



Interim Report
as at 30 September 2025

14 November 2025

MARR S.p.A.
Street Spagna, 20 – 47921 Rimini (Italia)
Capital stock € 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)

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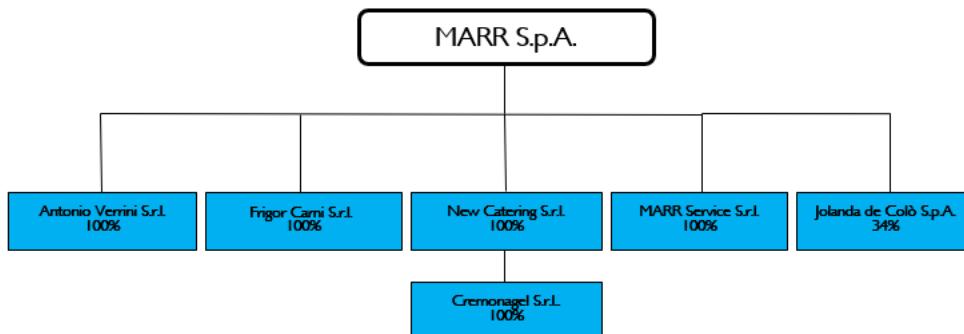
Corporate bodies of MARR S.p.A.

Interim report as at 30 September 2025

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MARR GROUP STRUCTURE

as at 30 September 2025



The Group structure as at 30 September 2025 differs from the situation as at 31 December 2024 and 30 September 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, portage 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 MARR Group's activities are entirely dedicated to the foodservice distribution and are listed in the following table:

Company	Activity
MARR S.p.A. Street Spagna n. 20 – Rimini	Marketing and distribution of fresh, dried and frozen food products for Foodservice operators.
New Catering S.r.l. Street Pasquale Tosi n. 1300 - Santarcangelo di Romagna (RN)	Marketing and distribution of foodstuff products to bars and fastfood outlets.
Cremonagel S.r.l. Street Pasquale Tosi n. 1300 - Santarcangelo di Romagna (RN)	Marketing and distribution of foodstuff products to bars and fastfood outlets.
Antonio Verrini S.r.l. Street 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. Street Pasquale Tosi n. 1300 - Santarcangelo di Romagna (RN)	Marketing and distribution of fresh, dried and frozen food products mainly in the Calabria Region.
Jolanda de Colò S.p.A. Street 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, portage service, packaging of goods or products for the benefit of the Parent company and the companies controlled by the Parent company.

All subsidiaries are fully consolidated.

The associated company Jolanda de Colò S.p.A. is consolidated 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	Independent
Chairman	Andrea Foschi			✓		✓
Chief Executive Officer	Francesco Ospitali	✓				
Director	Giampiero Bergami			✓	✓	✓
Director	Claudia Cremonini			✓		
Director (independent)	Alessandro Nova			✓		✓
Director (independent)	Rossella Schiavini			✓	✓	✓
Director (independent)	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 third quarter of 2025 and as at 30 September 2025

The interim report as at 30 September 2025, not audited, has 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 Union according to the procedures in art. 6 of (EC) Regulation 1606/2002 of the European Parliament and Council dated 19 July 2002, while for information and the purposes of this report, reference is made to article 154-ter of the Legislative Decree 58 dated 24 February 1998.

The total consolidated revenues for the third quarter of 2025 amounted to 649.9 million euros, an increase of 27.2 million euros compared to 622.7 million in the third quarter of 2024.

EBITDA and EBIT for the third quarter of 2025 amounted respectively to 42.6 million euros (42.5 million in the third quarter of 2024) and 29.9 million euros (31.5 million in the third quarter of 2024).

The net consolidated income for the third quarter of 2025 was 17.4 million euros (18.5 million in the third quarter of 2024).

The total consolidated revenues for the first nine months of 2025 amounted to 1,644.7 million euros, an increase of 34.2 million compared to 1,610.5 million in the same period of 2024.

EBITDA and EBIT for the first nine months of 2025 amounted respectively to 90.2 and 57.1 million euros (98.1 and 66.9 million in the first nine months of 2024) and were affected by the costs incurred for the start-up in April of the Center-South platform in Castelnuovo di Porto, with overlaps during the current year with the other operating facilities in the Lazio region.

The net consolidated income for the first nine months of 2025 amounted to 30.0 million euros (36.0 million in the same period of 2024).

With total consolidated revenues for the first nine months of 2025 of 1,644.7 million euros, sales of the MARR Group amounted to 1,619.6 million euros (1,580.9 million in 2024), with 641.0 million euros in the third quarter of 2025 (612.1 million in 2024).

Sales to clients in the Street Market segment in the first nine months of 2025 amounted to 1,087.2 million euros (1,063.9 million in 2024), while those in the third quarter of 2025 amounted to 452.7 million euros (439.8 million in 2024).

Sales to clients in the National Account segment (Chains and Groups and Canteens) in the first nine months of 2025 amounted to 391.2 million euros (376.3 million euros in 2024), with 135.4 million euros in the third quarter of 2025 (130.7 million in 2024).

Overall sales to clients of the Street Market and National Account segments in the first nine months of 2025 amounted to 1,478.4 million euros (1,440.2 million in 2024), with 588.2 million euros in the third quarter of 2025 (570.5 million in 2024).

As regards the market context of away-from-home food consumption, according to the Confcommercio Studies Office (Survey no. 9, October 2025), consumption by quantity in "Hotels, meals and out-of-home consumption" in Italy in the third quarter of 2025 showed a variation of +0.6% compared to the same period last year, while according to Tradelab (AFH Consumer Tracking, October 2025), the variation in the number of visits to "Away From Home" (AFH) catering structures, including visits to bars, in the third quarter of 2025 was -1.8% compared to the same period in 2024 and -1.4% after the first nine months of 2025.

Sales to clients in the Wholesale segment (almost entirely frozen seafood products to wholesalers) in the first nine months of 2025 amounted to 141.2 million euros (140.7 million in 2024), with 52.8 million euros in the third quarter of 2025, which compared to 41.6 million in 2024, were affected by market trends correlated to the availability of seafood products and were driven by the domestic wholesalers.

With reference to the Group's only business sector, which is the "Distribution of food products to out of home catering", we can analyze the sales of the period by type of customer in the table below, which shows the reconciliation with the Group's sales and service revenue as per the consolidated financial statements.

MARR Consolidated (€thousand)	3rd quarter 2025	3rd quarter 2024*	30.09.25 (9 months)	30.09.24* (9 months)
<u>Revenues from sales and services by customer category</u>				
Street market	452,709	439,816	1,087,221	1,063,929
National Account	135,441	130,702	391,188	376,307
Wholesale	52,820	41,566	141,212	140,712
Total revenues from sales in Foodservice	640,970	612,084	1,619,621	1,580,948
(1) Discount and final year bonus to the customers	(6,915)	(6,445)	(17,960)	(17,016)
(2) Other services	157	180	356	396
(3) Other	29	75	85	153
Revenues from sales and services	634,241	605,894	1,602,102	1,564,481

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

* Please note that the data as at 30 September 2024 have been restated in order to maintain comparability with the 2025 classification following the redefinition of the channels on some customers.

The following table, reclassified according to current financial analysis practice, of the economic, equity and financial data relating to the first nine month of 2025, compared with the respective period of the previous financial year, are reported.

