GRUPPO MARR

MARR dove c'è ristorazione

1H 2026 Results

Conference Call – August 4, 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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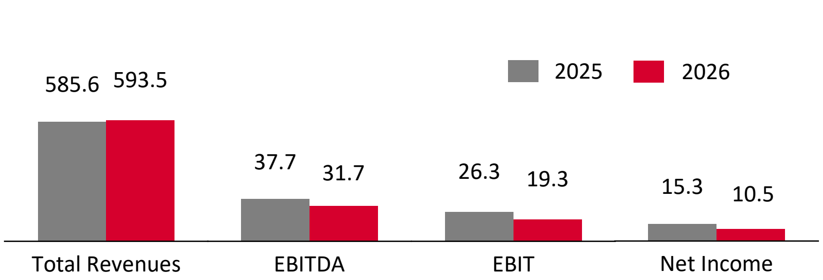
In relation to Sales reporting, sales of certain structured clients in 2026 have been reclassified from the Street Market segment to the National Account segment with effect also on 2025 data for comparison.

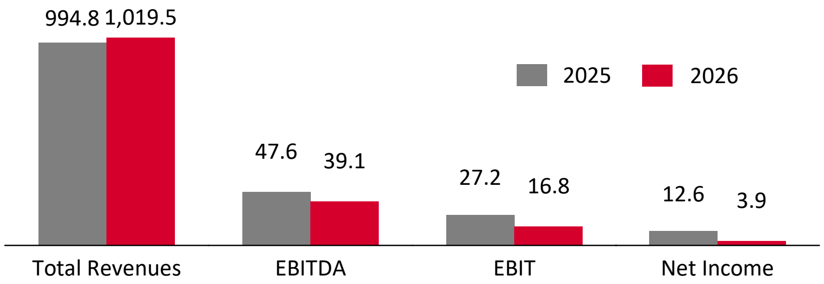
Financial highlights

€m

2Q

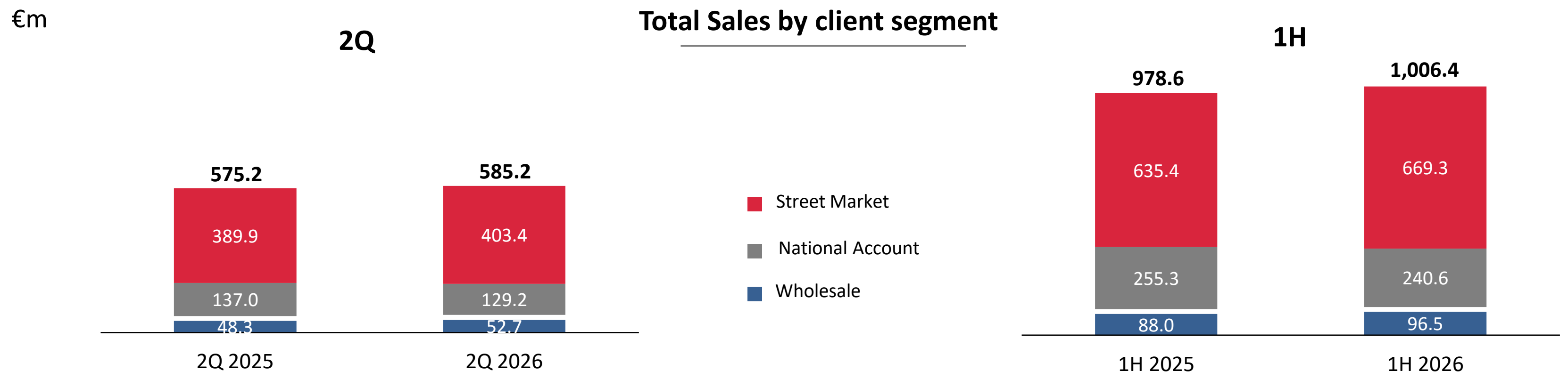


1H



- **Total Consolidated Revenues** amounted to 1,019.5€m in 1H 26 (994.8€m in 1H 25) and 593.5€m in 2Q 26 (585.6€m in 2Q 25)
- **Operating profitability** confirmed the improvement of the Gross Margin. However, the increase of operating costs among which those of transportation and product conservation affected respectively by the increase of fuel and energy costs more than offset such improvement. Other logistics costs were also impacted by the progressive implementation of measures for the operational-logistics redesign started in 2Q 2025. Therefore, in 2H 2026 the comparison with the previous year will be increasingly homogeneous. EBITDA and EBIT in 1H 26 thus amounted respectively to 39.1€m and 16.8€m (47.6€m and 27.2€m in 1H 25)
- **Net Income** was of 3.9€m in 1H 26 (12.6€m in 1H 25) and of 10.5€m in 2Q 26 (15.3€m in 2Q 25)
- **Net Debt** (before IFRS 16) as at 30 June 2026 amounted to 268.9€m (206.8€m as at 30 June 2025) after investments in the last twelve months of 23.5€m, buy-back for 10.9€m and dividends distribution of 29.5€m in May 2026

