



Interim Report

as at 31 March 2025

15 May 2025

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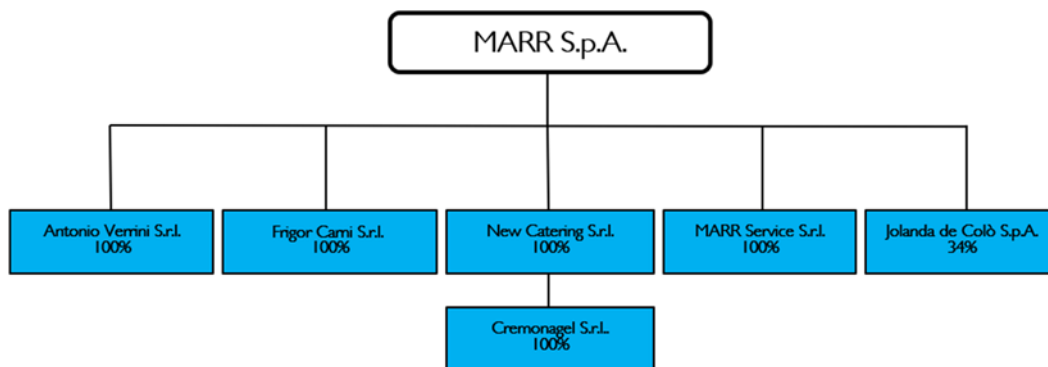
MARR Group Organisation

Interim report as at 31 March 2025

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MARR GROUP ORGANISATION

as at 31 March 2025



The Group structure as at 31 March 2025 differs:

- from the situation as at 31 March 2024 due to the merger by incorporation of the wholly-owned subsidiary AS.CA S.p.A. into the Parent company MARR S.p.A., with legal effects starting from 1st June 2024 and accounting and tax effects backdated to 1st January 2024
- and compared to that of 31 December 2024 due to the incorporation on 8 January 2025 of the company MARR Service S.r.l. wholly-owned by MARR S.p.A., whose corporate purpose is to carry out, exclusively for the benefit of MARR S.p.A. and its subsidiaries, warehouse management activities, portorage services, and packaging of goods or products. On 1st March 2025, the company began to carry out its first activities limited to the operating units of MARR S.p.A. in the Romagna area.

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

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

Company	Activity
Jolanda de Colò S.p.A. Via 1° Maggio n. 21 – Palmanova (UD)	Production, marketing and distribution of food products in the premium segment (high range).
MARR Service S.r.l. Via Pasquale Tosi n. 1300 - Santarcangelo di Romagna (RN)	Management of warehouses, portorage service, packaging of goods or products for the benefit of the Parent company and the companies controlled by the Parent company.

As at 31 March 2025, all subsidiaries are fully consolidated, with the exception of MARR Service S.r.l. whose activities as at 31 March 2025 were not significant. Jolanda de Colò S.p.A. are valued using the equity method.

CORPORATE BODIES

BOARD OF DIRECTORS

Office	Name and Surname	Executive with strategic responsibilities	Executive	Non-executive	Member of Control and Risk Committee	Independence
Chairman	Andrea Foschi			✓		✓
Chief Executive Officer	Francesco Ospitali	✓				
Director	Giampiero Bergami			✓	✓	✓
Director	Claudia Cremonini			✓		
Director	Alessandro Nova			✓		✓
Director	Rossella Schiavini			✓	✓	✓
Director	Lucia Serra		✓			

The functions of the Remuneration Committee and the Appointments Committee are attributed to the entire Board of Directors under the coordination of the Chairman, as required by the Corporate Governance Code and in compliance with the conditions and methods indicated therein.

BOARD OF STATUTORY AUDITORS

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

INDEPENDENT AUDITORS

Deloitte & Touche S.p.A.

MANAGER RESPONSIBLE FOR THE DRAFTING OF CORPORATE ACCOUNTING DOCUMENTS

Antonio Tiso

DIRECTORS' REPORT

Group performance and analysis of the results for the first quarter of 2025

The unaudited interim management report as at 31 March 2025 was prepared in accordance with the evaluation and measurement criteria established by the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and adopted by the European Union according to the procedure referred to in art. 6 of Regulation (EC) no. 1606/2002 of the European Parliament and of the Council of 19 July 2002, while for the purposes of the disclosure of this report, reference was made to article 154-ter of the legislative decree of 24 February 1998 n. 58.

The first quarter of 2025, historically low in terms of seasonality, closed with total consolidated revenues of 409.2 million euros, which compared to 418.1 million in the first quarter of 2024, were affected by the different Easter calendar (20 April this year, 31 March last year) and the relative impacts on away from home consumption.

The operating profitability, with EBITDA and EBIT of 9.9 and 0.9 million euros (16.6 and 7.5 million in 2024) respectively, compared to the first quarter of 2024, was affected not only by the trend of sales due to the different Easter calendar, but also by the costs incurred for the start-up of the MARR Centre-South platform in Castelnuovo di Porto (Rome), which started operations in early April, and increased service costs also due to higher electricity tariffs.

After the first three months of 2025, the net result, benefitting from lower net financial costs as a result of the reduction in the cost of funding, was of -2.7 million euros (+1.7 million in 2024).

The Net Trade Working Capital as at 31 March 2025 amounted to 224.4 million euros, compared to 234.1 million as at 31 March 2024.

The net financial debt as at 31 March 2025, before the application of accounting standard IFRS 16, amounted to 219.8 million euros (181.5 million as at 31 March 2024), while including the effect of IFRS 16, which increased as a result of the lease of the structure for the MARR Centre-South platform, it amounted to 309.0 million euros (260.7 million at the end of the first quarter of 2024). The financial debt as at 31 March 2025, compared to the same period for the previous financial year, was affected by investments of 31.0 million euros during the course of twelve months and 39.1 million euros in dividends distributed in May 2024.

The Consolidated Net Equity as at 31 March 2025 amounted to 341.2 million euros (354.0 million at the end of the first quarter of 2024).

Results by segment of activity in the first quarter of 2025

MARR Consolidated	31.03.25	31.03.24
(€thousand)		
Street market	245,139	256,688
National Account	118,621	114,658
Wholesale	39,666	41,166
Total revenues from sales in Foodservice by customer category	403,426	412,512

Sales of the MARR Group in the first three months of 2025 amounted to 403.4 million euros and, in comparison with 412.5 million in the same period of 2024, a leap year, were influenced by the previously mentioned different Easter calendar and relative impact on away from home consumption, which penalised sales to clients in Commercial Catering, both independent in the Street Market client segment and structured in the Chains and Groups included in the National Account segment.

In particular, sales in the Street Market segment amounted to 245.1 million euros (256.7 million in the first quarter of 2024), while those regarding clients in Chains and Groups amounted to 43.8 million euros (48.4 million in 2024).

Sales to clients in Canteens, which together with Chains and Groups constitutes the National Account segment, amounted to 74.8 million euros and, in comparison with 66.2 million in 2024, also confirmed the progressive recovery of sales in this category of clients, a trend that had already characterised the second half of 2024.

In overall terms, sales to Catering clients (Street Market and National Account segments) amounted to 363.8 million euros (371.3 million in 2024).

These results were achieved in a market context which, on the basis of the findings of the Confcommercio Studies Office (Survey no. 5, May 2025) highlighted a decrease of 1.4% in consumption (by quantity) in "Hotels, meals and away from home consumption" in Italy in the first quarter of 2025, compared to the same period in 2024, while for TradeLab (AFH Consumer Tracking, April 2025), the number of visits to Away From Home (AFH) catering structures, including bars, in the first three months of 2025 reduced by 4.3% compared to 2024.

Sales to clients in the Wholesale segment (almost entirely frozen seafood products to wholesalers) in the first quarter of 2025 amounted to 39.7 million euros (41.2 million in 2024).

