9M 2025 Results

Conference Call – November 14, 2025

Important information

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

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

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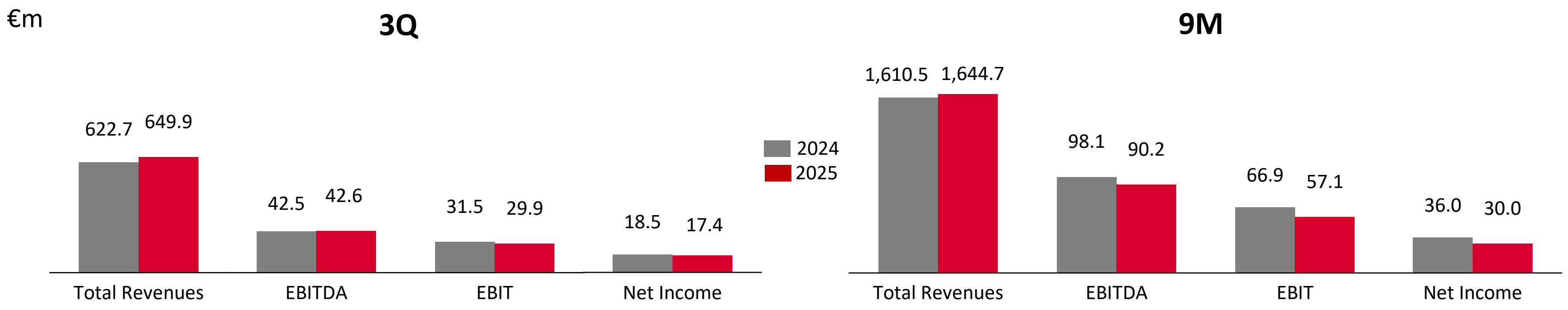
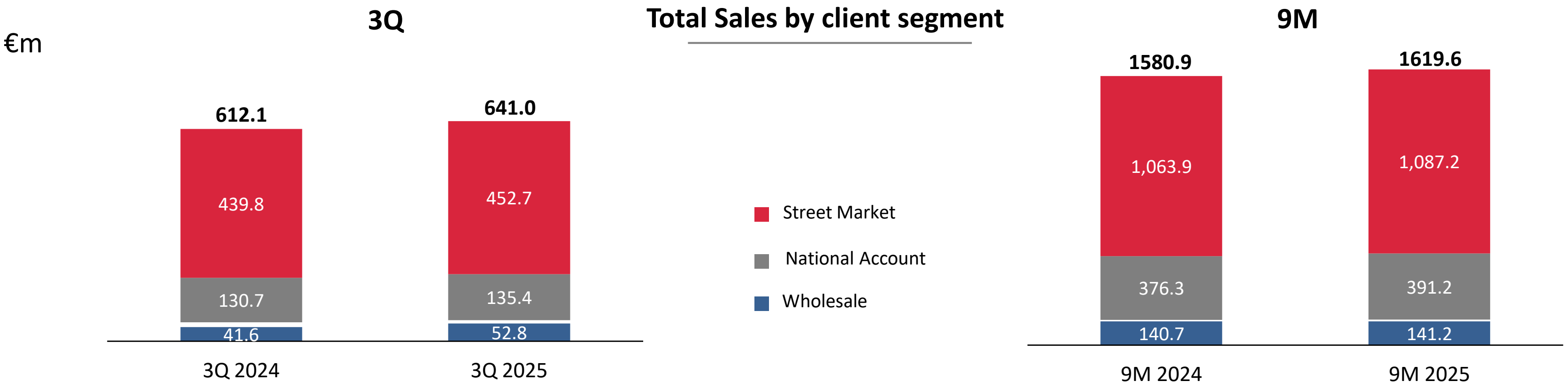
In relation to Sales reporting, sales of certain structured clients in 2025 have been reclassified from the Street Market segment to the National Account segment with effect also on 2024 data for comparison.

Financial highlights



- **Total Consolidated Revenues** amounted to 649.9€m in 3Q 25 (622.7€m in 3Q 24) and 1,644.7€m in 9M 25 (1,610.5€m in 9M 24)
- **Operating profitability:** EBITDA and EBIT in 3Q 25 amounted respectively to 42.6€m and 29.9€m (42.5€m and 31.5€m in 3Q 24). In 9M 25 EBITDA, also affected by the start-up costs of the Center-South MARR platform, was of 90.2€m (98.1€m in 9M 24) and EBIT of 57.1€m (66.9€m in 9M 24)
- **Net Income** in 3Q 25 was 17.4€m (18.5€m in 3Q 24), while in 9M 25 amounted to 30.0€m (36.0€m in 9M 24)
- **Net Debt** (before IFRS 16) as at 30 September 2025 was 163.5€m (127.0€m as at 30 September 2024) after investments in the last twelve months of 33.0€m and dividends distribution for 38.5€m in May 2025