Analysis of the re-classified income statement

MARR Consolidated (€thousand)	3rd quarter 2025	%	3rd quarter 2024	%	% Change	30.09.25 (9 months)	%	30.09.24 (9 months)	%	% Change
Revenues from sales and services	634,241	97.6%	605,894	97.3%	4.7	1,602,102	97.4%	1,564,481	97.1%	2.4
Other earnings and proceeds	15,611	2.4%	16,826	2.7%	(7.2)	42,550	2.6%	45,987	2.9%	(7.5)
Total revenues¹	649,852	100.0%	622,720	100.0%	4.4	1,644,652	100.0%	1,610,468	100.0%	2.1
Cost of goods for resale	(491,585)	-75.6%	(451,416)	-72.5%	8.9	(1,326,316)	-80.6%	(1,276,588)	-79.3%	3.9
Change in inventories	(19,786)	-3.0%	(35,776)	-5.7%	(44.7)	28,835	1.8%	10,350	0.6%	178.6
Services	(73,044)	-11.3%	(79,491)	-12.8%	(8.1)	(201,244)	-12.2%	(205,693)	-12.7%	(2.2)
Leases and rentals	(411)	-0.1%	(175)	0.0%	134.9	(823)	-0.1%	(585)	0.0%	40.7
Other operating costs	(403)	-0.1%	(451)	-0.1%	(10.6)	(1,364)	-0.2%	(1,339)	-0.1%	1.9
Value added	64,623	9.9%	55,411	8.9%	16.6	143,740	8.7%	136,613	8.5%	5.2
Personnel costs	(21,981)	-3.3%	(12,920)	-2.1%	70.1	(53,521)	-3.2%	(38,474)	-2.4%	39.1
Gross Operating result (EBITDA)¹¹	42,642	6.6%	42,491	6.8%	0.4	90,219	5.5%	98,139	6.1%	(8.1)
Amortization and depreciation	(7,069)	-1.1%	(5,703)	-0.9%	24.0	(19,692)	-1.2%	(16,500)	-1.0%	19.3
Provisions and write-downs	(5,700)	-0.9%	(5,283)	-0.8%	7.9	(13,471)	-0.8%	(14,781)	-0.9%	(8.9)
Operating result (EBIT)	29,873	4.6%	31,505	5.1%	(5.2)	57,056	3.5%	66,858	4.2%	(14.7)
Financial income and charges	(4,518)	-0.7%	(4,924)	-0.8%	(8.2)	(12,829)	-0.8%	(14,973)	-0.9%	(14.3)
Foreign exchange gains and losses	(208)	0.0%	177	0.0%	(217.5)	(504)	0.0%	474	0.0%	(206.3)
Value adjustments to financial assets	0	0.0%	0	0.0%	0.0	0	0.0%	0	0.0%	0.0
Result from recurrent activities	25,147	3.9%	26,758	4.3%	(6.0)	43,723	2.7%	52,359	3.3%	(16.5)
Non-recurring income	0	0.0%	0	0.0%	0.0	0	0.0%	0	0.0%	0.0
Non-recurring charges	0	0.0%	0	0.0%	0.0	0	0.0%	0	0.0%	0.0
Profit before taxes	25,147	3.9%	26,758	4.3%	(6.0)	43,723	2.7%	52,359	3.3%	(16.5)
Income taxes	(7,757)	-1.2%	(8,241)	-1.3%	(5.9)	(13,688)	-0.9%	(16,380)	-1.1%	(16.4)
Total net profit	17,390	2.7%	18,517	3.0%	(6.1)	30,035	1.8%	35,979	2.2%	(16.5)

Total consolidated revenues for the third quarter of 2025 amounted to 649,852 thousand euro with an increase of 27,132 thousand euro compared to 622,720 thousand euro of the third quarter of 2024, total consolidated revenues for the first nine months of 2025 amounted to 1,644,652 thousand euro with an increase compared to 1,610,468 thousand euro at 30 September 2024.

In particular, **Revenues from sales and services** for the first nine months of 2025 amounted to 1,610,102 thousand euro and compare with 1,564,481 thousand euro for the same period of the 2024 financial year. For the dynamic that affected the various customer segments compared to the previous year, please refer to the previous paragraph "Group performance and analysis of the results for the third quarter of 2025 and as at 30 September 2025".

Other revenues for the first nine months amounted to 42,550 thousand euro and include 38,685 thousand euro (38,456 thousand euro at 30 September 2024) of the amount of contributions received from suppliers for promotional and marketing activities carried out by the MARR Group towards them. At 30 September 2024 the item included 2,290 thousand euro for the additional amount of insurance compensation related to the fire that affected the MARR Sanremo branch on 13 November 2022.

The **Cost of sales**, which includes the purchase cost of goods and the change in inventory, went from 1,266,238 thousand euro on 30 September 2024 to 1,297,482 thousand euro on 30 September 2025, with a percentage incidence on total revenues which went from 78.6% of the first nine months of 2024 to 78.9% in the first nine months 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".

¹¹ 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 1 January 2009.

The **Cost of services** for the third quarter 2025 amounted to 73,044 thousand euro and compared with 79,491 thousand euro of third quarter 2024 are affected by lower handling costs for the portion relating to construction sites entrusted to the newly established company MARR Service S.r.l., wholly-owned by MARR S.p.A., which during the period was awarded contracts for the management of the movement of goods at some MARR distribution centers, outsourced to third-party company during the same period of 2024. At the end of the first nine months, the Cost of services amounted to 201,244 thousand euro and, net of the effect of the assignment of handling costs from the parent company MARR S.p.A. to the subsidiary MARR Service S.r.l., compared to the 205,693 thousand euro of 30 September 2024, is affected by higher utility and transportation costs, also attributable to the launch of the Castelnuovo di Porto Center-South platform on 7 April 2025, which for the current year overlaps with the other operating facilities in Lazio.

The **Added value** at 30 September 2025 stands at 143,740 thousand euro, increased compared to the 136,613 thousand euro of 30 September 2024.

The **Personnel costs** for the third quarter of 2025 amounted to 21,981 thousand euro and compared with 12,920 thousand euro of the same period of 2024 is affected by 9,426 thousand euro from the costs of personnel employed by MARR Service S.r.l.

The item "Labor costs" for the first nine months of 2025 amounted to 53,521 thousand euro (38,474 thousand euro during the same period of 2024) includes 14,490 thousand euro relating to the newly established company MARR Service S.r.l., wholly owned by MARR S.p.A., which during the period was awarded contracts for the management of the movement of goods at some MARR distribution centers previously outsourced to third-party companies and whose costs were shown under the item "Cost of services".

The **Gross operating result (EBITDA)** for the third quarter of 2025 amounted to 42,642 thousand euro (42,491 thousand euro in the third quarter of 2024) while that in the first nine months of 2025 amounted to 90,219 thousand euro (98,139 thousand euro at 30 September 2024).

Depreciation at 30 September 2025 amounted to 19,692 thousand euro compared to (16,500 thousand euro at 30 September 2024) and refers for 10,724 thousand euro (9,327 thousand euro at 30 September 2024) to the amortization of the right of use for the accounting of rental contracts in accordance with IFRS 16, for 8,389 thousand euro (6,612 thousand euro at 30 September 2024) to the amortization of assets owned by Group companies and for the remaining 579 thousand euro (561 at 30 September 2024) to the amortization of intangible assets.

The increase in depreciation related to rights of use is mainly related to the portion relating to the Castelnuovo di Porto property that entered into operation at the beginning of the second quarter of 2025.

The item **Provisions and write-downs** at 30 September 2025 amounted to 13,471 thousand euro (14,781 thousand euro at 30 September 2024) and includes the provision for doubtful accounts for 11,487 thousand euro (13,689 thousand euro at 30 September 2024), the provision for supplementary customer indemnity for 438 thousand euro (682 thousand euro at 30 September 2024) and the provision for other risks and future losses for 1,528 thousand euro (410 thousand euro at 30 September 2024). The incidence at 30 September 2025 on total revenues is equal to 0.8%, aligned with 30 September 2024 (0.9%).

The **Operating Result (EBIT)** for the third quarter amounted to 29,873 thousand euro (31,505 thousand euro in third quarter 2024, while that in the first nine months of 2025 amounted to 57,056 thousand euro (66,858 thousand euro at 30 September 2024).

The result of **Financial Management** in the first nine months of 2025 is affected by the dynamics of the cost of money. In particular, due to the reduction of interest rates from the second half of 2024, financial charges went from 14,973 thousand euro of 30 September 2024 to 12,829 thousand euro of 30 September 2025. The item of financial charges includes 2,191 thousand euro of interest expense deriving from the application of IFRS 16 (1,744 thousand euro at 30 September 2024).

The **Result before taxes** for the third quarter 2025 amounted to 25,147 thousand euro (26,758 thousand euro in the third quarter 2024) while at the end of the first nine months of 2025 amounted to 43,723 thousand euro (52,359 thousand euro at 30 September 2024).

Current, prepaid and deferred income taxes for the third quarter of 2025 are negative for 13,688 thousand euro (16,380 thousand euro at 30 September 2024), with a tax rate equal to 31.3% aligned with the same period of 2024.

The **Group's net result** for the third quarter of 2025 was equal to 17,390 thousand euro (18,518 thousand euro for the third quarter 2024), that at the end of the first nine months amounted to 30,035 thousand euro (35,979 thousand euro in the same period of 2024).

