared to 31 December 2024 is related to the seasonality of the business and the increase in the volume of purchases made in view of the summer season which historically sees an increase in activity.

25. Other current liabilities

<i>(€thousand)</i>	Balance at 30.06.25	Balance at 31.12.24
Accrued income and prepaid expenses due	269	206
Other payables	21,835	13,421
Total other current liabilities	22,104	13,627

The increase in the item "Accrued income and prepaid expense due" compared to 31 December 2024 is determined by the allocation at 30 June 2025 of the accruals connected to the fourteenth monthly salary of the staff, paid in the month of July.

The item "Other payables" mainly includes the following items:

- advances from customers and other payables to customers for 1,596 thousand euro;
- payables to personnel for emoluments amounting to 12,038 thousand euro;
- payables to social security institutions for 5,157 thousand euro.

The increase compared to 31 December 2024 is related to the increase in the number of employees, which went from 1,048 units at the end of the previous year to 1,579 units at 30 June 2025, considering the workforce acquired by the newly established MARR Service S.r.l.

Guarantees, securities and commitments

These are guarantees provided by third parties and by our Company for debts and other obligations.

Guarantees (for a total of 35,935 thousand euro) referring to:

- guarantees issued on behalf of MARR S.p.A. in favor of third parties (equal to 35,896 thousand euro). These are sureties provided, at our request, by credit institutions to guarantee the correct and timely execution of procurement and non-procurement contracts, both annual and multi-annual;
- sureties provided by MARR S.p.A. in favor of financial institutions in the interest of the controlled companies. As of 30 June 2025, this item amounts to 40 thousand euro and refers to the credit lines granted to the investee companies, as detailed below:

<i>(€thousand)</i>	Balance at 30.06.25	Balance at 31.12.24
<i>Guarantees</i>		
Antonio Verrini S.r.l.	40	40
Total Guarantees	40	40

Real guarantees given

As of 30 June 2025, there are no mortgage guarantees on the properties of Group companies.

Other risks and commitments

This item includes 8,278 thousand euro relating to letters of credit issued by some credit institutions as a guarantee for obligations undertaken with our foreign suppliers.

Comments on the main items of the consolidated income statement

26. Revenues

Revenues are composed as follows:

<i>(€thousand)</i>	30.06.25 (6 months)	30.06.24 (6 months)
Net revenues from sales - Goods	967,606	958,300
Revenues from Services	98	74
Advisory services to third parties	49	49
Manufacturing on behalf of third parties	3	17
Rent income (typical management)	4	5
Other services	101	142
Total revenues	967,861	958,587

Sales revenues in the first half of 2025 amounted to 967,9 million euro, compared to 958,6 million in the same period of the previous year.

For the dynamics that affected the various customer segments compared to the previous half-year, please refer to the paragraph "Group performance and analysis of the results of the first half of 2025" of the Directors' Report.

The breakdown of revenues from sales of goods and provision of services by geographical area is as follows:

<i>(€thousand)</i>	30.06.25 (6 months)	30.06.24 (6 months)
Italy	936,503	910,245
European Union	22,343	33,272
Extra-EU countries	9,015	15,070
Total	967,861	958,587

27. Other revenues

Other revenues and income are as follows:

<i>(€thousand)</i>	30.06.25 (6 months)	30.06.24 (6 months)
Other sundry earnings and proceeds	1,817	1,747
Reimbursement for damages suffered	485	3,497
Reimbursement of expenses incurred	338	238
Recovery of legal taxes	13	22
Capital gains on disposal of assets	56	16
Total other revenues	2,709	5,520

In the first half of 2024, the item "Reimbursement for damage suffered" included 2,290 thousand of additional insurance compensation related to the fire that affected the MARR Sanremo branch on 13 November 2022.