Total Sales



In relation to Total consolidated Revenues of 649.9€m in 3Q 25 and 1,644.7€m in 9M 25, total Sales were 641.0€m and 1,619.6€m respectively and can be broken down by client segment as follows:

- **Street Market**: 452.7€m in 3Q 25 (439.8€m in 3Q 24), while those in 9M 25 amounted to 1,087.2€m (1,063.9€m in 9M 24)
- **National Account** (Chains and Groups and Canteens): 135.4€m in 3Q 25 (130.7€m in 3Q 24) and 391.2€m in 9M 25 (376.3€m in 9M 24)

  Overall sales to Street Market and National Account were of 588.2€m in 3Q 25 and 1,478.4€m in 9M 25 (570.5€m and 1,440.2€m in 2024)

According to *Confcommercio* Research Office (*Congiuntura* no. 9, October 25) which highlights consumption (in quantity) of the item "Hotels, meals and out-of-home consumption" in Italy, the reference market saw a variation of +0.6% in 3Q compared to the same period of 2024. *TradeLab* (AFH Consumer Tracking, October 25) reports for 9M 25 a -1.4% (-4.3% in 1Q 25, +1.7% in 2Q 25 and -1.8% in 3Q 25) in the number of visits to "Away From Home" (AFH) facilities, including those to bars

- **Wholesale** (almost all frozen seafood products to wholesalers): 52.8€m in 3Q 25 (41.6€m in 3Q 24) and 141.2€m in 9M 25 (140.7€m in 9M 24), with 3Q sales performance related to seafood products availability and driven by the domestic wholesalers

Income statement

€m	3Q 2024	%	3Q 2025	%	9M 2024	%	9M 2025	%
Total revenues	**622.7**	*100.0%*	**649.9**	*100.0%*	**1,610.5**	*100.0%*	**1,644.7**	*100.0%*
Cost of goods sold	(487.2)	*-78.2%*	(511.4)	*-78.7%*	(1,266.2)	*-78.6%*	(1,297.5)	*-78.9%*
Services*	(79.5)	*-12.8%*	(82.5)	*-12.7%*	(205.7)	*-12.7%*	(215.7)	*-13.1%*
Other operating costs	(0.6)	*-0.1%*	(0.8)	*-0.1%*	(1.9)	*-0.1%*	(2.2)	*-0.1%*
Personnel costs	(12.9)	*-2.1%*	(12.6)	*-1.9%*	(38.5)	*-2.4%*	(39.0)	*-2.4%*
EBITDA	**42.5**	*6.8%*	**42.6**	*6.6%*	**98.1**	*6.1%*	**90.2**	*5.5%*
D&A	(5.7)	*-0.9%*	(7.1)	*-1.1%*	(16.5)	*-1.0%*	(19.7)	*-1.2%*
Provisions	(5.3)	*-0.8%*	(5.7)	*-0.9%*	(14.8)	*-0.9%*	(13.5)	*-0.8%*
EBIT	**31.5**	*5.1%*	**29.9**	*4.6%*	**66.9**	*4.2%*	**57.1**	*3.5%*
Net interest and ForEx	(4.7)	*-0.8%*	(4.7)	*-0.7%*	(14.5)	*-0.9%*	(13.3)	*-0.8%*
Result before taxes	**26.8**	*4.3%*	**25.1**	*3.9%*	**52.4**	*3.3%*	**43.7**	*2.7%*
Taxes	(8.2)	*-1.3%*	(7.8)	*-1.2%*	(16.4)	*-1.1%*	(13.7)	*-0.9%*
Net Result	**18.5**	*3.0%*	**17.4**	*2.7%*	**36.0**	*2.2%*	**30.0**	*1.8%*

- The 9M 25 EBITDA was affected by the impact on the Service costs related to the start-up costs of the Center-South MARR platform in Castelnuovo di Porto, which during this fiscal year has overlaps with those of other operating facilities in the Lazio region that are being phased out
- D&A was also impacted by the IFRS 16 effects related to the newly leased structure in Castelnuovo di Porto

* The item "Services" in 2025 includes for comparison purposes the component of "Personnel costs" for 9.4€m in 3Q and for 14.5€m in 9M period related to MARR Service Srl (fully owned by MARR SpA and operating exclusively for MARR) managing since March 2025 the handling activities at some MARR distribution centers that had previously awarded these activities to third-party companies and the costs of which were shown under the item "Services".

