Half-year Financial Report

as at

30 June 2026

4 August 2026

MARR S.p.A.
Street Spagna, 20 – 47921 Rimini (Italy)
Share Capital € 33.262.560 fully paid-up
Tax Code and registration number in the Register of Enterprises of the Chamber of Commerce of Romagna – Forlì – Cesena and Rimini 01836980365
Company subject to the management and coordination of Cremonini S.p.A. – Castelvetro (MO)

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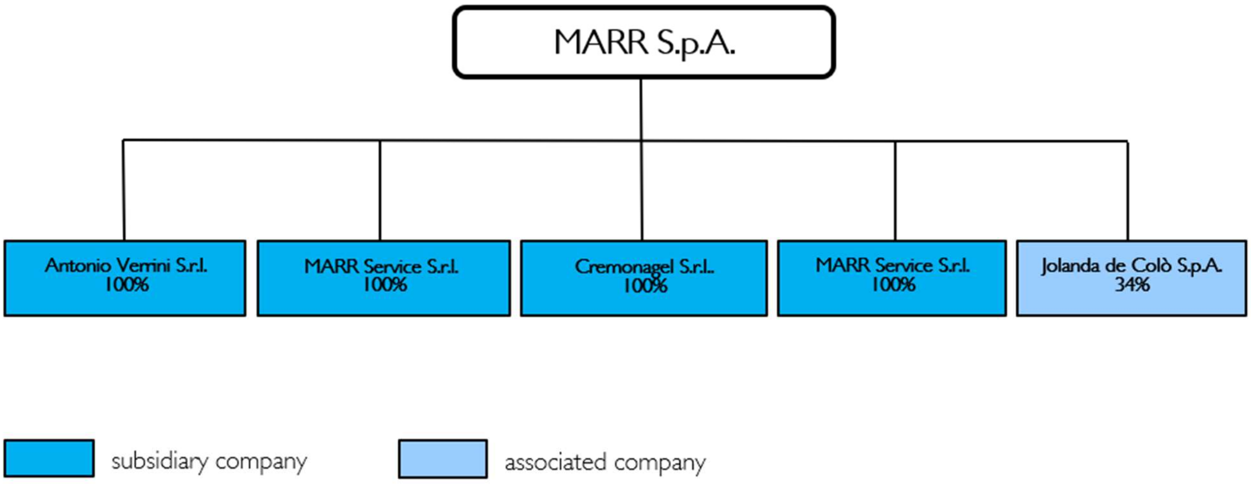
MARR GROUP STRUCTURE

as at 30 June 2026



The Group structure as of 30 June 2026, differs from the situation as of 30 June 2025 and 31 December 2025, as a result of:

- the merger of the wholly-owned subsidiary Frigor Carni S.r.l. into the parent company MARR S.p.A., with legal effects effective 1st November 2025, and accounting and tax effects backdated to 1st 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 1st 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 MARR Group's activity is entirely aimed at the marketing and distribution of food products to the Foodservice sector, as reported below:

Company	Activity
MARR S.p.A. Via Spagna n. 20 – Rimini	Marketing and distribution of fresh, dried and frozen food products for Foodservice operators.
Cremonagel S.r.l. Via Pasquale Tosi n. 1300 - Santarcangelo di Romagna (RN)	Marketing and distribution of foodstuff products to bars and fastfood outlets.
Antonio Verrini S.r.l. Via Pasquale Tosi n. 1300 - Santarcangelo di Romagna (RN)	Marketing and distribution of fresh, frozen and deep-frozen fish products mainly in the Ligurian and Versilia area.
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.
Jolanda de Colò S.p.A. Via 1° Maggio n. 21 – Palmanova (UD)	Production, marketing and distribution of food products in the premium segment (high range).
MARR Service S.r.l. Via Pasquale Tosi n. 1300 - Santarcangelo di Romagna (RN)	Management of warehouses, porterage service, packaging of goods or products for the benefit of the Parent company and the companies controlled by the Parent company.

All subsidiaries are fully consolidated.
The associated company Jolanda de Colò S.p.A. is consolidated using the equity method.

CORPORATE BODIES

BOARD OF DIRECTORS

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

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

BOARD OF STATUTORY AUDITORS

Office	Name and Surname
Chairman	Alessandra Dalmonte
Statutory Auditor	Andrea Foschi
Statutory Auditor	Andrea Silingardi
Alternate Staturory Auditor	Davide Muratori
Alternate Staturory 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 of the first half of 2026

MARR S.p.A. (hereinafter also the "Company", the "Parent Company" or "MARR") as required by the Implementation Regulation of Legislative Decree 24 February 1998 n. 58, concerning the regulation of issuers, has drawn up this consolidated half-yearly financial report in summary form, in compliance with the International Accounting Standard applicable for interim financial reporting, IAS 34, as approved with Regulation no. 1606/2002 by the European Parliament and the Council of 19 July 2002.

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

This growth in revenues was accompanied by an improvement in the gross margin, which only partially offset the increases in transportation and product storage costs, attributable respectively to the rise in fuel and energy costs caused by international geopolitical tensions. Other logistics-related costs are also affected by the gradual implementation of the operational and logistics reorganisation measures introduced from the second quarter of 2025; consequently, in the second half of 2026, the year-on-year comparison will become increasingly homogeneous.

At the end of the first six months of 2026, EBITDA stood at 39.1 million euro and EBIT at 16.8 million euro; these figures had been 47.6 million euro and 27.2 million euro respectively in the first half of 2025.
In the second quarter of 2026, EBITDA and EBIT stood at 31.7 million euro and 19.3 million euro respectively (37.7 million euro and 26.3 million euro in the second quarter of 2025).
At the end of the first six months of 2026, net profit stood at 3.9 million euro (12.6 million in the corresponding period of 2025) and at 10.5 million euro in the second quarter of 2026 (15.3 million in the second quarter of 2025).

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

Net financial debt as at 30 June 2026, before the application of IFRS 16, stood at 268.9 million euro, compared with 206.8 million euro as at 30 June 2025, this figure was affected by investments of 23.5 million euro made over the course of twelve months, the purchase of own shares for 10.9 million euro and 29.5 million euro in dividends distributed in May 2026.
Including the effect of IFRS 16, net financial debt as at 30 June 2026 stood at 360.9 million euro (296.0 million euro as at 30 June 2025).

Consolidated equity as at 30 June 2026 amounted to 297.4 million euro (315.3 million euro as at 30 June 2025).

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

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

Sales to clients in the *National Account* segment for the first half of 2026 amounted to 240.6 million euro (255.3 million in the first half of 2025), with 129.2 million euro in the second quarter of 2026 (137.0 million in the second quarter of 2025).
In particular, sales to *Chains & Groups* clients amounted to 124.2 million euro in the first half of 2026 (114.9 million in the first six months of 2025) and e75.5 million euro in the second quarter of 2026 (71.0 million in the second quarter of 2025).

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

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

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

MARR Consolidated (€thousand)	*30.06.26 (6 months)*	*30.06.25* (6 months)*
Revenues from sales and services by customer category		
Street market	669,314	635,366
National Account	240,591	255,270
Wholesale	96,481	88,015
Total revenues form sales in Foodservice	**1,006,386**	**978,651**
(1) Discount and final year bonus to the customers	(10,166)	(11,045)
(2) Other services	180	199
(3) Other	35	56
Revenues from sales and services	**996,435**	**967,861**

Note

(1) Discount and final year bonus not attributable to any specific customer category

(2) Revenues for services (mainly transport) not referring to any specific customer category

(3) Other revenues for goods or services/adjustments to revenues not referring to any specific customer category

* Please note that the data as of 30 June 2025 have been restated in order to maintain comparability with the 2026 classification following the redefinition of the channels on some customers.

The following tables, reclassified according to current financial analysis practice, of the economic, equity and financial data relating to the first half of 2026, compared with the respective period of the previous financial year, are reported.

Analysis of the reclassified Income Statement[1]

MARR Consolidated (€thousand)	30.06.26 (6 months)	%	30.06.25 (6 months)	%	% Change
Revenues from sales and services	996,435	97.7%	967,861	97.3%	3.0%
Other earnings and proceeds	23,062	2.3%	26,939	2.7%	-14.4%
Total revenues	1,019,497	100.0%	994,800	100.0%	2.5%
Cost of goods for resale	(832,227)	-81.6%	(834,731)	-83.9%	-0.3%
Change in inventories	30,413	3.0%	48,621	4.9%	-37.4%
Services	(124,431)	-12.2%	(128,200)	-12.9%	-2.9%
Leases and rentals	(950)	-0.1%	(412)	0.0%	130.6%
Other operating costs	(953)	-0.1%	(961)	-0.1%	-0.8%
Value added	91,349	9.0%	79,117	8.0%	15.5%
Personnel costs	(52,289)	-5.2%	(31,540)	-3.2%	65.8%
Gross Operating result (EBITDA)	39,060	3.8%	47,577	4.8%	-17.9%
Amortization and depreciation	(14,789)	-1.5%	(12,623)	-1.3%	17.2%
Provisions and write-downs	(7,479)	-0.7%	(7,771)	-0.8%	-3.8%
Operating result (EBIT)	16,792	1.6%	27,183	2.7%	-38.2%
Financial (charges)/income	(9,969)	-0.9%	(8,607)	-0.8%	15.8%
Value adjustments to financial assets	0	0.0%	0	0.0%	0.0%
Result from recurrent activities	6,823	0.7%	18,576	1.9%	-63.3%
Non-recurring income	0	0.0%	0	0.0%	0.0%
Non-recurring charges	0	0.0%	0	0.0%	0.0%
Net result before taxes	6,823	0.7%	18,576	1.9%	-63.3%
Income taxes	(2,938)	-0.3%	(5,931)	-0.6%	-50.5%
Net result attributable to the MARR Group	3,885	0.4%	12,645	1.3%	-69.3%

Revenues from sales and services increased from 967,861 thousand euro at 30 June 2025 to 996,435 thousand euro at 30 June 2026, an increase in absolute terms of 28,574 thousand euro. For the trends affecting the various customer segments, please refer to the previous section " Group performance and analysis of the results of the first half of 2026".

Other earnings and proceeds amounted to 23,062 thousand euro compared to 26,939 thousand euro in the same period of the previous year and include 21,744 thousand euro (24,230 thousand euro at 30 June 2025) in contributions received from suppliers for promotional and marketing activities carried out by the MARR Group on their behalf.

The cost of sales, which includes the purchase cost of goods and the change in inventory, went from 786,110 thousand euro at 30 June 2025 to 801,814 thousand euro in the closing half-year, with a percentage incidence on total revenues equal to 78.65%, improving compared to the first half of 2025 (79.02%).

The cost of services amounted to 124,431 thousand euro, compared to 128,200 thousand euro at 30 June 2025. This decrease reflects the insourcing of internal freight handling activities, which, starting from the second quarter of 2025, have been progressively insourced through the wholly-owned subsidiary MARR Service S.r.l., as well as the increase in product transportation and storage costs due to the increase in fuel and energy costs, respectively, caused by international geopolitical tensions.

[1] It should be noted that the item "Total revenue" also includes the amount of contributions received from suppliers for promotional and marketing activities carried out by the MARR Group, which in the statements prepared in accordance with International Accounting Principles are classified as a reduction in the "Cost of goods for resale ".

Personnel costs amounted to 52,289 thousand euro (31,540 thousand euro as of 30 June 2025) and include all personnel expenses, including accrued vacation and additional monthly salaries, as well as related social security contributions, in addition to provisions for severance pay and other contractually agreed costs.
The item "Personnel costs" in the first half of 2026 includes 25,276 thousand euro (5,064 thousand euro as of 30 June 2025) relating to MARR Service S.r.l., which, starting in the second quarter of 2025, took over the management of internal handling activities, previously outsourced to third-party companies, and whose costs were reported under "Cost of services"

Gross operating result (EBITDA) was 39,060 thousand euro compared to 47,577 thousand euro at 30 June 2025.

Amortization and depreciation amounted to 14,789 thousand euro and includes 7,943 thousand euro (6,944 thousand euro at 30 June 2025) of the amortization portion related to the right of use recognized in the balance sheet for lease agreements as required by IFRS 16 accounting principle, 6,412 thousand euro (5,301 thousand euro at 30 June 2025) of the depreciation related to buildings, plant, machinery, equipment and other tangible assets owned by Group companies and the remaining 434 thousand euro (378 thousand euro at 30 June 2025) of the amortization of intangible assets.
The increase in depreciation related to rights of use is mainly related to the portion relating to the Castelnuovo di Porto facility that entered into operation in March 2025 and to the portion of other assets (especially internal goods handling equipment) of MARR Service increased compared to the first half of 2025 due to the further distribution center entrusted to the subsidiary.

Provisions and write-downs amounted to 7,479 thousand euro (7,771 thousand euro as of 30 June 2025) and include 5,860 thousand euro in provisions for doubtful accounts, 1,200 thousand euro in provisions for other risks and future losses, and 418 thousand euro in provisions for supplementary agent severance pay. As of 30 June 2026, the incidence on total revenues is equal to 0.73% (0.78% in the first half of 2025).

Operating result (EBIT) amounted to 16,792 thousand euro compared to 27,183 thousand euro at 30 June 2025.

Financial expenses, net of financial income, amounted to 9,855 thousand euro in the first half of 2026, compared to 8,311 thousand euro in the first half of 2025, reflecting the dynamics of the cost of money and the Group's financing needs. Financial expenses include 1,703 thousand euro in interest expense arising from the application of IFRS 16 (1,385 thousand euro at 30 June 2025).

Current, prepaid, and deferred income taxes amounted to 2,938 thousand euro (5,931 thousand euro as of 30 June 2025), with an effective tax rate of 43% for the first half of 2026, up from 32% for the same period in 2025. The increase in the tax rate is the result of a higher incidence of IRAP on pre-tax profit, following the reduction in the Parent Company's IRES taxable base, and a different composition of the taxable results of Group companies that have different tax rates.

Net result for the first half of 2026 is 3,885 thousand euro (12,645 thousand euro in the first six months of 2025).