28. Purchase of goods for resale and consumables

The voice is composed of:

<i>(€thousand)</i>	30.06.25 (6 months)	30.06.24 (6 months)
Purchase of goods	835,395	826,122
Purchase of packages and packing material	3,176	2,919
Purchase of stationery and printed paper	289	407
Purchase of promotional and sales materials and catalogues	39	59
Purchase of various materials	262	236
Trade contributions and bonuses from suppliers	(29,128)	(28,752)
Fuel for industrial motor vehicles and cars	469	540
Total purchase of goods for resale and consumables	810,502	801,531

The item "Purchases of goods" increased as a result of the increase in sales volume in the first half of 2025 compared to the half of the previous year.

The item "Trade contributions and bonuses from suppliers" contains bonuses recognized by suppliers upon reaching certain turnover targets and purchase volumes for 4,782 thousand euro (5,088 thousand euro at 30 June 2024) and contributions received for promotional and marketing activities carried out by the Group for them for 24,230 thousand euro (23,642 thousand euro at 30 June 2024).

29. Personnel costs

The item at 30 June 2025 amounts to 31,540 thousand euro (25,554 thousand at 30 June 2024) and includes all expenses for employees, including accrued holidays and additional monthly payments as well as related social security costs, in addition to the provision for severance pay and other contractually established costs.

The item "Personnel costs" in the first half of 2025 includes 5,063 thousand euro relating to the employees of the newly established company MARR Service S.r.l., wholly owned by MARR S.p.A., which during the period was awarded contracts for the management of the movement of goods at some MARR distribution centres that had previously awarded such contracts to third-party companies and whose costs were shown under the item "Operating costs for services".

30. Amortizations, depreciation and provisions

The table below shows the composition of the item as of 30 June 2025.

<i>(€thousand)</i>	30.06.25 (6 months)	30.06.24 (6 months)
Depreciation of tangible assets	5,301	4,239
Amortization of intangible assets	378	368
Depreciation of right of use	6,944	6,190
Other write-downs	18	0
Adjustment to provision for supplementary clientele severance indemnity	268	462
Provision for risk and loss fund	900	310
Total amortization, depreciation and provisions	13,809	11,569

Regarding the increase in "Depreciation of tangible fixed assets" it should be noted that the start of operations of the MARR Central-South branch on 7 April 2025, resulted in the recognition of depreciation for the first half of the year totalling 452 thousand euro. The remaining increase compared to the same period of the previous year is attributable to the start of depreciation for various revamping projects involving the various branches of the parent company MARR S.p.A.

31. Losses due to impairment of financial assets measured at amortized cost

The voice is composed of:

<i>(€thousand)</i>	30.06.25 (6 months)	30.06.24 (6 months)
Allocation of taxable provisions for bad debts	5,379	7,398
Allocation of non-taxable provisions for bad debts	1,206	1,328
Total Losses due to impairment of financial assets	6,585	8,726

As of 30 June 2025, the item includes the entire provision for bad debts for adjustment to the presumed realizable value.

32. Other operating costs

The details of the main items of "Other operating costs" are reported below:

<i>(€thousand)</i>	30.06.25 (6 months)	30.06.24 (6 months)
Operating costs for services	128,200	126,202
Operating costs for leases and rentals	412	410
Operating costs for other operating charges	961	888
Total other operating costs	129,573	127,500

"Operating costs for services" amounted to 128,200 thousand euro (126,202 thousand euro as of 30 June 2024) and mainly includes the following items: costs for the sale, handling and distribution of our products for 106,881 thousand euros (105,966 thousand euro in the first half of 2024), costs for energy consumption and utilities for 8,879 thousand euro (7,459 thousand euro in the first half of 2024), portage costs, third-party processing and other goods handling costs for 1,255 thousand euro (1,490 thousand euro in the first half of 2024), and maintenance costs for 3,822 thousand euro (3,705 thousand euro in the first half of 2024).

"Costs for leases and rentals" amount to a total of 412 thousand euro (410 thousand euro in the same period of 2024) and refer to rental contracts lasting less than one year that do not fall within the scope of IFRS 16.

