



1Q 2025 Results

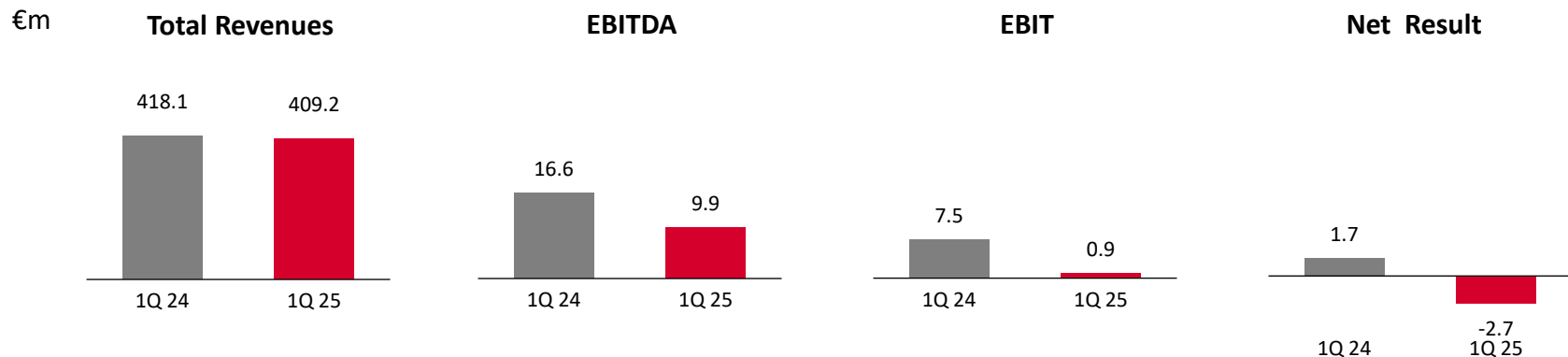
Conference Call – May 15, 2025

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

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.

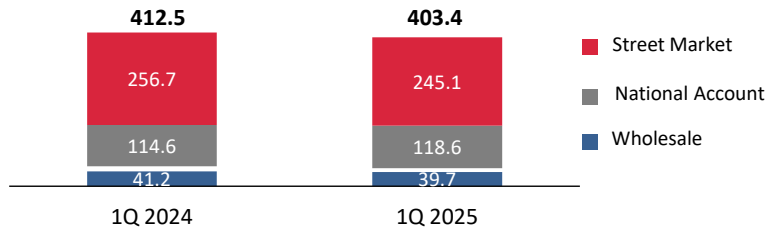


Main **financial highlights** of **1Q 2025**, with 1Q historically seasonally low, are as follows:

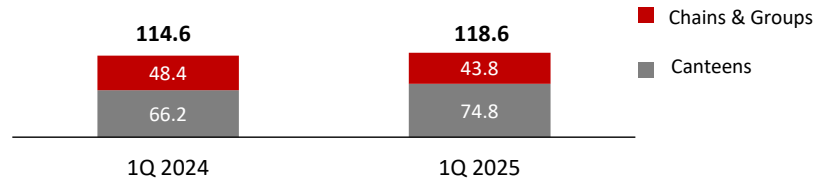
- **Total Consolidated Revenues** amounted to 409.2€m and compared to 418.1€m in 1Q 2024 are affected by the different timing of Easter (in 1Q in 2024 and 2Q in 2025)
- **Operating profitability**, EBITDA and EBIT amounting respectively to 9.9€m and 0.9€m (16.6€m and 7.5€m in 1Q 2024) were also affected by the costs for the start-up of the Center-South MARR platform activated in early April and by higher service costs also due to higher electricity rates
- **Net Result**, even if benefitting from lower net interests, was of -2.7€m (+1.7€m in 1Q 2024)
- **Trade NWC** as at 31 March 2025 amounted to 224.4€m, decreasing compared to 234.1€m as at 31 March 2024
- **Net Debt** (before IFRS 16) as at 31 March 2025 reached 219.8€m (181.5€m as at 31 March 2024) after investments in the last twelve months of 31.0€m and dividends paid-out for 39.1€m in 2024