The table below shows the reconciliation between the data indicated above and the revenues from sales and services of the Group as per the profit/(loss) for the period in the consolidated financial statements:

MARR Consolidated	31.03.25	31.03.24*
(€thousand)		
<u>Revenues from sales and services by customer category</u>		
Street market	245,139	256,688
National Account	118,621	114,658
Wholesale	39,666	41,166
Total revenues form sales in Foodservice	403,426	412,512
(1) Discount and final year bonus to the customers	(4,760)	(4,675)
(2) Other services	55	98
(3) Other	26	28
Revenues from sales and services	398,747	407,963

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 31 March 2024 have been restated in order to maintain comparability with the 2025 classification following the redefinition of the channels on some customers.

Below are the reclassified statements of the economic, equity and financial data referring to the first quarter of 2025 compared with the respective periods of the previous financial year.

Analysis of reclassified economic data¹

MARR Consolidated (€thousand)	1st quarter 2025	%	1st quarter 2024	%	% Change
Revenues from sales and services	398,747	97.4%	407,963	97.6%	(2.3)
Other earnings and proceeds	10,459	2.6%	10,129	2.4%	3.3
Total revenues	409,206	100.0%	418,092	100.0%	(2.1)
Cost of goods for resale	(349,066)	-85.3%	(365,753)	-87.5%	(4.6)
Change in inventories	21,777	5.3%	32,827	7.9%	(33.7)
Services	(58,357)	-14.3%	(56,094)	-13.4%	4.0
Leases and rentals	(169)	0.0%	(192)	0.0%	(12.0)
Other operating costs	(495)	-0.1%	(428)	-0.1%	15.7
Value added	22,896	5.6%	28,452	6.8%	(19.5)
Personnel costs	(13,038)	-3.2%	(11,827)	-2.8%	10.2
Gross Operating result	9,858	2.4%	16,625	4.0%	(40.7)
Amortization and depreciation	(5,918)	-1.4%	(5,248)	-1.3%	12.8
Provisions and write-downs	(3,035)	-0.8%	(3,865)	-0.9%	(21.5)
Operating result	905	0.2%	7,512	1.8%	(88.0)
Financial income/(charges)	(3,914)	-1.0%	(4,832)	-1.2%	(19.0)
Foreign exchange gains and losses	(64)	0.0%	301	0.1%	121.3
Result from recurrent activities	(3,073)	-0.8%	2,981	0.7%	(203.1)
Non-recurring income	0	0.0%	0	0.0%	0.0
Non-recurring charges	0	0.0%	0	0.0%	0.0
Net result before taxes	(3,073)	-0.8%	2,981	0.7%	(203.1)
Income taxes	395	0.1%	(1,253)	-0.3%	(131.5)
Net result attributable to the MARR Group	(2,678)	-0.7%	1,728	0.4%	(255.0)

Total revenues for the first quarter of 2025 show a decrease of 8,886 thousand euros, of which 9,216 thousand euros deriving from the reduction in revenues from sales and services, partially offset by the increase of 330 thousand euros in other revenues and income.

In particular, **revenues from sales and services** went from 407,963 thousand euros at 31 March 2024 to 398,747 thousand euros at 31 March 2025 with a reduction of 9,216 thousand euros, mainly attributable to the different Easter calendar (20 April in 2025 and 31 March last year) and the consequent impact on out-of-home consumption as better described in the previous paragraph "Results by segment of activity in the first quarter of 2025".

¹ It should be noted that the item Total revenues also includes the amount of contributions received from suppliers for the promotional and marketing activities carried out by the MARR Group, which in the statements prepared according to the International Accounting Standards are classified as a reduction of the "Purchase cost of goods". EBITDA (Gross Operating Margin) and EBIT (Operating Result) are two economic indicators not defined in the IFRS, adopted by MARR starting from the financial statements as at 31 December 2005.

EBITDA is a measure used by Management to monitor and evaluate its operating performance. The management believes that EBITDA is an important parameter for measuring the Group performance as it is not influenced by the volatility due to the effects of the different criteria for determining the taxable income, by the amount and characteristics of the capital employed as well as by the related depreciation. At today date (subject to further analysis connected to the evolution of IFRS accounting practices) 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 fixed assets, provisions and write-downs, financial charges and income and income taxes.

EBIT (Operating Result), an economic indicator of the Group operating performance. EBIT (Earnings before interests and taxes) is defined by MARR as Profit/Loss for the year before financial charges and income, non-recurring items and income taxes.

Finally, it should be emphasized that the reclassified income statement does not contain indications of Other Profits/Losses (net of the tax effect) shown in the "Statement of other comprehensive income", as required by revised IAS 1 applicable from 1st January 2009.

Other revenues and income amount to 10,459 thousand euros (10,129 thousand in the same period of the previous financial year) and include 9,522 thousand euros (9,301 thousand euros at 31 March 2024) of the amount of contributions received from suppliers for the promotional and marketing activities carried out by the MARR Group towards them.

The **Cost of sales**, including the purchase cost of goods and the change in inventory, went from 333,926 thousand euros at 31 March 2024 to 327,289 thousand in the first quarter of 2025, with a percentage impact on total revenues of 79.63% in the first quarter of 2024 and 79.98% in the first quarter of 2025.

The **Cost of services** amounts to 58,357 thousand euros increasing compared to the 56,094 thousand of the first quarter of 2024 due to higher logistics costs, in particular transport and handling, which were also affected by those incurred for the start-up of the MARR platform of the Center-South of Castelnuovo di Porto (Rome) which took place in the first days of April, and to an increase in electricity costs due to higher tariffs.

The **Personnel costs** is equal to 13,038 thousand euros (11,827 thousand in the first quarter of 2024) and includes all expenses for employees, including accrued holidays and additional monthly payments as well as related social security costs, in addition to the provision for severance pay and other contractually established costs.

The increase in the cost item compared to the same period of the previous year is related to the renewal, effective 1st April 2024, of the CCNL Commercio and to the increase in staff, in particular due to the activation in April 2024 of the MARR Lombardia branch and the strengthening of some head office functions of the parent company MARR S.p.A..

Gross operating profit (EBITDA) stands at 9,858 thousand euros and compares with 16,625 thousand euros in the first quarter of 2024.

The item **"Amortization"** amounts to 5,918 thousand euros and includes: i) for 3,329 thousand euros (3,093 thousand euros in the first quarter of 2024) the amortization of the right of use for the accounting of rental contracts in accordance with IFRS 16, ii) for 2,404 thousand euros the amortization related to buildings, plants, machinery, equipment and other tangible assets owned by Group companies, the increase of which compared to 1,978 thousand euros in the first quarter of 2024 is also affected by the start-up of the branch, owned by MARR Lombardia, in April 2024 and for iii) the remaining 185 thousand euros (178 thousand euros in the first quarter of 2024) the amortization of intangible assets.

The item **"Provisions and write-downs"** amounts to 3,035 thousand euros (3,865 thousand euros in the first quarter of 2024) and includes the provisions to the provision for doubtful accounts for 2,965 thousand euros (3,460 thousand at 31 March 2024) and the provision to the provision for supplementary customer severance pay for 70 thousand euros (330 thousand euros at 31 March 2024).

The **operating result (EBIT)** is equal to 905 thousand euros (7,512 thousand euros at 31 March 2024).

Financial management is affected by the dynamics of the cost of money. In particular, financial charges went from 5,609 thousand euros in the first quarter of 2024 to 4,755 thousand euros in the first quarter of 2025, mainly due to the reduction in interest rates from the second half of 2024. The item financial charges include 657 thousand euros of interest expense deriving from the application of IFRS 16 (590 thousand euros at 31 March 2024).

Current, prepaid and deferred income taxes are positive for 395 thousand euros (-1,253 thousand euros at 31 March 2024).

The **net result for the period** is equal to -2,678 thousand euros (+1,728 thousand euros in the first quarter of 2024).

