Half-Year Financial Report

as at 30 June 2023

4 August 2023

MARR S.p.A.
Street Spagna, 20 – 47921 Rimini - Italy
Capital stock € 33.262.560 fully paid
Tax code and Trade Register of Romagna-Forlì-Cesena and Rimini 01836980365
Subject to the management and coordination of Cremonini S.p.A. – Castelvetro (MO)
Company subject to the management and coordination of Cremonini S.p.A. – Castelvetro (MO)

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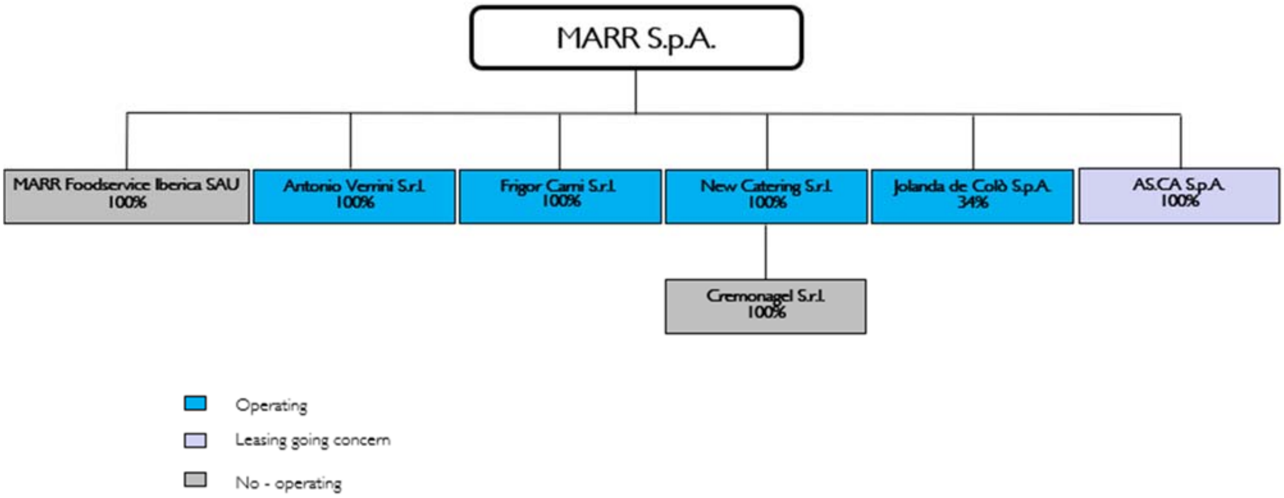
MARR GROUP ORGANISATION

as at 30 June 2023



The structure of the Group as at 30 June 2023 differs both from the situation as at 31 December 2022 and from that as at 30 June 2022 due to the following transactions:
- the merger by incorporation into the parent company MARR S.p.A. of the wholly owned company Chef S.r.l. Unipersonale, with legal effects starting from 30 December 2022 and accounting and tax effects backdated to 1st January 2022;
- the establishment on 29 May 2023 of the company Cremonagel S.r.l., wholly owned by the subsidiary New Catering S.r.l..

It should be noted that Cremonagel S.r.l. stipulated on 30 June 2023, with effect from 1st July 2023, a lease agreement for the going concern owned by Cremonagel s.a.s. by Alberto Vailati & c. based in Piacenza and operating in the wholesale and retail trade of ice cream and frozen food in the sector of supplies to bars and fast-food restaurants. At the date of this report, the company is therefore inactive.

The activity of MARR Group is entirely aimed at the marketing and distribution of food products to the Foodservice, as follows:

Company	Activity
MARR S.p.A. Street Spagna n. 20 – Rimini	Marketing and distribution of fresh, dried and frozen food products for Foodservice operators.
New Catering S.r.l. Street Pasquale Tosi n. 1300 - Santarcangelo di Romagna (RN)	Marketing and distribution of foodstuff products to bars and fast-food outlets.
Cremonagel S.r.l. Street Pasquale Tosi n. 1300 - Santarcangelo di Romagna (RN)	Marketing and distribution of foodstuff products to bars and fast-food outlets.
Antonio Verrini S.r.l. Street 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.

Company	Activity
Frigor Carni S.r.l. Street 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. Street 1st Maggio n. 21 – Palmanova (UD)	Production, marketing and distribution of food products in the premium segment (high range).
MARR Foodservice Iberica S.A.U. Calle Lagasca n. 106 1° centro - Madrid (Spagna)	Non-operating company (in pre – liquidation).
AS.CA S.p.A. Street Pasquale Tosi n. 1300 - Santarcangelo di Romagna (RN)	Company which leases going concerns to the Parent Company MARR S.p.A., effective from 1st February 2020.

Subsiadiaries are consolidated on a line – by – line basis.
Related company Jolanda de Colò S.p.A. is evaluated 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	Independence
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 (Recommendation No. 26).

BOARD OF STATUTORY AUDITORS

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

INDEPENDENT AUDITORS

PricewaterhouseCoopers S.p.A.

MANAGER RESPONSIBLE FOR THE DRAFTING OF CORPORATE ACCOUNTING DOCUMENTS

Pierpaolo Rossi

DIRECTORS' REPORT

Group performance and analysis of the results for the first half-year of 2023

As provided by the implementing regulation for Legislative Decree 58 dated 24 February 1998, concerning Issuers regulations, MARR has prepared this half-year financial report in accordance with the International Accounting Principle applicable for interim financial reporting, IAS 34 as approved by (EC) Regulation No. 1606/2002 of the European Parliament and Council dated 19 July 2002.

The first six months of 2023 closed with total consolidated revenues of over 1 billion Euro, amounting to 1,003.2 million Euro, increasing compared to 874.3 million Euro in the same period last year.

The improvement in operating profitability was confirmed, with EBITDA of 53.4 million Euro in the first six months of 2023, compared to 35.0 million in 2022 and 56.3 million pre-pandemic in 2019.

EBIT for the period amounted to 34.7 million Euro, compared to 18.3 million in the first half of 2022 (42.0 million Euro in the first half of 2019).

At the end of the first half of 2023, the Net Result, affected by the increased net financial costs as a result of the increase in the cost of borrowing as of the second half of 2022, amounted to 18.7 million Euro compared to 10.5 million in the first half of 2022.

Sales of the MARR Group in the first six months of 2023 amounted to 986.2 million Euro, compared to 860.2 million in the same period of 2022 and 779.7 million pre-pandemic in 2019.
The performance of sales in the first half of 2023 was also affected by the inflation dynamics in the foodservice sector, which was more acute as of the second quarter of 2022 and then progressively attenuated in the second quarter of 2023. The increase in sale prices during the course of the first six months of 2023 was also mitigated by trading down phenomena which arose in all client segments, albeit in different ways.

Sales to clients in the Street Market and National Account segments amounted to 883.4 million Euro in the first half of 2023 and compared to 734.1 million in 2022 (+20.3%) benefitted by approximately 7.5 million, of which 2.4 million in the first quarter of 2023, from the contribution of Frigor Carni S.r.l., consolidated as of 1st April 2022.

The increase in sales in the Street Market and National Account segments compared to the first half of 2022 is a further example of over-performance compared to the reference market.
On the basis of the findings of the Confcommercio Studies Office (Survey no. 7, July 2023), consumption by quantity, and thus excluding the inflation component, in "Hotels, meals and out-of-home consumption" in Italy increased compared to the same period in 2022 by 18.9% in the first three months of 2023 and +2.5% in the second quarter of 2023 respectively. It must be recalled that the different trend in the first and second quarters of 2023 is to be correlated to the fact that the first part of the first quarter of 2022 was affected by the pandemic.

Sales to customers in the Wholesale segment (almost entirely frozen seafood products to wholesalers) amounted to 102.7 million Euro in the first half of 2023 and compared to 126.1 million in the same period of 2022, were affected by the same temporary unavailability of caught seafood products that marked the second half of 2022 and the first half of 2023.

With reference to the only business sector of the Group which is the "Distribution of food products to the out-of-home food consumption", we can analyse the sales for the period by type of customer in the table below, which shows the reconciliation with the revenues from sales and Group performance as per the consolidated financial statements:

MARR Consolidated (€thousand)	***30.06.23 (6 months)***	*30.06.22* (6 months)*
Revenues from sales and services by customer category		
Street market	634,541	550,886
National Account	248,887	183,260
Wholesale	102,747	126,093
Total revenues form sales in Foodservice	**986,175**	**860,239**
(1) Discount and final year bonus to the customers	(10,303)	(8,217)
(2) Other services	123	133
(3) Other	127	121
Revenues from sales and services	**976,122**	**852,276**

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

* It should be noted that the data as at 30 June 2022 have been restated in order to maintain comparability with the 2023 classification following the redefinition of the channels on some customers.

Below are the figures re-classified according to current financial analysis procedures, with the income statement, the statements of financial position and the net financial position for the first half-year of 2023, compared to the same period of the previous year.

Analysis of the re-classified Income Statement[I]

MARR Consolidated (€thousand)	30.06.23 (6 months)	%	30.06.22 (6 months)	%	% Change
Revenues from sales and services	976,122	97.3%	852,276	97.5%	14.5
Other earnings and proceeds	27,127	2.7%	22,021	2.5%	23.2
Total revenues	**1,003,249**	**100.0%**	**874,297**	**100.0%**	**14.7**
Cost of raw materials, consumables and goods for resale	(849,880)	-84.7%	(771,142)	-88.2%	10.2
Change in inventories	49,824	4.9%	71,232	8.2%	(30.1)
Services	(124,707)	-12.4%	(115,885)	-13.3%	7.6
Leases and rentals	(382)	0.0%	(250)	0.0%	52.8
Other operating costs	(946)	-0.1%	(944)	-0.1%	0.2
Value added	**77,158**	**7.7%**	**57,308**	**6.6%**	**34.6**
Personnel costs	(23,785)	-2.4%	(22,273)	-2.6%	6.8
Gross Operating result	**53,373**	**5.3%**	**35,035**	**4.0%**	**52.3**
Amortization and depreciation	(9,966)	-1.0%	(9,765)	-1.1%	2.1
Provisions and write-downs	(8,666)	-0.8%	(6,958)	-0.8%	24.5
Operating result	**34,741**	**3.5%**	**18,312**	**2.1%**	**89.7**
Financial income	538	0.0%	363	0.0%	48.2
Financial charges	(8,764)	-0.9%	(3,162)	-0.3%	177.2
Foreign exchange gains and losses	(237)	0.0%	80	0.0%	(396.3)
Result from recurrent activities	**26,278**	**2.6%**	**15,593**	**1.8%**	**68.5**
Net result before taxes	**26,278**	**2.6%**	**15,593**	**1.8%**	**68.5**
Income taxes	(7,609)	-0.7%	(5,092)	-0.6%	49.4
Net result attributable to the MARR Group	**18,669**	**1.9%**	**10,501**	**1.2%**	**77.8**

The consolidated economic results of the first half of 2023 show **Total Revenues** for a total of 1,003.2 million Euro with an increase of +14.7% compared to the same period of the previous year (874.3 million Euro as at 30 June 2022) when the month of January was penalized by the contagion curve.

The item **Other revenues and income** includes 22.5 million Euro of the contributions received from suppliers for the promotional and marketing activities carried out by the MARR Group for them (20.6 million Euro as at 30 June 2022) and for 1.5 million Euro the contribution relating to the electricity and gas tax credit accrued by the Group companies in relation to the first half of 2023.

As regards operating costs, the first half of 2023 records an improvement with a related recovery in profitability. In fact, the first half of 2022 had been affected both by significant inflationary dynamics which had generally affected a large part of the product categories marketed by MARR with an impact on the transfer times of the price increase to the market, and by the increase of energy costs linked to conservation activities and distribution of products.

[I] 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's 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's 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's 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 noted 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 1st January 2009.
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".

As at 30 June 2023, the **Cost of sales** is equal to 79.8% of Total revenues (80% as at 30 June 2022) and the **Cost for the provision of services** is equal to 12.4% of total revenues (13.3% as at 30 June 2022). As regards the cost for the provision of services, it should be noted that the first half of 2023 compared to the same period of the previous year, benefited from the reduction in energy costs and the improvement in logistics-distribution efficiency.

Personnel costs as at 30 June 2023 amounted to 23.8 million Euro (22.3 million Euro as at 30 June 2022) and include all expenses for employees, including accrued holidays and additional monthly salaries as well as related social security charges, in addition to the provision for severance indemnities and other contractually envisaged costs.

Operating profitability recorded a significant improvement with the **Gross Operating Result** (EBITDA) settling at 53.4 million Euro against 35 million Euro as at 30 June 2022 (+52.3%). The first half therefore confirmed the forecasts of a recovery of profitability aimed at returning to the historic pre-pandemic levels. In this regard, it should be noted that the gross operating result for the first half of 2019 was equal to Euro 56.3 million.

The item **Depreciation**, amounting to 10 million Euro, includes 5.9 million Euro (5.8 million Euro as at 30 June 2022) of the depreciation referred to the right of use recorded in the financial statements against the lease as required by IFRS 16. For the residual amount of 4.1 million Euro (4 million Euro as at 30 June 2022), it includes the depreciation referred to buildings, plant, machinery, equipment and other tangible and intangible assets of property of the Group.

The item **Provisions and write-downs** amounted to 8.7 million Euro (7.0 million in the first half of 2022) and includes provisions to the bad debt provision, the customer indemnity provision and other risks and future losses. The impact of the item on total revenues is equal to 0.8% and remains in line with the same period of the previous year.

The **Operating result for the period** (EBIT) amounted to 34.7 million Euro and it must be compared with 18.3 million of the first half of 2022 (+89.7%).

Financial management is affected by the increase in the cost of money in progress, which it is started from the second half of 2022 and, as a result of this, the financial charges associated with short and medium/long-term loans show an increase from 3.2 million Euro in 30 June 2022 to 8.8 million Euro as at 30 June 2023.

Current, prepaid and deferred **income taxes** amount to 7.6 million Euro.

The **Net result for the period** stands at 18.7 million Euro, with a clear recovery compared to 30 June 2022 which had recorded a profit of 10.5 million Euro (+77.8%).