Analysis of the reclassified Balance Sheet

MARR Consolidated (€thousand)	30.06.26	31.12.25	30.06.25
Net intangible assets	175,109	169,701	169,536
Net tangible assets	133,598	132,906	129,162
Right of use assets	87,601	83,872	84,516
Equity investments evaluated using the net equity method	1,828	1,827	1,828
Equity investments in other companies	178	178	178
Other fixed assets	7,259	13,005	11,501
Total fixed assets (A)	405,573	401,489	396,721
Net trade receivables from customers	412,905	342,334	410,817
Inventories	305,424	272,927	272,398
Suppliers	(467,578)	(422,741)	(489,372)
Trade net working capital (B)	250,751	192,520	193,843
Other current assets	59,036	77,008	69,990
Other current liabilities	(33,600)	(28,987)	(28,194)
Total current assets/liabilities (C)	25,436	48,021	41,796
Net working capital (D) = (B+C)	276,187	240,541	235,639
Other non current liabilities (E)	(6,175)	(3,228)	(5,173)
Staff severance provision (F)	(5,632)	(5,401)	(5,922)
Provisions for risks and charges (G)	(11,615)	(12,201)	(9,967)
Net invested capital (H) = (A+D+E+F+G)	658,338	621,200	611,298
Shareholders' equity attributable to the Group	(297,446)	(328,570)	(315,315)
Consolidated shareholders' equity (I)	(297,446)	(328,570)	(315,315)
(Net short-term Financial Position)/Cash	82,626	84,067	76,920
(Net medium/long-term Financial Position)	(351,548)	(287,881)	(283,744)
Net Financial Position - before IFRS16 (J)	(268,922)	(203,814)	(206,824)
Current lease liabilities (IFRS16)	(14,493)	(14,213)	(14,248)
Non-current lease liabilities (IFRS16)	(77,477)	(74,603)	(74,911)
IFRS16 effect on Net Financial Position (K)	(91,970)	(88,816)	(89,159)
Net Financial Position (L) = (J+K)	(360,892)	(292,630)	(295,983)
Net equity and Net Financial Position (M) = (I+L)	(658,338)	(621,200)	(611,298)

Analysis of the Net Financial Position

The evolution of the Net Financial Position is shown below:

MARR Consolidated (€thousand)		Notes	*30.06.26*	*31.12.25*	*30.06.25*
A.	Cash		7,884	9,133	8,370
	Bank accounts		235,206	183,271	203,303
	Postal accounts		0	0	0
B.	Cash equivalent		235,206	183,271	203,303
C.	Liquidity (A) + (B)	11	243,090	192,404	211,673
	Current financial receivable due to Parent company		5,664	7,653	8,720
	Others financial receivable		363	342	616
D.	Current financial receivable	8	6,027	7,995	9,336
E.	Current derivative/financial instruments		4	12	0
F.	Current Bank debt	21	(61,885)	(25,066)	(57,587)
G.	Current portion of non current debt	21	(100,736)	(90,602)	(85,680)
	Other financial debt	21	(3,874)	(675)	(822)
H.	Other current financial debt		(3,874)	(675)	(822)
I.	Current lease liabilities (IFRS16)	22	(14,493)	(14,213)	(14,248)
J.	Current financial debt (F) + (G) + (H) + (I)		(180,988)	(130,556)	(158,337)
K.	Net current financial position (C) + (D) + (E) + (J)		68,133	69,855	62,672
L.	Non current bank loans	14	(251,632)	(187,771)	(183,423)
M.	Non-current derivative/financial instruments		42	0	0
N.	Other non current loans		(99,958)	(100,110)	(100,321)
O.	Non-current lease liabilities (IFRS16)	15	(77,477)	(74,604)	(74,911)
P.	Non current financial position (L) + (M) + (N) + (O)		(429,025)	(362,485)	(358,655)
Q.	Net financial position (K) + (P)		(360,892)	(292,630)	(295,983)

The MARR Group's net financial position is affected by the seasonality of the business and the need to finance working capital requirements during the summer period. Historically, debt reaches its highest level in the first half of the year and then decreases towards the end of the financial year.

The Net Financial Position at the end of the first half of the year stood at 360.9 million euro (296.0 million euro as at 30 June 2025), whilst, net of the effects of applying IFRS 16 accounting principle, the Net Financial Position as at 30 June 2026 was 268.9 million euro (206.8 million euro at the end of the first half of 2025).

With regard to changes in the structure of the components of financial debt, it should be noted that during the half-year, the parent company MARR S.p.A. repaid instalments on medium-long term loans for 63.0 million euro and took out the following medium-long term loans for 137 million euro, as set out below:

- on 19 January 2026, a medium-term loan agreement was signed with Intesa Sanpaolo for 25 million euro, with disbursement on the same date, with a 60 months term on an amortising basis with half-yearly 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 China Construction Bank for 20 million euro, with disbursement on 12 March 2026; the agreement has a term of 36 months and provides for full repayment at maturity. The agreement includes financial covenants;
- on 16 March 2026, a medium-term loan agreement was signed with BPER Banca for 40 million euro, with disbursement on the same date, for a term of 60 months on an amortising basis 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.

- on 29 May 2026, a medium-term loan agreement was signed with Banco Desio, with disbursement on the same date, for 7 million euro over a term of 48 months, repayable in quarterly instalments. The agreement does not include any financial covenants;
- on 25 June 2026, a medium-term loan agreement was signed with a banking syndicate comprising Cassa Centrale and Banca Malatestiana, with disbursement on the same date. The agreement is for 15 million euro, with a term of 60 months, repayable in half-yearly instalments, and includes a six-month grace period. The agreement does not contain any financial covenants;
- on 30 June 2026, a medium-term loan agreement was signed with Credit Agricole for 30 million euro, with disbursement on the same date, repayable in half-yearly instalments. The agreement includes financial covenants.

In addition to cash flows from operating activities, during the first half of the year, investments amounted to 8.4 million euro (for details, see the "Investments" section), own shares were purchased for 5.6 million euro, and dividends for 29.5 million euro were paid.

It should be noted that, as at the date of this report, all financial covenants, summarized in Note 14 of the Explanatory Notes, are being met.

Analysis of the Trade Net Working Capital

MARR Consolidated (€thousand)	*30.06.26*	*31.12.25*	*30.06.25*
Net trade receivables from customers	412,905	342,334	410,817
Inventories	305,424	272,927	272,398
Suppliers	(467,578)	(422,741)	(489,372)
Trade net working capital	250,751	192,520	193,843

Trade Net Working Capital as at 30 June 2026 stood at 250.8 million euro (193.8 million euro at the end of the first half of 2025) and was also affected by an increase in inventories resulting from the implementation of specific procurement policies.

Close attention continues to be paid to optimizing stock turnover and limiting exposure to trade receivables, with a view to reducing financing requirements and mitigating the impact of finance costs.

Reclassified Cash Flow Statement

MARR Consolidated (€thousand)	30.06.26	30.06.25
Net result before minority interests	3,885	12,645
Amortization and depreciation	14,792	12,626
Change in staff severance provision	(562)	(468)
Sub-total operating activity	18,115	24,803
(Increase) decrease net trade receivables from customers	(64,733)	(72,777)
(Increase) decrease in inventories	(30,413)	(48,621)
Increase (decrease) in payables to suppliers	40,425	96,769
(Increase) decrease in other assets and liabilities	27,229	28,282
Change in trade net working capital and other assets and liabilities	(27,492)	3,653
Net (investments) in intangible assets	(476)	(428)
Net (investments) in tangible assets	(7,052)	(14,343)
Flows relating to acquisitions of subsidiaries and going concerns	(835)	(100)
Investments in other fixed assets	(8,363)	(14,871)
Free - cash flow before dividends and other changes in shareholders'equity	(17,740)	13,585
Distribution of dividends	(29,499)	(38,329)
Other changes, including those of minority interests	147	(48)
Trading of own shares	(5,624)	(4,434)
Cash-flow from (for) change in shareholders' equity	(34,976)	(42,811)
FREE - CASH FLOW	(52,716)	(29,226)
Opening Net Financial Position	(296,471)	(237,873)
Effect for change in liability for IFRS16	(11,672)	(28,738)
Dividends approved and not distributed	(33)	(146)
Cash-flow for the period	(52,716)	(29,226)
Closing Net Financial Position	(360,892)	(295,983)

Investments

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

(€thousand)	*30.06.26*
Intangible assets	
Patents and intellectual property rights	478
Concessions, licenses, trademarks and similar rights	0
Fixed assets under development and advances	0
Other intangible assets	0
Goodwill	0
Total intangible assets	478
Tangible assets	
Land and buildings	971
Plant and machinery	4,233
Industrial and business equipment	229
Other assets	1,524
Fixed assets under development and advances	140
Total tangible assets	7,097
Total financial	835
Total	8,410

Investments in intangible assets during the first half of 2026 amounted to 478 thousand euro and related to the purchase of new licences, software and applications, some of which became operational during the half-year.

Excluding the above, the remaining increases relating to the items "Plant and machinery", "Industrial and business equipment" and "Other assets" concern modernization and revamping investments carried out at the various branches of the parent company MARR S.p.A., mainly concerning the new MARR Monopoli branch, which became operational on 20 April 2026, and the MARR Centro-Sud platform.
With regard to the new MARR Monopoli branch, during the first few months of 2026, investments for 1,635 thousand euro were incurred for the completion of infrastructure works, the construction of the building and the related plant and equipment.

It should be noted that the investment figures shown do not take into account the amounts capitalised as right-of-use assets pursuant to the application of IFRS 16; for further details, please refer to paragraph 2, "Rights of use assets", in the Notes to the consolidated statement of financial position.
Investments in financial fixed assets relate to the cash flow as at 30 June 2026 for the acquisition of the subsidiary Bergel + S.r.l., are shown below:

Financial investments for the acquisition of Bergel (€thousand)	30.06.26
Purchase price	4,724
Payments	(1,039)
Cash and cash equivalents of Bergel+ S.r.l.	204
Net investment	3,889

The acquisition of Bergel resulted in the recognition of an increase in the item "Goodwill" (see paragraph 3 of the Notes to the Financial Statements) for 5,355 thousand euro.

Alternative Performance Indicators (Non-GAAP Measures)

Management uses certain performance indicators that are not recognised as accounting measures under IFRS (non-GAAP measures) to enable a better assessment of the Group's performance. The calculation method applied by the Group may not be consistent with that adopted by other groups, and the indicators may not be comparable with those determined by them. These performance indicators, determined in accordance with the Guidelines on performance indicators issued by ESMA/2015/1415 and adopted by Consob in Communication No. 92543 of 3 December 2015, refer solely to the performance of the financial year covered by this Consolidated Annual Financial Report and the comparative periods. Performance indicators should be considered as complementary and do not replace the information prepared in accordance with IFRS. The main indicators adopted are described below.

- EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation) or Gross Operating Margin: this indicator is defined as Profit/Loss for the financial year before depreciation and amortisation of tangible and intangible fixed assets, provisions and write-downs, financial income and expenses, and income tax.
- EBIT (Earnings Before Interest and Taxes) or Operating Profit: this indicator is defined as Profit/Loss for the year before financial income and expenses, non-recurring items and income tax.
- Net Trade Working Capital: this indicator is calculated as the sum of Inventories and Trade Receivables, net of Trade Payables.
- Net Working Capital: this indicator is calculated as the sum of Net Trade Working Capital and Other Current Assets and Liabilities.
- Net Invested Capital: this indicator is represented by the total of Current and Non-Current Assets, excluding financial assets, net of Current and Non-Current Liabilities, excluding financial liabilities.
- NFP (Net Financial Position or Net Financial Debt): this indicator is calculated in accordance with the provisions of "Notice No. 5/21" of 29 April 2021 issued by Consob, which refers to ESMA Guideline 32-382-1138 of 4 March 2021.

Other information

As at 30 June 2026, the Company does not hold, and has never held during the first half of 2026, any shares or equity interests in parent companies, including through intermediaries and/or other companies; consequently, during 2026, no transactions involving the purchase or sale of such shares and/or equity interests have been executed.

As at 30 June 2026, MARR S.p.A. held 3,914,703 own shares, representing approximately 5.9% of the share capital, at an average price of 10.34 euro.

During the half-year, no atypical or unusual transactions were conducted by the Group.

Significant events in the first half of 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. In mid-June, the operations of Bergel were transferred under a business lease to its parent company, MARR S.p.A., which integrated them into the MARR Lombardia distribution centre (located in Bottanuco – Bergamo, and commissioned in April 2024), thereby creating operational efficiencies and synergies that enable a higher level of service to be provided to customers across Lombardy.

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.

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

The Shareholders' Meeting also revoked, in respect of the unexecuted portion, the authorisation 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 authorisation 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 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.

The Shareholders' Meeting of 28 April 2026, in connection with the expiry of the terms of the corporate bodies' office, resolved to appoint the Board of Directors (the number of whose members was confirmed as seven, 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.

Events subsequent to the end of the first half of 2026

No significant events have occurred subsequent to the half-year end.

Related Party Transactions

In compliance with the provisions of Consob Regulation No. 17221 of 12 March 2010, MARR S.p.A., a company listed on the Mercato Telematico Azionario, Euronext STAR Milan segment (the premium segment of Borsa Italiana S.p.A. dedicated to mid-cap companies) of Borsa Italiana S.p.A., has adopted – and subsequently adapted to subsequent regulatory changes – a Procedure for the management of transactions with related parties (the Procedure), the aim of which is to ensure the transparency and substantive and procedural fairness of the transactions that the Company enters into with related parties. The Control and Risk Committee of MARR S.p.A., comprising Independent Directors, carries out the verification and control tasks set out in the Procedure and, in particular, monitors on a quarterly basis – and therefore more frequently than the half-yearly frequency specified in the Procedure – the correct application of the exemption conditions provided for transactions defined as routine and concluded on market or standard terms.
The Procedure is made available to the public on the Company's website at www.marr.it/corporate-governance.

"Related Parties" are those defined as such by international accounting standards (IAS 24) and include subsidiaries, associates, parent companies and affiliated companies, as well as members of the MARR Group's Board of Directors.

With regard to dealings with subsidiaries, associates, parent companies and affiliated companies, reference is made to the detailed information provided in the notes to these financial statements; furthermore, as required by Art. 2497-bis of the Italian Civil Code, the types of transactions that have taken place are summarised below:

Companies	Nature of Transactions
Subsidiaries	Trade and general services
Parent Company - Cremonini S.p.A.	Trade and general services
Associated Companies	Trade and general services
Associated Companies - Cremonini Group's companies	Trade and general services

With regard to transactions with related parties, specifically with the parent company Cremonini S.p.A. and its subsidiaries, listed by name in the table below, (Consolidated within the Cremonini Group), it should be noted that the value of purchases and sales of goods in the first half of the year represented, respectively, 11.26% of total purchases and 4.50% of total revenue from sales and services generated by the MARR Group.

