Half-Year Financial Report
as at 30 June 2022

4 August 2022

MARR S.p.A.
Via Spagna, 20 – 47921 Rimini - Italy
Capital stock Euros 33.262.560 fully paid
Tax code and Trade Register of Romagna-Forlì-Cesena and Rimini 01836980365
Subject to the management and coordination of Cremonini S.p.A. – Castelvetro (MO)
Company subject to the management and coordination of Cremonini S.p.A. – Castelvetro (MO)

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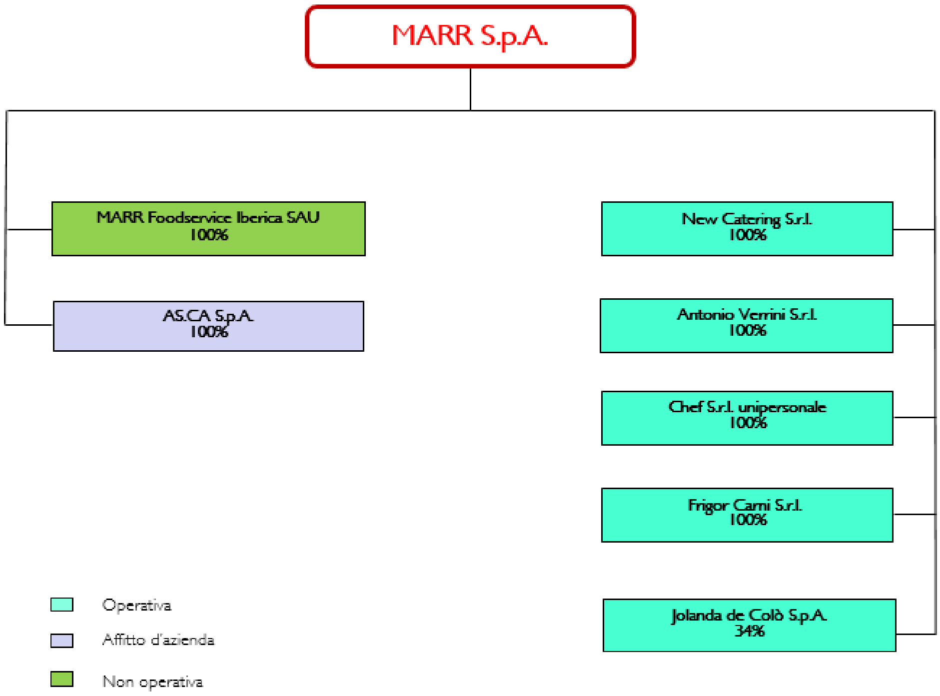
MARR GROUP ORGANISATION

as at 30 June 2022



The structure of the Group as at 30 June 2022 differs both from the situation as at 31 December 2021 and from that as at 30 June 2021 for the purchase, finalized on 1st April 2022, by MARR S.p.A., of all the shares in the company newly established Frigor Carni S.r.l., in which the activities of Frigor Carni S.a.s. have been conferred, a company based in Montepaone Lido (Catanzaro) and operating in the marketing and distribution of food products to the Foodservice, with a significant specialization in the offer of fish products, mainly to independent customers.

The activity of the MARR Group is entirely aimed at the marketing and distribution of food products to the Foodservice, as follows:

Company	Activity
MARR S.p.A. Via Spagna n. 20 – Rimini	Sale and distribution of perishable, non-perishable, frozen and deep-frozen food products for Foodservice operators.
New Catering S.r.l. Via Pasquale Tosi n. 1300 - Santarcangelo di Romagna (RN)	Sale and distribution of food products to bars and fast food outlets.
Antonio Verrini S.r.l. Via Pasquale Tosi n. 1300 - Santarcangelo di Romagna (RN)	Sale and distribution of fresh, frozen and deep-frozen fish products mainly in the Ligurian and Versilia areas.
Chef S.r.l. Unipersonale Via Pasquale Tosi n. 1300 - Santarcangelo di Romagna (RN)	Sale and distribution of fresh, frozen and deep-frozen fish products mainly in the Romagna Riviera.
Frigor Carni S.r.l. Via Pasquale Tosi n. 1300 - Santarcangelo di Romagna (RN)	Sale and distribution of perishable, non-perishable, frozen and deep-frozen food products for Foodservice operators, mainly in the Calabria Region.

Company	Activity
Jolanda de Colò S.p.A. Via 1° Maggio n. 21 – Palmanova (UD)	Production, sale and distribution of food products in the premium segment (high-end).
MARR Foodservice Iberica S.A.U. Calle Lagasca n. 106 1° centro - Madrid (Spain)	Non-operating company.
AS.CA S.p.A. Via Pasquale Tosi n. 1300 - Santarcangelo di Romagna (RN)	Company that from February 1, 2020 exercises a business lease to the parent company MARR S.p.A..

All subsidiaries are fully consolidated.
Associated companies are valued at equity.

CORPORATE BODIES

BOARD OF DIRECTORS

Office	Name and Surname	Executive	Non-executive	Member of Control and Risk Committee	*Independence as provided by the Corporate Governance Code*	*Independence in accordance with art. 148 TUF*
Chairman	Ugo Ravanelli		✔			✔
Chief Executive Officer	Francesco Ospitali	✔				
Director	Claudia Cremonini		✔			
Director	Paolo Ferrari		✔			✔
Director (independent)	Marinella Monterumisi		✔	✔	✔	✔
Director (independent)	Alessandro Nova		✔		✔	✔
Director (independent)	Rossella Schiavini		✔	✔	✔	✔

The functions of the Remuneration Committee and the Appointments Committee are attributed to the entire Board of Directors under the coordination of the President, as required by the Corporate Governance Code and in compliance with the conditions and methods indicated therein (Recommendation No. 26).

BOARD OF STATUTORY AUDITORS

Office	Name and Surname
Chairman	Massimo Gatto
Statutory Auditor	Andrea Foschi
Statutory Auditor	Simona Muratori
Alternate Staturory Auditor	Alvise Deganello
Alternate Staturory Auditor	Lucia Masini

INDEPENDENT AUDITORS

PricewaterhouseCoopers S.p.A.

MANAGER RESPONSIBLE FOR THE DRAFTING OF CORPORATE ACCOUNTING DOCUMENTS

Pierpaolo Rossi

DIRECTORS' REPORT

Group performance and analysis of the results for the first half-year of 2022

As provided by the implementing regulation for Legislative Decree 58 dated 24 February 1998, concerning Issuers regulations, MARR has prepared this half-year financial report in accordance with the International Accounting Principle applicable for interim financial reporting, IAS 34 as approved by (EC) Regulation No. 1606/2002 of the European Parliament and Council dated 19 July 2002.

In particular, the revenues from sales in the first half of 2022 amounted to 860.2 million Euros, compared to 534.9 million in 2021 and 779.7 million in 2019.
Sales to clients in the Street Market segment (restaurants and hotels not belonging to Groups or Chains) and in the National Account segment (operators in Chains and Groups, and Canteens) reached 734.2 million Euros and, in the comparison with 418.7 million in 20201, benefitted by approximately 12 million Euros from the contribution of the Verrini Group, consolidated as of 1 April 2021, and approximately 4 million Euros from that of Frigor Carni S.r.l., consolidated as of 1 April 2022.
Sales in the Wholesale category amounted to 126.1 million Euros (116.2 million in 2021).
EurosEurosEurosEurosEurosEurosEuros
The performance of sales in the half year was influenced by inflation dynamics in the foodservice sector, which is significantly affecting the majority of the goods sold by MARR; these trends are also reflected in the timing of the pass-through of the price increases to the market.
Similarly, the operating costs are affected by the current market tensions as a result of the increase in energy costs, which affect the conservation and distribution of products.
In this context, MARR has set itself the priority of safeguarding the continuity of customer relationships during a phase of significant out-of-home consumption levels, through the improved management of supplies and with operating modalities capable of combining efficiency and service level.

Despite these trends, the operating profitability in the first half shows an EBITDA of 35.0 million Euros (23.2 million in 2021) and an EBIT of 18.3 million (7.1 million in 2021).

The net result for the period amounted to 10.5 million, compared to 1.1 million in the first half of 2021.
Euros
With reference to the only business sector of the Group which is the "Distribution of food products to the out-of-home food consumption", we can analyze the sales for the period by type of customer in the table below, which shows the reconciliation with the revenues from sales and Group performance as per the consolidated financial statements:

MARR Consolidated (€thousand)	*30.06.22 (6 months)*	*30.06.21* (6 months)*
Revenues from sales and services by customer category		
Street market	552,102	311,999
National Account	182,065	107,732
Wholesale	126,072	116,187
Total revenues form sales in Foodservice	860,239	535,918
(1) Discount and final year bonus to the customers	(8,217)	(5,043)
(2) Other services	133	128
(3) Other	121	69
Revenues from sales and services	852,276	531,072

Note
(1) Discount and final year bonus not attributable to any specific customer category
(2) Revenues for services (mainly transport) not referring to any specific customer category
(3) Other revenues for goods or services/adjustments to revenues not referring to any specific customer category

* It should be noted that the data as at 30 June 2021 have been restated in order to maintain comparability with the 2022 classification following the redefinition of the channels on some customers.

Below are the statements, reclassified according to the current practice of financial analysis, of the economic, equity and financial data referring to the first half of 2022, compared with the respective period of the previous year.

Analysis of the re-classified income statement [1]

MARR Consolidated (€thousand)	30.06.22 (6 months)	%	30.06.21 (6 months)	%	% Change
Revenues from sales and services	852,276	97.5%	530,072	97.8%	60.8
Other earnings and proceeds	22,021	2.5%	11,906	2.2%	85.0
Total revenues	**874,297**	**100.0%**	**541,978**	**100.0%**	**61.3**
Cost of raw materials, consumables and goods for resale	(771,142)	-88.2%	(458,705)	-84.6%	(68.1)
Change in inventories	71,232	8.2%	30,754	5.7%	131.6
Services	(115,885)	-13.3%	(73,452)	-13.6%	(57.8)
Leases and rentals	(250)	0.0%	(213)	0.0%	(17.4)
Other operating costs	(944)	-0.1%	(889)	-0.2%	(6.2)
Value added	**57,308**	**6.6%**	**39,473**	**7.3%**	**45.2**
Personnel costs	(22,273)	-2.6%	(16,237)	-3.0%	(37.2)
Gross Operating result	**35,035**	**4.0%**	**23,236**	**4.3%**	**50.8**
Amortization and depreciation	(9,765)	-1.1%	(8,548)	-1.6%	(14.2)
Provisions and write-downs	(6,958)	-0.8%	(7,593)	-1.4%	8.4
Operating result	**18,312**	**2.1%**	**7,095**	**1.3%**	**158.1**
Financial income	363	0.0%	306	0.1%	18.6
Financial charges	(3,162)	-0.3%	(3,253)	-0.7%	2.8
Foreign exchange gains and losses	80	0.0%	535	0.1%	(85.0)
Value adjustments to financial assets	0	0.0%	(154)	0.0%	(100.0)
Result from recurrent activities	**15,593**	**1.8%**	**4,529**	**0.8%**	**244.3**
Non-recurring charges	0	0.0%	(2,880)	-0.5%	(100.0)
Net result before taxes	**15,593**	**1.8%**	**1,649**	**0.3%**	**845.6**
Income taxes	(5,092)	-0.6%	(518)	-0.1%	(883.0)
Net result attributable to the MARR Group	**10,501**	**1.2%**	**1,131**	**0.2%**	**828.5**

Total revenues[1] for the first half of 2022 were equal to 874.3 million Euros (542.0 million in 2021), EBITDA[1] was 35.0 million Euros (23.2 million Euros in 2021) while the EBIT[1] settled at 18.3 million Euros, compared to 7.1 million Euros in 2021.
Total revenues within the item "Other revenues and income" include the amount of contributions received from suppliers for promotional and marketing activities carried out by the MARR Group towards them for 20.6 million Euros.

As previously commented, the Foodservice market in the first half of 2022 underwent significant inflation dynamics that generally affected most of the commodities marketed by MARR with an impact on the transfer times of the increase in prices to the market and with an impact on cost goods sold which, however, marked a slight improvement in the second part of the half year compared to the first part of the year, although still recovering compared to the same period of the previous year.

[1] L'EBITDA (Margine Operativo Lordo) e l'EBIT (Risultato Operativo), sono due indicatori economici non definiti negli IFRS, adottati da MARR a partire dal bilancio d'esercizio al 31 dicembre 2005.
EBITDA is a measure used by Management to monitor and evaluate its operational performance. Management believes that EBITDA is an important parameter for measuring the Group's performance as it is not influenced by the volatility due to the effects of the different criteria for determining taxable income, the amount and characteristics of the capital employed as well as the related policies of depreciation. As of today (after further investigation connected to the evolution of IFRS accounting practice) EBITDA (Earnings before interests, taxes, depreciation and amortization) is defined by MARR as Profit / Loss for the year gross of depreciation of tangible and intangible assets, provisions and write-downs, financial income and charges and income taxes.

[1] L'EBIT (Operating Result), an economic indicator of the Group's operating performance. EBIT (Earnings before interests and taxes) is defined by MARR as Profit / Loss for the year gross of financial income and charges, non-recurring items and income taxes.
Finally, it should be noted that the reclassified income statement does not contain any indication of the Other Profits / Losses (net of the tax effect) reported in the "Statement of other comprehensive income components", as required by IAS 1 revised applicable from 1 January 2009.

[1] It should be noted that the item Total Revenues also includes the amount of contributions received from suppliers for promotional and marketing activities carried out by the MARR Group, which in the statements drawn up in accordance with International Accounting Standards are classified as a reduction of the "Cost of purchasing goods ".

With regard to operating costs, it should be noted that the first half of the year was also affected by the rise in energy costs associated with the conservation and distribution of products; these increases led to a significant increase in the related costs, the effect of which is reflected in the costs for the provision of services.

The Personnel cost recorded an increase in absolute terms compared to the same period of the past year linked to three joint effects: the lower use of social safety nets, the increase in the Group's workforce, the timing of entry of the new companies acquired into the inside the consolidation area.
With regard to social safety nets, it should be noted that during the first half of 2021 the hours of social safety nets used amounted to 99,796, while in the first half of 2022 they were not used. As for the number of employees, these come from 921 units at 30 June 2021 to 1,003 units on 30 June 2022. The entry into the Group of the subsidiary Frigor Carni S.r.l. involved the entry of a number of employees equal to 35 units, the remaining increase is almost entirely attributable to the new hires made by the parent company MARR S.p.A..
Finally, compared in absolute terms to the Personnel cost at 30 June 2022 to that at 30 June 2021, it must be considered that in the first half of 2022 the item of Personnel cost of the subsidiaries Antonio Verrini S.r.l. and Chef S.r.l. unipersonale had a full impact for 6 months for a total of 3.08 million Euros, while on 30 June 2021 it had impacted for 1.74 million Euros corresponding to 3 months of operations due to the fact that the entry into the scope of consolidation of the two companies took place on 1 April 2021. The subsidiary Frigor Carni S.r.l. on the other hand, it is consolidated starting from April 1, 2022 and its cost of labour has affected the total Personnel cost as of June 30, 2022 for 331 thousand Euros.

