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Oggetto : Board of Directors of MARR approves the consolidated financial statements as at 31 December 2025

Testo del comunicato

Vedi allegato



press release

The MARR BoD approves the consolidated financial statements as at 31 December 2025.

The MARR Group closed the 2025 financial year with total consolidated revenues of 2,127.4 million euro, up from 2,098.0 million euro in 2024.

Consolidated EBITDA and EBIT at year-end stood at 108.8 million euro (120.2 million euro in 2024) and 63.3 million euro (80.7 million euro in 2024), respectively, and were also impacted by the operational and logistics redesign measures implemented during 2025.

Consolidated net profit of 31.0 million euro (42.7 million euro in 2024).

Net financial position, before the application of the effects of IFRS 16, of 203.8 million euro (292.6 million euro including the effects of IFRS 16).

A gross dividend of 0.47 euro per share is proposed, against a consolidated EPS of 0.49 euro.

The beginning of 2026 shows a sales and gross margin trend consistent with the year's growth targets.

Rimini, 13 March 2026 – The Board of Directors of MARR S.p.A. (Milan: MARR.MI), the leading company in Italy in the sale and distribution of food and non-food products to the foodservice, today approved the consolidated financial statements and the draft 2025 annual financial statements, to be submitted to the Shareholders' Meeting convened on 28 April next. The Director's Report of the consolidated financial statements, pursuant to the Legislative Decree 125/2024 implementing the EU Directive 2022/2464 (the so-called *CSRD - Corporate Sustainability Reporting Directive*), includes the sustainability reporting prepared according to *ESRS (European Sustainability Reporting Standards)*.

Main consolidated results for 2025

The MARR Group closed the 2025 financial year with Total Consolidated Revenues of 2,127.4 million euro, up from 2,098.0 million euro in 2024.

Operating profitability for the year, with consolidated EBITDA of 108.8 million euro (120.2 million euro in 2024) and consolidated EBIT of 63.3 million euro (80.7 million euro in 2024), was also impacted by the operational and logistics redesign measures implemented during 2025, aimed at achieving, once the initial start-up phases are over, a recovery in efficiency and an increase in the level of customer service.

These initiatives included: i) the launch of the Castelnuovo di Porto Center-South Platform in April 2025, which, in addition to the initial start-up costs, resulted in temporary cost overlaps with other logistics facilities in Lazio during the year; and ii) the initiation of an insourcing process, through MARR Service S.r.l. (a wholly owned subsidiary of MARR S.p.A.), of internal handling activities; this process accelerated in the final part of the year and was implemented with the aim of directly overseeing internal handling activities and improving the level of service.

Consolidated net profit for the 2025 financial year amounted to 31.0 million euro (42.7 million euro in 2024), with an EPS¹ of 0.49 euro.

¹ calculated on the basis of the number of treasury shares as of today and equal to 3,322,203.



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Net Trade Working Capital at December 31, 2025, amounted to 192.5 million euro, compared to 169.2 million euro at the end of 2024. This decrease was also affected by an increase in inventory resulting from the implementation of specific procurement policies.

Net financial debt at December 31, 2025, before the application of IFRS 16, was 203.8 million euro (170.4 million euro at December 31, 2024). After including the effect of IFRS 16, which increased following the lease of the facility for the MARR Center-South Platform, it was 292.6 million euro (237.9 million euro at December 31, 2024).

Financial debt at the end of the 2025 financial year, compared to that at December 31, 2024, is affected by investments of 25.5 million euro, dividends of 38.5 million euro distributed in May 2025 and the purchase of treasury shares during the year totaling 9.8 million euro.

Consolidated shareholders' equity at December 31, 2025, amounted to 328.6 million euro (345.6 million euro at December 31, 2024).

Results of the parent company MARR S.p.A. and dividend proposal

The parent company MARR S.p.A. closed the 2025 financial year with total revenues of 2,077.8 million euro (1,984.4 million euro in 2024) and a net profit of 30.8 million euro (43.0 million euro in 2024).

On November 1, 2025, and December 31, 2025 the wholly-owned subsidiaries Frigor Carni S.r.l. and New Catering S.r.l. were respectively merged into MARR S.p.A., with accounting and fiscal effects effective as of January 1, 2025.