Analysis of the re-classified Statement of Financial Position

MARR Consolidated (€thousand)	30.06.23	31.12.22	30.06.22
Net intangible assets	170,447	170,377	170,127
Net tangible assets	93,858	83,899	79,551
Right of use assets	73,571	75,368	77,993
Equity investments evaluated using the net equity method	1,828	1,828	1,828
Equity investments in other companies	188	178	175
Other fixed assets	21,306	16,492	20,231
Total fixed assets (A)	**361,198**	**348,142**	**349,905**
Net trade receivables from customers	420,711	353,810	409,347
Inventories	259,737	209,913	271,085
Suppliers	(481,824)	(394,611)	(468,965)
Trade net working capital (B)	**198,624**	**169,112**	**211,467**
Other current assets	64,597	77,760	49,336
Other current liabilities	(23,641)	(16,828)	(37,490)
Total current assets/liabilities (C)	**40,956**	**60,932**	**11,846**
Net working capital (D) = (B+C)	**239,580**	**230,044**	**223,313**
Other non current liabilities (E)	(4,169)	(3,751)	(2,604)
Staff severance provision (F)	(6,991)	(7,207)	(8,124)
Provisions for risks and charges (G)	(7,288)	(8,221)	(6,786)
Net invested capital (H) = (A+D+E+F+G)	**582,330**	**559,007**	**555,704**
Shareholders' equity attributable to the Group	(332,233)	(341,457)	(326,984)
Consolidated shareholders' equity (I)	**(332,233)**	**(341,457)**	**(326,984)**
(Net short-term financial debt)/Cash	67,238	80,827	33,716
(Net medium/long-term financial debt)	(239,681)	(219,128)	(180,941)
Net financial debt - before IFRS16 (J)	(172,443)	(138,301)	(147,225)
Current lease liabilities (IFRS16)	(11,454)	(10,813)	(10,802)
Non-current lease liabilities (IFRS16)	(66,200)	(68,436)	(70,693)
IFRS16 effect on Net financial debt (K)	(77,654)	(79,249)	(81,495)
Net financial debt (L) = (J+K)	**(250,097)**	**(217,550)**	**(228,720)**
Net equity and net financial debt (M) = (I+L)	**(582,330)**	**(559,007)**	**(555,704)**

Analysis of the Net Financial Position

The following represents the trend in Net Financial Position: [II]

	MARR Consolidated (€thousand)	Notes	***30.06.23***	*31.12.22*	*30.06.22*
A.	Cash		10,479	15,257	7,465
	Bank accounts		184,792	176,406	151,596
	Postal accounts		0	0	0
B.	Cash equivalent		184,792	176,406	151,596
C.	Liquidity (A) + (B)	12	**195,271**	**191,663**	**159,061**
	Current financial receivable due to Parent company		9,204	9,404	3,680
	Others financial receivable		0	0	0
D.	**Current financial receivable**	9	**9,204**	**9,404**	**3,680**
E.	**Current derivative/financial instruments**		**0**	**7**	**0**
F.	Current Bank debt	21/25	(60,173)	(15,884)	(48,835)
G.	Current portion of non current debt	21/25	(74,184)	(99,838)	(77,026)
	Other financial debt	21/25	(2,879)	(4,526)	(3,163)
H.	Other current financial debt		(2,879)	(4,526)	(3,163)
I.	Current lease liabilities (IFRS16)	22	(11,454)	(10,813)	(10,802)
J.	**Current financial debt (F) + (G) + (H) + (I)**		**(148,690)**	**(131,061)**	**(139,826)**
K.	**Net current financial indebtedness (C) + (D) + (E) + (J)**		**55,785**	**70,013**	**22,915**
L.	Non current bank loans	15	(140,453)	(119,768)	(78,889)
M.	Non-current derivative/financial instruments		1,165	1,015	0
N.	Other non current loans		(100,394)	(100,374)	(102,053)
O.	Non-current lease liabilities (IFRS16)	16	(66,200)	(68,436)	(70,693)
P.	**Non current financial indebtedness (L) + (M) + (N) + (O)**		**(305,882)**	**(287,563)**	**(251,635)**
Q.	**Net financial indebtedness (K) + (P)**		**(250,097)**	**(217,550)**	**(228,720)**

The financial debt of the MARR Group is affected by the seasonal nature of the business and the need to finance the high working capital requirement 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 year.

The net financial debt as at 30 June 2023 amounted to 250.1 million Euro compared to 217.6 million as at 31 December 2022 and 228.7 million at the end of the first half of 2022.

As regards the changes in the structure of the 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 loans for a total of 54.9 million Euro and carried out the following transactions:

[II] The Net Financial Position used as a financial indicator of debts is represented by the total of the following positive and negative components of the Statement of financial position: Positive short-term components: cash and equivalents; items of net working capital collectables; financial assets. Negative short and long-term components: payables to banks; payables to other financiers, payables to leasing companies and factoring companies; payables to shareholders for loans.

- on 20 February 2023, a medium-term loan agreement of 5 million Euro was signed with Credito Emiliano, with disbursement on the same date, with 36-month amortising with quarterly instalments and a pre-amortization of 12 months. The contract does not include financial covenants.
- on 29 March 2023, a medium-term loan agreement of 5 million Euro was signed with the Bcc Carate Brianza, with disbursement on the same date, with 54-month amortising with quarterly instalments and a pre-amortisation of 6 months. The contract does not include financial covenants.
- on 18 April 2023, a medium-term loan agreement of 10 million Euro was signed with Cassa di Risparmio di Bolzano S.p.A. for 48 months on amortising basis with quarterly instalments, with disbursement on 19 April 2023. The contract includes financial covenants.
- on 15 June 2023, a medium-term loan agreement of 25 million Euro was signed with Intesa Sanpaolo for 48 months in amortising with half-yearly instalments and a 12-month pre-amortization, with disbursement on 19 June 2023. The contract includes financial covenants.
- on 20 June 2023, a medium-term loan agreement of 5 million Euro was signed with Bcc RivieraBanca for 48 months in amortizing with quarterly instalments, with disbursement on the same date 20 June 2023. The contract does not include financial covenants.

It should also be noted that on 29 June 2023, a medium-term loan agreement of 30 million Euro was signed with UniCredit for 36 months on amortising basis with half-yearly instalments, with disbursement on 3 July 2023 a 6-month pre-amortization. The contract includes financial covenants.

In addition to the cash flows associated with ordinary operations, have been purchased during the period own shares for 2.9 million Euro, have been paid dividends for 24.7 million Euro and have been incurred capital expenditures for approximately 14.1 million Euro, for details of which refer to the paragraph "Investments".

Net of the effects of the application of the accounting standard IFRS 16, the Net Financial Position (NFP) at the end of the first half of 2023 is 172.4 million Euro compared with the 192.3 million at 31 March 2023 and the 147.2 million at the end of the first half of 2022.

It should be noted that at the date of this report all the financial covenants have been respected.

The net financial position as at 30 June 2023 remains in line with the Company's objectives.

Analysis of the Trade Net Working Capital

MARR Consolidated (€thousand)	***30.06.23***	*31.12.22*	*30.06.22*
Net trade receivables from customers	420,711	353,810	409,347
Inventories	259,737	209,913	271,085
Suppliers	(481,824)	(394,611)	(468,965)
Trade net working capital	**198,624**	**169,112**	**211,467**

The Net Trade Working Capital as at 30 June 2023 amounted to 198.6 million Euro, a decrease compared to 233.5 million as at 31 March 2023 and 211.5 million at the end of the first half of 2022.

Attention remains high in order to optimize the rotation of inventories and contain the exposure of receivables from customers in order to reduce the financial requirement and mitigate the impact of the increase in interest rates.

Trade working capital remains aligned with the Company's objectives.

Re-classified Cash-flow Statement

MARR Consolidated (€thousand)	*30.06.23*	*30.06.22*
Net result before minority interests	18,669	10,501
Amortization and depreciation	9,966	9,766
Change in staff severance provision	(216)	(432)
Sub-total operating activity	**28,419**	**19,835**
(Increase) decrease net trade receivables from customers	(66,901)	(88,067)
(Increase) decrease in inventories	(49,824)	(71,233)
Increase (decrease) in payables to suppliers	87,215	88,007
(Increase) decrease in other assets and liabilities	14,570	24,916
Change in trade net working capital and other assets and liabilities	**(14,940)**	**(46,377)**
Net (investments) in intangible assets	(401)	(7,018)
Net (investments) in tangible assets	(13,709)	(3,677)
Flows relating to acquisitions of subsidiaries and going concerns	(2,010)	(4,098)
Investments in other fixed assets	**(16,120)**	**(14,793)**
Free - cash flow before dividends and other changes in shareholders' equity	**(2,641)**	**(41,335)**
Distribution of dividends	(24,733)	(31,976)
Trading of own shares	(2,918)	(1,757)
Cash-flow from (for) change in shareholders' equity	**(27,651)**	**(33,733)**
FREE - CASH FLOW	**(30,292)**	**(75,068)**
Opening net financial debt	(217,550)	(141,430)
Effect for change in liability for IFRS16	(4,090)	(11,734)
Dividends approved and not distributed	(335)	(488)
Effect of changes in other financial payables	2,010	0
Effect of changes in derivates	160	0
Cash-flow for the period	(30,292)	(75,068)
Closing net financial debt	**(250,097)**	**(228,720)**

Investments

The investments made in the half year are divided among the various categories as shown below:

(€thousand)	***30.06.23***
Intangible assets	
Patents and intellectual property rights	285
Fixed assets under development and advances	116
Total intangible assets	**401**
Tangible assets	
Land and buildings	665
Plant and machinery	1,448
Industrial and business equipment	121
Other assets	656
Fixed assets under development and advances	10,819
Total tangible assets	**13,709**
Total	**14,110**

Investments in intangible fixed assets in the half year relate to the purchase of new licenses, software and applications, partly which came into operation during the half year, partly still in the implementation phase as at 30 June 2023 and therefore shown under the item "Fixed assets under development and advances".

Investments in tangible fixed assets during the period amounted to 13.7 million Euro and mainly concerned the item " Fixed assets under development and advances", which included 8.7 million Euro for the progress of the works for the construction of the new distribution platform in Bottanuco, for 1.6 million Euro the amount relating to the progress of the works to complete the third floor of the Santarcangelo di Romagna headquarters and for the remaining part investments in the various branches not yet entered into operation as of 30 June 2023.

The increases in the item "Land and buildings" include 300 thousand Euro for the amount relating to the purchase of land in the locality of Bottanuco where construction of a distribution platform is underway and the remaining 320 thousand Euro pertain to improvements on buildings owned by the Group.

The increases relating to the items "Plant and machinery", "Industrial and business equipment", "Other assets", concern the modernization and revamping investments implemented on the various branches of the Parent Company MARR S.p.A..

It should be noted that the values of the investments indicated do not take into account the amounts capitalized as right of use following the application of IFRS16 which during the period recorded an increase of a total of 4,089 thousand Euro and for the details of which refer to paragraph 2. "Rights of use" of the notes to the consolidated balance sheet and financial position.

Other information

As at 30 June 2023, the Company does not own, and has never owned in the first half of 2023, shares or quotas of parent companies, also through nominees and/or companies, therefore in 2023 it did not carry out purchase and sale transactions on the aforementioned shares and/or quotas.

As of 30 June 2023, MARR holds 609,210 treasury shares equal to approximately 0.92% of the share capital at an average price of 12.45 Euro.

During the half year, the Group did not carry out any atypical or unusual transactions.

Significant events during the half-year 2023

On 28 April 2023, the Shareholders' Meeting approved the financial statements as at 31 December 2022 and resolved the distribution of a gross dividend of Euro 0.38 per share with ex-dividend date (no. 18) on 22 May 2023, record date on 23 May and payment on 24 May. The retained earnings were allocated to the Extraordinary Reserve.

The Shareholders' Meeting of 28 April 2023, in relation to the expiry of the corporate bodies, resolved the appointment of the Board of Directors (whose number was confirmed at 7 members with Andrea Foschi as Chairman) and of the Board of Statutory Auditors who will remain in office for three financial years and therefore until the Assembly which will be called to approve the financial statements for the 2025 financial year.

The Shareholders' Meeting also revoked, for the unexecuted part, the authorization for the purchase, sale and disposal of treasury shares of the Company granted by resolution of the Shareholders' Meeting on 28 April 2022 and at the same time approved a new authorization for the purchase, sale and disposal of treasury shares of the Company according to the terms and conditions set out in the resolution proposal approved by the Board of Directors on 14 March 2023 and illustrated in the report available on the Company's website at www.marr.it governance/meetings section.

The Board of Directors of MARR S.p.A. held at the end of the Shareholders' Meeting, it: i) confirmed Francesco Ospitali as Chief Executive Officer; ii) assessed the possession of the independence requirements established by law and by the Corporate Governance Code of listed companies for the directors: Giampiero Bergami, Andrea Foschi, Alessandro Nova and Rossella Schiavini; iii) acknowledging the assessment of independence expressed by the Board of Statutory Auditors for its members; iv) confirmed the Control and Risks Committee, composed only of Independent Directors and in particular of Giampiero Bergami and Rossella Schiavini.

On 29 May 2023, the company Cremonagel S.r.l. was established, which stipulated on 30 June 2023, with effect from 1st July 2023, a lease contract for the going concern owned by Cremonagel s.a.s. by Alberto Vailati & c. based in Piacenza and operating in the wholesale and retail trade of ice cream and frozen food in the sector of supplies to bars and fast-food restaurants. The company is wholly owned by the subsidiary New Catering S.r.l. and at the date of this report it is inactive.

Subsequent events after the closing of the half-year

No significant events occurred after the end of the half year.

Transactions with related parties

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, Segment Euronext STAR Milan of Borsa Italiana S.p.A., adopted, and subsequently adapted to the supervening legislation, a Procedure for the management of transactions with related parties (the Procedure), whose objective 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., made up of Independent Directors, performs the verification and control tasks envisaged by the Procedure and in particular, monitors on a quarterly basis, and therefore more frequently than the six-monthly frequency indicated by the Procedure, the correct application of the conditions of exemption envisaged for operations 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 parties defined as such by the international accounting standards (IAS 24) and include subsidiaries, associates, parent companies and associated companies and the members of the Board of Directors of the MARR Group.

As regards relations with subsidiary, associated, parent and associated companies, please refer to the analytical indications given in the explanatory notes to these financial statements and, as required by art. 2497 - bis of the Civil Code, we summarize below the types of relationships:

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 precisely with the parent company Cremonini S.p.A. and the companies controlled by it, listed 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 during the half year represented, respectively, 12.53% of total purchases and 5.33% of the total revenues from sales and services performed by the MARR Group.

