

GRUPPO MARR
MARR
dove c'è ristorazione

9M 2026 Results

Conference Call – November 13, 2026

Important information

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

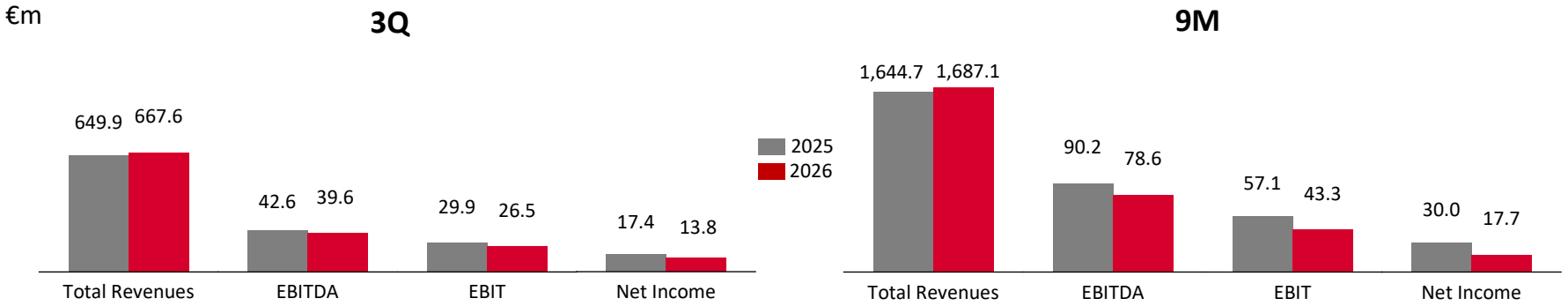
The information in this presentation could include forward-looking statements which are based on current expectations and projections about future events. These forward-looking statements are subject to risks, uncertainties and assumptions about the Company and its subsidiaries and investments; including,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

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

***

In relation to Sales reporting, sales of certain structured clients in 2026 have been reclassified from the Street Market segment to the National Account segment with effect also on 2025 data for comparison.

Financial highlights



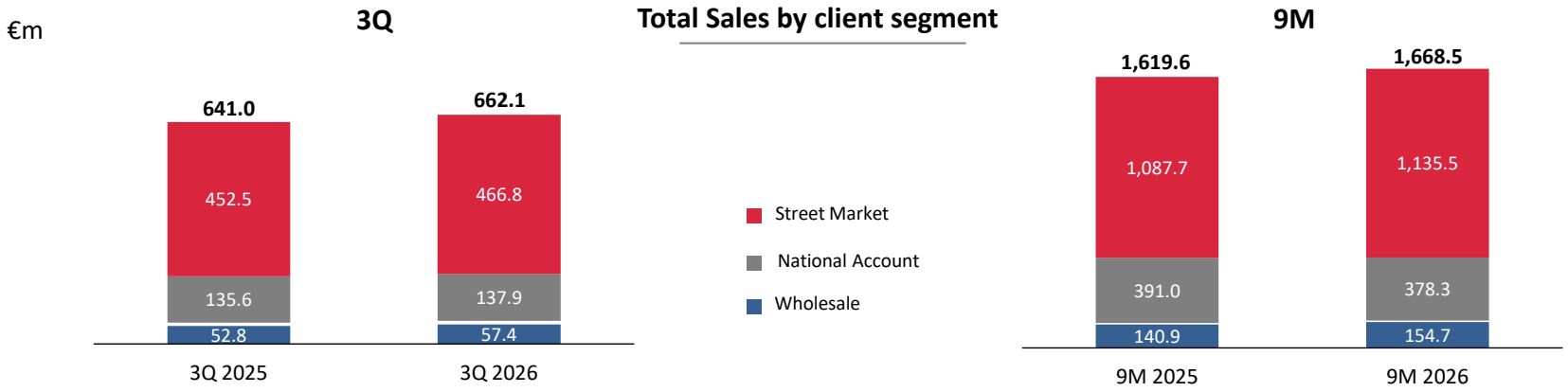
- **Total Consolidated Revenues** amounted to 667.6€m in 3Q 26 (649.9€m in 3Q 25) and 1,687.1€m in 9M 26 (1,644.7€m in 9M 25)

- **Operating profitability:** EBITDA and EBIT in 3Q 26 amounted respectively to 39.6€m and 26.5€m (42.6€m and 29.9€m in 3Q 25) and the change compared to 3Q 25 is attributable to higher fuel and electricity costs. Overall operating profitability for 9M 26 was affected by higher transport costs and other logistics-related costs, which were only partially offset by an improvement in the gross margin. 9M 26 EBITDA was of 78.6€m (90.2€m in 9M 25) and EBIT of 43.3€m (57.1€m in 9M 25)

- **Net Income** in 3Q 26 was 13.8€m (17.4€m in 3Q 25), while in 9M 26 amounted to 17.7€m (30.0€m in 9M 25)