Depreciation and amortization at 30 June 2022, equal to 9.8 million Euros (8.5 million Euros at 30 June 2021), recorded an increase of 1.2 million Euros compared to the same period of the previous year, mainly due to the increase in the depreciation charge pertaining to the right of use of the lease contracts of the companies Antonio Verrini S.r.l., Chef S.r.l. unipersonale and Frigor Carni S.r.l. single-member companies were consolidated starting from 1 April 2021, as at 30 June 2021 the amortization quotas of the lease contracts had matured only in relation to 3 months. Furthermore, Frigor Carni S.r.l. was consolidated only starting from 1 April 2022. Furthermore, compared to the previous period in the first half of 2022, the amortization of the lease payments of the premises of the new Piacenza stocking platform, whose contracts were signed, weighed for 582 thousand Euros at the end of the 2021 financial year.

The item provisions and write-downs amounted to 7.0 million Euros (7.6 million Euros at 30 June 202) and includes 6.8 million Euros of prudent allocation to the bad debt provision and 172 thousand Euros of provision to the supplementary indemnity fund of clientele agents.

The result from recurring activities, net of financial management which is substantially in line with the previous period, amounts to Euro 15.6 million at the end of the half-year compared to Euro 4.5 million at 30 June 2021.

The net result for the first half, after 5.1 million Euros of taxes, stands at 10.5 million Euros, against a positive result of 1.1 million Euros in the same period of the previous year.

Analysis of the re-classified statement of financial position

MARR Consolidated (€thousand)	*30.06.22*	*31.12.21*	*30.06.21*
Net intangible assets	170,127	163,391	163,166
Net tangible assets	79,551	79,601	77,544
Right of use assets	77,993	72,015	59,322
Equity investments evaluated using the Net Equity method	1,828	1,828	1,799
Equity investments in other companies	175	175	175
Other fixed assets	20,231	22,850	27,519
Total fixed assets (A)	349,905	339,860	329,525
Net trade receivables from customers	409,347	321,280	364,244
Inventories	271,085	199,852	166,369
Suppliers	(468,965)	(380,958)	(341,698)
Trade net working capital (B)	211,467	140,174	188,915
Other current assets	49,336	56,977	44,625
Other current liabilities	(37,490)	(27,852)	(19,083)
Total current assets/liabilities (C)	11,846	29,125	25,542
Non-current assets held for sale (D)	0	0	0
Net working capital (E) = (B+C+D)	223,313	169,299	214,457
Other non current liabilities (F)	(2,604)	(2,529)	(2,047)
Staff Severance Provision (G)	(8,124)	(8,556)	(8,511)
Provisions for risks and charges (H)	(6,786)	(7,137)	(7,669)
Net invested capital (I) = (A+E+F+G+H)	555,704	490,937	525,755
Shareholders' equity attributable to the Group	(326,984)	(349,507)	(339,291)
Consolidated shareholders' equity (J)	(326,984)	(349,507)	(339,291)
(Net short-term financial debt)/Cash	33,716	152,693	57,828
(Net medium/long-term financial debt)	(180,941)	(219,331)	(183,049)
Net financial debt - before IFRS16 (K)	(147,225)	(66,638)	(125,221)
Current lease liabilities (IFRS16)	(10,802)	(10,074)	(9,957)
Non-current lease liabilities (IFRS16)	(70,693)	(64,718)	(51,286)
IFRS16 effect on Net financial debt (L)	(81,495)	(74,792)	(61,243)
Net financial debt (M) = (K+L)	(228,720)	(141,430)	(186,464)
Net equity and net financial debt (N) = (J+M)	(555,704)	(490,937)	(525,755)

Analysis of the net financial position

The following represents the trend in net financial position:[1]

	MARR Consolidated (€thousand)	*30.06.22*	*31.12.21*	*30.06.21*
A.	Cash	7,465	6,505	4,517
	Bank accounts	151,596	243,467	291,920
	Postal accounts	0	22	18
B.	Cash equivalent	151,596	243,489	291,938
C.	Liquidity (A) + (B)	159,061	249,994	296,455
	Current financial receivable due to Parent company	3,680	5,787	4,567
	Others financial receivable	0	0	1,754
D.	Current financial receivable	3,680	5,787	6,321
E.	Current derivative/financial instruments	0	0	2,730
F.	Current Bank debt	(48,835)	(45,987)	(60,874)
G.	Current portion of non current debt	(77,026)	(52,227)	(154,449)
	Other financial debt	(3,163)	(4,874)	(32,355)
H.	Other current financial debt	(3,163)	(4,874)	(32,355)
I.	Current lease liabilities (IFRS16)	(10,802)	(10,074)	(9,957)
J.	Current financial debt (F) + (G) + (H) + (I)	(139,826)	(113,162)	(257,635)
K.	Net current financial indebtedness (C) + (D) + (E) + (J)	22,915	142,619	47,871
L.	Non current bank loans	(78,889)	(119,489)	(181,049)
M.	Non-current derivative/financial instruments	0	0	0
N.	Other non current loans	(102,053)	(99,842)	(2,000)
O.	Non-current lease liabilities (IFRS16)	(70,693)	(64,718)	(51,286)
P.	Non current financial indebtedness (L) + (M) + (N) + (O)	(251,635)	(284,049)	(234,335)
Q.	Net financial indebtedness (K) + (P)	(228,720)	(141,430)	(186,464)

The financial debt of the MARR Group is affected by the seasonal nature of the business and the need to finance the high requirement of working capital during the summer period. Historically, debt reaches its highest level in the first half of the year and then falls at the end of the year.

Net financial debt at the end of the first half of the year amounted to 228.7 million Euros (186.5 million Euros as at June 30, 2021 and Euros 141.4 million at December 31, 2021), with a liquidity absorption of 90.9 million Euros, of which 32.5 million Euros for repayment of bank debt, 31.9 million Euros for dividend payments, 3.7 million Euros for investments made in the branches of the parent company, 4.08 million Euros Euro for the purchase of all the shares of Frigor Carni S.r.l. and the remainder absorbed by a greater need for working capital.

Net of the effects of the application of the IFRS 16 accounting standard, net financial debt stood at 147.2 million (125.2 million in 2021) in line with the value of the first half of 2019.

[1] The Net Financial Position used as a financial indicator of debts is represented by the total of the following positive and negative components of the Statement of financial position:
Positive short term components: cash and equivalents; items of net working capital collectables; financial assets.
Negative short and long term components: payables to banks; payables to other financiers, payables to leasing companies and factoring companies; payables to shareholders for loans.

As regards the structure of bank debt at 30 June 2022, the current portion of bank debt is equal to 125.9 million Euros compared to 98.2 million Euros as at 31 December 2021 and the non-current portion is equal to 78, 9 million Euros compared to 119.5 million Euros at 31 December 2021. In particular, instalments were repaid during the half-year of medium / long-term loans for a total of 30.8 million Euros and a medium-long term loan of 15.0 million Euros with a duration of 72 months and half-yearly instalment was taken out with Credit Agricole.

It should also be noted that on 1 July 2022 a medium / long-term loan agreement of 60 million Euros with a duration of 72 months (with 18 months of pre-amortization) was signed with BNL and Rabobank, disbursed on 28 July 2022.

The net financial position at 30 June 2022 remains in line with the Company's objectives.

Analysis of the trade net working capital

MARR Consolidated (€thousand)	***30.06.22***	*31.12.21*	*30.06.21*
Net trade receivables from customers	409,347	321,280	364,244
Inventories	271,085	199,852	166,369
Suppliers	(468,965)	(380,958)	(341,698)
Trade net working capital	211,467	140,174	188,915

At 30 June 2022, the net commercial working capital was equal to 211.5 million Euros, an increase compared to 140.2 million Euros at 31 December 2021 and 188.9 million Euros at 30 June 2021.

Considering the discontinuity of the periods in terms of comparison due to both the different degree to which the restrictions for containing the pandemic have affected the out-of-home food consumption and the seasonality to which the business is subject, it is observed that the incidence of trade receivables with respect to working capital commercial net improves compared to 31 December 2021 thanks to the constant attention of the entire organization to credit management.

The increase in the incidence of inventories compared to 30 June 2021 is affected by the aforementioned inflation dynamics and procurement policies already implemented starting from the first quarter of the year in view of the peak of consumption of the summer season during the third quarter.

Commercial working capital remains aligned with the Company's objectives.

Re-classified cash-flow statement

MARR Consolidated (€thousand)	*30.06.22*	*30.06.21*
Net result before minority interests	10,501	1,131
Amortization and depreciation	9,766	8,550
Change in Staff Severance Provision	(432)	1,236
Operating cash-flow	19,835	10,917
(Increase) decrease in receivables from customers	(88,067)	(65,394)
(Increase) decrease in inventories	(71,233)	(31,788)
Increase (decrease) in payables to suppliers	88,007	107,119
(Increase) decrease in other items of the working capital	24,916	15,156
Change in working capital	(46,377)	25,093
Net (investments) in intangible assets	(7,018)	(9,893)
Net (investments) in tangible assets	(3,677)	(3,080)
Flows relating to acquisitions of subsidiaries and going concerns	(4,098)	(4,879)
Investments in other fixed assets and other change in non current items	(14,793)	(17,852)
Free - cash flow before dividends	(41,335)	18,158
Distribution of dividends	(31,976)	0
Other changes, including those of minority interests	(1,757)	47
Cash-flow from (for) change in shareholders' equity	(33,733)	47
FREE - CASH FLOW	(75,068)	18,205
Opening net financial debt	(141,430)	(192,316)
Effect for change in liability for IFRS16	(11,734)	(12,353)
Cash-flow for the period	(75,068)	18,205
Dividends approved and not distributed	(488)	0
Closing net financial debt	(228,720)	(186,464)

Below is the reconciliation between the cash flow for the period ("free cash flow") in the previous table and the change in cash flow indicated in the cash flow statement contained in the financial statements and constructed according to the indirect method:

MARR Consolidated (€thousand)	*30.06.22*	*30.06.21*
Free - cash flow	(75,068)	18,205
(Increase)/decrease in current financial receivables	2,107	(2,631)
Increase/(decrease) in non-current net financial debt	(32,413)	(39,897)
Increase/(decrease) in current net financial debt	14,442	69,286
Increase (decrease) in cash-flow	(90,932)	44,963

Investments

The investments made in the half year are divided among the various categories as shown below:

(€thousand)	*30.06.22*
Intangible assets	
Patents and intellectual property rights	262
Concessions, licenses, trademarks and similar rights	10
Fixed assets under development and advances	118
Goodwill	6,628
Total intangible assets	7,018
Tangible assets	
Land and buildings	226
Plant and machinery	2,055
Industrial and business equipment	357
Other assets	1,000
Fixed assets under development and advances	43
Total tangible assets	3,681
Total	10,699

The main investments in the half year in intangible fixed assets concerned:

- for 390 thousand Euros for the purchase of new licenses, software and applications, partly entered into operation during the half year, partly still in the implementation phase as of 30 June 2022 and therefore shown under the item "Intangible assets in progress and advances ";
- for 6,628 thousand Euros the increase in the item "Goodwill" following the acquisition of all the shares in the company Frigor Carni S.r.l. which took place on 1 April 2022;

As regards investments in tangible fixed assets, these amounted to a total of 3.7 million Euros and are related to the work carried out at some branches of the Parent Company.

It should be noted that the values of the investments indicated do not take into account the amounts capitalized as a right of use following the application of IFRS16, which during the half-year recorded an increase for a total of 11,759 thousand Euros and for which details please refer paragraph 2. "Rights of use" of the notes to the consolidated balance sheet and financial position.

Other information

As of June 30, 2022, the Company does not own, and has never owned in the first half of 2022, shares or quotas of parent companies, even through a third party and / or company, therefore in 2022 it did not carry out any purchase or sale transactions on the aforementioned shares and / or shares.

As of 30 June 2022 MARR holds 129,380 treasury shares equal to approximately 0.2% of the share capital at an average price of 13.53 Euros.

During the half year, the Group did not carry out atypical or unusual transactions, as the acquisition of the company Frigor Carni S.r.l. on 1 April 2022 it is part of the usual growth project of the MARR Group also for external lines.

Significant events during the half-year 2022

On 1 April 2022, the closing was finalized for the purchase of all the shares of the newly formed company, Frigor Carni S.r.l., in which the activities of Frigor Carni S.a.s., a company based in Montepaone Lido (Catanzaro) and operating in the marketing and distribution of food products to the Foodservice, with a significant specialization in the offer of fish products, mainly aimed at independent catering customers.
The acquisition of Frigor Carni confirms MARR's role as market aggregator, which continues to strengthen its leadership both through a path of organic growth and targeted acquisitions, aimed at increasing service specialization.

On 28 April 2022 the Shareholders' Meeting approved the financial statements as of 31 December 2021 and unanimously resolved the distribution of a gross dividend of 0.47 Euros per share (against a consolidated EPS of 0.53 Euros) with "ex coupon" (no.17) on 23 May, record date on 24 May and payment on 25 May. The undistributed profit was set aside in the Extraordinary Reserve.

The Ordinary Shareholders' Meeting of 28 April 2022 authorized the purchase, sale and disposal of treasury shares, pursuant to and for the purposes of Article 2357 et seq. of the Civil Code and Article 132 of Legislative Decree. February 24, 1998, no. 58, appointing the Board of Directors for this purpose with the power to assign specific proxies.
The Board of Directors of May 13, 2022 resolved to launch the treasury share purchase program (the "Buy back program") delegating the Chief Executive Officer Francesco Ospitali and the Director Dr. Claudia Cremonini, jointly with each other, to carry out the related operations.
The purchase program was activated on May 27 and as of June 30 the Company holds 129,380 treasury shares equal to approximately 0.2% of the share capital of MARR at an average price of 13.53 Euros.
The buy back program is aimed at promoting liquidity and volatility management as well as establishing a so-called "Securities warehouse" for the foreseen subsequent uses.

Subsequent events after the closing of the half-year

No significant events occurred after the end of the half year.

Transactions with related parties

In compliance with the provisions of Consob Regulation no. 17221 of 12 March 2010, MARR S.p.A., a company listed on the "Mercato Telematico Azionario", Euronext STAR Milan segment of Borsa Italiana S.p.A., has adopted, and subsequently adapted to the supervening legislation, a Procedure for the management of transactions with related parties (the Procedure), whose objective is to ensure the transparency and substantial and procedural correctness of the transactions that the Company carries out with related parties. The Control and Risks Committee of MARR S.p.A., made up of Independent Directors, carries out the verification and control tasks envisaged by the Procedure and in particular, monitors the correct application of the conditions of exemption envisaged for transactions defined as ordinary and concluded at market or standard conditions.
The Procedure is available to the public on the Company's website at www.marr.it/corporate-governance.

Related parties are the entities defined as such by the international accounting standards (IAS 24) and include subsidiaries, associates, parent companies and associated companies and the members of the Board of Directors of the MARR Group.

With regard to relations with subsidiaries, associates, parent companies and affiliates, please refer to the analytical indications given in the notes to these financial statements and, as required by art. 2497 - bis of the Civil Code, we summarize the types of relationships that have taken place below:

Companies	Nature of Transactions
Subsidiaries	Trade and general services
Parent Company - Cremonini S.p.A.	Trade and general services
Associated Companies	Trade and general services
Associated Companies - Cremonini Group's companies	Trade and general services

With reference to transactions with related parties, and specifically with the parent company Cremonini S.p.A. and the companies controlled by it, listed by name in the following table, (Consolidated of the Cremonini Group) it should be noted that the value of purchases and sales of goods represented, in the half year, respectively 12.9% of total purchases and 3.7% of total revenues from sales and services performed by the MARR Group.