"Operating costs for other management charges" amount to 961 thousand euro (888 thousand euro in the first half of 2024) and mainly include the following items: "other indirect taxes, duties and similar charges" for 469 thousand euro (422 thousand euro in the first half of 2024), "debt collection expenses" for 127 thousand euro (132 thousand euro in the first half of 2024), "municipal taxes and duties" for 201 thousand euro (190 thousand euro in the first half of 2024), membership fees and expenses for 42 thousand euro (41 thousand euro in 2024).

33. Financial income and charges

The details of the main items of "Financial income and charges" are reported below:

<i>(€thousand)</i>	30.06.25 (6 months)	30.06.24 (6 months)
Financial charges	9,911	11,610
Financial income	(1,485)	(1,410)
Dividends from affiliated companies and other company	(115)	(151)
Foreign exchange (gains)/losses	295	(297)
Total financial (income) and charges	8,606	9,752

The tables below show the breakdown of the items "Financial expenses" and "Financial income".

<i>(€thousand)</i>	30.06.25 (6 months)	30.06.24 (6 months)
Interest paid on other loans, bills discount, hot money, imports	6,129	7,511
Interest payable on discounted bills, advances, exports	350	320
Interest payable on right of use	1,385	1,172
Other financial interest and charges	2,028	2,587
Interest and Other financial charges for Consolidated Parent Companies	19	20
Total financial charges	9,911	11,610

<i>(€thousand)</i>	30.06.25 (6 months)	30.06.24 (6 months)
Other sundry financial income (interest from customers, etc.)	1,170	1,245
Interests and financial income from Parent Companies	29	62
Income interests from bank accounts	286	103
Total Financial Income	1,485	1,410

The item "Financial charges" change is due to the increase in the cost of money.

The net effect of exchange rate adjustments is shown in the item "(Gains)/losses on exchange rates" and mainly reflects the performance of the euro against the US Dollar, the reference currency for imports of non-EU goods.

34. Income/(loss) from holdings valued using the net equity method

As of 30 June 2025, there were no changes in the valuation of the investment in the associated company Jolanda De Colò, valued using the equity method.

35. Taxes

<i>(€thousand)</i>	30.06.25 (6 months)	30.06.24 (6 months)
Ires-Ires charge transferred to Parent Company	5,233	3,734
Irap	1,417	1,890
Previous years tax	0	(1)
Net provision for deferred tax liabilities	(719)	2,515
Total taxes	5,931	8,138

The balance of tax components is negative for 5,931 thousand euro (8,138 thousand euro at 30 June 2024). The tax rate is in line with the first half of 2024 and goes from 31.8% to 31.9%.

Any impacts relating to Pillar Two were assessed, for which none were found in the consolidated financial statements of the MARR Group.

36. Earning per share

The calculation of the earnings per share, basic and diluted, is as follows¹:

<i>(Euros)</i>	30.06.25 (6 months)	30.06.24 (6 months)
Basic Earnings Per Share	0.20	0.27
Diluted Earnings Per Share	0.20	0.27

Please note that the calculation is based on the following data:

Period result:

<i>(€thousand)</i>	30.06.25 (6 months)	30.06.24 (6 months)
Profit/(Loss) for the period	12,645	17,462
Minority interests	0	0
Profit/(Loss) used to determine basic and diluted earnings per share	12,645	17,462

Number of shares:

<i>(number of shares)</i>	30.06.25 (6 months)	30.06.24 (6 months)
Weighted average number of ordinary shares used to determine basic earning per share	64,177,562	64,547,847
Adjustments for share options	0	0
Weighted average number of ordinary shares used to determine diluted earning per share	64,177,562	64,547,847

¹ Basic Earning Per Share = (Profit/(Loss) for the period in euro)/(Weighted average number of ordinary shares)

Diluted Earning Per Share = (Profit/(Loss) for the period in euro)/(Weighted average number of ordinary shares with dilution effect)

37. Transactions with related parties

Transactions with related parties, identified on the basis of the criteria defined by IAS 24, are mainly of a commercial and financial nature and are carried out under normal market conditions.

The following tables provide details of the economic and financial relationships with related parties.