With regard to the consolidated purchases from companies of the Cremonini Group equal to 100.2 million Euro (consisting of 72.6 million Euro for purchases of production goods and 27.6 million Euro for purchases of goods with distribution service) highlights that for 99.6 million Euro, corresponding to 99.4%, these relate to supply relationships with MARR S.p.A. and for the remainder from purchases made by other companies of the MARR Group.

In particular, it is represented that the supply relationship with Inalca S.p.A. (Inalca), Fiorani & co. S.p.A. (Fiorani) and Italia Alimentari S.p.A. (Italia Alimentari) is expressed, through continuous commercial purchase operations, in two different ways:
a) MARR carries out operations for the purchase of products from the Inalca, Fiorani and Italia Alimentari range (Production purchases);
b) moreover, MARR entrusts Inalca and Fiorani with the task of also procuring products which do not fall within the range of said companies and which Inalca and Fiorani purchase specifically from time to time, on MARR's mandate, from suppliers selected by MARR at order to complete the range offered to customers.
Type, price, quantity, quality, sizes 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 arranging 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 by way of payment for the logistic 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 93.9 million Euro), the cumulative volume of the individual purchases in the first half of 2023, equal to a total of approximately 66.3 million Euro (for purchases of referred to in letter a)) and 27.6 million Euro (for the purchases referred to in letter b)), is to be attributed:
as for Inalca
- approximately 50.4 million Euro for production purchases
- approximately 15.9 million Euro for purchases of products with distribution service
as for Fiorani
- approximately 24.4 million Euro for production purchases
- approximately 3.2 million Euro for Purchases of products with distribution service.

The amounts shown above are the result of the sum of a plurality of individual transactions which, carried out in the interest of the Company, form part of the ordinary exercise of the operating activity and are concluded at 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 table below shows the economic and equity values for the first half of 2023 with respect to each related party:

COMPANY	FINANCIAL RELATIONS								ECONOMIC RELATIONS											
	RECEIVEBLES				PAYABLES				REVENUES					COSTS						
	Trade	Other	Financial		Trade	Other	Financial		Sale of goods	Performance of services	Other revenues	Financial Income		Purchase of goods*** (by production)	Purchase of goods*** (by logistic)	Services	Leases and rental	Other operating charges	Personnel costs	Financial charges
From Parent Companies:																				
Cremonini S.p.A. (*)	28	13	9,204		521	2,912			1			47				675				14
Total	28	13	9,204		521	2,912	0		1	0	0	47		0	0	675	0	0	0	14
From unconsolidated subsidiaries:																				
Total	0	0	0		0	0	0		0	0	0	0		0	0	0	0	0	0	0
From Associeted Companies:																				
Jolanda De Colò									7											
Total	0	0	0		0	0	0		7	0	0	0		0	0	0	0	0	0	0
From Affiliated Companies (**)																				
Cremonini Group																				
C&P S.r.l.	587								757											
Castelfrigo S.r.l.					50									59						
Chef Express S.p.A.	9,203					87			21,255							1				
Fiorani & C. S.p.a.	6	2			3,352				9		1			15,918	3,226					
Ges.Car. S.r.l.																				
Staff Service S.r.l.		2			358											632				
Guardamiglio S.r.l.	5								13											
Inalca Food and Beverage S.r.l.	931				46	1			4,266	81	6			13				2		
Inalca S.p.a.		62			13,886				39		1			50,870	24,354	50				
Italia Alimentari S.p.a.		6			1,306				3					5,771	0					
Roadhouse Grill Roma S.r.l.	784								2,033		7									
Roadhouse S.p.A.	8,970					8			23,649											
Total	**20,486**	**72**	**0**		**18,998**	**96**	**0**		**52,024**	**81**	**15**	**0**		**72,631**	**27,580**	**683**	**0**	**2**	**0**	**0**
From Affiliated Companies																				
Le Cupole S.r.l.							2,671													41
Scalo S.n.c.	16	5			175		2,587				18					76				38
Time Vending S.r.l.					(11)									(11)						
Palermo Airport F&B s.c.a.r.l.	12								10											
Verrini Holding S.r.l.		12			0		2,124									6				31
Total	**28**	**17**	**0**		**164**	**0**	**7,382**		**10**	**0**	**18**	**0**		**(11)**	**0**	**82**	**0**	**0**	**0**	**110**
Total	**20,514**	**89**	**0**	**0**	**19,162**	**96**	**7,382**	**0**	**52,034**	**81**	**33**	**0**		**72,620**	**27,580**	**765**	**0**	**2**	**0**	**110**

(*) The items in the Other Receivables columns relate to the residual IRES receivables for requests of reimbursement regarding to the personel cost not deducted to Irap in the years 2007-2011, transferred to the Parent Company within the scope of of the National Consolidated tax base; the amount in the the other payables is related to the IRES balance of the year 2019. Trade receivables and payables include the net amount of VAT transferred to Cremonini within the scope of the Group VAT liquidation.

(**) The total amount of trade receivables and payables are reclassified under "Receivables from customer" and "Suppliers" respectively.

(***) The amount indicated is net of active contributions.

From Other Related Parties																
Board of Directors MARR S.p.A.					152		0						152				
Directors of Antonio Verrini S.r.l.					5								83				
Directors of Frigor Carni S.r.l.					8								76				
Total	0	0	0	0	165	0	0	0	0	0	0		311	0	0	0	0

Sales trend in July

The performance of sales to customers in the Street Market and National Account segments in July was consistent with the growth objectives for 2023, confirming the progressive recovery of margins that had already been highlighted in the first half of 2023.
The results in July were achieved in a context of out-of-home consumption that continued to benefit from the positive contribution of overseas tourism, especially in the major cities.

The entire organization remains focused on activities aimed at recovering operating profitability, which, also on the basis of the performance in the first seven months, are expected to enable the pre-pandemic EBITDA to be approached in terms of absolute value during the current year.
Focus on controlling the levels of absorption of the trade working capital also remains strong, in order to attenuate the cost of its financing.

Going concern

In consideration of the market trend mentioned above and the solidity of its financial structure, the Company considers the use of the going concern assumption to be appropriate and correct.

Half-year
Consolidated Financial Statements

MARR Group

as at 30 June 2023

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€thousand)	Notes	30.06.23	*relating to related parties*	%	31.12.22	*relating to related parties*	%
ASSETS							
Non-current assets							
Tangible assets	1	93,858			83,899		
Right of use	2	73,570			75,368		
Goodwill	3	167,010			167,010		
Other intangible assets	4	3,437			3,367		
Investments at equity value	5	1,828			1,828		
Investments in other companies		188			178		
Non-current financial receivables	9	11			22		
Non-current derivative/financial instruments	6	1,165			1,015		
Other non-current assets	7	29,703			21,561		
Total non-current assets		**370,770**			**354,248**		
Current assets							
Inventories	8	259,737			209,913		
Financial receivables	9	9,204	*9,204*	*100.0%*	9,404	*9,404*	*100.0%*
Current derivative/financial instruments		0			7		
Trade receivables	10	412,303	*20,542*	*5.0%*	348,718	*25,738*	*7.4%*
Tax assets	11	5,411	*12*	*0.2%*	7,284	*4,043*	*55.5%*
Cash and cash equivalents	12	195,271			191,664		
Other current assets	13	38,340	*90*	*0.2%*	41,224	*440*	*1.1%*
Total current assets		**920,266**			**808,214**		
TOTAL ASSETS		***1,291,036***			***1,162,462***		
LIABILITIES							
Shareholders' Equity	14	332,233			341,457		
Share capital		*33,263*			*33,263*		
Reserves		*257,671*			*260,163*		
Profit for the period		*41,299*			*48,031*		
Total Shareholders' Equity		**332,233**			**341,457**		
Non-current liabilities							
Non-current financial payables	15	240,846			220,143		
Non-current lease liabilities (IFRS16)	16	66,200	*6,386*	*9.6%*	68,436	*6,888*	*10.1%*
Employee benefits	17	6,991			7,207		
Provisions for risks and costs	18	6,723			6,566		
Deferred tax liabilities	19	565			1,655		
Other non-current liabilities	20	4,169			3,751		
Total non-current liabilities		**325,494**			**307,758**		
Current liabilities							
Current financial payables	21	137,219			120,248		
Current lease liabilities (IFRS16)	22	11,454	*996*	*8.7%*	10,813	*982*	*9.1%*
Current derivative/financial instruments		17			0		
Current tax liabilities	23	6,858	*2,912*	*42.5%*	2,475	*0*	*0.0%*
Current trade liabilities	24	460,978	*19,683*	*4.3%*	365,359	*29,484*	*8.1%*
Other current liabilities	25	16,783	*261*	*1.6%*	14,352	*713*	*5.0%*
Total current liabilities		**633,309**			**513,247**		
TOTAL LIABILITIES		***1,291,036***			***1,162,462***		

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(€thousand)	Notes	***30.06.22 (6 months)***	*relating to related parties*	%	*30.06.22 (6 months)*	*relating to related parties*	%
Revenues	26	976,122	*52,123*	*5.3%*	852,276	*32,694*	*3.8%*
Other revenues	27	4,658	*33*	*0.7%*	1,401	*1,042*	*74.4%*
Changes in inventories		49,824			71,232		
Purchase of goods for resale and consumables	28	(827,410)	*(100,200)*	*12.1%*	(750,522)	*(92,656)*	*12.3%*
Personnel costs	29	(23,785)			(22,273)		
Amortizations, depreciations and provisions	30	(10,751)			(9,937)		
Losses due to impairment of financial assets	31	(7,881)			(6,786)		
Other operating costs	32	(126,035)	*(1,753)*	*1.4%*	(117,079)	*(1,717)*	*1.5%*
of which profits and losses deriving from the accounting elimination of financial assets valued at amortized cost		*(173)*			*(104)*		
Financial income and charges	33	(8,464)	*(77)*	*0.9%*	(2,719)	*(100)*	*3.7%*
of which profits and losses deriving from the accounting elimination of financial assets valued at amortized cost		*(2,439)*			*(653)*		
Income (charge) from associated companies	34	0			0		
Result before taxes		***26,278***			***15,593***		
Taxes	35	(7,609)			(5,092)		
Result for the period		***18,669***			***10,501***		
Attributable to:							
Shareholders of the Parent Company		18,669			10,501		
Minority interests		0			0		
		18,669			***10,501***		
basic Earnings per Share (euro)	36	0.28			0.16		
diluted Earnings per Share (euro)	36	0.28			0.16		

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

(€thousand)	*30.06.22 (6 months)*	*30.06.22 (6 months)*
Result for the period (A)	***18,669***	***10,501***
Items to be reclassified to profit or loss in subsequent periods:		
Efficacious part of profits/(losses) on cash flow hedge instruments	119	0
Taxation effect on the effective portion of profits/(losses) on cash flow hedge instruments	(23)	0
Items not to be reclassified to profit or loss in subsequent periods:		
Actuarial (losses)/gains concerning defined benefit plans	0	0
Taxation effect in the actuarial (losses)/gains oncerning defined benefit plans	0	0
Total Other Profits/Losses, net of taxes (B)	***96***	***0***
Comprehensive Result (A) + (B)	***18,765***	***10,501***
Attributable to:		
Shareholders of the Parent Company	18,765	10,501
Minority interests	0	0
	18,765	***10,501***

(note 16)

CONSOLIDATED STATEMENT OF CHANGES IN THE SHAREHOLDER'S 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	Total Reserves		
Balance at 1st January 2022	33,263	63,348	6,652	13	36,496	147,177	1,475	7,290			1,444	(1,064)	262,833	53,411	349,507
Allocation of 2021 result						663							664	(664)	
Distribution of MARR S.p.A. dividends														(31,266)	(31,266)
Effect of the trading of own shares										(1,755)			(1,755)		(1,755)
Other minor variations								2			(4)		(3)		(4)
- Result for the period														10,501	10,501
- Other Profits/Losses, net of taxes															
Consolidated comprehensive result (1/1 -30/06/2022)															10,501
Balance at 30 June 2022	33,263	63,348	6,652	13	36,496	147,840	1,475	7,292		(1,755)	1,440	(1,064)	261,739	31,982	326,984
Effect of the trading of own shares										(2,927)			(2,927)		(2,927)
Other minor variations								(2)			(2)		(3)		(3)
- Result for the period														16,049	16,049
- Other Profits/Losses, net of taxes									777			577	1,354		1,354
Consolidated comprehensive result (1/07-31/12/2022)															17,403
Balance at 31 December 2022	33,263	63,348	6,652	13	36,496	147,840	1,475	7,290	777	(4,682)	1,438	(487)	260,163	48,031	341,457
Allocation of 2022 profit						333							333	(333)	
Distribution of MARR S.p.A. dividends														(25,068)	(25,068)
Effect of the trading of own shares										(2,918)			(2,918)		(2,917)
Other minor variations											(3)		(3)		(3)
- Result for the period														18,669	18,669
- Other Profits/Losses, net of taxes									96				96		96
Consolidated comprehensive result (1/1 -30/06/2023)															18,765
Balance at 30 June 2023	33,263	63,348	6,652	13	36,496	148,173	1,475	7,290	873	(7,600)	1,435	(487)	257,671	41,299	332,233

CONSOLIDATED CASH FLOWS STATEMENT

Consolidated (€thousand)	30.06.23	relating to related parties	%	30.06.22	relating to related parties	%
Result for the Period	18,669			10,501		
Adjustment:						
Amortization/Depreciation	4,082			4,012		
IFRS 16 depreciation	5,887			5,756		
Change in deferred tax	(1,211)			(855)		
Allocation of provison for bad debts	7,880			6,786		
Allocation of provision for risks and losses	300			0		
Provison for supplementary clientele severance indemnity	486			172		
Capital profit/losses on disposal of assets	0			(25)		
Financial (income) charges net of foreign exchange gains and losses	8,226	*77*	*0.9%*	2,799	*100*	*3.6%*
Foreign exchange evaluated (gains)/losses	155			(131)		
Total	**25,805**			**18,514**		
Net change in Staff Severance Provision	(216)			(913)		
(Increase) decrease in trade receivables	(71,465)	*5,196*	*(7.3%)*	(96,229)	*(2,140)*	*2.2%*
(Increase) decrease in inventories	(49,824)			(71,233)		
Increase (decrease) in trade payables	95,619	*(9,801)*	*(10.3%)*	91,495	*4,414*	*4.8%*
(Increase) decrease in other assets	(5,259)	*350*	*(6.7%)*	4,397	*(185)*	*(4.2%)*
Increase (decrease) in other liabilities	2,220	*452*	*20.4%*	3,372	*713*	*21.1%*
Net change in tax assets / liabilities	6,310	*6,943*	*110.0%*	10,335	*4,702*	*45.5%*
Interest paid	(8,764)	*(124)*	*1.4%*	(3,162)	*(110)*	*3.5%*
Interest received	538	*47*	*8.7%*	363	*10*	*2.8%*
Foreign exchange evaluated gains	(155)			131		
Cash-flow form operating activities	**13,478**			**(32,429)**		
(Investments) in other intangible assets	(401)			(372)		
(Investments) in tangible assets	(13,709)			(3,364)		
Net disposal of tangible assets	0			53		
Outgoing for acquisition of subsiaries or going concerns during the year (net of liquidity purchased)	(2,010)			(4,087)		
Cash-flow from investment activities	**(16,120)**			**(7,770)**		
Distribution of dividends	(24,733)			(31,976)		
Trading of own shares	(2,918)			(1,758)		
Net change in liabilities (IFRS 16)	(5,684)	*(488)*	*8.6%*	(2,191)	*2,414*	*(110.2%)*
Net change in financial receivebles (excluding the new non-current loans received)	44,260			(1,720)		
New non-current loans received	50,000			15,000		
Repayment of other long-term debt	(54,887)			(30,771)		
Net change in current financial receivables	200	*200*	*100.0%*	2,107	*2,107*	*100.0%*
Net change in non-current financial receivables	11			576		
Cash-flow from financing activities	**6,249**			**(50,733)**		
Increase (decrease) in cash-flow	**3,607**			**(90,932)**		
Opening cash and equivalents	191,664			249,994		
Closing cash and equivalents	**195,271**			**159,062**		

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 III to the following Explanatory Notes.