Analysis of the re-classified statement of financial position

MARR Consolidated (€thousand)	30.09.25	31.12.24	30.09.24
Net intangible assets	169,521	169,486	170,357
Net tangible assets	129,932	120,123	109,002
Right of use assets	85,237	62,722	70,474
Equity investments evaluated using the Net Equity method	1,828	1,828	1,828
Equity investments in other companies	178	178	178
Other fixed assets	12,424	22,879	21,388
Total fixed assets (A)	399,120	377,216	373,227
Net trade receivables from customers	405,376	338,040	387,159
Inventories	252,612	223,777	213,720
Suppliers	(507,015)	(392,603)	(471,580)
Trade net working capital (B)	150,973	169,214	129,299
Other current assets	89,582	74,982	90,106
Other current liabilities	(35,768)	(15,772)	(27,425)
Total current assets/liabilities (C)	53,814	59,210	62,681
Network ing capital (D) = (B+C)	204,787	228,424	191,980
Other non current liabilities (E)	(5,366)	(5,733)	(5,550)
Staff Severance Provision (F)	(5,897)	(6,390)	(6,558)
Provisions for risks and charges (G)	(9,792)	(10,017)	(10,326)
Net invested capital (H) = (A+D+E+F+G)	582,852	583,500	542,773
Shareholders' equity attributable to the Group	(329,851)	(345,627)	(341,103)
Consolidated shareholders' equity (I)	(329,851)	(345,627)	(341,103)
(Net short-term Financial Position)/Cash	111,285	103,186	156,432
(Net medium/long-term Financial Position)	(274,749)	(273,624)	(283,391)
Net Financial Position - before IFRS16 (J)	(163,464)	(170,438)	(126,959)
Current lease liabilities (IFRS16)	(14,452)	(12,416)	(12,209)
Non-current lease liabilities (IFRS16)	(75,085)	(55,019)	(62,502)
IFRS16 effect on Net Financial Position (K)	(89,537)	(67,435)	(74,711)
Net Financial Position (L) = (J+K)	(253,001)	(237,873)	(201,670)
Net equity and Net Financial Position (M) = (I+L)	(582,852)	(583,500)	(542,773)

Consolidated equity as of 30 September 2025 is equal to 329,851 thousand euro (341,130 thousand euro at the end of the first nine months of 2024) and includes a Reserve for the purchase of own shares for 32,537 thousand euro relating to the purchase, starting from the end of May 2022, of 2,910,500 own shares at an average price of 11.16 euro and equal to 4.38% of the Share Capital.

Analysis of the Net Financial Position

The evolution of the Net Financial Position is shown below:

MARR Consolidated (€thousand)	30.09.25	30.06.25	31.12.24	30.09.24
A. Cash	9,545	8,370	11,919	11,904
Bank accounts	201,175	203,303	196,397	248,469
Postal accounts	0	0	0	0
B. Cash equivalent	201,175	203,303	196,397	248,469
C. Liquidity (A) + (B)	210,720	211,673	208,316	260,373
Current financial receivable due to Parent Company	2,169	8,720	496	1,086
Others financial receivable	478	616	0	0
D. Current financial receivable	2,647	9,336	496	1,086
E. Receivables for derivative/financial instruments	0	0	0	0
F. Current Bank debt	(16,656)	(57,587)	(25,768)	(32,375)
G. Current portion of non current debt	(85,111)	(85,680)	(79,183)	(71,368)
Other financial debt	(315)	(822)	(675)	(1,285)
H. Other current financial debt	(315)	(822)	(675)	(1,285)
I. Current lease liabilities (IFRS16)	(14,452)	(14,248)	(12,416)	(12,209)
J. Current financial debt (F) + (G) + (H) + (I)	(116,534)	(158,337)	(118,042)	(117,237)
K. Net current Financial Position (C) + (D) + (E) + (J)	96,833	62,672	90,770	144,222
L. Non current bank loans	(174,555)	(183,423)	(173,382)	(183,213)
M. Non-current derivative/financial instruments	0	0	0	0
N. Other non current loans	(100,194)	(100,321)	(100,242)	(100,177)
O. Non-current lease liabilities (IFRS16)	(75,085)	(74,911)	(55,019)	(62,502)
P. Non current Financial Position (L) + (M) + (N) + (O)	(349,834)	(358,655)	(328,643)	(345,892)
Q. Net Financial Position (K) + (P)	(253,001)	(295,983)	(237,873)	(201,670)

Historically, the Net Financial Position of the MARR Group reaches its highest level in the first half of the year and then decreases at the end of the financial year, being influenced by the seasonality of the business which records a high requirement for working capital during the summer period.

Net Financial Position at the end of the first nine months stood at 253.0 million euro (201.7 million euro at 30 September 2024).

With regard to the movement in the structure of the financial debt components, it should be noted that during the semester the Parent Company MARR S.p.A. repaid installments of medium-long term loans for a total of 73.0 million euro and took out the following medium-long term loans:

- On 14 May 2025, a medium-term loan contract of 5 million euro was signed with Cassa di Risparmio di Fermo with a 48-month amortizing term with half-year installments and a pre-amortization of 12 months, with disbursement in the same date. The contract does not include financial covenants.
- On 15 May 2025, a medium-term loan contract of 5 million euro was signed with Cassa di Risparmio di Orvieto with a 48-month amortizing term with quarterly installments, with disbursement in the same date. The contract does not include financial covenants.
- On 22 May 2025, a medium-long term contract of 50 million euro was signed with BNL, with disbursement on the same date a 60 months amortizing term with half-year installments and a pre-amortization of 6 months. The contract includes financial covenants. The new financial resources obtained from this new loan were allocated for 30 million euro for the early repayment of the previous loan with BNL, signed on 22 November 2023, while maintaining the hedging

agreement (IRS) in place, as the amortization of the notional amount coincides, in terms of interest period, with the amortization schedule of the new transaction.

- On 4 June 2025, a medium-term loan contract of 20 million euro was signed with Unicredit with a 36-month amortizing term with half-year installments and pre-amortizing of 6 months, with disbursement in the same date. The contract includes financial covenants.

In addition to cash flows related to the core business, during the first nine months of 2025, outlays for investments amounting to 19 million euro were incurred, for which details are provided in the paragraph "Investments", own shares were purchased for a total outlay of 7.3 million euro and dividends for 38.5 million euro were paid.

Net of the effects of the application of the IFRS16 accounting principle, the Net Financial Position (NFP) amounts to 163,5 million euro and compares with 206.8 million at 30 June 2025 and 127.0 million at 30 September 2024.

The net financial position as at 30 September 2025 remains in line with the Company's objectives.

Analysis of the trade net working capital

MARR Consolidated (€thousand)	30.09.25	30.06.25	31.12.24	30.09.24
Net trade receivables from customers	405,376	410,817	338,040	387,159
Inventories	252,612	272,398	223,777	213,720
Payables to suppliers	(507,015)	(489,732)	(392,603)	(471,580)
Trade net working capital	150,973	193,483	169,214	129,299

The Net Trade Working Capital as at 30 September 2025 amounted to 151.0 million euro, and compared to 129.3 million as at 30 September 2024, was also affected by an increase in inventory relating to the start-up of the central platform in Castelnuovo di Porto and the implementation of specific procurement policies during the third quarter of 2025.

Attention remains high in order to optimize the rotation of warehouse stocks and contain the exposure of receivables from customers in order to reduce the financial requirement and mitigate the impact of the increase in interest rates.

Re-classified cash-flow statement

MARR Consolidated (€thousand)	30.09.25	30.09.24
Net result before minority interests	30,035	35,979
Amortization and depreciation	19,697	16,503
Change in Staff Severance Provision	(493)	(114)
Sub-total operating activity	49,239	52,368
(Increase) decrease in receivables from customers	(67,336)	(38,481)
(Increase) decrease in inventories	(28,835)	(10,350)
Increase (decrease) in payables to suppliers	114,412	90,184
(Increase) decrease in other items of the working capital	15,360	(3,562)
Change in trade net working capital and other assets and liabilities	33,601	37,791
Net (Investments) in intangible assets	(614)	(526)
Net (Investments) in tangible assets	(18,203)	(13,739)
Flows relating to acquisitions of subsidiaries and going concerns	(100)	(1,200)
Investments in other fixed assets	(18,917)	(15,465)
Free - cash flow before dividends and other changes in shareholders' equity	63,923	74,694
Distribution of dividends	(38,450)	(39,057)
Trading of own shares and other changes	(7,364)	(11,020)
Other changes, including those of minority interests	27	(250)
Cash-flow from (for) change in shareholders' equity	(45,787)	(50,327)
FREE - CASH FLOW	18,136	24,367
Opening Net Financial Position	(237,873)	(223,454)
Effect for change in liability for IFRS16	(33,239)	(2,562)
Cash-flow for the period	18,136	24,367
Dividends approved and not distributed	(25)	(21)
Closing Net Financial Position	(253,001)	(201,670)

Investments

Below is a summary of the investments made in the third quarter and in the first nine months of 2025.