Revenues and costs from parent companies, subsidiaries, affiliates, subsidiaries and other related companies as of 30 June 2025

(€thousand)					
	Financial income	Performance of services	Sale of goods	Other revenues	Total Revenues
From Parent Companies					
Cremonini S.p.A.	29		3		32
Total From Parent Companies	29	0	3	0	32
From Subsidiaries					
Antonio Verrini S.r.l.	63	45	562	3	673
Cremonagel S.r.l.		8			8
Frigor Cami S.r.l.	27	7	120	1	155
MARR Service S.r.l.	9	50	1	26	86
New Catering S.r.l.		126	346	4	476
Total from Subsidiaries	99	236	1,029	34	1,398
From Correlated Companies					
Jolanda De Colò S.p.A.			7		7
Total Correlated Companies	0	0	7	0	7
From Affiliated Companies					
Consolidated Companies by the Cremonini Group					
Castelfrigo S.r.l.					0
Chef Express S.p.A.		42	41,604	67	41,713
Cremonini Immobiliare S.r.l.					0
Fiorani & C. S.p.a.		1	1	1	3
Ges.Car. S.r.l.					0
Guardamiglio S.r.l.			23		23
Il Castello di Castelvetro S.r.l.			20		20
Inalca Food and Beverage S.r.l.		6	1,573	1	1,580
Inalca S.p.a.		27	687	1	715
Italia Alimentari S.p.a.			5		5
Palermo Airport F&B s.c.a.r.l.			233		233
Poke MXP S.r.l.			15		15
Roadhouse Grill Roma S.r.l.			1,654	3	1,657
Staff Service S.r.l.					0
Tecno-Star Due S.r.l.					0
Total Consolidated Companies by the Cremonini Group	0	76	45,815	73	45,964
Not Consolidated Companies by the Cremonini Group					
Scalo S.n.c.				16	16
Time Vending S.r.l.					0
Verrini Holding S.r.l.					0
Total Not consolidated Companies by the Cremonini Group	0	0	0	16	16
From Other Related Parties					
Board of Directors MARR S.p.A.					0
Director of Antonio Verrini S.r.l.					0
Director of Frigor Cami S.r.l.					0
Director of MARR Service S.r.l.					0
Purchasing Manager Grocery & Non-Food MARR S.p.A.					0
Total From Other Related Parties	0	0	0	0	0

(€thousand)	Financial charges	Services	Personnel costs	Purchase of goods (by production) (**)	Purchase of goods (by logistic) (**)	Other costs	Total Costs
From Parent Companies							
Cremonini S.p.A.	19	756					775
Total From Parent Companies	19	756	0	0	0	0	775
From Subsidiaries							
Antonio Verini S.r.l.		25		1,973		215	2,213
Cremonagel S.r.l.						(8)	(8)
Frigor Cami S.r.l.				3,034		96	3,130
MARR Service S.r.l.		5,620					5,620
New Catering S.r.l.	41	12		5			58
Total from Subsidiaries	41	5,657	0	5,012	0	303	11,013
From Correlated Companies							
Jolanda De Colò S.p.A.							0
Total Correlated Companies	0	0	0	0	0	0	0
From Affiliated Companies							
Consolidated Companies by the Cremonini Group							
Castelfrigo S.r.l.				79			79
Chef Express S.p.A.		1				5	6
Cremonini Immobiliare S.r.l.	23						23
Fiorani & C. S.p.a.				21,400			21,400
Ges.Car. S.r.l.							0
Guardamiglio S.r.l.							0
Il Castello di Castelvetro S.r.l.							0
Inalca Food and Beverage S.r.l.							0
Inalca S.p.a.		159		46,844	12,636		59,639
Italia Alimentari S.p.a.				6,476			6,476
Palemo Airport F&B s.c.a.r.l.							0
Poke MXP S.r.l.							0
Roadhouse Grill Roma S.r.l.							0
Staff Service S.r.l.		721					721
Tecno-Star Due S.r.l.							0
Total Consolidated Companies by the Cremonini Group	23	881	0	74,799	12,636	5	88,344
Not Consolidated Companies by the Cremonini Group							
Scalo S.n.c.	(31)						(31)
Time Vending S.r.l.				(11)			(11)
Verini Holding S.r.l.	26	1					27
Total Not consolidated Companies by the Cremonini Group	(5)	1	0	(11)	0	0	(15)
From Other Related Parties							
Board of Directors MARR S.p.A.		347					347
Director of Antonio Verini S.r.l.		43					43
Director of Frigor Cami S.r.l.		53					53
Director of MARR Service S.r.l.		10					10
Purchasing Manager Grocery & Non-Food MARR S.p.A.			60				60
Total From Other Related Parties	0	453	60	0	0	0	513