EXPLANATORY NOTES TO THE HALF-YEAR CONSOLIDATED FINANCIAL STATEMENTS

Corporate 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.

In particular, the Parent Company, with registered office at Street Spagna n. 20 in Rimini, operates in the marketing and distribution of fresh, dried and frozen food products, intended for foodservice operators.

The Parent Company is controlled by the company Cremonini S.p.A., the essential data of which are shown in Attachment 4 below, which as at 30 June 2023 holds a percentage equal to 50.42% of the share capital.

The publication of the interim financial report as at 30 June 2023 was authorized by the Board of Directors on 4 August 2023.

Structure and contents of the half-year consolidated financial statements

The half-year financial report as at 30 June 2023 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 Commission according to the procedure referred to in art. 6 of Regulation (EC) no. 1606/2002 of the European Parliament and of the Council of 19 July 2002.
IFRS means all the international accounting standards ("IAS/IFRS") and all the interpretations of the IFRS Interpretations Committee ("IFRIC"), previously called the "Standing Interpretations Committee" (SIC).

This half-year financial report has been prepared in summary form, within the framework of the options provided for by IAS 34 ("Interim Financial Reporting"). Therefore, these condensed interim consolidated financial statements do not include all the information required by the annual financial statements and must be read together with the annual financial statements prepared for the year ended 31 December 2022.

In particular, in preparing this report, the same accounting standards adopted in preparing the consolidated financial statements as at 31 December 2022 were applied, with the exception of the adoption of the new standards, amendments and interpretations in force as of 1st January 2023, described below.

The consolidated half-year financial statements at 30 June 2023 were 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 by CONSOB Communication no. 6064293 of July 28, 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 needs.

For what concerns the performance of the first half of 2023, please refer to the contents of the Directors' Report on management performance.

The condensed consolidated interim financial statements at 30 June 2023 have been prepared on a cost basis, except for derivative financial instruments which are carried at *fair value*.

In compliance with the provisions of Consob, the data of the Income Statement are provided with regard to the reference semester, namely 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 year. The balance sheet data, relating to the closing date of the half-year, are compared with the closing data of the last financial year. Therefore, the comment on the Income Statement items is made with the comparison with the same period of the previous year (30 June 2022), while as regards the balance sheet items, it is made with respect to the previous year (31 December 2022).

The following classifications have been used:

- "Statement of financial position" by current/non-current items
- "Statement of profit or loss" by nature

- "Cash flows statement" (indirect method)

These classifications are deemed to provide information which is better suited to represent the economic and financial situation of the Group.

The functional and presentation currency is the Euro.

For easier reading, the statements and tables contained in this half-yearly report are shown in thousands of Euro.

Going concern

In consideration of the market trend and the soundness of its financial structure, the Company considers the use of the going concern assumption appropriate and correct.

Scope of consolidation

The half-year condensed consolidated financial statements as at 30 June 2023 include the financial statements of the Parent Company MARR S.p.A. and those of the companies in which it directly or indirectly holds control.

Control is obtained when the Group is exposed or has the right to variable returns, deriving from its relationship with the investee entity and, at the same time, has the ability to affect these returns by exercising its power over that entity.
Specifically, the Group controls an investee if, and only if, it has:

- the power over the investee entity (namely holds valid rights that give him the current ability to direct the relevant activities of the investee entity);
- the exposure or rights to variable returns deriving from the relationship with the investee entity;
- the ability to exercise one's power over the investee to affect the amount of its returns.

Generally, there is an assumption that a majority of voting rights entail control. In support of this presumption, and when the Group holds less than the majority of voting rights (or similar rights), the Group considers all relevant facts and circumstances to establish whether it controls the investee, including:

- contractual agreements with other holders of voting rights;
- rights deriving from contractual agreements;
- 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 relevant elements for the purposes of defining control.
The complete list of equity investments included in the scope of consolidation as at 30 June 2023, with an indication of the method of consolidation, is shown in the previous "Group organisation".
The consolidated financial statements have been prepared on the basis of the financial statements as at 30 June 2023 prepared by the companies included in the scope of consolidation and adjusted, where necessary, in order to align them with the accounting principles and classification criteria of the Group in compliance with the IFRS.

The consolidation area as at 30 June 2023 differs both with respect to the situation as at 31 December 2022 and with respect to that as at 30 June 2022 due to the merger by incorporation into the Parent Company MARR S.p.A. of the wholly owned company Chef S.r.l. Unipersonale, with legal effects starting from 30 December 2022 and accounting and tax effects starting from 1 January 2022. It should be remembered that as at 30 June 2023 the company Cremonagel S.r.l. it is inactive. For the list of companies included in the scope of consolidation, see Appendix I.

Evaluation criteria

Accounting principles

The accounting principles and criteria adopted for the preparation of the half-yearly financial report as at 30 June 2023 are compliant with those used for the preparation of the financial report as at 31 December 2022 to which reference is made for further information.

IFRS accounting standards, amendments and interpretations applicable from 1st January 2023

The following accounting standards, amendments and interpretations issued by the IASB and implemented by the European Union have been applied starting from 1st January 2023.

- On 18 May 2017, the IASB published IFRS 17 – Insurance Contracts which is intended to replace IFRS 4 – Insurance Contracts. The objective of the new standard is to ensure that an entity provides relevant information that faithfully represents the rights and obligations deriving from the insurance contracts issued. The IASB developed the standard to eliminate inconsistencies and weaknesses in existing accounting policies by providing a single principle-based framework for accounting for all types of insurance contracts, including reinsurance contracts that an insurer owns. The new standard also envisages presentation and disclosure requirements to improve comparability between entities belonging to this sector. The new standard measures an insurance contract on the basis of a General Model or a simplified version of this, called the Premium Allocation Approach ("PAA"). The main features of the General Model are:
  - the estimates and hypotheses of future cash flows are always the current ones;
  - the measurement reflects the time value of money;
  - the estimates envisage extensive use of information observable on the market;
  - there is a current and explicit measurement of risk;
  - the expected profit is deferred and aggregated into groups of insurance contracts upon initial recognition; And,
  - the expected profit is recognized in the contractual coverage period taking into account the adjustments deriving from changes in the assumptions relating to the cash flows relating to each group of contracts.

  The PAA approach provides for the measurement of the liability for the residual coverage of a group of insurance contracts provided that, at the time of initial recognition, the entity expects that this liability reasonably represents an approximation of the General Model. Contracts with a coverage period of one year or less are automatically eligible for the PAA approach. The simplifications deriving from the application of the PAA method do not apply to the measurement of liabilities for outstanding claims, which are measured with the General Model. However, it is not necessary to discount those cash flows if the balance to be paid or collected is expected to occur within one year of the date on which the claim occurs. The entity must apply the new standard to insurance contracts issued, including reinsurance contracts issued, reinsurance contracts held and also investment contracts with a discretionary participation feature (DPF). Furthermore, on 9 December 2021, the IASB published an amendment called "Amendments to IFRS 17 Insurance contracts: Initial Application of IFRS 17 and IFRS 9 - Comparative Information". The amendment is a transition option relating to the comparative information on financial assets presented at the date of initial application of IFRS 17. The amendment was applied starting from 1 January 2023, together with the application of IFRS 17, to avoid temporary accounting mismatches between financial assets and insurance contract liabilities, and to improve the utility of comparative information for readers of financial statements. The adoption of this standard and the related amendment did not have any effects on the consolidated financial statements of the MARR Group.
- On 7 May 2021, the IASB published an amendment called "Amendments to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction". The document clarifies how deferred taxes must be accounted for on certain transactions that can generate assets and liabilities of equal amounts, such as leasing and decommissioning obligations. The amendments were applied starting from 1 January 2023. The adoption of this amendment did not have any effects on the consolidated financial statements of the MARR Group.
- On 12 February 2021, the IASB published two amendments called "Disclosure of Accounting Policies—Amendments to IAS 1 and IFRS Practice Statement 2" and "Definition of Accounting Estimates—Amendments to IAS 8". The amendments are aimed at improving accounting policy disclosures in order to provide more useful information to investors and other primary users of financial statements, as well as help companies distinguish changes in accounting estimates from accounting policy changes. The changes have been applied since 1 January 2023.

The adoption of these amendments did not have any effects on the consolidated financial statements of the MARR Group.

Accounting standards issued but not yet in force

At the reference date of this document, the competent bodies of the European Union had not yet concluded the endorsement process necessary for the adoption of the amendments and principles described below.

- On 23 January 2020, the IASB published an amendment called "Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current" and on 31 October 2022 it published an amendment called "Amendments to IAS 1 Presentation of Financial Statements: Non-Current Liabilities with Covenants". The documents aim to clarify how to classify debts and other short-term or long-term liabilities. The changes come into force on 1st January 2024; however, early application is permitted. The Directors do not expect a significant effect on the consolidated financial statements of the MARR Group from the adoption of this amendment.
- On 22 September 2022, the IASB published an amendment called "Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback". The document requires the seller-lessee to value the lease liability arising from a sale & leaseback transaction so as not to recognize an income or loss that refers to the retained right of use. The amendments will apply from 1 January 2024, but early application is permitted. The Directors do not expect a significant effect on the consolidated financial statements of the MARR Group from the adoption of this amendment.
- On 23 May 2023, the IASB published an amendment called "Amendments to IAS 12 Income taxes: International Tax Reform - Pillar Two Model Rules". The document introduces a temporary exception to the recognition and disclosure obligations of deferred tax assets and liabilities relating to the Model Rules of Pillar Two and establishes specific disclosure obligations for the entities affected by the related International Tax Reform. The document provides for the immediate application of the temporary exception, while the disclosure obligations will be applicable only to annual financial statements starting on 1st January 2023 (or later) but not to interim financial statements with a closing date prior to 31 December 2023. The Directors do not expect a significant effect on the consolidated financial statements of the MARR Group from the adoption of this amendment.
- On 25 May 2023, the IASB published an amendment called "Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements". The document requires an entity to provide additional information on reverse factoring agreements that allow users of the financial statements to evaluate how the financial agreements with suppliers can influence the entity's liabilities and cash flows and to understand the effect of such arrangements on the entity's exposure to liquidity risk. The amendments will apply from 1st January 2024, but early application is permitted. The Directors do not expect a significant effect on the consolidated financial statements of the MARR Group from the adoption of this amendment.
- On 30 January 2014, the IASB published IFRS 14 – Regulatory Deferral Accounts which allows only those adopting IFRS for the first time to continue recognizing the amounts relating to assets subject to regulated rates (“Rate Regulation Activities”) according to the previous accounting standards adopted. Since the MARR Group is not a first-time adopter, this standard is not applicable.

Information by business sector

For the purposes of applying IFRS 8, it is recalled that the Group operates in the only sector of "Distribution of food products to the out-of-home food consumption".

Main estimates adopted by Management and discretional assessments

The preparation of the financial statements and the related notes in application of the IFRS requires management to use estimates and assumptions that have an effect on the values of the assets and liabilities in the financial statements and on the information relating to contingent assets and liabilities at the balance sheet date. The estimates and assumptions used are based on experience and other factors considered relevant. The 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 revision takes place, if the revision itself affects only that period, or also in subsequent periods, if the review affects both the current year and future ones.

The critical evaluation processes and the key assumptions used by the management in the process of applying the accounting standards regarding the future and which can have significant effects on the values recognized in the financial statements of the MARR Group or for which there is a risk that they may emerge are summarized below significant value adjustments to the book value of assets and liabilities in the year following the reference year of the financial statements.

- Recoverable amount of non-current assets (including goodwill): non-current assets include property, plant and equipment, intangible assets (including goodwill), equity investments and other financial assets. Management periodically reviews the book value of non-current assets held and used and of 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 carried out at least once a year and whenever events and circumstances require it.
  The analysis of the recoverability of the book value of non-current assets is generally carried out using estimates of the cash flows expected from the use or sale of the asset and adequate discount rates for calculating 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 the use or sale of the same, determined with reference to the cash flows inherent in the most recent business plans.
  With regard to the recoverability of goodwill, it should be noted that the results achieved in the first half of 2023 are in line with those projected in the budget drawn up by the Board of Directors on 24 February 2023 used for the purposes of the impairment test as at 31 December 2022 and confirmed in the scope of the business plan for the years 2023-2025 approved by the Board of Directors on 14 June 2023 and consequently there are no indicators of impairment.

- Expected credit losses (Provision for doubtful accounts): the provision for doubtful accounts reflects Management's estimate of the losses relating to the portfolio of receivables from end customers. The estimate of the doubtful debt provision is based on the losses expected by the MARR Group, determined on the basis of past experience for similar receivables, current and historical past due, losses and collections, careful monitoring of the quality
  of credit and projections about economic and market conditions, also taking into consideration uncertainties related to significant events (as in the case of Covid-19) in a "forward looking" perspective. The attention that the Group pays to the management of trade receivables remains high 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 by maintaining proximity to the customer which allows timely management of the credit and the strengthening of the relationship with the customer.