(€thousand)	3rd quarter 2025	30.09.25	<i>of which MARR Centro Sud</i>
<i>Intangible assets</i>			
Patents and intellectual property rights	199	416	54
Intangible assets in progress and advances	(5)	198	0
Total intangible assets	194	614	54
<i>Tangible assets</i>			
Land and buildings	743	5,767	4,506
Plant and machinery	627	3,873	1,869
Industrial and business equipment	79	1,157	714
Other assets	471	2,513	1,279
Fixed assets under development and advances	1,991	5,109	0
Total tangible assets	3,911	18,419	8,368
Total	4,105	19,033	8,422

Investments in intangible assets at 30 September 2025 amounted to 614 thousand euro and concern the purchase of new licenses, software and applications, some of which have entered into operation and some are still in the implementation phase as of 30 September 2025 and therefore shown under the item "Intangible assets in progress and advances".

Investments in tangible fixed assets in the first 9 months of 2025 amount to a total of 18,419 thousand euro, of which 8,368 thousand euro related to the completion of the MARR Center-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 30 September 2025, the Company's total investment in the platform's development amounted to 18.5 million euro.

Net of above investments related to MARR Center-South Platform, the remaining increases relating to the items "Plant and machinery", "Industrial and commercial equipment", "Other assets", concern modernization and revamping investments made mainly on the various branches of the parent company MARR S.p.A..

As of 30 September 2025, the item "Fixed assets under development and advances" mainly includes investments made in connection with the start of construction of the new MARR Puglia branch (Monopoli) for 4.6 million euro.

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

Other Information

The Company does not own as of 30 September 2025, and has never owned in the first nine months of 2025, shares or quotas of parent companies, including through third parties and/or companies, therefore during the period it has not carried out any purchase and sale transactions on the aforementioned shares and/or quotas.

As of 30 September 2025, MARR S.p.A. holds 2,910,500 treasury shares equal to approximately 4.38% of the Share Capital at an average price of 11.16 euro.

During the first nine months of 2025, the Group did not carry out any atypical or unusual transactions.

Significant events that occurred during the third quarter of 2025

On 4 August 2025 the Board of Directors of MARR S.p.A. has approved, pursuant to art. 2505 second paragraph of the civil code, the merger by incorporation into the parent company MARR S.p.A. of the wholly owned companies New Catering S.r.l. and Frigor Cami S.r.l.. .

Events after the end of the semester

On 20 October 2025, the merge by incorporation of the wholly-owned company Frigor Cami S.r.l. into the parent company MARR S.p.A. was completed, with legal effects starting from 1 November 2025 and accounting and tax effects backdated to 1 January 2025.

Outlook

In October, sales to customers in the Street Market and National Account customer segments continued to grow. The focus of MARR's management and the entire organization was confirmed on implementing the Guidelines (already communicated at the presentation of the first quarter 2025 results) to support growth and improve profitability, maintaining a high level of attention to managing working capital absorption levels without, however, compromising the ability to seize commercial opportunities that may arise from targeted procurement policies.

Among the areas of intervention of the Guidelines regarding operational efficiency, noteworthy is the launch of a process of internalizing internal goods handling activities through the company MARR Service S.r.l. (a wholly-owned subsidiary of MARR S.p.A.), implemented with the aim of directly overseeing the activities and guaranteeing a distinctive level of service. To date, 15 MARR S.p.A. distribution units with 760 employees have been involved in the internalization process.

Work is also progressing according to schedule on the new distribution center in Puglia, which will be leased and will replace the current MARR Puglia facility with a more efficient one, equipped with the operational capacity needed to seize the development opportunities in a region with a strong tourism vocation.

Starting in the first quarter of 2025, the US administration increased import duties on certain categories of goods and made repeated announcements of possible further tariff increases, ultimately concluding an agreement with the European Union on 27 July 2025. Given the limited relative weight (direct and indirect) of the US market on the Group's turnover, management currently does not expect a significant impact on results. However, it should be noted that these circumstances could impact general economic trends.

Going concern

In light of market trends, the positive economic results achieved by the Group at the end of the first nine month of 2025 and the solidity of its financial structure, the Group considers the going concern assumption to be appropriate and correct..

Interim Consolidated Financial Statements
MARR Group

Interim Report
as at 30 September 2025

STATEMENT OF CONSOLIDATED FINANCIAL POSITION

(€thousand)	30.09.25	relating to related parties	%	31.12.24	relating to related parties	%	30.09.24	relating to related parties	%
ASSETS									
Non-current assets									
Tangible assets	129,932			120,123			109,002		
Right of use	85,237			62,722			70,474		
Goodwill	166,010			166,010			167,010		
Other intangible assets	3,511			3,476			3,347		
Investments at equity value	1,828			1,828			1,828		
Investments in other companies	178			178			178		
Non-current financial receivables	214			222			0		
Non-current derivative/financial instruments	0			0			0		
Deferred tax assets	0			0			0		
Non-current tax receivables	7,434			17,255			16,215		
Other non-current assets	11,117			10,162			9,971		
Total non-current assets	405,461			381,976			378,025		
Current assets									
Inventories	252,612			223,777			213,720		
Financial receivables	2,647	2,169	81.9%	496	496	100.0%	1,086	1,086	100.0%
Current derivative/financial instruments	0			0			0		
Trade receivables	399,035	18,244	4.6%	333,280	21,276	6.4%	382,361	18,693	4.9%
Tax assets	12,780	12	0.1%	18,695	3,314	17.7%	14,332	12	0.1%
Cash and cash equivalents	210,720			208,316			260,373		
Other current assets	51,725	281	0.5%	24,988	256	1.0%	47,638	252	0.5%
Total current assets	929,519			809,552			919,510		
TOTAL ASSETS	1,334,980			1,191,528			1,297,535		
LIABILITIES									
Shareholders' Equity									
Share capital	329,851			345,627			341,103		
Reserves	33,263			33,263			33,263		
Profit for the period	242,016			244,807			247,027		
Total Shareholders' Equity	329,851			345,627			341,103		
Non-current liabilities									
Non-current financial payables	274,493			273,302			283,128		
Non-current lease liabilities (IFRS16)	75,085	4,032	5.4%	55,019	4,835	8.8%	62,502	5,098	8.2%
Non-current derivative/financial instruments	257			322			262		
Employee benefits	5,897			6,390			6,559		
Provisions for risks and costs	7,431			6,574			7,323		
Deferred tax liabilities	2,361			3,443			3,003		
Other non-current liabilities	5,365			5,734			5,550		
Total non-current liabilities	370,889			350,784			368,327		
Current liabilities									
Current financial payables	102,055			105,626			105,028		
Current lease liabilities (IFRS16)	14,452	1,066	7.4%	12,416	1,042	8.4%	12,209	1,035	8.5%
Current derivative/financial instruments	28			0			0		
Current tax liabilities	11,023	6,763	61.4%	2,145	0	0.0%	8,174	4,345	53.2%
Current trade liabilities	481,938	19,925	4.1%	361,303	13,785	3.8%	443,444	14,923	3.4%
Other current liabilities	24,744	398	1.6%	13,627	344	2.5%	19,250	351	1.8%
Total current liabilities	634,240			495,117			588,105		
TOTAL LIABILITIES	1,334,980			1,191,528			1,297,535		

CONSOLIDATED STATEMENT OF PROFIT/(LOSS)

(€thousand)	Note	3rd quarter 2025	relating to related parties	%	3rd quarter 2024	relating to related parties	%	30 September 2025 (9 months)	relating to related parties	%	30 September 2024 (9 months)	relating to related parties	%
Revenues	1	634,241	24,847	3.9%	605,894	25,170	4.2%	1,602,102	70,748	4.4%	1,564,481	75,206	4.8%
Other revenues	2	1,156	7	0.6%	2,010	7	0.3%	3,865	96	2.5%	7,530	25	0.3%
Changes in inventories		(19,786)			(35,776)			28,835			10,350		
Purchase of goods for resale and consumables	3	(477,129)	(51,217)	10.7%	(436,600)	(43,426)	9.9%	(1,287,631)	(138,641)	10.8%	(1,238,131)	(133,433)	10.8%
Personnel costs	4	(21,981)			(12,919)			(53,521)	(90)		(38,474)		
Amortizations, depreciations and provisions	5	(7,867)			(6,023)			(21,676)			(17,592)		
Losses due to impairment of financial assets	6	(4,902)			(4,963)			(11,487)			(13,689)		
Other operating costs	7	(73,858)	(1,098)	1.5%	(80,117)	(1,060)	1.3%	(203,431)	(3,194)	1.6%	(207,617)	(3,098)	1.5%
<i>of which profits and losses deriving from the accounting elimination of financial assets valued at amortized cost</i>		(35)			(50)			(89)			(271)		
Financial income and charges	8	(4,727)	(40)	0.8%	(4,747)	43	(0.9%)	(13,333)	(48)	0.4%	(14,499)	(11)	0.1%
<i>of which profits and losses deriving from the accounting elimination of financial assets valued at amortized cost</i>		(816)			(1,249)			(2,615)			(3,605)		
Income (charge) from associated companies		0			0			0			0		
Result before taxes		25,147			26,759			43,723			52,359		
Taxes	9	(7,757)			(8,242)			(13,688)			(16,380)		
Result for the period		17,390			18,517			30,035			35,979		
Attributable to:													
Shareholders of the Parent Company		17,390			18,517			30,035			35,979		
Minority interests		0			0			0			0		
		17,390			18,517			30,035			35,979		