Today's Board of Directors proposed to the Shareholders' Meeting to be held on April 28, the distribution of a gross dividend of 0.47 euro (0.60 euro the previous year), with ex-coupon date (no. 21) on May 18, 2026 record date on May 19 and payment on May 20.

Sales by client segment in the 2025 business year

In relation to Total Consolidated Revenues of 2,127.4 million euro, the Sales for the 2025 financial year amounted to 2,095.3 million euro (2,054.0 million euro in 2024).

Sales to the *Street Market* client segment amounted to 1,385.0 million euro (1,352.1 million euro in 2024), with 297.8 million euro in sales in the fourth quarter of 2025 (288.2 million euro in the same period of 2024).

Sales to clients in the *National Account* segment (Chains&Groups and Canteens) amounted to 513.2 million euro in fiscal year 2025 (494.7 million euro in 2024), with 122.0 million euro in the fourth quarter of 2025 (118.4 million euro in 2024), driven by sales to *Chains&Groups* of 55.8 million euro compared to 52.3 million euro in the fourth quarter of 2024.

Overall sales to *Street Market* and *National Account* segments amounted to 1,898.2 million euro in fiscal year 2025 (1,846.8 million euro in 2024), with 419.9 million euro in the fourth quarter of 2025 (406.6 million euro in 2024).

According to the findings of the *Confcommercio* Research Office (*Congiuntura* n. 2, February 2026), consumption (in quantity) of the item "Hotels, meals and out-of-home consumption" in Italy in the year 2025 grew by 0.4% compared to 2024; meanwhile, according to TradeLab (AFH Consumer Tracking,



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January 2026), the number of visits to Away From Home (AFH) facilities in 2025 decreased by 1.6% compared to 2024.

Sales to clients in the *Wholesale* segment (almost entirely frozen seafood sold to wholesalers) in 2025 amounted to 197.1 million euro (207.3 million euro in 2024), with 55.8 million euro in the fourth quarter of 2025 compared to 66.5 million euro in 2024. This was impacted by market dynamics, especially abroad, only partially offset by sales to wholesalers in Italy.

Events after the end of the 2025 financial year

On January 19, 2026, MARR S.p.A. signed the closing with Ortofrutticola S.r.l., a company specializing in beverage distribution, for the acquisition of Bergel+ S.r.l. ("Bergel"), a Lombardy-based company active in the distribution of food and beverage products to the foodservice since the 1990s.

Bergel, with sales of over 25 million euro in 2025, serves over 1,500 clients, almost all located in Lombardy and largely in the *Street Market* segment, with a wide range of products that includes a significant portion of seafood and meat.

As part of the closing of the transaction, Bergel has maintained the availability of the Zanica (Bergamo) facility from which operations are currently carried out for a period of up to six months, with a view to integrating them into the MARR Lombardia distribution center (located in Bottanuco (Bergamo) and activated in April 2024), thus creating operational efficiencies and synergies that will allow for an improved level of service to clients in the Lombardy region.

Outlook

The beginning of 2026 shows a sales and gross margin trend consistent with the year's growth targets. In particular, sales growth is driven by those to commercial catering customers, both independent (*Street Market*) and structured (*Chains&Groups*); sales to wholesalers are also positive.

The contribution of Bergel, the acquisition of which is helping to strengthen MARR's presence in Lombardy, is in line with expectations.

Visibility regarding the trend in foodservice in Italy in 2026 is still rather limited, and expectations are for a trend about similar to that of 2025 (TradeLab, November 2025).

The recent "MARR *per te*" sales convention shared with the Sales Organization the development guidelines and future plans to strengthen customer relationships through an increasingly segmented Commercial Value Proposition, enabling the Company to seize all growth opportunities in the large food supply market for foodservice.

Management also confirms its focus on strengthening its market presence by improving profitability through the management of the gross margin and the optimization of the operational and logistics redesign measures already implemented. Specifically, the main areas of focus in this regard include: i) completing the reorganization of operational activities related to the Castelnuovo di Porto facility; ii) the progressive implementation of the project to insource internal handling activities, which currently involves almost all operational facilities and over 1,100 people; and iii) the opening of the new distribution unit in Puglia, expected next April. Once the initial start-up phases are over, these interventions are expected to increase the level of service and recovery operational efficiency in a context that in recent years has highlighted structural inflationary dynamics in operational and logistics activities.



