FY 2025 Results

Conference Call – March 13, 2026

Important information

This presentation is being shown to you solely for your information and may not be reproduced, distributed to any other person or published, in whole or in part, for any purpose.

The information in this presentation could include forward-looking statements which are based on current expectations and projections about future events. These forward-looking statements are subject to risks, uncertainties and assumptions about the Company and its subsidiaries and investments; including, among other things, the development of its business, trends in its operating industry, and future capital expenditures and acquisitions. In light of these risks, uncertainties and assumptions, the events in the forward-looking statements may not occur. No one undertakes to publicly update or revise any such forward-looking statements.

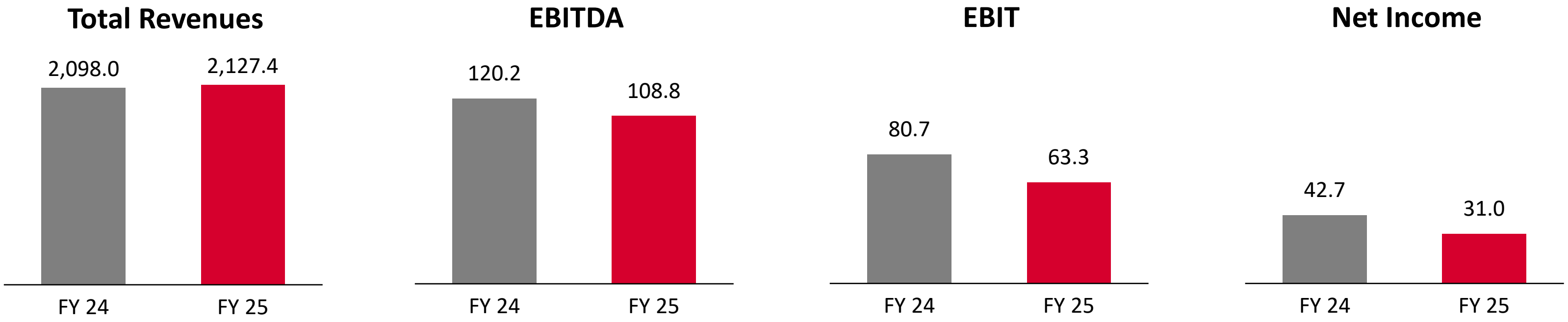
The Group's business is also correlated to tourism flows. Q1 and Q4 represent the low point of the business year, whereby Q2 and Q3 the peak of the seasonality. Therefore quarterly sales, operating results, trade net working capital and net financial indebtedness are impacted by the seasonality and may not be directly compared or extrapolated to obtain forecasts of year-end results.

***

In relation to Sales reporting, sales of certain structured clients in 2025 have been reclassified from the Street Market segment to the National Account segment with effect also on 2024 data for comparison.

Financial highlights

€m



- **Total Consolidated Revenues** in FY 2025 amounted to 2,127.4€m (2,098.0€m in FY 2024)

- **Operating profitability**: EBITDA and EBIT in FY 2025 amounted respectively to 108.8€m (120.2€m in FY 2024) and 63.3€m (80.7€m in FY 2024) and were also affected by actions implemented in 2025 in the framework of operational-logistics redesign

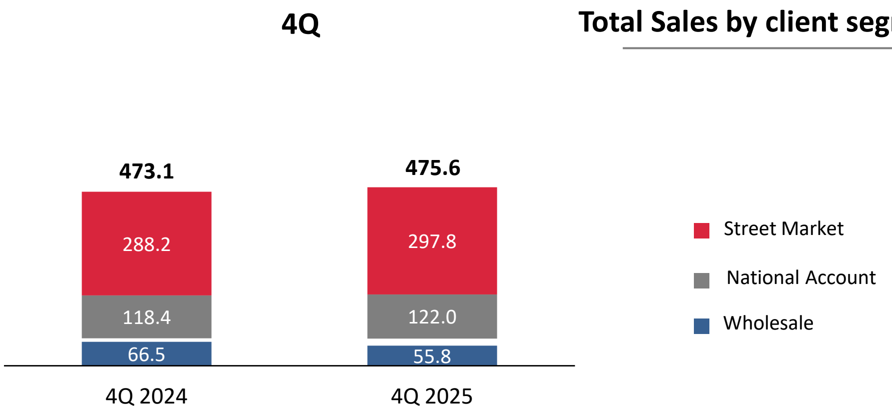
- **Net Income** in FY 2025 was 31.0€m (42.7€m in FY 2024)