Total sales by segment

€m



National Account breakdown



- 1Q 2025 sales compared to 1Q 2024, which was a leap year, were influenced by a different Easter calendar and the related impact on out-of-home food consumption, which penalized sales to clients of the Commercial Catering: both the independent one of the Street Market segment and the structured one of the Chains and Groups included in the National Account segment
- Increase of sales to Canteens clients confirms the progressive recovery already seen in 2H 2024
- Overall, sales to Street Market and National Account segments amounted to 363.8€m (371.3€m in 2024)
- The market context, based on the findings of the Confcommercio Research Office (Congiuntura no. 5, May 2025), highlights consumption (in quantity) of the item “Hotels, meals and out-of-home consumption” in Italy in 1Q 2025 down by 1.4% compared to 1Q 2024; while for TradeLab (AFH Consumer Tracking, April 2025) the number of visits to “Away From Home” (AFH) facilities, including those to bars, decreased by 4.3% in 1Q 2025 compared to 1Q 2024
- Sales to the Wholesale segment (almost all frozen seafood products to wholesalers) in 1Q 2025 amounted to 39.7€m (41.2€m in 1Q 2024)

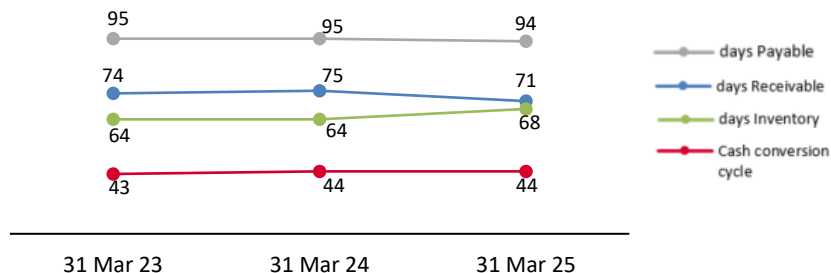
€m	1Q 2024	%	1Q 2025	%
Total revenues	418.1	100.0%	409.2	100.0%
Cost of goods sold	(332.9)	-79.6%	(327.3)	-80.0%
Services	(56.1)	-13.5%	(58.4)	-14.3%
Other operating costs	(0.6)	-0.1%	(0.7)	-0.2%
Personnel costs	(11.8)	-2.8%	(13.0)	-3.2%
EBITDA	16.6	4.0%	9.9	2.4%
D&A	(5.2)	-1.3%	(5.9)	-1.4%
Provisions	(3.9)	-0.9%	(3.0)	-0.8%
EBIT	7.5	1.8%	0.9	0.2%
Net interest and ForEx	(4.5)	-1.1%	(4.0)	-1.0%
Result before taxes	3.0	0.7%	(3.1)	-0.8%
Taxes	(1.3)	-0.3%	0.4	0.1%
Net Result	1.7	0.4%	(2.7)	-0.7%

- Gross Margin was also impacted by the change in the sales mix as a consequence of the Easter calendar
- Increase of service costs was also affected by costs related to the start up of the Center-South MARR platform and by higher electricity rates
- Personnel costs increase is also related to the activation of the MARR Lombardia distribution center and the implementation of the renewal of Collective Labour Contract both from April 2024
- Increase of D&A is also due to the depreciation of the right of use accounted for according to IFRS 16 and related to the rent of the Center-South MARR platform
- Reduction of net financial charges was related to the decrease in interest rates

Trade NWC

€m	31.03.23	31.03.24	31.03.25
Accounts Receivable	350.7	349.5	321.9
<i>Days</i>	74	75	71
Inventory	245.3	236.2	245.6
<i>Days</i>	64	64	68
Accounts Payable	(362.5)	(351.6)	(343.0)
<i>Days</i>	95	95	94
Trade NWC	233.5	234.1	224.4
<i>Cash conversion cycle (Days)</i>	43	44	44

