MARR
dove c'è ristorazione

1Q 2026 Results

Conference Call – May 15, 2026

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

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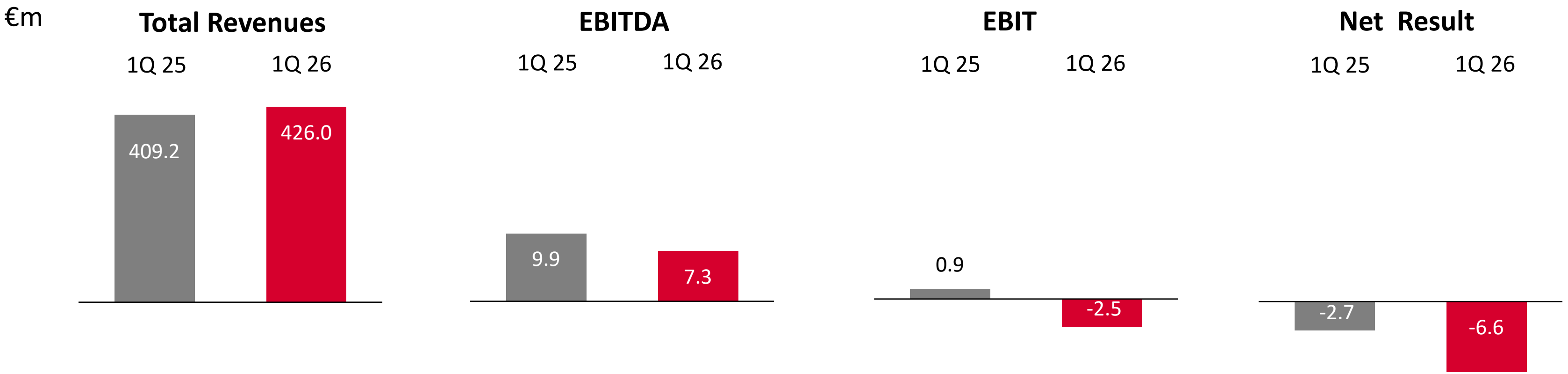
In relation to Sales reporting, sales of certain structured clients in 2026 have been reclassified from the Street Market segment to the National Account segment with effect also on 2025 data for comparison.

Financial highlights

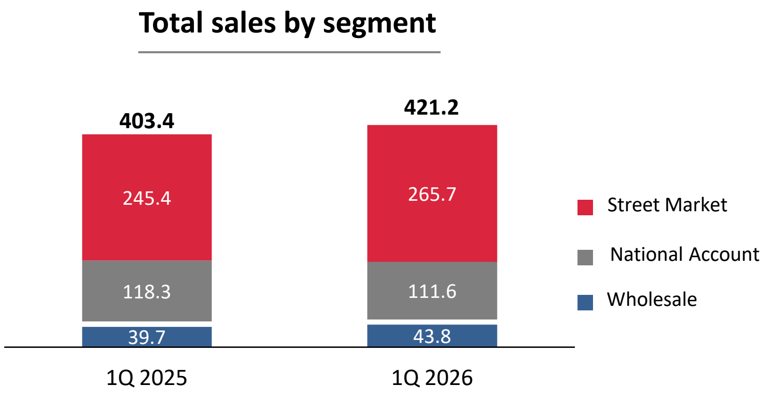


Main **financial highlights** of **1Q 2026**, with 1Q historically seasonally low, were as follows:

- **Total Consolidated Revenues** amounted to 426.0€m increasing compared to 409.2€m in 1Q 2025
- **Profitability**, despite an improving Gross Margin, was affected by actions implemented since 2Q 2025 in the framework of the operational-logistics redesign measures undertaken. EBITDA and EBIT thus amounted respectively to 7.3€m and -2.5€m (9.9€m and 0.9€m in 1Q 2025) and Net Result was of -6.6€m (-2.7€m in 1Q 2025)
- **Trade NWC** as at 31 March 2026 amounted to 264.7€m and, compared to 224.4€m as at 31 March 2025, was affected by the increase of inventory because of specific procurement policies
- **Net Debt** (before IFRS 16) as at 31 March 2026 was of 290.4€m and, compared to 219.8€m as at 31 March 2025, was affected by investments for 27.7€m, buy-back for 10.7€ and dividends for 38.5€m paid-out in May 2025