With regard to consolidated purchases from Cremonini Group companies for 87.8 million euro (comprising 75.1 million euro relates to purchases of goods for production and 12.7 million euro to purchases of goods including distribution services), it should be noted that 87.7 million euro, corresponding to 99.96%, relates to supply agreements with MARR S.p.A., whilst the remainder relates to purchases made from other companies within the MARR Group.

It is noted that the supply relationship with the companies Inalca S.p.A. (Inalca), Fiorani & c. S.p.A. (Fiorani) and Italia Alimentari S.p.A. (Italia Alimentari) consists of ongoing commercial purchase transactions, carried out in two different ways:

a) purchases from Production: products are procured from the ranges offered by Inalca, Fiorani and Italia Alimentari;

b) purchases of products with Distribution Service: MARR entrusts Inalca S.p.A. and Fiorani & C. S.p.A. the engagement to source products not included within their respective ranges; such products are then acquired on a case-by-case basis, on behalf of MARR, from suppliers selected by MARR in order to complete the range offered to its customers. The type, price, quantity, quality, sizes and other specifications of the products are agreed between MARR and the supplier and communicated to Inalca and Fiorani. In accordance with the instructions received, Inalca and Fiorani purchase the products from the suppliers in their own name and resell them to MARR, also arranging for delivery to each MARR branch or distribution centre at a price equal to the purchase price agreed by MARR with the supplier, plus an amount representing the fee for the logistics service that Inalca and Fiorani provide to MARR.

With regard to the purchases that MARR makes from Inalca and Fiorani (approximately 81.2 million euro), the cumulative volume of individual purchases in the first half of 2026 amounting to approximately 68.6 million euro (for the purchases referred to in point (a)) and 12.7 million euro (for the purchases referred to in point (b)), is attributable:
- as regards Inalca:
    - approximately 50.7 million euro to Purchases from production;
    - approximately 11.0 million euro to Purchases of products with distribution services;
- as regards Fiorani:
    - approximately 17.8 million euro for Purchases from production;
    - approximately 1.7 million euro for Purchases of products with distribution services.

The amounts shown above represent the aggregation of multiple individual transactions, carried out in the Company's interests, that form part of its ordinary course of business and are concluded on terms equivalent to market or standard conditions in accordance with the provisions of the Procedure for the management of transactions with related parties.

The table below sets out the income and balance sheet figures for the first half of 2026 in respect of each related party.

Revenues and costs to parent, subsidiary, associated, affiliated and other related companies as of 30 June 2026

(€thousand)

	Financial income	Performance of services	Sale of goods	Other revenues	Total Revenues
From Parent Companies					
Cremonini S.p.A.	32		3		35
Total From Parent Companies	32	0	3	0	35
From Subsidiaries					
Antonio Verrini S.r.l.					0
Cremonagel S.r.l.					0
Frigor Carni S.r.l.					0
MARR Service S.r.l.					0
New Catering S.r.l.					0
Total from Subsidiaries	0	0	0	0	0
From Correlated Companies					
Jolanda De Colò S.p.A.			7		7
Total Correlated Companies	0	0	7	0	7
From Affiliated Companies					
Consolidated Companies by the Cremonini Group					
Castelfrigo S.r.l.					0
Chef Express S.p.A.		55	41,707	4	41,766
Cremonini Immobiliare S.r.l.					0
Fiorani & C. S.p.a.			3		3
Guardamiglio S.r.l.			32		32
Il Castello di Castelvetro S.r.l.			41		41
Inalca Food and Beverage S.r.l.		1	1,018		1,019
Inalca S.p.a.		11	133	1	145
Italia Alimentari S.p.a.			3		3
Palermo Airport F&B s.c.a.r.l.			221		221
Poke MXP S.r.l.			12		12
Roadhouse Grill Roma S.r.l.			1,589		1,589
Staff Service S.r.l.					0
Tecno-Star Due S.r.l.					0
Total Consolidated Companies by the Cremonini Group	0	67	44,759	5	44,831
Not Consolidated Companies by the Cremonini Group					
Scalo S.n.c.					0
Time Vending S.r.l.					0
Verrini Holding S.r.l.					0
Total Not consolidated Companies by the Cremonini Group	0	0	0	0	0
From Other Related Parties					
Board of Directors MARR S.p.A.					0
Director of Antonio Verrini S.r.l.					0
Director of Frigor Carni S.r.l.					0
Director of MARR Service S.r.l.					0
Seafood Director in MARR S.p.A.					0
Total From Other Related Parties	0	0	0	0	0

(€thousand)	Financial charges	Services	Personnel costs	Purchase of goods (by production) (**)	Purchase of goods (by logistic) (**)	Other costs	Total Costs
From Parent Companies							
Cremonini S.p.A.	20	1,030					1,050
Total From Parent Companies	20	1,030	0	0	0	0	1,050
From Subsidiaries							
Antonio Verrini S.r.l.							0
Cremonagel S.r.l.							0
Frigor Carni S.r.l.							0
MARR Service S.r.l.							0
New Catering S.r.l.							0
Total from Subsidiaries	0	0	0	0	0	0	0
From Correlated Companies							
Jolanda De Colò S.p.A.				10			10
Total Correlated Companies	0	0	0	10	0	0	10
From Affiliated Companies							
Consolidated Companies by the Cremonini Group							
Castelfrigo S.r.l.				80			80
Chef Express S.p.A.	6					2	8
Cremonini Immobiliare S.r.l.	14						14
Fiorani & C. S.p.a.				17,828	1,739		19,567
Guardamiglio S.r.l.							0
Il Castello di Castelvetro S.r.l.							0
Inalca Food and Beverage S.r.l.				151			151
Inalca S.p.a.		130		50,722	10,959		61,811
Italia Alimentari S.p.a.				6,345			6,345
Palermo Airport F&B s.c.a.r.l.							0
Poke MXP S.r.l.							0
Roadhouse Grill Roma S.r.l.							0
Staff Service S.r.l.		867					867
Tecno-Star Due S.r.l.							0
Total Consolidated Companies by the Cremonini Group	20	997	0	75,126	12,698	2	88,843
Not Consolidated Companies by the Cremonini Group							
Scalo S.n.c.							0
Time Vending S.r.l.				(12)			(12)
Verrini Holding S.r.l.	23						23
Total Not consolidated Companies by the Cremonini Group	23	0	0	(12)	0	0	11
From Other Related Parties							
Board of Directors MARR S.p.A.		187					187
Director of Antonio Verrini S.r.l.		10					10
Director of Frigor Carni S.r.l.							0
Director of MARR Service S.r.l.		10					10
Seafood Director in MARR S.p.A.			60				60
Total From Other Related Parties	0	207	60	0	0	0	267

(**) The amount indicated is net of bonuses and contributions recognized on purchases

Receivables and payables to parent, subsidiary, associated, affiliated and other related companies as of 30 June 2026

(€thousand)	Financial		Trade		Other		Total	
	Receivebles	Payables	Receivebles	Payables	Receivebles	Payables	Receivebles	Payables
From Parent Companies								
Cremonini S.p.A. (*)	5,664		3,267	2,585	13	1,226	8,944	3,811
Total From Parent Companies	5,664	0	3,267	2,585	13	1,226	8,944	3,811
From Subsidiaries								
Antonio Verrini S.r.l.							0	0
Cremonagel S.r.l.							0	0
Frigor Carni S.r.l.							0	0
MARR Service S.r.l.							0	0
New Catering S.r.l.							0	0
Total from Subsidiaries	0	0	0	0	0	0	0	0
From Correlated Companies								
Jolanda De Colò S.p.A.				11			0	11
Total Correlated Companies	0	0	0	11	0	0	0	11
From Affiliated Companies								
Consolidated Companies by the Cremonini Group								
Castelfrigo S.r.l.				54			0	54
Chef Express S.p.A.			16,810	1			16,810	1
Cremonini Immobiliare S.r.l.		821					0	821
Fiorani & C. S.p.a.				3,858	17		17	3,858
Guardamiglio S.r.l.			13				13	0
Il Castello di Castelvetro S.r.l.			26				26	0
Inalca Food and Beverage S.r.l.			237				237	0
Inalca S.p.a.				11,930	85		85	11,930
Italia Alimentari S.p.a.				1,490	12		12	1,490
Palermo Airport F&B s.c.a.r.l.			110				110	0
Poke MXP S.r.l.			5				5	0
Roadhouse Grill Roma S.r.l.			902				902	0
Staff Service S.r.l.				481	19		19	481
Tecno-Star Due S.r.l.				108			0	108
Total Consolidated Companies by the Cremonini Group	0	821	18,103	17,922	133	0	18,236	18,743
Not Consolidated Companies by the Cremonini Group								
Scalo S.n.c.							0	0
Time Vending S.r.l.				(12)			0	(12)
Verrini Holding S.r.l.		1,534					0	1,534
Total Not consolidated Companies by the Cremonini Group	0	1,534	0	(12)	0	0	0	1,522
From Other Related Parties								
Board of Directors MARR S.p.A.						284	0	284
Director of Antonio Verrini S.r.l.						1	0	1
Director of Frigor Carni S.r.l.							0	0
Director of MARR Service S.r.l.						3	0	3
Seafood Director in MARR S.p.A.							0	0
Total From Other Related Parties	0	0	0	0	0	288	0	288

(*) The amount indicated in the trade credits/debits includes the VAT balance transferred to Cremonini as part of the Group VAT.

Outlook

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

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

Going concern

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.

Half-year Consolidated Financial Statements

MARR Group

as at 30 June 2026

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€thousand)	Notes	30.06.26	relating to related parties	%	31.12.25	relating to related parties	%
ASSETS							
Non-current assets							
Tangible assets	1	133,598			132,906		
Right of use	2	87,601			83,872		
Goodwill	3	171,386			166,031		
Other intangible assets	4	3,723			3,669		
Investments at equity value	5	1,828			1,828		
Investments in other companies	5	178			178		
Non-current financial receivables		120			154		
Non-current derivative/financial instruments	16	42			0		
Non-current tax receivables	10	0			7,787		
Other non-current assets	6	10,438			8,573		
Total non-current assets		408,914			404,998		
Current assets							
Inventories	7	305,424			272,927		
Financial receivables	8	6,027	*5,664*	*94.0%*	7,995	*7,653*	*95.7%*
Current derivative/financial instruments	16	4			12		
Trade receivables	9	409,607	*21,370*	*5.2%*	342,366	*24,359*	*7.1%*
Tax assets	10	10,521	*12*	*0.1%*	14,125	*1,010*	*7.2%*
Cash and cash equivalents	11	243,089			192,404		
Other current assets	12	28,249	*134*	*0.5%*	22,746	*152*	*0.7%*
Total current assets		1,002,921			852,575		
TOTAL ASSETS		*1,411,835*			*1,257,573*		
LIABILITIES							
Shareholders' Equity	13	297,446			328,570		
Share capital		*33,263*			*33,263*		
Reserves		*235,526*			*239,781*		
Profit for the period		*28,657*			*55,526*		
Total Shareholders' Equity		297,446			328,570		
Non-current liabilities							
Non-current financial payables	14	351,586			287,714		
Non-current lease liabilities (IFRS16)	15	77,477	*1,492*	*1.9%*	74,604	*1,927*	*2.6%*
Non-current derivative/financial instruments	16	4			167		
Employee benefits	17	5,632			5,401		
Provisions for risks and costs	18	9,397			9,264		
Deferred tax liabilities	19	2,218			2,937		
Other non-current liabilities	20	6,177			3,228		
Total non-current liabilities		452,491			383,315		
Current liabilities							
Current financial payables	21	166,494			116,343		
Current lease liabilities (IFRS16)	22	14,493	*863*	*6.0%*	14,213	*850*	*6.0%*
Current tax liabilities	23	5,144	*1,226*	*23.8%*	2,492	*0*	*0.0%*
Current trade liabilities	24	447,312	*20,506*	*4.6%*	386,145	*14,209*	*3.7%*
Other current liabilities	25	28,455	*287*	*1.0%*	26,495	*478*	*1.8%*
Total current liabilities		661,898			545,688		
TOTAL LIABILITIES		*1,411,835*			*1,257,573*		

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(€thousand)	Notes	30.06.26 (6 months)	relating to related parties	%	30.06.25 (6 months)	relating to related parties	%
Revenues	26	996,435	*44,836*	*4.5%*	967,861	*45,901*	*4.7%*
Other revenues	27	1,318	*5*	*0.4%*	2,709	*89*	*3.3%*
Changes in inventories		30,413			48,621		
Purchase of goods for resale and consumables	28	(810,483)	*(87,822)*	*10.8%*	(810,502)	*(87,424)*	*10.8%*
Personnel costs	29	(52,289)	*(60)*	*0.1%*	(31,540)	*(60)*	
Amortizations, depreciations and provisions	30	(16,408)			(13,809)		
Losses due to reduction in value of financial assets measured at amortized cost	31	(5,860)			(6,585)		
Other operating costs	32	(126,334)	*(2,236)*	*1.8%*	(129,573)	*(2,096)*	*1.6%*
of which profits and losses deriving from the accounting elimination of financial assets valued at amortized cost		*(124)*			*(54)*		
Financial income and charges	33	(9,969)	*(31)*	*0.3%*	(8,606)	*(8)*	*0.1%*
of which profits and losses deriving from the accounting elimination of financial assets valued at amortized cost		*(1,793)*			*(1,799)*		
Income (charge) from associated companies	34	0			0		
Result before taxes		*6,823*			*18,576*		
Taxes	35	(2,938)			(5,931)		
Result for the period		*3,885*			*12,645*		
Attributable to:							
Shareholders of the Parent Company		3,885			12,645		
Minority interests		0			0		
		3,885			*12,645*		
basic Earnings per Share (euro)	36	0.06			0.20		
diluted Earnings per Share (euro)	36	0.06			0.20		

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

(€thousand)	30.06.26 (6 months)	30.06.25 (6 months)
Result for the period (A)	*3,885*	*12,645*
Items to be reclassified to profit or loss in subsequent periods:		
Efficacious part of profits/(losses) on cash flow hedge instruments	196	(65)
Taxation effect on the effective portion of profits/(losses) on cash flow hedge instruments	(47)	16
Items not to be reclassified to profit or loss in subsequent periods:		
Actuarial (losses)/gains concerning defined benefit plans	0	0
Taxation effect in the actuarial (losses)/gains oncerning defined benefit plans	0	0
Total Other Profits/Losses, net of taxes (B)	*149*	*(49)*
Comprehensive Result (A) + (B)	*4,034*	*12,596*
Attributable to:		
Shareholders of the Parent Company	4,034	12,596
Minority interests	0	0
	4,034	*12,596*