Analysis of the re-classified statement of financial position

MARR Consolidated (€thousand)	31.03.25	31.12.24	31.03.24
Net intangible assets	169,397	169,486	170,367
Net tangible assets	125,550	120,123	104,910
Right of use assets	85,074	62,722	75,220
Equity investments evaluated using the net equity method	1,828	1,828	1,828
Equity investments in other companies	278	178	178
Other fixed assets	11,693	22,879	14,526
Total fixed assets (A)	393,820	377,216	367,029
Net trade receivables from customers	321,872	338,040	349,547
Inventories	245,554	223,777	236,198
Suppliers	(343,039)	(392,603)	(351,634)
Trade net working capital (B)	224,387	169,214	234,111
Other current assets	74,338	74,982	60,354
Other current liabilities	(20,729)	(15,772)	(28,858)
Total current assets/liabilities (C)	53,609	59,210	31,496
Net working capital (D) = (B + C)	277,996	228,424	265,607
Other non current liabilities (E)	(6,309)	(5,733)	(3,722)
Staff Severance Provision (F)	(6,020)	(6,390)	(6,679)
Provisions for risks and charges (G)	(9,282)	(10,017)	(7,519)
Net invested capital (H) = (A + D + E + F + G)	650,205	583,500	614,716
Shareholders' equity attributable to the Group	(341,173)	(345,627)	(353,991)
Consolidated shareholders' equity (I)	(341,173)	(345,627)	(353,991)
(Net short-term financial debt)/Cash	44,749	103,186	92,131
(Net medium/long-term financial debt)	(264,509)	(273,624)	(273,600)
Net financial debt - before IFRS16 (J)	(219,760)	(170,438)	(181,469)
Current lease liabilities (IFRS16)	(14,039)	(12,416)	(12,103)
Non-current lease liabilities (IFRS16)	(75,233)	(55,019)	(67,153)
IFRS16 effect on Net financial debt (K)	(89,272)	(67,435)	(79,256)
Net financial debt (L) = (J + K)	(309,032)	(237,873)	(260,725)
Net equity and net financial debt (M) = (I + L)	(650,205)	(583,500)	(614,716)

Analysis of the Net Financial Position^{II}

Below is the detail of the composition of net financial debt according to the provisions of ESMA guideline 32-382-1138 of 03/04/2021:

MARR Consolidated			
(€thousand)	31.03.25	31.12.24	31.03.24
A. Cash	9,456	11,919	13,328
Bank accounts	144,113	196,397	150,624
B. Cash equivalent	144,113	196,397	150,624
C. Liquidity (A) + (B)	153,569	208,316	163,952
Current financial receivable due to Parent company	7,379	496	9,796
D. Current financial receivable	7,379	496	9,796
E. Current receivables for derivative/financial instruments	58	0	0
F. Current Bank debt	(33,176)	(25,768)	(15,128)
G. Current portion of non current debt	(82,763)	(79,183)	(65,219)
Other financial debt	(317)	(675)	(1,270)
H. Other current financial debt	(317)	(675)	(1,270)
I. Current lease liabilities (IFRS16)	(14,039)	(12,416)	(12,103)
J. Current financial debt (F) + (G) + (H) + (I)	(130,295)	(118,042)	(93,720)
K. Net current financial indebtedness (C) + (D) + (E) + (J)	30,711	90,770	80,028
L. Non current bank loans	(164,323)	(173,382)	(174,150)
M. Non-current derivative/financial instruments	0	0	466
N. Other non current loans	(100,187)	(100,242)	(99,916)
O. Non-current lease liabilities (IFRS16)	(75,233)	(55,019)	(67,153)
P. Non current financial indebtedness (L) + (M) + (N) + (O)	(339,743)	(328,643)	(340,753)
Q. Net financial indebtedness (K) + (P)	(309,032)	(237,873)	(260,725)

The financial debt of the MARR Group is affected by the seasonality of the activity which records a greater need for working capital during the summer period. Historically, debt reaches its highest level in the first two quarters of the year and then decreases at the end of the financial year and in particular in the first quarter the increase is associated with the goods procurement policies implemented in view of the start of the summer season.

As at 31 March 2025, net financial debt amounted to 309,032 thousand euros, an increase compared to 260,725 thousand euros as of 31 March 2024.

Net of the effects of the application of the IFRS 16 accounting principle, net financial debt as of 31 March 2025 amounts to 219,760 thousand euros and compares with 181,469 thousand euros as of 31 March 2024.

In addition to the cash flows absorbed to finance working capital, during the quarter investments amounting to 7,940 thousand euros were made, for details of which see the paragraph "Investments", and treasury shares were purchased for a total outlay of 1,871 thousand euros.

^{II} 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.

With regard to the movement of financial debt components linked to loans to credit institutions, during the first quarter of 2025 the Parent Company MARR S.p.A. repaid medium-long term loan instalments for a total of 5,536 thousand euros and no new loans were signed by the Group.

The net financial position as at 31 March 2025 remains in line with the Company's objectives.

Analysis of the net trade working capital

MARR Consolidated (€thousand)	31.03.25	31.12.24	31.03.24
Net trade receivables from customers	321,872	338,040	349,547
Inventories	245,554	223,777	236,198
Suppliers	(343,039)	(392,603)	(351,634)
Trade net working capital	224,387	169,214	234,111

Net trade working capital as at 31 March 2025 amounts to 224,387 thousand euros (234,111 thousand euros as at 31 March 2024).

In terms of composition and compared to 31 March 2024, at the end of the first three months of 2025 there was a reduction in net trade receivables from customers also due to an improvement in collection times, while the increase in inventories was affected by the procurement necessary for the opening of the MARR platform in Central-Southern Italy started in the first days of April 2025.

The Group always pays a high level of attention to the management of trade receivables, implementing methods calibrated to the situations and needs of each territory and market segment. The objective remains that of safeguarding the company's assets while maintaining closeness to the customer that allows for timely credit management.

As of 31 March 2025, trade working capital remains aligned with the Company's objectives.

Re-classified cash-flow statement

MARR Consolidated	31.03.25	31.03.24
(€thousand)		
Net profit before minority interests	(2,678)	1,728
Amortization and depreciation	5,917	5,248
Change in Staff Severance Provision	(370)	7
Operating cash-flow	2,869	6,983
(Increase) decrease in receivables from customers	16,168	(869)
(Increase) decrease in inventories	(21,777)	(32,828)
Increase (decrease) in payables to suppliers	(49,564)	(29,762)
(Increase) decrease in other items of the working capital	16,628	28,552
Change in working capital and other change in non current items	(38,545)	(34,907)
(Investments) in intangible assets	(96)	(153)
(Investments) in tangible assets	(7,831)	(5,009)
Net disinvestment in tangible assets	(100)	0
Investments in other fixed assets	(8,027)	(5,162)
Free - cash flow before dividends	(43,703)	(33,086)
Distribution of dividends	0	0
Purchase of treasury shares	(1,871)	(3,514)
Cash-flow from (for) change in shareholders' equity	(1,871)	(3,514)
FREE - CASH FLOW	(45,574)	(36,600)
Opening net financial debt	(237,873)	(223,454)
Effect for change in liability for IFRS16	(25,681)	(1,074)
Other non-monetary changes	96	403
Cash-flow for the period	(45,574)	(36,600)
Closing net financial debt	(309,032)	(260,725)

Investments

Below is a summary of the net investments made in the first quarter of 2025:

<i>(€thousand)</i>	31.03.25	of which
		MARR
		Centro Sud
<i>Intangible assets</i>		
Patents and intellectual property rights	52	0
Fixed assets under development and advances	44	0
Total intangible assets	96	0
<i>Tangible assets</i>		
Land and buildings	230	0
Plant and machinery	509	0
Industrial and business equipment	213	0
Other assets	422	24
Fixed assets under development and advances	6,470	5,790
Total tangible assets	7,844	5,814
Total	7,940	5,814

Investments in intangible assets amounted to 96 thousand euros and involved the purchase of new licenses, software and applications, some of which had entered into operation and some were still being implemented as of 31 March 2025 and were therefore shown under the item "Fixed assets under development and advances".

Investments in tangible fixed assets totalled 7,844 thousand euros, of which 6,470 thousand euros related to the item fixed assets in progress consisting mainly of investments for the completion of the MARR Centre-South Platform, a new leased structure of over 30 thousand square meters located in Castelnuovo di Porto (Rome), whose operating activities began on 7 April 2025.