- Economic and financial plans: the Company has determined the economic and financial forecasts in the 2023 Budget and within the business plan for the years 2023-2025 approved by the Board of Directors on 14 June 2023. In the same way, it has made forecasts reflected in the financial flows the basis of the impairment test for the next three years. The trends in the first half of 2023 confirm the forecasts.

- Pension plans and other post-employment benefits: Provisions for employee benefits, related assets, costs and net financial charges are valued using an actuarial method which requires the use of estimates and assumptions to determine the net value of the obligation or asset. The actuarial methodology considers parameters of a financial nature such as, for example, the discount rate or the expected long-term return on plan assets and salary growth rates, and considers the probability of occurrence of potential future events through the use of parameters of a demographic nature, such as, for example, rates relating to mortality and employee resignations or retirement.
  In particular, the discount rates taken as reference are rates or curves of the rates of bonds corporate high quality (Euro Composite AA rate curve) in the respective reference markets. The returns expected activities are determined on the basis of various data provided by some experts about the expectations of long-term return on capital markets, inflation, current yield on securities bonds, and other variables. The variation of each of these parameters could have effects on future contributions to the funds.

- Other elements of the financial statements which have been the subject of estimates and assumptions by Management are the inventory depreciation fund and the determination of depreciation.
  These estimates, while supported by well-defined company procedures, in any case require assumptions to be made regarding mainly the future realizability of the value of inventories, as well as the residual useful life of the assets which can be influenced both by market trends and by the information available to Management.

Management of financial risks

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

- market risk (including exchange rate 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 non-functional currency exposures and, on the other hand, part of the floating rate financial exposure.

Market risk

(i) Exchange risk: exchange risk arises when recognized 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, of entering into forward contracts for the purchase/sale of foreign currency specifically intended to hedge individual commercial transactions, if the forward exchange rate is favourable compared to that of the transaction date.

(ii) Interest rate risk: the 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. Against this risk, the Parent Company has historically entered into Interest Rate Swap contracts specifically related to the partial or total hedging of certain loans. Fixed-rate loans expose the Group to the risk of changes in the fair value of the loans themselves. As regards the use of other short-term credit lines, management's attention is aimed at safeguarding and consolidating relations with credit institutions in order to stabilize the spread applied to the Euribor as much as possible.

(iii) Price risk: the Group carries out 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 which define the rules and operating mechanisms which guarantee monitoring of the customer's solvency and the profitability of the relationship with the same.

The Group deals only with known and reliable clients. It is Group policy that customers requesting deferred payment terms are subject to verification procedures of their class of merit. Furthermore, the balance of receivables is monitored during the year so that the amount of non-performing positions is not significant.

The customer monitoring activity is mainly divided into two phases.
A preliminary one, in which personal and fiscal data is collected and the information is verified - obtained both from the Sales Force and by reading the commercial information - with the aim of assigning conditions consistent with the potential and reliability of each individual new client.
The activation of the new customer is subject to the completeness and regularity of the data mentioned above and to the approval of several corporate entities according to the criteria indicated in the current policy.
Each new customer is assigned a credit line on the basis of its potential and reliability, taking into account various information including the type of activity carried out, the number of years of activity, the reputation with other suppliers, the seasonality, the expected turnover and the agreed terms of payment.

Once the above phase has been successfully completed, the so-called commercial relationship monitoring phase is entered. In order to ensure risk containment and reduction of payment days, all orders received from customers are analysed in terms of exceeding the assigned credit line and/or the presence of overdue exposure; this control involves the inclusion of blocks on master data with different levels of severity as specified in the current policy.
The daily activity of order fulfilment control on customers with past due and/or out of credit situations is of fundamental importance in order to promptly and preventively implement all the measures necessary to bring the customer back within the company parameters, reduce the risk and regularly follow up on the continuity of the commercial relationship.

Liquidity risk

The Group manages liquidity risk with a view to maintaining an adequate level of liquidity for operational management. The Group manages the liquidity risk mainly through the constant monitoring of the centralized treasury of the collection and payment flows of all the companies. This allows in particular to monitor the flows of resources generated and absorbed by the normal operating activity.
Given the dynamic nature of the sector, in order to cope with ordinary management and the seasonality of the business, obtaining liquidity through the use of adequate credit lines is privileged.

As far as the management of the resources absorbed by investment activities is concerned, the retrieval of sources through specific long-term loans is generally preferred.

Classes of financial instruments

The following items are accounted for in accordance with financial instrument accounting principles:

(€thousand)	30 June 2023			
Assets as per balance sheet	Amortized Cost	Fair value through other comprehensive income (FVOCI)	Fair value through profit or loss (FVTPL)	Total
Non-current derivative/financial instruments	0	1,165	0	1,165
Non-current financial receivables	11	0	0	11
Other non-current assets	29,703	0	0	29,703
Current financial receivables	9,204	0	0	9,204
Current derivative/financial instruments	0	0	0	0
Current trade receivables	412,303	0	0	412,303
Cash and cash equivalents	195,271	0	0	195,271
Other current receivables	38,340	0	0	38,340
Total	684,832	1,165	0	685,997
Liabilities as per balance sheet				
Non-current financial payables	240,846	0	0	240,846
Non-current lease liabilities (IFRS16)	66,200	0	0	66,200
Non-current derivative/financial instruments	0	0	0	0
Current financial payables	137,219	0	0	137,219
Current lease liabilities (IFRS16)	11,454	0	0	11,454
Current derivative/financial instruments	0	17	0	17
Total	455,719	17	0	455,736

(€thousand)	31 December 2022			
Assets as per balance sheet	Amortized Cost	Fair value through other comprehensive income (FVOCI)	Fair value through profit or loss (FVTPL)	Total
Non-current derivative/financial instruments	0	1,015	0	1,015
Non-current financial receivables	22	0	0	22
Other non-current assets	21,561	0	0	21,561
Current financial receivables	9,404	0	0	9,404
Current derivative/financial instruments	0	7	0	7
Current trade receivables	348,718	0	0	348,718
Cash and cash equivalents	191,664	0	0	191,664
Other current receivables	41,224	0	0	41,224
Total	612,593	1,022	0	613,615
Liabilities as per balance sheet				
Non-current financial payables	220,143	0	0	220,143
Non-current lease liabilities (IFRS16)	68,436	0	0	68,436
Non-current derivative/financial instruments	0	0	0	0
Current financial payables	120,248	0	0	120,248
Current lease liabilities (IFRS16)	10,813	0	0	10,813
Current derivative financial instruments	0	0	0	0
Total	419,640	0	0	419,640

In accordance with the requirements of IFRS 13, we indicate that derivative financial instruments, consisting of exchange and interest hedging contracts, can be classified as "Level 2" financial assets, since the inputs that have a significant effect on the

fair value recorded are directly observable market data (exchange and interest rate market). Similarly, as regards non-current financial payables, they can also be classified as "Level 2" financial assets, since the inputs that influence their fair value are directly observable market data.
As regards Other non-current and current assets, please refer to the indications in paragraphs 7 and 13 of these explanatory notes.

Transactions with related parties

Related parties include subsidiaries, associates, parent companies and associates and members of top management.
As regards the nature of the relationships with the same, please refer to what is illustrated in the following Appendix II.
Transactions with related parties were carried out at market values, on the basis of mutual economic convenience.

Significant events during the first half-year 2023 and after the closing the first half-year 2023

There are no significant events following the end of the first half of 2023.

Other information

During the half year, the Group did not carry out any atypical or unusual transactions.

Comments to the main items included in the consolidated statement of financial position

ASSETS

Non-current assets

1. Tangible assets

(€thousand)	Balance at 30.06.23	Purchases	Other movements	Net decreases	Depreciation	Balance at 31.12.22
Land and buildings	55,794	337	0	0	(1,393)	56,850
Leasehold imporvements	3,064	329	(1)	0	(259)	2,995
Plant and machinery	9,584	1,448	0	0	(1,175)	9,311
Industrial and business equipment	2,436	122	0	(1)	(226)	2,541
Other assets	4,484	676	0	(20)	(697)	4,525
Fixed assets under development and advances	18,496	10,819	0	0	0	7,677
Total tangible assets	**93,858**	**13,731**	**(1)**	**(21)**	**(3,750)**	**83,899**

The main increases in the half year concern the item "Fixed assets under development and advances" and are determined for 8.7 million Euro by the progress of works for the construction of the new distribution platform in Bottanuco and for 1.6 million Euro by the states of progress of the completion works on the third floor of the headquarters based in Santarcangelo di Romagna. The remaining amount is referred to investments in the various branches that have not yet entered into operation as at 30 June 2023.

The increases relating to the items "Plant and machinery", "Industrial and business equipment", "Other assets", concern the modernization and revamping investments implemented mainly on the branches of the Parent Company MARR S.p.A..

2. Right of use

(€thousand)	Balance at 30.06.23	Purchases	Net decreases	Depreciation	Balance at 31.12.22
Land and buildings - Right of use	72,048	3,709	0	(5,498)	73,837
Other assets - Right of use	1,522	380	0	(389)	1,531
Total Right of use	**73,570**	**4,089**	**0**	**(5,887)**	**75,368**

This item represents the discounted value of future lease instalments relating to multi-year lease contracts in place as at 30 June 2023.

The data indicated above is represented by 102 lease contracts: n. 44 relating to the industrial buildings in which some branches of the Parent Company and of the subsidiaries New Catering S.r.l., Antonio Verrini S.r.l., Frigor Carni S.r.l. and n. 58 contracts relating to other assets.

The increase in the six-month period is mainly attributable to the subscription by the Parent Company MARR S.p.A. of a new property lease agreements.

3. Goodwill

Compared to the end of the previous year, goodwill remains unchanged.

(€thousand)	Balance at 30.06.23	Purchases/other movements	Balance at 31.12.22
Marr S.p.A.	137,352	0	137,352
AS.CA S.p.A.	8,634	0	8,634
New Catering S.r.l.	5,082	0	5,082
Antonio Verrini S.r.l.	9,314	0	9,314
Frigor Carni S.r.l.	6,628	0	6,628
Total Goodwill	**167,010**	**0**	**167,010**

Goodwill is not subject to amortization and the recoverability of the related book value is verified at least annually and, in any case, when events occur which lead to the assumption of a reduction in the same. The verification is carried out at the level of the smallest aggregate on the basis of which the Company Management evaluates, directly or indirectly, the return on the investment which includes the goodwill itself ("cash generating unit"). For the main assumptions used to determine the recoverable value, please refer to the information in the financial statements as at 31 December 2022.

The results achieved in the first half of 2023 are in line with those projected in the budget drawn up by the Board of Directors on 24 February 2023 and used for the purposes of the impairment test as at 31 December 2022. The results of the first half and the performance of the month of July also confirm the forecasts formalized in the business plan for the years 2023-2025 approved by the Board of Directors on 14 June 2023 and consequently, as of 30 June, no "impairment indicators" are identified such as to suggest a reduction of value of the same, and therefore the impairment test will be carried out at the end of the year.

Corporate aggregations realised during the first half-year

No business combinations took place either during the first half of the year or after 30 June 2023.

4. Other intangible assets

Below there are the movements of the item in the half-year:

(€thousand)	Balance at 30.06.23	Purchases	Other movements	Net decreases	Depreciation	Balance at 31.12.22
Patents	1,960	285	345	0	(319)	1,649
Concessions, licenses, trademarks and similar rights	409	0	0	0	(12)	421
Intangible assets under development and advances	1,068	116	(345)	0	0	1,297
Other intangible assets	0	0	0	0	0	0
Total Other Intangible Fixed Assets	**3,437**	**401**	**0**	**0**	**(331)**	**3,367**

The increases in the half year are mainly linked to the purchase of new licenses, software and applications, partly which came into operation during the half year, partly still in the implementation phase as at 30 June 2023 and therefore shown under the item "Intangible assets under development and advances".

5. Equity investments evaluated using the Net Equity Method

As at 30 June 2023, this item amounted to 1,828 thousand Euro and represented the 34% investment in the associated company Jolanda de Colò S.p.A..

6. Financial instruments/derivatives

The amount of 1,165 thousand Euro represented the positive fair value of the 2 Interest Rate Swap (IRS) derivative contracts stipulated to hedge the risk of changes in the interest rate on 70% of the value of the medium/long-term loan contract of 60 million Euro subscribed by MARR S.p.A. on 1st July 2022 with Banca Nazionale del Lavoro S.p.A. (BNL) and Cooperatieve Rabobank U.A. (Rabobank).

7. Other non-current assets

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

(€thousand)	**Balance at 30.06.23**	Balance at 31.12.22
Non-current trade receivables	8,408	5,092
Accrued income and prepaid expenses	1,821	2,482
Non-current tax credits	7,734	0
Other non-current receivables	11,740	13,987
Total Other non-current assets	**29,703**	**21,561**

"Non-current trade receivables", amounting to 8,408 thousand Euro, mainly refers to agreements and deferred payments made with some customers.
Prepaid expenses are mainly linked to promotional contributions with long-term customers.
The item "Non-current tax credits" equal to 7,734 thousand Euro refers to the part of the tax credits assigned by customers, with the possibility of use beyond 12 months.
The item "Other non-current receivables" includes, in addition to tax receivables for VAT on losses on receivables from former customers for 3,783 thousand Euro, also trade receivables for 7,502 thousand Euro (9,021 thousand Euro as at 31 December 2022).

Current assets

8. Inventories

(€thousand)	**Balance at 30.06.23**	Balance at 31.12.22
Finished goods and goods for resale		
Foodstuff	69,368	63,609
Meat	25,152	20,959
Seafood	151,965	113,292
Fruit and vegetables	396	123
Hotel equipment	2,965	3,205
	249,846	201,188
provision for write-down of inventories	(1,368)	(1,368)
Goods in transit	7,019	5,762
Packaging	4,240	4,331
Total Inventories	**259,737**	**209,913**

The inventories are not encumbered by bonds or other restrictions of the right of ownership.

The increase compared to 31 December 2022 is mainly linked to the growing turnover recorded by the Group and to the seasonal nature of the business which historically generates the highest inventory value at the beginning of the summer period.