With regard to consolidated purchases from companies of the Cremonini Group equal to 90.6 million Euros (consisting of 55.7 million Euros for purchases of production goods and 34.9 million Euros for purchases of goods with distribution service), points out that for 90.3 million Euros, corresponding to 99.6%, these relate to supply relationships with MARR S.p.A. and for the remainder from purchases made by other companies of the MARR Group.

In particular, it is noted that the supply relationship with Inalca S.p.A. (Inalca), Fiorani & c. S.p.A. (Fiorani) and Italia Alimentari S.p.A. (Italia Alimentari) is expressed, through continuous commercial purchase transactions, in two different ways:
a) MARR carries out purchases of products from the Inalca, Fiorani and Italia Alimentari assortment (Purchases from production);
b) moreover, MARR entrusts Inalca and Fiorani with the task of procuring also products that are not included in the assortment of these companies and that Inalca and Fiorani purchase from time to time specifically, on behalf of MARR, from suppliers chosen by MARR in order to complete the range offered to customers. Type, price, quantity, quality, sizes and other product specifications are defined by MARR with the supplier and communicated to Inalca and Fiorani. In execution of the instructions received, Inalca and Fiorani purchase the Products from the suppliers in their own name and resell them to MARR, also providing for delivery to each MARR distribution unit or Platform at a price equal to the purchase price agreed by MARR with the supplier and increased by a amount by way of consideration for the logistic service that Inalca and Fiorani perform in favor of MARR (Purchases of products with distribution service).

In relation to the purchases that MARR does from Inalca and Fiorani (totaling approximately 87 million Euros), the cumulative volume of individual purchases in the first half of 2022, totaling approximately 52.2 million Euros (for the purchases referred to in letter a)) and 34.9 million Euros (for the purchases referred to in letter b)), the following are to be attributed:
as for Inalca
- for about 40.3 million Euros for purchases from production
- approximately 32.3 million Euros for purchases of products with distribution service
as for Fiorani
- for about 11.9 million Euros for purchases from production
- approximately 2.5 million Euros for purchases of products with distribution service

The above amounts are the result of the sum of a plurality of individual transactions which, carried out in the interest of the Company, fall within the ordinary exercise of operating activities and are concluded at conditions equivalent to market or standard conditions in compliance with the provisions of the Procedure for the management of transactions with related parties.

The following table shows the economic and equity values of the first half of 2022 in relation to each related party:

COMPANY	FINANCIAL RELATIONS								ECONOMIC RELATIONS											
	RECEIVEBLES				PAYABLES				REVENUES					COSTS						
	Trade	Other	Financial		Trade	Other	Financial		Sale of goods	Performance of services	Other revenues	Financial Income		Purchase of goods (by production)	Purchase of goods (by logistic)	Services	Leases and rental	Other operating charges	Personnel costs	Financial charges
From Parent Companies:																				
Cremonini S.p.A. (*)	23	275	3,680		603	16,191			2			9				612				6
Total	23	275	3,680		603	16,191	0		2	0	0	9		0	0	612	0	0	0	6
From unconsolidated subsidiaries:																				
Total	0	0	0		0	0	0		0	0	0	0		0	0	0	0	0	0	0
From Associeted Companies:																				
Jolanda De Colò									3											
Total	0	0	0		0	0	0		3	0	0	0		0	0	0	0	0	0	0
From Affiliated Companies (**)																				
Cremonini Group																				
C&P S.r.l.	636								534											
Castelfrigo S.r.l.					67									74	0					
Chef Express S.p.A.	4,756					2			6,396											
Fiorani & C. S.p.a.	1	4			3,429				1		2			11,944	2,542					
Ges.Car. S.r.l.																				
Global Service S.r.l.		5			374											600				
Guardamiglio S.r.l.	3								15											
Inalca Food and Beverage S.r.l.	1,478				26				5,327	109						1		26		
Inalca S.p.a.		40			32,332				41		964			40,323	32,329					
Italia Alimentari S.p.a.	4	3			1,234				3		2			3,400	0					
Roadhouse Grill Roma S.r.l.	713								1,653											
Roadhouse S.p.A.	7,832					7			18,610							0				
Total	**15,423**	**52**	**0**		**37,462**	**9**	**0**		**32,580**	**109**	**968**	**0**		**55,741**	**34,871**	**601**	**0**	**26**	**0**	**0**
From Affiliated Companies																				
Frigor Carni S.a.s.	6	27			1,265	682					6			2,044		28				
Frigor Fish S.a.s.					55		1,793									1				13
Le Cupole S.r.l.							3,252													49
Scalo S.n.c.					31		996									1				7
Time Vending S.r.l.		10									10									
Verrini Holding S.r.l.											58									
Verrini Immobiliare S.p.A.		11			1		2,309										1			34
Total	**6**	**48**	**0**		**1,352**	**682**	**8,350**		**0**	**0**	**74**	**0**		**2,044**	**0**	**30**	**1**	**0**	**0**	**103**
Total	**15,429**	**100**	**0**	**0**	**38,814**	**691**	**8,350**	**0**	**32,580**	**109**	**1,042**	**0**		**57,785**	**34,871**	**631**	**1**	**26**	**0**	**103**

(*) The items in the Other Receivables columns relate to the residual IRES receivables for requests of reimbursement regarding to the personel cost not deducted to Irap in the years 2007-2011, transferred to the Parent Company w ithin the scope of of the National Consolidated tax base; the amount in the the other payables is related to the IRES balance of the year 2019. Trade receivables and payables include the net amount of VAT transferred to Cremonini w ithin the scope of the Group VAT liquidation.

(**) The total amount of trade receivables and payables are reclassified under "Receivables from customer" and "Suppliers" respectively.

From Oter Related Parties																
Board of Directors MARR S.p.A.					447								329			
Directors of Antonio Verrini S.r.l.					5								80			
Directors of Frigor Carni S.r.l.					8								38			
Total	0	0	0	0	460	0	0	0	0	0	0		447	0	0	0	0

Sales trend in July

The performance of MARR sales in the month of July confirmed both the expectations of a positive summer season, benefitting from the influx of tourists also from overseas, and the recovery in out-of-home food consumption, with a progressive return to pre-pandemic levels.
July closed with total consolidated revenues of more than 215 million Euros, an increase compared to both the same period in 2021 and pre-pandemic levels in 2019.

During this phase, the efforts of the entire workforce of the MARR Group are concentrated on taking advantage of the market opportunities that arise and ensuring an adequate service offer during the peak of the summer season.

Going concern

In consideration of the aforementioned market trend and the soundness of its financial structure, the Company considers the use of the going concern assumption appropriate and correct.

Half-year
Consolidated financial statement

MARR Group

as at 30 June 2022

STATEMENT OF CONSOLIDATED FINANCIAL POSITION

(€thousand)	*Notes*	30.06.22		31.12.21*	
ASSETS					
Non-current assets					
Tangible assets	1	79,551		79,601	
Right of use	2	77,993		72,015	
Goodwill	3	167,010		160,382	
Other intangible assets	4	3,117		3,009	
Investments at equity value	5	1,828		1,828	
Investments in other companies		175		175	
Non-current financial receivables	6	174		750	
Deferred tax assets	7	1,464		0	
Other non-current assets	8	24,881		29,766	
Total non-current assets		356,193		347,526	
Current assets					
Inventories	9	271,085		199,852	
Financial receivables	10	3,680		5,787	
relating to related parties		*3,680*	*100.0%*	*5,787*	*100.0%*
Current derivative/financial instruments	11	0		0	
Trade receivables	12	403,058		313,615	
relating to related parties		*15,452*	*3.8%*	*13,312*	*4.2%*
Tax assets	13	1,595		6,234	
relating to related parties		*12*	*0.8%*	*12*	*0.2%*
Cash and cash equivalents	14	159,062		249,994	
Other current assets	15	30,086		29,598	
relating to related parties		*363*	*1.2%*	*177*	*0.6%*
Total current assets		868,566		805,080	
Non-recurring assets held for sale		0		0	
TOTAL ASSETS		*1,224,759*		*1,152,606*	
LIABILITIES					
Shareholders' Equity	16	326,984		349,507	
Share capital		*33,198*		*33,263*	
Reserves		*261,804*		*262,833*	
Profit for the period		*31,982*		*53,411*	
Total Shareholders' Equity		326,984		349,507	
Non-current liabilities					
Non-current financial payables	17	180,941		219,330	
Non-current lease liabilities (IFRS16)	18	70,693		64,718	
relating to related parties		*7,382*	*10.4%*	*5,181*	*8.0%*
Non-current derivative/financial instruments		0		0	
Employee benefits	19	8,124		8,556	
Provisions for risks and costs	20	6,786		6,994	
Deferred tax liabilities	7	0		143	
Other non-current liabilities	21	2,605		2,530	
Total non-current liabilities		269,149		302,271	
Current liabilities					
Current financial payables	22	129,025		103,088	
Current lease liabilities (IFRS16)	23	10,802		10,074	
relating to related parties		*968*	*9.0%*	*755*	*7.5%*
Current derivative/financial instruments	24	0		0	
Current tax liabilities	25	21,212		14,764	
relating to related parties		*16,191*	*76.3%*	*11,489*	*77.8%*
Current trade liabilities	26	451,309		359,814	
relating to related parties		*39,417*	*8.7%*	*35,003*	*9.7%*
Other current liabilities	27	16,278		13,088	
relating to related parties		*1,151*	*7.1%*	*437*	*3.3%*
Total current liabilities		628,626		500,828	
TOTAL LIABILITIES		*1,224,759*		*1,152,606*	

* For comparative purposes, the amounts as at 31 December 2021 have been restated to reflect the reclassification of the amount of promotional and marketing contributions from the item "Other current assets" to reduce the item "Current trade liabilities".

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(€thousand)	*Notes*	***30.06.22 (6 months)***		*30.06.21* (6 months)*	
Revenues	28	852,276		530,072	
relating to related parties		*32,694*	*3.8%*	*11,961*	*2.3%*
Other revenues	29	1,401		1,579	
relating to related parties		*1,042*	*74.4%*	*10*	*0.6%*
Changes in inventories	9	71,232		30,754	
Purchase of goods for resale and consumables	30	(750,522)		(448,378)	
relating to related parties		*(92,656)*	*12.3%*	*(43,334)*	*9.7%*
Personnel costs	31	(22,273)		(16,236)	
Amortizations, depreciations and provisions	32	(9,937)		(9,100)	
Losses due to impairment of financial assets	33	(6,786)		(7,041)	
Other operating costs	34	(117,079)		(74,555)	
of which profits and losses deriving from the accounting elimination of financial assets valued at amortized cost		*(104)*		*(62)*	
relating to related parties		*(1,717)*	*1.5%*	*(1,515)*	*2.0%*
Financial income and charges	35	(2,719)		(5,292)	
of which profits and losses deriving from the accounting elimination of financial assets valued at amortized cost		*(653)*		*(277)*	
relating to related parties		*(100)*	*3.7%*	*(64)*	*1.2%*
Income (charge) from associated companies	36	0		(154)	
Result before taxes		***15,593***		***1,649***	
Taxes	37	(5,092)		(518)	
Result for the period		***10,501***		***1,131***	
Attributable to:					
Shareholders of the Parent Company		10,501		1,131	
Minority interests		0		0	
		10,501		***1,131***	
basic Earnings per Share (euro)	38	0.16		0.02	
diluted Earnings per Share (euro)	38	0.16		0.02	

* For comparative purposes, the amounts of 30 June 2021 have been restated to reflect the reclassification of the amount of promotional and marketing contributions from the item "Other revenues" to reduce the item "Purchase of goods and consumables".

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

(€thousand)	*Notes*	*30.06.22 (6 months)*	*30.06.21* (6 months)*
Result for the period (A)		*10,501*	*1,131*
Items to be reclassified to profit or loss in subsequent periods:			
Efficacious part of profits/(losses) on cash flow hedge instruments, net of taxation effect		0	51
Items not to be reclassified to profit or loss in subsequent periods:			
Actuarial (losses)/gains concerning defined benefit plans, net of taxation effect		0	0
Total Other Profits/Losses, net of taxes (B)		*0*	*51*
Comprehensive Result (A) + (B)		*10,501*	*1,182*
Attributable to:			
Shareholders of the Parent Company		10,501	1,182
Minority interests		0	0
		10,501	*1,182*

(nota 16)

MARR S.p.A. GROUP
STATEMENTS OF CHANGES IN THE SHAREHOLDERS EQUITY
(€ Thousand)

Description	Share Capital	Other reserves: Share premium reserve	Legal reserve	Revaluation reserve	Shareholders contributions on capital	Extraordinary reserve	Reserve for exercised stock options	Reserve for transition to Ias/Ifrs	Cash-flow hedge reserve	Trading on share reserve	Reserve for profit (losses) on own share	Reserve ex art. 55 (dpr 597-917)	Reserve IAS 19	Total Reserves	Retained earnings	Total Group net equity
Balance at 1st January 2020	33,263	63,348	6,652	13	36,496	170,460	1,475	7,290	134			1,453	(811)	286,510	18,339	338,112
Other minor variations								2				(6)		(3)		(3)
- Result for the period															1,131	1,131
- Other Profits/Losses, net of taxes									51					51		51
Consolidated comprehensive result (1/1 -30/06/2021)																1,182
Balance at 30 June 2021	33,263	63,348	6,652	13	36,496	170,460	1,475	7,292	185			1,447	(811)	286,558	19,470	339,291
Distribution of MARR S.p.A. dividends						(23,283)								(23,283)		(23,283)
Other minor variations								(2)				(3)		(4)	1	(3)
- Result for the period															33,940	33,940
- Other Profits/Losses, net of taxes									(185)				(253)	(438)		(438)
Consolidated comprehensive result (1/07-31/12/2021)																33,502
Balance at 31 December 2021	33,263	63,348	6,652	13	36,496	147,177	1,475	7,290				1,444	(1,064)	262,833	53,411	349,507
Allocation of 2021 profit						663								664	(664)	
Distribution of MARR S.p.A. dividends															(31,266)	(31,266)
Effect of the trading of own shares	(65)									(4)	(1,686)			(1,690)		(1,754)
Other minor variations								2				(4)		(3)		(4)
- Result for the period															10,501	10,501
- Other Profits/Losses, net of taxes																
Consolidated comprehensive result (1/1 -30/06/2021)																10,501
Balance at 30 June 2022	33,198	63,348	6,652	13	36,496	147,840	1,475	7,292		(4)	(1,686)	1,440	(1,064)	261,804	31,982	326,984

CONSOLIDATED CASH FLOWS STATEMENT (INDIRECT METHOD)

