press release

MARR: The BoD approves the half-year financial report as at 30 June 2026.

Consolidated total revenues for the first half of 2026 stood at €1,019.5 million, up from €994.8 million in the first six months of 2025.

Operating profitability was affected by higher transportation costs and other logistics-related costs, which were only partially offset by an improvement in the gross margin. At the end of the first six months of 2026, EBITDA stood at €39.1 million and EBIT at €16.8 million; these figures were €47.6 million and €27.2 million respectively in the first half of 2025.
Net profit for the first half of 2026 was €3.9 million (€12.6 million in the same period of 2025).

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Sales for the month of July increased across all client segments, bringing the trend of sales and gross margin at the end of the first seven months in line with the year's growth targets.

Rimini, 4 August 2026 – The Board of Directors of MARR S.p.A. (Milan: MARR.MI), the leading company in Italy in the sale and distribution to the foodservice of food and non-food products, today approved the half-year financial report as at 30 June 2026.

Main consolidated results for the first half of 2026

Total consolidated revenues for the first half of 2026 stood at €1,019.5 million (€994.8 million in the same period of 2025), whilst revenues for the second quarter of 2026 amounted to €593.5 million (€585.6 million in the second quarter of 2025).

This growth in revenues was accompanied by an improvement in the gross margin, which only partially offset the increases in transportation and product storage costs, attributable respectively to the rise in fuel and energy costs caused by international geopolitical tensions. Other logistics-related costs are also affected by the gradual implementation of the operational and logistics reorganisation measures introduced from the second quarter of 2025; consequently, in the second half of 2026, the year-on-year comparison will become increasingly homogeneous.
At the end of the first six months of 2026, EBITDA stood at €39.1 million and EBIT at €16.8 million; these figures had been €47.6 million and €27.2 million respectively in the first half of 2025.
In the second quarter of 2026, EBITDA and EBIT stood at €31.7 million and €19.3 million respectively (€37.7 million and €26.3 million in the second quarter of 2025).
At the end of the first six months of 2026, net profit stood at €3.9 million (€12.6 million in the corresponding period of 2025) and at €10.5 million in the second quarter of 2026 (€15.3 million in the second quarter of 2025).

Trade net working capital as at 30 June 2026 stood at €250.8 million, compared with €264.7 million as at 31 March 2026 and €193.8 million as at 30 June 2025.

Net financial debt as at 30 June 2026, before the application of IFRS 16, stood at €268.9 million, compared with €206.8 million as at 30 June 2025, this figure was affected by investments of €23.5 million made over the course of twelve months, the purchase of own shares for €10.9 million and €29.5 million in dividends distributed in May 2026.

Including the effect of IFRS 16, net financial debt as at 30 June 2026 stood at €360.9 million (€296.0 million as at 30 June 2025).
Consolidated equity as at 30 June 2026 amounted to €297.4 million (€315.3 million as at 30 June 2025).

Results by segment of activity for the first half of 2026

Against total consolidated revenues of €1,019.5 million, revenues from sales in the first half of 2026 amounted to €1,006.4 million (€978.6 million in the first half of 2025), with sales of €585.2 million in the second quarter (€575.2 million in the second quarter of 2025).

Sales to clients in the *Street Market* segment in the first six months of 2026 amounted to €669.3 million (€635.4 million in the first half of 2025); whilst those for the second quarter of 2026 amounted to €403.4 million (€389.9 million in the second quarter of 2025). The company Bergel+ S.r.l., which was acquired in January 2026 and has been operating under a going concern lease agreement with its parent company, MARR S.p.A., since mid-June, contributed €9.6 million to sales for the first six months.

Sales to clients in the *National Account* segment for the first half of 2026 amounted to €240.6 million (€255.3 million in the first half of 2025), with €129.2 million in the second quarter of 2026 (€137.0 million in the second quarter of 2025). In particular, sales to *Chains & Groups* clients amounted to €124.2 million in the first half of 2026 (€114.9 million in the first six months of 2025) and €75.5 million in the second quarter of 2026 (€71.0 million in the second quarter of 2025).

Overall, sales to clients of the *Street Market* and *National Account* segments for the first half of 2026 amounted to 909.9 million euros (890.6 million in the first six months of 2025), with 532.5 million euros in the second quarter of 2026 (526.9 million in the second quarter of 2025).

According to data from the *Confcommercio* Research Department (Economic Survey No. 7, July 2026), consumption (by quantity) in the 'public establishments' category relating to meals and out-of-home consumption in Italy in the second quarter of 2026 rose by 0.2% compared with the same period in 2025; whilst, according to TradeLab (AFH Consumer Tracking, July 2026), the number of visits to '*Away From Home*' (AFH) catering outlets in the second quarter of 2026 fell by 1.0% compared with the same period in 2025.