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

(€thousand)	Note	3rd quarter 2025	3rd quarter 2024	30 September 2025 (9 months)	30 September 2024 (9 months)
Result for the period (A)		17,390	18,517	30,035	35,979
<i>Items to be reclassified to profit or loss in subsequent periods:</i>					
Efficacious part of profits/(losses) on cash flow hedge instruments		103	(842)	38	(323)
Taxation effect on the effective portion of profits/(losses) on cash flow hedge instruments		(25)	202	(9)	78
<i>Items not to be reclassified to profit or loss in subsequent periods:</i>					
Actuarial (losses)/gains concerning defined benefit		0	0	0	0
Taxation effect in the actuarial (losses)/gains concerning defined benefit plans		0	0	0	0
Total Other Profits/Losses, net of taxes (B)	11	78	(640)	29	(245)
Comprehensive Result (A) + (B)		17,468	17,877	30,064	35,734
Attributable to:					
Shareholders of the Parent Company		17,468	17,877	30,064	35,734
Minority interests		0	0	0	0
		17,468	17,877	30,064	35,734

CONSOLIDATED STATEMENT OF CHANGES IN THE CONSOLIDATED SHAREHOLDERS' EQUITY
 (euro thousands)

Description	Share Capital	Other reserves											Retained earnings	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	Trading on share reserve	Reserve ex art. 55 (dpr 597-917)	Reserve IAS 19						
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	69,755	355,473		
Allocation of 2023 profit							5,834						5,834		(5,834)			
Distribution of MARR S.p.A. dividends														(39,079)	(39,079)			
Effect of the trading of own shares											(11,021)			(11,021)		(11,021)		
Other minor variations								8				(4)		4	(8)	(4)		
- Profit for the period															40,549	40,549		
- Other Profits/Losses, net of taxes															34	34		
Consolidated comprehensive income (1/1-30/09/2023)									34							40,583		
Balance at 30 September 2024		33,263	63,348	6,652	13	36,496	154,008	1,475	7,301	80	(22,975)	1,428	(520)	247,306	65,383	345,952		
Effect of the trading of own shares											(2,198)			(2,198)		(2,198)		
Other minor variations												(2)		(2)		(2)		
- Profit for the period															2,174	2,174		
- Other Profits/Losses, net of taxes											(325)		26	(299)	(299)	(299)		
Consolidated comprehensive income (1/10-31/12/2024)																1,875		
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	67,557	345,627		
Allocation of 2024 profit							4,548						4,548		(4,548)			
Distribution of MARR S.p.A. 2024 dividends															(38,475)	(38,475)		
Effect of the trading of own shares											(7,364)			(7,364)		(7,364)		
Other minor variations												(4)		(4)	3	(1)		
- Profit for the period															30,035	30,035		
- Other Profits/Losses, net of taxes															29	29		
Consolidated comprehensive result (1/1-30/09/2025)											29					30,064		
Balance at 30 September 2025		33,263	63,348	6,652	13	36,496	158,556	1,475	7,301	(216)	(32,537)	1,422	(494)	242,016	54,572	329,851		

CONSOLIDATED CASH FLOWS STATEMENT (INDIRECT METHOD)

Consolidated (€thousand)	30.09.25	relating to related parties	%	30.09.24	relating to related parties	%
Result for the Period	30,035			35,979		
<i>Adjustment:</i>						
Amortization/Depreciation	8,973			7,176		
IFRS 16 depreciation	10,724			9,327		
Change in deferred tax	(1,091)			1,963		
Allocation of provision for bad debts	11,487			13,689		
Provision for risk and loss fund	1,528			410		
Provision for supplementary clientele severance indemnity	438			683		
Write-downs of investments non consolidater on a line-by-line basis	0			0		
Capital profit/losses on disposal of assets	(51)			(23)		
Financial (income) charges net of foreign exchange gains and losses	12,829	64	0.5%	14,973	160	1.1%
Foreign exchange evaluated (gains)/losses	94			(273)		
Dividends Received	(116)			(151)		
Subtotal operating activity	44,815			47,774		
Net change in Staff Severance Provision	(493)			(113)		
(Increase) decrease in trade receivables	(77,242)	3,032	(3.9%)	(50,957)	2,230	(4.4%)
(Increase) decrease in inventories	(28,835)			(10,350)		
Increase (decrease) in trade payables	120,635	6,140	5.1%	93,221	(629)	(0.7%)
(Increase) decrease in other assets	(17,871)	(25)	0.1%	(9,337)	(120)	1.3%
Increase (decrease) in other liabilities	9,639	54	0.6%	3,182	63	2.0%
Net change in tax assets/liabilities	17,699	11,368	64.2%	12,969	10,459	80.6%
Interest paid	(14,715)	(93)	0.6%	(17,582)	(228)	1.3%
Interest received	1,886	29	1.5%	2,609	68	2.6%
Foreign exchange evaluated (gains)/losses	(94)			273		
Income tax paid	(2,897)			(17,694)	(14,347)	81.1%
Cash-flow from operating activities	82,562			89,974		
(Investments) in other intangible assets	(614)			(526)		
(Investments) in tangible assets	(18,418)			(14,035)		
Net disposal of tangible assets	267			321		
Outgoing for acquisition of subsiaries or going concerns during the year (net of liquidity purchased)	(100)			(1,200)		
Dividends Received	116	115	99.1%	151	150	99.3%
Cash-flow from investment activities	(18,749)			(15,289)		
Distribution of dividends	(38,475)			(39,078)		
Trading of own shares	(7,364)			(11,020)		
Increase in capital and reserves paid-up by shareholders	0			0		
Other changes, including those of third parties	27			(250)		
Payment of lease debts	(11,137)			(9,493)		
Net change in financial receivables/payables for derivatives	(37)			322		
Net change in financial payables (excluding the new non-current loans received)	(9,300)			(13,835)		
New non-current loans received	80,000			70,500		
Repayment of other long-term debt	(72,980)			(43,605)		
Net change in current financial receivables	(2,151)			8,732		
Net change in non-current financial receivables	8			9		
Cash-flow from financing activities	(61,409)			(37,718)		
Increase (decrease) in cash-flow	2,404			36,967		
Opening cash and equivalents	208,316			223,406		
Closing cash and equivalents	210,720			260,373		

For the reconciliation between the opening figures and closing figures with the relevant movements of the financial liabilities deriving from financing activities (as required by paragraph 44A of IAS 7), see Appendix I to the following explanatory notes.

EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Corporate information

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

In particular, the Parent Company, with headquarters in Via Spagna n. 20, Rimini, operates in the marketing and distribution of fresh, dried and frozen food products intended for catering operators.

The Parent Company is controlled by the company Cremonini S.p.A. which holds a percentage equal to 50.42% of the share capital.

The publication of the interim report as at 30 September 2025 was authorized by the Board of Directors on 14 November 2025.

Structure and contents of the consolidated financial statements

The interim report at 30 September 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.

IFRS also includes all international accounting principles ("IAS/IFRS") and all interpretations of the IFRS Interpretations Committee ("IFRIC"), previously called "Standing Interpretations Committee" (SIC).

In this case, this interim report has been prepared in summary form, within the framework of the options provided for by IAS 34 ("Interim financial reporting"). This abbreviated interim financial report therefore does 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 31 December 2024.

In particular, the same accounting principles adopted in the preparation of the consolidated financial statements at 31 December 2024 have been applied, with the exception of the adoption of the new principles, amendments and interpretations in force from 1st January 2025, described below.

The interim report at 30 September 2025 has been prepared on a going concern basis, based on the assessments made by the Directors and illustrated in the following paragraph "Going Concern".

It should also be noted that the Group has applied the provisions of CONSOB Resolution no. 15519 of 27 July 2006, by CONSOB Communication no. 6064293 of 28 July 2006.

For the purposes of applying IFRS 8, it is noted that the Group operates in the sole sector of "Distribution of food products to out-of-home catering"; 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 activity and therefore in net working capital historically generates an absorption of cash with a consequent increase in financial requirements.

With regard to the trends of the first nine months of 2025, please refer to the Directors' Report.

In compliance with the provisions of Consob, the Income Statement data are provided with regard to both the nine months (period between the start of the financial year and the closing date of the report, progressive data) and the third quarter of the reference period; they are compared with the data relating to similar periods of the previous financial year. The Balance Sheet data, relating to the closing date of the first nine months, are compared with the closing data of the last financial year and of the nine months of the previous financial year. Therefore, the commentary on the Income Statement items is made with the comparison to the same periods of the previous year (September 30 and third quarter 2024).

