1H 2025 Results

Conference Call – August 4, 2025

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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.

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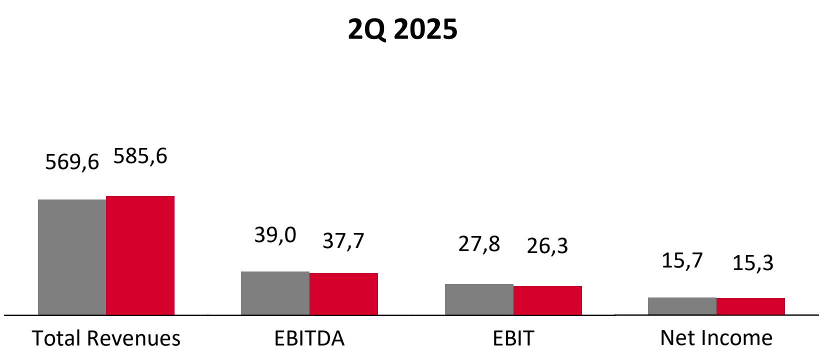
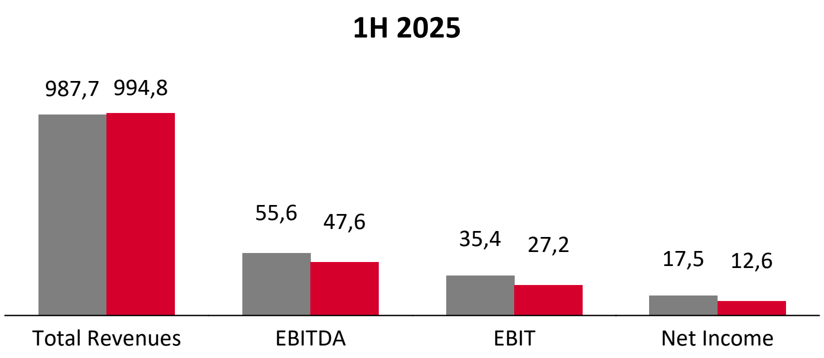
In relation to Sales reporting, sales of certain structured clients in 2025 have been reclassified from the Street Market segment to the National Account segment with effect also on 2024 data for comparison.

Financial highlights

€m





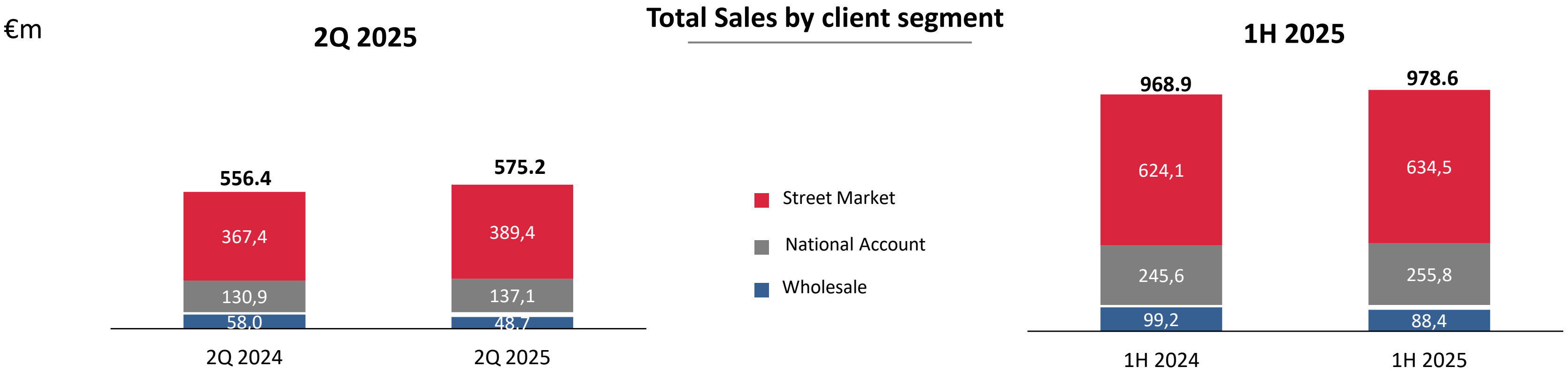
- **Total Consolidated Revenues** amounted to 994.8€m in 1H 25 (987.7€m in 1H 24) and 585.6€m in 2Q 25 (569.6€m in 2Q 24). 2Q 25 also benefitted from the different Easter calendar and a positive start of the summer season in June

- **Operating profitability** with EBITDA and EBIT in 1H 25 amounting respectively to 47.6€m and 27.2€m (55.6€m and 35.4€m in 1H 24) was also affected by the start-up costs of the Center-South MARR platform. In 2Q 25 EBITDA was of 37.7€m (39.0€m in 2Q 24) and EBIT of 26.3€m (27.8€m in 2Q 24)