Sales to clients in the *Wholesale* segment (consisting almost entirely of frozen seafood products sold to wholesalers) in the first half of 2026 amounted to €96.5 million (88.0 million in the first half of 2025), whilst those for the second quarter of 2026 amounted to €52.7 million (€48.3 million in the second quarter of 2025).

Outlook

Sales for the month of July have risen across all client segments, bringing the trend of sales and gross margin at the end of the first seven months in line with the year's growth targets.

The outlook for tourism in Italy during the 2026 summer season is positive (*Federturismo-Confindustria* Research Centre, July 2026), with foreign visitor numbers continuing to rise and a confirmed trend of tourism spreading into September.
Against this background, MARR's management and the entire organisation are focused on delivering a distinctive level of service to Clients, particularly during this summer period, which is the most significant of the year due to the seasonal nature of consumption in the *foodservice* market.

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MARR's focus remains on strengthening its market presence, improving profitability - particularly through the optimisation of operational and logistical costs - and controlling working capital requirements.

MARR (Cremonini Group), listed on the Euronext STAR Milan segment of the Italian Stock Exchange since 2005, is the leading Italian company in the specialised distribution of food products to the foodservice and is controlled by Cremonini S.p.A..
With an organisation comprising 1,050 sales agents, the MARR Group serves over 55,000 clients (mainly restaurants, hotels, pizza restaurants, holiday resorts and canteens), with an offer that includes over 30,000 food products, including seafood, meat, various food products and fruit and vegetables and a significant offer of private label, sustainable and Made in Italy products (visit Catalogo MARR).

MARR operates nationwide through a logistical-distribution network composed of more than 40 distribution units and uses 1,070 vehicles.

MARR achieved total consolidated revenues in 2025 of 2,127.4 million euros (2,098.0 million in 2024) with a consolidated EBITDA of 108.8 million euros (120.2 million in 2024) and net consolidated profits of 31.0 million euros (42.7 million in 2024).

For further information about MARR visit the company's website at www.marr.it

The manager responsible for preparing the company's financial reports, Antonio Tiso, declares, pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to documents, books and accounting records.

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It must be noted that the half-year financial report as at 30 June 2026, approved today by the Board of Directors of MARR S.p.A., will be made available on the same date, together with the Report by the Independent Auditing Firm, in the Investor Relations section of the Company website on the page: www.marr.it/investor-relations/bilanci-relazioni and also at the company's head office and on the authorised storage platform www.emarketstorage.com.

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The results of the first half of 2026 will be illustrated in a conference call with the financial community, to be held today at 17:30 (CET), This presentation will be available in the "Investor Relations – Presentations" section of the MARR website (www.marr.it) from 17:15 today.
The speech in English of the presentation with a summary of the Q&A session will be published in the "Investor Relations – Presentations" (English version) section, where it will be available for 7 days from the morning of Wednesday 5 August.

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press release

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This press release contains forecast elements and elements which reflect the current opinions of the management team (forward-looking statements), especially as regards the future outlook, the realisation of investments, the performance of cash flows and the evolution of the financial structure. The forward-looking statements by nature include a component of risk and uncertainty because they depend upon the occurrence of future events. The effective results may differ even significantly from those announced because of a multitude of factors including, merely for example: the performance of the market of out of home food consumption ("foodservice") and the flow of tourists into Italy; the evolution of the price of raw materials on the food sector; general macroeconomic conditions; geopolitical factors and developments in the regulatory framework.

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ALTERNATIVE PERFORMANCE MEASURES

In this press release certain non-IFRS measures are presented for purposes of a better understanding of the trend of operations and financial condition of the MARR Group; however, such measures should not be construed as a substitute for the operating and financial information required by IFRS.
Specifically, the non-IFRS measures presented are described below:

- **EBITDA** (Gross Operating Result): this economic indicator is not defined by the IFRS and used by the company's management to monitor and assess its operational performance. The management believes that the EBITDA is an important parameter for measuring the Group's performance as it is not affected by the volatility due to the effects of various types of criteria for determining taxable items, the amount and characteristics of the capital employed and the relevant amortization and depreciation policies. The EBITDA (Earnings before interest, taxes, depreciation and amortization) is defined as the business year Profits/Losses gross of amortizations and depreciations, write downs and financial income and charges, non-recurrent items and income tax.
- **EBIT** (Operating Result): is an economic indicator of the operational performance of the Group. The EBIT (Earnings before interest and taxes) is defined as the business year Profits/Losses gross of financial income and charges, non-recurrent items and income tax.
- **Net financial Debt**: used as a financial indicator of debts is represented by the total of the following positive and negative components of the Balance sheet:
  - Positive short and long term components: cash and equivalents; items of net working capital collectables; financial assets; current financial receivables.
  - 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.