The following classifications have been used:

- "Statement of financial position" for current/non-current items;
- "Statement of profit/loss for the period" by nature;
- "Statement of cash flows" (indirect method).

These classifications are considered to provide information that best represents the Group's financial, economic and equity situation.

The functional and presentation currency is the euro.

The statements and tables contained in this quarterly report are expressed in thousands of euro.

The interim report at 30 September 2025 is not subject to audit.

This report has been prepared using the valuation principles and criteria illustrated below.

Consolidation principles

Consolidation is carried out using the global integration method which consists of incorporating all asset and liability items 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 companies consolidated using the global integration method are included in the consolidated financial statements in full; the book value of the investments is eliminated against the corresponding fraction of the net equity of the investee companies, attributing to the individual elements of the assets and liabilities their current value at the date of acquisition of control (purchase method as defined by IFRS 3 "Business Combination"). Any residual difference, if positive, is recorded under the asset item "Goodwill"; if negative, to the income statement.
- 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 interim report as of 30 September 2025 includes 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 achieved when the Group is exposed to, or has rights to, variable returns from its relationship with the investee and, at the same time, has the ability to affect those returns through its power over that entity.

Specifically, the Group controls an investee if, and only if, it has:

- power over the investee (i.e. it holds valid rights that give it the current ability to direct the relevant activities of the investee);
- exposure or rights to variable returns from its involvement with the investee;
- the ability to use its power over the investee to affect the amount of its returns.

Generally, there is a presumption that a majority of the voting rights constitutes 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 relevant facts and circumstances in 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 complete list of investments included in the scope of consolidation at 30 September 2025, with an indication of the consolidation method, is reported in the previous "Group Structure".

The consolidated financial statements have been prepared on the basis of the accounting situations at 30 September 2025 prepared by the companies included in the scope of consolidation and adjusted, where necessary, in order to align them with the Group's accounting principles and classification criteria in accordance with IFRS.

The Group structure as of 30 September 2025 differs from the situation as of 30 September 2024 and 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, portage 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.

Evaluation criteria

Accounting principles

The valuation criteria used for the purposes of preparing the consolidated financial statements for the nine-month period ended 30 September 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 had no impact on the Group's current financial, economic and equity situation.

IFRS accounting principles, amendments and interpretations applicable from 1st January 2025

- On 15 August 2023, the IASB published an amendment entitled "*Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability*." The document requires an entity to identify a methodology, to be applied consistently, to determine whether one currency can be converted into another and, when this is not possible, how to determine the exchange rate to use and the disclosure to be provided in the notes. The adoption of this amendment had no impact on the Group's consolidated financial statements.

New IFRS accounting standards, amendments and interpretations endorsed by the European Union, not yet mandatorily applicable and not adopted early by the Group as of 30 September 2025

As of the reference date of this document, the competent bodies of the European Union have not yet completed the approval process necessary for the adoption of the amendments and principles described below, but these principles are not mandatorily applicable and have not been applied in advance by the Group as of 30 September 2025.

On 30 May 2024, the IASB published the document "*Amendments to the Classification and Measurement of Financial Instruments—Amendments to IFRS 9 and IFRS 7*." The document clarifies some problematic issues that emerged from the post-implementation review of IFRS 9, including the accounting treatment of financial assets whose returns vary based on the achievement of ESG objectives (*i.e., green bonds*). Specifically, the amendments aim to: - clarify the classification of financial assets with variable returns and linked to environmental, social, and corporate governance (ESG) objectives and the criteria to be used for the SPPI test assessment; - determine that the settlement date of liabilities via electronic payment systems is the date on which the liability is extinguished. However, an entity is permitted to adopt an accounting policy that allows a financial liability to be derecognized before delivering cash at the settlement date under certain specific conditions. With these amendments, the IASB also introduced additional disclosure requirements, specifically to investments in equity instruments designated at FVOCI. The changes will apply starting from financial statements for fiscal years beginning on or after 1st January 2026.

- On 18 December 2024, the IASB published an amendment called "*Contracts Referencing Nature-dependent Electricity –Amendment to IFRS 9 and IFRS 7*." The document aims to support entities in reporting the financial effects of contracts for the purchase of electricity produced from renewable sources (often structured as Power Purchase Agreements). Under these contracts, the quantity of electricity generated and purchased can vary based on uncontrollable factors such as weather conditions. The IASB has made targeted amendments to IFRS 9 and IFRS 7. The amendments include:

- clarification regarding the application of the "own use" requirements to these types of contracts;
- criteria to permit the accounting for these contracts as hedging instruments; and,
- new disclosure requirements to enable users of financial statements to understand the effect of these contracts on an entity's financial performance and cash flows.

The change will apply from 1st January 2026, but an earlier application is permitted.

No significant effects on the consolidated financial statements of the MARR Group are expected from the adoption of the amendments indicated above.

New IFRS accounting standards, amendments and interpretations not yet approved by the European Union

As of the reference date of this document, the competent bodies of the European Union have not yet completed the approval process necessary for the adoption of the amendments and principles described below.

- On 18 July 2024, the IASB published a document called *"Annual Improvements Volume II."* The document includes clarifications, simplifications, corrections, and changes aimed at improving the consistency of several IFRS Accounting Standards. The amended standards are:
 - IFRS 1 *First-time Adoption of International Financial Reporting Standards*;
 - IFRS 7 *Financial Instruments: Disclosures and the related guidance on the implementation of IFRS 7*;
 - IFRS 9 *Financial Instruments*;
 - IFRS 10 *Consolidated Financial Statements*;
 - IAS 7 *Statement of Cash Flows*.

The change will apply from 1st January 2026, but an earlier application is permitted.

- On 9 April 2024, the IASB published a new standard, IFRS 18 *Presentation and Disclosure in Financial Statements*, which will replace IAS 1 *Presentation of Financial Statements*. The new standard aims to improve the presentation of financial statements, particularly the income statement. Specifically, the new standard requires:
 - Classify revenues and expenses into three new categories (operating, investing, and financing), in addition to the tax and discontinued operations categories already present in the income statement;
 - Present two new subtotals: operating profit and earnings before interest and taxes (i.e., EBIT).

The new standard also:

- Requires more information on performance indicators defined by management;
- Introduces new criteria for aggregating and disaggregating information; and,
- Introduces some changes to the cash flow statement format, including the requirement to use operating profit as the starting point for presenting cash flow statements prepared using the indirect method and the elimination of some existing classification options for certain items (such as interest paid, interest received, dividends paid, and dividends received).

The change will apply from 1st January 2027, but an earlier application is permitted.

- On 9 May 2024, the IASB published a new standard, IFRS 19 *Subsidiaries without Public Accountability: Disclosures*. The new standard introduces some simplifications regarding the disclosures required by IFRS Accounting Standards in the financial statements of a subsidiary, which meets the following requirements:
 - has not issued equity or debt instruments listed on a regulated market and is not in the process of issuing them;
 - its parent company prepares consolidated financial statements in accordance with IFRS principles.

The change will apply from 1st January 2027, but an earlier application is permitted.

The Directors are currently evaluating the potential impact of the introduction of this new standard on the Group's consolidated financial statements.

On 30 January 2014, the IASB published IFRS 14 – *Regulatory Deferral Accounts*, which permits only first-time adopters of IFRS to continue recognizing amounts relating to rate-regulated activities ("Rate Regulation Activities") under their previous accounting standards. As the Group is not a first-time adopter, this standard is not applicable.

Main estimates adopted by management and discretionary assessments

The preparation of the financial statements and related notes in accordance with IFRS requires management to make estimates and assumptions that affect the values of assets and liabilities in the financial statements and the disclosure of contingent assets and liabilities at the balance sheet date. The estimates and assumptions used are based on experience and

other factors considered relevant. Estimates and assumptions are reviewed periodically and the effects of any changes made to them are reflected in the income statement in the period in which the estimate review occurs, if the review itself has effects only on that period, or also in subsequent periods, if the review has effects on both the current and future financial years.

The following summarises the critical evaluation processes and key assumptions used by management in the process of applying accounting principles regarding the future and which may have significant effects on the values recorded in the MARR Group's financial statements or for which there is a risk that significant value adjustments may emerge to the book value of assets and liabilities in the financial year following the financial statement reference period.