Consolidated (€thousand)	30.06.22		30.06.21*	
Result for the Period	10,501		1,131	
Adjustment:				
Amortization/Depreciation	4,012		3,671	
IFRS 16 depreciation	5,756		4,880	
Change in deferred tax	(855)		(1,142)	
Allocation of provison for bad debts	6,786		7,291	
Provison for supplementary clientele severance indemnity	172		241	
Write-downs of investments non consolidater on a line - by - line basis	0		154	
Capital profit/losses on disposal of assets	(25)		163	
Financial (income) charges net of foreign exchange gains and losses	2,799		5,827	
relating to related parties	*100*	*3.6%*	*64*	*1.1%*
Foreign exchange evaluated (gains)/losses	(131)		(140)	
Total	18,514		20,945	
Net change in Staff Severance Provision	(913)		(326)	
(Increase) decrease in trade receivables	(96,229)		(76,871)	
relating to related parties	*(2,140)*	*2.2%*	*925*	*(1.2%)*
(Increase) decrease in inventories	(71,233)		(30,754)	
Increase (decrease) in trade payables	91,495		109,948	
relating to related parties	*4,414*	*4.8%*	*28,466*	*25.9%*
(Increase) decrease in other assets	4,397		5,108	
relating to related parties	*(185)*	*(4.2%)*	*79*	*1.5%*
Increase (decrease) in other liabilities	3,372		2,627	
relating to related parties	*713*	*21.1%*	*170*	*6.5%*
Net change in tax assets / liabilities	10,335		3,509	
relating to related parties	*4,702*	*45.5%*	*947*	*27.0%*
Interest paid	(3,162)		(6,133)	
relating to related parties	*(110)*	*3.5%*	*(77)*	*1.3%*
Interest received	363		306	
relating to related parties	*10*	*2.8%*	*13*	*4.2%*
Foreign exchange evaluated gains	131		140	
Income tax paid	0		(416)	
Cash-flow form operating activities	(32,429)		29,214	
(Investments) in other intangible assets	(372)		(24)	
(Investments) in tangible assets	(3,364)		339	
Net disposal of tangible assets	53		2,302	
Outgoing for acquisition of subsiaries or going concerns during the year (net of liquidity purchased)	(4,087)		(4,733)	
Cash-flow from investment activities	(7,770)		(2,116)	
Distribution of dividends	(31,976)		0	
Other changes, including those of third parties	(1,758)		48	
Net change in liabilities (IFRS 16)	(2,191)		(4,572)	
relating to related parties	*2,414*	*(110.2%)*	*2,212*	*(48.4%)*
Net change in financial receivables / payables for derivatives	0		(942)	
Net change in financial receivebles (excluding the new non-current loans received)	(1,720)		(7,623)	
New non-current loans received	15,000		80,000	
Repayment of other long-term debt	(30,771)		(48,883)	
Net change in current financial receivables	2,107		243	
relating to related parties	*2,107*	*100.0%*	*1,227*	*504.9%*
Net change in non-current financial receivables	576		(406)	
Cash-flow from financing activities	(50,733)		17,865	
Increase (decrease) in cash-flow	(90,932)		44,963	
Opening cash and equivalents	249,994		251,491	
Closing cash and equivalents	159,062		296,454	

* It should be noted that the changes in the balances as at 30 June 2021 have been restated for comparative purposes in order to reflect the reclassification of promotional and marketing contributions to suppliers.

For the reconciliation between the opening data and the closing balances with the relative movements of financial liabilities deriving from financing activities (as required by paragraph 44A of IAS 7), please refer to Annex 3 of the subsequent Explanatory Notes.

EXPLANATORY NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Corporate information

MARR S.p.A. (the "Company" or the "Parent Company") and its subsidiaries (the "MARR Group" or the "Group") operate entirely in the marketing and distribution of food products to the Foodservice.

In particular, the Parent Company, with headquarters in Via Spagna 20, Rimini, operates in the commercialisation and distribution of fresh, dried and frozen food products to the Foodservice.

The Parent Company is controlled by Cremonini S.p.A., the essential figures of which are exposed in the following Appendix 4, and that hold the 50.42% of the share capital.

The consolidated financial statements for the business year closing as at 30 June 2021 were authorised for publication by the Board of Directors on 4 August 2022.

Structure and contents of the interim condensed consolidated financial statements

The interim condensed consolidated financial statements at 30 June 2021 have been prepared in accordance with the accounting policies and measurement criteria established by the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and adopted by the European Commission according to the procedures in art. 6 of (EC) Regulation 1606/2002 of the European Parliament and Council dated 19 July 2002. The IFRS also include all of the international accounting standards ("IAS/IFRS") and interpretation of the IFRS Interpretations Committee ("IFRIC"), formerly known as the "Standing Interpretations Committee" (SIC).

Specifically, this half-yearly financial report has been drawn up in a condensed form, within the framework of the options envisaged by IAS 34 ("Interim Financial Reporting"). This condensed half-year financial statements therefore do not include all the information required by the annual financial statements and must be read together with the annual financial statements prepared for the year ended December 31, 2021.

In particular, the same accounting principles adopted in the preparation of the consolidated financial statements at 31 December 2021 were applied in the preparation of these interim condensed consolidated financial statements, with the exception of the adoption of the new standards, amendments and interpretations in force from 1st January 2022, described below.

The interim condensed consolidated financial statements at 30 June 2022 were prepared on the basis of the going concern assumption, based on the assessments made by the Directors and illustrated in the following paragraph "Going concern".

It is also specified that the Group has applied the provisions of CONSOB Resolution no. 15519 of July 27, 2006 and of CONSOB Communication no. 6064293 of 28 July 2006.

This sector is subject to seasonal dynamics mainly linked to the flows of the tourist season, which are more concentrated in the summer months and during which the increase in activities, and therefore in net working capital, historically implies greater cash flows and the consequent increase in the financial requirements.

With regard to performance levels in the first half of 2022, see what described in the Directors' Report.

The interim condensed consolidated financial statements as at 30 June 2022 have been prepared on the basis of the cost method except for the derivative financial instruments, which are recorded at fair value.

In observance of that provided by Consob, the figures in the Statement of profit or loss are provided for the 2022 half year and the period between the start of the business year and the half-year end closing date (progressive); they are compared with the figures for the same periods of the previous business year. The figures in the Statement of financial

position concerning the half-year end closing date are compared with the figures at the closing date of the previous business year. Therefore, the comments on the items on the Income Statement are made with reference to the same period for the previous year (30 June 2022) while those for the Statement of financial position are made comparing to the previous business year (31 December 2021).
The following classifications have been used:
– "Statement of financial position" by current/non-current items
– "Statement of profit or loss" by nature
– "Cash flows statement" (indirect method)
These classifications are deemed to provide information which is better suited to represent the economic and financial situation of the Group.

The figures are expressed in Euros.

For easier reading, the statements and tables contained in this half-year report are shown in thousands of Euros.

It should be noted that the company as at 30 June 2022 proceeded to reclassify the amount of contributions received from suppliers for promotional and marketing activities carried out in relation to its suppliers (marketing contributions, fixed promotional contributions and variables, centralization of flows), in compliance with the provisions of international accounting standards. In particular, the amount relating to the contribution from suppliers for promotional and marketing activities, which up to 31 December 2021 was classified at the economic level under the item "Other revenues" (31,071 thousand at 31 December 2021 and 10,326 thousand at 30 June 2021) and in the balance sheet under the item "Other current assets" (21,146 thousand as at 31 December 2021 and 17,656 thousand as at 30 June 2021), at 30 June 2022 it was reclassified at an economic level as a reduction of the item "Purchase of goods sold for resale and consumables" and at equity level as a reduction of the item "Current commercial liabilities". In the diagrams of the balance sheet and financial position and profit / (loss) for the period, in order to present the comparative data, we have therefore proceeded to correctly reclassify the economic and balance sheet items for comparison at 30 June 2021 and 31 December 2021 respectively.
It should also be noted that the amount of bonuses received from suppliers for the achievement of certain turnover targets or purchase volumes was already correctly reclassified at an economic level, reducing the item " Purchase of goods sold for resale and consumables " and at the balance sheet level as a reduction of the item "Current trade liabilities".

Going concern

In consideration of the market trend and the soundness of its financial structure, the Company considers the use of the going concern assumption appropriate and correct.

Scope of consolidation

The condensed half-year consolidated financial statements as at 30 June 2022 includes the accounts of the Parent Company MARR S.p.A. and those of the companies it has direct or indirect control over.

Control is achieved when the Group is exposed to or has the right to variable yields, deriving from its own relations with the entity invested in and, at the same time, has the capacity to affect these yields by exercising its own power of said entity.
Specifically, the Group controls a subsidiary if, and only if, it has:
· power over the entity invested in (in other words it has valid rights that confer upon it the current capacity to manage the significant business activities of the entity);
· exposure to or the right to variable yields deriving from its relations with the entity invested in;
· the capacity to exercise its power over the entity invested in in order to affect the amount of the yields.
Generally, there is a presupposition that the majority of voting rights implies control. In support of this presupposition, and when the Group has less than the majority of the voting (or similar) rights, the Group takes into consideration all of the relevant facts and circumstances to determine whether it controls the entity invested in or not, including:
· contractual agreements with others owning voting rights;
· the rights deriving from contractual agreements;
· voting rights and potential voting rights of the Group.

The Group reconsiders whether it has control over a subsidiary or not if the facts and circumstances indicate that there have been changes in one or more of the three significant elements in defining control.

The complete list of the holdings included in the scope of consolidation as at 30 June 2022, indicating the method of consolidation, is included in the preceding section "Structure of the Group".
The consolidated financial statements have been prepared on the basis of the accounts as at 30 June 2022 prepared by the companies within the scope of consolidation and rectified, if necessary, in order to bring them in line with the accounting standards and classification criteria of the Group in compliance with the IFRS.

The consolidation area as at 30 June 2022 differs both from the situation as at 31 December 2021 and from that as at 30 June 2021 for the purchase, finalized on 1 April 2022, by MARR S.p.A., of all the shares of the newly established company Frigor Carni S.r.l., in which the activities of Frigor Carni S.a.s., a company based in Montepaone Lido (Catanzaro) and operating in the marketing and distribution of food products to the Foodservice, with a significant specialization in the offer of fish products, have been transferred, mainly aimed at independent catering customers. For the list of companies included in the consolidation area, please refer to Annex 1.

Accounting principles

The accounting principles and criteria adopted for the preparation of the half-yearly financial report as at 30 June 2022 comply with those used for the preparation of the financial report as at 31 December 2021, to which reference should be made for further information.

The amendments and interpretations to the accounting principles and criteria in force from 1 January 2022 are reported below:

- Amendments to IFRS 3 Business Combinations; IAS 16 Property, Plant and Equipment; IAS 37 Provisions, Contingent Liabilities and Contingent Assets; and Annual Improvements 2018-2020 (All issued 14 May 2020)

The Group does not expect significant impacts on the equity, economic and financial situation deriving from the application of the aforementioned principles.

Accounting standards issued but not yet in force

Listed below are the other standards and interpretations which, at the date of preparation of this document, had already been issued but were not yet in force:

- IFRS 17 Insurance Contracts (issued on 18 May 2017); including Amendments to IFRS 17
- Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current and Classification of Liabilities as Current or Non-current - Deferral of Effective Date
- Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting policies
- Amendments to IAS 8 Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates
- Amendments to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The Group does not expect significant impacts on the equity, economic and financial situation deriving from the application of the aforementioned principles

Information by business sector

For the purposes of applying IFRS 8, it is recalled that the Group operates in the only sector of "Distribution of food products to the out-of-home food consumption".

Main estimates adopted by Management and discretional assessments

As part of the preparation of the condensed interim consolidated financial statements, the Directors of the Group companies have made discretionary assessments, estimates and assumptions that affect the values of revenues, costs, assets and liabilities, and the indication of potential liabilities at the balance sheet date. However, the uncertainty about these assumptions and estimates could lead to outcomes that will require, in the future, an adjustment, even significant, on the book value of these assets and / or liabilities.

Estimates and hypotheses used

The following are the key assumptions regarding the future and other important sources of uncertainty in the estimates at the closing date of the financial statements that could produce significant adjustments in the book values of assets and liabilities in the coming years. The results that will be realized could differ from these estimates. The estimates and assumptions are periodically reviewed and the effects of each change are reflected in the income statement.

- *Impairment test* on goodwill: non-financial assets with an indefinite useful life are not amortized, but are subjected to impairment tests annually or whenever there are indications of impairment. In this regard, it should be noted that the trends in the first half are in line with the forecasts that had been taken and as a reference on 31 December 2021 for the performance of the impairment test and there are no indicators of impairment.

- *Expected credit losses* (bad debts): the attention that the Company pays to the management of trade receivables remains high, implementing procedures tailored to the situations and needs of each territory and market segment; the goal remains to safeguard the company assets by maintaining proximity to the customer that allows for timely credit management and strengthening the relationship with the customer.

- Economic-financial plans: the Company has reviewed the economic and financial and performance forecasts formalized in the 2022 Budget. In the same way, it has made forecasts reflected in the financial flows underlying the impairment test for the next three years. These forecasts may be further influenced in the coming months by the developments related to the evolution of the pandemic waves and the containment measures that will be adopted as well as the trend of the next tourist flows and the future recovery of market consumption.

- Deferred tax assets: deferred tax assets are recognized to the extent that it is probable the existence of adequate future tax profits against which the temporary differences or any tax losses can be used within a reasonable time frame.

Other elements of the financial statements that have been the subject of estimates and assumptions by the Management are the inventory write-down provision, the provision for specific risks and the determination of depreciation.
These estimates, although supported by well-defined company procedures, nevertheless require assumptions to be made concerning mainly the future realizable value of the inventories, as well as the residual useful life of the assets, which can be influenced both by market trends and by the information available to the Direction.

Management of financial risks

The financial risks to which the Group is exposed in carrying out its business are as follows:

- market risk (including exchange rate risk, interest rate risk, price risk);
- credit risk;
- liquidity risk.

The Group uses derivative financial instruments for the sole purpose of hedging, on the one hand, certain non-functional currency exposures and, on the other, part of the variable rate financial exposure.

Market risk

(i) Currency risk: Exchange rate risk arises when recognized assets and liabilities are expressed in a currency other than the functional currency of the company (the Euro). The Group operates internationally and is therefore exposed to exchange rate risk, especially as regards commercial transactions denominated in US dollars. The Group's way of managing this risk consists on the one hand in carrying out forward contracts for the purchase / sale of foreign currency specifically intended to cover individual commercial transactions, if the forward exchange rate is favorable with respect to that of the transaction date.

(ii) Interest rate risk: the risks relating to changes in interest rates refer to loans. Long-term loans from banks are mostly at variable rates and expose the Group to the risk of changes in cash flows due to interest. Against this risk, the Parent Company has historically stipulated specifically correlated Interest Rate Swap contracts for partial or total hedging of some loans. Fixed rate loans expose the Group to the risk of changes in the fair value of the loans.
As for the use of other short-term credit lines, the attention of management is aimed at safeguarding and consolidating relations with credit institutions in order to stabilize the spread applied to the Euribor as much as possible.
(iii) Price risk: the Group makes purchases and sales worldwide and is therefore exposed to the normal risk of price fluctuations typical of the sector.

