



Interim Report
as at 31 March 2026

15 May 2026

TABLE OF CONTENTS

MARR Group Organisation

Corporate bodies of MARR S.p.A.

Interim report as at 31 March 2026

Directors' Report

Consolidated statement of financial position

Consolidated statement of profit and loss

Consolidated statement of other comprehensive income

Consolidated statement of changes in Shareholder's Equity

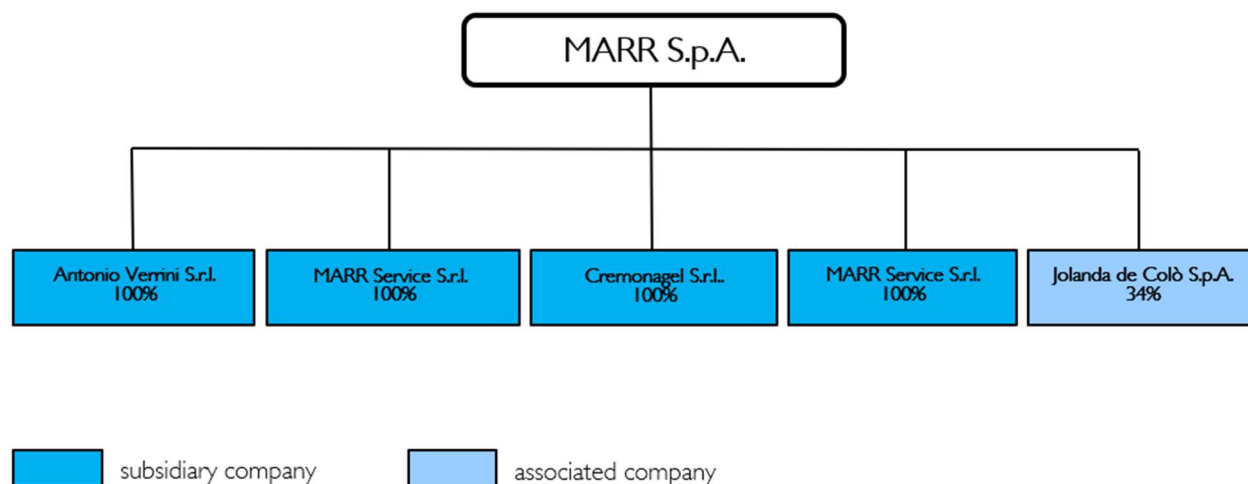
Cash flows statement (indirect method)

Explanatory Notes to the Interim Condensed Consolidated Financial Statements

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

MARR GROUP STRUCTURE

as at 31 March 2026



The Group's structure as of 31 March 2026, differs from that of 31 March 2025, due to:

- the merger of the wholly-owned subsidiary Frigor Carni S.r.l. into the parent company MARR S.p.A., with legal effects effective 1 November 2025, and accounting and tax effects backdated to 1 January 2025. It should be noted that Frigor Carni S.r.l. had leased its business to the parent company MARR since 19 May 2025;
- the merger of the wholly-owned subsidiary New Catering S.r.l. into the parent company MARR S.p.A., with legal effects effective 31 December 2025, and accounting and tax effects backdated to 1 January 2025;
- as well as for the purchase on 19 January 2026, of 100% of the shares of Bergel+ S.r.l., a Lombardy-based company active since the 1990s in the distribution of food and beverage products to the foodservice sector.

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

Company	Activity
MARR S.p.A. Via Spagna n. 20 – Rimini	Marketing and distribution of fresh, dried and frozen food products for foodservice sector.
Cremonagel S.r.l. Via Pasquale Tosi n. 1300 - Santarcangelo di Romagna (RN)	Marketing and distribution of foodstuff products to bars and fast-food outlets.
Antonio Verrini S.r.l. Via Pasquale Tosi n. 1300 - Santarcangelo di Romagna (RN)	Marketing and distribution of fresh, frozen and deep-frozen fish products mainly in the Liguria and Versilia area.
Bergel + S.r.l. Via Pasquale Tosi n. 1300 - Santarcangelo di Romagna (RN)	Marketing and distribution of fresh, dried, and frozen food products for foodservice operators, primarily in the Lombardy region.
MARR Service S.r.l. Via Pasquale Tosi n. 1300 - Santarcangelo di Romagna (RN)	Warehouse management, portorage services, and the packaging of goods or products for the parent company and Group companies.

Company	Activity
Jolanda de Colò S.p.A. Via 1° Maggio n. 21 – Palmanova (UD)	Production, marketing and distribution of food products in the premium segment (high range).

As at 31 March 2026 all subsidiaries are fully consolidated.
Jolanda de Colò S.p.A. are valued using the equity method.

CORPORATE BODIES

BOARD OF DIRECTORS

Office	Name and Surname	Executive with strategic responsibilities	Executive	Non-executive	Independence	Member of Control and Risk Committee
Chairman	Luigi Pio Scordamaglia			✓		
Chief Executive Officer	Francesco Ospitali	✓				
Director	Giampiero Bergami			✓	✓	✓
Director	Massimo Bergami			✓	✓	
Director	Claudia Cremonini			✓		
Director	Lucia Serra		✓			
Director	Susanna Zucchelli			✓	✓	✓

The functions of the Remuneration Committee and the Nomination Committee are assigned to the entire Board of Directors under the coordination of the Chairman, as provided for in the Corporate Governance Code and in accordance with the conditions and procedures set out therein.

BOARD OF STATUTORY AUDITORS

Office	Name and Surname
Chairman	Alessandra Dalmonte
Statutory Auditor	Andrea Foschi
Statutory Auditor	Andrea Silingardi
Alternate Statutory Auditor	Davide Muratori
Alternate Statutory Auditor	Monica Petrella

INDEPENDENT AUDITORS

Deloitte & Touche S.p.A.

MANAGER RESPONSIBLE FOR THE DRAFTING OF CORPORATE ACCOUNTING DOCUMENTS

Antonio Tiso

DIRECTORS' REPORT

Group performance and analysis of the results for the first quarter of 2026

The unaudited interim management report as at 31 March 2026 was prepared in accordance with the evaluation and measurement criteria established by the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and adopted by the European Union according to the procedure referred to in art. 6 of Regulation (EC) no. 1606/2002 of the European Parliament and of the Council of 19 July 2002, while for the purposes of the disclosure of this report, reference was made to article 154-ter of the legislative decree of 24 February 1998 n. 58.

The first quarter of 2026 closed with total consolidated revenues of 426.0 million euro, up from 409.2 million euro in the same period of 2025.

EBITDA and EBIT for the first quarter of 2026 stood at 7.3 million euro and -2.5 million euro respectively (9.9 million euro and 0.9 million euro in the first quarter of 2025). In particular in the first quarter, historically a period of low seasonality, operating profitability, despite a confirmed growth of the gross margin, was affected by the operational and logistical restructuring measures implemented during the 2025 financial year. These included the process of insourcing internal handling activities through MARR Service S.r.l. (a wholly-owned subsidiary of MARR S.p.A.) which, having started in the second quarter of 2025, saw an acceleration in the latter part of 2025 and was implemented with the aim of directly managing internal handling activities and raising the level of service. Furthermore, in the first quarter of 2026, there are still some costs relating to the Pomezia platform, which was fully decommissioned in April 2026, and to the MARR Roma distribution center, which will cease operations at the end of the summer season.

At the end of the first three months of 2026, the net result stood at -6.6 million euro (-2.7 million euro in the first quarter of 2025).

Trade net working capital as at 31 March 2026 amounted to 264.7 million euro and, compared with 224.4 million euro as at 31 March 2025, was also affected by an increase in inventory due to the implementation of specific procurement policies.

Net financial debt as at 31 March 2026, before the application of IFRS 16, stood at 290.4 million euro and, compared with 219.8 million euro as at 31 March 2025, was affected by investments of 27.7 million euro made over the course of twelve months, the buy-back for 10.7 million euro and 38.5 million euro in dividends distributed in May 2025. Including the effect of IFRS 16, net financial debt as at 31 March 2026 stood at 384.2 million euro (309.0 million euro as at 31 March 2025).