- Recoverable amount of non-current assets (including goodwill): non-current assets include property, plant and equipment, intangible assets (including goodwill), investments and other financial assets. Management periodically reviews the carrying amount of non-current assets held and used and assets to be disposed of, when facts and circumstances require such a review. For goodwill and intangible assets with an indefinite useful life, this analysis is performed at least once a year and whenever facts and circumstances require it. The analysis of the recoverability of the carrying amount of non-current assets is generally performed using estimates of the expected cash flows from the use or sale of the asset and appropriate discount rates for the calculation of the present value. When the book value of a non-current asset has suffered a loss in value, the MARR Group records a write-down equal to the excess between the book value of the asset and its recoverable value through its use or sale, determined with reference to the cash flows inherent in the most recent business plans. After the first six months of 2025, with a second quarter of 2025 showing a trend of improvement compared to the first, a positive start to the summer season in June, which is the most significant period for the Group's business, and growing sales across all customer segments in July, the forecasts in the Business Plan for the years 2025–2027 approved by the Board of Directors on 16 December 2024 and used for the purposes of the impairment test at 31 December 2024, remain the reference for the purposes of assessing the recoverability of goodwill.
- 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. In light of this, management has made a conservative estimate of expected credit losses, which may be confirmed in the coming months based on the collection activities undertaken to date.
- 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 influenced in the coming months of the summer season, historically the most significant period for the Group's business, by the trend in out-of-home consumption linked to tourist flows. For the Group, the summer season got off to a positive start in June in terms of sales, with July seeing growth across all customer segments.
- Other elements of the balance sheet that have been the subject of estimates and assumptions by Management are the inventory write-down fund 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 that can be influenced both by market trends and by the information available to Management.

Management of financial risks

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 company's functional currency (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 favorable 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 customer, whether newly activated or already served, is assigned a payment and credit condition based on the rating: the assignment of the rating is based on the reliability of the individual customer and on their commercial potential, taking into account various parameters and information such as the type of business carried out, the number of years of activity, seasonality, legal form, any existing guarantees, historical and potential turnover.

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

In order to guarantee risk containment and reduction of payment days, all orders received from customers are analyzed 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 controlling order fulfilment on customers who present situations of expired and/or over-credit is of fundamental importance in order to promptly and preventively implement all the necessary measures 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.

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

1. Revenues

(€thousand)	3rd quarter 2025	3rd quarter 2024	30.09.25 (9 months)	30.09.24 (9 months)
Net revenues from sales - Goods	634,053	605,673	1,601,659	1,563,973
Revenues from Services	100	114	198	188
Other revenues from sales	0	0	0	0
Advisory services to third parties	25	28	74	77
Manufacturing on behalf of third parties	4	12	7	29
Rent income (typical management)	2	2	6	7
Other services	57	65	158	207
Total revenues	634,241	605,894	1,602,102	1,564,481

As of 30 September 2025, revenues amounted to 1,602,102 thousand euro, an increase compared to 1,564,481 thousand euro in the same period of the 2024 financial year, while revenues in the third quarter of 2025 amounted to 634,241 thousand euro, compared to 605,894 thousand euro in the same period of the previous year.

For an analysis of sales by business segment, please refer to the Directors' Report.

The breakdown of revenues by geographical area is as follows:

(€thousand)	3rd quarter 2025	3rd quarter 2024	30.09.25 (9 months)	30.09.24 (9 months)
Italy	615,701	589,490	1,552,204	1,499,735
European Union	13,302	12,191	35,645	45,463
Extra-EU countries	5,238	4,213	14,253	19,283
Total	634,241	605,894	1,602,102	1,564,481

2. Other revenues

The Other revenues are broken down as follows:

(€thousand)	3rd quarter 2025	3rd quarter 2024	30.09.25 (9 months)	30.09.24 (9 months)
Other Sundry earnings and proceeds	653	504	2,470	2,251
Reimbursement for damages suffered	309	1,255	794	4,752
Reimbursement of expenses incurred	169	128	507	366
Recovery of legal expenses	14	110	27	132
Capital gains on disposal of assets	11	13	67	29
Total other revenues	1,156	2,010	3,865	7,530

The item "Reimbursements for damages suffered" totalling 794 thousand euro a decrease compared with the same period of the previous year, the value of which was 4,752 thousand euro and included 3,655 thousand euro from proceeds deriving from insurance reimbursements and 1,097 thousand euro from proceeds for reimbursements from third parties. Insurance reimbursements for the first nine month of 2024 included 2,990 thousand euro for the amount relating to the insurance compensation in favor of MARR S.p.A. connected to the fire that affected the MARR Sanremo branch on 13 November

2022 and 426 thousand euro for the insurance compensation in favour of New Catering S.r.l. for the damages suffered at the Forlì headquarters following the flood that affected the Emilia Romagna region in May 2023.

3. Purchase of goods for resale and consumables

This item is composed of:

(€thousand)	3rd quarter 2025	3rd quarter 2024	30.09.25 (9 months)	30.09.24 (9 months)
Purchase of goods	491,721	451,119	1,327,116	1,277,241
Purchase of packages and packing material	2,055	1,975	5,231	4,894
Purchase of stationery and printed paper	229	332	518	739
Purchase of promotional and sales materials and catalogues	43	15	82	74
Purchase of various materials	256	100	518	336
Trade contributions and bonuses from suppliers	(17,415)	(17,198)	(46,543)	(45,950)
Fuel for industrial motor vehicles and cars	240	257	709	797
Total purchase of goods for resale and consumables	477,129	436,600	1,287,631	1,238,131

For information on the trend in the cost of purchases of goods, please refer to the Directors' Report.

The item "Trade contributions and commercial bonuses from suppliers" contains bonuses recognized by suppliers upon reaching certain turnover targets and purchase volumes for 7,344 thousand euro (7,445 thousand euro as of 30 September 2024) and contributions received for promotional and marketing activities carried out by the Group for them for 38,685 thousand euro (38,456 thousand euro as of 30 September 2024).

4. Personnel costs

The item as of 30 September 2025 amounts to 53,521 thousand euro (38,474 thousand as of 30 September 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 item "Personnel costs" in the first nine month of 2025 includes 14,490 thousand euro relating to the employees of the newly established company MARR Service S.r.l., wholly owned by MARR S.p.A., which during the period was awarded contracts for the management of the movement of goods at some MARR distribution centres that had previously awarded such contracts to third-party companies and whose costs were shown under the item "Operating costs for services".

5. Amortizations, depreciations and provisions

The table below provides details of the composition of the item.

(€thousand)	3rd quarter 2025	3rd quarter 2024	30.09.25 (9 months)	30.09.24 (9 months)
Depreciation of tangible assets	3,088	2,373	8,389	6,612
Amortization of intangible assets	202	193	580	561
Depreciation of right of use	3,780	3,137	10,724	9,327
Other write-down	0	0	18	0
Adjustment to provision for supplementary clientele severance indemnity	169	220	437	682
Provision for risk and loss fund	628	100	1,528	410
Total amortization, depreciation and provisions	7,867	6,023	21,676	17,592

With regard to the increase in the item "Depreciation of tangible fixed assets", it should be noted that the start of operations of the MARR Center-South branch on 7 April 2025 resulted in the recognition of depreciation for the amount of 963 thousand euro over the nine months. The remaining part of the increase compared to the last period of the previous financial

year is attributable to the start of depreciation of the various revamping interventions that affected the various branches of the parent company MARR S.p.A..

6. Losses due to impairment of financial assets

This item is composed of:

(€thousand)	3rd quarter 2025	3rd quarter 2024	30.09.25 (9 months)	30.09.24 (9 months)
Allocation of taxable provisions for bad debts	4,323	4,469	9,702	11,867
Allocation of non-taxable provisions for bad debts	579	494	1,785	1,822
Total Losses due to impairment of financial assets	4,902	4,963	11,487	13,689

The provision for bad debts amount to 11,487 thousand euro and reflects a prudential adjustment of receivables to the presumed realizable value.

7. Other operating costs

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

(€thousand)	3rd quarter 2025	3rd quarter 2024	30.09.25 (9 months)	30.09.24 (9 months)
Operating costs for services	73,044	79,491	201,244	205,693
Operating costs for leases and rentals	411	175	823	585
Operating costs for other operating charges	403	451	1,364	1,339
Total other operating costs	73,858	80,117	203,431	207,617

As of 30 September 2025, operating costs for services amounted to 201,244 thousand euro and mainly include the following items: costs for the sale, handling and distribution of our products for 167,993 thousand euro (173,695 thousand euro in 2024), energy costs and utilities for 14,492 thousand euro (13,047 thousand euro in 2024), costs for third-party processing for 1,829 thousand euro (2,349 thousand euro in 2024) and maintenance costs for 5898 thousand euro (5,244 thousand euro in 2024), general and administrative services for 8,229 thousand euro (7,787 thousand euro in 2024), insurance costs for 1,006 thousand euro (1,368 thousand euro in 2024), compensation for directors and auditors for 753 thousand euro (850 thousand euro in 2024), advertising and promotion expenses for 423 thousand euro (814 thousand euro in 2024).