Total Sales



In relation to Total consolidated Revenues of 1,019.5€m in 1H 26, Total Sales were of 1,006.4€m (978.6€m in 1H 25), with 585.2€m in 2Q 26 (575.2€m in 2Q 25). Total Sales can be broken down by client segments as follows:

- Sales to the **Street Market** client segment amounted to 669.3€m in 1H 26, of which 9.6€m related to Bergel+ S.r.l. acquired in January 2026, compared to 635.4€m in 1H 25. Sales to Street Market clients were of 403,4€m in 2Q 26 (389.9€m in 2Q 25)
- Sales to the **National Account** client segment in 1H 26 amounted to 240.6€m (255.3€m in 1H 25) and to 129.2€m in 2Q 26 (137.0€m in 2Q 25). Within National Account, sales to Chains&Groups clients were of 124.2€m in 1H 26 (114.9€m in 1H 25) and of 75.5€m in 2Q 26 (71.0€m in 2Q 25)
- Overall, sales to Street Market and National Account segments amounted to 909.9€m in 1H 26 (890.6€m in 1H 25) and to 532.5€m in 2Q 26 (526.9€m in 2Q 25). According to data from Confcommercio (*Congiuntura* No. 7, July 2026) consumption (by quantity) in the "meals and out-of-home consumption" category of public establishments in Italy in 2Q 26 grew by 0.2% compared 2Q 25; whilst, according to TradeLab (AFH Consumer Tracking, July 2026), the number of visits to "Away From Home" (AFH) outlets in 2Q 26 fell by 1.0% compared with 2Q 25
- Sales to clients in the **Wholesale** segment (consisting almost entirely of frozen seafood products sold to wholesalers) were of 96.5€m in 1H 26 (88.0€m in 1H 25) and of 52.7€m in 2Q 26 (48.3€m in 2Q 25)

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Income statement

€m	2Q 2025	%	**2Q 2026**	%	1H 2025	%	**1H 2026**	%
Total revenues	**585.6**	***100.0%***	**593.5**	***100.0%***	**994.8**	***100.0%***	**1,019.5**	***100.0%***
Cost of goods sold	(458.8)	*-78.4%*	(462.9)	*-78.0%*	(786.1)	*-79.0%*	(801.8)	*-78.6%*
Services*	(74.9)	*-12.8%*	(84.0)	*-14.2%*	(133.3)	*-13.4%*	(149.7)	*-14.7%*
Other operating costs	(0.7)	*-0.1%*	(1.0)	*-0.2%*	(1.4)	*-0.1%*	(1.9)	*-0.2%*
Personnel costs	(13.4)	*-2.3%*	(13.9)	*-2.3%*	(26.5)	*-2.7%*	(27.0)	*-2.6%*
EBITDA	**37.7**	***6.4%***	**31.7**	***5.3%***	**47.6**	***4.8%***	**39.1**	***3.8%***
D&A	(6.7)	*-1.1%*	(7.6)	*-1.3%*	(12.6)	*-1.3%*	(14.8)	*-1.5%*
Provisions	(4.7)	*-0.8%*	(4.8)	*-0.8%*	(7.8)	*-0.8%*	(7.5)	*-0.7%*
EBIT	**26.3**	***4.5%***	**19.3**	***3.3%***	**27.2**	***2.7%***	**16.8**	***1.6%***
Net interest and ForEx	(4.6)	*-0.8%*	(5.6)	*-0.9%*	(8.6)	*-0.8%*	(10.0)	*-0.9%*
Result before taxes	**21.6**	***3.7%***	**13.7**	***2.3%***	**18.6**	***1.9%***	**6.8**	***0.7%***
Taxes	(6.3)	*-1.1%*	(3.2)	*-0.5%*	(5.9)	*-0.6%*	(2.9)	*-0.3%*
Net Income	**15.3**	***2.6%***	**10.5**	***1.8%***	**12.6**	***1.3%***	**3.9**	***0.4%***

- In 2Q and 1H 26 improvement of the Gross Margin was confirmed mitigating to some extent the increase of Services* costs which is mainly related to logistics being affected by: i) transportation and conservation costs, increase of which is related to energy costs (fuel and electricity) and ii) the progressive implementation since 2Q 25 of insourcing internal handling activities, with a comparison that in 2H 26 become increasingly homogeneous compared to 2H 25
- 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 MARR Puglia distribution unit in April 2026