Consolidated equity as at 31 March 2026 stood at 319.3 million euro (341.2 million euro at the end of the first quarter of 2025).

Results by segment of activity in the first quarter of 2026

Against total consolidated revenues of 426.0 million euro, sales revenues for the first quarter of 2026 amounted to 421.2 million euro (403.4 million euro in the first quarter of 2025).

Sales to the Street Market client segment stood at 265.7 million euro, of which €5.2 million related to Bergel+ S.r.l., acquired in January 2026, and were up on the 245.4 million euro recorded in the first quarter of 2025.

Sales to clients in the National Account segment (Chains&Groups and Canteens) for the first quarter of 2026 amounted to 111.6 million euro (118.3 million euro in the first quarter of 2025), with sales to clients in the Chains & Groups at 48.7 million euro (43.9 million euro in the first quarter of 2025).

Overall, sales to the Street Market and National Account segments in the first quarter of 2026 amounted to 377.4 million euro, compared with 363.8 million euro in the first quarter of 2025.

According to data from the Confcommercio Research Department (Economic Survey No. 4, April 2026), consumption (in quantity) in the "Hotels, meals and out-of-home food consumption" category in Italy in the first quarter of 2026 grew by 0.5% compared with the same period in 2025; whilst, according to TradeLab (AFH Consumer Tracking, April 2026), the number of visits to 'Away From Home' (AFH) catering outlets in the first three months of 2026 fell by 0.5% compared with the same period in 2025.

Sales to clients in the Wholesale segment (consisting almost entirely of frozen seafood products sold to wholesalers) in the first quarter of 2026 amounted to 43.8 million euro (39.7 million euro in the first quarter of 2025).

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

MARR Consolidated (€thousand)	31.03.26	31.03.25*
<u>Revenues from sales and services by customer category</u>		
Street market	265,735	245,139
National Account	111,648	118,621
Wholesale	43,788	39,666
Total revenues form sales in Foodservice	421,171	403,426
(1) Discount and final year bonus to the customers	(4,767)	(4,760)
(2) Other services	62	55
(3) Other	22	26
Revenues from sales and services	416,488	398,747

Note

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

* It should be noted that the data as at 31 March 2025 have been restated in order to maintain comparability with the 2026 classification following the redefinition of the channels on some customers.

Below are the reclassified statements of the economic, equity and financial data referring to the first quarter of 2026 compared with the respective periods of the previous financial year.

Analysis of reclassified economic data¹

MARR Consolidated (€thousand)	1st quarter 2026	%	1st quarter 2025	%	% Change
Revenues from sales and services	416,488	97.8%	398,747	97.4%	4.4%
Other earnings and proceeds	9,508	2.2%	10,459	2.6%	-9.1%
Total revenues	425,996	100.0%	409,206	100.0%	4.1%
Cost of goods for resale	(348,338)	-81.8%	(349,066)	-85.3%	-0.2%
Change in inventories	9,431	2.2%	21,777	5.3%	-56.7%
Services	(54,502)	-12.8%	(58,357)	-14.3%	-6.6%
Leases and rentals	(461)	-0.1%	(169)	0.0%	172.8%
Other operating costs	(479)	-0.1%	(495)	-0.1%	-3.2%
Value added	31,647	7.4%	22,896	5.6%	38.2%
Personnel costs	(24,326)	-5.7%	(13,038)	-3.2%	86.6%
Gross Operating result	7,321	1.7%	9,858	2.4%	-25.7%
Amortization and depreciation	(7,165)	-1.7%	(5,918)	-1.4%	21.1%
Provisions and write-downs	(2,703)	-0.6%	(3,035)	-0.8%	-10.9%
Operating result	(2,547)	-0.6%	905	0.2%	-381.4%
Financial income/(charges)	(4,372)	-1.0%	(3,914)	-1.0%	11.7%
Foreign exchange gains and losses	40	0.0%	(64)	0.0%	-162.5%
Net result before taxes	(6,879)	-1.6%	(3,073)	-0.8%	123.9%
Income taxes	266	0.0%	395	0.1%	-32.7%
Net result attributable to the MARR Group	(6,613)	-1.6%	(2,678)	-0.7%	146.9%

Total revenues for the first quarter of 2026 showed an increase of 16,790 thousand euro, of which 17,741 thousand euro from the increase in **revenues from sales and services**, which went from 398,747 thousand euro in the first quarter of 2025 to 416,488 thousand euro in the first quarter of 2026, due to the dynamics discussed above in the commentary on sales trends by customer type.

Other revenues and income amounted to 9,508 thousand euro (10,459 thousand euro in the first quarter of 2025) and include 8,944 thousand euro (9,522 thousand euro in the first quarter of 2025) in contributions received from suppliers for promotional and marketing activities carried out by the MARR Group on their behalf.

¹ It should be noted that the item Total revenues also includes the amount of contributions received from suppliers for the promotional and marketing activities carried out by the MARR Group, which in the statements prepared according to the International Accounting Standards are classified as a reduction of the "Purchase cost of goods".

EBITDA (Gross Operating Margin) and EBIT (Operating Result) are two economic indicators not defined in the IFRS, adopted by MARR starting from the financial statements as at 31 December 2005.

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

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

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

The **cost of goods sold**, consisting of the purchase cost of goods and the change in inventory, increased from 327,289 thousand euro in the first quarter of 2025 to 338,907 thousand euro in the first quarter of 2026, with a percentage impact on total revenues of 79.98% in the first quarter of 2025 and 79.56% in the first quarter of 2026.

The **cost of services** amounted to 54,502 thousand euro and, compared to 58,357 thousand euro in the first quarter of 2025, was affected by the process of internalizing the internal movement of goods, which, starting from the second quarter of 2025, were progressively entrusted to the wholly-owned subsidiary MARR Service S.r.l..

Personnel costs amounted to 24,326 thousand euro (13,038 thousand euro in the first quarter of 2025) and include all expenses for employees, including accrued vacation and additional monthly salaries, as well as related social security contributions, in addition to provisions for severance pay and other contractually stipulated costs.

The increase in "Personnel costs" includes 11,180 thousand euro relating to MARR Service S.r.l., which took over management of internal handling activities starting in the second quarter of 2025.

Gross operating result (EBITDA) stood at 7,321 thousand euro, compared to 9,858 thousand euro in the first quarter of 2025.

The item **depreciation** amounts to 7,165 thousand euro and includes: i) 3,957 thousand euro (3,329 thousand euro in the first quarter of 2025) for the amortization of the right of use for the accounting of lease contracts in accordance with IFRS 16, ii) 2,997 thousand euro for the amortization related to buildings, plants, machinery, equipment and other tangible assets owned by Group companies, the increase of which compared to 2,404 thousand euro in the first quarter of 2025 is also affected by the launch of the MARR Centro-Sud platform in April 2025 and iii) the remaining 211 thousand euro (185 thousand euro in the first quarter of 2025) for the amortization of intangible assets.

The item **provisions and write-downs** amounted to 2,703 thousand euro (3,035 thousand euro in the first quarter of 2025) and includes 1,517 thousand euro in provisions for doubtful debts.

The **operating result (EBIT)** is equal to -2,547 thousand euro (905 thousand euro in the first quarter of 2025).

Financial expenses, net of financial income, amounted to 4,372 thousand euro in the first quarter of 2026, compared to 3,914 thousand euro in the first quarter of 2025. These expenses reflect the dynamics of the cost of money and the Group's financing needs. Financial expenses for the first quarter of 2026 include 840 thousand euro in interest expense arising from the application of IFRS 16 (657 thousand euro in the first quarter of 2025).

Current, prepaid and deferred income **taxes** are positive for 266 thousand euro (395 thousand euro at 31 March 2025).

The **net result** for the period was -6,613 thousand euro (-2,678 thousand euro in the first quarter of 2025).