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Finally, the organization maintains a close focus on controlling working capital absorption levels.

MARR (Cremonini Group), listed on the Euronext STAR Milan segment of the Italian Stock Exchange since 2005, is the leading Italian company in the specialised distribution of food products to the foodservice and is controlled by Cremonini S.p.A..

With an organisation comprising 1,050 sales agents, the MARR Group serves over 55,000 clients (mainly restaurants, hotels, pizza restaurants, holiday resorts and canteens), with an offer that includes over 25,000 food products, including seafood, meat, various food products and fruit and vegetables and a significant offer of private label, sustainable and Made in Italy products (visit [Catalogo MARR](#)).

MARR operates nationwide through a logistical-distribution network composed of more than 40 distribution units, some of which with cash&carry, and uses 1,070 vehicles.

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

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

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

The 2025 Full Year results will be illustrated in a conference call with the financial community, to be held today at 5:30 pm (CET). This presentation will be available in the "Investor Relations – Presentations" section of the MARR website (www.marr.it) from 5:15 pm today.

The speech in English of the presentation with a summary of the Q&A session will be published in the "Investor Relations – Presentations" (English version) section of the MARR website, where it will be available for 7 days from the morning of Monday March 16, 2026.

Press contacts

Luca Macario
Imacario@marr.it
 mob. +39 335 7478179

Investor Relator

Antonio Tiso
atiso@marr.it
 tel. +39 0541 746803

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



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ALTERNATIVE PERFORMANCE MEASURES

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

Specifically, the non-IFRS measures presented are described below:

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

Re-classified Consolidated Income statement¹

MARR Consolidated (€thousand)	31.12.25	%	31.12.24	%	% Change
Revenues from sales and services	2,072,247	97.4%	2,032,618	96.9%	1.9%
Other earnings and proceeds	55,175	2.6%	65,339	3.1%	-15.6%
Total revenues	2,127,422	100.0%	2,097,957	100.0%	1.4%
Cost of goods purchased	(1,729,781)	-81.3%	(1,676,416)	-79.9%	3.2%
Change in inventories	49,150	2.3%	20,407	1.0%	140.8%
Services	(259,515)	-12.2%	(267,842)	-12.8%	-3.1%
Leases and rentals	(1,136)	0.0%	(785)	0.0%	44.7%
Other operating costs	(1,933)	-0.1%	(1,862)	-0.1%	3.8%
Value added	184,207	8.7%	171,459	8.2%	7.4%
Personnel costs	(75,358)	-3.6%	(51,277)	-2.5%	47.0%
Gross Operating result	108,849	5.1%	120,182	5.7%	-9.4%
Amortization and depreciation	(26,877)	-1.3%	(22,239)	-1.1%	20.9%
Provisions and write-downs	(18,692)	-0.8%	(17,238)	-0.8%	8.4%
Operating result	63,280	3.0%	80,705	3.8%	-21.6%
Financial income and charges	(18,253)	-0.9%	(19,069)	-0.9%	-4.3%
Value adjustments to financial assets	0	0.0%	0	0.0%	0.0%
Result from recurrent activities	45,027	2.1%	61,636	2.9%	-26.9%
Result before taxes	45,027	2.1%	61,636	2.9%	-26.9%
Income taxes	(14,064)	-0.6%	(18,945)	-0.9%	-25.8%
Taxes relating previous years	7	0.0%	32	0.0%	-78.1%
Total net result	30,970	1.5%	42,723	2.0%	-27.5%

The item "Personnel costs" as of 31 December 2025 includes 23,699 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 assigned to third-party companies and whose costs were shown under the item "Services".