As of 31 March 2025, investments for the Castelnuovo di Porto structure amounted to a total of 15,986 thousand euros, of which 5,814 thousand euros incurred in the first quarter of 2025.

Net of the above, the remaining investments relating to the items "Plant and machinery", "Industrial and commercial equipment", "Other assets", concern modernization and revamping interventions implemented mainly in the various branches of the parent company MARR S.p.A..

It should be noted that the values of the investments indicated do not take into account the amounts capitalized as right of use following the application of IFRS16.

Other information

The Company does not own, and has never owned, shares or quotas of parent companies, even through third parties and/or companies.

As of today, MARR holds 2,400,200 treasury shares in its portfolio, equal to approximately 3.6% of the share capital. During the quarter, the Group did not carry out any atypical or unusual transactions.

Significant events during the first quarter 2025

No significant events occurred during the first quarter.

Subsequent events after the closing of the first quarter 2025

On 7 April the operational activities of the new MARR Central Platform in Castelnuovo di Porto (Rome), intended to serve the Central-Southern area, have started as planned.

In particular, the first activities transferred to Castelnuovo di Porto from the current Platform in Pomezia (Rome) and partly from the Platform in Piacenza, are those of stocking services, also with the optimization of temporary deposits at external third-party structures, and those of product redistribution to the MARR distribution centers in Central-Southern Italy. The implementation of Castelnuovo di Porto, which is expected to be completed by the last quarter of the year, will continue with the redesign and strengthening of the operational activities currently managed by the MARR structures present in Lazio. The leased Castelnuovo di Porto facility is a new and efficient structure, which with over 30 thousand square meters of covered surface area is today the largest in the distribution network of MARR.

The activation of the Central Platform of Castelnuovo di Porto represents a significant advancement in the first phase of the MARR Investment Plan, a phase started with the realization of the MARR Lombardia distribution center in Bottanuco (Bergamo), the opening of which took place in April 2024, and which will be completed, according to plans, with the construction of the new MARR Puglia distribution center in Monopoli (Bari).

The new MARR Puglia structure, with a surface area of approximately 9 thousand covered square meters and whose works are progressing according to schedule, will replace the historic branch also located in Monopoli and will be leased.

On 28 April 2025, the Shareholders' Meeting resolved to distribute a gross dividend of 0.60 Euro per share (0.60 last year), with "ex-coupon" (no. 20) on 19 May 2025, record date on 20 May and payment on 21 May.

The Shareholders' Meeting also revoked, for the part not carried out, the authorisation to purchase, dispose of and make available treasury shares of the Company, which had been granted by resolution of the Shareholders' Meeting on 19 April 2024, and simultaneously approved a new authorisation to purchase (up to a maximum number which, taking into account the ordinary MARR shares from time to time in the Company portfolio, must not exceed 7.5% of the share capital), dispose of and make available treasury shares of the Company according to the terms and conditions illustrated in the report available on the Company website www.marr.it, governance/AGM section.

Outlook

After the Easter festivities in April and the long weekends on 25 April and 1st May, the sales of the MARR Group after the first four months of the year have increased, and in particular, in the two months March-April, the increase in sales to Catering clients (Street Market and National Account segments) is consistent with the forecasts for the year.

The management team and the entire MARR organization are focused on the start of the upcoming summer season and the implementation of Guidelines for growth and improvement of profitability, with a confirmed focus on managing the levels of absorption of the working capital.

Going concern assumption

In view of the market trend and the solidity of its financial structure, the Company considers the going concern assumption to be appropriate and correct. It should be noted that the directors have assessed that there are no significant uncertainties with reference to the use of the going concern assumption; in support of the going concern assumption, the directors and management have taken into account the update of the 2025/2027 Plan approved by the directors in December 2024.

Interim Consolidated Financial Statements MARR Group

Interim Report
as at 31 March 2025

STATEMENT OF CONSOLIDATED FINANCIAL POSITION

<i>(€thousand)</i>	31.03.25	relating to related parties	%	31.12.24	relating to related parties	%	31.03.24	relating to related parties	%
ASSETS									
Non-current assets									
Tangible assets	125,550			120,123			104,910		
Right of use assets	85,074			62,722			75,220		
Goodwill	166,010			166,010			167,010		
Other intangible assets	3,387			3,476			3,357		
Investments valued at equity	1,828			1,828			1,828		
Investments in other companies	278			178			178		
Non-current financial receivables	334			222			280		
Financial instruments/derivatives	0			0			466		
Deferred tax assets	7,434			17,255			8,564		
Other non-current assets	12,909			10,162			24,166		
Total non-current assets	402,804			381,976			385,979		
Current assets									
Inventories	245,554			223,777			236,198		
Financial receivables	7,379	7,379	100.0%	496	496	100.0%	9,796	9,796	100.0%
Financial instruments/derivatives	58			0			0		
Trade receivables	312,888	16,068	5.1%	333,280	21,276	6.4%	331,063	19,265	5.8%
Tax assets	22,751	3,259	14.3%	18,695	3,314	17.7%	11,141	12	0.1%
Cash and cash equivalents	153,568			208,316			163,953		
Other current assets	39,811	75	0.2%	24,988	256	1.0%	38,123	50	0.1%
Total current assets	782,009			809,552			790,274		
TOTAL ASSETS	1,184,813			1,191,528			1,176,253		
LIABILITIES									
Shareholders' Equity									
Shareholders' Equity attributable to the Group	341,173			345,627			353,991		
<i>Share capital</i>	<i>33,263</i>			<i>33,263</i>			<i>33,263</i>		
<i>Reserves</i>	<i>243,028</i>			<i>244,807</i>			<i>249,253</i>		
<i>Net result of the period attributable to the Group</i>	<i>64,882</i>			<i>67,557</i>			<i>71,475</i>		
Total Shareholders' Equity	341,173			345,627			353,991		
Non-current liabilities									
Non-current financial payables	264,251			273,302			274,066		
Non-current lease liabilities (IFRS16)	75,233	4,569	6.1%	55,019	4,835	8.8%	67,153	5,618	8.4%
Financial instruments/derivative	258			322			0		
Employee benefits	6,020			6,390			6,679		
Provisions for risks and costs	6,453			6,574			6,667		
Deferred tax liabilities	2,829			3,443			851		
Other non-current liabilities	6,309			5,734			3,722		
Total non-current liabilities	361,353			350,784			359,138		
Current liabilities									
Current financial payables	116,256			105,626			81,615		
Current lease liabilities (IFRS16)	14,039	1,050	7.5%	12,416	1,042	8.4%	12,103	1,019	8.4%
Financial instruments/derivatives	0			0			3		
Current tax liabilities	2,111	0	0.0%	2,145	0	0.0%	13,436	9,348	69.6%
Current trade liabilities	331,263	14,705	4.4%	361,303	13,785	3.8%	340,545	16,976	5.0%
Other current liabilities	18,618	360	1.9%	13,627	344	2.5%	15,422	287	1.9%
Total current liabilities	482,287			495,117			463,124		
TOTAL LIABILITIES	1,184,813			1,191,528			1,176,253		

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

<i>(€thousand)</i>	Notes	1st quarter 2025	relating to related parties	%	1st quarter 2024	relating to related parties	%
Revenues	1	398,747	21,669	5.4%	407,963	25,122	6.2%
Other revenues	2	938	31	3.3%	828	9	1.1%
Changes in inventories		21,777			32,828		
Purchase of goods for resale and consumables	3	(339,545)	(39,164)	11.5%	(356,452)	(44,259)	12.4%
Personnel costs	4	(13,038)	(40)	0.3%	(11,827)		
Amortizations, depreciations and provisions	5	(5,988)			(5,654)		
Losses due to impairment of financial assets	6	(2,965)			(3,460)		
Other operating costs	7	(59,021)	(1,010)	1.7%	(56,714)	(989)	1.7%
<i>of which profits and losses deriving from the accounting elimination of financial assets valued at amortized cost</i>		(27)			(131)		
Financial income and charges	8	(3,978)	(47)	1.2%	(4,531)	(16)	0.4%
<i>of which profits and losses deriving from the accounting elimination of financial assets valued at amortized cost</i>		(872)			(1,097)		
Income (charge) from associated companies		0			0		
Net result before taxes		(3,073)			2,981		
Taxes	9	395			(1,253)		
Net result of the period		(2,678)			1,728		
Attributable to:							
Shareholders of the parent company		(2,678)			1,728		
Minority interests		0			0		
		(2,678)			1,728		
EPS base (euros)	10	(0.04)			0.03		
EPS diluted (euros)	10	(0.04)			0.03		