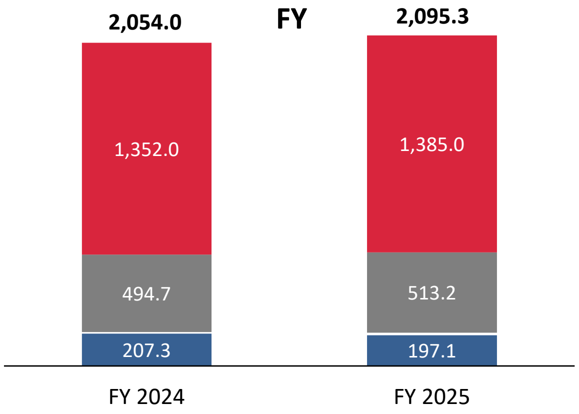
- **Net Debt** (before IFRS 16) as at 31 December 2025 was 203.8€m (170.4€m at the end of FY 2024) after investments for 25.5€m, dividends paid-out for 38.5€m in May 2025 and purchase of own shares during FY 2025 for 9.8€m.
  Net Debt after IFRS 16 at the end of FY 2025 amounted to 292.6€m (237.9€m as at 31 December 2024)

Total Sales

€m

Total Sales by client segment





In relation to Total consolidated Revenues of 2,127.4€m in FY 25, total Sales were 2,095.3€m and by client segment were as follows:

- **Street Market**: 297.8€m in 4Q 25 (288.2€m in 4Q 24), while those in FY 25 amounted to 1,385.0€m (1,352.0€m in FY 24)
- **National Account** (Chains and Groups and Canteens): 122.0€m in 4Q 25 (118.4€m in 4Q 24) and 513.2€m in FY 25 (494.7€m in FY 24)

  Overall sales to Street Market and National Account were of 419.9€m in 4Q 25 and 1,898.2€m in FY 25 (406.6€m and 1,846.6€m in 2024)

According to *Confcommercio* Research Office (*Congiuntura* no. 2, February 26) consumption (in quantity) for "Hotels, meals and out-of-home consumption" in Italy, the variation of FY 25 vs FY 24 was +0.4%. *TradeLab* (AFH Consumer Tracking, January 26) reports for FY 25 vs FY 24 a decrease of -1.6% in the number of visits to "Away From Home" (AFH) facilities, including those to bars

- **Wholesale** (almost all frozen seafood products to wholesalers): 55.8€m in 4Q 25 (66.5€m in 4Q 24) and 197.1€m in FY 25 (207.3€m in FY 24), with 4Q sales performance affected by market trends above all abroad, only partially off-set by sales to wholesalers in Italy

Income statement

€m	FY 2024	%	**FY 2025**	%
Total revenues	**2,098.0**	***100.0%***	**2,127.4**	***100.0%***
Cost of goods sold	(1,656.0)	*-78.9%*	(1,680.6)	*-79.0%*
Services*	(267.8)	*-12.8%*	(283.2)	*-13.3%*
Other operating costs	(2.6)	*-0.1%*	(3.1)	*-0.1%*
Personnel costs	(51.3)	*-2.4%*	(51.7)	*-2.4%*
EBITDA	**120.2**	***5.7%***	**108.8**	***5.1%***
D&A	(22.2)	*-1.1%*	(26.9)	*-1.3%*
Provisions	(17.2)	*-0.8%*	(18.7)	*-0.9%*
EBIT	**80.7**	***3.8%***	**63.3**	***3.0%***
Net interest and ForEx	(19.1)	*-0.9%*	(18.3)	*-0.9%*
Result before taxes	**61.6**	***2.9%***	**45.0**	***2.1%***
Taxes	(18.9)	*-0.9%*	(14.1)	*-0.7%*
Net Income	**42.7**	***2.0%***	**31.0**	***1.5%***

- **Gross margin** in percentage remains substantially in line and with a recovery in the last part of 2025
- Services cost were also affected by **operational-logistics redesign** measures implemented in 2025 and including:
  i) the opening of the Castelnuovo di Porto (Rome) **Center-South Platform** in April 2025, which, in addition to the initial start-up costs, brought about temporary cost overlaps in 2025 with other logistics facilities in Lazio
  ii) the **insourcing** process through MARR Service S.r.l. (fully owned by MARR S.p.A.) of **internal handling activities**, which accelerated in the final part of 2025 and was implemented with the aim of directly overseeing internal handling activities and raising the level of service
- **D&A increase** is related to the investments among which the opening of MARR Lombardia distribution center (April 2024) and the Central Platform of Castelnuovo