Total Sales

€m



In relation to Total Revenues of 426.0€m, revenues from Sales of 1Q 2026 amounted to 421.2 increasing by 17.7€m compared to 403.4€m of 1Q 2025

- Sales to the **Street Market** client segment in 1Q 2026 amounted to 265.7€m, of which 5.2€m related to Bergel+ S.r.l. acquired in January 2026, increasing on 245.4€m in 1Q 2025
- Sales to the **National Account** client segment (including Chains&Groups and Canteens clients) in 1Q 2026 amounted to 111.6€m (118.3€m in 1Q 2025), with sales to Chains&Groups of 48.7€m (43.9€m in 1Q 2025)
- Overall, sales to Street Market and National Account segments in 1Q 2026 amounted to 377.4€m million increasing compared to 363.8€m in 1Q 2025. According to data from Confcommercio (*Congiuntura* No. 4, April 2026) consumption (by quantity) in the "Hotels, meals and out-of-home consumption" category in Italy in 1Q 2026 grew by 0.5% compared with the same period in 2025; whilst, according to TradeLab (AFH Consumer Tracking, April 2026), the number of visits to "Away From Home" (AFH) outlets in 1Q 2026 fell by 0.5% compared with the same period in 2025
- Sales to clients in the **Wholesale** segment (consisting almost entirely of frozen seafood products sold to wholesalers) in 1Q 2026 amounted to 43.8€m (39.7€m in 1Q 2025)

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Income statement

€m	1Q 2025	%	1Q 2026	%
Total revenues	**409.2**	***100.0%***	**426.0**	***100.0%***
Cost of goods sold	(327.3)	*-80.0%*	(338.9)	*-79.6%*
Services *	(58.4)	*-14.3%*	(65.7)	*-15.4%*
Other operating costs	(0.7)	*-0.2%*	(0.9)	*-0.2%*
Personnel costs	(13.0)	*-3.2%*	(13.1)	*-3.1%*
EBITDA	**9.9**	***2.4%***	**7.3**	***1.7%***
D&A	(5.9)	*-1.4%*	(7.2)	*-1.7%*
Provisions	(3.0)	*-0.8%*	(2.7)	*-0.6%*
EBIT	**0.9**	***0.2%***	**(2.5)**	***-0.6%***
Net interest and ForEx	(4.0)	*-1.0%*	(4.3)	*-1.0%*
Result before taxes	**(3.1)**	***-0.8%***	**(6.9)**	***-1.6%***
Taxes	0.4	*0.1%*	0.3	*0.1%*
Net Result	**(2.7)**	***-0.7%***	**(6.6)**	***-1.6%***

In 1Q, historically with a low seasonality, the main changes between 2026 and 2025 were:

- confirmed improvement of the Gross Margin
- increase of service costs (including for comparison purpose the labour cost of MARR Service Srl in the 2026 period) is mainly related to logistics and these are also affected by the opportunity of implementing the process of insourcing internal handling activities in order to directly oversee them and raise the level of service. In addition in 1Q 2026 there were still some costs relating to the Pomezia platform, which was fully decommissioned in April 2026, and to the MARR Roma distribution centre, which will stop operations at the end of this summer season
- 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

* The item "Services" in 1Q 2026 includes for comparison purposes the component of "Personnel costs" for 11.2€ 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"

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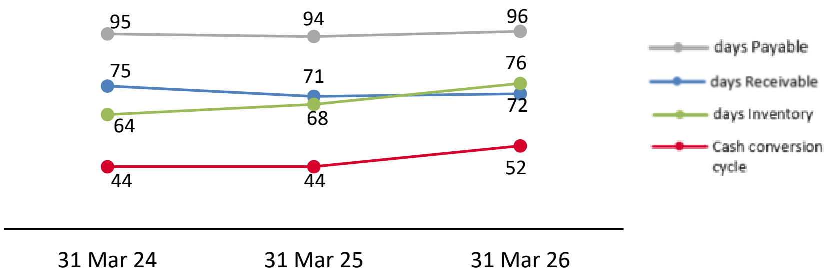
Trade NWC *as at 31 March 2026*