(Note 13)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Description	Share Capital	Other reserves												Retained earnings	Total Group net equity
		Share premium reserve	Legal reserve	Revaluation reserve	Shareholders contributions on capital	Extraordinary reserve	Reserve for exercised stock options	Reserve for transition to Ias/Ifrs	Cash-flow hedge reserve	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
Allocation of 2024 result						43,022							43,022	(43,022)	
Distribution of MARR S.p.A. dividends 2024						(38,475)							(38,475)		(38,475)
Effect of the trading of own shares										(4,434)			(4,434)		(4,434)
Other minor variations											(3)		(2)	3	1
- Result for the period														12,645	12,645
- Other Profits/Losses, net of taxes									(49)				(49)		(49)
Consolidated comprehensive result (1/1 -30/06/2025)															12,596
Balance at 30 June 2025	33,263	63,348	6,652	13	36,496	158,555	1,475	7,301	(294)	(29,607)	1,423	(494)	244,869	37,183	315,315
Effect of the trading of own shares										(5,336)			(5,336)		(5,336)
Other minor variations											(2)		(3)	18	15
- Result for the period														18,325	18,325
- Other Profits/Losses, net of taxes									176			76	252		252
Consolidated comprehensive result (1/07-31/12/2025)															18,577
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
Allocation of 2025 profit						1,223							1,223	(1,223)	
Distribution of MARR S.p.A. dividends 2025														(29,531)	(29,531)
Effect of the trading of own shares										(5,625)			(5,625)		(5,625)
Other minor variations											(3)		(2)		(2)
- Result for the period														3,885	3,885
- Other Profits/Losses, net of taxes									149				149		149
Consolidated comprehensive result (1/1-30/06/2026)															4,034
Balance at 30 June 2026	33,263	63,348	6,652	13	36,496	159,778	1,475	7,301	31	(40,568)	1,418	(418)	235,526	28,657	297,446

CONSOLIDATED CASH FLOWS STATEMENT (INDIRECT METHOD)

Consolidated (€thousand)		30.06.26	relating to related parties	%	30.06.25	relating to related parties	%
Result for the Period		3,885			12,645		
Adjustment:							
Amortization/Depreciation	30	6,848			5,682		
Depreciation ROU	30	7,943			6,944		
Change in deferred tax	35	(455)			(719)		
Allocation of provison for bad debts	31	5,860			6,584		
Allocation of provision for risks and losses	30	1,200			900		
Provison for supplementary clientele severance indemnity	30	418			268		
Capital profit/losses on disposal of assets		(21)			(43)		
Financial (income) charges net of foreign exchange gains and losses	33	9,855	*32*	*0.3%*	8,311	*34*	*0.4%*
Foreign exchange evaluated (gains)/losses	33	298			(102)		
Dividends Received		(1)	*0*	*0.0%*	(115)	*(115)*	*100.0%*
Total		31,945			27,710		
Net change in Staff Severance Provision	17	(562)			(468)		
(Increase) decrease in trade receivables	10	(66,378)	*2,989*	*(4.5%)*	(73,771)	*3,556*	*(4.8%)*
(Increase) decrease in inventories	8	(30,413)			(48,621)		
Increase (decrease) in trade payables	24	56,755	*6,298*	*11.1%*	106,365	*5,260*	*4.9%*
(Increase) decrease in other assets	7/13	392	*18*	*4.6%*	(2,667)	*183*	*(6.9%)*
Increase (decrease) in other liabilities	20/25	(652)	*(191)*	*29.3%*	7,433	*5*	*0.1%*
Net change in tax assets / liabilities	11/23	5,747	*2,224*	*38.7%*	7,832	*5,232*	*66.8%*
Interest paid	33	(11,212)	*(64)*	*0.6%*	(9,911)	*(37)*	*0.4%*
Interest received	33	1,357	*32*	*2.4%*	1,601	*3*	*0.2%*
Foreign exchange evaluated	33	(298)			102		
Cash-flow form operating activities		(9,434)			28,250		
(Investments) in other intangible assets	4	(477)			(428)		
(Investments) in tangible assets	1	(7,089)			(14,520)		
Net disposal of tangible assets		59			220		
Outgoing for acquisition of subsiaries or going concerns during the year (net of liquidity purchased)	21	(835)			(100)		
Dividends Received		1	*0*	*0.0%*	115	*115*	*100.0%*
Cash-flow from investment activities		(8,341)			(14,713)		
Distribution of dividends	14/21	(29,532)			(38,475)		
Trading of own shares	14	(5,624)			(4,434)		
Other changes, including those of third parties		147			(49)		
Net change in liabilities (IFRS 16)	16/22	(8,518)	*(422)*	*5.0%*	(7,014)	*(518)*	*7.4%*
Net change in financial receivables / payables for derivatives		(196)			65		
Net change in financial receivebles (excluding the new non-current loans received)	15/21	36,340			32,170		
New non-current loans received	15/21	137,000			80,000		
Repayment of other long-term debt	15/21	(63,288)			(63,487)		
Net change in current financial receivables	9	2,139	*1,989*	*93.0%*	(8,905)	*(8,224)*	*92.4%*
Net change in non-current financial receivables	9	(8)			(51)		
Cash-flow from financing activities		68,460			(10,180)		
Increase (decrease) in cash-flow		50,685			3,357		
Opening cash and equivalents		192,404			208,316		
Closing cash and equivalents		243,089			211,673		

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

EXPLANATORY NOTES TO THE HALF HALF-YEAR CONSOLIDATED FINANCIAL STATEMENT

General information

MARR S.p.A. (hereinafter the "Company" or the "Parent Company") and its subsidiaries (hereinafter the "MARR Group" or the "Group") operate exclusively in the marketing and distribution of food products to the foodservice sector.

The Parent Company (MARR S.p.A.) is engaged in the marketing and distribution of fresh, dry and frozen food products for the catering sector.

The Parent Company is controlled by Cremonini S.p.A., whose key details are set out in Annex 2 below, which, as at 30 June 2026, held a 50.42% stake in the share capital.

The publication of the consolidated half-yearly financial report as at 30 June 2026 was authorised by the Board of Directors on 4 August 2026.

Structure and content of the condensed half-yearly consolidated financial statement

The consolidated half-yearly financial report as at 30 June 2026 has been prepared in accordance with the valuation and measurement criteria set out in the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and adopted by the European Union in accordance with the procedure set out in Art. 6 of Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002.
The term "IFRS" is defined as encompassing all International Accounting Standards ("IAS/IFRS") and all interpretations issued by the IFRS Interpretations Committee ("IFRIC"), formerly known as the "Standing Interpretations Committee" ("SIC").

These consolidated half-yearly financial statements have been prepared in summary form, in accordance with the options provided for in IAS 34 ("Interim Financial Reporting"). These condensed consolidated half-yearly financial statements does not therefore include all the information required in the annual financial statements and must be read in conjunction with the annual financial statements prepared for the financial year ended at 31 December 2025.

The same accounting policies applied in the preparation of the consolidated financial statements as at 31 December 2025 have been applied in the preparation of this report, with the exception of the adoption of the new standards, amendments and interpretations effective from 1st January 2026, as described below.

The condensed half-yearly consolidated financial statements as at 30 June 2026 have been prepared on a going concern basis, based on the assessments made by the Directors and set out in the following section "Going concern".

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

The sector in which the MARR S.p.A. Group (hereinafter "the Group") operates is subject to seasonal fluctuations primarily linked to tourist-season flows, which are more concentrated in the summer months; during this period, the increase in activity and, consequently, in net working capital has historically led to a drawdown on cash, resulting in an increase in financing requirements.

With regard to performance in the first half of 2026, reference is made to the information set out in the Directors' Report on Operations.

The condensed consolidated half-yearly financial statements as at 30 June 2026 have been prepared on a cost basis, except for derivative financial instruments, which are recognised at *fair value*.

In compliance with the provisions of Consob, the Income Statement data are provided with regard to the reference semester, the period between the beginning of the financial year and the closing date of the semester (progressive); they are compared with the data relating to the same period of the previous financial year. The Balance Sheet data, relating to the closing date of the semester, are compared with the closing data of the last financial year. Therefore, the commentary on the Income Statement items is made with the comparison to the same period of the previous year (30 June 2025), while as regards the balance sheet amounts it is made with respect to the previous financial year (31 December 2025).

The following classifications have been applied:

- "Statement of Financial Position" for current/non-current items
- "Profit and Loss Account for the Period" by nature
- "Cash Flow Statement" (indirect method)

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

The functional and presentation currency is the euro.

For ease of reading, the statements and tables contained in these consolidated half-yearly financial statements are presented in thousands of euro.

Going concern

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.

Scope of consolidation

The condensed consolidated half-yearly financial statements as at 30 June 2026 include the financial statements of the parent company, MARR S.p.A., and those of the companies over which it exercises, directly or indirectly, control.

Control is achieved when the Group is exposed to, or is entitled to, variable returns arising from its relationship with the investee and, at the same time, has the ability to influence those returns by exercising its power over that entity.
Specifically, control is deemed to exist if, and only if, the Group possesses:

- control over the investee (i.e., valid rights that confer the current ability to direct the Investee's significant activities);
- Exposure to, or rights to, variable returns arising from the relationship with the investee;
- the ability to exercise such power to affect the amount of returns.

Generally, control is presumed to arise from the holding of a majority of voting rights. Where the Group holds less than a majority of voting rights (or similar rights), control is assessed through consideration of all relevant facts and circumstances, including:

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

The Group reconsiders whether or not it has control of an investee if facts and circumstances indicate that there have been changes in one or more of the three elements relevant to the definition of control.
The complete list of investees included within the scope of consolidation as at 30 June 2026, together with an indication of the consolidation method, is set out in the preceding section "Group Structure".
The consolidated financial statements have been prepared on the basis of the financial statements as at 30 June 2026 prepared by the companies included in the scope of consolidation and adjusted, where necessary, to bring them into line with the Group's accounting policies and classification criteria in accordance with IFRS.

The Group structure as of 30 June 2026 differs from the situation as of 30 June 2025 and 31 December 2025 as a results of the merger of the wholly-owned subsidiary Frigor Carni S.r.l. into the parent company MARR S.p.A., with legal effects effective 1st November 2025, and accounting and tax effects backdated to 1st 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 1st 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. Further details are provided in the note entitled "Business combinations completed during the first half of the year" in accordance with IFRS 3.

The list of companies included in the scope of consolidation is set out below.

Company	Headquarters	Share capital (€thousand)	Direct control
Companies consolidated on a line-by-line basis:			
- Parent Company:			
MARR S.p.A.	Rimini (RN)	33,263	
- Subsidiaries:			
Antonio Verrini S.r.l.	Santarcangelo di Romagna (RN)	250	100%
Cremonagel S.r.l.	Santarcangelo di Romagna (RN)	10	100%
MARR Service S.r.l.	Santarcangelo di Romagna (RN)	100	100%
Bergel+ S.r.l.	Santarcangelo di Romagna (RN)	500	100%
Investments valued at equity:			
- Associates:			
Jolanda De Colò S.p.A.	Palmanova (UD)	846	34%

Evaluation criteria

Accounting principles

The valuation criteria employed for the preparation of the consolidated financial statements for the half-year ended 30 June 2026 are consistent with those applied to the consolidated financial statements for the year ended 31 December 2025, subject to the adoption of new accounting standards, amendments and interpretations applicable from 1 January 2026, set out below, which, however, had no impact on the Group's current statement of financial position, profit or loss and cash flows.

IFRS accounting principles, amendments and interpretations applicable from 1st January 2026

On 30 May 2024, the IASB published the document *"Amendments to the Classification and Measurement of Financial Instruments—Amendments to IFRS 9 and IFRS* 7*"*. The document clarifies 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*). In particular, the amendments aim to:

- clarification of the classification of financial assets with variable returns linked to environmental, social and corporate governance (ESG) objectives and specification of the criteria for the SPPI test;
- Specification of the settlement date for liabilities settled via electronic payment systems as the date on which the liability is extinguished. Permission for an entity to adopt an accounting policy allowing it to derecognise a financial liability before delivering cash on the settlement date, provided certain specific conditions are met. Utilisation of this latter option by the Group as at 30 June 2026 and in previous financial years.

Further disclosure requirements have been introduced by the IASB, in particular in respect of investments in equity instruments designated at FVOCI.
The adoption of this amendment had no impact on the Group's consolidated financial statements.

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

On 18 July 2024, the IASB published *"Annual Improvements Volume 11."* The document includes clarifications, simplifications, corrections, and changes aimed at improving the consistency of several IFRS Accounting Standards. The amended standards are*: IFRS 1 First-time Adoption of International Financial Reporting Standards; IFRS 7 Financial Instruments: Disclosures and the related guidance on the implementation of IFRS 7; IFRS 9 Financial Instruments; IFRS 10 Consolidated Financial Statements; and IAS 7 Statement of Cash Flows*.
The adoption of this amendment had no impact on the Group's consolidated financial statements.

New accounting standards, amendments and interpretations of IFRS and IFRIC, endorsed by the European Union, which are not yet mandatory and have not been early adopted by the Group

On 9 April 2024, the IASB published a new standard, IFRS 18, *Presentation and Disclosure in Financial Statements*, which will replace IAS 1, Presentation of Financial Statements. The new standard aims to improve the presentation of financial statements, particularly the income statement. Specifically, the new standard requires: classifying revenues and expenses into three new categories (operating, investing, and financing), in addition to the tax and discontinued operations categories already present in the income statement; presenting two new subtotals, operating profit and earnings before interest and taxes (i.e., EBIT).
The new standard also: requires more information on performance indicators defined by management; introduces new criteria for aggregating and disaggregating information; It introduces several changes to the cash flow statement format, including the requirement to use operating profit as the starting point for presenting cash flow statements prepared using the indirect method and the elimination of some existing classification options for certain items (such as interest paid, interest received, dividends paid, and dividends received).
The new standard will become effective on January 1, 2027, but early application is permitted. The potential impact of the introduction of this new standard on the Group's consolidated financial statements is currently being assessed.