(**) The amount indicated is net of bonuses and contributions recognized on purchases

Receivables and payables to parent, subsidiary, associated, affiliated and other related companies as of 30 June 2025

(€thousand)	Financial		Trade		Other		Total	
	Receivables	Payables	Receivables	Payables	Receivables	Payables	Receivables	Payables
From Parent Companies								
Cremonini S.p.A. (*)	8,720		397	510	12	1,930	9,129	2,440
Total From Parent Companies	8,720	0	397	510	12	1,930	9,129	2,440
From Subsidiaries								
Antonio Vemini S.r.l.	3,245		77	247			3,322	247
Cremonagel S.r.l.			8				8	0
Frigor Cami S.r.l.	273		17	96			290	96
MARR Service S.r.l.	928		70	4,426			998	4,426
New Catering S.r.l.		2,238	45	21		5	45	2,264
Total from Subsidiaries	4,446	2,238	217	4,790	0	5	4,663	7,033
From Correlated Companies								
Jolanda De Colò S.p.A.							0	0
Total Correlated Companies	0	0	0	0	0	0	0	0
From Affiliated Companies								
Consolidated Companies by the Cremonini Group								
Castelfrigo S.r.l.				53			0	53
Chef Express S.p.A.			16,323				16,323	0
Cremonini Immobiliare S.r.l.		1,456					0	1,456
Fiorani & C. S.p.a.				3,833	8		8	3,833
Ges.Car. S.r.l.							0	0
Guardamiglio S.r.l.			9				9	0
Il Castello di Castelvetro S.r.l.			9				9	0
Inalca Food and Beverage S.r.l.			269				269	0
Inalca S.p.a.				12,669	62		62	12,669
Italia Alimentari S.p.a.				1,485	3		3	1,485
Palermo Airport F&B s.c.a.r.l.			122				122	0
Poke MXP S.r.l.			6				6	0
Roadhouse Grill Roma S.r.l.			569				569	0
Staff Service S.r.l.				461			0	461
Tecno-Star Due S.r.l.							0	0
Total Consolidated Companies by the Cremonini Group	0	1,456	17,307	18,501	73	0	17,380	19,957
Not Consolidated Companies by the Cremonini Group								
Scalo S.n.c.		2,166	16	45			16	2,211
Time Vending S.r.l.				(11)			0	(11)
Vemini Holding S.r.l.		1,737					0	1,737
Total Not consolidated Companies by the Cremonini Group	0	3,903	16	34	0	0	16	3,937
From Other Related Parties								
Board of Directors MARR S.p.A.						347	0	347
Director of Antonio Vemini S.r.l.						1	0	1
Director of Frigor Cami S.r.l.							0	0
Purchasing Manager Grocery & Non-Food MARR S.p.A.							0	0
Total From Other Related Parties	0	0	0	0	0	348	0	348

(*) The amount indicated in the trade credits/debits includes the VAT balance transferred to Cremonini as part of the Group VAT.

Compensation paid to managers with strategic responsibilities

As of 30 June 2025, as well as 31 December 2024 and as 30 June 2024, only the Chief Executive Officer is to be considered a manager with strategic responsibilities.

The table below shows the details of the monetary, non-monetary and bonus compensation accrued in the first half of 2025, in 2024 and in the first half of 2024, including social security contributions.