Credit risk

The Group only deals with known and reliable customers. It is the Group's policy that customers requesting deferred payment conditions are subject to procedures for verifying their class of merit. In addition, the balance of receivables is monitored during the year so that the amount of non-performing positions is not significant.
The credit quality of unexpired financial assets that have not suffered impairment can be assessed by referring to the internal credit management procedure.
The customer monitoring activity is mainly divided into a preliminary phase, in which data and information on new customers are collected and a phase subsequent to activation, in which a credit is recognized and the evolution of the credit position.
The preliminary phase consists in finding the administrative / fiscal data essential to allow a complete and correct assessment of the risks that the new customer entails. Customer activation is subject to the completeness of the aforementioned data and approval, after any further investigation, by the Customer Office.
Each new customer is granted an overdraft facility: the concession is bound to further supplementary information (years of activity, payment conditions, customer name) which are essential for assessing the solvency level. Once the overall framework has been prepared, the documentation on the potential customer is submitted for approval by the various corporate bodies.
The Credit Procedure and Credit Management Guidelines make it possible to define those rules and operational mechanisms that guarantee to generate a flow of payments such as to guarantee the Group's solvency and the profitability of the relationship.

Liquidity risk

The Group manages liquidity risk with a view to maintaining a level of liquidity adequate for operational management. The constant monitoring of the centralized treasury of the collection and payment flows of all the companies is aimed at continuously controlling the flows of resources generated and absorbed by normal operating activities.
Given the dynamic nature of the sector, to cope with the ordinary management and seasonality of the business, the finding of liquidity is favored through the use of adequate credit lines.

As regards the management of resources absorbed by investment activities, the finding of sources through specific long-term loans is generally preferred.

Classes of financial instruments

The following elements are accounted for in accordance with the accounting principles relating to financial

(€thousand)	30 June 2022			
Assets as per balance sheet	Amortized Cost	Fair value through other comprehensive income (FVOCI)	Fair value through profit or loss (FVTPL)	Total
Non-current derivative/financial instruments	0	0	0	0
Non-current financial receivables	174	0	0	174
Other non-current assets	24,881	0	0	24,881
Current financial receivables	3,680	0	0	3,680
Current derivative/financial instruments	0	0	0	0
Current trade receivables	403,058	0	0	403,058
Cash and cash equivalents	159,062	0	0	159,062
Other current receivables	30,086	0	0	30,086
Total	620,941	0	0	620,941
Liabilities as per balance sheet				
Non-current financial payables	180,941	0	0	180,941
Non-current lease liabilities (IFRS16)	70,693	0	0	70,693
Non-current derivative/financial instruments	0	0	0	0
Current financial payables	129,025	0	0	129,025
Current lease liabilities (IFRS16)	10,802	0	0	10,802
Current derivative/financial instruments	0	0	0	0
Total	391,461	0	0	391,461

(€thousand)	31 December 2021			
Assets as per balance sheet	Amortized Cost	Fair value through other comprehensive income (FVOCI)	Fair value through profit or loss (FVTPL)	Total
Non-current derivative/financial instruments	0	0	0	0
Non-current financial receivables	750	0	0	750
Other non-current assets	29,766	0	0	29,766
Current financial receivables	5,787	0	0	5,787
Current derivative/financial instruments	0	0	0	0
Current trade receivables	313,615	0	0	313,615
Cash and cash equivalents	249,994	0	0	249,994
Other current receivables	29,598	0	0	29,598
Total	629,510	0	0	629,510
Liabilities as per balance sheet				
Non-current financial payables	219,330	0	0	219,330
Non-current lease liabilities (IFRS16)	64,718	0	0	64,718
Non-current derivative/financial instruments	0	0	0	0
Current financial payables	103,088	0	0	103,088
Current lease liabilities (IFRS16)	10,074	0	0	10,074
Current derivative financial instruments	0	0	0	0
Total	397,210	0	0	397,210

In compliance with the requirements of IFRS 13, we indicate that derivative financial instruments, consisting of hedging contracts on foreign exchange and interest, can be classified as "Level 2" financial assets, as inputs that have a significant effect on fair value recorded are directly observable market data (foreign exchange and interest rate market). Similarly, as regards non-current financial payables, they are also classified as "Level 2" financial assets, as the inputs that affect their fair value are directly observable market data.

As regards the Other non-current and current assets, reference should be made to what is indicated in paragraphs 8 and 15 of these explanatory notes.

Transactions with related parties

Related parties include subsidiaries, associates, parent companies and affiliates and members of senior management.

As regards the nature of the relations with them, please refer to what is illustrated in the following Annex 2.

Transactions with related parties were carried out at market values, on the basis of mutual economic convenience.

Significant events during the first half-year 2022 and after the closing the first half-year 2022

As regards the significant events that occurred in the first half of 2022, please refer to the contents of the Directors' Report.

There are no significant events subsequent to the end of the first half of 2022.

Others information

During the half year, the Group did not carry out atypical or unusual transactions, as the acquisition of all the shares in the company Frigor Carni S.r.l. on 1st April 2022 it is part of the usual growth process of the MARR Group also for external lines.

Comments to the main items included in the consolidated statement of financial position

ASSETS

Non-current assets

1. Tangible assets

(€thousand)	Balance at 30.06.22	Purchases/ other movements	Net decreases	Depreciation	Change in consolidation	Balance at 31.12.21
Land and buildings	58,536	19	0	(1,430)	0	59,947
Leasehold imporvements	2,997	454	0	(238)	0	2,781
Plant and machinery	9,576	2,535	0	(1,117)	214	7,944
Industrial and business equipment	2,646	1,194	(1)	(254)	0	1,707
Other assets	4,900	1,087	(27)	(691)	130	4,401
Fixed assets under development and advances	896	(1,925)	0	0	0	2,821
Total tangible assets	79,551	3,364	(28)	(3,730)	344	79,601

The changes shown in the "change in consolidation" column show the net book value of the tangible fixed assets acquired with the control and subsequent consolidation of the subsidiary Frigor Carni S.r.l.. In the column "Purchases / Other movements", instead, the investments of the half year are shown.

The consolidation of the subsidiary Frigor Carni S.r.l. involved the entry of tangible fixed assets for a total net book value of 344 thousand Euros and concentrated mainly in the categories "Plant and machinery" (for 214 thousand Euros) and "Other assets" (for 130 thousand Euros).

Net of the aforementioned increases, the remaining main movements involving tangible fixed assets during the first half of 2022 are related to investments in some branches of the Parent Company.

2. Right of use

(€thousand)	Balance at 30.06.22	Purchases	Net decreases	Depreciation	Change in consolidation	Balance at 31.12.21
Land and buildings - Right of use	76,342	8,831	0	(5,192)	2,839	69,864
Other assets - Right of use	1,651	89	(26)	(563)	0	2,151
Total Right of use	77,993	8,920	(26)	(5,755)	2,839	72,015

This item represents the discounted value of future lease instalments relating to multi-year lease contracts in place as of June 30, 2022.

The increase in the half year is mainly related to the renewal of 3 lease contracts for properties in which the branches of the Parent Company are located.

As regards the item "change in the scope of consolidation", it should be noted that the consolidation of the company Frigor Carni S.r.l. resulted in the entry of no. 2 leases relating to industrial buildings.

The data indicated above is represented by n. 101 leases: n. 44 relating to the industrial buildings in which some branches of the Parent Company and of the subsidiaries New Catering, Antonio Verrini S.r.l., Chef S.r.l., Frigor Carni S.r.l. are located. and no. 57 contracts relating to other assets.

3. Goodwill

(€thousand)	Balance at 30.06.22	Purchases/other movements	Balance at 31.12.21
Marr S.p.A.	137,352	0	137,352
AS.CA S.p.A.	8,634	0	8,634
New Catering S.r.l.	5,082	0	5,082
Antonio Verrini S.r.l.	9,314	0	9,314
Frigor Carni S.r.l.	6,628	6,628	0
Total Goodwill	167,010	6,628	160,382

Goodwill is not subject to amortization and the recoverability of its book value is verified at least annually and in any case when events occur that suggest a reduction of the same. The check is carried out at the level of the smallest aggregate on the basis of which the company management assesses, directly or indirectly, the return on the investment which includes the goodwill itself ("cash generating unit"). For the main assumptions used to determine the recoverable value, please refer to what is stated in the financial statements as at 31 December 2021.

It is also noted that the results achieved in the first half of 2022 are in line with those projected in the budget drawn up by the Board of Directors in November 2021 used for the purposes of the impairment test; for this reason, the Company's management has not identified "impairment indicators" such as to require the preparation of an interim impairment test, thus not recognizing any impairment of the assets. It should also be noted what has already been highlighted in the Directors' Report on the financial statements as at 31 December 2021 regarding the impact of the war in Ukraine, to confirm that the MARR Group does not entertain commercial relations with operators located in these territories that could negatively affect the value of the activity subject to comment.

As for the increase in the period, it relates to the purchase, finalized by the parent company MARR S.p.A. on 1 April 2022, of all the shares of the companies Frigor Carni S.r.l..

The following paragraph provides a summary of the effects resulting from the acquisition.

The transaction was accounted for on the basis of IFRS 3 - "Business combinations" as having the nature of an acquisition. As of June 30, 2022, just 3 months after the related acquisitions made on April 1, 2022, the fair value measurement of the assets and liabilities acquired has not yet been completed. As required by the aforementioned accounting standard, management will finalize the appropriate assessments within 12 months of the acquisition date, partially adjusting, if necessary, the values of the goodwill acquired.

Corporate aggregations realised during the first half-year

The purchase of Frigor Carni S.r.l., on 1 April 2022, had the following effects:

Purchase consideration	*(€thousand)*
Total purchase consideration	6,298
- Activities/(liabilities) acquired	(331)
Goodwill	6,629

The book values, determined in accordance with the IFRS at 31 March 2022 of the acquired company, and the amounts at the same date of each class of assets, liabilities and contingent liabilities of the acquired company, are illustrated below:

(€thousand)	Book value of acquired company	Activities and liabilities acquired
Tangible and intangible assets	362	3,201
Inventories	0	0
Trade receivables	0	0
Cash and cash equivalents	10	10
Other current activities	0	0
Net financial indebtedness	0	0
Employee benefits	(481)	(481)
Provisions for risks and costs	0	0
Current trade liabilities	0	0
Other current payables	(222)	(3,061)
Total activities and liabilities acquired	(331)	(331)

The goodwill attributed to the acquisition is justified by the strategic value of the acquired company, operating in the market for the distribution of food products, in particular fish products, with particular reference to the Calabria region.

It should be noted that in the second quarter of 2022, from the first consolidation date of 1 April 2022 to 30 June 2022, the subsidiary Frigor Carni S.r.l. it generated sales revenues of approximately Euros 3.9 million.

The price paid in the half year by MARR for this acquisition amounts to 4,098 thousand Euros, to which is added an incremental price ("earn-out") of 2.2 million Euros, which is to be paid later.

Corporate aggregations realised after the closing of the half-year

There are no business combinations finalized after the closing of the half-year.

4. Other intangible assets

Below there are the movements of the item in the half-year:

(€thousand)	Balance at 30.06.22	Purchases/ other movements	Net decreases	Depreciation	Change in consolidation	Balance at 31.12.21
Patents	1,682	403	0	(270)	9	1,540
Concessions, licenses, trademarks and similar rights	432	1	0	(12)	9	434
Intangible assets under development and advances	1,003	(32)	0	0	0	1,035
Other intangible assets	0	0	0	0	0	0
Total Other Intangible Fixed Assets	3,117	372	0	(282)	18	3,009

The increases in the half-year are mainly related to the purchase of new licenses, software and applications, partly entered into operation during the half-year, partly still in the implementation phase as of 30 June 2022 and therefore shown under the item "Intangible fixed assets in course and advance payments ".

5. Equity investments evaluated using the Net Equity Method

At 30 June 2022 this item amounted to 1,828 thousand Euros and represents the 34% stake in the associated company Jolanda de Colò S.p.A..

6. Non-current financial receivables

At 30 June 2022 this item amounted to 174 thousand of Euro (750 thousand of Euro at 31 December 2021) and mainly includes the portion beyond the year of interest-bearing financial receivables of the Parent Company from commercial partner companies and from road hauliers for the sale of transportation trucks with which MARR goods are delivered.

7. Deferred tax assets and deferred tax liabilities

At 30 June 2022 this item amounted to a positive net balance of 1,464 thousand Euros mainly related to the allocation of taxed funds.
On the basis of the long-term plans approved, the management considers these receivables recoverable with future taxable income.

8. Other non-current assets

(€thousand)	Balance at 30.06.22	Balance at 31.12.21
Non-current trade receivables	6,289	7,666
Accrued income and prepaid expenses	2,831	3,463
Other non-current receivables	15,761	18,637
Total Other non-current assets	24,881	29,766

"Non-current trade receivables", equal to 6,289 thousand Euros (of which 400 thousand Euros with maturity beyond 5 years), mostly refer to agreements and deferred payments defined with some customers.
Prepayments are mainly linked to promotional contributions with customers of a long-term nature (the portion with maturity beyond 5 years is estimated at approximately 592 thousand Euros).
The item "Other non-current receivables" includes, in addition to receivables from the tax authorities for VAT on losses on receivables from former customers for 4,720 thousand Euros, also receivables from suppliers for 10,587 thousand Euros (12,948 thousand Euros at 31 December 2021).

Current assets

9. Inventories

(€thousand)	Balance at 30.06.22	Balance at 31.12.21
Finished goods and goods for resale		
Foodstuff	70,789	43,972
Meat	20,287	11,368
Seafood	163,939	123,024
Fruit and vegetables	344	120
Hotel equipment	2,887	2,829
	258,246	181,313
provision for write-down of inventories	(1,368)	(1,368)
Goods in transit	10,164	16,796
Packaging	4,043	3,111
Total Inventories	271,085	199,852

The inventories are not burdened by bonds or other restrictions on the right of ownership.

The increase compared to 31 December 2021 is mainly linked to the growing turnover recorded by the Group and the seasonality of the business that historically generates, at the beginning of the summer period, the highest inventory value. The amount of inventories of the company Frigor Carni S.r.l. (consolidated as of April 1, 2022) amounted to 2.7 million Euros as of June 30, 2022.

The changes in the half year are shown below:

(€thousand)	Balance at 30.06.22	Other Change	Change in consolidation	Balance at 31.12.21
Finished goods and goods for resale	258,246	76,933	0	181,313
Goods in transit	10,164	(6,632)	0	16,796
Packaging	4,043	932	0	3,111
	272,453	71,233	0	201,220
Provision for write-down of inventories	(1,368)	0	0	(1,368)
Total Inventories	271,085	71,233	0	199,852

10. Current financial receivables

The item "Current financial receivables" is made up of:

(€thousand)	Balance at 30.06.22	Balance at 31.12.21
Financial receivables from Parent Companies	3,680	5,787
Total Current financial receivables	3,680	5,787

Receivables from parent companies are also all interest-bearing, at rates in line with market rates.

11. Financial instruments/derivatives

There are no derivative contracts in place as of 30 June 2022.

12. Current trade receivables

This item is made up of:

(€thousand)	Balance at 30.06.22	Balance at 31.12.21
Receivables from customers	449,820	353,902
Trade receivables from Parent Companies	23	2,546
Total current trade receivables from customers	449,843	356,448
Bad debt provision	(46,785)	(42,833)
Total net current trade receivables from customers	403,058	313,615

(€thousand)	Balance at 30.06.22	Balance at 31.12.21
Trade receivables from customers	434,391	343,136
Receivables from Affiliated Consolidated Companies by the Cremonini Group	15,423	10,756
Receivables from Affiliated not Consolidated Companies by the Cremonini Group	6	10
Total current trade receivables	449,820	353,902

Receivables from customers, due within the year, deriving in part from normal sales operations and in part from the provision of services, were valued on the basis of what was previously indicated. Receivables are shown net of a bad debt provision of 46,785 thousand Euros, as highlighted in the following changes.
The balance of receivables in the first half of the year is historically higher than at the end of the year due to the seasonal nature of the business which determines, starting from this period of the year, a progressive increase in the volume of business.