Analysis of the re-classified statement of financial position

MARR Consolidated (€thousand)	31.03.26	31.12.25	31.03.25
Net intangible assets	175.027	169.701	169.397
Net tangible assets	134.472	132.906	125.550
Right of use assets	90.100	83.872	85.074
Equity investments evaluated using the Net Equity method	1.827	1.827	1.828
Equity investments in other companies	178	178	278
Other fixed assets	5.326	13.005	11.693
Total fixed assets (A)	406.930	401.489	393.820
Net trade receivables from customers	342.027	342.334	321.872
Inventories	284.442	272.927	245.554
Suppliers	(361.727)	(422.741)	(343.039)
Trade net working capital (B)	264.742	192.520	224.387
Other current assets	81.864	77.008	74.338
Other current liabilities	(26.685)	(28.987)	(20.729)
Total current assets/liabilities (C)	55.179	48.021	53.609
Net working capital (D) = (B+C)	319.921	240.541	277.996
Other non current liabilities (E)	(4.832)	(3.228)	(6.309)
Staff Severance Provision (F)	(6.050)	(5.401)	(6.020)
Provisions for risks and charges (G)	(12.427)	(12.201)	(9.282)
Net invested capital (H) = (A+D+E+F+G)	703.542	621.200	650.205
Shareholders' equity attributable to the Group	(319.317)	(328.570)	(341.173)
Consolidated shareholders' equity (I)	(319.317)	(328.570)	(341.173)
(Net short-term financial position)/Cash	52.245	84.067	44.749
(Net medium/long-term financial position)	(342.677)	(287.881)	(264.509)
Net financial position - before IFRS16 (J)	(290.432)	(203.814)	(219.760)
Current lease liabilities (IFRS16)	(14.420)	(14.213)	(14.039)
Non-current lease liabilities (IFRS16)	(79.373)	(74.603)	(75.233)
IFRS16 effect on Net financial debt (K)	(93.793)	(88.816)	(89.272)
Net financial position (L) = (J+K)	(384.225)	(292.630)	(309.032)
Net equity and net financial position (M) = (I+L)	(703.542)	(621.200)	(650.205)

Analysis of the Net Financial Position^{II}

The evolution of the Net Financial Position is shown below:

MARR Consolidated (€thousand)	31.03.26	31.12.25	31.03.25
A. Cash	5.822	9.133	9.456
Bank accounts	190.903	183.271	144.113
B. Cash equivalent	190.903	183.271	144.113
C. Liquidity (A) + (B)	196.725	192.404	153.569
Current financial receivable due to Parent company	5.500	7.653	7.379
Others financial receivable	423	342	0
D. Current financial receivable	5.923	7.995	7.379
E. Current receivables for derivative/financial instruments	1	12	58
F. Current Bank debt	(50.696)	(25.066)	(33.176)
G. Current portion of non current debt	(97.881)	(90.602)	(82.763)
Other financial debt	(1.827)	(675)	(317)
H. Other current financial debt	(1.827)	(675)	(317)
I. Current lease liabilities (IFRS16)	(14.420)	(14.213)	(14.039)
J. Current financial debt (F) + (G) + (H) + (I)	(164.824)	(130.556)	(130.295)
K. Net current Financial Position (C) + (D) + (E) + (J)	37.825	69.855	30.711
L. Non current bank loans	(241.185)	(187.771)	(164.323)
M. Non-current derivative/financial instruments	62	0	0
N. Other non current loans	(101.554)	(100.110)	(100.187)
O. Non-current lease liabilities (IFRS16)	(79.373)	(74.604)	(75.233)
P. Non current Financial Position (L) + (M) + (N) + (O)	(422.050)	(362.485)	(339.743)
Q. Net Financial Position (K) + (P)	(384.225)	(292.630)	(309.032)

The MARR Group's financial debt is affected by the seasonality of its business, which increases the need for working capital during the summer. Historically, debt peaks in the first two quarters of the year and then declines at the end of the year. The increase in the first quarter, in particular, is due to the goods procurement policies implemented before the start of the summer season.

As of 31 March 2026, net financial debt amounted to 384,225 thousand euro, up from 309,032 thousand euro at 31 March 2025. Excluding the effects of the application of IFRS 16, net financial debt as of 31 March 2026, amounted to 290,432 thousand euro, compared to 219,760 thousand euro at 31 March 2025.

^{II} The Net Financial Position, used as a financial indicator of debt, is represented as the sum of the following positive and negative components of the Balance Sheet:

- short-term positive components: liquid assets (cash, checks, and bank accounts); readily available securities of current assets; financial receivables.
- short- and long-term negative components: bank debt; debt to other lenders, leasing companies, and factoring companies; debt to shareholders for financing.

In addition to the cash flows absorbed to finance working capital, investments amounting to 10,134 thousand euro were made during the first quarter of 2026, details of which are provided in the "Investments" section, and treasury shares were purchased for a total of 2,802 thousand euro.

With regard to changes in the structure of the components of financial debt relating to loans from financial institutions, it should be noted that during the first quarter of 2026, the parent company MARR S.p.A. repaid instalments of medium- and long-term loans totalling 24.8 million euro and took out medium- and long-term loans totalling 85 million euro, as follows:

- on 19 January 2026, a medium-term loan agreement for 25 million euro was signed with Intesa Sanpaolo, with disbursement on the same date. The loan is amortizing, with semi-annual instalments and a six-month grace period. The agreement includes financial covenants;
- on 26 February 2026, a medium-term loan agreement for 20 million euro was signed, with disbursement on 12 March 2026, with full repayment at maturity. The agreement includes financial covenants;
- on 16 March 2026, a medium-term loan agreement for 40 million euro was signed with BPER Banca, with disbursement on the same date. The loan is amortizing and has a term of 60 months with quarterly instalments. The agreement includes financial covenants. Of the new funds arising from this new loan, 15 million euro were allocated to the early repayment of the previous loan signed on 9 February 2024.

Analysis of the net trade working capital

MARR Consolidated (€thousand)	31.03.26	31.12.25	31.03.25
Net trade receivables from customers	342,027	342,334	321,872
Inventories	284,442	272,927	245,554
Suppliers	(361,727)	(422,741)	(343,039)
Trade net working capital	264,742	192,520	224,387

Net trade working capital as of 31 March 2026, amounted to 264,742 thousand euro, compared to 224,387 thousand euro as of 31 March 2025, also reflecting an increase in inventories due to the implementation of specific procurement policies.

The Group maintains a close focus on controlling the absorption of net commercial working capital and managing trade receivables, implementing methods tailored to the circumstances and needs of each region and market segment. The goal remains to safeguard the company's assets while maintaining customer proximity, enabling timely credit management.

Re-classified cash-flow statement

MARR Consolidated	31.03.26	31.03.25
(€thousand)		
Net profit before minority interests	(6,613)	(2,678)
Amortization and depreciation	7,166	5,917
Change in Staff Severance Provision	649	(370)
Operating cash-flow	1,202	2,869
(Increase) decrease in receivables from customers	307	16,168
(Increase) decrease in inventories	(11,515)	(21,777)
Increase (decrease) in payables to suppliers	(6,104)	(49,564)
(Increase) decrease in other items of the working capital	3,390	16,628
Change in working capital and other change in non current items	(13,922)	(38,545)
(Investments) in intangible assets	(5,537)	(96)
(Investments) in tangible assets	(4,564)	(7,831)
Net disinvestment in tangible assets	(1,039)	(100)
Investments in other fixed assets	(11,140)	(8,027)
Free - cash flow before dividends	(23,860)	(43,703)
Distribution of dividends	0	0
Purchase of treasury shares	(2,801)	(1,871)
Cash-flow from (for) change in shareholders' equity	(2,801)	(1,871)
FREE - CASH FLOW	(26,661)	(45,574)
Opening net financial debt	(292,630)	(237,873)
Effect for change in liability for IFRS 16	(10,185)	(25,681)
Other non-monetary changes	161	96
Cash-flow for the period	(81,571)	(45,574)
Closing net financial debt	(384,225)	(309,032)

Investments

Below is a summary of the net investments made in the first quarter of 2026:

<i>(€thousand)</i>	31.03.26
<i>Intangible assets</i>	
Patents and intellectual property rights	182
Goodwill	5,355
Total intangible assets	5,537
<i>Tangible assets</i>	
Land and buildings	260
Plant and machinery	1,705
Industrial and business equipment	60
Other assets	840
Fixed assets under development and advances	1,732
Total tangible assets	4,597
Total	10,134

Investments in intangible assets totalled 5,537 euro thousand and included the purchase of new licenses, software, and applications for 182 thousand euro. Furthermore, on 19 January 2026, the Parent Company acquired 100% of the shares of Bergel+ S.r.l. The acquisition of Bergel+ S.r.l. resulted in the provisional recognition of goodwill of 5,355 thousand euro.