- **Net Debt** (before IFRS 16) as at 30 September 2026 was 200.5€m (163.5€m as at 30 September 2025) after investments in the last twelve months of 21.0€m, buy-back for 11.6€m and dividends distribution for 29.5€m in May 2026

Total Sales



In relation to Total consolidated Revenues of 1,687.1€m in 9M 26, Total Sales were of 1,668.5€m (1,619.6€m in 9M 25), with 662.1€m in 3Q 26 (641.0€m in 3Q 25). Total Sales can be broken down by client segments as follows:

- Sales to the **Street Market** client segment amounted to 1,135.5€m in 9M 26, of which 13.8€m related to Bergel+ S.r.l. acquired in January 2026, compared to 1,087.7€m in 9M 25. Sales to Street Market clients were of 466.8€m in 3Q 26 (452.5€m in 3Q 25)
- Sales to the **National Account** client segment in 9M 26 amounted to 378.3€m (391.0€m in 9M 25) and to 137.9€m in 3Q 26 (135.6€m in 3Q 25). Within National Account, sales to Chains&Groups clients were of 220.1€m in 9M 26 (202.5€m in 9M 25) and of 95.9€m in 3Q 26 (87.6€m in 3Q 25)
- Overall, sales to Street Market and National Account segments amounted to 1,513.8€m in 9M 26 (1,478.6€m in 9M 25) and to 604.7€m in 3Q 26 (588.1€m in 3Q 25). According to data from Confcommercio (*Congiuntura* No. 9, October 2026) consumption (by quantity) in the "meals and out-of-home consumption" category of public establishments in Italy in 3Q 26 decreased by 0.2% compared 3Q 25; whilst, according to TradeLab (AFH Consumer Tracking, October 2026), the number of visits to "Away From Home" (AFH) catering outlets in 3Q 26 fell by 0.6% compared with 3Q 25
- Sales to clients in the **Wholesale** segment (consisting almost entirely of frozen seafood products sold to wholesalers) were of 154.7€m in 9M 26 (140.9€m in 9M 25) and of 57.4€m in 3Q 26 (52.8€m in 3Q 25)

Income statement

€m	3Q 2025	%	**3Q 2026**	%	9M 2025	%	**9M 2026**	%
Total revenues	**649.9**	***100.0%***	**667.6**	***100.0%***	**1,644.7**	***100.0%***	**1,687.1**	***100.0%***
Cost of goods sold	(511.4)	*-78.6%*	(523.4)	*-78.4%*	(1,297.5)	*-78.8%*	(1,325.2)	*-78.5%*
Services*	(82.5)	*-12.7%*	(90.9)	*-13.6%*	(215.7)	*-13.1%*	(240.6)	*-14.3%*
Other operating costs	(0.8)	*-0.1%*	(1.0)	*-0.2%*	(2.2)	*-0.1%*	(2.9)	*-0.2%*
Personnel costs	(12.6)	*-1.9%*	(12.7)	*-1.9%*	(39.0)	*-2.4%*	(39.7)	*-2.4%*
EBITDA	**42.6**	***6.6%***	**39.6**	***5.9%***	**90.2**	***5.5%***	**78.6**	***4.7%***
D&A	(7.1)	*-1.1%*	(7.7)	*-1.1%*	(19.7)	*-1.2%*	(22.5)	*-1.3%*
Provisions	(5.7)	*-0.9%*	(5.3)	*-0.8%*	(13.5)	*-0.8%*	(12.8)	*-0.8%*
EBIT	**29.9**	***4.6%***	**26.5**	***4.0%***	**57.1**	***3.5%***	**43.3**	***2.6%***
Net interest and ForEx	(4.7)	*-0.7%*	(6.1)	*-0.9%*	(13.3)	*-0.8%*	(16.1)	*-1.0%*
Result before taxes	**25.1**	***3.9%***	**20.5**	***3.1%***	**43.7**	***2.7%***	**27.3**	***1.6%***
Taxes	(7.8)	*-1.2%*	(6.6)	*-1.0%*	(13.7)	*-0.9%*	(9.6)	*-0.6%*
Net Result	**17.4**	***2.7%***	**13.8**	***2.1%***	**30.0**	***1.8%***	**17.7**	***1.0%***

- Overall in 9M 26 the improvement of the Gross Margin was confirmed and partially mitigated the increase of Services* costs and mostly in logistics affected by: i) the rise in transportation and conservation costs related to energy (fuel and electricity) particularly in 3Q 26 and ii) the progressive implementation since 2Q 25 of insourcing internal handling activities, with related costs realigned in 3Q 26
- increase of D&A is related to investments and the right of use accounted for under IFRS 16 accounting principle for the lease of the Center-South MARR platform opened in April 2025 and that of the new MARR Puglia distribution unit in April 2026