New accounting standards, amendments and interpretations of IFRS and IFRIC, not yet endorsed by the European Union and not early adopted by the Group

On 9 May 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 21 August 2025). The new standard introduces certain simplifications regarding the disclosures required by the IFRS Accounting Standards in the financial statements of a subsidiary that meets the following criteria: - it has not issued any equity or debt instruments listed on a regulated market and is not in the process of issuing them; - its parent company prepares consolidated financial statements in accordance with IFRS.
The new standard will come into force on 1 January 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 assessed.

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.

Information by sector of activity

For the purposes of applying IFRS 8, it should be remembered that the Group operates in the single sector of "Marketing and distribution of food products to the foodservice sector".

Main estimates adopted by management and discretional assessments

The preparation of the financial statements and the related notes in accordance with IFRS requires management to make estimates and assumptions that affect the carrying amounts of assets and liabilities in the financial statements and the disclosure of contingent assets and liabilities at the balance sheet date. The estimates and assumptions used are based on experience and other factors considered relevant. Estimates and assumptions are reviewed periodically, and the effects of any changes made to them are recognised in the profit and loss account in the period in which the estimate is revised, if the revision affects only that period, or also in subsequent periods, if the revision affects both the current financial year and future periods.

The following summary sets out the critical valuation processes and key assumptions used by management in applying accounting standards with regard to the future, which may have a significant impact on the amounts recognised in the MARR Group's financial statements or for which there is a risk that significant value adjustments to the carrying amounts of assets and liabilities may arise in the financial year following the reporting period.

- Recoverable amount of non-current assets (including goodwill): Non-current assets include property, plant, and equipment, intangible assets (including goodwill), investments, and other financial assets. Management periodically reviews the carrying amount of non-current assets held and used and assets to be disposed of when events and circumstances warrant such a review.
  For goodwill and intangible assets with indefinite useful lives, this analysis is performed at least annually and whenever events and circumstances warrant.
  The recoverability analysis of the carrying amount of non-current assets is generally performed using estimates of expected cash flows from the use or sale of the asset and appropriate discount rates to calculate the present value. When the carrying amount of a non-current asset has suffered an impairment loss, the MARR Group recognizes a write-down equal to the excess between the asset's carrying amount and its recoverable value through use or sale, determined with reference to the cash flows inherent in the most recent business plans.
  The first half of 2026 was characterized by a contraction in gross operating margin, primarily attributable to two factors: (i) the not yet full implementation of the Group's logistics internalization, and (ii) the increase in product transportation and storage costs, in turn driven by the increase in fuel and energy costs linked to international geopolitical tensions.

  However, this was offset by a positive sales trend: the summer season—the Group's most significant period for business—got off to a strong start in June, confirmed by sales growth across all customer segments in July. This trend suggests a recovery in margins in the second half of 2026.

  In light of the above, taking into account the largely positive results of the impairment test carried out as of 31 December 2025, no impairment indicators were identified that would suggest a reduction in the value of goodwill.

- Expected credit losses (credit impairment): The Group continues to pay close attention to managing trade receivables, implementing methods tailored to the circumstances and needs of each region and market segment. The objective remains to safeguard the company's assets while maintaining customer proximity, which allows for timely credit management and strengthens customer relationships. In light of this, management has made a conservative estimate of expected credit losses, which may be confirmed in the coming months based on collection activities undertaken to date.

- Economic and financial plans: The Company has developed economic, financial, and performance forecasts, formalizing them in the 2026 Budget. It has also developed three-year cash flow forecasts, which form the basis for impairment testing. These forecasts may be impacted in the coming months of the summer season, historically the most significant period for the Group's business, by trends in out-of-home consumption linked to tourism. For the Group, the summer season began positively in terms of sales in June, with July recording growth across all customer segments.

- Other financial statement items that have been subject to management estimates and assumptions include the inventory write-down provision and the determination of depreciation.
  These estimates, while supported by well-defined company procedures, nevertheless require assumptions to be made primarily regarding the future realizability of the value of inventories, as well as the remaining useful lives of assets, which may be influenced by both market trends and information available to management.

Financial Risk Management

The financial risks to which the Group is exposed in conducting its business are as follows:
- market risk (including exchange rate risk, interest rate risk, and price risk);
- credit risk;
- liquidity risk.

The Group uses derivative financial instruments solely to hedge certain non-functional currency exposures and, on the other hand, part of its floating-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 (euro). The Group operates internationally and is therefore exposed to foreign exchange risk, particularly with regard to commercial transactions denominated in US dollars. The Group's method of managing this risk consists, on the one hand, in entering into forward foreign currency purchase/sale contracts specifically designed to hedge individual commercial transactions, if the forward exchange rate is favorable compared to the exchange rate at the transaction date.
(ii) Interest rate risk: Risks related to changes in interest rates relate to loans. Long-term bank loans are mostly variable-rate and expose the Group to the risk of changes in cash flows due to interest. To address this risk, the Parent Company has historically entered into interest rate swap contracts specifically related to the partial or total hedging of certain loans. Fixed-rate loans expose the Group to the risk of changes in the fair value of the loans themselves.
Regarding the use of other short-term credit lines, management is focused on safeguarding and consolidating relationships with credit institutions in order to stabilize the Euribor spread as much as possible.
(iii) Price risk: The Group makes purchases and sales globally and is therefore exposed to the normal risk of price fluctuations typical of the industry.

Credit risk

The Group has adopted a Credit Procedure and Credit Management Guidelines that define the rules and operational mechanisms that ensure monitoring of customer solvency and the profitability of the relationship.

The Group deals only with well-known and reliable customers. It is the Group's policy that customers requesting extended payment terms are subject to credit rating verification procedures. Furthermore, the credit balance is monitored throughout the year so that the amount of non-performing positions is not significant.

Customer monitoring is primarily divided into two phases.
A preliminary phase involves collecting personal and tax information and verifying the information—gathered both by the sales force and by reviewing commercial information—with the aim of assigning conditions consistent with the potential and reliability of each new customer.
Activation of a new customer is subject to the completeness and accuracy of the aforementioned data and the approval of multiple corporate entities according to the criteria outlined in the current policy.
Each customer, whether newly activated or previously served, is assigned a payment and credit limit based on their rating. Ratings are assigned based on the individual customer's reliability and commercial potential, taking into account various parameters and information such as the type of business, number of years in business, seasonality, legal form, any existing guarantees, and historical and potential turnover.

Once the above phase has been successfully completed, the commercial relationship monitoring phase begins.
To ensure risk mitigation and reduction of payment days, all orders received from customers are analyzed for overdue credit limits and/or past due exposure. This check involves placing blocks on customer records with different severity levels, as specified in the current policy.
The daily monitoring of order fulfillment for customers with past due and/or overdue credit limits is crucial to promptly and proactively implement all necessary measures to bring the customer back within company parameters, reduce risk, and ensure the continuity of the commercial relationship.

Liquidity risk

The Group manages liquidity risk with a view to maintaining a level of liquidity adequate for operational management. The Group manages liquidity risk primarily through constant centralized treasury monitoring of the collection and payment flows of all companies. This allows for monitoring the flows of resources generated and absorbed by normal operating activities. Given the dynamic nature of the sector, to address ordinary operations and the seasonality of the business, priority is given to obtaining liquidity through the use of adequate credit lines.

As regards the management of resources absorbed by investment activities, the search for sources through specific long-term financing is generally preferred.

Classes of financial instruments

The following items are accounted for in accordance with the accounting principles relating to financial instruments:

(€thousand)	30 June 2026			
Assets as per balance sheet	Amortized Cost	Fair value through other comprehensive income (FVOCI)	Fair value through profit or loss (FVTPL)	Total
Non-current financial receivables	120	0	0	120
Non-current derivative/financial instruments	0	42	0	42
Other non-current assets	10,438	0	0	10,438
Current financial receivables	6,027	0	0	6,027
Current derivative/financial instruments	0	4	0	4
Current trade receivables	409,607	0	0	409,607
Cash and cash equivalents	243,089	0	0	243,089
Other current receivables	28,249	0	0	28,249
Total	697,530	46	0	697,576
Liabilities as per balance sheet				
Non-current financial payables	283,357	0	0	283,357
Non-current lease liabilities (IFRS16)	74,911	0	0	74,911
Non-current derivative/financial instruments	0	4	0	4
Current financial payables	166,494	0	0	166,494
Current lease liabilities (IFRS16)	14,493	0	0	14,493
Total	539,255	4	0	539,259

(€thousand)	31 December 2025			
Assets as per balance sheet	Amortized Cost	Fair value through other comprehensive income (FVOCI)	Fair value through profit or loss (FVTPL)	Total
Non-current financial receivables	154	0	0	154
Other non-current assets	8,573	0	0	8,573
Current financial receivables	7,995	0	0	7,995
Current derivative/financial instruments	0	12	0	12
Current trade receivables	342,366	0	0	342,366
Cash and cash equivalents	192,404	0	0	192,404
Other current receivables	22,746	0	0	22,746
Total	574,238	12	0	574,250
Liabilities as per balance sheet				
Non-current financial payables	287,714	0	0	287,714
Non-current lease liabilities (IFRS16)	74,604	0	0	74,604
Non-current derivative/financial instruments	0	167	0	167
Current financial payables	116,343	0	0	116,343
Current lease liabilities (IFRS16)	14,213	0	0	14,213
Total	492,874	167	0	493,041

In accordance with the requirements of IFRS 13, derivative financial instruments (consisting of foreign exchange and interest rate hedging contracts) are classifiable as "Level 2" financial assets, as the inputs that have a significant effect on *the* recognised *fair value* are directly observable market data (foreign exchange and interest rate markets) [II]. Similarly, with regard to non-current financial liabilities, these are also classified as financial assets at "Level 2", as the inputs affecting their *fair value* are directly observable market data.
With regard to other non-current and current assets, reference is made to paragraphs 6 and 12 of these explanatory notes.

[II] The Group identifies "Level 1" financial assets/liabilities as those in which the inputs that have a significant effect on the recorded fair value are represented by prices quoted in an active market for similar assets or liabilities and "Level 3" financial assets/liabilities as those in which the inputs are not based on observable market data.

Significant events in the first half of 2026 and events subsequent to the end of the first half of 2026

For significant events that occurred during the first half of 2026, reference is made to the section "Significant events in the first half of 2026" contained within the Directors' Report on Operations.

Additional information

During the half-year, the Group did not carry out any atypical or unusual transactions.

Commentary on the main items of the consolidated balance sheet

ASSETS

Non-current assets

1. Tangible assets

(€thousand)	Balance at 30.06.26	Purchases	Other movements	Net decreases	Depreciation	Change in consolidation	Balance at 31.12.25
Land and buildings	75,222	102	2	0	(1,655)	0	76,773
Leasehold improvements	14,819	869	1,089	0	(866)	2	13,725
Plant and machinery	26,531	4,233	7,909	(8)	(2,335)	4	16,728
Industrial and business equipment	4,286	229	0	0	(314)	4	4,367
Other assets	8,064	1,524	92	(30)	(1,245)	47	7,676
Fixed assets under development and advances	4,676	140	(9,101)	0	0	0	13,637
Total tangible assets	133,598	7,097	(9)	(38)	(6,415)	57	132,906

The increase of 7,097 thousand euro refers mainly to the items "Plant and machinery", "Other assets" and "Leashold improvements " and concerns the modernization and revamping investments made mainly at the various branches of the parent company MARR S.p.A.

Regarding the MARR Monopoli branch, the table below shows the details of the investments made in the six-month period for its completion and the accounting effects resulting from the start of operating activities on 20 April 2026.

(€thousand)	Reclassification at 20.04.26	Investments in progress up to 20.04.26	Purchases 01.01.26 - 20.04.26	Other movements	Balance at 31.12.25
Land and buildings	3	0	0	0	0
Leasehold improvements	1,460	0	0	0	0
Plant and machinery	8,752	0	0	0	0
Other assets	183	0	0	0	0
Fixed assets under development and advances	(10,398)	10,398	1,635	(9)	8,771
Total	0	10,398	1,635	(9)	8,771

(€thousand)	Balance at 30.06.26	Depreciation 20.04 - 30.06.26	Purchases 20.04.26 - 30.06.26	Investments by category at 20.04.26
Land and buildings	3	0	0	3
Leasehold improvements	1,590	18	148	1,460
Plant and machinery	8,701	264	213	8,752
Other assets	258	7	82	183
I Fixed assets under development and advances	0	0	0	0
Total	10,552	289	443	10,398

As at 31 December 2025 investments for 8,771 thousand euro had been made.
As previously mentioned, the branch became operational on 20 April 2026, and up until that date, during the first few months of 2026, further investments for 1,635 thousand euro were made to complete the urbanization works, the construction of the building, and the related systems and equipment.
From an accounting perspective, as of 20 April 2026, the 10,398 thousand euro recognized under assets under construction was reclassified to the appropriate asset category and the depreciation process began.
Please note that between 20 April 20 and 30 June additional investments for 443 thousand euro were made in relation to the MARR Monopoli branch, primarily related to the completion of the urbanization and finishing touches to the building.

2. Right of use

(€thousand)	Balance at 30.06.26	Purchases	Net decreases	Depreciation	Change in consolidation	Balance at 31.12.25
Land and buildings - Right of use	77,114	7,568	(597)	(6,731)	0	76,874
Other assets - Right of use	10,487	4,757	(55)	(1,213)	0	6,998
Total Right of use	87,601	12,325	(652)	(7,944)	0	83,872

This item represents the present value of future rental payments relating to multi-year lease agreements in force as of 30 June 2026.

The figure shown above relates to 634 lease agreements: 43 relating to industrial buildings in which some branches of the parent company and its subsidiaries Antonio Verrini S.r.l. and Cremonagel S.r.l. are located, and 591 agreements relating to other assets, mainly forklifts and vehicles (of which 525 of the subsidiary MARR Service S.r.l.).

The increase in the right-of-use for Land and Buildings is due for 7 million euro to the start of the new lease for the Monopoli property, which entered into service in April 2026, and to incremental changes resulting from ISTAT adjustments.
The increase in the right-of-use for Other Assets is due for 4.5 million euro to the subsidiary MARR Service S.r.l., which further expanded its operating scope during the first six months of 2026, necessitating the use of a greater number of forklifts.

3. Goodwill

Compared to the end of the previous financial year, the total amount of goodwill, equal to 171.4 million euro, has increased by approximately 5.4 million euro.