¹ Data unaudited

Re-classified Consolidated Balance sheet¹

MARR Consolidated	31.12.25	31.12.24
(€thousand)		
Net intangible assets	169,701	169,486
Net tangible assets	132,906	120,123
Right of use assets	83,872	62,722
Equity investments evaluated using the Net Equity method	1,827	1,828
Equity investments in other companies	178	178
Other fixed assets	13,005	22,879
Total fixed assets (A)	401,489	377,216
Net trade receivables from customers	342,334	338,040
Inventories	272,927	223,777
Suppliers	(422,741)	(392,603)
Trade net working capital (B)	192,520	169,214
Other current assets	77,008	74,982
Other current liabilities	(28,987)	(15,772)
Total current assets/liabilities (C)	48,021	59,210
Net working capital (D) = (B+C)	240,541	228,424
Other non current liabilities (E)	(3,228)	(5,733)
Staff Severance Provision (F)	(5,401)	(6,390)
Provisions for risks and charges (G)	(12,201)	(10,017)
Net invested capital (H) = (A+D+E+F+G)	621,200	583,500
Shareholders' equity attributable to the Group	(328,570)	(345,627)
Consolidated shareholders' equity (I)	(328,570)	(345,627)
(Net short-term financial position)/Cash	84,067	103,186
(Net medium/long-term financial position)	(287,881)	(273,624)
Net financial position - before IFRS 16 (J)	(203,814)	(170,438)
Current lease liabilities (IFRS 16)	(14,213)	(12,416)
Non-current lease liabilities (IFRS 16)	(74,603)	(55,019)
IFRS 16 effect on Net financial debt (K)	(88,816)	(67,435)
Net financial position (L) = (J+K)	(292,630)	(237,873)
Net equity and net financial position (M) = (I+L)	(621,200)	(583,500)

¹ Data unaudited

Re-classified Consolidated Cash Flow statement¹

MARR Consolidated (€thousand)	31.12.25	31.12.24
Net profit before minority interests	30,970	42,723
Amortization and depreciation	26,882	22,239
Change in Staff Severance Provision	(989)	(282)
Operating cash-flow	56,863	64,680
(Increase) decrease in receivables from customers	(4,294)	10,638
(Increase) decrease in inventories	(49,150)	(20,407)
Increase (decrease) in payables to suppliers	20,545	11,207
(Increase) decrease in other items of the working capital	30,436	(1,708)
Change in working capital and other change in non-current items	(2,463)	(270)
Net (investments) in intangible assets	(1,022)	142
Net (investments) in tangible assets	(24,290)	(27,318)
Flows relating to acquisitions of subsidiaries and going concerns	(100)	(1,200)
Investments in other fixed assets	(25,412)	(28,376)
Free - cash flow before changes in shareholders' equity	28,988	36,034
Distribution of dividends	(38,475)	(39,078)
Purchase of own shares	(9,771)	(13,218)
Other changes	218	(267)
Cash-flow from (for) change in shareholders' equity	(48,028)	(52,563)
FREE - CASH FLOW	(19,040)	(16,529)
Opening net financial debt	(237,872)	(223,454)
Effect for change in liability for IFRS 16	(35,718)	2,110
Cash-flow for the period	(19,040)	(16,529)
Closing net financial debt	(292,630)	(237,873)

¹ Data unaudited

MARR S.p.A. - Re-classified Income statement¹

Re-classified Income Statement of the Parent Company MARR

MARR S.p.A.	31.12.25	%	31.12.24	%	% Change
(€thousand)					
Revenues from sales and services	2,022,601	97.3%	1,920,637	96.8%	5.3%
Other earnings and proceeds	55,153	2.7%	63,818	3.2%	-13.6%
Total revenues	2,077,754	100.0%	1,984,455	100.0%	4.7%
Cost of goods purchased	(1,691,656)	-81.4%	(1,593,511)	-80.3%	6.2%
Change in inventories	49,756	2.4%	20,522	1.0%	142.5%
Services	(281,419)	-13.5%	(253,230)	-12.8%	11.1%
Leases and rentals	(879)	-0.1%	(365)	0.0%	140.8%
Other operating costs	(1,849)	-0.1%	(1,762)	0.0%	4.9%
Value added	151,707	7.3%	156,109	7.9%	-2.8%
Personnel costs	(46,420)	-2.2%	(42,590)	-2.2%	9.0%
Gross Operating result	105,287	5.1%	113,519	5.7%	-7.3%
Amortization and depreciation	(25,291)	-1.2%	(20,334)	-1.0%	24.4%
Provisions and write-downs	(18,165)	-0.9%	(16,990)	-0.9%	6.9%
Operating result	61,831	3.0%	76,195	3.8%	-18.9%
Financial income and charges	(17,624)	-0.9%	(15,606)	-0.7%	12.9%
Value adjustments to financial assets	0	0.0%	0	0.0%	0.0
Result from recurrent activities	44,207	2.1%	60,589	3.1%	-27.0%
Result before taxes	44,207	2.1%	60,589	3.1%	-27.0%
Income taxes	(13,462)	-0.6%	(17,601)	-0.9%	-23.5%
Taxes relating previous years	11	0.0%	35	0.0%	-68.6%
Total net result	30,756	1.5%	43,023	2.2%	-28.5%