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

Investments under "Assets under construction" mainly concern the new MARR Puglia distribution unit, which opened on 20 April 2026, and has been leased since last February.

Please note that the investment values indicated do not take into account the amounts capitalized as right-of-use assets pursuant to the application of IFRS 16.

Other information

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

As of today, MARR holds a total of 3,689,703 treasury shares, equal to approximately 5.55% of the share capital. During the quarter, the Group did not carry out any atypical or unusual transactions.

Significant events during the first quarter 2026

On 19 January 2026, MARR S.p.A. and Ortofrutticola S.r.l. ("Ortofrutticola"), a company specializing in beverage distribution, signed the closing for the purchase from Ortofrutticola of all shares in Bergel+ S.r.l. ("Bergel"), a Lombardy-based company active in the distribution of food and beverage products to the foodservice industry since the 1990s. Bergel, with sales of over 25 million euro in 2025, serves over 1,500 customers, almost all located in Lombardy and largely in the street market segment, with a wide range of products that includes a significant portion of fish and meat. As part of the closing of the transaction, Bergel has maintained the availability of the Zanica (Bergamo) property 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 customers in the Lombardy region.

Subsequent events after the closing of the first quarter 2026

On April 20, operations at the MARR Puglia distribution center commenced as planned; a modern facility with a covered area of approximately 9,000 square meters, leased since last February, which significantly increases the space available at the historic distribution center, also located in Monopoli, and which will be decommissioned at the end of a planned transition period to be completed before the start of the summer tourist season.

On April 28, 2026, the Shareholders' Meeting resolved to distribute a gross dividend of 0.47 euro per share, with the ex-coupon date (No. 21) set for May 18, 2026, the record date for May 19 and payment on May 20.

The Shareholders' Meeting also revoked, in respect of the unexecuted portion, the authorization to purchase, sell and dispose of the Company's own shares granted by resolution of the Shareholders' Meeting on April 28, 2025 and, at the same time, approved a new authorization to purchase (up to a maximum number which, taking into account the MARR ordinary shares held in the Company's portfolio from time to time, does not exceed 7.5% of the share capital in total), sell and dispose of the Company's press release own shares in accordance with the terms and conditions set out in the report available on the Company's website at www.marr.it under the Governance/Shareholders' Meetings section. MARR currently holds 3,689,703 treasury shares, amounting to approximately 5.55% of the share capital.

The Shareholders' Meeting of April 28, 2026, in relation to the expiry of the corporate bodies' terms of office, resolved to appoint the Board of Directors (the number of which was confirmed as 7 members, with Luigi Pio Scordamaglia as Chairman) and the Board of Statutory Auditors, who will remain in office for three financial years and therefore until the Shareholders' Meeting called to approve the financial statements for the 2028 financial year.

The Board of Directors of MARR S.p.A., which met following the Shareholders' Meeting, has: i) confirmed Francesco Ospitali as Chief Executive Officer; ii) assessed the independence requirements set out by law and the Corporate Governance Code for listed companies for the directors Giampiero Bergami, Massimo Bergami and Susanna Zucchelli; ii) taken note of the assessment of independence expressed by the Board of Statutory Auditors regarding its members; iii) established the Control, Risk and Remuneration Committee, composed solely of Independent Directors and specifically of Giampiero Bergami and Susanna Zucchelli.

Outlook

The trend in April brings sales and the gross margin at the end of the first four months in line with the growth targets for the year.

The management and the entire organization of MARR remain focused on strengthening their market presence and improving profitability, in particular through the optimization of measures implemented for the operational and logistical reorganization, notably the insourcing of handling activities implemented to raise service levels and to recover operational efficiency in a context where, in recent years, operational and logistical activities have been subject to structural inflationary pressures.

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

Going concern assumption

Given market trends, the Group's positive financial results, and the solidity of its financial structure, the group believes the use of the going concern assumption is appropriate and correct.

Interim Consolidated Financial Statements

MARR Group

Interim Report
as at 31 March 2026

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>(€thousand)</i>	relating to			relating to			relating to		
	31.03.26	parties	%	31.12.25	parties	%	31.03.25	parties	%
ASSETS									
Non-current assets									
Tangible assets	134,472			132,906			125,550		
Right of use assets	90,100			83,872			85,074		
Goodwill	171,386			166,031			166,010		
Other intangible assets	3,640			3,669			3,387		
Investments valued at equity	1,828			1,828			1,828		
Investments in other companies	178			178			278		
Non-current financial receivables	137			154			334		
Financial instruments/derivatives	62			0			0		
Deferred tax assets	0			7,787			7,434		
Other non-current assets	7,687			8,573			12,909		
Total non-current assets	409,490			404,998			402,804		
Current assets									
Inventories	284,442			272,927			245,554		
Financial receivables	5,924	5,500	92.8%	7,995	7,653	95.7%	7,379	7,379	100.0%
Financial instruments/derivatives	1			12			58		
Trade receivables	339,529	21,315	6.3%	342,366	24,359	7.1%	312,888	16,068	5.1%
Tax assets	18,699	1,006	5.4%	14,125	1,010	7.2%	22,751	3,259	14.3%
Cash and cash equivalents	196,725			192,404			153,568		
Other current assets	49,594	103	0.2%	22,746	152	0.7%	39,811	75	0.2%
Total current assets	894,914			852,575			782,009		
TOTAL ASSETS	1,304,404			1,257,573			1,184,813		
LIABILITIES									
Shareholders' Equity									
Shareholders' Equity attributable to the Group	319,317			328,570			341,173		
<i>Share capital</i>	<i>33,263</i>			<i>33,263</i>			<i>33,263</i>		
<i>Reserves</i>	<i>237,141</i>			<i>239,781</i>			<i>243,028</i>		
<i>Net result of the period attributable to the Group</i>	<i>48,913</i>			<i>55,526</i>			<i>64,882</i>		
Total Shareholders' Equity	319,317			328,570			341,173		
Non-current liabilities									
Non-current financial payables	342,739			287,714			264,251		
Non-current lease liabilities (IFRS 16)	79,373	1,710	2.2%	74,604	1,927	2.6%	75,233	4,569	6.1%
Financial instruments/derivative	0			167			258		
Employee benefits	6,050			5,401			6,020		
Provisions for risks and costs	10,176			9,264			6,453		
Deferred tax liabilities	2,252			2,937			2,829		
Other non-current liabilities	4,832			3,228			6,309		
Total non-current liabilities	445,422			383,315			361,353		
Current liabilities									
Current financial payables	150,402			116,343			116,256		
Current lease liabilities (IFRS 16)	14,420	870	6.0%	14,213	850	6.0%	14,039	1,050	7.5%
Financial instruments/derivatives	3			0			0		
Current tax liabilities	2,496	0	0.0%	2,492	0	0.0%	2,111	0	0.0%
Current trade liabilities	348,156	17,517	5.0%	386,145	14,209	3.7%	331,263	14,705	4.4%
Other current liabilities	24,188	454	1.9%	26,495	478	1.8%	18,618	360	1.9%
Total current liabilities	539,665			545,688			482,287		
TOTAL LIABILITIES	1,304,404			1,257,573			1,184,813		