(€thousand)	Balance at 30.06.25	Other movements	Balance at 31.12.25
MARR S.p.A.	151,614	0	151,614
New Catering S.r.l.	5,103	0	5,103
Bergel+ S.r.l.	5,355	5,355	0
	162,072	5,355	156,717
Antonio Verrini S.r.l.	9,314	0	9,314
Total Goodwill	171,386	5,355	166,031

Goodwill is not subject to amortization, and the recoverability of its carrying amount is reviewed at least annually and in any case when events occur that indicate a reduction in its carrying amount. The review is performed at the level of the smallest aggregate on which management directly or indirectly assesses the return on the investment, which includes goodwill (the "cash-generating unit"). For the key assumptions used to determine the recoverable amount, please refer to the financial statements as of 31 December 2025.

The first half of 2026 was characterized by a decline in gross operating profit, primarily attributable to two factors: (i) the not-yet-fully implemented internalization of the Group's logistics, and (ii) the increase in product transportation and storage costs, in turn driven by the increase in fuel and energy costs related to international geopolitical tensions.

However, this was countered by a positive trend in sales: the summer season - the most significant period for the Group's business - had a favorable start in June, confirmed by a growth in sales in all customer segments in the month of July. This trend suggests a recovery of margins in the second half of 2026.
In light of the above, taking into account the largely positive results of the impairment test prepared as of 31 December 2025, there are no "impairment indicators" such as to suggest a reduction in the value of the goodwill.

Business combinations completed during the first half of the year

On 19 January, 2026, MARR S.p.A. signed the closing agreement with Ortofrutticola S.r.l., a company specializing in beverage distribution, for the acquisition 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 maintained the availability of the Zanica (Bergamo) property, from which operations are currently conducted, for a period of up to six months, with a view to integrating it into the MARR Lombardia distribution center (located in Bottanuco (Bergamo) and activated in April 2024). This will create operational efficiencies and synergies that will allow for an improved level of service to customers in the Lombardy region.
The following information is required by IFRS 3 regarding the transaction, namely the fair value of the assets and liabilities assumed at the acquisition date. Please note that the business combination was carried out at provisional values.

(€thousand)	*Book value of the acquired assets and liabilities*	*Activities and liabilities acquired*
Goodwill	543	1,085
Intangible assets	240	11
Tangible assets	55	55
Inventories	2,084	2,084
Trade receivables	5,838	5,838
Cash and cash equivalents	204	204
Other current assets	1,557	1,557
Net financial indebtness	(3,841)	(3,841)
Employee benefits	(793)	(793)
Provisions for risks and costs	(65)	(65)
Trade payables	(4,412)	(4,412)
Other current payables	(1,182)	(1,269)
Total activities and liabilities acquired	228	454

Purchase consideration	*(€thousand)*
Total purchase consideration	4,724
- Activities/(liabilities) acquired	454
Goodwill	4,270

4. Other intangible assets

The movement of this item in the semester is as follows:

(€thousand)	Balance at 30.06.26	Purchases	Other movements	Net decreases	Depreciation	Change in consolidation	Balance at 31.12.25
Patents	2,285	478	1	0	(422)	9	2,219
Concessions, licenses, trademarks and similar rights	337	0	0	0	(12)	0	349
Intangible assets under development and advances	1,101	0	0	0	0	0	1,101
Total Other Intangible Fixed Assets	3,723	478	1	0	(434)	9	3,669

The increases in the half-year are primarily related to the purchase of new licenses, software, and applications, some of which entered into service during the half-year, some of which were still being implemented as of 30 June 2026, and are therefore reported under "Intangible assets under development and advances." The amount of 9 thousand euro recognized under "Change in consolidation" refers to the subsidiary Bergel + S.r.l.

5. Equity investments evaluated using the net equity method and investments in other companies

(€thousand)	Balance at 30.06.26	Balance at 31.12.25
Jolanda De Colò S.p.A.	1,828	1,828
Total investments evaluated using the equity method	1,828	1,828

Regarding the valuation of the investment, it is noted that the purchase agreement between MARR S.p.A. and the shareholders of Jolanda de Colò S.p.A. provides for a series of put and call options. Management constantly monitors the potential accounting effects of these options, and as of 30 June 2026, there are no significant impacts to be accounted for.

The following is a breakdown of the investments in other companies held by Group companies as of 30 June 2026. The overall balance is unchanged compared to 31 December 2025.

(€thousand)	Balance at 30.06.26	Balance at 31.12.25
- Investments in other company MARR S.p.A.		
Centro Agro-Al. Riminese S.p.A.	166	166
Conai - Cons. Naz. Imball. - Roma	1	1
Idroenergia Scrl	1	1
Banca Malatestiana Cr.Coop.vo	2	2
Consorzio Assindustria Energia	1	1
CAF dell'industria dell'Em. Romagna S.p.A.	2	2
Emil Banca	3	3
Banca di Credito Cooperativo di Forlì	1	1
Consorzio Bolognese Energia Gavani S.c.a.r.l. e CAF Industria Emilia Romagna	1	1
Total investments in other companies	178	178

6. Non-current financial receivables

The table below provides evidence of the composition of the balance of the item "Other non-current assets".

(€thousand)	Balance at 30.06.26	Balance at 31.12.25
Non-current trade receivables	3,298	3,509
Accrued income and prepaid expenses	931	931
Other non-current receivables	6,209	4,133
Total Other non-current assets	10,438	8,573

"Non-current trade receivables" amounting to 3,298 thousand euro primarily arise from agreements and payment extensions agreed with certain customers.
"Other non-current receivables" include 2,461 thousand euro in VAT receivables from the tax authorities on losses on receivables from former customers, as well as advance payments on fishing campaigns related to the procurement of wild-caught fish.

Current assets

7. Inventory

The inventories are not encumbered by liens or other restrictions of ownership rights.

(€thousand)	Balance at 30.06.26	Balance at 31.12.25
Finished goods and goods for resale		
Foodstuff	92,938	79,265
Meat	29,759	24,178
Seafood	150,419	142,069
Fruit and vegetables	537	170
Hotel equipment	3,236	3,170
	276,889	248,852
Goods in transit	19,449	16,100
Packaging	9,086	7,975
Total Inventories	305,424	272,927

The increase compared to 31 December 2025 is mainly linked to the seasonality of the business, which historically generates a higher inventory value at the beginning of the summer period, in addition to the increase related to the activity of the new MARR Centro-Sud platform, which was in the start-up phase in the previous half-year, and the launch of the new MARR Monopoli platform.

The following is a summary of the movements during the semester:

(€thousand)	Balance at 30.06.26	Other Change	Balance at 31.12.25
Finished goods and goods for resale	276,889	28,037	248,852
Goods in transit	19,449	3,349	16,100
Packaging	9,086	1,111	7,975
Total Inventories	305,424	32,497	272,927

8. Financial receivables

(€thousand)	Balance at 30.06.26	Balance at 31.12.25
Financial receivables from Parent Companies	5,664	7,653
Receivables from loans granted to third parties	363	342
Total Current financial receivables	6,027	7,995

It should be noted that the receivables from parent companies also all bear interest, at rates aligned with market rates. The balances towards parent companies refer to the centralised treasury relationships towards the parent company.

9. Trade receivables

This item is made up of:

(€thousand)	Balance at 30.06.26	Balance at 31.12.25
Receivables from customers	445,525	374,286
Trade receivables from Parent Companies	3,267	6,733
Total current trade receivables from customers	448,792	381,019
Bad debt provision	(39,185)	(38,653)
Total net current trade receivables from customers	409,607	342,366

(€thousand)	Balance at 30.06.26	Balance at 31.12.25
Trade receivables from customers	427,422	356,660
Receivables from Associated Companies	0	10
Receivables from Affiliated Consolidated Companies by the Cremonini Group	18,103	17,600
Receivables from Affiliated not Consolidated Companies by the Cremonini Group	0	16
Total current trade receivables	445,525	374,286

"Receivables from customers" due within the year and arising partly from normal sales transactions and partly from services, are shown net of a provision for doubtful accounts of 39,185 thousand euro.
The receivables balance in the first half of the year is historically higher than at year-end due to the seasonal nature of the business, which, starting from this period of the year, leads to a progressive increase in turnover.

The item "Trade receivables from customers" is net of a continuous, non-recourse receivables assignment program pursuant to a contract. As of June 30, 2026, the outstanding assigned receivables amounted to 76,629 thousand euro (82,367 thousand euro as of 31 December 2025).

"Receivables from subsidiaries consolidated by the Cremonini Group" (18,103 thousand euro) are presented analytically, together with the corresponding payable items, in the table in paragraph 37, "Related Party Transactions," of these Notes. These receivables are all of a commercial nature.

Receivables in foreign currencies have been adjusted at the exchange rate in effect on 30 June 2026.

During the first half of 2026, the allowance for doubtful accounts underwent the following changes, and the determination of the provision for the period reflects the exposure of the receivables—net of the allowance for doubtful accounts—to their estimated realizable value.
The use of the allowance, amounting to 4,492 thousand euro, is due to the assessment of the irrecoverability of certain receivables.

(€thousand)	Balance at 30.06.26	Increases	Other movements	Decreases	Consolidation change	Balance at 31.12.25
- Tax-deductible provision	1,328	1,281	0	(2,149)	50	2,055
- Taxed provision	37,853	3,693	0	(2,343)	0	35,426
- Provision for interest for late payments	4	0	0	0	0	4
Total Provision for write-down of Receivables from customers	39,185	4,974	0	(4,492)	50	37,485

10. Tax Receivables

The table below shows the composition of the item as of 30 June 2026.

(€thousand)	Balance at 30.06.26	Balance at 31.12.25
Ires/Irap tax advances /withholdings on interest	165	147
VAT carried forward	801	2,699
Ires transferred to the Parent Company	12	1,010
Receivable for Irap	0	664
Tax credit	7,787	9,594
Other	1,756	11
Total Tax assets	10,521	14,125

As of 31 December 2025, the item "VAT carried forward" of 2,699 thousand euro referred to the VAT credit balance accrued for 2023 by the parent company MARR S.p.A. and its subsidiaries, the recovery of which began in 2024. As of 30 June 2026, net of uses made in the first half of the year, a credit of 801 thousand euro remained. Please note that in 2024, MARR and its subsidiaries participated in the so-called Group VAT Procedure with the parent company Cremonini S.p.A.

The item "Tax credit" includes "Assigned tax receivables - current portion" amounting to 7,787 thousand euro (9,594 thousand euro as of 31 December 2025) and refers to the portion of tax receivables assigned by customers of the parent company MARR S.p.A. as a form of payment with the possibility of use within 12 months.

11. Cash and cash equivalents

The balance represents the liquid assets and the existence of cash and securities at the closing date of the period.

(€thousand)	Balance at 30.06.26	Balance at 31.12.25
Cash and Cheques	7,884	9,133
Bank and postal accounts	235,205	183,271
Total Cash and cash equivalents	243,089	192,404

For the evolution of liquidity, please refer to the financial statement for the first half of 2026, while for the composition of the Net Financial Position, please refer to the comments set out in the paragraph of the Directors' Report "Analysis of the Net Financial Position".

12. Other current assets

(€thousand)	Balance at 30.06.26	Balance at 31.12.25
Accrued income and prepaid expenses	3,726	1,694
Other receivables	24,523	21,052
Total Other current assets	28,249	22,746

Below is a breakdown of the item "Other credits".

(€thousand)	Balance at 30.06.26	Balance at 31.12.25
Guarantee deposits	200	167
Other sundry receivables	1,399	1,641
Provision for write-down of receivables from others	(4,092)	(3,207)
Receivables from social security institutions	442	445
Receivables from agents	1,785	1,530
Receivables from employees	172	118
Receivables from insurance companies	1,210	1,496
Subscribed capital called up	540	0
Advances and deposits	461	1,352
Advances to suppliers and supplier credit balances	22,292	17,365
Advances to suppliers and supplier credit balances from Associates	114	145
Total Other current receivables	24,523	21,052

The item "Advances to suppliers and suppliers credit balances" includes payments made to foreign (non-EU) suppliers for the purchase of goods on an FOB basis or advances on upcoming fishing campaigns. The balance is historically higher than at year-end due to the seasonality of the business.

Receivables from foreign suppliers in foreign currencies have been adjusted to the exchange rate effective 30 June 2026.

The allowance for doubtful accounts amounts to 4,092 thousand euro and is recognized to cover the risk associated with the non-recoverability of receivables from agents and suppliers. During the first half of the year, the provision amounted to 885 thousand euro.

(€thousand)	Balance at 30.06.26	Increases	Other movements	Decreases	Balance at 31.12.25
- Provision for Receivables from Others	3,099	885	0	0	2,214
- Provision for Receivables from Agent	993	0	0	0	993
Total Provision for write-down of Receivables from Others	4,092	885	0	0	3,207

LIABILITIES

13. Shareholders' Equity

For changes in Shareholders' Equity, please refer to the relevant statement of changes.

Share Capital
Share Capital as of 30 June 2026, amounting to 33,263 thousand euro, is unchanged from the previous period and is represented by 66,525,120 MARR S.p.A. ordinary shares, fully subscribed and paid-up, with regular dividend rights, with a par value of €0.50 each.

Share premium reserve
This reserve amounts to 63,348 thousand euro as of 30 June 2026, unchanged from 31 December 2025. It should be noted that part of this reserve, amounting to 40,569 thousand euro, is considered unavailable pursuant to Article 2357-ter of the Italian Civil Code due to the purchase of treasury shares. This amount is shown in the table of changes in shareholders' equity under the item "Purchase of treasury shares."

Legal reserve
This reserve amounts to 6,652 thousand euro and is unchanged from 31 December 2025.

Shareholders' capital contributions
This reserve did not change during 2026 and amounts to 36,496 thousand euro.

IAS/IFRS transition reserve
This reserve (7,301 thousand euro) was established following the first-time adoption of international accounting standards and did not change during the year.

Extraordinary reserve
The increase in the extraordinary reserve as of 30 June 2026, amounting to 1,223 thousand euro, is attributable to the allocation of the 2025 profit.

Cash flow hedge reserve
This item amounted to a negative 31 thousand euro as of 30 June 2026 and is linked to the stipulation of contracts to cover the risk of interest rate variations on some medium-long term financing contracts.

Stock option reserve
This reserve has not changed and amounts to 1,475 thousand euro. Please note that the repayment plan ended in April 2007.