The receivables "from Consolidated Affiliates of the Cremonini Group" (15,423 thousand of Euro), are analytically shown, together with the corresponding debt items, in Annex 2 of these Notes. These receivables are all commercial in nature.

The item Receivables from customers is net of a credit transfer program on an ongoing and without recourse basis following a Contract. As of June 30, 2022, the outstanding sold amounted to 80,614 thousand Euros (Euros 59,998 thousand Euros as of December 31, 2021).

Receivables in foreign currencies have been adjusted to the exchange rate in effect at 30 June 2022.

The bad debt provision, in the course of 2022, is moved as follows and the determination of the provision for the period reflects the exposure of receivables - net of the bad debt provision - at their estimated realizable value.

(€thousand)	Balance at 30.06.22	Increases	Other movements	Decreases	Consolidation change	Balance at 31.12.21
- Tax-deductible provision	1,401	1,363	0	(1,811)	0	1,849
- Taxed provision	45,380	4,972	(36)	(536)	0	40,980
- Provision for interest for late payments	4	0	0	0	0	4
Total Provision for write-down of Receivables from customers	46,785	6,335	(36)	(2,347)	0	42,833

The determination of the bad debt provision as at 30 June 2022 is the result of careful credit management timely modulated on the basis of creditworthiness and which made it possible to maintain a constant flow of collections. The management has considered adopting a prudent attitude regarding the provision for the half year in order to consider the financial difficulties of the sector operators in a market context that has recently restarted and which it is hoped will return to full levels of activity.

13. Tax assets

This item amounts to 1,595 thousand Euros and mainly includes the following:

- 178 thousand Euros represented by residual tax credits (mainly from "holiday bonuses") sold mainly during the previous year to the Parent Company by customers against the payment of their own trade receivables, as part of a MARR strategy aimed at proximity to the customer in support of operators in the Italian hospitality sector;
- 325 thousand Euros represented (charged to the income statement on the basis of the useful life of the assets) by the tax credit accrued by the Group on investments in capital goods pursuant to Law 160/2019 and Law 178/2020;
- 518 thousand Euros of VAT credit of the parent company MARR SpA.

14. Cash and cash equivalents

The balance represents cash and cash equivalents and the existence of cash and securities at the closing date of the period.

(€thousand)	Balance at 30.06.22	Balance at 31.12.21
Cash and Cheques	7,465	6,505
Bank and postal accounts	151,597	243,489
Total Cash and cash equivalents	159,062	249,994

For the evolution of cash and cash equivalents, please refer to the cash flow statement for the first half of 2022, while for the composition of the net financial position, reference is made to the comments set out in the paragraph of the Directors' Report, "Analysis of the Net Financial Position".

15. Other current assets

(€thousand)	Balance at 30.06.22	Balance at 31.12.21
Accrued income and prepaid expenses	2,397	665
Other receivables	27,689	28,933
Total Other current assets	**30,086**	**29,598**

Di seguito il dettaglio della voce "Altri crediti".

(€thousand)	Balance at 30.06.22	Balance at 31.12.21
Guarantee deposits	149	164
Other sundry receivables	4,163	3,766
Provision for write-down of receivables from others	(5,837)	(5,592)
Receivables from social security institutions	675	576
Receivables from agents	2,243	2,170
Receivables from employees	24	41
Receivables from insurance companies	312	537
Advances and deposits	366	370
Advances to suppliers and supplier credit balances	25,537	26,825
Advances to suppliers and supplier credit balances from Associates	57	76
Total Other current receivables	**27,689**	**28,933**

The item "Advances and other receivables from suppliers" includes payments made to foreign suppliers (non-European) for the purchase of goods with "f.o.b. clause" or anticipations on the next fishing campaigns.

Until last December 31, 2021, the item also reclassified the contributions to be received from suppliers for promotional and marketing activities, which starting from this report are reclassified as a reduction of the item "Current commercial liabilities". For comparative purposes, therefore, the amount as at 31 December 2021, which amounted to a total of 48,416 thousand Euros, was reduced by the amount of contributions to suppliers for promotional and marketing activities for a total of 21,145 thousand Euros which were reclassified as a reduction of Payables to suppliers in the item "Current trade liabilities",

Receivables from foreign suppliers in foreign currencies have been adjusted to the exchange rate of 30 June 2022.

The provision for bad debts from others amounts to 5,837 thousand Euros and refers to receivables from agents for 1,100 thousand Euros and the remainder to trade receivables. During the half year, the provision showed the following changes:

(€thousand)	Balance at 30.06.22	Increases	Decreases	Other movements	Balance at 31.12.21
- Provision for Receivables from Others	5,837	450	(236)	31	5,592
Total Provision for write-down of Receivables from Others	**5,837**	**450**	**(236)**	**31**	**5,592**

LIABILITIES

16. Shareholders' Equity

As regards the changes in shareholders' equity, please refer to the relative statement of changes.

Share Capital
The decrease in share capital compared to 31 December 2021 is due to the purchase made by the parent company during the first half of 2022 of 129,380 treasury shares for a total nominal value of 65 thousand Euros, as already reported in the directors' report.

Share premium reserve
This reserve amounted to 63,348 thousand Euros as of 30 June 2022 and is unchanged compared to 31 December 2021.

Legal reserve
This reserve amounts to 6,652 thousand Euros and is unchanged compared to 31 December 2021.

Shareholders' contributions on account of capital
This reserve has not changed during the first half of 2022 and amounts to 36,496 thousand of Euro.

Reserve for transition to IAS/IFRS
This is the reserve, equal to 7,292 thousand Euros, created following the first adoption of the international accounting standards.

Extraordinary Reserve
This reserve amounts to 147,840 thousand Euros and during the half year it recorded an increase of 663 thousand Euros for the part of the profit for the year 2021 not distributed.

Reserve for exercised stock option
This reserve did not undergo any changes during the half-year since the repayment plan concluded in April 2007 and amounts to 1,475 thousand Euros.

Reserve IAS19
This reserve amounts to a negative value of 1,064 thousand Euros at 30 June 2022 and includes the value, net of the theoretical tax effect, of the actuarial losses and gains relating to the valuation of employee severance indemnity, as established by the amendments made to IAS 19 - " Employee benefits ", applicable to financial years starting from 1 January 2013. These profits / losses have been recognized, consistently with the provisions of IFRS, in equity and their change during the year has been highlighted (as required by IAS 1 revised, applicable from 1 January 2009) in the statement of comprehensive consolidated income.

The related deferred tax liabilities have been accounted for on the reserves in tax suspension (reserve pursuant to Art. 55 DPR 917/86 and 597/73), which at 30 June 2022 amounted to 1,440 thousand Euros.

On April 28, 2022, the Shareholders' Meeting approved the draft financial statements of MARR S.p.A. as at 31 December 2021 with the consequent resolution to allocate the profit for the year, of which 31,266 thousand Euros by way of dividends. The total amount of dividends approved on 28 April 2022 for 31,266 thousand Euros, as of 30 June 2022 was paid for 30,779 thousand Euros.

Non-current liabilities

17. Non-current financial payables

(€thousand)	Balance at 30.06.22	Balance at 31.12.21
Payables to banks - non-current portion	78,888	119,488
Payables to other financial institutions - non-current portion	99,853	99,842
Payables for the purchase of quotas or shares	2,200	0
Total non-current financial payables	180,941	219,330

(€thousand)	Balance at 30.06.22	Balance at 31.12.21
Payables to banks (1-5 years)	76,337	119,488
Payables to banks (over 5 years)	2,551	0
Total payables to banks - Non-current portion	78,888	119,488

(€thousand)	Balance at 30.06.22	Balance at 31.12.21
Payables to other financial institutions (1-5 years)	(95)	(94)
Payables to other financisl institutions (over 5 years)	99,948	99,936
Total payables to other financial institutions - Non-current portion	99,853	99,842

The decrease in long-term payables to banks is related to the ordinary progress of the repayment plans for existing loans and the payment of the related instalments due.

The item "Payables for the purchase of shares / equity investments" refers to the recognition of the earn-out of 2.2 million Euros envisaged in the agreement for the purchase of the assets of Frigor Carni di Viscomi Armando & C. S.a.s .., upon the achievement of specific objectives of turnover and EBITDA.

The following table provides a detailed description of the financial covenants in place at the end of the half year and the related loans:

Credit institutes	Due date	Residual value	Covenants			Reference Date	
			PFN/ Net Equity	PFN/ EBITDA	EBITDA/ Net financial charges	30 June	31 December
BNL	30/09/2023	29,987	=< 2,0	=< 3,0	>= 4,0	✔	✔
Credito Valtellinese	05/01/2024	5,025	=< 2,0	=< 3,5			✔
Intesa - Tranche A	24/02/2023	7,993	=< 2,0	=< 3,5	>= 4,0		✔
Intesa - Tranche B	24/02/2023	29,994	=< 2,0	=< 3,5	>= 4,0		✔
Crédit Agricole	09/04/2026	6,669	=< 2,0	=< 4,0			✔
Ubi Banca	20/05/2023	10,047	=< 2,0	=< 3,0			✔
Popolare Emilia Romagna	25/10/2025	8,765	=< 2,0	=< 4,0			✔
Crédit Agricole	28/06/2028	14,925	=< 2,0	=< 3,5			
		113,405					
PRICOA Private Placement	29/07/2031	99,830	=< 1,5	=< 3,5	>= 4,0	✔	✔
		99,830					

It should be noted that as at 30 June 2022 all financial covenants were respected.

The book values compared with the relative fair values of non-current loans are:

(€thousand)	Book Value		Fair Value	
	2022	2021	2022	2021
Payables to banks - non-current portion	78,888	119,488	78,357	118,857
Payables to other financial institutions - non-current portion	99,853	99,842	99,340	99,457
	178,741	219,330	177,697	218,314

The difference between fair value and book value consists in the fact that the fair value is obtained by discounting the estimated future cash flows, while the book value is determined according to the amortized cost method.

18. Non-current lease liabilities (IFRS16)

(€thousand)	Balance at 30.06.22	Balance at 31.12.21
Financial payables for leases - Right of use (1-5 years)	38,642	33,394
Financial payables for leases - Right of use (over 5 years)	32,051	31,324
Total payables for leases - Right of use - Non-current portion	70,693	64,718

This item includes the financial debt mainly related to multi-year lease agreements of the properties at which some branches of the Parent Company and of the subsidiaries New Catering, Antonio Verrini S.r.l., Chef S.r.l. and Frigor Carni S.r.l. are located.
The liability was recognized in accordance with the provisions of IFRS16 which became effective from 1 January 2019 and is determined as the present value of future lease payments, discounted at a marginal interest rate which, based on the contractual duration envisaged for each individual contract, was identified in a range between 1% and 3%.

19. Employee benefits

The employment contract applied is that of companies operating in the "Tertiary, Distribution and Services" sector.
At 30 June 2022 this item amounted to 8,124 thousand Euros.

20. Provisions for non-current risks and charges

(€thousand)	Balance at 30.06.22	Other movements	Provisions	Uses	Consolidation change	Balance at 31.12.21
Provision for supplementary clients severance indemnity	5,797	0	172	0	0	5,625
Provision for specific risk	989	0	0	(380)	0	1,369
Total Provisions for non-current risks and charges	6,786	0	172	(380)	0	6,994

The supplementary customer indemnity fund was set aside, in accordance with the provisions of IAS 37, on the basis of a reasonable estimate, taking into account the elements available, of the probable liability related to the future termination of relations with agents in force at 30 June 2022.

With regard to the disputes pending with the Customs Agency (which arose in 2007 with the object of the payment of preferential customs duties on certain imports of fish products and for which, despite the Company's appeals being rejected, the courts of first instance have ascertained the absolute extraneousness of the same to the alleged irregularities, as they are attributable exclusively to their suppliers) with the sentence no. 110/2020 issued by the Regional Tax Commission of Tuscany on 19 April 2021, the judges of merit have expressed themselves in favor of Company, fully confirming the provisions of the Supreme Court of Cassation with the order number 15358/19 of 16/04/2019.

Contingent liabilities.
In relation to disputes in court originating from the 3 inspection reports of INPS (notified on 5 March, 1 April and 23 April 2021) by reason of the solidarity bond pursuant to Article 29 of Legislative Decree 276 / 2003 relating to disputed omissions of contribution payments and / or undue compensation for contractors that have ceased to work for MARR, it is believed that no significant economic damage to MARR can arise. This assessment is supported by the significantly positive outcome of the first instance judgment relating to the first report and by the progress of the pending lawsuits for the remaining two minutes, as attested by their own legal counsel for litigation.

21. Other non-current liabilities

(€thousand)	Balance at 30.06.22	Balance at 31.12.21
Other non-current liabilities	2,280	2,148
Other non-current accrued expenses and deferred income	325	382
Total other non-current payables	2,605	2,530

The item "Other payables" is represented by security deposits paid by the transporters.
The item "Accrued liabilities and deferred income" represents the portion beyond the year of deferred income on interest income to customers.

The amount of deferred income over 5 years is equal to 21 thousand Euros.

Current liabilities

22. Current financial payables

(€thousand)	Balance at 30.06.22	Balance at 31.12.21
Payables to banks	125,861	98,214
Payables to other financial institutions	1,164	1,874
Payables for the purchase of quotas or shares	2,000	3,000
Total Current financial payables	129,025	103,088

The increase in payables to banks - current portion is related to the ordinary progress of the repayment plans of existing loans and the payment of the related instalments due.

The item "Payables for the purchase of shares / equity investments" refers to the residual debt relating to the earn-out of a total of 3 million Euros which was provided for in the purchase agreement for the assets of Antonio Verrini & Figli. The agreement provided that the Parent Company had to pay the additional consideration of 3 million Euros upon the achievement of specific turnover and EBITDA targets in two tranches: 1 million Euros at March 31, 2022 and the remaining amount of 2 million Euros at 31 December 2022. The decrease in the half year reflects the payment of the amount corresponding to the first tranche.

The book value of short-term loans is reasonably in line with the fair value, as the impact of discounting is not significant.

23. Current lease liabilities (IFRS16)

(€thousand)	Balance at 30.06.22	Balance at 31.12.21
Financial payables for leases - Right of use	10,802	10,074
Total Payables for leases - Current portion	10,802	10,074

This item includes the financial debt maturing within one year mainly related to the multi-year lease agreements of the properties where the branches of the Parent Company and the subsidiaries New Catering, Antonio Verrini S.r.l., Chef S.r.l and Frigor Carni S.r.l are based.
As also reported in paragraph 18 with reference to the non-current portion of financial payables for leases, it is recalled that the liability was recognized in accordance with the provisions of IFRS16 which became effective from 1 January 2019 and is determined as the current value of the future "lease payments", discounted at a marginal interest rate which, on the basis of the contractual duration envisaged for each single contract, has been identified in a range between 1% and 3%.