¹ Data unaudited

MARR S.p.A. - Re-classified Balance sheet¹

Re-classified Balance Sheet of the Parent Company MARR

MARR S.p.A. (€thousand)	31.12.25	31.12.24
Net intangible assets	161,572	150,534
Net tangible assets	132,624	118,627
Right of use assets	75,535	55,426
Equity investments in other companies	9,845	22,417
Other fixed assets	13,005	22,854
Total fixed assets (A)	392,581	369,858
Net trade receivables from customers	335,152	320,556
Inventories	270,852	217,630
Suppliers	(427,933)	(377,169)
Trade net working capital (B)	178,071	161,017
Other current assets	76,866	73,046
Other current liabilities	(21,153)	(12,252)
Total current assets/liabilities (C)	55,713	60,794
Net working capital (D) = (B+C)	233,784	221,811
Other non current liabilities (E)	(3,227)	(5,725)
Staff Severance Provision (F)	(4,361)	(4,916)
Provisions for risks and charges (G)	(11,966)	(9,601)
Net invested capital (H) = (A+D+E+F+G)	606,811	571,427
Shareholders' equity	(328,251)	(336,116)
Shareholders' equity (I)	(328,251)	(336,116)
(Net short-term financial position)/Cash	89,578	96,693
(Net medium/long-term financial position)	(287,881)	(272,200)
Net financial position - before IFRS 16 (J)	(198,303)	(175,507)
Current lease liabilities (IFRS 16)	(12,398)	(10,996)
Non-current lease liabilities (IFRS 16)	(67,859)	(48,808)
IFRS 16 effect on Net financial debt (K)	(80,257)	(59,804)
Net financial position (L) = (J+K)	(278,560)	(235,311)
Net equity and net financial position (M) = (I+L)	(606,811)	(571,427)

¹ Data unaudited

MARR S.p.A. - Re-classified Cash Flow statement¹

Re-classified Cash Flows Statement of the Parent Company MARR S.p.A.

MARR S.p.A.	31.12.25	31.12.24
(€thousand)		
Net result	30,756	43,023
Amortization and depreciation	25,291	20,334
Change in Staff Severance Provision	(856)	(243)
Operating cash-flow	55,191	63,114
(Increase) decrease in receivables from customers	(6,117)	9,589
(Increase) decrease in inventories	(49,757)	(20,522)
Increase (decrease) in payables to suppliers	32,467	12,671
(Increase) decrease in other items of the working capital	23,938	14,112
Change in working capital and other change in non- current items	531	15,850
Net (investments) in intangible assets	(992)	(9,453)
Net (investments) in tangible assets	(24,162)	(30,608)
Flows relating to acquisitions of subsidiaries and going concerns	(100)	(1,200)
Investments in other fixed assets	(25,254)	(41,261)
Free - cash flow before dividends	30,468	37,703
Distribution of dividends	(38,474)	(39,078)
Capital increase	(4)	6,991
Other changes, including those of minority interests	(9,770)	(13,488)
Cash-flow from (for) change in shareholders' equity	(48,248)	(45,575)
FREE - CASH FLOW	(17,780)	(7,872)
Opening net financial debt	(227,394)	(229,950)
Effect for change in liability for IFRS 16	(33,386)	2,511
Cash-flow for the period	(17,780)	(7,872)
Closing net financial debt	(278,560)	(235,311)

¹ Data unaudited