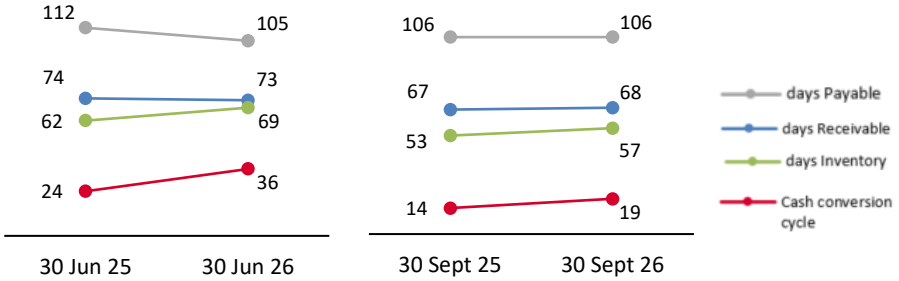
* The item "Services" includes for comparison purposes the component of "Personnel costs" related to MARR Service Srl (fully owned by MARR SpA and operating exclusively for MARR) managing since 2Q 2025 the handling activities at some MARR distribution centers that had previously awarded these activities to third-party companies and the costs of which were shown under the item "Services". Personnel costs of MARR Service amounted to 14.6€m in 3Q 2026 (9.4€m in 3Q 2025) and to 39.9€m in 9M 2026 (14.5€m in 9M 2025)

Trade NWC

Trade NWC

€m	30.06.25	**30.06.26**	30.09.25	**30.09.26**
Accounts Receivable	410.8	412.9	405.4	424.3
Inventory	272.4	305.4	252.6	281.0
Accounts Payable	(489.4)	(467.6)	(507.0)	(521.3)
Trade NWC	**193.8**	**250.7**	**151.0**	**184.1**

Cash conversion cycle - days

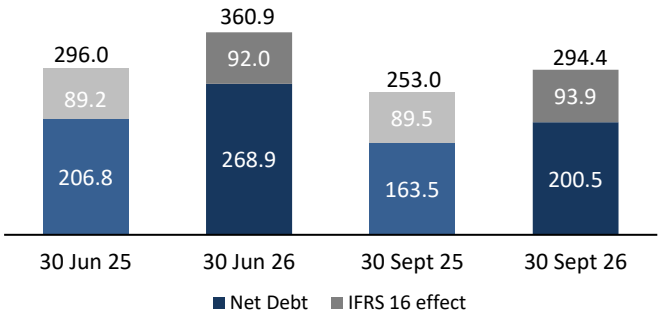


- Trade NWC as at 30 September 2026 stood at 184.1€m, compared with 250.7€m as at 30 June 2026 (193.8€m as at 30 June 2025) and 151.0€m as at 30 September 2025. So, as at 30 September 2026 the Trade NWC trend on the previous year improved compared to that as at 30 June 2026
- DSO of Accounts Receivable remain largely in line

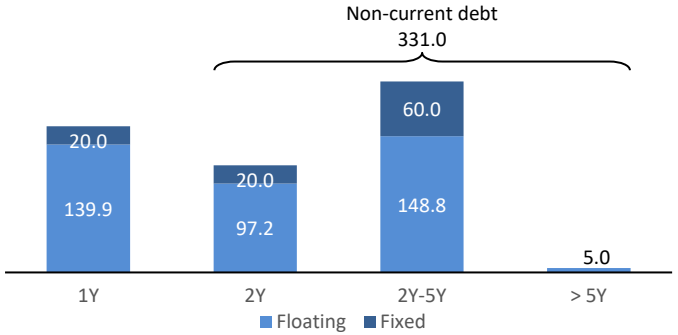
Net Debt

€m

Net Debt and IFRS 16 effect



Gross Debt (net of IFRS 16)



- Net financial debt as at 30 September 2026, before to the application of IFRS 16, was of 200.5€m and compared with 163.5€m at 30 September 2025 was affected by investments of 21.0€m made over the course of last twelve months, buy-back for 11.6€m and 29.5€m in dividends distributed in May 2026
- As a consequence of the Trade NWC dynamics, the Net debt trend on previous year as at 30 September 2026 improved compared to that as at 30 June 2026

MARR
dove c'è ristorazione

Current trading

Logistics and distribution network update

- With the completion of the actions taken in the Lazio region (opening of the Center-South platform and the closure of two facilities), the **first phase of the process for the strengthening and rationalization of the logistics and distribution network was finalized**
- The **project for the Center-North platform has been relaunched** and, compared to the original plan contemplating ownership investment by MARR, the revised plan provides for **MARR** to **lease the new facility** from a real estate developer that will undertake the construction work directly. **MARR** will, however, **retain responsibility for** the customization of the facility, including **strategic investments in state-of-the art automation and refrigeration systems**
- Construction work on the facility is expected to begin in 2027, with the first disbursements by MARR from 2H 2027

Outlook

- The **trend in sales and gross margin in October** is in line with that of the first nine months and with the objectives for the year
- Management confirms its strategic focus on the **strengthening of market presence** and the **improvement of profitability**, through the **full implementation of the logistics reorganization measures** already undertaken and the implementation of **further initiatives to mitigate inflation relating to logistics costs** whilst maintaining a distinctive level of service for Customers
- The **focus on controlling working capital levels** is also confirmed

Investor Relations contacts

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

For further details visit IR's sections at MARR website

MARR S.p.A.

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

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