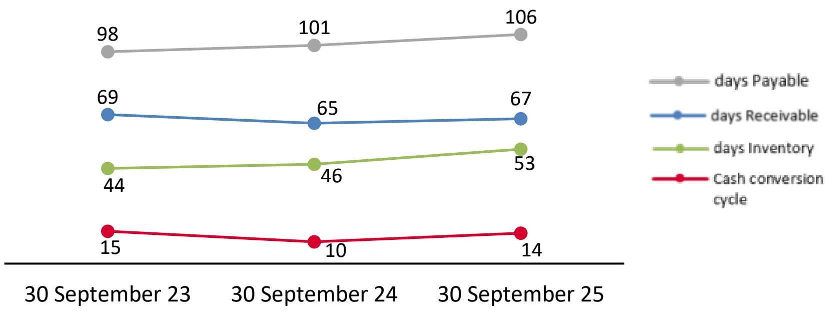
MARR dove c'è ristorazione

Trade NWC

Trade NWC

€m	30.09.23	30.09.24	**30.09.25**
Accounts Receivable	413.3	387.2	405.4
Days	*69*	*65*	*67*
Inventory	209.4	213.7	252.6
Days	*44*	*46*	*53*
Accounts Payable	(467.5)	(471.6)	(507.0)
Days	*98*	*101*	*106*
Trade NWC	**155.2**	**129.3**	**151.0**
Cash conversion cycle (Days)	*15*	*10*	*14*

Cash conversion cycle - days

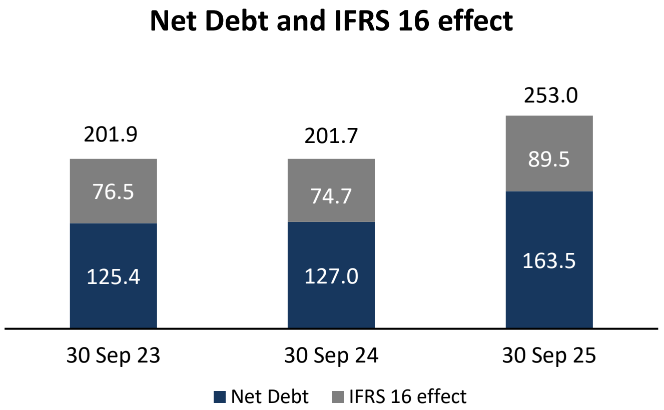


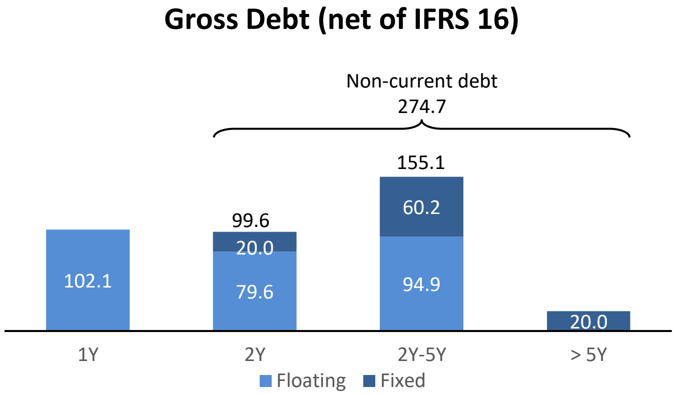
- Trade NWC as at 30 September 2025 was 151.0€m and compared to 129.3€m as at 30 September 2024 was also affected by the increase of Inventory regarding the start-up of the Center-South platform in Castelnuovo di Porto and the implementation during 3Q 25 of some specific procurement policies mainly for frozen seafood products
- DSO of Accounts Receivable as at 30 September 2025 compared to the previous year was also affected by some changes in the sales mix in terms of client segments

MARR dove c'è ristorazione

Net Debt

€m





- Net financial debt as at 30 September 2025 amounted to 253.0€m (201.7€m as at 30 September 2024), while before the application of the IFRS 16 accounting principle was 163.5€m and its increase, compared to 127.0€m as at 30 September 2024, is related to investments of 33.0€m made over twelve months and 38.5€m of dividends distributed in May 2025
- The increase of the IFRS 16 indebtedness component is related to the lease starting from 2025 business year of the Center-South MARR platform

Current trading

- In October sales to the Street Market and National Account client segments grew further

- The focus of the management and the entire MARR organization on the **implementation of the Guidelines** for growth and improvement of profitability is confirmed, while maintaining strict attention to the management of the levels of absorption of working capital, without limiting the ability to leverage commercial opportunities arising from targeted procurement strategies

- Within the scope of the **Guidelines**, which include the improvement of **operating efficiency**, the project of insourcing internal handling activities through the company MARR Service S.r.l. (fully owned by MARR S.p.A.) has been implemented with the aim of taking direct control of the activities and enhancing service quality.
  As of today, 15 distribution units of MARR S.p.A. implemented the insourcing process and involving 760 employees

- Works on the new MARR Puglia distribution unit are progressing according to plan. Once completed, the new facility will replace the existing one of MARR Puglia, delivering greater efficiency and enhanced operational capacity to seize development opportunities in a region with a strong tourism focus.
  The new facility will be leased like the current MARR Puglia distribution center

New *MARR Puglia* distribution center

MARR
dove c'è ristorazione

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dove c'è ristorazione