In the quarter, the composition of the main items of Operating costs is as follows: sales, handling and distribution costs of our products for 61,112 thousand euro (67,728 thousand euro in 2024), energy and utility costs for 5613 thousand euro (5,588 thousand euro in 2024), costs for third-party processing for 574 thousand euro (859 thousand euro in 2024) and maintenance costs for 2,076 thousand euro (1,539 thousand euro in 2024).

The item "Operating costs for leases and rentals" amounts to 823 thousand euro in the nine months and 411 thousand euro in the quarter and refers to rental contracts with a duration of less than one year that do not fall within the scope of IFRS16.

Operating costs for other operating charge as of 30 September 2025 amount to 1,364 thousand euro and mainly include the following items: "Other indirect taxes, duties and similar charges" for 645 thousand euro, "Municipal taxes and duties" for 302 thousand euro and "Credit recovery expenses" for 174 thousand euro.

8. Financial income and charges

This item is composed of:

(€thousand)	3rd quarter 2025	3rd quarter 2024	30.09.25 (9 months)	30.09.24 (9 months)
Financial charges	4,804	5,972	14,715	17,582
Financial income	(285)	(1,048)	(1,770)	(2,458)
Dividends from affiliated companies and other company	(1)	0	(116)	(151)
Foreign exchange (gains)/losses	209	(177)	504	(474)
Total financial (income) and charges	4,727	4,747	13,333	14,499

The item "Income and Financial charges" as of 30 September 2025 amounts to 13,333 thousand euro and compares with 14,499 thousand euro as of 30 September 2024.

In terms of composition, it should be noted that the component of passive interests linked to usage rights increased standing at 2,191 thousand euro compared to 1,744 thousand euro as of 30 September 2024, while the component of passive bank interests increases due to the increase in the cost of money.

The net effect of exchange rate balances mainly reflects the trend of the euro against the US Dollar, the reference currency for Extra-EU imports.

The item "Dividends from affiliated companies and other companies" includes the amount of 115 thousand euro of the dividend distributed by the associated company Jolanda De Colò.

9. Taxes

The balance of the tax components as of 30 September 2025 is negative for 13,688 thousand euro and detailed as reported in the table below:

(€thousand)	3rd quarter 2025	3rd quarter 2024	30.09.25 (9 months)	30.09.24 (9 months)
Ires-Ires charge transferred to Parent Company	6,515	6,901	11,748	10,635
Irap	1,621	1,924	3,038	3,814
Previous years tax	(7)	(31)	(7)	(32)
Net provision for deferred tax liabilities	(372)	(552)	(1,091)	1,963
Total taxes	7,757	8,242	13,688	16,380

The tax rate is in line with the same period 2024 and is equal to 313%. Any impacts relating to Pillar Two were assessed, for which none were found in the consolidated financial statements of the MARR Group..

10. Earnings per share

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

(Euros)	3rd quarter 2025	3rd quarter 2024	30.09.25 (9 months)	30.09.24 (9 months)
Basic Earnings Per Share	0.27	0.29	0.47	0.55
Diluted Earnings Per Share	0.27	0.29	0.47	0.55

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

Earnings:

(€thousand)	3rd quarter 2025	3rd quarter 2024	30.09.25 (9 months)	30.09.24 (9 months)
Profit/(Loss) for the period	17,390	18,517	30,035	35,979
Minority interests	0	0	0	0
Profit/(Loss) used to determine basic and diluted earnings per share	17,390	18,517	30,035	35,979

Number of shares:

(number of shares)	3rd quarter 2025	3rd quarter 2024	30.09.25 (9 months)	30.09.24 (9 months)
Weighted average number of ordinary shares used to determine basic earning per share	63,787,340	64,737,896	64,045,327	65,051,458
Adjustments for share options	0	0	0	0
Weighted average number of ordinary shares used to determine diluted earning per share	63,787,340	64,737,896	64,045,327	65,051,458

11. Other profits/losses

As 30 September 2025, the value of other profits contained in the consolidated comprehensive income statement refers to the effective part of the operations implemented to hedge the risk of changes in the interest rate on medium-long term financing contracts.

These profits 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, 14 November 2025

For the Board of Directors

President

Andrea Foschi

Appendices

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

- **Appendix I** - Reconciliation of liabilities deriving from financing activities as at 30 September 2025 and as at 30 September 2024.

Appendix I

RECONCILIATION OF LIABILITIES DERIVING FROM FINANCING ACTIVITIES AS AT 30 SEPTEMBER 2025 AND AS AT 30 SEPTEMBER 2024

	30 September 2025	Cash flows	Other changes/ reclassifications	Non-financial changes			31 December 2024
				Purchases	Exchange rates variations	Fair value variation	
Current payables to bank	16,656	(9,112)	0	0	0	0	25,768
Current portion of non current debt	85,111	(61,862)	67,790	0	0	0	79,183
Current financial payables for bond private placement in EUR	263	(697)	285	0	0	0	675
Current financial payables for IFRS 16 lease contracts	14,452	(11,078)	13,114	0	0	0	12,416
Current financial payables for dividends approved and not distributed	25	(38,450)	38,475	0	0	0	0
Total current financial payables	116,507	(121,199)	119,664	0	0	0	118,042
Current payables/(receivables) for hedging financial instruments	28	0	0	0	0	28	0
Total current financial instruments	28	0	0	0	0	28	0
Non-current payables to bank	174,555	68,882	(67,709)	0	0	0	173,382
Non-current financial payables for bond private placement in EUR	99,938	0	0	0	0	18	99,920
Non-current financial payables for IFRS 16 lease contracts	75,085	0	20,066	0	0	0	55,019
Total non-current financial payables	349,578	68,882	(47,643)	0	0	18	328,321
Non-current payables/(receivables) for hedging financial instruments	257	(322)	0	0	0	257	322
Total non-current financial instruments	257	(322)	0	0	0	257	322
Total liabilities arising from financial activities	466,370	(52,639)	72,021	0	0	303	446,685
Reconciliation of variations with Cash Flows Statement (Indirect Method)							
Cash flows (net of outgoing for acquisition of subsidiaries)		(52,639)					
Other changes/reclassification		72,021					
Exchange rates variations		0					
Fair value variation		303					
Total detailed variations in the table		19,685					
Other changes in financial liabilities		(9,400)					
Net change in financial liabilities for IFRS16		22,102					
New non-current loans received		80,000					
Net change in financial instruments/derivatives		(37)					
Non-current loans repayment		(72,980)					
Total changes shown between financing activities in the Cash Flows Statement		19,685					

	30 September 2024	Cash flows	Other changes/ reclassifications	Non-financial changes			31 December 2023
				Purchases	Exchange rates variations	Fair value variation	
Current payables to bank	32,375	(12,324)	0	0	0	0	44,699
Current portion of non current debt	71,368	(36,853)	38,139	0	0	0	70,082
Current financial payables for bond private placement in EUR	265	(697)	284	0	0	(1)	679
Current payables for the purchase of shares in Frigor Cami Srl	1,000	(1,200)	0	0	0	0	2,200
Current financial payables for IFRS 16 lease contracts	12,209	(9,484)	9,867	0	0	0	11,826
Current financial payables for dividends approved and not distributed	21	(39,059)	39,080	0	0	0	0
Total current financial payables	117,238	(99,617)	87,370	0	0	(1)	129,486
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	183,213	63,748	(38,068)	0	0	0	157,533
Non-current financial payables for bond private placement in EUR	99,915	0	0	0	0	12	99,903
Non-current financial payables for IFRS 16 lease contracts	62,502	0	(7,314)	0	0	0	69,816
Total non-current financial payables	345,630	63,748	(45,382)	0	0	12	327,252
Non-current payables/(receivables) for hedging financial instruments	262	(68)	0	0	0	262	68
Total non-current financial instruments	262	(68)	0	0	0	262	68
Total liabilities arising from financial activities	463,130	(35,937)	41,988	0	0	273	456,806

Reconciliation of variations with Cash Flows Statement (Indirect Method)

Cash flows (net of outgoing for acquisition of subsidiaries)	(34,737)
Other changes/reclassification	41,988
Exchange rates variations	0
Fair value variation	273
Total detailed variations in the table	7,524

Other changes in financial liabilities	(12,634)
Net change in financial liabilities for IFRS16	(6,931)
New non-current loans received	70,500
Net change in financial instruments/derivates	194
Non-current loans repayment	(43,605)
Total changes shown between financing activities in the Cash Flows Statement	7,524

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, Pierpaolo Rossi, 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, 14 November 2025

Antonio Tiso
Manager responsible for the drafting
of corporate accounting documents