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

<i>(€thousand)</i>	Notes	1st quarter 2025	1st quarter 2024
Profits/(Loss) for the period (A)		(2,678)	1,728
<i>Items to be reclassified to profit or loss in subsequent periods:</i>			
Efficacious part of profits/(losses) on cash flow hedge instruments		124	403
Taxation effect on the effective portion of profits/(losses) on cash flow hedge instruments		(30)	(97)
<i>Items not to be reclassified to profit or loss in subsequent periods:</i>			
Actuarial (losses)/gains concerning defined benefit plans		0	0
Taxation effect in the actuarial (losses)/gains concerning defined benefit plans		0	0
Total Other Profits/(Losses) net of taxes (B)	11	94	306
Comprehensive Income/(Loss) (A + B)		(2,584)	2,034
<i>Attributable to:</i>			
Shareholders of the parent company		(2,584)	2,034
Minority interests		0	0
		(2,584)	2,034

CONSOLIDATED STATEMENT OF CHANGES IN THE CONSOLIDATED SHAREHOLDERS' EQUITY

Description	Share Capital	Other reserves											Profits carried over from consolidated	Total Group net equity
		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	Reserve for treasury shares	Reserve ex art. 55 (dpr 597-917)	Reserve IAS 19	Total Reserves	
Balance at 1st January 2024	33,263	63,348	6,652	13	36,496	148,174	1,475	7,293	46	(11,954)	1,432	(520)	252,455	355,473
Effect of the trading of own shares										(3,514)			(3,514)	(3,514)
Other minor variations								8			(1)		6	(2)
- Net result of the period													1,728	1,728
- Other Profits/Losses, net of taxes									306				306	306
Consolidated comprehensive result (1/1-31/03/24)														2,034
Balance at 31 March 2024	33,263	63,348	6,652	13	36,496	148,174	1,475	7,301	352	(15,468)	1,431	(520)	249,253	353,991
Allocation of 2023 profit						5,834							5,834	(5,834)
Distribution of MARR S.p.A. dividends													(39,078)	(39,078)
Effect of the trading of own shares										(9,705)			(9,705)	(9,705)
Other minor variations											(5)		(4)	(5)
- Net result of the period													40,995	40,995
- Other Profits/Losses, net of taxes									(597)			26	(571)	(571)
Consolidated comprehensive income (1/04-31/12/24)														40,424
Balance at 31 December 2024	33,263	63,348	6,652	13	36,496	154,008	1,475	7,301	(245)	(25,173)	1,426	(494)	244,807	345,627
Effect of the trading of own shares										(1,871)			(1,871)	(1,871)
Other minor variations											(1)		(2)	1
- Net result of the period													3	
- Other Profits/Losses, net of taxes									94				(2,678)	(2,678)
Consolidated comprehensive income (1/1-31/03/25)													94	94
Balance at 31 March 2025	33,263	63,348	6,652	13	36,496	154,008	1,475	7,301	(151)	(27,044)	1,425	(494)	243,028	341,173

CONSOLIDATED CASH FLOWS STATEMENT (INDIRECT METHOD)

Consolidated (€thousand)	31.03.25	relating to related parties	%	31.03.24	relating to related parties	%
Net result of the Period	(2,678)			1,728		
<i>Adjustment:</i>						
Amortization/depreciation	2,589			2,156		
IFRS 16 depreciation	3,329			3,093		
Change in deferred tax	(643)			(355)		
Allocation of provision for bad debts	2,965			3,459		
Allocation of provision for risks and losses	0			75		
Provision for supplementary clientele severance indemnity	70			330		
Capital profit/losses on disposal of assets	(18)			(14)		
Financial (income) charges net of foreign exchange gains and losses	3,914			4,832		
Foreign exchange evaluated (gains)/losses	(101)			(248)		
Total	12,105			13,328		
Net change in Staff Severance Provision	(370)			7		
(Increase) decrease in trade receivables	17,427	5,208	29.9%	(4,328)	1,658	(38.3%)
(Increase) decrease in inventories	(21,777)			(32,828)		
Increase (decrease) in trade payables	(30,040)	920	(3.1%)	(9,678)	1,424	(14.7%)
(Increase) decrease in other assets	(7,749)	181	(2.3%)	8,533	82	1.0%
Increase (decrease) in other liabilities	5,375	16	0.3%	(3,639)	(1)	0.0%
Net change in tax assets/liabilities	(4,061)	55	(1.4%)	3,794	1,115	29.4%
Interest paid	(4,755)	(50)	1.1%	(5,609)	(60)	1.1%
Interest received	841	221	26.3%	777	44	5.7%
Foreign evaluated exchange gains/(losses)	101			248		
Cash-flow from operating activities	(35,581)			(27,667)		
(Investments) in other intangible assets	(96)			(153)		
(Investments) in tangible assets	(7,844)			(5,259)		
Net disposal of tangible assets	29			264		
Net (investments) in equity investments in other companies	(100)			0		
Outgoing for (acquisition)/divestment of subsidiaries or going concerns during the year	0			(1,200)		
Cash-flow from investment activities	(8,011)			(6,348)		
Other changes, including those of third parties	97			0		
Net change lease liabilities (IFRS16)	(3,844)	(258)	6.7%	(3,460)	(250)	7.2%
Net change in financial receivables/payables for derivatives	(122)			0		
Net change in financial payables (excluding the new non-current loans received)	7,115			(29,980)		
New non-current loans received	0			22,000		
Repayment of other long - term debt	(5,536)			(10,235)		
Net change in current financial receivables	(6,883)	(6,883)	100.0%	22	22	100.0%
Net change in non-current financial receivables	(112)			(271)		
Purchase of treasury shares	(1,871)			(3,514)		
Cash-flow from financing activities	(11,156)			(25,438)		
Increase (decrease) in cash-flow	(54,748)			(59,453)		
Opening cash and equivalents	208,316			223,406		
Closing cash and equivalents	153,568			163,953		

For the reconciliation between the opening data and the closing balances with the related movements in financial liabilities deriving from financing activities (as required by paragraph 44A of IAS 7) please refer to Annex 1 of the following Notes.

EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Structure and contents of the consolidated financial statements

The interim report at 31 March 2025 has been prepared in accordance with the evaluation and measurement criteria established by the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and adopted by the European Union according to the procedure set out in art. 6 of Regulation (EC) no. 1606/2002 of the European Parliament and of the Council of 19 July 2002, while for the purposes of the information in this report, reference has been made to article 154-ter of Legislative Decree no. 58 of 24 February 1998.

In the "Valuation criteria" section, the international accounting principles adopted in the preparation of the quarterly report as at 31 March 2025 do not differ from those used in the preparation of the consolidated financial statements as of 31 December 2024, with the exception of the accounting principles, amendments and interpretations applicable from 1st January 2025.

For the purposes of applying IFRS 8, it should be noted that the Group operates in the sole sector of "Distribution of food products to out-of-home catering"; with regards to the trend in the first quarter of 2025, please refer to the Directors' Report on Operations.

The consolidated accounting statements as of 31 March 2025 present, for comparative purposes, the data for the first quarter of 2024 for the income statement, while for the balance sheet the balances for the financial year ended 31 December 2024 and the quarter ended 31 March 2024.

The following classifications were used:

- "Statement of the financial position" for current/non-current items,
- "Profit/loss statement for the year" by nature,
- "Cash flow statement" (indirect method).

These classifications are believed to provide information that better represents the equity, economic and financial situation of the Group.

The functional and presentation currency is the euro.

The statements and tables contained in this quarterly situation are shown in thousands of euros.

The interim management report is not subject to audit.