(€thousand)	30.06.25 (6 months)	31.12.24 (12 months)	30.06.24 (6 months)
Fees, bonuses and other incentives	200	431	338
Total	200	431	338

Net Financial Position analysis

The evolution of the Net Financial Position is shown below:

MARR Consolidated (€thousand)		30.06.25	31.12.24	30.06.24
	Notes			
A. Cash		8,370	11,919	18,630
Bank accounts		203,303	196,397	215,330
Postal accounts		0	0	0
B. Cash equivalent		203,303	196,397	215,330
C. Liquidity (A) + (B)	11	211,673	208,316	233,960
Current financial receivable due to Parent company		8,720	496	4,049
Others financial receivable		616	0	0
D. Current financial receivable	8	9,336	496	4,049
E. Current derivative/financial instruments		0	0	0
F. Current Bank debt	21	(57,587)	(25,768)	(63,219)
G. Current portion of non current debt	21	(85,680)	(79,183)	(74,274)
Other financial debt	21	(822)	(675)	(1,728)
H. Other current financial debt		(822)	(675)	(1,728)
I. Current lease liabilities (IFRS 16)	22	(14,248)	(12,416)	(12,183)
J. Current financial debt (F) + (G) + (H) + (I)		(158,337)	(118,042)	(151,404)
K. Net current financial position (C) + (D) + (E) + (J)		62,672	90,770	86,605
L. Non current bank loans	14	(183,423)	(173,382)	(163,014)
M. Non-current derivative/financial instruments		0	0	580
N. Other non current loans		(100,321)	(100,242)	(99,921)
O. Non-current lease liabilities (IFRS 16)	15	(74,911)	(55,019)	(65,065)
P. Non current financial position (L) + (M) + (N) + (O)		(358,655)	(328,643)	(327,420)
Q. Net financial position (K) + (P)		(295,983)	(237,873)	(240,815)

For an analysis of the main changes, please refer to the attached Directors' Report.

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Rimini, 4 August 2025

For the Board of Directors'

The Chairman

Andrea Foschi

Appendices

These appendices contain additional information compared to that reported in the Notes, of which they constitute an integral part.

- **Appendix 1** – Reconciliation of liabilities deriving from financing activities as at 30 June 2025 and as at 30 June 2024.
- **Appendix 2** – Table showing the essential data from Cremonini S.p.A. and consolidated financial statements as at 31 December 2024.

Reconciliation of liabilities deriving from financing activities as at 30 June 2025 and as at 30 June 2024

	30/06/2025	Cash flows	Other changes/ reclassifications	Non-financial changes Purchases	Exchange rates variations	Fair value variation	31/12/2024
Current payables to bank	57,587	31,819	0	0	0	0	25,768
Current portion of non-current debt	85,680	(52,681)	59,178	0	0	0	79,183
Current financial payables for bond private placement in EUR	676	(697)	697	0	0	1	675
Current financial payables for IFRS 16 lease contracts	14,248	(6,956)	8,788	0	0	0	12,416
Current financial payables for dividends approved and not distributed	146	(38,329)	38,475	0	0	0	0
Total current financial payables	158,337	(66,844)	107,138	0	0	1	118,042
Current payables/(receivables) for hedging financial instruments	0	0	0	0	0	0	0
Total current financial instruments	0	0	0	0	0	0	0
Non-current payables to bank	183,423	69,194	(59,153)	0	0	0	173,382
Non-current financial payables for bond private placement in EUR	99,935	0	0	0	0	15	99,920
Non-current financial payables for IFRS 16 lease contracts	74,911	0	19,892	0	0	0	55,019
Total non-current financial payables	358,269	69,194	(39,261)	0	0	15	328,321
Non-current payables/(receivables) for hedging financial instruments	387	387	0	0	0	(322)	322
Total non-current financial instruments	387	387	0	0	0	(322)	322
Total liabilities arising from financial activities	516,993	2,737	67,877	0	0	(306)	446,685
Reconciliation of variations with Cash Flows Statement (Indirect Method)							
Cash flows (net of outgoing for acquisition of subsidiaries or merger)	2,737						
Other changes/ reclassifications	67,877						
Exchange rates variations	0						
Fair value variation	(306)						
Total detailed variations in the table	70,308						
Other changes in financial liabilities	32,006						
Net change in Rights of use	21,724						
New non-current loans received	80,000						
Net change in financial instruments/derivates	65						
Non-current loans repayment	(63,487)						
Total changes shown between financing activities in the Cash Flows Statement	70,308						