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

<i>(€thousand)</i>	Notes	1st quarter 2026	relating to related parties	%	1st quarter 2025	relating to related parties	%
Revenues	1	416,488	21,186	5.1%	398,747	21,669	5.4%
Other revenues	2	564	0	0.0%	938	31	3.3%
Changes in inventories		9,431			21,777		
Purchase of goods for resale and consumables	3	(339,394)	(39,765)	11.7%	(339,545)	(39,164)	11.5%
Personnel costs	4	(24,326)	(30)	0.1%	(13,038)	(40)	
Amortizations, depreciations and provisions	5	(8,351)			(5,988)		
Losses due to impairment of financial assets	6	(1,517)			(2,965)		
Other operating costs	7	(55,442)	(1,282)	2.3%	(59,021)	(1,010)	1.7%
<i>of which profits and losses deriving from the accounting elimination of financial assets valued at amortized cost</i>		(57)			(27)		
Financial income and charges	8	(4,332)	(10)	0.2%	(3,978)	(47)	1.2%
<i>of which profits and losses deriving from the accounting elimination of financial assets valued at amortized cost</i>		(746)			(872)		
Income (charge) from associated companies		0			0		
Net result before taxes		(6,879)			(3,073)		
Taxes	9	266			395		
Net result of the period		(6,613)			(2,678)		
Attributable to:							
Shareholders of the parent company		(6,613)			(2,678)		
Minority interests		0			0		
		(6,613)			(2,678)		
(€)	Notes	1st quarter 2026			1st quarter 2025		
EPS base (euros)	10	(0.10)			(0.04)		
EPS diluted (euros)	10	(0.10)			(0.04)		

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

<i>(€thousand)</i>	Notes	1 st quarter 2026	1 st quarter 2025
Profits/(Loss) for the period (A)		(6,613)	(2,678)
<i>Items to be reclassified to profit or loss in subsequent periods:</i>			
Efficacious part of profits/(losses) on cash flow hedge instruments		215	124
Taxation effect on the effective portion of profits/(losses) on cash flow hedge instruments		(52)	(30)
<i>Items not to be reclassified to profit or loss in subsequent periods:</i>			
Actuarial (losses)/gains concerning defined benefit plans		0	0
Taxation effect in the actuarial (losses)/gains concerning defined benefit plans		0	0
Total Other Profits/(Losses) net of taxes (B)	11	163	94
Comprehensive Income/(Loss) (A + B)		(6,450)	(2,584)
<i>Attributable to:</i>			
Shareholders of the parent company		(6,450)	(2,584)
Minority interests		0	0
		(6,450)	(2,584)

CONSOLIDATED STATEMENT OF CHANGES IN THE CONSOLIDATED SHAREHOLDERS' EQUITY

Description	Share Capital		Other reserves										Profits carried over from consolidated	Total Group net equity	
	Share premium reserve	Legal reserve	Revaluation reserve	Shareholders contributions on capital	Extraordinary reserve	Reserve for exercised stock options	Reserve for transition to IAS/IFRS	Cash-flow hedge reserve	Reserve for treasury shares	Reserve ex art. 55 (dpr 597-917)	Reserve IAS 19	Total Reserves			
Balance at 1st January 2025	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
Effect of the trading of own shares										(1,871)			(1,871)		(1,871)
Other minor variations												(1)	(2)	3	1
- Net result of the period														(2,678)	(2,678)
- Other Profits/Losses, net of taxes									94				94		94
Consolidated comprehensive result (1/1-31/03/25)															(2,584)
Balance at 31 March 2025	33,263	63,348	6,652	13	36,496	154,008	1,475	7,301	(151)	(27,044)	1,425	(494)	243,028	64,882	341,173
Allocation of 2024 profit						43,022							43,022	(43,022)	
Distribution of MARR S.p.A. dividends						(38,475)							(38,475)		(38,475)
Effect of the trading of own shares										(7,899)			(7,899)		(7,899)
Other minor variations												(4)	(4)	18	14
- Net result of the period														33,648	33,648
- Other Profits/Losses, net of taxes									33			76	109		109
Consolidated comprehensive income (1/1-31/12/25)															33,757
Balance at 31 December 2025	33,263	63,348	6,652	13	36,496	158,555	1,475	7,301	(118)	(34,943)	1,421	(418)	239,781	55,526	328,570
Effect of the trading of own shares										(2,802)			(2,802)		(2,802)
Other minor variations												(2)	(1)		(1)
- Net result of the period														(6,613)	(6,613)
- Other Profits/Losses, net of taxes									163				163		163
Consolidated comprehensive income (1/1-31/03/26)															(6,450)
Balance at 31 March 2026	33,263	63,348	6,652	13	36,496	158,555	1,475	7,301	45	(37,745)	1,419	(418)	237,141	48,913	319,317

CONSOLIDATED CASH FLOWS STATEMENT (INDIRECT METHOD)

Consolidated (€thousand)	31.03.26			31.03.25		
		relating to related parties	%		relating to related parties	%
Net result of the Period	(6,613)			(2,678)		
<i>Adjustment:</i>						
Amortization/depreciation tangibles and intangibles assets	3,208			2,589		
Amortization/depreciation right of use	3,957			3,329		
Change in deferred tax	(389)			(643)		
Allocation of provision for bad debts	1,517			2,965		
Allocation of provision for risks and losses	1,000			0		
Provision for supplementary clientele severance indemnity	187			70		
Capital profit/losses on disposal of assets	(45)			(18)		
Financial (income) charges net of foreign exchange gains and losses	4,372			3,914		
Foreign exchange evaluated (gains)/losses	74			(101)		
Total	13,881			12,105		
Net change in Staff Severance Provision	(144)			(370)		
(Increase) decrease in trade receivables	7,589	3,044	40.1%	17,427	5,208	29.9%
(Increase) decrease in inventories	(9,431)			(21,777)		
Increase (decrease) in trade payables	(42,401)	3,309	(7.8%)	(30,040)	920	(3.1%)
(Increase) decrease in other assets	(18,363)	49	(0.3%)	(7,749)	181	(2.3%)
Increase (decrease) in other liabilities	(1,888)	(24)	1.3%	5,375	16	0.3%
Net change in tax assets/liabilities	(4,498)	4	(0.1%)	(4,061)	55	(1.4%)
Interest paid	(5,281)	(28)	0.5%	(4,755)	(50)	1.1%
Interest received	909	(18)	(2.0%)	841	221	26.3%
Foreign evaluated exchange gains/(losses)	(74)			101		
Cash-flow from operating activities	(66,314)			(35,581)		
(Investments) in other intangible assets	(171)			(96)		
(Investments) in tangible assets	(4,541)			(7,844)		
Net disposal of tangible assets	78			29		
Net (investments) in equity investments in other companies	0			(100)		
Outgoing for (acquisition)/divestment of subsidiaries or going concerns during the year	(835)			0		
Cash-flow from investment activities	(5,469)			(8,011)		
Other changes, including those of third parties	161			97		
Purchase of treasury shares	(2,801)			(1,871)		
Net change lease liabilities (IFRS16)	(5,208)	(197)	3.8%	(3,844)	(258)	6.7%
Net change in financial receivables/payables for derivatives	(214)			(122)		
Net change in financial payables (excluding the new non-current loans received)	21,857			7,115		
New non-current loans received	85,000			0		
Repayment of other long - term debt	(24,779)			(5,536)		
Net change in current financial receivables	2,071	2,153	104.0%	(6,883)	(6,883)	100.0%
Net change in non-current financial receivables	17			(112)		
Cash-flow from financing activities	76,104			(11,156)		
Increase (decrease) in cash-flow	4,321			(54,748)		
Opening cash and equivalents	192,404			208,316		
Closing cash and equivalents	196,725			153,568		

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

EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Structure and contents of the consolidated financial statements

The interim financial report as of 31 March 2026, has been prepared in accordance with the valuation 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 Article 6 of Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002. For the purposes of this report, reference has been made to Article 154-ter of Legislative Decree No. 58 of 24 February 1998.