This report was prepared using the principles and evaluation criteria illustrated below.

Consolidation method

Consolidation is carried out using the global integration method which consists of incorporating all asset and liability items and costs and revenues in their entirety. The main consolidation criteria adopted for the application of this method are set out below.

- Subsidiary companies are consolidated starting from the date on which control was actually transferred to the Group, and cease to be consolidated on the date on which control is transferred outside the Group.
- The assets and liabilities, expenses and income of the controlled companies are assumed line by line, starting from date on which the Parent Company assumes direct or indirect control (i.e. through one or more other subsidiaries) and until the date on which such control ceases to exist, attributing, where applicable, to the minority shareholders their share of the net equity and net result for the period.
- Reciprocal debt and credit, cost and revenue relationships between consolidated companies and the effects of all transactions of significant importance between them are eliminated.
- The shares of shareholders' equity and the results for the period of the minority shareholders are shown separately in the consolidated shareholders' equity and income statement: this interest is determined on the basis of the percentage held by them in the fair value of the assets and liabilities recorded at the date of original acquisition and in changes in equity after that date.
- Subsequently, the profits and losses are attributed to the minority shareholders based on the percentage held by them and the losses are attributed to the minorities even if this implies that the minority shares have a negative balance.

- Changes in the parent company's ownership interest in a subsidiary that do not lead to the loss of control are accounted for as capital transactions.
- If the parent company loses control of a subsidiary, it:
 - eliminates the assets (including any goodwill) and liabilities of the subsidiary,
 - eliminates the book values of any minority stake in the former subsidiary,
 - eliminates cumulative exchange differences recognized in shareholders' equity,
 - recognizes the fair value of the consideration received,
 - recognizes the fair value of any shareholding retained in the former subsidiary,
 - recognizes any profit or loss in the income statement,
- reclassifies the parent's share of the components previously recognized in the statement of comprehensive income to the income statement or to retained earnings, as appropriate.

Scope of consolidation

The consolidated financial statements at 31 March 2025 include the financial statements of the Parent Company MARR S.p.A. and those of the companies in which it holds, directly or indirectly, control.

Control is obtained when the Group is exposed or has rights to variable returns, deriving from its relationship with the investee and, at the same time, has the ability to affect such returns by exercising its power over that entity. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e. holds valid rights that give it the current ability to direct the relevant activities of the investee);
- Exposure or rights to variable returns deriving from the relationship with the investee;
- The ability to exercise its power over the investee to affect the amount of its returns.

Generally, there is a presumption that the majority of voting rights entails control. To support this presumption and when the Group holds less than a majority of the voting rights (or similar rights), the Group considers all facts and circumstances relevant to determining whether it controls the investee, including:

- contractual arrangements with other holders of voting rights;
- rights arising from contractual arrangements;
- voting rights and potential voting rights of the Group.

The Group reconsiders whether or not it has control of an investee if the facts and circumstances indicate that there have been changes in one or more of the three elements relevant to the definition of control.

The consolidated financial statements have been prepared on the basis of the financial statements at 31 March 2025 prepared by the companies included in the scope of consolidation and adjusted, where necessary, to align them with the accounting principles and classification criteria of the group in accordance with IFRS.

The scope of consolidation as at 31 March 2025 differs:

- compared to that of 31 March 2024 due to the merger by incorporation of the wholly-owned subsidiary AS.CA S.p.A. into the parent company MARR S.p.A., with legal effects starting from 1st June 2024 and accounting and tax effects backdated to 1st January 2024
- and compared to that of 31 December 2024 due to the incorporation on 8 January 2025 of the company MARR Service S.r.l. wholly-owned by MARR S.p.A., whose corporate purpose is to carry out, exclusively for the benefit of MARR S.p.A. and the companies controlled by MARR S.p.A., warehouse management activities, portage service, packaging of goods or products. On March 1, 2025, the company began to carry out its first activities limited to the operating units of MARR S.p.A. in the Romagna area.

As at 31 March 2025, all subsidiaries are fully consolidated, with the exception of MARR Service S.r.l. whose activities as of 31 March 2025 were not significant.

No new business combinations were finalized during the first quarter of 2025.

Evaluation criteria

The valuation criteria used for the purposes of preparing the consolidated financial statements for the quarter ended 31 March 2025 do not differ from those used for the preparation of the consolidated financial statements ended 31 December 2024, with the exception of the new accounting principles, amendments and interpretations applicable from 1st January 2025 set out below, which, however, it should be noted, have not had an impact on the Group's current financial, economic and equity situation.

Amendment to IAS 21 (The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability)

The amendment, issued by the IASB on 15 August 2023, aims to standardize the practice of conversion between currencies, defining the criteria by which a currency is not convertible and regulating the practice of estimating the spot exchange rate in the event of lack of convertibility. The amendment is effective from 1st January 2025 and is not expected to have significant impacts on the economic, financial and equity situation of the Group.

Amendment to IFRS 9 and IFRS 7

The amendment issued by the IASB on 30 May 2024 to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures was issued to address recent practice questions and to include new requirements not only for financial institutions but also for corporate entities. These amendments: (a) clarify the date of recognition and derecognition of certain financial assets and liabilities, with a new exception for certain financial liabilities settled through an electronic money transfer system; (b) clarify and add additional guidance for assessing whether a financial asset meets the principal and interest only criterion (SPPI); (c) add new disclosures for certain instruments with contractual terms that may change cash flows (such as certain financial instruments with features linked to the achievement of environmental, social and governance objectives); and (d) update the disclosures for equity instruments designated as at fair value through other comprehensive income (FVOCI). The amendments to IFRS 9 and IFRS 7 will be effective for annual reporting periods beginning on or after 1st January 2026, with earlier application permitted subject to any approval process.

IFRS 18 (Presentation and Disclosures in Financial Statements)

Deals with the new standard on presentation and disclosure in financial statements, which replaces IAS 1, with a focus on updates to the statement of profit or loss for the period. Key new concepts introduced in IFRS 18 include: the statement of profit or loss for the period with defined subtotals; the requirement to determine the most useful summary structure for presenting expenses in the statement of profit or loss for the period; the disclosures required in a single note within the financial statements for certain profit and loss performance measures that are reported outside an entity's financial statements (i.e., performance measures defined by management); and enhanced principles of aggregation and disaggregation that apply to primary financial statements and notes generally. The new IFRS 18 standard will be effective for annual reporting periods beginning on or after 1st January 2027, with early application permitted on a voluntary basis.

Main estimates adopted by management and discretionary assessments

In preparing these condensed consolidated financial statements, the Company's Directors 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, uncertainty about such assumptions and estimates could result in outcomes that will require, in the future, a significant adjustment to the carrying amount of such assets and/or liabilities.

Estimates and assumptions used

Below are presented the key assumptions regarding the future and other important sources of uncertainty in the estimates at the closing date of the interim management report that could produce significant adjustments in the carrying amounts of assets and liabilities in future financial years. The realized results may differ from these estimates. The estimates and assumptions are reviewed periodically and the effects of each change are immediately reflected in the income statement.

- Goodwill impairment test: non-financial assets with an indefinite useful life are not amortized, but are subjected to impairment tests annually or whenever there are indicators of impairment. In this regard, it should be noted that the trends of the first quarter are in line with the forecasts that were taken as a reference on 31 December 2024 for carrying out the Impairment test and no indicators of impairment are identified.
- Expected credit losses (write-down of receivables): the Company remains highly attentive to the management of trade receivables by implementing methods calibrated to the situations and needs of each territory and market segment; the objective remains that of safeguarding the company's assets while maintaining proximity to the customer that allows for timely management of the credit and strengthening the relationship with the customer.
- Economic and financial plans: the Company has developed economic and financial forecasts and performances, formalizing them in the 2025 Budget. Similarly, it has made three-year cash flow forecasts as the basis for the impairment test. These forecasts may be further influenced in the coming months by developments related to the evolution of the Foodservice market, which is expected to benefit from tourist flows from abroad, despite the presence of an internal economic situation that could affect the spending capacity of the end consumer, by inflation dynamics and by the trend of electricity tariffs.