	30/06/2024	Cash flows	Other changes/ reclassifications	Non-financial changes Purchases	Exchange rates variations	Fair value variation	31/12/2023
Current payables to bank	63,219	18,520	0	0	0	0	44,699
Current portion of non-current debt	74,274	(29,181)	33,373	0	0	0	70,082
Current financial payables for bond private placement in EUR	680	(697)	696	0	0	2	679
Current financial payables for purchase of shares of Frigor Cami S.r.l.	1,000	(1,200)	0	0	0	0	2,200
Current financial payables for IFRS 16 lease contracts	12,183	(5,984)	6,341	0	0	0	11,826
Current financial payables for dividends approved and not distributed	48	(39,032)	39,080	0	0	0	0
Total current financial payables	151,404	(57,574)	79,490	0	0	2	129,486
Current payables/(receivables) for hedging financial instruments	0	0	0	0	0	0	0
Total current financial instruments	0	0	0	0	0	0	0
Non-current payables to bank	163,014	38,780	(33,299)	0	0	0	157,533
Non-current financial payables for bond private placement in EUR	99,921	0	0	0	0	18	99,903
Non-current financial payables for IFRS 16 lease contracts	65,065	0	(4,751)	0	0	0	69,816
Total non-current financial payables	328,000	38,780	(38,050)	0	0	18	327,252
Non-current payables/(receivables) for hedging financial instruments	0	0	0	0	0	(68)	68
Total non-current financial instruments	0	0	0	0	0	(68)	68
Total liabilities arising from financial activities	479,404	(18,794)	41,440	0	0	(48)	456,806
Reconciliation of variations with Cash Flows Statement (Indirect Method)							
Cash flows (net of outgoing for acquisition of subsidiaries or merger)	(17,594)						
Other changes/ reclassifications	41,440						
Exchange rates variations	0						
Fair value variation	(48)						
Total detailed variations in the table	23,798						
Other changes in financial liabilities	18,661						
Net change in Rights of use	(4,394)						
New non-current loans received	43,000						
Net change in financial instruments/derivates	(68)						
Non-current loans repayment	(33,401)						
Total changes shown between financing activities in the Cash Flows Statement	23,798						

Main figures' Statement of the last Cremonini S.p.A. financial statements and consolidated financial statements - MARR S.p.A. parent company -		
Financial Statements as at 31 December 2024		
Financial Statements	(in thousands of Euros)	Consolidated financial statements
BALANCE SHEET		
ASSETS		
120	Tangible assets	1,850,687
0	Rights of use assets	0
2	Goodwill and other intangible assets	247,265
371,383	Investments	43,802
116	Non-current assets	71,618
371,621	<i>Total non-current assets</i>	2,213,372
0	Inventories	729,802
49,037	Receivables and other current assets	792,940
630	Cash and cash equivalents	372,032
49,667	<i>Total current assets</i>	1,894,774
421,288	Total assets	4,108,146
LIABILITIES		
339,690	Shareholders' equity:	959,767
67,074	Share capital	67,074
253,911	Reserves	597,104
18,705	Net profit (loss)	69,444
0	Minority interest	226,145
12,338	Non-current financial payables	1,426,352
313	Employee benefits	20,201
102	Provisions for risks and charges	18,695
1	Other non-current liabilities	45,189
12,754	<i>Total non-current liabilities</i>	1,510,437
53,306	Current financial payables	643,275
15,538	Current liabilities	994,667
68,844	<i>Total current liabilities</i>	1,637,942
421,288	Total Liabilities	4,108,146
INCOME STATEMENT		
7,325	Revenues	5,772,907
565	Other revenues	67,162
0	Changes in inventories	18,824
0	Internal works performed	5,062
(72)	Purchase of goods	(3,941,486)
(6,313)	Other operating costs	(795,477)
(4,087)	Personnel costs	(611,039)
(500)	Amortization	(206,579)
0	Depreciation and Allocations	(29,472)
21,955	Income from investments	649
(837)	Financial income and charges	(132,536)
0	Profit from business aggregations	0
18,036	<i>Profit before taxes</i>	148,015
669	Taxes	(43,318)
18,705	Net profit (loss) before consolidation	104,697
0	Minority interest's profit (loss)	35,253
18,705	Consolidated Net profit (loss)	69,444