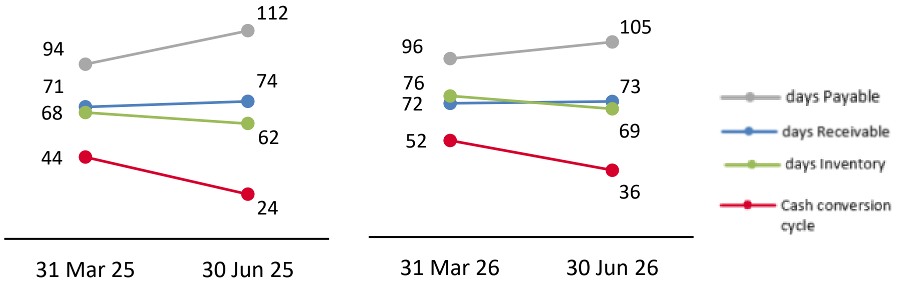
* The item "Services" includes for comparison purposes the component of "Personnel costs" related to MARR Service Srl (fully owned by MARR SpA and operating exclusively for MARR) managing since 2Q 2025 the handling activities at some MARR distribution centers that had previously awarded these activities to third-party companies and the costs of which were shown under the item "Services". Personnel costs of MARR Service amounted to 5.1€m in 2Q and 1H 2025, to 14.1€m in 2Q 2026 and to 25.3€m in 1H 2026

Trade NWC *as at 30 June 2026*

Trade NWC

€m	31.03.25	30.06.25	**31.03.26**	**30.06.26**
Accounts Receivable	321.9	410.8	342.0	412.9
Days	*71*	*74*	*72*	*73*
Inventory	245.6	272.4	284.4	305.4
Days	*68*	*62*	*76*	*69*
Accounts Payable	(343.0)	(489.4)	(361.7)	(467.6)
Days	*94*	*112*	*96*	*105*
Trade NWC	**224.4**	**193.8**	**264.7**	**250.7**
Cash conversion cycle (Days)	*44*	*24*	*52*	*36*

Cash conversion cycle - days



- Trade NWC as at 30 June 2026 was of 250.7€m and was impacted also by specific procurement policies particularly related to frozen seafood products and the payment to related suppliers
- DSO of Accounts Receivable remain in line

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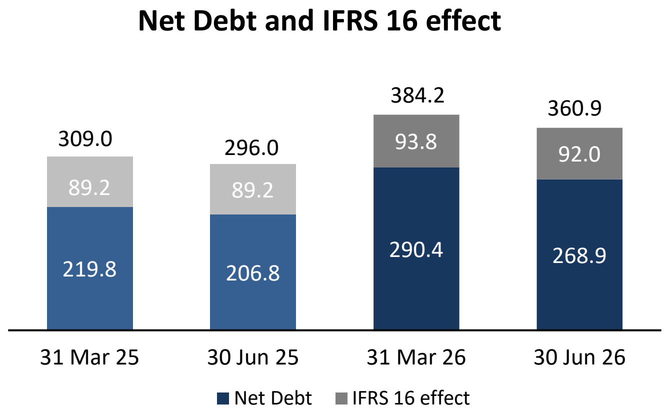
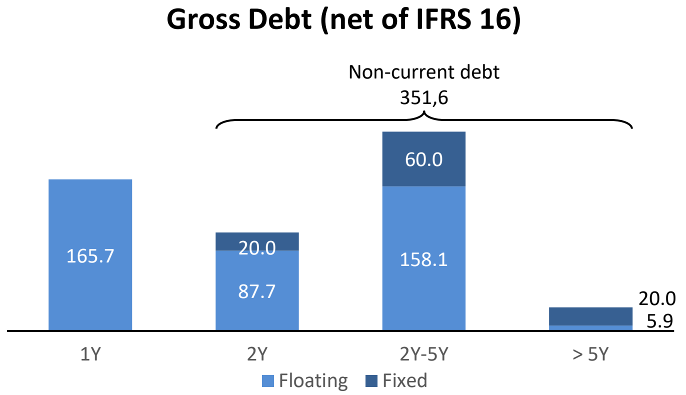
Net Debt *as at 30 June 2026*

€m





- Net financial debt as at 30 June 2026, before the application of IFRS 16, amounted to 268.9€m and compared with 206.8€m as at 30 June 2025 was affected by investments of 23.5€m made over the course of last twelve months, buy-back for 10.9€m and dividends distributed in May 2026 for 29.5€m

Current trading

- **July sales increased across all client segments**, placing sales and the Gross Margin at the end of the first seven months in line with the year's growth targets

- Expectations for tourism in Italy in the 2026 summer season are positive (Centro Studi Federturismo-Confindustria, July 2026) with indications of **further growth in foreign visitors**

- In this context, the management and the entire MARR organization are focused on providing a **distinctive level of service** to the Customer, particularly in this summer period which is the most relevant of the year for the seasonality of consumption in the foodservice market

- Confirmed focus of MARR on strengthening its market presence, improving profitability, particularly through the optimization of operating and logistics costs, and controlling working capital absorption levels

Specialization (e.g. seafood) and products with a high content of service under private label enhancing a distinctive level of service

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