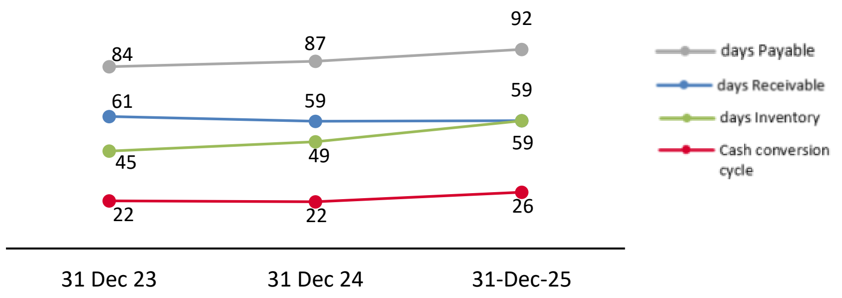
* The item "Services" in FY 2025 includes for comparison purposes the component of "Personnel costs" for 23.7€ related to MARR Service Srl (fully owned by MARR SpA and operating exclusively for MARR) managing since March 2025 the handling activities at some MARR distribution centers that had previously awarded these activities to third-party companies and the costs of which were shown under the item "Services".

Trade NWC

Trade NWC

€m	31.12.23	31.12.24	**31.12.25**
Accounts Receivable	348.7	338.0	342.3
Days	*61*	*59*	*59*
Inventory	203.4	223.8	272.9
Days	*45*	*49*	*59*
Accounts Payable	(381.4)	(392.6)	(422.7)
Days	*84*	*87*	*92*
Trade NWC	**170.6**	**169.2**	**192.5**
Cash conversion cycle (Days)	*22*	*22*	*26*

Cash conversion cycle - days

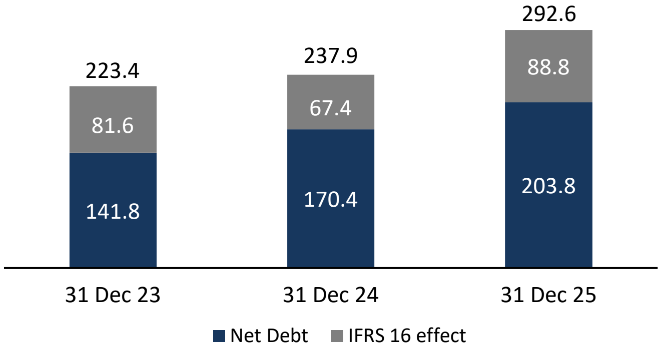


- Trade NWC as at 31 December 2025 was 192.5€m and, compared to 169.2€m at the end of FY 2024, was also affected by the increase of Inventory related to the implementation of some specific procurement policies mainly for frozen seafood products
- DSO of Accounts Receivable at the end of FY 2025 remained in line with the previous year confirming the improvement over the previous years