- **Net Income** in 1H 25 was of 12.6€m (17.5€m in 1H 24) while in 2Q 25 it amounted to 15.3€m (15.7€m in 2Q 24)

- **Net Debt** (before IFRS 16) as at 30 June 2025 reached 206.8€m (163.6€m as at 30 June 2024) after investments in the last twelve months of 34.9€m and dividends distribution for 38.5€m in May 2025

Total Sales



In relation to Total consolidated Revenues of 994.8€m in 1H 25, Sales were of 978.6€m (968.9€m in 1H 24), with 575.2€m in 2Q 25 (556.4€m in 2Q 24). Sales can be broken down by client segment as follows:

- **Street Market**: 634.5€m in 1H 25 (624.1€m in 1H 24), while those in the 2Q 25 amounted to 389.4€m (367.4€m in 2Q 24)
- **National Account** (Chains and Groups and Canteens): 255.8€m in 1H 25 (245.6€m in 1H 24) and 137.1€m in the 2Q 25 (130.9€m in 2Q 24)

  Overall sales to Street Market and National Account were of 890.3€m in 1H 25 and 526.5€m in 2Q 25 (869.7€m and 498.3€m in 2024)

  According to *Confcommercio* Research Office (Congiuntura no. 7, July 25) which highlights consumption (in quantity) of the item "Hotels, meals and out-of-home consumption" in Italy, the reference market decreased by -2.0% in 1Q and -0.1% in 2Q YoY. *TradeLab* (AFH Consumer Tracking, July 25) reports for 1H 25 a -1.2% (-4.3% in 1Q 25 and +1.7% in 2Q 25) in the number of visits to "Away From Home" (AFH) facilities, including those to bars
- **Wholesale** (almost all frozen seafood products to wholesalers): 88.4€m in 1H 25 (99.2€m in 1H 24) and 48.7€m in 2Q 25 (58.0€m in 2Q 24) which was affected by market trends correlated to the availability of seafood products

Income statement

€m	2Q 2024	%	**2Q 2025**	%	1H 2024	%	**1H 2025**	%
Total revenues	**569.7**	***100.0%***	**585.6**	***100.0%***	**987.7**	***100.0%***	**994.8**	***100.0%***
Cost of goods sold	(446.1)	*-78.3%*	(458.8)	*-78.4%*	(779.0)	*-78.9%*	(786.1)	*-79.0%*
Services*	(70.1)	*-12.3%*	(74.9)	*-12.8%*	(126.2)	*-12.8%*	(133.3)	*-13.4%*
Other operating costs	(0.7)	*-0.1%*	(0.7)	*-0.1%*	(1.3)	*-0.1%*	(1.4)	*-0.1%*
Personnel costs	(13.7)	*-2.4%*	(13.4)	*-2.3%*	(25.6)	*-2.6%*	(26.5)	*-2.7%*
EBITDA	**39.0**	***6.9%***	**37.7**	***6.4%***	**55.6**	***5.6%***	**47.6**	***4.8%***
D&A	(5.5)	*-1.0%*	(6.7)	*-1.1%*	(10.8)	*-1.1%*	(12.6)	*-1.3%*
Provisions	(5.6)	*-1.0%*	(4.7)	*-0.8%*	(9.5)	*-0.9%*	(7.8)	*-0.8%*
EBIT	**27.8**	***4.9%***	**26.3**	***4.5%***	**35.4**	***3.6%***	**27.2**	***2.7%***
Net interest and ForEx	(5.2)	*-0.9%*	(4.6)	*-0.8%*	(9.8)	*-1.0%*	(8.6)	*-0.8%*
Result before taxes	**22.6**	***4.0%***	**21.6**	***3.7%***	**25.6**	***2.6%***	**18.6**	***1.9%***
Taxes	(6.9)	*-1.2%*	(6.3)	*-1.1%*	(8.1)	*-0.8%*	(5.9)	*-0.6%*
Net Income	**15.7**	***2.8%***	**15.3**	***2.6%***	**17.5**	***1.8%***	**12.6**	***1.3%***

- Gross Margin in 1H 25 was in line with 2024
- Service costs were also impacted by the start-up costs of the Center-South MARR platform in Castelnuovo di Porto, which during this fiscal year will have overlaps with those of other operating facilities in the Lazio region that are being phased out
- D&A also impacted by the IFRS 16 effects related to the newly leased structure in Castelnuovo di Porto
- Decrease in net financial charges is due to the reduction in cost of funding

* The item "Services" in 2025 includes for comparison purposes the component of "Personnel costs" for 5.1€m 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 whose costs were shown under the item "Services".