- Other elements of the balance sheet that have been the subject of estimates and assumptions by Management are the inventory write-down provision and the determination of depreciation. These estimates, although supported by well-defined company procedures, still require that assumptions be made mainly regarding the future realizability of the value of 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 Management.

With regard to climate change, this aspect is constantly monitored in order to assess the possible impact on the estimates of economic and financial forecasts. It should be noted that at the date of this interim management report there are no significant risks related to climate change that could lead to an adjustment of the accounting values of assets and liabilities or uncertainties that influence the assumptions used to develop the economic and financial estimates.

Financial risk management

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

- 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) Exchange risk: exchange risk arises when assets and liabilities recognized 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 with regard to commercial transactions denominated in US dollars. The Group's method of managing this risk consists on the one hand in entering into forward purchase/sale contracts for foreign currency specifically intended to cover individual commercial transactions, if the forward exchange rate is favourable compared to that of the transaction date.

(ii) Interest rate risk: risks relating to changes in interest rates relate to financing. 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. To address this risk, the Parent Company has historically stipulated Interest Rate Swap contracts specifically related to 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 themselves.

As regards the uses of other short-term credit lines, management's attention is aimed at safeguarding and consolidating relationships with credit institutions in order to stabilize the spread applied to 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 has adopted a Credit Procedure and Credit Management Guidelines which define the rules and operational mechanisms that guarantee monitoring the customer's solvency and the profitability of the relationship with the same.

The Group deals only with known and reliable customers. It is Group policy that customers who request deferred payment terms are subject to procedures to verify their merit class. Furthermore, the credit balance is monitored during the year so that the amount of non-performing positions is not significant.

The customer monitoring activity is mainly divided into two phases.

A preliminary one, in which the personal and fiscal data is collected and the information is verified - obtained both from the Sales Force and through the reading of commercial information - with the aim of assigning conditions consistent with the potential and reliability of each individual new client.

The activation of the new customer is subject to the completeness and regularity of the above-mentioned data and the approval of multiple corporate bodies according to the criteria indicated in the current policy.

Each new customer is assigned a credit line based on their potential and reliability, taking into account various information including the type of activity carried out, the number of years of activity, the reputation with other suppliers, the seasonality, the expected turnover and the agreed payment terms.

Once the above phase has been successfully completed, we enter the so-called monitoring phase of the commercial relationship.

In order to ensure risk containment and reduction of payment days, all orders received from customers are analysed in terms of exceeding the assigned credit limit and/or the presence of expired exposure; this control involves the insertion of blocks on the records with different levels of severity as specified in the current policy.

The daily activity of order fulfilment control on customers who present situations of overdue and/or out of credit is of fundamental importance in order to promptly and preventively implement all the measures necessary to bring the customer back within the company parameters, reduce the risk and regularly follow up on the continuity of the commercial relationship.

Liquidity risk

The Group manages liquidity risk with a view to maintaining a level of liquidity adequate for operational management. The Group manages liquidity risk, mainly through the constant monitoring of the centralized treasury of the collection and payment flows of all companies. This allows in particular to monitor the flows of resources generated and absorbed by normal operational activity.

Given the dynamic nature of the sector, to cope with the ordinary management and seasonality of the business, priority is given to obtaining liquidity through the use of adequate credit lines.

As regards the management of resources absorbed by investment activities, priority is generally given to finding sources through specific long-term financing.

Comment on the main items of the consolidated statement of profit/(loss) for the period

1. Revenues

<i>(€thousand)</i>	1st quarter 2025	1st quarter 2024
Net revenues from sales - Goods	398,664	407,844
Revenues from Services	26	23
Manufacturing on behalf of third parties	1	3
Rent income (typical management)	2	2
Other services	54	91
Total revenues	398,747	407,963

For a more detailed analysis of the trend in sales revenues, please refer to the section “Results by segment of activity in the first quarter of 2025” in the Directors’ Report.

As at 31 March 2025, the breakdown of revenues from sales of goods and provision of services by geographic area is as follows:

<i>(€thousand)</i>	1st quarter 2025	1st quarter 2024
Italy	385,323	391,809
European Union	9,329	11,012
Extra-EU countries	4,095	5,142
Total	398,747	407,963

2. Other revenues

Other revenues and income are made up as follows:

<i>(€thousand)</i>	1st quarter 2025	1st quarter 2024
Revenues for accrued tax credits	435	524
Reimbursement for damages suffered	295	152
Reimbursement of expenses incurred	180	127
Recovery of legal taxes	2	8
Capital gains on disposal of assets	26	17
Total other revenues	938	828

The item “Other Revenues” for the first quarter of 2025 does not show significant changes compared to the same period of the previous financial year; in particular, the revenues for “Others” are made up of various credits.

3. Purchase of goods for resale and consumables

The item consists of:

<i>(€thousand)</i>	1st quarter 2025	1st quarter 2024
Purchase of goods	349,592	366,436
Purchase of packages and packing material	1,350	1,182
Purchase of stationery and printed paper	155	195
Purchase of promotional and sales materials and catalogues	27	33
Purchase of various materials	105	118
Discounts and rebates from suppliers	(11,920)	(11,778)
Fuel for industrial motor vehicles and cars	236	266
Total purchase of goods for resale and consumables	339,545	356,452

With regard to the trend in the cost of purchasing goods intended for marketing, please refer to the Directors' Report and the related comment on the first margin.

The item "Discounts and rebate from suppliers" includes 2,389 thousand euros (2,470 thousand euros at 31 March 2024) for the amount of bonuses recognized by suppliers upon reaching certain turnover and purchase volume targets and 9,522 thousand euros (9,301 thousand euros at 31 March 2024) for the amount of contributions received from suppliers for promotional and marketing activities carried out by the Group towards them. At the balance sheet level, bonuses and contributions from suppliers are shown as a decrease in the item Current Commercial Liabilities.

4. Personnel costs

The Personnel costs is equal to 13,038 thousand euros (11,827 thousand at 31 March 2024) and includes all expenses for employees, including accrued holidays and additional monthly payments as well as related social security costs, in addition to the provision for severance pay and other contractually agreed costs.

The increase in the cost item compared to the same period of the previous year is related to the renewal, effective 1st April 2024, of the CCNL Commercio and to the increase in staff, in particular due to the activation in April 2024 of the MARR Lombardia branch and the strengthening of some head office functions of the parent company MARR S.p.A..

The maintenance of a careful resource management policy remains confirmed, with particular reference to the management of vacation and leave hours and overtime hours.

5. Amortizations, depreciation and provisions

The item consists of:

<i>(€thousand)</i>	1st quarter 2025	1st quarter 2024
Depreciation of tangible assets	2,404	1,978
Depreciation of right of use	3,329	3,093
Amortization of intangible assets	185	178
Adjustment to provision for supplementary clientele severance indemnity	70	330
Allocation of provision for risks and losses	0	75
Total amortization, depreciation and provisions	5,988	5,654

It should be noted, as detailed in the table above, that the item "Amortization" includes the amortization of the right of use deriving from the application of IFRS16 for the amount of 3,329 thousand euros.

6. Losses due to reduction in value of financial assets measured at amortized cost

The entry is made up of:

<i>(€thousand)</i>	1st quarter 2025	1st quarter 2024
Allocation of taxable provisions for bad debts	2,883	2,560
Allocation of non-taxable provisions for bad debts	82	900
Total Losses due to impairment of financial assets	2,965	3,460

The item includes the provision for doubtful debts for adjustment to the presumed realisable value.

7. Other operating costs

The details of the main items of "Other operating costs" are given below:

<i>(€thousand)</i>	1st quarter 2025	1st quarter 2024
Operating costs for services	58,357	56,094
Operating costs for leases and rentals	169	192
Operating costs for other operating charges	495	428
Total other operating costs	59,021	56,714

The item "Operating costs for services" mainly includes the following items: costs of selling, handling and distribution of our products for 48,032 thousand euros (46,947 thousand euros in the first quarter of 2024), costs for utilities for 4,286 thousand euros (3,057 thousand euros in the first quarter of 2024), costs for third-party work for 700 thousand euros (699 thousand euros in the first quarter of 2024) and maintenance costs for 1,874 thousand euros (1,781 thousand euros in the first quarter of 2024).