Movements for the semester are shown below:

(€thousand)	**Balance at 30.06.23**	Other Change	Balance at 31.12.22
Finished goods and goods for resale	249,846	48,658	201,188
Goods in transit	7,019	1,257	5,762
Packaging	4,240	(91)	4,331
	261,105	49,824	211,281
Provision for write-down of inventories	(1,368)	0	(1,368)
Total Inventories	**259,737**	**49,824**	**209,913**

9. Current financial receivables

The item "Current financial receivables" is made up of:

(€thousand)	**Balance at 30.06.23**	Balance at 31.12.22
Financial receivables from Parent Companies	9,204	9,404
Total Current financial receivables	**9,204**	**9,404**

It should be noted that “Receivables from Parent Companies” are also all interest-bearing, at rates in line with market rates.

10. Trade receivables

This item is made up of:

(€thousand)	**Balance at 30.06.23**	Balance at 31.12.22
Receivables from customers	460,332	391,137
Trade receivables from Parent Companies	28	1,541
Total current trade receivables from customers	**460,360**	**392,678**
Bad debt provision	(48,057)	(43,960)
Total net current trade receivables from customers	**412,303**	**348,718**

(€thousand)	**Balance at 30.06.23**	Balance at 31.12.22
Trade receivables from customers	439,818	366,940
Receivables from Associated Companies	0	2
Receivables from Affiliated Consolidated Companies by the Cremonini Group	20,486	24,184
Receivables from Affiliated not Consolidated Companies by the Cremonini Group	28	11
Total current trade receivables	**460,332**	**391,137**

Trade receivables from customers, due within one year, deriving in part from normal sales operations and in part from the provision of services, have been valued on the basis of what was previously indicated. Receivables are shown net of a bad debt provision of 48,057 thousand Euro, as shown in the subsequent movement.
The balance of receivables in the first half of the year is historically higher than that at the end of the year due to the seasonality of the business which determines, starting from this period of the year, a progressive increase in turnover.

The "Receivables from affiliated companies consolidated by the Cremonini Group" (20,486 thousand Euro), are analytically shown, together with the corresponding payable items, in Appendix II of these Notes. These credits are all of a commercial nature.

The item "Receivables from customers" is net of a credit transfer program on an ongoing and non-recourse basis following the Contract. As at 30 June 2023, the outstanding amount sold amounted to 85,801 thousand Euro (81,846 thousand Euro as at 31 December 2022).

Receivables in foreign currencies have been adjusted to the exchange rate as at 30 June 2023.

The doubtful debt provision, during the first half of 2023, changed as follows and the determination of the provision for the period reflects the exposure of the receivables - net of the doubtful debt provision - at their estimated realizable value.

(€thousand)	**Balance at 30.06.23**	Increases	Other movements	Decreases	Balance at 31.12.22
- Tax-deductible provision	1,460	1,385	36	(2,102)	2,141
- Taxed provision	46,593	5,695	(36)	(881)	41,815
- Provision for interest for late payments	4	0	0	0	4
Total Provision for write-down of Receivables from customers	**48,057**	**7,080**	**0**	**(2,983)**	**43,960**

The determination of the doubtful debt provision as at 30 June 2023 is the result of careful credit management promptly modulated on the basis of creditworthiness and which has made it possible to maintain a constant flow of collections.

11. Tax assets

The table below shows the breakdown of the item as at 30 June 2023.

(€thousand)	**Balance at 30.06.23**	Balance at 31.12.22
Ires/Irap tax advances /withholdings on interest	61	42
VAT carried forward	133	195
Irpeg litigation	25	25
Ires transferred to the Parent Company	12	4,148
Receivable for Irap	0	392
Tax credit	4,889	2,190
Other	291	292
Total Tax assets	**5,411**	**7,284**

At 30 June 2023, the item "Tax credits" consisted of 1,086.9 thousand Euro (1,502.7 thousand Euro at 31 December 2022) referred to the electricity and gas tax credit accrued by Group companies and not yet used, for 659.4 thousand Euro of tax credits on instrumental investments accrued in previous years and not yet used (685.3 thousand Euro as at 31 December 2022) and for 3,138.4 thousand Euro of the amount of tax credits transferred by customers during the first half of the year and which could be used in compensation within 12 months. The portion of tax credits transferred by customers and which could be used in compensation over the next 12 months is equal to 7,734.2 thousand Euro and is recognized under the item "Other non-current assets".

12. Cash and cash equivalents

The balance represents the cash and cash equivalents and the existence of cash and values at the closing date of the period.

(€thousand)	**Balance at 30.06.23**	Balance at 31.12.22
Cash and Cheques	10,479	15,258
Bank and postal accounts	184,792	176,406
Total Cash and cash equivalents	**195,271**	**191,664**

For the evolution of cash and cash equivalents, please refer to the cash flow statement for the first half of 2023, while for the breakdown of the net financial position, refer to the comments in the paragraph of the Directors' Report, "Analysis of the Net Financial Position".

13. Other current assets

(€thousand)	**Balance at 30.06.23**	Balance at 31.12.22
Accrued income and prepaid expenses	3,793	1,388
Other receivables	34,547	39,836
Total Other current assets	**38,340**	**41,224**

Details of the item "Other receivables" are provided below.

(€thousand)	**Balance at 30.06.23**	Balance at 31.12.22
Guarantee deposits	179	151
Other sundry receivables	4,674	4,424
Provision for write-down of receivables from others	(3,959)	(3,162)
Receivables from social security institutions	545	553
Receivables from agents	2,204	2,173
Receivables from employees	26	83
Receivables from insurance companies	1,932	1,713
Advances and deposits	336	353
Advances to suppliers and supplier credit balances	28,540	33,128
Advances to suppliers and supplier credit balances from Associates	70	420
Total Other current receivables	**34,547**	**39,836**

The item "Advances and other receivables from suppliers" includes payments made to foreign suppliers (Extra EU) for the purchase of goods with "f.o.b." o advances on the next fishing campaigns.

Receivables from foreign suppliers in foreign currencies have been adjusted to the exchange rate of 30 June 2023.

The bad debt provision from others amounts to 3,959 thousand Euro and refers to receivables from agents for 1,200 thousand Euro and the remainder to receivables from suppliers.

During the half-year, the fund showed the following movements:

(€thousand)	**Balance at 30.06.23**	Increases	Decreases	Other movements	Balance at 31.12.22
- Provision for Receivables from Others	3,959	800	(3)	0	3,162
Total Provision for write-down of Receivables from Others	**3,959**	**800**	**(3)**	**0**	**3,162**

LIABILITIES

14. Shareholders' Equity

As regards the changes in shareholders' equity, please refer to the relative statement of changes.

Share capital
The Share Capital as at 30 June 2023, equal to 33,263 thousand Euro, is unchanged compared to the previous period and is represented by n. 66,525,120 MARR S.p.A. ordinary shares, fully subscribed and paid up, with regular entitlement, with a nominal value of 0.50 Euro each.

Share premium reserve
This reserve amounted to 63,348 thousand Euro as at 30 June 2023 and was unchanged compared to 31 December 2022. It should be noted that part of this reserve, for a value of 7,600 thousand Euro, is to be considered unavailable ex. art. 2357-ter of the Civil Code against the purchase of treasury shares. This amount is shown in the table of movements in shareholders' 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 2022.

Capital account shareholder payment
This reserve did not undergo any changes in 2023 and amounts to 36,496 thousand Euro.

IAS/IFRS transition reserve
This is the reserve (equal to 7,290 thousand Euro) established following the first-time adoption of the international accounting standards and did not undergo any changes during the year.

Extraordinary reserve
The increase in the Extraordinary reserve as at 30 June 2023, equal to 333 thousand Euro, is attributable to the allocation of the result for the year 2022.

Cash flow hedge reserve
At 30 June 2023, this item amounted to a value of 873 thousand Euro and is linked to the stipulation of two contracts to hedge the risk of changes in the interest rate on medium/long-term loan agreements.

Stock option reserve
This reserve did not undergo any changes during the year as the repayment plan ended in April 2007 and amounts to 1,475 thousand Euro.

IAS19 reserve
This reserve amounted to a positive value of 487 thousand Euro as at 30 June 2023 and includes the value, net of the theoretical tax effect, of the actuarial losses and gains relating to the valuation of the severance indemnity as established by the amendments made to IAS 19 "Benefits for employees", applicable to financial years starting from 1st January 2013. These profits/losses have been accounted for, in accordance with the provisions of the IFRS, in equity and their changes during the financial year have been highlighted (as required by IAS 1 revised, applicable from 1st January 2009) in the statement of comprehensive income.

The related deferred tax liabilities were recorded on the reserves in suspension of taxation (reserve pursuant to Article 55 of Presidential Decrees 917/86 and 597/73), which at 30 June 2023 amounted to 1,435 thousand Euro.

On 28 April 2023, the Shareholders' Meeting approved the draft financial statements of MARR S.p.A. as at 31 December 2022 with the consequent resolution to allocate the profit for the year, of which 25,068 thousand Euro by way of dividends. The total amount of the dividends approved on 28 April 2023 for 25,068 thousand Euro was paid as at 30 June 2023 for 24,584 thousand Euro.

Non-current liabilities

15. Non-current financial payables

(€thousand)	Balance at 30.06.23	Balance at 31.12.22
Payables to banks - non-current portion	140,452	119,769
Payables to other financial institutions - non-current portion	99,894	99,874
Payables for the purchase of quotas or shares	500	500
Total non-current financial payables	**240,846**	**220,143**

The tables below show the subdivision of the balance on the basis of the due date, both for the item "Payables to banks, non-current portion" and both for the item "Payables to other financial institutions, non-current portion".

(€thousand)	Balance at 30.06.23	Balance at 31.12.22
Payables to banks (1-5 years)	133,785	111,753
Payables to banks (over 5 years)	6,667	8,016
Total payables to banks - Non-current portion	**140,452**	**119,769**

(€thousand)	Balance at 30.06.23	Balance at 31.12.22
Payables to other financial institutions (1-5 years)	19,921	19,913
Payables to other financisl institutions (over 5 years)	79,973	79,961
Total payables to other financial institutions - Non-current portio	**99,894**	**99,874**

The balance of non-current financial payables is equal to 240,846 thousand Euro, and consists of 140,452 thousand Euro referred to the portion beyond 12 months of payables to banks, of 99,894 thousand Euro related to the residual debt of the bond loan with PRICOA, which have expiry date on 29 July 2031 and for the remaining amount of 500 thousand Euro contains the portion of earn-out linked to the purchase of the shares of the company Frigor Carni S.r.l..

The change in long-term bank payables is the result of the combined effect of the repayments linked to the ordinary progress of the amortization plans of existing medium- and long-term loans and of the increases linked to new loans taken out during the period, for the details of which can be found in the paragraph "Analysis of the net financial position" of the Directors' Report.

The table below provides a detailed description of the financial *covenants* in place at the end of the period and the related loans:

			Covenants			Reference Date	
Credit institutes	**Due date**	**Residual value**	PFN/ Net Equity	PFN/ EBITDA	EBITDA/ Net financial charges	30 June	31 December
BNL	30/09/2023	29,997	=< 2,0	=< 3,0	>= 4,0	✔	✔
Credito Valtellinese	05/01/2024	2,518	=< 2,0	=< 3,5			✔
Crédit Agricole	09/04/2026	5,051	=< 2,0	=< 4,0			✔
Popolare Emilia Romagna	25/10/2025	6,283	=< 2,0	=< 4,0			✔
Crédit Agricole	28/06/2028	12,542	=< 2,0	=< 3,5			✔
BNL-Rabobank	01/07/2028	59,788	=< 1,5	=< 3,5	>= 4,0		✔
Cassa di Risparmio di Bolzano	30/06/2027	9,971	=< 2,0	=< 4,0			✔
Intesa Sanpaolo	15/06/2027	24,888	=< 2,0	=< 3,5	>= 4,0		✔
		151,038					
PRICOA Private Placement	29/07/2031	99,874	=< 1,5	=< 3,5	>= 4,0	✔	✔
		99,874					

It should be noted that as at 30 June 2023 all the financial covenants were respected.

16. Non-current lease liabilities (IFRS16)

(€thousand)	**Balance at 30.06.23**	Balance at 31.12.22
Financial payables for leases - Right of use (1-5 years)	39,046	38,359
Financial payables for leases - Right of use (over 5 years)	27,154	30,077
Total payables for leases - Right of use - Non-current portion	**66,200**	**68,436**

This item includes the financial payable mainly related to the long-term lease contracts of the buildings where some branches of the Parent Company and of the subsidiaries New Catering, Antonio Verrini S.r.l., and Frigor Carni S.r.l. are located.
The liability was recognized in accordance with the provisions of IFRS16 which became effective from 1st January 2019 and is determined as the present value of future lease payments, discounted at a marginal interest rate which considers the contractual duration envisaged for each individual contract.

17. Employee benefits

The employment contract applied is that of companies operating in the "Tertiary, Distribution and Services" sector.
As at 30 June 2023, this item amounted to 6,991 thousand Euro.

18. Provisions for non-current risks and charges

(€thousand)	**Balance at 30.06.23**	Other movements	Provisions	Uses	Balance at 31.12.22
Provision for supplementary clients severance indemnity	5,453	(1)	486	(445)	5,413
Provision for specific risk	1,270	0	300	(183)	1,153
Total Provisions for non-current risks and charges	**6,723**	**(1)**	**786**	**(628)**	**6,566**

The provision for additional customer indemnity was set aside, in accordance with the provisions of IAS 37, on the basis of a reasonable estimate, taking into consideration the information available, of the probable liability associated with the future termination of relations with the agents in force as at 30 June 2023.

In relation to the ongoing disputes with the Customs Agency (which arose in 2007 concerning the payment of preferential customs duties on certain imports of fish products and for which, despite the Company's appeals having been rejected, the judges of first instance have ascertained the absolute extraneousness of the same to the disputed irregularities, as attributable exclusively to their suppliers) with sentence n. 110/2020 issued by the Regional Tax Commission of Tuscany on 19 April 2021, the judges of merit expressed themselves in favor of the Company, fully confirming the provisions of the Supreme Court of Cassation with order number 15358/19 of 04/16/2019.

Contingent liabilities.
In relation to the disputes in court originating from the INPS inspection assessment reports notified in 2021 due to the bond of solidarity pursuant to article 29 of Legislative Decree 276/2003 relating to disputed omissions of contribution payments and/or undue compensation borne by contractors for handling and porterage services that have ceased to operate for MARR, it is believed that no significant economic damage can arise and, in any case, not currently against MARR.
This assessment is supported by the progress of the proceedings in progress, as evidenced by the results of the case and by the notes of the attorney consultants to the disputes.