IAS 19 Reserve
This reserve amounts to a positive 418 thousand euro at 30 June 2026, and includes the value, net of the theoretical tax effect, of actuarial losses and gains related to the measurement of severance pay (TFR) as established by the amendments to IAS 19 "Employee Benefits," applicable to financial years beginning on or after 1st January 2013. These gains/losses have been recognized in equity, in accordance with IFRS, and the change in these gains/losses during the year has been highlighted (as required by IAS 1 revised, effective 1st January 2009) in the consolidated statement of comprehensive income.

The related deferred tax liabilities have been recorded on the tax-deferred reserves (reserve pursuant to Art. 55 of Presidential Decrees 917/86 and 597/73), which as of 30 June 2026, amount to 1,418 thousand euro.

Non-current liabilities

14. Non-current financial payables

(€thousand)	Balance at 30.06.26	Balance at 31.12.25
Payables to banks - non-current portion	251,632	187,771
Payables to other financial institutions - non-current portion	99,954	99,943
Total non-current financial payables	351,586	287,714

The balance of non-current financial payables, amounting to 351,586 thousand euro, consists of 251,632 thousand euro in bank debt due beyond 12 months and 99,954 thousand euro in debt relating to the PRICOA bond issue maturing on 29 July 2031.

The change in long-term bank debt is the result of the combined effect of repayments related to the ordinary repayment schedules of existing medium- and long-term loans and increases related to new loans taken out during the period. For details, please refer to the "Analysis of the Net Financial Position" section of the Directors' Report.

The tables below show the breakdown of the balance due for both the "Payables to banks - non-current portion" and the "Payables to other financial institutions - non-current portion"

(€thousand)	Balance at 30.06.26	Balance at 31.12.25
Payables to banks (2-5 years)	245,748	187,771
Payables to banks (over 5 years)	5,884	0
Total payables to banks - Non-current portion	251,632	187,771

(€thousand)	Balance at 30.06.26	Balance at 31.12.25
Payables to other financial institutions (2-5 years)	79,956	79,947
Payables to other financincisl institutions (over 5 years)	19,998	19,996
Total payables to other financial institutions - Non-current portio	99,954	99,943

The following table provides a detailed description of the financial covenants in place at the end of the semester and the related financing:

Credit institutes	Due date	Residual value	Covenants			Reference Date	
			PFN/ Net Equity	PFN/ EBITDA	EBITDA/ Net financial charges	30 June	31 December
Crédit Agricole	28/06/2028	5,345	=< 2.0	=< 3.5			✔
BNL-Rabobank	01/07/2028	26,611	=< 1.5	=< 3.5	>= 4.0		✔
Cassa di Risparmio di Bolzano	30/06/2027	2,678	=< 2.0	=< 4,0			✔
Intesa Sanpaolo	15/06/2027	8,309	=< 2.0	=< 3.5	>= 4.0		✔
Banco BPM	08/01/2029	15,705	=< 1.5	=< 3.5	>= 4.0		✔
BNL	22/05/2030	44,417	=< 1.5	=< 3.5	>= 4.0		✔
Unicredit	05/06/2028	15,979	=< 2.0	=< 3.5	>= 4.0	✔	✔
Ing. Bank	30/09/2030	24,906	=< 2.0	=< 3.5	>= 4.0		✔
Monte dei Paschi di Siena	30/09/2029	19,934	< 1.5	=< 3.5	>= 4.0		✔
Intesa Sanpaolo	19/01/2031	24,909	=< 2.0	=< 3.5	>= 4.0		✔
China Construction Bank	26/02/2029	19,921	=< 2.0	=< 3.5	>= 4.0		✔
Popolare Emilia Romagna	16/03/2031	37,947	=< 2.0	=< 3.5			✔
Crédit Agricole	30/06/2032	29,730	=< 1.5	=< 3.5	>= 4.0		✔
		276,391					
PRICOA Private Placement	29/07/2031	99,933	=< 1.5	=< 3.5	>= 4.0	✔	✔
		99,933					

Please note that as of 30 June 2026, all financial covenants are met.

15. Non-current lease liabilities (IFRS16)

(€thousand)	Balance at 30.06.26	Balance at 31.12.25
Financial payables for leases - Right of use (2-5 years)	44,204	44,276
Financial payables for leases - Right of use (over 5 years)	33,274	30,328
Total payables for leases - Right of use - Non-current portion	77,478	74,604

This item includes the financial debt primarily related to multi-year lease agreements for the properties housing several branches of the Parent Company and its subsidiaries, Antonio Verrini S.r.l. and Cremonagel S.r.l.
The liability was recognized in accordance with IFRS 16, which became effective 1st January 2019, and is determined as the present value of future lease payments, discounted at a marginal interest rate that takes into account the contractual term of each individual agreement.

16. Derivative/financial instruments

The amount of 4 thousand euro, shown under liabilities, and 42 thousand euro, shown under non-current assets, represent the fair value relating to 2 Interest Rate Swap (IRS) derivative contracts entered into to hedge the risk of changes in the interest rate on medium- and long-term loans of the Parent Company. The amount of 4 thousand euro, shown in current assets, relates to forward sales contracts in foreign currency.

17. Employee benefits

The employment contract applied is that of companies operating in the "Tertiary, Distribution, and Services" sector.
As of 30 June 2026, this item amounts to 5,632 thousand euro.

18. Provisions for non-current risks and charges

(€thousand)	Balance at 30.06.25	Other movements	Provisions	Uses	Consolidation change	Balance at 31.12.25
Provision for supplementary clients severance indemnity	6,274	0	418	(502)	165	6,193
Provision for specific risk	3,123	0	1,200	(1,148)	0	3,071
Total Provisions for non-current risks and charges	9,397	0	1,618	(1,650)	165	9,264

The agent severance pay provision has been set aside, in accordance with IAS 37, based on a reasonable estimate, taking into account the available information, of the probable liability associated with the future termination of relationships with agents in force as of 30 June 2026.

The provision for specific risks has been set aside primarily to cover probable liabilities associated with certain disputes and legal settlements.

Regarding the ongoing disputes with the Customs Agency (which arose in 2007 regarding the payment of preferential customs duties on certain fish imports and for which, despite the Company's appeals being rejected, the first-instance judges found that the Company was completely uninvolved in the contested irregularities, as they were attributable exclusively to its suppliers), with ruling no. 110/2020 issued by the Regional Tax Commission of Tuscany on 19 April 2021, the lower courts ruled in favor of the Company, fully confirming the ruling already made by the Supreme Court of Cassation with order no. 15358/19 of 16/04/2019.

Contingent Liabilities

With regard to the legal disputes arising from the INPS inspection reports notified in 2021 pursuant to the joint liability obligation pursuant to Article 29 of Legislative Decree 276/2003, relating to alleged failure to pay contributions and/or undue compensation by contractors providing material handling and porterage services that have ceased operating for MARR, it is believed that no significant financial damage will result, and in any case, no significant financial damage will be incurred by MARR.

This assessment is supported by the progress of ongoing proceedings, as evidenced by the case findings and the notes of the legal advisors.

19. Deferred tax assets and deferred tax liabilities

As of 30 June 2026, this item amounts to a net liability of 2,218 thousand euro.

(€thousand)	Balance at 30.06.26	Balance at 31.12.25
On taxed provisions	11,259	10,744
On costs deductible in cash	78	191
On costs deductible in subsequent years	2,727	1,939
On IFRS16 recalculation	1,374	1,710
On other changes	(85)	156
Deferred tax assets	15,353	14,740
On goodwill amortisation reversal	(11,869)	(11,555)
On funds subject to suspended taxation	(404)	(401)
On actuarial calc. of severance provision fund	132	147
On fair value revaluation of land and buildings	(3,311)	(3,391)
On allocation of acquired companies' goodwill	(689)	(743)
On cash flow hedge	0	(21)
On IFRS16 recalculation	(1,340)	(1,680)
Others	(90)	(33)
Deferred tax liabilities	(17,571)	(17,677)
Deferred tax assets/(liabilities)	(2,218)	(2,937)

20. Other non-current payables

(€thousand)	Balance at 30.06.26	Balance at 31.12.25
Other non-current liabilities	4,301	2,969
Other non-current accrued expenses and deferred income	1,875	259
Total other non-current payables	6,176	3,228

The item "other non-current liabilities" consists of security deposits paid by carriers.
The item "non-current accrued expenses and deferred income" represents the portion of deferred income on interest receivable from customers that falls due in the following year, as well as the portion of the ZES tax credit - requested in 2025 and obtained in 2026, deferred over the useful life of the capital goods to which it refers.

Current liabilities

21. Current financial payables

(€thousand)	Balance at 30.06.26	Balance at 31.12.25
Payables to banks	162,621	115,668
Payables to other financial institutions	708	675
Payables for the purchase of quotas or shares	3,165	0
Total Current financial payables	166,494	116,343

The increase in bank debt due within 12 months is related to the ordinary progress of the repayment plans of existing loans and the payment of the related installments due. The item "Payables for the purchase of equity investments" refers to the payment of the outstanding debt for the purchase of Bergel + S.r.l.

22. Current lease liabilities (IFRS16)

(€thousand)	Balance at 30.06.26	Balance at 31.12.25
Financial payables for leases - Right of use	14,493	14,213
Total Payables for leases - Current portion	14,493	14,213

This item includes financial debt maturing within one year, mainly related to multi-year lease agreements for the properties housing the branches of the Parent Company and its subsidiaries Antonio Verrini S.r.l. and Cremonagel S.r.l.

23. Current tax liabilities

The table below shows the composition of the item as of 30 June 2026.

(€thousand)	Balance at 30.06.26	Balance at 31.12.25
IRAP	470	0
IRES trasferred to Parent Company	1,274	0
Other taxes payables	660	573
Irpef for employees	2,429	1,648
Irpef for external assistants	310	271
Total current tax liabilities	5,143	2,492

The item "IRAP" includes 996 thousand euro of the balance of IRAP accrued on an accrual basis for the 2026 semester by the Group companies and 526 thousand euro of the credit relating to the previous financial year.
The item "IRES charge transferred to the Parent Company" includes 998 thousand euro of IRES credit towards the parent company Cremonini S.p.A. relating to the year 2025 accrued by the Group companies and 2,272 thousand euros of IRES accrued on an accrual basis for the half-year 2026 by the Group companies. All subsidiaries, except MARR Service S.r.l., participate in the Cremonini Group's tax consolidation program.

24. Current trade liabilities

(€thousand)	Balance at 30.06.26	Balance at 31.12.25
Payables to suppliers	426,807	371,936
Trade payables to Parent Companies	2,585	230
Payables to Associated Companies consolidated by the Cremonini Group	17,921	14,002
Payables to Associated Companies	11	0
Payables to other Correlated Companies	(12)	(23)
Total current trade liabilities	447,312	386,145

Current trade liabilities mainly refer to balances arising from transactions for the purchase of goods intended for marketing and payables to commercial agents. They also include "Payables to associated companies consolidated by the Cremonini Group" for 17,921 thousand euro, "Trade payables to parent companies" for 2,585 thousand euro, the details of which are shown in paragraph 37 "Transactions with related parties" of this Note. The item "Payables to suppliers" is shown net of receivables from suppliers for promotional and marketing prizes and contributions for a total of 26,375 thousand euro (36,696 thousand last December 2025). The increase in "Payables to suppliers" compared to 31 December 2025, is related to the seasonality of the business and the increase in purchase volumes made in preparation for the summer season, which historically sees an increase in activity.

25. Other current liabilities

(€thousand)	Balance at 30.06.26	Balance at 31.12.25
Accrued income and prepaid expenses due	1,178	265
Other payables	27,277	26,230
Total other current liabilities	28,455	26,495

The increase in "Accrued liabilities and deferred income" compared to 31 December 2025, is due to the recognition of the deferral of the ZES tax credit over the useful life of the related capital goods.

The item "Other payables" mainly includes the following items:
- advances from customers and other payables to customers amounting 1,318 thousand euro;
- payables to staff for emoluments amounting to 17,259 thousand euro;
- debts to social security institutions for 5,668 thousand euro.

The increase compared to 31 December 2025 is related to the increase in the number of employees, which went from 2,072 units at the end of the previous year to 2,337 units as of 30 June 2026, considering the workforce acquired from MARR Service S.r.l. and of the company acquired in January 2026 Bergel + S.r.l..

Guarantees, securities and commitments

These are guarantees provided by both third parties and our Company for debts and other obligations.

Guarantees (for a total of 32,392 thousand euro) relating to:

- guarantees issued on behalf of MARR S.p.A. to third parties (32,352 thousand euro). These are sureties provided, at our request, by credit institutions to guarantee the proper and timely performance of procurement and other contracts, both annual and multi-year;
- sureties provided by MARR S.p.A. to financial institutions on behalf of subsidiaries. As of 30 June 2026, this item amounts to 40 thousand euro and refers to the credit lines granted to the investee companies, as detailed below:

(€thousand)	Balance at 30.06.26	Balance at 31.12.25
Guarantees		
Antonio Verrini S.r.l.	40	40
Total Guarantees	40	40

Collateral provided
As of 30 June 2026, there are no mortgage guarantees on the properties of Group companies.

Other risks and commitments
This item includes 10,137 thousand euro relating to letters of credit issued by certain credit institutions to guarantee obligations undertaken with our foreign suppliers.

Comments on the main items of the consolidated income statement

26. Revenues

Revenues are composed as follows:

(€thousand)	30.06.26 (6 months)	30.06.25 (6 months)
Net revenues from sales - Goods	996,204	967,606
Revenues from Services	0	98
Advisory services to third parties	51	49
Manufacturing on behalf of third parties	0	3
Rent income (typical management)	0	4
Other services	180	101
Total revenues	996,435	967,861

Sales revenues in the first half of 2026 amounted to 996.4 million euro, compared to 967.8 million in the same period of the previous year.

For the trends affecting the various customer segments compared to the previous half-year, please refer to the section "Group performance and analysis of the results of the first half of 2026" in the Directors' Report.

The breakdown of revenues from sales of goods and services by geographic area is as follows:

(€thousand)	30.06.26 (6 months)	30.06.25 (6 months)
Italy	960,242	936,503
European Union	24,143	22,343
Extra-EU countries	12,050	9,015
Total	996,435	967,861

27. Other revenues

Other revenues and income are as follows:

(€thousand)	30.06.26 (6 months)	30.06.25 (6 months)
Other sundry earnings and proceeds	479	1,817
Reimbursement for damages suffered	555	485
Reimbursement of expenses incurred	245	338
Recovery of legal taxes	9	13
Capital gains on disposal of assets	30	56
Total other revenues	1,318	2,709

In the first half of 2025, the item "Other" contained approximately 1,390 thousand euro in recoveries of credits considered uncollectable.