Costs for leases and rentals amount to a total of 169 thousand euros (192 thousand euros in the same period of 2024) and refer to lease contracts lasting less than one year not falling within the scope of IFRS16.

Operating costs for other operating charges mainly include the following items: "other indirect taxes, duties and similar charges" for 261 thousand euros (205 thousand euros in the first quarter of 2024), "debt collection expenses" for 50 thousand euros (55 thousand euros in the first quarter of 2024), and "municipal taxes and duties" for 102 thousand euros (118 thousand euros in the first quarter of 2024).

8. Financial income and charges

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

<i>(€thousand)</i>	1st quarter 2025	1st quarter 2024
Financial charges	4,755	5,609
Financial income	(841)	(777)
Foreign exchange (gains)/losses	64	(301)
Total financial (income) and charges	3,978	4,531

The item "Financial charges" includes interest expense for 657 thousand euros deriving from the application of IFRS 16 (590 thousand euros at 31 March 2024). Net of this amount, which remains in line with the same period of the previous year, financial charges show a reduction related to the decrease in the cost of money which occurred in particular in the second part of 2024.

The net effect of the exchange balances mainly reflects the performance of the Euro compared to the US Dollar, the reference currency for non-EU imports.

9. Taxes

The table below provides evidence of the charge for current, prepaid and deferred taxes.

<i>(€thousand)</i>	1st quarter 2025	1st quarter 2024
IRES/Ires charge transferred to Parent Company	55	1,115
Irap	194	493
Net provision for deferred taxes	(644)	(355)
Total taxes	(395)	1,253

As at 31 March current, prepaid and deferred income taxes totalled -395 thousand euros (1,253 thousand euros as at 31 March 2024).

10. Earnings per share

The calculation of basic and diluted earnings per share looks like this:

<i>(Euros)</i>	1st quarter 2025	1st quarter 2024
Basic Earnings Per Share	(0.04)	0.03
Diluted Earnings Per Share	(0.04)	0.03

It should be noted that the calculation is based on the following data:

Result of the period:

<i>(€thousand)</i>	1st quarter 2025	1st quarter 2024
Net result of the period	(2,678)	1,728
Minority interests	0	0
Result used to determine basic and diluted earnings per share	(2,678)	1,728

Number of shares:

<i>(number of shares)</i>	1st quarter 2025	1st quarter 2024
Weighted average number of ordinary shares used to determine basic earning per share	64,282,464	65,353,555
Adjustments for share options	0	0
Weighted average number of ordinary shares used to determine diluted earning per share	64,282,464	65,353,555

11. Other profits/losses

The value of other profits/losses included in the consolidated statement of comprehensive income refers to the effective portion of the transactions carried out to hedge the risk of interest rate variations on two medium-long term financing contracts and the forward sales transactions to hedge underlying goods purchase transactions.

These profits/losses were accounted for, consistently with the provisions of the IFRS, in equity and highlighted (as required by IAS 1 revised, applicable from 1st January 2009) in the statement of overall consolidated economic result.

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Rimini, 15 May 2025

For the Board of Directors

The Chairman

Andrea Foschi

Appendices

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

- **Appendix 1** Reconciliation of liabilities arising from financing activities as of 31 March 2025 and 31 March 2024.

Appendix 1 - RECONCILIATION OF LIABILITIES DERIVING FROM FINANCING ACTIVITIES AS AT 31 MARCH 2025 AND AS AT 31 MARCH 2024

	31/03/2025	Cash flows	Other changes/ reclassifications	Non-financial changes Acquisition	Exchange rates variations	Fair value variation	31/12/2024
Current payables to bank	33,176	7,408	0	0	0	0	25,768
Current portion of non current debt	82,763	(5,536)	9,116	0	0	0	79,183
Current financial payables for bond private placement in Euros	263	(697)	284	0	0	1	675
Other current financial debts	54	54	0	0	0	0	0
Current financial payables for IFRS 16 lease contracts	14,039	(3,840)	5,463	0	0	0	12,416
Total current financial payables	130,295	(2,611)	14,863	0	0	1	118,042
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	164,323	0	(9,059)	0	0	0	173,382
Non-current financial payables for bond private placement in Euros	99,929	0	0	0	0	9	99,920
Non-current financial payables for IFRS 16 lease contracts	75,233	0	20,214	0	0	0	55,019
Total non-current financial payables	339,485	0	11,155	0	0	9	328,321
Non-current payables/(receivables) for hedging financial instruments	258	(322)	0	0	0	258	322
Total non-current financial instruments	258	(322)	0	0	0	258	322
Total liabilities arising from financial activities	470,038	(2,933)	26,018	0	0	268	446,685
Reconciliation of variations with Cash Flows Statement (Indirect Method)							
Cash flows (net of outgoing for acquisition of subsidiaries)	(2,933)						
Other changes/ reclassifications, included the acquisition	26,018						
Fair value variation	268						
Total detailed variations in the table	23,353						
Other changes in financial liabilities	7,116						
Net change in financial payables (IFRS16)	21,837						
New non-current loans received	0						
Net change in derivative/financial instruments	(64)						
Non current loans repayment	(5,536)						
Total changes shown between financing activities in the Cash Flows Statement	23,353						

	31/03/2024	Cash flows	Other changes/ reclassifications	Non-financial changes Acquisition	Exchange rates variations	Fair value variation	31/12/2023
Current payables to bank	15,128	(29,571)	0	0	0	0	44,699
Current portion of non current debt	65,219	(9,568)	4,705	0	0	0	70,082
Current payables for hedging financial instruments	3	0	0	0	0	3	0
Current financial payables for bond private placement in Euros	267	(697)	285	0	0	0	679
Current financial payables for purchase of shares of Frigor Carni S.r.l.	1,000	(1,200)	0	0	0	0	2,200
Current financial payables for IFRS 16 lease contracts	12,103	(3,451)	3,728	0	0	0	11,826
Total current financial payables	93,720	(44,487)	8,718	0	0	3	129,486
Current receivables for hedging financial instruments	0	0	0	0	0	2	(2)
Total current receivables financial instruments	0	0	0	0	0	2	(2)
Non-current payables to bank	174,150	21,333	(4,716)	0	0	0	157,533
Non-current receivables for hedging financial instruments	(466)	0	0	0	0	(340)	(126)
Non-current financial payables for bond private placement in Euros	99,916	0	13	0	0	0	99,903
Non-current financial payables for IFRS 16 lease contracts	67,153	0	(2,663)	0	0	0	69,816
Total non-current financial payables	340,753	21,333	(7,366)	0	0	(340)	327,126
Non-current payables for hedging financial instruments	0	0	0	0	0	(68)	68
Total non-current financial instruments	0	0	0	0	0	(68)	68
Total liabilities arising from financial activities	434,473	(23,154)	1,352	0	0	(403)	456,678
Reconciliation of variations with Cash Flows Statement (Indirect Method)							
Cash flows (net of outgoing for acquisition of subsidiaries)	(21,954)						
Other changes/ reclassifications, included the acquisition	1,352						
Exchange rates variations	0						
Fair value variation	(403)						
Total detailed variations in the table	(21,005)						
Other changes in financial liabilities	(29,980)						
Net change in financial payables (IFRS16)	(2,387)						
New non-current loans received	22,000						
Net change in derivative/financial instruments	(403)						
Non-current loans repayment	(10,235)						
Total changes shown between financing activities in the Cash Flows Statement	(21,005)						

STATEMENT BY THE RESPONSIBLE FOR THE DRAFTING OF CORPORATE ACCOUNTING DOCUMENTS PURSUANT TO ART. 154-BIS PARAGRAPH 2 OF LEGISLATIVE DECREE 58 DATED 24 FEBRUARY 1998

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 interim report corresponds to the document results, books and accounting records.

Rimini, 15 May 2025

Antonio Tiso
Manager responsible for the drafting
of corporate accounting documents