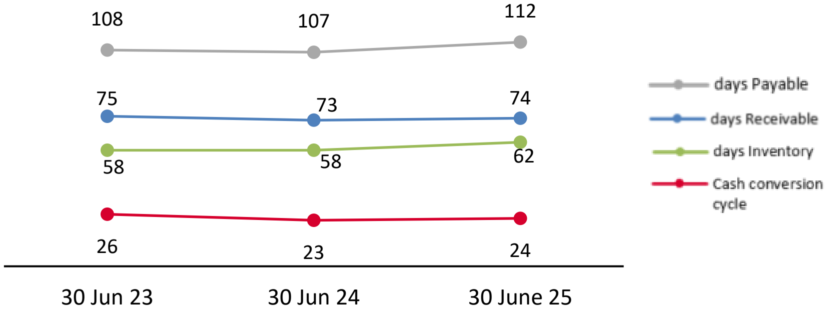
MARR dove c'è ristorazione

Trade NWC

Trade NWC

€m	30.06.23	30.06.24	**30.06.25**
Accounts Receivable	420,7	398,1	410,8
Days	*75*	*73*	*74*
Inventory	259,7	249,5	272,4
Days	*58*	*58*	*62*
Accounts Payable	(481,8)	(464,0)	(489,4)
Days	*108*	*107*	*112*
Trade NWC	**198,6**	**183,7**	**193,8**
Cash conversion cycle (Days)	*26*	*23*	*24*

Cash conversion cycle - days

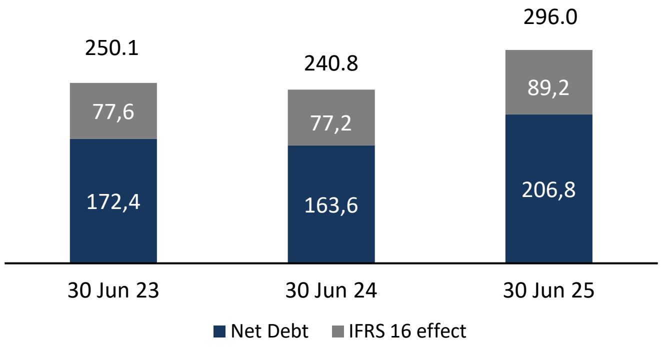


- Trade NWC as at 30 June 2025 reached 193.8€m (183.7€m as at 30.06.24), also affected by the increase of Inventory regarding the start-up of the Central platform in Castelnuovo di Porto
- DSO of Accounts Receivable as at 30 June 2025 remains in line
- All in all days of “Cash conversion cycle” also remain in line

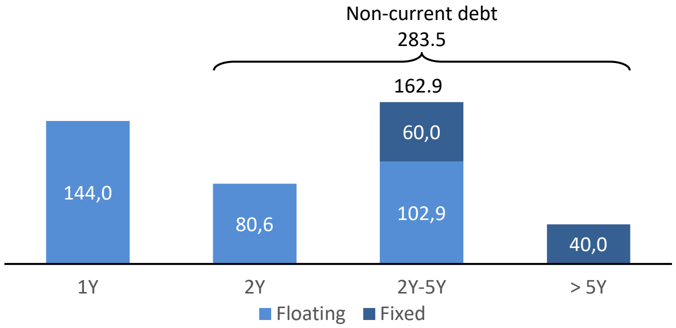
Net Debt

€m

Net Debt and IFRS 16 effect



Gross Debt (net of IFRS 16)



- Net financial debt as at 30 June 2025, before the application of the IFRS 16 accounting principle, is 206.8€m and its increase, compared to 163.6€m as at 30 June 2024, is related to investments of 34.9€m made over twelve months and 38.5€m of dividends distributed in May 2025
- The increase of the IFRS 16 indebtedness component is related to the lease of the Center-South MARR platform

dove c'è ristorazione

Current trading

- After the positive start of the summer season in June, sales in July increased in all client segments and after the first seven months the increase in sales to Street Market and National Account segments were in line with the objectives for the year

- The management and the entire MARR organization are focused on the summer season, with a **3Q** which is historically the most important of the year because of the contribution in terms of sales and profitability, and on the **implementation of the Guidelines** for growth and improvement of profitability, with a confirmed attention to the management of the levels of absorption of working capital

- The contexts of intervention of the **Guidelines** include the improvement of **operating efficiency.** In this regard, a pilot project has been implemented in some MARR facilities to redesign handling processes, with the aim of enhancing service quality and strengthening cost control. This initiative is concurrent with the ongoing ones regarding the optimization of transport and logistic flows between distribution centers, supported by the activation of the **Central platform** in **Castelnuovo di Porto**.
  According to schedule, this new facility has enabled the transfer 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.

In the upcoming months further steps will be taken in the redesign and enhancement of MARR operating activities in the Lazio region

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