24. Financial instruments / derivatives

As of June 30, 2022, there are no derivative contracts.

25. Current tax liabilities

This item amounts to 21,212 thousand Euros (14,764 thousand Euros at 31 December 2021).
For MARR S.p.A., by reason of the ordinary terms of assessment and except for the currently pending tax disputes, the financial years 2017 and following are still verifiable by the tax authorities.

The item mainly includes the following:
- payable for IRES and IRAP accrued in the first half of 2022 equal to 5,932 thousand Euros;
- payable for IRES and IRAP relating to the year 2021 and not yet paid at the date of this report equal to 12,760 thousand of Euro;
- payables to the tax authorities for personal income tax for employees and external collaborators, for a total of 1,661 thousand Euros;
- payable for other taxes for a total of 475 thousand Euros.

26. Current trade liabilities

(€thousand)	Balance at 30.06.22	Balance at 31.12.21
Payables to suppliers	411,892	324,811
Trade payables to Parent Companies	603	689
Payables to Associated Companies consolidated by the Cremonini Group	37,462	34,296
Payables to other Correlated Companies	1,352	18
Total current trade liabilities	451,309	359,814

Trade payables mainly refer to balances deriving from transactions for the purchase of goods intended for marketing and due to commercial agents. They also include "Payables to associated companies consolidated by the Cremonini Group" for 37,462 thousand Euros, "Trade payables vs. Parent Companies "for 603 thousand Euros, the details of which are set out in Annex 2 of these Notes.
The item "Payables to suppliers" is shown net of receivables from suppliers for promotional and marketing contributions for a total of 20,620 thousand Euros (21,145 thousand on 30 June 2021).

27. Other current liabilities

(€thousand)	Balance at 30.06.22	Balance at 31.12.21
Accrued income and prepaid expenses due	895	156
Other payables	15,383	12,932
Total other current liabilities	16,278	13,088

The item "Other payables" mainly includes the following items:
- advances from customers and other payables to customers for 1,534 thousand Euros;

- payables to personnel for emoluments of 7,549 thousand Euros and payables for holidays / leave and additional monthly payments of 1,323 thousand Euros;
- payables to welfare and social security institutions for 2,820 thousand Euros;
- earn-out of 2 million Euros related to the purchase of the investment in Frigor Carni S.r.l.;
- payable to shareholders for 488 thousand Euros for dividends not yet distributed as at 30 June 2022.

Guarantees, securities and commitments

These are guarantees given both by third parties and by the Group for debts and other obligations.

Sureties (for a total of 40 thousand Euros)
Relating to:

- sureties given by MARR S.p.A. in favor of financial institutions in the interest of subsidiaries. At 30 June 2022, this item amounted to 40 thousand Euros and refers to the credit lines granted to investee companies, as detailed below:

(€thousand)	Balance at 30.06.22	Balance at 31.12.21
Guarantees		
AS.CA S.p.A.	0	0
Antonio Verrini S.r.l.	40	40
Total Guarantees	40	40

Other risks and commitments
This item includes, for 8,459 thousand Euros, the values relating to letters of credit issued by some credit institutions to guarantee obligations undertaken by the Parent Company with some foreign suppliers.

Comments to the main items included in the consolidated statement of profit or loss

28. Revenues

Revenues are composed of:

(€thousand)	30.06.22 (6 months)	30.06.21 (6 months)
Net revenues from sales - Goods	852,021	529,874
Revenues from Services	69	53
Advisory services to third parties	108	59
Manufacturing on behalf of third parties	8	6
Rent income (typical management)	6	6
Other services	64	74
Total revenues	852,276	530,072

Revenues from sales in the first half of 2022 amounted to 852.3 million Euros, compared to 530.1 million in the same period of the previous year.

For an analysis of the revenue trend in the first half of 2022 and a comparison with the same period of the previous year, please refer to what is set out in the Directors' Report on operations.

The breakdown of revenues from the sale of goods and services by geographical area is as follows:

(€thousand)	30.06.22 (6 months)	30.06.21 (6 months)
Italy	798,417	490,742
European Union	32,203	24,656
Extra-EU countries	21,656	14,674
Total	852,276	530,072

29. Other revenues

The Other revenues are broken down as follows:

(€thousand)	30.06.22 (6 months)	30.06.21 (6 months)
Contributions from suppliers and others	77	48
Other Sundry earnings and proceeds	464	1,121
Reimbursement for damages suffered	597	211
Reimbursement of expenses incurred	180	156
Recovery of legal taxes	52	28
Capital gains on disposal of assets	31	15
Total other revenues	1,401	1,579

On 30 June 2021 the item "Contributions from suppliers and others" was shown for the amount of 10,375 thousand of Euro and included for 10,326 thousand of Euro the amount of contributions received from suppliers for the promotional and marketing activities carried out (contributions marketing, fixed and variable promotional contributions, centralization of flows) which for comparative purposes has been reclassified as a reduction of the item "Purchase of goods".

30. Purchase of goods for resale and consumables

This item is composed of:

(€thousand)	30.06.22 (6 months)	30.06.21 (6 months)
Purchase of goods	745,600	446,000
Purchase of packages and packing material	3,540	1,628
Purchase of stationery and printed paper	556	333
Purchase of promotional and sales materials and catalogues	112	40
Purchase of various materials	297	173
Fuel for industrial motor vehicles and cars	417	204
Total purchase of goods for resale and consumables	750,522	448,378

With regard to the trend in the cost of purchases of goods intended for marketing, please refer to the Directors' Report. As already mentioned, at 30 June 2022 the item "Purchase of goods" is shown net of both the bonuses recognized by suppliers upon the achievement of certain turnover targets and purchase volumes for the amount of 4,456 thousand Euros (3,184 thousand at 30 June 2021) and the contributions received from suppliers for the promotional and marketing activities carried out by the Group for them for the amount of 20,620 thousand of Euro (10,326 thousand of Euro at 30 June 2021).

31. Personnel costs

The item as at 30 June 2022 amounted to 22,273 thousand Euros (16,236 thousand Euros as of 30 June 2021) and includes all expenses for employees, including holiday accruals and additional months, as well as related social security charges, in addition to '' provision for severance pay and other contractually provided costs.

The Personnel cost recorded an increase of 6.0 million Euros linked to three joint effects: the lower use of social safety nets, the increase in the Group's workforce, the timing of entry of the new acquired companies into the Group and the consequent incidence of the labour cost item on the aggregate cost. With regard to social safety nets, it should be noted that during the first half of 2022 the hours of social safety nets used amounted to 99,796, while in the first half of 2022 they were not used. As for the number of employees, these went from 921 units at 30 June 2021 to 1,003 units on 30 June 2022. The entry into the group of the subsidiary Frigor Carni S.r.l. involved the entry of a number of employees equal to 35 units, the remaining increase is almost entirely attributable to the new hires made by the parent company MARR S.p.A.
Finally, in the comparison in absolute terms of the Personnel cost at 30 June 2022 with that at 30 June 2021, it must be considered that in the first half of 2022 the item of the labour cost of the subsidiaries Antonio Verrini S.r.l. and Chef S.r.l. unipersonale had a full impact for 6 months for a total of 3.08 million Euros, while on 30 June 2021 it had impacted for 1.74 million Euros corresponding to 3 months of operation due to the fact that the entry into the area consolidation of the two companies took place from 1 April 2021. The subsidiary Frigor Carni S.r.l. on the other hand, it is consolidated starting from April 1, 2022 and its Personnel cost has affected the total cost of labor as of June 30, 2022 for 331 thousand Euros.

32. Amortizations, depreciations and provisions

This item is composed of:

(€thousand)	30.06.22 (6 months)	30.06.21 (6 months)
Depreciation of tangible assets	3,727	3,453
Amortization of intangible assets	282	215
Depreciation of right of use	5,756	4,879
Adjustment to provision for supplementary clientele severance indemnity	172	241
Provision for risk and loss fund	0	312
Total amortization, depreciation and provisions	9,937	9,100

The increase in the amortization charge for the right of use is mainly related to the fact that in the comparison with the same period of the previous year it must be considered that since the companies Antonio Verrini S.r.l., Chef S.r.l. single-member companies were consolidated starting from April 1, 2021, by June 30, 2021 the amortization quotas of the lease contracts had accrued only in relation to 3 months, while at June 30, 2022 for the entire semester. Furthermore, Frigor Cami S.r.l. was consolidated only starting from 1 April 2022. Furthermore, compared to the previous period in the first half of 2022, the amortization of the lease payments of the premises of the new Piacenza distribution platform, whose contracts were signed, weighed for 582 thousand Euros at the end of the 2021 financial year.

33. Losses due to impairment of financial assets

This item is composed of:

(€thousand)	30.06.22 (6 months)	30.06.21 (6 months)
Allocation of taxable provisions for bad debts	5,423	5,951
Allocation of non-taxable provisions for bad debts	1,363	1,090
Total Losses due to impairment of financial assets	6,786	7,041

At 30 June 2022, the item fully includes the provision to the bad debt provision for adjustment to the presumed realizable value.

34. Other operating costs

Details of the main items of "Other operating costs" are shown below:

(€thousand)	30.06.22 (6 months)	30.06.21 (6 months)
Operating costs for services	115,885	73,452
Operating costs for leases and rentals	250	214
Operating costs for other operating charges	944	889
Total other operating costs	117,079	74,555

Operating costs for services mainly include the following items: costs for the sale, handling and distribution of our products for 96,173 thousand Euros (59,066 thousand Euros in the first half of 2021), costs for energy consumption and utilities for 10,258 thousand Euros (5,128 thousands Euros in the first half of 2021), porterage costs, third party work and other cargo handling charges for 1,569 thousand Euros (1,353 thousand Euros in the first half of 2021), and maintenance costs for 3,058 thousand Euros (2,334 thousand Euros in the first half of 2021).

The costs for the use of third party assets amounted to a total of 250 thousand Euros (214 thousand Euros in the same period of 2021) and refer to lease contracts with a duration of less than one year not falling within the scope of IFRS16.

Operating costs for other management charges mainly include the following items: "other indirect taxes, taxes and similar charges" for 415 thousand Euros, "expenses for credit recovery" for 121 thousand Euros and "taxes and municipal taxes" for 163 thousand Euros.

35. Financial income and charges

Details of the main items of "Financial income and charges" are shown below:

(€thousand)	30.06.22 (6 months)	30.06.21 (6 months)
Financial charges	3,162	6,133
Financial income	(363)	(306)
Foreign exchange (gains)/losses	(80)	(535)
Total financial (income) and charges	2,719	5,292

The net effect of the exchange balances mainly reflects the trend of the Euro against the US Dollar, the reference currency in imports of non-EU goods.

It should be noted that on 30 June 2021 the item "Financial charges" included the amount of approximately 2.9 million Euros referring to the accounting of the make whole clause following the early repayment on 23 July 2021 of the last tranche of the residual debt of 33 million dollars relating to the USPP bond loan signed in July 2013 and with an original maturity in July 2023.

36. Income (charge) from investment at equity value

At 30 June 2022 there were no losses for the valuation at equity of the investment in the associate Jolanda de Colò S.p.A.. At 30 June 2021 this item amounted to a loss of 154 thousand Euros, due to the loss accrued in the period.

37. Taxes

(€thousand)	30.06.22 (6 months)	30.06.21 (6 months)
Ires-Ires charge transferred to Parent Company	4,716	1,011
Irap	1,231	649
Previous years tax	0	0
Net provision for deferred tax liabilities	(855)	(1,142)
Total taxes	5,092	518

38. Earnings / (losses) per share

The following table is the calculation of the basic and diluted Earnings[ii]:

(Euros)	30.06.22 (6 months)	30.06.21 (6 months)
Basic Earnings Per Share	0.16	0.02
Diluted Earnings Per Share	0.16	0.02

It is pointed out that the calculation is based on the following data:

Earnings:

(€thousand)	30.06.22 (6 months)	30.06.21 (6 months)
Profit/(Loss) for the period	10,501	1,131
Minority interests	0	0
Profit/(Loss) used to determine basic and diluted earnings per share	10,501	1,131

Number of shares:

(number of shares)	30.06.22 (6 months)	30.06.21 (6 months)
Weighted average number of ordinary shares used to determine basic earning per share	66,395,740	66,525,120
Adjustments for share options	0	0
Weighted average number of ordinary shares used to determine diluted earning per share	66,395,740	66,525,120

[ii] Basic Earning Per Share = (Profit/(Loss) for the period in Euro) / (Weighted average number of ordinary shares)
Diluted Earning Per Share = (Profit/(Loss) for the period in Euro) / (Weighted average number of ordinary shares with dilution effect)

Net financial position

The following table represents the trend in net financial position:

MARR Consolidated (€thousand)		30.06.22	31.12.21	30.06.21
A.	Cash	7,465	6,505	4,517
	Bank accounts	151,596	243,467	291,920
	Postal accounts	0	22	18
B.	Cash equivalent	151,596	243,489	291,938
C.	Liquidity (A) + (B)	159,061	249,994	296,455
	Current financial receivable due to Parent company	3,680	5,787	4,567
	Others financial receivable	0	0	1,754
D.	Current financial receivable	3,680	5,787	6,321
E.	Current derivative/financial instruments	0	0	2,730
F.	Current Bank debt	(48,835)	(45,987)	(60,874)
G.	Current portion of non current debt	(77,026)	(52,227)	(154,449)
	Other financial debt	(3,163)	(4,874)	(32,355)
H.	Other current financial debt	(3,163)	(4,874)	(32,355)
I.	Current lease liabilities (IFRS16)	(10,802)	(10,074)	(9,957)
J.	Current financial debt (F) + (G) + (H) + (I)	(139,826)	(113,162)	(257,635)
K.	Net current financial indebtedness (C) + (D) + (E) + (J)	22,915	142,619	47,871
L.	Non current bank loans	(78,889)	(119,489)	(181,049)
M.	Non-current derivative/financial instruments	0	0	0
N.	Other non current loans	(102,053)	(99,842)	(2,000)
O.	Non-current lease liabilities (IFRS16)	(70,693)	(64,718)	(51,286)
P.	Non current financial indebtedness (L) + (M) + (N) + (O)	(251,635)	(284,049)	(234,335)
Q.	Net financial indebtedness (K) + (P)	(228,720)	(141,430)	(186,464)

For an analysis of the main changes, please refer to what is reported in the attached Directors' Report.

° ° °

Rimini, 4 August 2022

The Chairman of the Board of Directors

Ugo Ravanelli

Appendices

These appendices contain additional information compared to that reported in the Notes, of which they constitute an integral part.

- Appendix 1 – List of equity investments, including those falling within the scope of consolidation as at 30 June 2022.
- Appendix 2 – Table summarising the relations with parent companies, subsidiaries and associates at 30 June 2022.
- Appendix 3 – Reconciliation of liabilities deriving from financing activities as at 30 June 2022 and at 30 June 2021.
- Appendix 4 – Table showing the essential data from Cremonini S.p.A. and consolidated financial statements as at 31 December 2021.