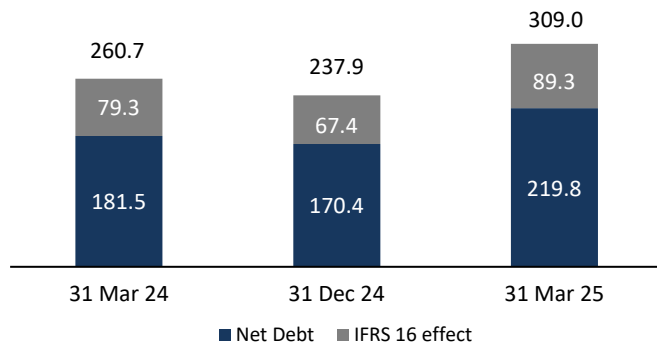
Cash conversion cycle - days



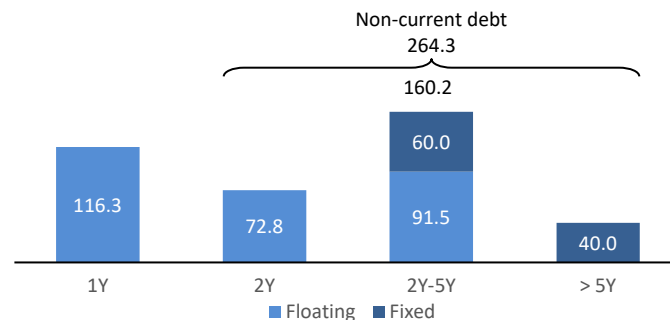
- Trade NWC as at 31 March 2025 is decreasing and remains stable in terms of days of “Cash conversion cycle”
- DSO of Accounts Receivable as at 31 March 2025 improved compared to the previous year
- Increase of Inventory as at 31 March 2025 was mainly related to the inbound flows necessary for the activation of the new Center-South MARR platform

€m

Net Debt and IFRS 16 effect



Gross Debt (net of IFRS 16)



- Net financial debt as at 31 March 2025, before the application of the IFRS 16 accounting principle, is 219.8 €m and its increase, compared to 181.5 €m as at 31 March 2024, is related to investments of 31.0€m made over twelve months and 39.1€m of dividends distributed in May 2024
- The increase of the IFRS 16 indebtedness component is related to the rent of the Center-South MARR platform
- The fixed portion of Gross Debt (net of IFRS 16) as at 31 March 2025 amounted to 100€m (ca 26% of gross debt)

- The MARR organization continues to strengthen the focus on the implementation of the **Guidelines to support growth and improve profitability**. In particular, the main areas of intervention of the Guidelines concern:



commercial development: service and product initiatives to create a Value Commercial Proposition to the Customer, through a consultancy approach by the sales organization that is supported by the development of digital tools and targeted training programs



assortment specialization: segmentation of products by quality positioning and consumption moments, with a view to rationalizing and expanding the range offered to the Customer with further development of private label products with an even higher service content.

This rationalization also benefits from an improvement in the procurement processes and the optimization of centralized replenishment systems



Products with high content of service



operational efficiency: redesign of operational processes in terms of flows between structures of the MARR logistics network, internal handling of goods and transportation, also through the progressive implementation of the structures of the first phase of the Investment Plan, which in light of the initial findings are expected to make a progressive contribution in terms of profitability

- The leased **Center-South MARR platform** (Castelnuovo di Porto, Rome) was activated according to plan in early April
- The Castelnuovo di Porto facility has taken up to date:
i) stocking services, also with the optimization of temporary deposits at external third-party structures, from the current Platform in Pomezia (Rome) and partly from the Platform in Piacenza, and ii) the product redistribution to the MARR distribution centers in Central-Southern Italy
- The implementation of the Center-South MARR platform, which is expected to be completed by the last quarter of the year, will continue with the redesign and strengthening of the operational activities currently managed by the MARR structures present in Lazio



The Center-South MARR platform is a new and efficient structure, which with over 30k sqm of covered surface area is today the largest in the distribution network of MARR

- Given the **priority of the implementation**, both in terms of commercial development and logistics redesign, of the **activated structures** of the **first phase of the Investment Plan** (MARR Lombardia in April 2024 and the recent MARR platform of the Center-South), the second phase relating to the direct investment for the construction of the platform of the Center-North is suspended
- The second phase will thus be able to fully **benefit from the experience of the logistics redesign interventions implemented in the first phase**, which are already tangible, and from consequent assessments that concern the method of intervention (direct construction rather than leased) and the type and level of use of automation solutions
- As a result of the suspension of the second phase of the Plan for the 2025 financial year, total investments of about 30€m are expected

- After the Easter holidays in April and the "long spring weekends" of April 25 and May 1, **at the end of the first four months** the sales trend of the MARR Group is growing
- In particular in the two-month period **March-April** the increase in sales to customers of the Street Market and National Account segments is consistent with the expectations for the year



- The management and the entire organization of MARR are focused on the **start of the next summer season** and on the **implementation of the Guidelines** for growth and improvement of profitability, with a confirmed attention to the management of the levels of absorption of working capital

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