19. Liabilities for deferred tax liabilities

As at 30 June 2023, this item amounted to a net liability of 565 thousand Euro.

20. Other non-current liabilities

(€thousand)	Balance at 30.06.23	Balance at 31.12.22
Other non-current liabilities	3,617	3,160
Other non-current accrued expenses and deferred income	552	591
Total other non-current payables	**4,169**	**3,751**

The item "Other liabilities" is represented by security deposits paid by the carriers.
The item "Accrued expenses and deferred income" represents the portion beyond one year of deferred income on interest income from customers.

Current liabilities

21. Current financial payables

(€thousand)	Balance at 30.06.23	Balance at 31.12.22
Payables to banks	134,357	115,722
Payables to other financial institutions	1,162	826
Payables for the purchase of quotas or shares	1,700	3,700
Total Current financial payables	**137,219**	**120,248**

The increase in payables to banks - current portion – is related to the ordinary progress of the amortization plans for existing loans and the payment of the related instalments due.

The item "Payables for the purchase of quotas or shares" refers to the residual debt relating to the earn-out of a total of 3 million Euro which was envisaged in the agreement for the purchase of the assets of Antonio Verrini & Figli. The agreement provided that the parent company MARR S.p.A. would have to pay the additional price of 3 million Euro upon the achievement of specific turnover and EBITDA targets in two tranches: 1 million Euro as at 31 March 2022 and the remaining amount of 2 million Euro as at 31 December 2022. The decrease for the half year reflects the payment of the amount corresponding to the second tranche.

It should be noted that the item "Payables to other financial institution" includes the amount of 483 thousand Euro relating to the dividends approved on 28 April 2023 for 25,068 thousand Euro and not yet paid during the period. The amount of dividends paid in the half-year is equal to 24,584 thousand Euro. It is noted that during the half year, have been also paid dividends of 148 thousand Euro relating to the allocation of the profit for 2021.

22. Current lease liabilities (IFRS16)

(€thousand)	Balance at 30.06.23	Balance at 31.12.22
Financial payables for leases - Right of use	11,454	10,813
Total Payables for leases - Current portion	**11,454**	**10,813**

This item includes the financial debt expiring within one year, mainly related to the multi-year lease contracts of the buildings where the branches of the Parent Company and of the subsidiaries New Catering S.r.l., Antonio Verrini S.r.l., and Frigor Carni S.r.l. are located.
As also reported in paragraph 16 with reference to the non-current portion of financial payables for leases, it should be recalled that the liability was recognized in accordance with the provisions of IFRS16 which became effective from 1st January 2019 and is determined as the present value of the "lease payments" futures, 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 breakdown of the item as at 30 June 2023.

(€thousand)	**Balance at 30.06.23**	Balance at 31.12.22
Ires/Irap	1,674	280
Ires trasferred to Parent Company	2,912	0
Other taxes payables	512	367
Irpef for employees	1,451	1,425
Irpef for external assistants	309	403
Total current tributary payables	**6,858**	**2,475**

24. Current trade liabilities

(€thousand)	**Balance at 30.06.23**	Balance at 31.12.22
Payables to suppliers	441,295	335,875
Trade payables to Parent Companies	521	482
Payables to Associated Companies consolidated by the Cremonini Group	18,998	28,897
Payables to other Correlated Companies	164	105
Total current trade liabilities	**460,978**	**365,359**

Current trade liabilities mainly refer to balances deriving from transactions for the purchase of goods intended for marketing and payables to commercial agents. They also include “Payables to Associated Companies consolidated by the Cremonini Group” for 18,998 thousand Euro, “Trade payables to Parent Companies" for 521 thousand Euro, the details of which are shown in Appendix II of these Notes.
The item "Payables to suppliers" is shown net of the amount of trade receivables for promotional and marketing bonuses and contributions for a total of 25,876 thousand Euro (23,213 thousand Euro on 30 June 2022). The increase in trade payables to suppliers is related to the increase in turnover compared to the same period of the previous year, as well as the increase in the amount of bonuses and contributions recognized by suppliers.

25. Other current liabilities

(€thousand)	**Balance at 30.06.23**	Balance at 31.12.22
Accrued income and prepaid expenses due	210	242
Other payables	16,573	14,110
Total other current liabilities	**16,783**	**14,352**

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

- advances from customers and other payables to customers for 1,568 thousand Euro;
- payables to personnel for fees of 8,028 thousand Euro;
- payables to welfare and social security institutions for 3,658 thousand Euro.

Guarantees, securities and commitments

These are guarantees given both by third parties and by the Group for payables and other obligations.
Sureties (for a total of 40 thousand Euro)

They refer to:

- sureties given by MARR S.p.A. in favor of financial institutions in the interest of subsidiaries. As at 30 June 2023, this item amounted to 40 thousand Euro and refers to the credit lines granted to investee companies, as detailed below:

(€thousand)	**Balance at 30.06.23**	Balance at 31.12.22
Guarantees		
Antonio Verrini S.r.l.	40	40
Total Guarantees	**40**	**40**

Other risks and commitments

This item includes, for 4,672 thousand Euro, the values relating to letters of credit issued by some credit institutions to guarantee obligations assumed with some foreign suppliers.

Comments to the main items included in the consolidated statement of profit or loss

26. Revenues

Revenues are made up as follows:

(€thousand)	30.06.23 (6 months)	30.06.22 (6 months)
Net revenues from sales - Goods	975,881	852,021
Revenues from Services	73	69
Advisory services to third parties	103	108
Manufacturing on behalf of third parties	12	8
Rent income (typical management)	3	6
Other services	50	64
Total revenues	976,122	852,276

Revenues from sales in the first half of 2023 amounted to 976.1 million Euro, compared to 852.3 million Euro in the same period of the previous year.

For an analysis of the revenue trend in the first half of 2023 and the comparison with the same period of the previous year, please refer to the Directors' Report on management performance.

The breakdown of revenues from the sale of goods and services by geographical area is as follows:

(€thousand)	30.06.23 (6 months)	30.06.22 (6 months)
Italy	926,262	798,417
European Union	41,460	32,203
Extra-EU countries	8,400	21,656
Total	976,122	852,276

27. Other revenues

Other revenues and income are made up as follows:

(€thousand)	30.06.23 (6 months)	30.06.22 (6 months)
Other Sundry earnings and proceeds	2,752	541
Reimbursement for damages suffered	1,601	597
Reimbursement of expenses incurred	242	180
Recovery of legal taxes	8	52
Capital gains on disposal of assets	55	31
Total other revenues	4,658	1,401

The item "Other sundry earnings and proceeds" includes 1,467 thousand Euro related to the extraordinary contributions granted in the form of tax credits during the first half of 2023 by the Italian Government in favor of companies with a high consumption of electricity and gas.
For the MARR Group, consumption mainly refers to the electricity necessary for the operation of the refrigeration and cooling systems and the gas is used in a residual manner only for heating the buildings.

28. Purchase of goods for resale and consumables

This item is composed of:

(€thousand)	30.06.23 (6 months)	30.06.22 (6 months)
Purchase of goods	823,075	745,600
Purchase of packages and packing material	2,965	3,540
Purchase of stationery and printed paper	502	556
Purchase of promotional and sales materials and catalogues	94	112
Purchase of various materials	302	297
Fuel for industrial motor vehicles and cars	472	417
Total purchase of goods for resale and consumables	**827,410**	**750,522**

The item "Purchases of goods" is shown net both of the amount of the bonuses recognized by suppliers upon the achievement of certain turnover targets and purchase volumes for an amount of 5,212 thousand Euro (4,456 thousand Euro as at 30 June 2022) and both of the amount of the contributions received from suppliers for the promotional and marketing activities carried out by the Group for them for an amount of 22,470 thousand Euro (20,620 thousand Euro as at 30 June 2022).

29. Personnel costs

The item as at 30 June 2023 amounted to 23,785 thousand Euro (22,273 thousand Euro as at 30 June 2022) and includes all expenses for employees, including holiday accruals and additional monthly salaries as well as the related social security charges, in addition to provision for severance indemnities and other contractually envisaged costs.

30. Amortizations, depreciations and provisions

The table below shows the breakdown of the item as at 30 June 2023.

(€thousand)	30.06.23 (6 months)	30.06.22 (6 months)
Depreciation of tangible assets	3,747	3,727
Amortization of intangible assets	331	282
Depreciation of right of use	5,887	5,756
Adjustment to provision for supplementary clientele severance indemnity	486	172
Provision for risk and loss fund	300	0
Total amortization, depreciation and provisions	**10,751**	**9,937**

31. Losses due to impairment of financial assets

This item is composed of:

(€thousand)	30.06.23 (6 months)	30.06.22 (6 months)
Allocation of taxable provisions for bad debts	6,495	5,423
Allocation of non-taxable provisions for bad debts	1,386	1,363
Total Losses due to impairment of financial assets	**7,881**	**6,786**

As at 30 June 2023, the item fully includes the bad debt provision for adjustment to the presumed realizable value.

32. Other operating costs

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

(€thousand)	**30.06.23 (6 months)**	30.06.22 (6 months)
Operating costs for services	124,707	115,885
Operating costs for leases and rentals	382	250
Operating costs for other operating charges	946	944
Total other operating costs	**126,035**	**117,079**

"Operating costs for services" mainly include the following items: costs for the sale, handling and distribution of our products for 104,941 thousand Euro (96,173 thousand Euro in the first half of 2022), costs for energy consumption and utilities for 8,243 thousand Euro (10,258 thousand Euro in the first half of 2022), porterage costs, third-party processing and other cargo handling charges of 1,588 thousand Euro (1,569 thousand Euro in the first half of 2022), and maintenance costs of 3,241 thousand Euro (3,058 thousand Euro in the first half of 2022).

"Operating costs for leases and rentals" amount to a total of 382 thousand Euro (250 thousand Euro in the same period of 2022) and refer to lease agreements with a term of less than one year that do not fall within the scope of application of IFRS16.

“Operating costs for other operating charges” mainly include the following items: “other indirect taxes, duties and similar charges” for 432 thousand Euro (415 thousand Euro in the first half of 2022), “credit recovery expenses” for 125 thousand Euro (121 thousand Euro in the first half of 2022) and "municipal taxes and duties" of 165 thousand Euro (163 thousand Euro in the first half of 2022).

33. Financial income and charges

Details of the main items of "Financial income and charges" are shown below:

(€thousand)	**30.06.23 (6 months)**	30.06.22 (6 months)
Financial charges	8,764	3,162
Financial income	(538)	(363)
Foreign exchange (gains)/losses	238	(80)
Total financial (income) and charges	**8,464**	**2,719**

The net effect of exchange balances mainly reflects the trend of the Euro against the US Dollar, the reference currency in the import of non-EU goods.

The item "Financial expenses" increased due to the increase in the cost of money recorded starting from the second half of 2022.

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

(€thousand)	**30.06.23 (6 months)**	30.06.22 (6 months)
Interest paid on other loans, bills discount, hot money, imports	4,683	1,186
Interest payable on discounted bills, advances, exports	285	118
Interest payable on right of use	1,147	1,131
Other financial interest and charges	2,635	721
Interest and Other financial charges for Consolidated Parent Companies	14	6
Total financial charges	**8,764**	**3,162**

(€thousand)	**30.06.23 (6 months)**	30.06.22 (6 months)
Other sundry financial income (interest from customers, etc.)	410	353
Interests and financial income from Parent Companies	47	10
Income interests from bank accounts	81	0
Total Financial Income	**538**	**363**

34. Income (charge) from investment at equity value

At June 30, 2023, the item has no consistency.

35. Taxes

(€thousand)	**30.06.23 (6 months)**	30.06.22 (6 months)
Ires-Ires charge transferred to Parent Company	7,034	4,716
Irap	1,787	1,231
Net provision for deferred tax liabilities	(1,212)	(855)
Total taxes	**7,609**	**5,092**

36. Earnings /(losses) per share

The following table is the calculation of the basic and diluted Earnings[iii]:

(Euros)	**30.06.23 (6 months)**	30.06.22 (6 months)
Basic Earnings Per Share	0.28	0.16
Diluted Earnings Per Share	0.28	0.16

It is pointed out that the calculation is based on the following data:

Earnings:

(€thousand)	**30.06.23 (6 months)**	30.06.22 (6 months)
Profit/(Loss) for the period	18,669	10,501
Minority interests	0	0
Profit/(Loss) used to determine basic and diluted earnings per share	**18,669**	**10,501**

Number of shares:

(number of shares)	**30.06.23 (6 months)**	30.06.22 (6 months)
Weighted average number of ordinary shares used to determine basic earning per share	66,301,212	66,395,740
Adjustments for share options	0	0
Weighted average number of ordinary shares used to determine diluted earning per share	**66,301,212**	**66,395,740**

[iii] 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)

Net financial position

The following table represents the trend in net financial position:

	MARR Consolidated (€thousand)	Notes	*30.06.23*	*31.12.22*	*30.06.22*
A.	Cash		10,479	15,257	7,465
	Bank accounts		184,792	176,406	151,596
	Postal accounts		0	0	0
B.	Cash equivalent		184,792	176,406	151,596
C.	**Liquidity (A) + (B)**	12	**195,271**	**191,663**	**159,061**
	Current financial receivable due to Parent company		9,204	9,404	3,680
	Others financial receivable		0	0	0
D.	**Current financial receivable**	9	**9,204**	**9,404**	**3,680**
E.	**Current derivative/financial instruments**		**0**	**7**	**0**
F.	Current Bank debt	21/25	(60,173)	(15,884)	(48,835)
G.	Current portion of non current debt	21/25	(74,184)	(99,838)	(77,026)
	Other financial debt	21/25	(2,879)	(4,526)	(3,163)
H.	Other current financial debt		(2,879)	(4,526)	(3,163)
I.	Current lease liabilities (IFRS16)	22	(11,454)	(10,813)	(10,802)
J.	**Current financial debt (F) + (G) + (H) + (I)**		**(148,690)**	**(131,061)**	**(139,826)**
K.	**Net current financial indebtedness (C) + (D) + (E) + (J)**		**55,785**	**70,013**	**22,915**
L.	Non current bank loans	15	(140,453)	(119,768)	(78,889)
M.	Non-current derivative/financial instruments		1,165	1,015	0
N.	Other non current loans		(100,394)	(100,374)	(102,053)
O.	Non-current lease liabilities (IFRS16)	16	(66,200)	(68,436)	(70,693)
P.	**Non current financial indebtedness (L) + (M) + (N) + (O)**		**(305,882)**	**(287,563)**	**(251,635)**
Q.	**Net financial indebtedness (K) + (P)**		**(250,097)**	**(217,550)**	**(228,720)**

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

° ° °

Rimini, 4 August 2023

The Chairman of the Board of Directors

Andrea Foschi

Appendices

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

- Appendix I – List of equity investments, including those falling within the scope of consolidation as at 30 June 2023.
- Appendix II – Table summarising the relations with parent companies, subsidiaries and associates at 30 June 2023.
- Appendix III – Reconciliation of liabilities deriving from financing activities as at 30 June 2023 and at 30 June 2022.
- Appendix IV – Table showing the essential data from Cremonini S.p.A. and consolidated financial statements as at 31 December 2022.