MARR GROUP
LIST OF EQUITY INVESTMENTS INCLUDING THOSE FALLING WITHIN
THE SCOPE OF CONSOLIDATION AT 30 JUNE 2022

Company	Headquarters	Share capital (€thousand)	Direct control Marr S.p.A.	Indirect control	
				Company	Share held
COMPANIES CONSOLIDATED ON A LINE-BY-LINE BASIS:					
- Parent Company:					
MARR S.p.A.	Rimini	33,263			
- Subsidiaries:					
AS.CA. S.p.A.	Santarcangelo di R. (RN)	518	100.0%		
Marr Foodservice Iberica S.A.u.	Madrid (Spain)	600	100.0%		
New Catering S.r.l.	Santarcangelo di R. (RN)	34	100.0%		
Antonio Verrini S.r.l.	Santarcangelo di R. (RN)	250	100.0%		
Chef S.r.l. unipersonale	Santarcangelo di R. (RN)	100	100.0%		
Frigor Carni S.r.l.	Santarcangelo di R. (RN)	100	100.0%		
INVESTMENTS VALUED AT EQUITY:					
- Associates:					
Jolanda De Colò S.p.A.	Palmanova (UD)	846	34.0%		
EQUITY INVESTMENTS VALUED AT COST:					
- Other companies:					
Centro Agro-Alimentare Riminese S.p.A.	Rimini	9,697	1.66%		

Appendix II

Table summarising the relations with parent companies, subsidiaries and associates at 30 June 2022

COMPANY	FINANCIAL RELATIONS – RECEIVEBLES – Trade	RECEIVEBLES – Other	RECEIVEBLES – Financial		PAYABLES – Trade	PAYABLES – Other	PAYABLES – Financial		ECONOMIC RELATIONS – REVENUES – Sale of goods	REVENUES – Performance of services	REVENUES – Other revenues	REVENUES – Financial Income		COSTS – Purchase of goods (by production)	COSTS – Purchase of goods (by logistic)	COSTS – Services	COSTS – Leases and rental	COSTS – Other operating charges	COSTS – Personnel costs	COSTS – Financial charges
From Parent Companies:																				
Cremonini S.p.A. (*)	23	275	3,680		603	16,191			2			9				612				6
Total	23	275	3,680		603	16,191	0		2	0	0	9		0	0	612	0	0	0	6
From unconsolidated subsidiaries:																				
Total	0	0	0		0	0	0		0	0	0	0		0	0	0	0	0	0	0
From Associeted Companies:																				
Jolanda De Colò									3											
Total	0	0	0		0	0	0		3	0	0	0		0	0	0	0	0	0	0
From Affiliated Companies (**)																				
Cremonini Group																				
C&P S.r.l.	636								534											
Castelfrigo S.r.l.					67									74	0					
Chef Express S.p.A.	4,756					2			6,396											
Fiorani & C. S.p.a.	1	4			3,429				1		2			11,944	2,542					
Ges.Car. S.r.l.																				
Global Service S.r.l.		5			374											600				
Guardamiglio S.r.l.	3								15											
Inalca Food and Beverage S.r.l.	1,478				26				5,327	109						1		26		
Inalca S.p.a.		40			32,332				41		964			40,323	32,329					
Italia Alimentari S.p.a.	4	3			1,234				3		2			3,400	0					
Roadhouse Grill Roma S.r.l.	713								1,653											
Roadhouse S.p.A.	7,832					7			18,610							0				
Total	**15,423**	**52**	**0**		**37,462**	**9**	**0**		**32,580**	**109**	**968**	**0**		**55,741**	**34,871**	**601**	**0**	**26**	**0**	**0**
From Affiliated Companies																				
Frigor Carni S.a.s.	6	27			1,265	682					6			2,044		28				
Frigor Fish S.a.s.					55		1,793									1				13
Le Cupole S.r.l.							3,252													49
Scalo S.n.c.					31		996									1				7
Time Vending S.r.l.		10									10									
Verrini Holding S.r.l.											58									
Verrini Immobiliare S.p.A.		11			1		2,309										1			34
Total	**6**	**48**	**0**		**1,352**	**682**	**8,350**		**0**	**0**	**74**	**0**		**2,044**	**0**	**30**	**1**	**0**	**0**	**103**
Total	**15,429**	**100**	**0**	**0**	**38,814**	**691**	**8,350**	**0**	**32,580**	**109**	**1,042**	**0**		**57,785**	**34,871**	**631**	**1**	**26**	**0**	**103**

(*) The items in the Other Receivables columns relate to the residual IRES receivables for requests of reimbursement regarding to the personel cost not deducted to Irap in the years 2007-2011, transferred to the Parent Company w ithin the scope of of the National Consolidated tax base; the amount in the the other payables is related to the IRES balance of the year 2019. Trade receivables and payables include the net amount of VAT transferred to Cremonini w ithin the scope of the Group VAT liquidation.

(**) The total amount of trade receivables and payables are reclassified under "Receivables from customer" and "Suppliers" respectively.

COMPANY	RECEIVEBLES – Trade	RECEIVEBLES – Other	RECEIVEBLES – Financial	PAYABLES – Trade	PAYABLES – Other	PAYABLES – Financial	Sale of goods	Performance of services	Other revenues	Financial Income	Purchase of goods (by production)	Purchase of goods (by logistic)	Services	Leases and rental	Other operating charges	Personnel costs	Financial charges
From Oter Related Parties																	
Board of Directors MARR S.p.A.					447								329				
Directors of Antonio Verrini S.r.l.					5								80				
Directors of Frigor Carni S.r.l.					8								38				
Total	0	0	0	0	460	0	0	0	0	0	0		447	0	0	0	0

Reconciliation of liabilities deriving from financing activities as at 30 June 2022 and at 30 June 2021

	30/06/2022	Cash flows	Non-financial changes Other changes/ reclassifications	Purchases	Exchange rates variations	Fair value variation	31/12/2021
Current payables to bank	48,835	2,848	0	0	0	0	45,987
Current portion of non current debt	77,026	(28,324)	53,153	0	0	(30)	52,227
Current financial payables for bond private placement in EUR	675	(698)	697	0	0	0	676
Other current financial payables	0	0	0	0	0	0	0
Current financial payables for purchase of quotas or shares	2,000	(5,098)	0	4,098	0	0	3,000
Current financial payables for IFRS 16 lease contracts	10,802	(5,031)	2,920	2,839	0	0	10,074
Current financial payables for dividends approved and not distributed	488	(31,977)	31,267	0	0	0	1,198
Total current financial payables	139,826	(68,280)	88,037	6,937	0	(30)	113,162
Current payables/(receivables) for hedging financial instruments	0	0	0	0	0	0	0
Total current financial instruments	0	0	0	0	0	0	0
Non-current payables to bank	78,889	12,553	(53,153)	0	0	0	119,489
Non-current financial payables for bond private placement in EUR	99,853	0	0	0	0	11	99,842
Non-current financial payables for IFRS 16 lease contracts	70,693	0	5,975	0	0	0	64,718
Non-current financial payables for purchase of quotas or shares	2,200	0	0	2,200	0	0	0
Total non-current financial payables	251,635	12,553	(47,178)	2,200	0	11	284,049
Non-current payables/(receivables) for hedging financial instruments	0	0	0	0	0	0	0
Total non-current financial instruments	0	0	0	0	0	0	0
Total liabilities arising from financial activities	391,461	(55,727)	40,859	9,137	0	(19)	397,211

Reconciliation of variations with Cash Flows Statement (Indirect Method)	
Cash flows (net of outgoing for acquisition of subsidiaries or merger)	(50,629)
Cash flows for payment of the residual debt installment for the purchase of Vemini S.r.l.	(1,000)
Other changes/ reclassifications	40,859
Exchange rates variations	0
Fair value variation	(19)
Total detailed variations in the table	(10,789)
Other changes in financial liabilities	(1,721)
Net change in Rights of use	6,703
New non-current loans received	15,000
Net change in financial instrumets/derivates	0
Non-current loans repayment	(30,771)
Total changes shown between financing activities in the Cash Flows Statement	(10,789)

	30/06/2021	Cash flows	Non-financial changes Other changes/ reclassifications	Purchases	Exchange rates variations	Fair value variation	31/12/2020
Current payables to bank	60,874	(5,810)	0	0	0	0	66,684
Current portion of non current debt	154,449	(28,883)	83,207	0	0	0	100,125
Current financial payables for bond private placement in US dollars	31,279	(644)	30,450	0	876	0	597
Current financial payables for IFRS 16 lease contracts	9,957	(4,571)	372	5,628	0	0	8,528
Current financial payables for leasing contracts	0	(56)	0	0	0	0	56
Current financial payables for purchase of quotas or shares	1,051	(4,879)	0	5,930	0	0	0
Total current financial payables	257,610	(44,843)	114,029	11,558	876	0	175,990
Current payables/(receivables) for hedging financial instruments	25	(6)	0	0	0	25	6
Total current financial instruments	25	(6)	0	0	0	25	6
Non-current payables to bank	181,049	60,000	(83,205)	0	0	0	204,254
Non-current financial payables for bond private placement in US dollars	0	0	(26,812)	0	0	0	26,812
Non-current financial payables for IFRS 16 lease contracts	51,286	0	6,352	0	0	0	44,934
Non-current financial payables for leasing contracts	0	0	0	0	0	0	0
Non-current financial payables for purchase of quotas or shares	2,000	0	0	2,000	0	0	0
Total non-current financial payables	234,335	60,000	(103,665)	2,000	0	0	276,000
Non-current payables/(receivables) for hedging financial instruments	0	(49)	0	0	0	0	49
Total non-current financial instruments	0	(49)	0	0	0	0	49
Total liabilities arising from financial activities	491,970	15,102	10,364	13,558	876	25	452,045

Reconciliation of variations with Cash Flows Statement (Indirect Method)	
Cash flows (net of outgoing for acquisition of subsidiaries or merger)	19,981
Other changes/ reclassifications	10,364
Exchange rates variations	876
Fair value variation	25
Total detailed variations in the table	31,246
Other changes in financial liabilities	(7,622)
Net change in Rights of use	7,781
New non-current loans received	80,000
Net change in financial payables for derivatives	(30)
Non current loans repayment	(48,883)
Total changes shown between financing activities in the Cash Flows Statement	31,246

Appendix IV

Main figures' Statement of the last Cremonini S.p.A. financial statements and consolidated financial statements - MARR S.p.A. parent company -				
Financial Statements as at 31 December 2021				
Financial Statements		(in thousands of Euros)		Consolidated fianancial statements
		BALANCE SHEET		
		ASSETS		
81.395		Tangible assets		1.224.932
0		Rights of use assets		321.939
10		Goodwill and other intangible assets		240.997
263.250		Investments		31.055
118		Non-current assets		106.849
344.773		*Total non-current assets*		*1.925.772*
0		Inventories		552.287
52.443		Receivables and other current assets		729.304
23.157		Cash and cash equivalents		343.491
75.600		*Total current assets*		*1.625.082*
420.373		**Total assets**		***3.550.854***
		LIABILITIES		
321.587		Shareholders' equity:		*1.004.454*
	67.074	Share capital	67.074	
	226.435	Reserves	531.280	
	28.078	Net profit (loss)	23.412	
	0	Minority interest	382.688	
36.870		Non-current financial payables		1.038.875
317		Employee benefits		24.550
102		Provisions for risks and charges		18.107
3.851		Other non-current liabilities		37.596
41.140		*Total non-current liabilities*		*1.119.128*
39.321		Current financial payables		504.695
18.325		Current liabilities		922.577
57.646		*Total current liabilities*		*1.427.272*
420.373		**Total Liabilities**		***3.550.854***
		INCOME STATEMENT		
7.264		Revenues		3.981.291
884		Other revenues		95.766
0		Changes in inventories		(26.139)
0		Internal works performed		7.446
(63)		Purchase of goods		(2.772.056)
(4.338)		Other operating costs		(571.500)
(4.033)		Personnel costs		(399.363)
(3.085)		Amortization		(155.200)
0		Depreciation and Allocations		(28.918)
31.363		Income from investments		556
(369)		Financial income and charges		(33.575)
0		Profit from business aggregations		0
27.623		*Profit before taxes*		*98.308*
455		Taxes		(32.750)
28.078		Net profit (loss) before consolidation		*65.558*
0		Minority interest's profit (loss)		(42.146)
28.078		**Consolidated Net profit (loss)**		***23.412***

STATEMENT OF CONDENSED CONSOLIDATED FINANCIAL STATEMENT PURSUANT TO ART. 154-BIS OF LEGISLATIVE DECREE 58 DATED 24 FEBRUARY 1998

1. The undersigned Francesco Ospitali in the quality of Chief Executive Officer, and Pierpaolo Rossi, in the quality of Manager responsible for the drafting of the corporate accounting documents of MARR S.p.A., hereby certify, also taking into account that provided by art. 154-bis, paragraphs 3 and 4, of Legislative Decree 58 dated 24 February 1998:
   - the adequacy in relation to the characteristics of the company and
   - the effective application,

   of the management and accounting procedures for the drafting of the interim condensed consolidated financial statement, during the first half-year 2022.

2. The assessment of the adequacy of the management and accounting procedures for the drafting of the interim condensed consolidated financial statement as at 30 June 2022 was based on a process defined by MARR S.p.A. in coherence with the *Internal Control – Integrated Framework* model issued by *the Committee of Sponsoring Organizations of the Treadway Commission*, which is an internationally accepted general reference framework.

3. It is also certified that:

   a) the interim condensed consolidated financial statements:
   - are prepared in conformity with the internationally applicable accounting principles recognised in the European Community pursuant to regulation (EC) 1606/2002 of the European Parliament and Council dated 19 July 2002;
   - correspond to the findings in the accounts books and documents;
   - are suited to providing a truthful and correct representation of the equity, economic and financial situation of the author and the group of companies included in the scope of consolidation.

   b) the interim directors' report on management includes a reliable analysis of the significant events occurred in the first six month of the business year and of their effect on the interim condensed consolidated financial statement, together with a description of the main risks and uncertainties to which they are exposed for the remaining six months of the business year. The intermediate report on management also includes a credible analysis of the information on the significant operations with related parties.

Rimini, 4 August 2022

Francesco Ospitali	Pierpaolo Rossi
Chief Executive Officer	Manager responsible for the drafting of corporate accounting documents

REVIEW REPORT ON CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

To the Shareholders of
MARR SpA

Foreword

We have reviewed the accompanying condensed consolidated interim financial statements of the MARR Group as of 30 June 2022, which comprise the statement of consolidated financial position, the consolidated statement of profit and loss, the consolidated statement of other comprehensive income, the consolidated statement of changes in shareholders' equity, the consolidated cash flows statement and the related explanatory notes. The Directors are responsible for the preparation of the condensed consolidated interim financial statements in accordance with International Accounting Standard 34 applicable to interim financial reporting as adopted by the European Union. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

Scope of review

We conducted our work in accordance with the criteria for a review recommended by Consob in Resolution no. 10867 of 31 July 1997. A review of condensed consolidated interim financial statements consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than a full-scope audit conducted in accordance with International Standards on Auditing (ISA Italy) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the condensed consolidated interim financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated interim financial statements of the MARR Group as of 30 June 2022 are not prepared, in all material respects, in accordance with International Accounting Standard 34 applicable to interim financial reporting as adopted by the European Union.

Bologna, 4 August 2022

PricewaterhouseCoopers SpA

Signed by

Giuseppe Ermocida
(Partner)

"This report has been translated into the English language from the original, which was issued in Italian language, solely for the convenience of international readers. Reference in this report to the financial statements refer to the financial statements in original Italian and not to any their translation."