In the "Accounting Policies" section, the international accounting standards adopted in the preparation of the quarterly financial statements as of 31 March 2026, do not differ from those used in the consolidated financial statements as of 31 December 2025, with the exception of the accounting standards, amendments, and interpretations applicable from 1st January 2026.

For the purposes of applying IFRS 8, it should be noted that the Group operates in the sole sector of "Distribution of food products to foodservice outlets." For performance in the first quarter of 2026, please refer to the Directors' Report on Operations.

For comparative purposes, the consolidated financial statements as of 31 March 2026, present the figures for the first quarter of 2025 for the income statement, while the balance sheet presents the figures for the year ended 31 December 2025, and the quarter ended 31 March 2025.

The following classifications were used:

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

These classifications are believed to provide information that best represents the Group's financial position, results of operations, and cash flows.

The functional and presentation currency is the euro.

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

The interim financial report is unaudited.

This report has been prepared using the accounting policies and criteria described below.

Consolidation principles

Consolidation is carried out using the full consolidation 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.

- Subsidiaries are consolidated as of the date on which control was effectively transferred to the Group, and cease to be consolidated on the date on which control is transferred outside the Group.
- Assets and liabilities, expenses, and income of subsidiaries are included line by line, starting from the date on which the Parent Company assumes direct or indirect control (i.e., through one or more other subsidiaries) and continuing until the date on which such control ceases to exist, attributing, where applicable, to minority shareholders their share of equity and net income for the period.
- Intercompany accounts receivable and payable, as well as costs and revenues, between consolidated companies, and the effects of all significant transactions between them are eliminated.
- The minority interest's share of equity and net income for the period are presented separately in the consolidated statement of equity and consolidated income statement: this interest is determined based on the percentage they hold in *the fair values* of the assets and liabilities recognized as of the original acquisition date and in changes in equity after that date.
- Subsequently, gains and losses are allocated to minority shareholders based on their percentage ownership, and losses are allocated to minority shareholders even if this results in a negative balance for minority interests.
- Changes in the parent company's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.
- If the parent company loses control of a subsidiary, it:
 - eliminates the subsidiary's assets (including any goodwill) and liabilities,

- eliminates the carrying amounts of any non-controlling interests in the former subsidiary,
- eliminates the cumulative foreign exchange differences recognized in equity,
- recognizes the *fair value* of the consideration received,
- recognizes the *fair value* of any equity interest retained in the former subsidiary,
- recognizes any gain or loss in the income statement,
- reclassifies the parent company's share of the components previously recognized in comprehensive income to the income statement or retained earnings, as appropriate.

Scope of consolidation

The consolidated financial statements as of March 31, 2026 include the financial statements of the parent company MARR S.p.A. and those of the companies in which it holds, directly or indirectly, control.

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

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

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

- contractual agreements with other voting rights holders;
- rights arising from contractual agreements;
- the Group's voting rights and potential voting rights.

The Group reassesses whether it controls an investee if the facts and circumstances indicate that there have been changes in one or more of the three elements relevant to the definition of control.

The consolidated financial statements have been prepared based on the financial statements as of March 31, 2026, prepared by the companies included in the scope of consolidation and adjusted, where necessary, to align them with the Group's accounting policies and classification criteria in accordance with IFRS

The Group's structure as of 31 March 2026, differs from that of 31 March 2025, due to:

- the merger of the wholly-owned subsidiary Frigor Carni S.r.l. into the parent company MARR S.p.A., with legal effects effective 1 November 2025, and accounting and tax effects backdated to 1 January 2025. It should be noted that Frigor Carni S.r.l. had leased its business to the parent company MARR since 19 May 2025;
- the merger of the wholly-owned subsidiary New Catering S.r.l. into the parent company MARR S.p.A., with legal effects effective 31 December 2025, and accounting and tax effects backdated to 1 January 2025;
- as well as for the purchase on 19 January 2026, of 100% of the shares of Bergel+ S.r.l., a Lombardy-based company active since the 1990s in the distribution of food and beverage products to the foodservice sector.

As of March 31, 2026, all subsidiaries are fully consolidated.

Evaluation criteria

The accounting policies applied in preparing the consolidated financial statements for the quarter ended March 31, 2026, do not differ from those applied in preparing the consolidated financial statements for the year ended December 31, 2025, with the exception of the new accounting standards, amendments, and interpretations applicable as of January 1, 2026, set forth below; however, it should be noted that these have not had any impact on the Group's current financial position, results and cash flows.

IFRS accounting standards, amendments, and interpretations adopted by the European Union, effective as of January 1, 2026

On May 30, 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 certain issues that emerged from the post-implementation review of IFRS 9, including the accounting treatment of financial assets whose returns vary upon the achievement of ESG objectives (i.e., *green bonds*). Specifically, the amendments aim to:

- o Clarify the classification of financial assets with variable returns linked to environmental, social, and corporate governance (ESG) objectives and the criteria to be used for the SPPI test;
- o Determine that the settlement date for liabilities settled through electronic payment systems is the date on which the liability is extinguished. However, an entity is permitted to adopt an accounting policy allowing it to

derecognize a financial liability before delivering cash on the settlement date under certain specific conditions. With these amendments, the IASB has also introduced additional disclosure requirements regarding, in particular, investments in equity instruments designated as at fair value through other comprehensive income (FVOCI).

The amendments apply to financial statements for fiscal years beginning on or after January 1, 2026. No significant effects on the MARR Group's consolidated financial statements are expected.

On December 18, 2024, the IASB published an amendment titled *"Contracts Referencing Nature-dependent Electricity – Amendment to IFRS 9 and IFRS 7."* The document aims to assist entities in reporting the financial effects of contracts for the purchase of electricity generated from renewable sources (often structured as Power Purchase Agreements). Under these contracts, the amount of electricity generated and purchased may vary based on uncontrollable factors such as weather conditions. The IASB has made targeted amendments to IFRS 9 and IFRS 7. The amendments include: o clarification regarding the application of "own use" requirements to this type of contract; o criteria to allow for the accounting of such contracts as hedging instruments; and, o new disclosure requirements to enable financial statement users to understand the effect of these contracts on an entity's financial performance and cash flows.

The amendments are effective for financial statements for periods beginning on or after January 1, 2026. No significant effects on the MARR Group's consolidated financial statements are expected.

On July 18, 2024, the IASB published a document titled *"Annual Improvements Volume 11."* The document includes clarifications, simplifications, corrections, and changes aimed at improving the consistency of various 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*, and *IAS 7 Statement of Cash Flows*.

The amendments apply to financial statements for fiscal years beginning on or after January 1, 2026. No significant effects on the MARR Group's consolidated financial statements are expected.

New accounting standards, amendments, and interpretations of IFRS and IFRIC that have not yet been endorsed by the EU and have not been early adopted by the Group

On April 9, 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, with particular reference to the income statement. Specifically, the new standard requires: classifying revenues and costs into three new categories (operating, investing, and financing sections), in addition to the tax and discontinued operations categories already present in the income statement; presenting two new subtotals, operating income 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 the aggregation and disaggregation of information; introduces certain changes to the cash flow statement format, including the requirement to use operating profit as the starting point for presenting the cash flow statement prepared using the indirect method and the elimination of certain classification options for certain currently existing items (such as interest paid, interest received, dividends paid, and dividends received).

The new standard will be effective as of January 1, 2027, but early adoption is permitted. The potential effects of the introduction of this new standard on the Group's consolidated financial statements are currently being evaluated.

On May 9, 2024, the IASB published a new standard, *IFRS 19 Subsidiaries without Public Accountability: Disclosures* (together with the *Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures* published on August 21, 2025). The new standard introduces certain simplifications regarding the disclosures required by IFRS Accounting Standards in the financial statements of a subsidiary that meets the following requirements: o it has not issued equity or debt instruments listed on a regulated market and is not in the process of issuing them; o its parent company prepares consolidated financial statements in accordance with IFRS.

The new standard will be effective as of January 1, 2027, but early adoption is permitted. The potential effects of the introduction of this new standard on the Group's consolidated financial statements are currently being evaluated.