STATEMENT BY THE RESPONSIBLE FOR THE DRAFTING OF CORPORATE ACCOUNTING DOCUMENTS PURSUANT TO ART. 154-BIS PARAGRAPH 2 OF LEGISLATIVE DECREE 58 DATED 24 FEBRUARY 1998

1. The undersigned Francesco Ospitali, in his capacity as Chief Executive Officer, and Antonio Tiso, in his capacity as Manager in charge of preparing the corporate accounting documents of the company MARR S.p.A., certify, also taking into account the provisions of art. 154-bis, paragraphs 3 and 4, of the legislative decree 24 February 1998, n. 58:

- the adequacy in relation to the characteristics of the company and
- the effective application,

of the administrative and accounting procedures for the preparation of the half-year consolidated financial statements, during the first half of 2025.

2. The assessment of the adequacy of the administrative and accounting procedures for the preparation of the consolidated half-year financial statements as at 30 June 2025 is based on a process defined by MARR S.p.A. in line with the *Internal Control - Integrated Framework model issued by the Committee of Sponsoring Organizations of the Treadway Commission*, which represents a generally accepted reference framework at international level.

3. It is also certified that:

a) the half-year consolidated financial statements:

- are prepared in conformity with the internationally applicable accounting principles recognised in the European Community pursuant to regulation (EC) 1606/2002 of the European Parliament and Council dated 19 July 2002;
- correspond to the findings in the accounts books and documents;
- are suited to providing a truthful and correct representation of the equity, economic and financial situation of the author and the group of companies included in the scope of consolidation.

b) The interim management report includes a reliable analysis of the references to important events that occurred in the first six months of the year and their impact on the half-year consolidated financial statements, together with a description of the main risks and uncertainties for the remaining six months of the exercise. The interim management report also includes a reliable analysis of the information on relevant transactions with related parties.

Rimini, 4 August 2025

Francesco Ospitali

Antonio Tiso

Chief Executive Officer

Manager responsible for the drafting of corporate
accounting documents

REPORT ON REVIEW OF THE HALF-YEARLY CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

**To the Shareholders of
MARR S.p.A.**

Introduction

We have reviewed the accompanying half-yearly condensed consolidated financial statements of MARR S.p.A. and subsidiaries (the “MARR Group”), which comprise the statement of financial position as of June 30, 2025 and the statement of profit and loss, statement of other comprehensive income, statement of changes in equity and cash flow statement for the six month period then ended, and the related explanatory notes. The Directors are responsible for the preparation of the half-yearly condensed consolidated financial statements in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union. Our responsibility is to express a conclusion on the half-yearly condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with the criteria recommended by the Italian Regulatory Commission for Companies and the Stock Exchange (“Consob”) for the review of the half-yearly financial statements under Resolution n° 10867 of July 31, 1997. A review of half-yearly condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying half-yearly condensed consolidated financial statements of MARR Group as at June 30, 2025 are not prepared, in all material respects, in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union.

Other Matter

The consolidated financial statements of MARR Group for the period ended as of December 31, 2024 and the half-yearly condensed consolidated financial statements as at June 30, 2024 have been respectively audited and reviewed by other auditors that on March 31, 2025 and on August 2, 2024 expressed an unmodified opinion and an unmodified conclusion on those consolidated financial statements.

DELOITTE & TOUCHE S.p.A.

Signed by
Francesco Masetti
Partner

Bologna, Italy
August 4, 2025

This report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.