Appendix I

MARR GROUP
LIST OF EQUITY INVESTMENTS INCLUDING THOSE FALLING WITHIN
THE SCOPE OF CONSOLIDATION AT 30 JUNE 2023

Company	Headquarters	Share capital (€thousand)	Direct control Marr S.p.A.	Indirect control Company	Indirect control Share held
COMPANIES CONSOLIDATED ON A LINE-BY-LINE BASIS:					
- Parent Company:					
MARR S.p.A.	Rimini	33,263			
- Subsidiaries:					
AS.CA. S.p.A.	Santarcangelo di R. (RN)	518	100.0%		
Marr Foodservice Iberica S.A.u.	Madrid (Spain)	600	100.0%		
New Catering S.r.l.	Santarcangelo di R. (RN)	34	100.0%		
Antonio Verrini S.r.l.	Santarcangelo di R. (RN)	250	100.0%		
Frigor Carni S.r.l.	Santarcangelo di R. (RN)	100	100.0%		
Cremonagel S.r.l.	Santarcangelo di R. (RN)	10	0.0%	New Catering S.r.l.	100.0%
INVESTMENTS VALUED AT EQUITY:					
- Associates:					
Jolanda De Colò S.p.A.	Palmanova (UD)	846	34.0%		
EQUITY INVESTMENTS VALUED AT COST:					
- Other companies:					
Centro Agro-Alimentare Riminese S.p.A.	Rimini	9,697	2.87%		

Appendix II

TABLE SUMMARISING THE RELATIONS WITH PARENT COMPANIES, SUBSIDIARIES AND ASSOCIATES AT 30 JUNE 2023

COMPANY	FINANCIAL RELATIONS								ECONOMIC RELATIONS											
	RECEIVEBLES				PAYABLES				REVENUES					COSTS						
	Trade	Other	Financial		Trade	Other	Financial		Sale of goods	Performance of services	Other revenues	Financial Income		Purchase of goods*** (by production)	Purchase of goods*** (by logistic)	Services	Leases and rental	Other operating charges	Personnel costs	Financial charges
From Parent Companies:																				
Cremonini S.p.A. (*)	28	13	9,204		521	2,912			1			47				675				14
Total	28	13	9,204		521	2,912	0		1	0	0	47		0	0	675	0	0	0	14
From unconsolidated subsidiaries:																				
Total	0	0	0		0	0	0		0	0	0	0		0	0	0	0	0	0	0
From Associeted Companies:																				
Jolanda De Colò									7											
Total	0	0	0		0	0	0		7	0	0	0		0	0	0	0	0	0	0
From Affiliated Companies (**)																				
Cremonini Group																				
C&P S.r.l.	587								757											
Castelfrigo S.r.l.					50									59						
Chef Express S.p.A.	9,203					87			21,255							1				
Fiorani & C. S.p.a.	6	2			3,352				9		1			15,918	3,226					
Ges.Car. S.r.l.																				
Staff Service S.r.l.		2			358											632				
Guardamiglio S.r.l.	5								13											
Inalca Food and Beverage S.r.l.	931				46	1			4,266	81	6			13				2		
Inalca S.p.a.		62			13,886				39		1			50,870	24,354	50				
Italia Alimentari S.p.a.		6			1,306				3					5,771	0					
Roadhouse Grill Roma S.r.l.	784								2,033		7									
Roadhouse S.p.A.	8,970					8			23,649											
Total	**20,486**	**72**	**0**		**18,998**	**96**	**0**		**52,024**	**81**	**15**	**0**		**72,631**	**27,580**	**683**	**0**	**2**	**0**	**0**
From Affiliated Companies																				
Le Cupole S.r.l.							2,671													41
Scalo S.n.c.	16	5			175		2,587				18					76				38
Time Vending S.r.l.					(11)									(11)						
Palermo Airport F&B s.c.a.r.l.	12								10											
Verrini Holding S.r.l.		12			0		2,124									6				31
Total	**28**	**17**	**0**		**164**	**0**	**7,382**		**10**	**0**	**18**	**0**		**(11)**	**0**	**82**	**0**	**0**	**0**	**110**
Total	**20,514**	**89**	**0**	**0**	**19,162**	**96**	**7,382**	**0**	**52,034**	**81**	**33**	**0**		**72,620**	**27,580**	**765**	**0**	**2**	**0**	**110**

(*) The items in the Other Receivables columns relate to the residual IRES receivables for requests of reimbursement regarding to the personel cost not deducted to Irap in the years 2007-2011, transferred to the Parent Company w ithin the scope of of the National Consolidated tax base; the amount in the the other payables is related to the IRES balance of the year 2019. Trade receivables and payables include the net amount of VAT transferred to Cremonini w ithin the scope of the Group VAT liquidation.

(**) The total amount of trade receivables and payables are reclassified under "Receivables from customer" and "Suppliers" respectively.

(***) The amount indicated is net of active contributions.

From Other Related Parties																		
Board of Directors MARR S.p.A.					152		0						152				
Directors of Antonio Verrini S.r.l.					5								83				
Directors of Frigor Carni S.r.l.					8								76				
Total	0	0	0	0	165	0	0	0	0	0	0		311	0	0	0	0

Appendix III

RECONCILIATION OF LIABILITIES DERIVING FROM FINANCING ACTIVITIES AS AT 30 JUNE 2023 AND AT 30 JUNE 2022

			Non-financial changes				
	30/06/2023	Cash flows	Other changes/ reclassifications	Purchases	Exchange rates variations	Fair value variation	31/12/2022
Current payables to bank	60,173	44,289	0	0	0	0	15,884
Current portion of non-current debt	74,184	(49,906)	24,252	0	0	0	99,838
Current financial payables for bond private placement in EUR	679	(697)	697	0	0	1	678
Current financial payables for purchase of shares of Frigor Carni S.r.l.	1,700	0	0	0	0	0	1,700
Current financial payables for purchase of shares of Antonio Verrini S.r.l.	0	(2,000)	0	0	0	0	2,000
Current financial payables for IFRS 16 lease contracts	11,454	(5,685)	6,326	0	0	0	10,813
Current financial payables for dividends approved and not distributed	483	(24,733)	24,733	0	0	0	148
Total current financial payables	148,673	(38,732)	56,008	0	0	1	131,061
Current payables/(receivables) for hedging financial instruments	17	0	0	0	0	17	0
Total current financial instruments	17	0	0	0	0	17	0
Non-current payables to bank	140,453	45,019	(24,335)	0	0	0	119,769
Non-current financial payables for bond private placement in EUR	99,894	0	0	0	0	20	99,874
Non-current financial payables for IFRS 16 lease contracts	66,200	0	(2,236)	0	0	0	68,436
Non-current financial payables for purchase of quotas or shares	500	0	0	0	0	0	500
Total non-current financial payables	307,047	45,019	(26,571)	0	0	20	288,579
Non-current payables/(receivables) for hedging financial instruments	0	0	0	0	0	0	0
Total non-current financial instruments	0	0	0	0	0	0	0
Total liabilities arising from financial activities	**455,737**	**6,287**	**29,437**	**0**	**0**	**38**	**419,640**
Reconciliation of variations with Cash Flows Statement (Indirect Method)							
Cash flows (net of outgoing for acquisition of subsidiaries or merger)	8,287						
Other changes/ reclassifications	29,453						
Fair value variation	38						
Total detailed variations in the table	**37,778**						
Other changes in financial liabilities	44,260						
Net change in Rights of use	(1,595)						
New non-current loans received	50,000						
Non-current loans repayment	(54,887)						
Total changes shown between financing activities in the Cash Flows Statement	**37,778**						

	30/06/2022	Cash flows	Other changes/ reclassifications	Non-financial changes: Purchases	Exchange rates variations	Fair value variation	31/12/2021
Current payables to bank	48,835	2,848	0	0	0	0	45,987
Current portion of non current debt	77,026	(28,324)	53,153	0	0	(30)	52,227
Current financial payables for bond private placement in EUR	675	(698)	697	0	0	0	676
Other current financial payables	0	0	0	0	0	0	0
Current financial payables for purchase of quotas or shares	2,000	(5,098)	0	4,098	0	0	3,000
Current financial payables for IFRS 16 lease contracts	10,802	(5,031)	2,920	2,839	0	0	10,074
Current financial payables for dividends approved and not distributed	488	(31,977)	31,267	0	0	0	1,198
Total current financial payables	139,826	(68,280)	88,037	6,937	0	(30)	113,162
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	78,889	12,553	(53,153)	0	0	0	119,489
Non-current financial payables for bond private placement in EUR	99,853	0	0	0	0	11	99,842
Non-current financial payables for IFRS 16 lease contracts	70,693	0	5,975	0	0	0	64,718
Non-current financial payables for purchase of quotas or shares	2,200	0	0	2,200	0	0	0
Total non-current financial payables	251,635	12,553	(47,178)	2,200	0	11	284,049
Non-current payables/(receivables) for hedging financial instruments	0	0	0	0	0	0	0
Total non-current financial instruments	0	0	0	0	0	0	0
Total liabilities arising from financial activities	**391,461**	**(55,727)**	**40,859**	**9,137**	**0**	**(19)**	**397,211**

Reconciliation of variations with Cash Flows Statement (Indirect Method)

Cash flows (net of outgoing for acquisition of subsidiaries or merger)	(50,629)
Cash flows for payment of the residual debt installment for the purchase of Verrini S.r.l.	(1,000)
Other changes/ reclassifications	40,859
Exchange rates variations	0
Fair value variation	(19)
Total detailed variations in the table	**(10,789)**

Other changes in financial liabilities	(1,721)
Net change in Rights of use	6,703
New non-current loans received	15,000
Net change in financial instrumets/derivates	0
Non-current loans repayment	(30,771)
Total changes shown between financing activities in the Cash Flows Statement	**(10,789)**

Appendix IV

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 2022				
Financial Statements		(in thousands of Euros)		Consolidated fianancial statements
		BALANCE SHEET		
		ASSETS		
80,229		Tangible assets		1,321,476
0		Rights of use assets		338,015
6		Goodwill and other intangible assets		246,195
293,341		Investments		34,058
217		Non-current assets		90,655
373,793		*Total non-current assets*		*2,030,399*
0		Inventories		647,312
45,170		Receivables and other current assets		775,745
10,696		Cash and cash equivalents		287,265
55,866		*Total current assets*		*1,710,322*
429,659		**Total assets**		***3,740,721***
		LIABILITIES		
332,642		Shareholders' equity:		*924,533*
	67,074	Share capital	67,074	
	254,599	Reserves	539,416	
	10,969	Net profit (loss)	75,420	
	0	Minority interest	242,623	
28,706		Non-current financial payables		1,272,637
294		Employee benefits		21,177
101		Provisions for risks and charges		18,973
3,943		Other non-current liabilities		47,519
33,044		*Total non-current liabilities*		*1,360,306*
50,900		Current financial payables		440,734
13,073		Current liabilities		1,015,148
63,973		*Total current liabilities*		*1,455,882*
429,659		**Total Liabilities**		***3,740,721***
		INCOME STATEMENT		
8,097		Revenues		5,040,503
808		Other revenues		49,853
0		Changes in inventories		26,364
0		Internal works performed		7,395
(97)		Purchase of goods		(3,488,058)
(5,287)		Other operating costs		(745,168)
(4,444)		Personnel costs		(499,560)
(3,146)		Amortization		(172,421)
(750)		Depreciation and Allocations		(31,955)
15,881		Income from investments		(486)
(960)		Financial income and charges		(49,894)
0		Profit from business aggregations		0
10,102		*Profit before taxes*		*136,573*
867		Taxes		(41,438)
10,969		Net profit (loss) before consolidation		*95,135*
0		Minority interest's profit (loss)		(19,715)
10,969		**Consolidated Net profit (loss)**		***75,420***

STATEMENT OF CONDENSED CONSOLIDATED FINANCIAL STATEMENT PURSUANT TO ART. 154-BIS OF LEGISLATIVE DECREE 58 DATED 24 FEBRUARY 1998

1. The undersigned Francesco Ospitali, in his capacity as Chief Executive Officer, and Pierpaolo Rossi, 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 2023.

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 2023 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 2023

Francesco Ospitali	Pierpaolo Rossi
Chief Executive Officer	Manager responsible for the drafting of corporate accounting documents

REVIEW REPORT ON CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

To the Shareholders of
MARR SpA

Foreword

We have reviewed the accompanying consolidated condensed interim financial statements of MARR SpA and its subsidiaries (hereinafter, the "MARR Group") as of 30 June 2023, comprising the consolidated statement of financial position, consolidated statement of profit and loss, consolidated statement of other comprehensive income, consolidated statement of changes in the shareholder's equity, consolidated cash flows statement and related explanatory notes. The directors of MARR SpA are responsible for the preparation of the consolidated condensed interim financial statements in accordance with the international accounting standard applicable to interim financial reporting (IAS 34) as adopted by the European Union. Our responsibility is to express a conclusion on these consolidated condensed interim financial statements based on our review.

Scope of Review

We conducted our work in accordance with the criteria for a review recommended by Consob in Resolution No. 10867 of 31 July 1997. A review of consolidated condensed interim financial statements consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than a full-scope 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 on the consolidated condensed interim financial statements.

PricewaterhouseCoopers SpA

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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the consolidated condensed interim financial statements of MARR Group as of 30 June 2023 are not prepared, in all material respects, in accordance with the international accounting standard applicable to interim financial reporting (IAS 34) as adopted by the European Union.

Bologna, 4 August 2023

PricewaterhouseCoopers SpA

Signed by

Giuseppe Ermocida
(Partner)

This review 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.