On November 13, 2025, the IASB published a document titled *"Translation to a Hyperinflationary Presentation Currency – Amendment to IAS 21"* that clarifies the translation procedures for an entity whose presentation currency is that of a hyperinflationary economy. The entity applies the amendments if: its functional currency is that of a non-hyperinflationary economy and it is translating its financial results and financial position into the currency of a hyperinflationary economy; or, it is translating the results of operations and the financial position of a foreign operation, whose functional currency is that of a non-hyperinflationary economy, into the currency of a hyperinflationary economy. The amendments will apply to financial statements for fiscal years beginning on or after January 1, 2027. The adoption of this amendment is not expected to have an effect on the Group's consolidated financial statements.

Main estimates adopted by management and discretionary assessments

In preparing these condensed consolidated financial statements, the Company's Directors have made judgments, estimates, and assumptions that affect the reported amounts of revenues, costs, assets, and liabilities, as well as the disclosure of contingent liabilities as of the balance sheet date. However, uncertainty regarding these assumptions and estimates could result in outcomes that will require, in the future, a significant adjustment to the carrying amount of such assets and/or liabilities.

Estimates and Assumptions Used

The following presents the key assumptions regarding the future and other significant sources of uncertainty in estimates as of the closing date of the interim management report that could result in significant adjustments to the carrying amounts of assets and liabilities in future periods. Actual results may differ from these estimates. Estimates and assumptions are reviewed periodically, and the effects of any changes are recognized immediately in the income statement.

- *Goodwill impairment test*: Non-financial assets with an indefinite useful life are not amortized but are subject to an impairment test annually or whenever there are indicators of impairment. In this regard, it should be noted that first-quarter performance is in line with the forecasts used as a reference on December 31, 2025, for conducting the impairment test, and no indicators of impairment have been identified.
- *Expected credit losses* (write-downs on receivables): the Company continues to place a high priority on managing trade receivables by implementing approaches tailored to the specific situations and needs of each region and market segment; the objective remains to safeguard the Company's assets while maintaining close customer relationships that enable timely credit management and the strengthening of those relationships.
- *Financial and Economic Plans*: The Company has prepared economic, financial, and performance forecasts, which have been formalized in the 2026 Budget. Similarly, it has prepared three-year cash flow projections to serve as the basis *for the impairment test*. These forecasts may be further influenced in the coming months by: i) developments related to the evolution of the *foodservice* market, which is expected to be positive, with expectations for "out-of-home consumption" also supported by domestic tourism flows, despite a domestic economic situation that could affect the end consumer's spending power; ii) inflationary trends; and iii) trends in electricity rates.
- Other balance sheet items that have been subject to management estimates and assumptions include the inventory allowance and the determination of depreciation and amortization. While supported by well-defined company procedures, these estimates nevertheless require assumptions to be made regarding primarily the future realizability of inventory values, as well as the remaining useful life of assets, which may be influenced by both market trends and the information available to management.

With regard to climate change, this aspect is constantly monitored in order to assess its potential impact on economic and financial forecasts. It should be noted that as of the date of this interim management report, there are no significant risks related to climate change that could lead to an adjustment of the carrying amounts of assets and liabilities or uncertainties that affect the assumptions used to prepare economic and financial estimates.

Financial risk management

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

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

The Group uses derivative financial instruments solely to hedge, on the one hand, certain exposures in non-functional currencies and, on the other hand, part of its variable-rate financial exposure.

Market risk

(i) *Foreign exchange risk*: foreign exchange risk arises when recognized assets and liabilities are denominated in a currency other than the company's functional currency (the Euro). The Group operates internationally and is therefore exposed to

foreign exchange risk, particularly with regard to commercial transactions denominated in U.S. dollars. The Group manages this risk by entering into forward contracts to buy or sell foreign currency specifically intended to hedge individual commercial transactions, provided that the forward exchange rate is favorable compared to the rate on the transaction date.

(ii) Interest rate risk: risks related to changes in interest rates pertain to borrowings. Long-term bank loans are mostly at variable rates and expose the Group to the risk of changes in cash flows due to interest. To mitigate this risk, the Parent Company has historically entered into *Interest Rate Swap* contracts specifically designed to partially or fully hedge certain loans. Fixed-rate loans expose the Group to the risk of changes in *the fair value* of the loans themselves.

With regard to the use of other short-term credit lines, management focuses on safeguarding and strengthening relationships with financial institutions in order to stabilize the spread applied to the Euribor as much as possible.

(iii) Price risk: The Group conducts 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 that define the rules and operational mechanisms ensuring the monitoring of customer solvency and the profitability of the relationship with the customer.

The Group deals only with known and reliable customers. It is the Group's policy that customers requesting deferred payment terms are subject to creditworthiness verification procedures. Furthermore, the balance of receivables is monitored throughout the fiscal year to ensure that the amount of non-performing positions is not significant.

Customer monitoring consists primarily of two phases.

A preliminary phase, during which personal and tax data are collected and the information—obtained both from the Sales Force and through the analysis of commercial reports—is verified, with the aim of assigning terms consistent with the potential and reliability of each individual new customer.

The activation of a new customer is contingent upon the completeness and accuracy of the aforementioned data and the approval of multiple company departments in accordance with the criteria outlined in the current policy.

Each new customer is assigned a credit limit based on their potential and reliability, taking into account various factors including the type of business conducted, the number of years in business, their reputation with other suppliers, seasonality, projected revenue, and the agreed-upon payment terms.

Once the above phase is successfully completed, the so-called monitoring phase of the business relationship begins.

To ensure risk mitigation and a reduction in payment days, all orders received from customers are analyzed for exceeding the assigned credit limit and/or the presence of overdue exposure; this check involves placing blocks on customer records with varying levels of severity, as specified in the current policy.

The daily monitoring of order fulfillment for customers with overdue balances and/or credit limit violations is of fundamental importance in order to promptly and proactively implement all necessary measures to bring the customer back within company parameters, reduce risk, and ensure the continuity of the business relationship.

Liquidity risk

The Group manages liquidity risk with the aim of maintaining a level of cash and cash equivalents adequate for operational management. The Group manages liquidity risk primarily through the constant monitoring by the centralized treasury of the cash inflows and outflows of all companies. This allows, in particular, for the monitoring of cash flows generated and absorbed by normal operating activities.

Given the dynamic nature of the sector, to address day-to-day management and the seasonality of the business, priority is given to securing liquidity through the use of adequate credit lines.

With regard to the management of funds absorbed by investment activities, priority is generally given to securing funding through specific long-term loans.

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

I. Revenues

<i>(€thousand)</i>	1st quarter 2026	1st quarter 2025
Net revenues from sales - Goods	416,402	398,664
Revenues from Services	0	26
Manufacturing on behalf of third parties	0	1
Rent income (typical management)	0	2
Other services	86	54
Total revenues	416,488	398,747

For a more detailed analysis of the trend in sales revenues, please refer to the section "Results by segment of activity in the first quarter of 2026" in the Directors' Report.

As at 31 March 2026, the breakdown of revenues from sales of goods and provision of services by geographic area is as follows:

<i>(€thousand)</i>	1st quarter 2026	1st quarter 2025
Italy	398,608	385,323
European Union	8,774	9,329
Extra-EU countries	9,106	4,095
Total	416,488	398,747

2. Other revenues

Other revenues and income are made up as follows:

<i>(€thousand)</i>	1st quarter 2026	1st quarter 2025
Other Revenues	187	435
Reimbursement for damages suffered	227	295
Reimbursement of expenses incurred	138	180
Recovery of legal taxes	4	2
Capital gains on disposal of assets	8	26
Total other revenues	564	938

The item "Other Revenues" for the first quarter of 2026 does not show significant changes compared to the same period of the previous financial year; in particular, the revenues for "Others" are made up of various credits.