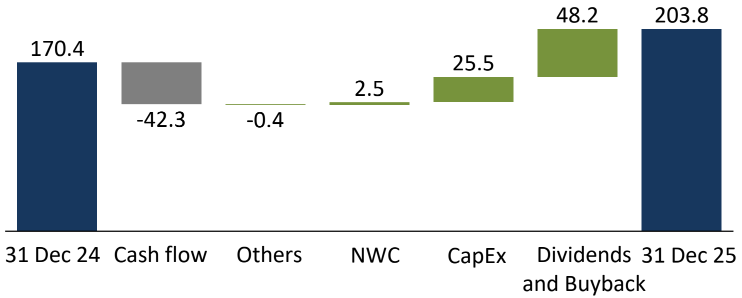
Net Debt

€m

Net Debt and IFRS 16 effect

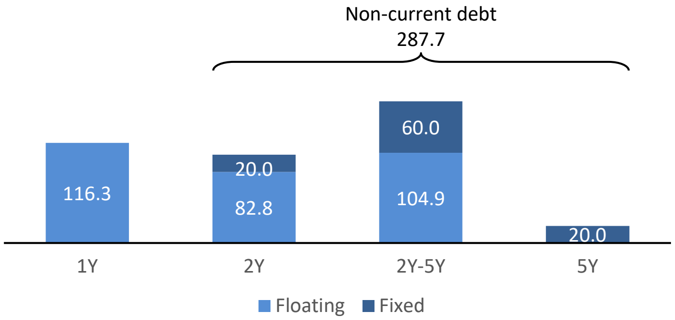


Net Debt (net of IFRS 16) - bridge



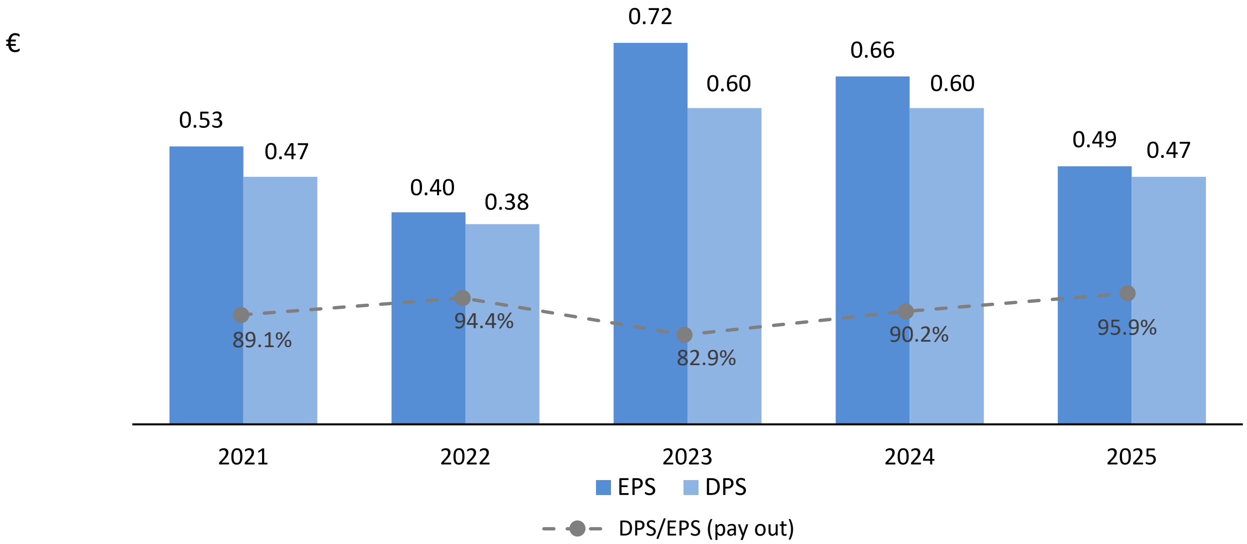
- Net debt before IFRS 16 as at 31 December 2025 amounted to 203.8€m (170.4€m at the end of FY 2024) after investments for 25.5€m, dividends for 38.5€m and buyback for 9.8€m
- The increase of the IFRS 16 indebtedness component is related to the lease starting from 2025 business year of the Center-South MARR platform
- The fixed portion of Gross Debt (net of IFRS 16) as at 31 December 2025 amounted to 100€m (ca 25% of gross debt)

Gross Debt (net of IFRS 16)



MARR
dove c'è ristorazione

Dividend proposal



- The Board of Directors proposes for the approval of the Shareholders' Meeting of next 28th April a gross Dividend per share (DPS) of 0.47€ vs a consolidated EPS* of 0.49€

* calculated on the basis of the number of treasury shares as of today and equal to 3,322,203

Current trading

- The **beginning of 2026** shows a **sales and gross margin** trend **consistent with the year's growth targets**. In particular, sales growth is driven by Street Market and Chains & Groups client segments, with sales to Wholesale segment also positive
- The **contribution of the recent Bergel acquisition** is in line with expectations and is strengthening MARR's presence in Lombardy, the most important region in Italy for the foodservice
- Visibility on **foodservice trends in Italy in 2026** is still rather limited, with expectations for a trend similar to 2025 (TradeLab, November 2025)
- The recent "*MARR per te*" sales convention shared development lines and future projects with MARR's sales organization in order to **strengthen customer relationships** through an increasingly **segmented Commercial Value Proposition**, enabling MARR to seize all **growth opportunities in the large foodservice food supply market**
- **Management's focus** on strengthening market presence and improving profitability through managing the gross margin and optimizing the actions already implemented for the **operational-logistics redesign** is also confirmed. Specifically, the main areas of focus in this regard include:

  i) completing the reorganization of operational activities related to the **Castelnuovo di Porto facility** that will foster **synergies**;

  ii) progressively implementing the project for **insourcing internal handling activities**, which currently encompasses nearly all operational facilities and over 1,100 people;

  iii) opening in April of the **new distribution unit in Puglia**

  Once the initial start-up phases completed, these actions are expected to **increase the level of service** and **the recovery of operational efficiency**, in a context that has seen structural inflationary trends affecting operations and logistics in recent years
- The organization maintains a close focus on **controlling working capital absorption** levels

MARR dove c'è ristorazione

Investor Relations contacts

Antonio Tiso	atiso@marr.it	tel.	+39 0541 746803
		mob.	+39 331 6873686
Léon Van Lancker	lvanlancker@marr.it	mob.	+39 335 1872014

For further details visit IR's sections at MARR website

MARR S.p.A.

Headquarters – Via Pasquale Tosi, 1300 – 47822 Santarcangelo di Romagna (Rimini) - Italy

Registered office - Via Spagna, 20 - 47921 Rimini - Italy

MARR dove c'è ristorazione