Trade NWC

€m	31.03.24	31.03.25	**31.03.26**
Accounts Receivable	349.5	321.9	342.0
Days	*75*	*71*	*72*
Inventory	236.2	245.6	284.4
Days	*64*	*68*	*76*
Accounts Payable	(351.6)	(343.0)	(361.7)
Days	*95*	*94*	*96*
Trade NWC	**234.1**	**224.4**	**264.7**
Cash conversion cycle (Days)	*44*	*44*	*52*

Cash conversion cycle - days

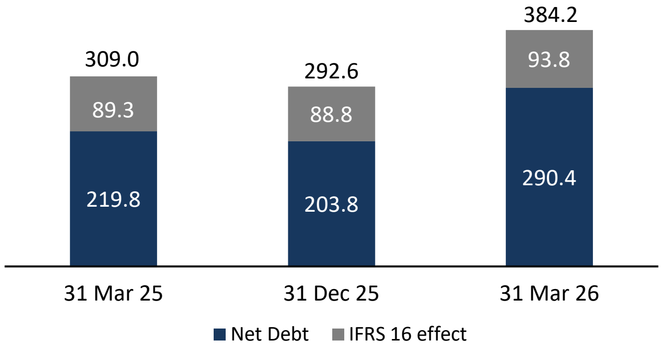


- Trade NWC as at 31 March 2026 was of 264.7€m and, compared to 224.4€ as at 31 March 2025, was affected by specific procurement policies particularly related to frozen seafood products
- Accounts Receivable and Accounts Payable, in terms of days, remain substantially in line

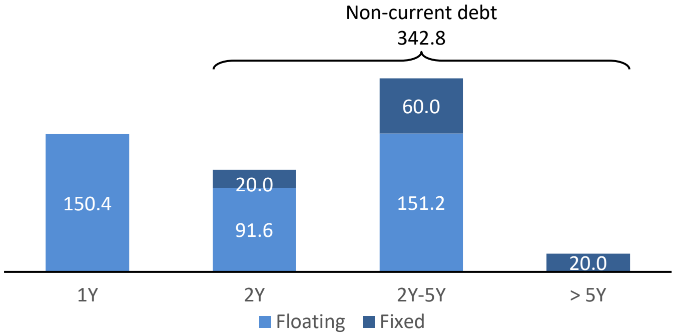
Net Debt *as at 31 March 2026*

€m

Net Debt and IFRS 16 effect



Gross Debt (net of IFRS 16)



- Net financial debt as at 31 March 2026, before the application of IFRS 16, amounted to 290.4€m and compared with 219.8€m as at 31 March 2025 was affected by investments of 27.7€m made over the course of last twelve months, buy-back for 10.7€m and dividends distributed in May 2025 for 38.5€m

Current trading

- The **performance in April** brings Sales and the Gross Margin at the end of the first four months in line with the year's growth targets
- The focus of MARR's management and the entire organisation on strengthening its **market presence** and improving **profitability** is confirmed, particularly through the optimisation of measures implemented in the framework of **operational-logistics redesign**
- Of particular note is the initiative relating to **insourcing internal handling activities**, opportunity the implementation of which, will raise service levels and optimize operational efficiency, in a context that has seen structural inflationary trends affecting operations and logistics in recent years
- The organisation also continues to pay close attention to **controlling working capital absorption levels**
- On 20 April last, the **new MARR Puglia distribution unit** started operations as scheduled.
  This is a modern facility covering approximately 9,000 square metres, which has been leased since last February and **significantly increases capacity** compared to the historic distribution center, also located in Monopoli, which will be decommissioned at the end of a planned transition period to be completed before the start of the summer tourist season

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