3. Purchase of goods for resale and consumables

The item consists of:

<i>(€thousand)</i>	1st quarter 2026	1st quarter 2025
Purchase of goods	348,790	349,592
Purchase of packages and packing material	1,511	1,350
Purchase of stationery and printed paper	99	155
Purchase of promotional and sales materials and catalogues	42	27
Purchase of various materials	187	105
Discounts and rebates from suppliers	(11,550)	(11,920)
Fuel for industrial motor vehicles and cars	315	236
Total purchase of goods for resale and consumables	339,394	339,545

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

The item "Discounts and rebates from suppliers" includes 2,615 thousand euro (2,389 thousand euro at 31 March 2025) for the amount of bonuses recognized by suppliers upon reaching certain turnover and purchase volume targets and 8,944 thousand euro (9,522 thousand euro at 31 March 2025) for the amount of contributions received from suppliers for promotional and marketing activities carried out by the Group towards them. At the balance sheet level, bonuses and contributions from suppliers are shown as a decrease in the item Current Commercial Liabilities.

4. Personnel costs

Personnel costs amounted to 24,326 thousand euro (13,038 thousand euro in the first quarter of 2025) and include all expenses for employees, including accrued vacation and additional monthly salaries, as well as related social security contributions, in addition to provisions for severance pay and other contractually stipulated costs.

The increase in personnel costs of 11,180 thousand euro refers to MARR Service S.r.l., a wholly owned subsidiary of MARR S.p.A., which, starting in the second quarter of 2025, was progressively awarded contracts for managing the internal movement of goods at MARR distribution units. These contracts were previously awarded to third-party companies and the costs for which were reported under "Operating costs for services."

A careful resource management policy remains in place, with particular reference to the management of vacation and leave hours and overtime hours.

5. Amortizations, depreciation and provisions

The item consists of:

<i>(€thousand)</i>	1st quarter 2026	1st quarter 2025
Depreciation of tangible assets	2,997	2,404
Depreciation of right of use	3,957	3,329
Amortization of intangible assets	211	185
Adjustment to provision for supplementary clientele severance indemnity	186	70
Allocation of provision for risks and losses	1,000	0
Total amortization, depreciation and provisions	8,351	5,988

It should be noted, as detailed in the table above, that the item "Amortization" includes the amortization of the right of use deriving from the application of IFRS 16 for the amount of 3,329 thousand euro.

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

The item consists of:

<i>(€thousand)</i>	1st quarter 2026	1st quarter 2025
Allocation of taxable provisions for bad debts	951	2,883
Allocation of non-taxable provisions for bad debts	566	82
Total Losses due to impairment of financial assets	1,517	2,965

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

7. Other operating costs

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

<i>(€thousand)</i>	1st quarter 2026	1st quarter 2025
Operating costs for services	54,502	58,357
Operating costs for leases and rentals	461	169
Operating costs for other operating charges	479	495
Total other operating costs	55,442	59,021

The item "Operating costs for services" mainly includes the following items: costs for the selling, handling and distribution of our products for 43,098 thousand euro (48,032 thousand euro in the first quarter of 2025), costs for utilities for 4,651 thousand euro (4,286 thousand euro in the first quarter of 2025), costs for third-party work for 317 thousand euro (700 thousand euro in the first quarter of 2025) and maintenance costs for 1,831 thousand euro (1,874 thousand euro in the first quarter of 2025).

Costs for the use of third-party assets amount to a total of 461 thousand euro (169 thousand euro in the same period of 2025) and refer to lease contracts with a duration of less than one year that do not fall within the scope of IFRS 16.

Operating costs for other management charges mainly include the following items: "other indirect taxes, duties and similar charges" for 254 thousand euro (261 thousand euro in the first quarter of 2025), "expenses for recovery of debts" for 51 thousand euro (50 thousand euro in the first quarter of 2025), and "municipal taxes and duties" for 103 thousand euro (102 thousand euro in the first quarter of 2025).

8. Financial income and charges

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

<i>(€thousand)</i>	1st quarter 2026	1st quarter 2025
Financial charges	5,281	4,755
Financial income	(909)	(841)
Foreign exchange (gains)/losses	(40)	64
Total financial (income) and charges	4,332	3,978

The item "Financial charges" includes interest expense of 840 thousand euro deriving from the application of IFRS 16 (657 thousand euro at 31 March 2025).

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

9. Taxes

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

<i>(€thousand)</i>	I st quarter 2026	I st quarter 2025
IRES/Ires charge transferred to Parent Company	13	55
Irap	110	194
Net provision for deferred taxes	(389)	(644)
Total taxes	(266)	(395)

As of March 31, 2026, current, prepaid and deferred income taxes totalled -266 thousand euro (-395 thousand euro as of March 31, 2025).

10. Earnings per share

The calculation of basic and diluted earnings per share is as follows:

<i>(Euros)</i>	I st quarter 2026	I st quarter 2025
Basic Earnings Per Share	(0.10)	(0.04)
Diluted Earnings Per Share	(0.10)	(0.04)

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

Result of the period:

<i>(€thousand)</i>	I st quarter 2026	I st quarter 2025
Net result of the period	(6,613)	(2,678)
Minority interests	0	0
Result used to determine basic and diluted earnings per share	(6,613)	(2,678)

Number of shares:

<i>(number of shares)</i>	I st quarter 2026	I st quarter 2025
Weighted average number of ordinary shares used to determine basic earning per share	63,217,717	64,282,464
Adjustments for share options	0	0
Weighted average number of ordinary shares used to determine diluted earning per share	63,217,717	64,282,464

11. Other profits/losses

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

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

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Rimini, 15 May 2026

For the Board of Directors
The Chairman
Luigi Pio Scordamaglia

Appendices

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

- **Appendix I** Reconciliation of liabilities arising from financing activities as of 31 March 2026 and 31 March 2025.

Appendix I - RECONCILIATION OF LIABILITIES DERIVING FROM FINANCING ACTIVITIES AS AT 31 MARCH 2026 AND AS AT 31 MARCH 2025

	31/03/2026	Cash flows	Other changes/ reclassifications	Non-financial changes Acquisition	Exchange rates variations	Fair value variation	31/12/2025
Current payables to bank	50,696	21,789	0	3,841	0	0	25,066
Current portion of non current debt	97,881	(14,001)	20,668	612	0	0	90,602
Current financial payables for bond private placement in Euros	266	(697)	284	0	0	4	675
Current financial payables for purchase of quotas or shares	1,559	(1,039)	0	2,598	0	0	0
Current financial payables for IFRS 16 lease contracts	14,420	(4,457)	4,664	0	0	0	14,213
Total current financial payables	164,822	1,595	25,616	7,051	0	4	130,556
Current payables/(receivables) for hedging financial instruments	3	0	0	0	0	3	0
Total current financial instruments	3	0	0	0	0	3	0
Non-current payables to bank	241,185	74,222	(20,808)	0	0	0	187,771
Non-current financial payables for bond private placement in Euros	99,948	0	0	0	0	5	99,943
Non-current financial payables for IFRS 16 lease contracts	79,373	0	4,769	0	0	0	74,604
Non-current financial payables for purchase of quotas or shares	1,606	0	0	1,606	0	0	0
Total non-current financial payables	422,112	74,222	(16,039)	1,606	0	5	362,318
Non-current payables/(receivables) for hedging financial instruments	0	(167)	0	0	0	0	167
Total non-current financial instruments	0	(167)	0	0	0	0	167
Total liabilities arising from financial activities	586,937	75,650	9,577	8,657	0	12	493,041
Reconciliation of variations with Cash Flows Statement (Indirect Method)							
Cash flows (net of outgoing for acquisition of subsidiaries)	76,689						
Other changes/ reclassifications, included the acquisition	17,195						
Fair value variation	12						
Total detailed variations in the table	93,896						
Other changes in financial liabilities	25,698						
Net change in financial debt for purchase of shares	3,164						
Net change in financial payables (IFRS 16)	4,977						
New non-current loans received	85,000						
Net change in derivative/financial instruments	(164)						
Non current loans repayment	(24,779)						
Total changes shown between financing activities in the Cash Flows Statement	93,896						

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

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

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

Rimini, 15 May 2026

Antonio Tiso
Manager responsible for the drafting
of corporate accounting documents