28. Purchase of goods for resale and consumables

The voice is composed of:

(€thousand)	30.06.26 (6 months)	30.06.25 (6 months)
Purchase of goods	831,401	835,395
Purchase of packages and packing material	3,854	3,176
Purchase of stationery and printed paper	273	289
Purchase of promotional and sales materials and catalogues	99	39
Purchase of various materials	382	262
Trade contributions and bonuses from suppliers	(26,150)	(29,128)
Fuel for industrial motor vehicles and cars	624	469
Total purchase of goods for resale and consumables	810,483	810,502

The item "Purchases of goods" did not show significant increases despite the increase in sales volume in the first half of 2026 compared to the same period of the previous year.
The item "Contributions and commercial bonuses from suppliers" includes bonuses paid by suppliers upon reaching certain turnover and purchase volume targets for 4,316 thousand euro (4,782 thousand euro as of 30 June 2025) and contributions received for promotional and marketing activities carried out by the Group for them for 21,744 thousand euro (24,230 thousand euro as of 30 June 2025).

29. Personnel costs

The item as of 30 June 2026, amounts to 52,289 thousand euro (31,540 thousand as of 30 June 2025) and includes all expenses for employees, including accrued holidays and additional monthly salaries as well as related social security contributions, in addition to the provision for severance pay and other contractually established costs.
The item "Personnel cost" in the first half of 2026 includes 25,276 thousand euro (5,063 thousand euro at 30 June 2025) relating to the employees of the company MARR Service S.r.l., wholly owned by MARR S.p.A. These contracts had previously been awarded to third-party companies, the costs of 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.

30. Amortizations, depreciation and provisions

The table below shows the composition of the item as of 30 June 2026.

(€thousand)	30.06.26 (6 months)	30.06.25 (6 months)
Depreciation of tangible assets	6,412	5,301
Amortization of intangible assets	434	378
Depreciation of right of use	7,943	6,944
Other write-downs	0	18
Adjustment to provision for supplementary clientele severance indemnity	419	268
Provision for risk and loss fund	1,200	900
Total amortization, depreciation and provisions	16,408	13,809

Regarding the increase in "Depreciation of tangible assets," it should be noted that the start of operations of the MARR Monopoli branch on 20 April 2026, resulted in the recognition of depreciation of 289 thousand euro for the first half of the year. The remaining increase compared to the same period of the previous year is attributable to the start of depreciation for various revamping projects involving the various branches of the parent company MARR S.p.A.

31. Losses due to impairment of financial assets measured at amortized cost

The voice is composed of:

(€thousand)	30.06.26 (6 months)	30.06.25 (6 months)
Allocation of taxable provisions for bad debts	4,578	5,379
Allocation of non-taxable provisions for bad debts	1,282	1,206
Total Losses due to impairment of financial assets	5,860	6,585

As of 30 June 2026, the item includes the entire provision for doubtful accounts for adjustment to the estimated realizable value.

32. Other operating costs

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

(€thousand)	30.06.26 (6 months)	30.06.25 (6 months)
Operating costs for services	124,431	128,200
Operating costs for leases and rentals	950	412
Operating costs for other operating charges	953	961
Total other operating costs	126,334	129,573

"Operating costs for services" amounted to 124,431 thousand euro (128,200 thousand as of 30 June 2025) and mainly include the following items: costs for the sale, handling and distribution of our products for 99,981 thousand euro (106,881 thousand in the first half of 2025), costs for energy consumption and utilities for 9,663 thousand euro (8,879 thousand in the first half of 2025), porterage costs, third-party processing and other goods handling costs for 664 thousand euro (1,255 thousand in the first half of 2025) and maintenance costs for 4,185 thousand euro (3,822 thousand in the first half of 2025).

"Operating costs for leases and rentals" amount to a total of 950 thousand euro (412 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 application of the IFRS 16 accounting principle.

"Operating costs for other operating charges" amounted to 953 thousand euro (961 thousand euro in the first half of 2025) and mainly include the following items: "other indirect taxes, duties and similar charges" for 486 thousand euro (469 thousand euro in the first half of 2025), "debt collection expenses" for 99 thousand euro (127 thousand euro in the first half of 2025), "municipal taxes and duties" for 209 thousand euro (201 thousand euro in the first half of 2025), membership fees and expenses for 43 thousand euro (42 thousand euro in 2025).

33. Financial income and charges

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

(€thousand)	30.06.26 (6 months)	30.06.25 (6 months)
Financial charges	11,212	9,911
Financial income	(1,356)	(1,485)
Dividends from affiliated companies and other company	(1)	(115)
Foreign exchange (gains)/losses	114	295
Total financial (income) and charges	9,969	8,606

The tables below show the breakdown of the items "Financial expenses" and "Financial income".

(€thousand)	30.06.26 (6 months)	30.06.25 (6 months)
Interest paid on other loans, bills discount, hot money, imports	7,050	6,129
Interest payable on discounted bills, advances, exports	208	350
Interest payable on right of use	1,703	1,385
Other financial interest and charges	2,230	2,028
Interest and Other financial charges for Consolidated Parent Companies	21	19
Total financial charges	11,212	9,911

(€thousand)	30.06.26 (6 months)	30.06.25 (6 months)
Other sundry financial income (interest from customers, etc.)	1,109	1,170
Interests and financial income from Parent Companies	32	29
Income interests from bank accounts	215	286
Total Financial Income	1,356	1,485

The change in "Financial charges" reflects changes in the cost of money.

The net effect of exchange rate adjustments is reported under "Exchange gains/losses" and primarily reflects the performance of the euro against the US dollar, the reference currency for imports of non-EU goods.

34. Income/(loss) from holdings valued using the net equity method

As of 30 June 2026, there were no changes in the valuation of the investment in the associated company Jolanda de Colò, valued using the equity method.

35. Taxes

(€thousand)	30.06.26 (6 months)	30.06.25 (6 months)
Ires-Ires charge transferred to Parent Company	2,248	5,233
Irap	1,145	1,417
Previous years tax	0	0
Net provision for deferred tax liabilities	(455)	(719)
Total taxes	2,938	5,931

The balance of tax components is negative by 2,938 thousand euro (5,931 thousand euro as of June 30, 2025), with an effective tax rate of 43% for the first half of 2026, up from 32% for the same period in 2025. The increase in the tax rate is the result of a higher incidence of IRAP on the pre-tax result, following the reduction in the Parent Company's IRES taxable base, and a different composition of the taxable results of the Group companies which have different tax rates.

No impacts related to Pillar Two were identified in the MARR Group's consolidated financial statements.

36. Earning per share

The calculation of earnings per share, both basic and diluted, is as follows: [III]:

(Euros)	30.06.26 (6 months)	30.06.25 (6 months)
Basic Earnings Per Share	0.06	0.20
Diluted Earnings Per Share	0.06	0.20

Please note that the calculation is based on the following data:

Period result:

(€thousand)	30.06.26 (6 months)	30.06.25 (6 months)
Profit/(Loss) for the period	3,885	12,645
Minority interests	0	0
Profit/(Loss) used to determine basic and diluted earnings per share	3,885	12,645

Number of shares:

(number of shares)	30.06.26 (6 months)	30.06.25 (6 months)
Weighted average number of ordinary shares used to determine basic earning per share	63,008,788	64,177,562
Adjustments for share options	0	0
Weighted average number of ordinary shares used to determine diluted earning per share	63,008,788	64,177,562

37. Transactions with related parties

Transactions with related parties, identified on the basis of the criteria defined by IAS 24, are mainly of a commercial and financial nature and are carried out under normal market conditions.
The following tables provide details of the economic and financial relationships with related parties.

[III] Basic EPS = (Profit/(Loss) for the period in euros) / Weighted average number of ordinary shares
Diluted EPS = (Profit/(Loss) for the period in euros) / Weighted average number of ordinary shares with dilution effect

Revenues and costs to parent, subsidiary, associated, affiliated and other related companies as of 30 June 2026

(€thousand)

	Financial income	Performance of services	Sale of goods	Other revenues	Total Revenues
From Parent Companies					
Cremonini S.p.A.	32		3		35
Total From Parent Companies	32	0	3	0	35
From Subsidiaries					
Antonio Verrini S.r.l.					0
Cremonagel S.r.l.					0
Frigor Carni S.r.l.					0
MARR Service S.r.l.					0
New Catering S.r.l.					0
Total from Subsidiaries	0	0	0	0	0
From Correlated Companies					
Jolanda De Colò S.p.A.			7		7
Total Correlated Companies	0	0	7	0	7
From Affiliated Companies					
Consolidated Companies by the Cremonini Group					
Castelfrigo S.r.l.					0
Chef Express S.p.A.		55	41,707	4	41,766
Cremonini Immobiliare S.r.l.					0
Fiorani & C. S.p.a.			3		3
Guardamiglio S.r.l.			32		32
Il Castello di Castelvetro S.r.l.			41		41
Inalca Food and Beverage S.r.l.		1	1,018		1,019
Inalca S.p.a.		11	133	1	145
Italia Alimentari S.p.a.			3		3
Palermo Airport F&B s.c.a.r.l.			221		221
Poke MXP S.r.l.			12		12
Roadhouse Grill Roma S.r.l.			1,589		1,589
Staff Service S.r.l.					0
Tecno-Star Due S.r.l.					0
Total Consolidated Companies by the Cremonini Group	0	67	44,759	5	44,831
Not Consolidated Companies by the Cremonini Group					
Scalo S.n.c.					0
Time Vending S.r.l.					0
Verrini Holding S.r.l.					0
Total Not consolidated Companies by the Cremonini Group	0	0	0	0	0
From Other Related Parties					
Board of Directors MARR S.p.A.					0
Director of Antonio Verrini S.r.l.					0
Director of Frigor Carni S.r.l.					0
Director of MARR Service S.r.l.					0
Seafood Director in MARR S.p.A.					0
Total From Other Related Parties	0	0	0	0	0

(€thousand)	Financial charges	Services	Personnel costs	Purchase of goods (by production) (**)	Purchase of goods (by logistic) (**)	Other costs	Total Costs
From Parent Companies							
Cremonini S.p.A.	20	1,030					1,050
Total From Parent Companies	20	1,030	0	0	0	0	1,050
From Subsidiaries							
Antonio Verrini S.r.l.							0
Cremonagel S.r.l.							0
Frigor Carni S.r.l.							0
MARR Service S.r.l.							0
New Catering S.r.l.							0
Total from Subsidiaries	0	0	0	0	0	0	0
From Correlated Companies							
Jolanda De Colò S.p.A.				10			10
Total Correlated Companies	0	0	0	10	0	0	10
From Affiliated Companies							
Consolidated Companies by the Cremonini Group							
Castelfrigo S.r.l.				80			80
Chef Express S.p.A.	6					2	8
Cremonini Immobiliare S.r.l.	14						14
Fiorani & C. S.p.a.				17,828	1,739		19,567
Guardamiglio S.r.l.							0
Il Castello di Castelvetro S.r.l.							0
Inalca Food and Beverage S.r.l.				151			151
Inalca S.p.a.		130		50,722	10,959		61,811
Italia Alimentari S.p.a.				6,345			6,345
Palermo Airport F&B s.c.a.r.l.							0
Poke MXP S.r.l.							0
Roadhouse Grill Roma S.r.l.							0
Staff Service S.r.l.		867					867
Tecno-Star Due S.r.l.							0
Total Consolidated Companies by the Cremonini Group	20	997	0	75,126	12,698	2	88,843
Not Consolidated Companies by the Cremonini Group							
Scalo S.n.c.							0
Time Vending S.r.l.				(12)			(12)
Verrini Holding S.r.l.	23						23
Total Not consolidated Companies by the Cremonini Group	23	0	0	(12)	0	0	11
From Other Related Parties							
Board of Directors MARR S.p.A.		187					187
Director of Antonio Verrini S.r.l.		10					10
Director of Frigor Carni S.r.l.							0
Director of MARR Service S.r.l.		10					10
Seafood Director in MARR S.p.A.			60				60
Total From Other Related Parties	0	207	60	0	0	0	267

(**) The amount indicated is net of bonuses and contributions recognized on purchases.

Receivables and payables to parent, subsidiary, associated, affiliated and other related companies as of 30 June 2026

(€thousand)	Financial		Trade		Other		Total	
	Receivebles	Payables	Receivebles	Payables	Receivebles	Payables	Receivebles	Payables
From Parent Companies								
Cremonini S.p.A. (*)	5,664		3,267	2,585	13	1,226	8,944	3,811
Total From Parent Companies	5,664	0	3,267	2,585	13	1,226	8,944	3,811
From Subsidiaries								
Antonio Verrini S.r.l.							0	0
Cremonagel S.r.l.							0	0
Frigor Carni S.r.l.							0	0
MARR Service S.r.l.							0	0
New Catering S.r.l.							0	0
Total from Subsidiaries	0	0	0	0	0	0	0	0
From Correlated Companies								
Jolanda De Colò S.p.A.				11			0	11
Total Correlated Companies	0	0	0	11	0	0	0	11
From Affiliated Companies								
Consolidated Companies by the Cremonini Group								
Castelfrigo S.r.l.				54			0	54
Chef Express S.p.A.			16,810	1			16,810	1
Cremonini Immobiliare S.r.l.		821					0	821
Fiorani & C. S.p.a.				3,858	17		17	3,858
Guardamiglio S.r.l.			13				13	0
Il Castello di Castelvetro S.r.l.			26				26	0
Inalca Food and Beverage S.r.l.			237				237	0
Inalca S.p.a.				11,930	85		85	11,930
Italia Alimentari S.p.a.				1,490	12		12	1,490
Palermo Airport F&B s.c.a.r.l.			110				110	0
Poke MXP S.r.l.			5				5	0
Roadhouse Grill Roma S.r.l.			902				902	0
Staff Service S.r.l.				481	19		19	481
Tecno-Star Due S.r.l.				108			0	108
Total Consolidated Companies by the Cremonini Group	0	821	18,103	17,922	133	0	18,236	18,743
Not Consolidated Companies by the Cremonini Group								
Scalo S.n.c.							0	0
Time Vending S.r.l.				(12)			0	(12)
Verrini Holding S.r.l.		1,534					0	1,534
Total Not consolidated Companies by the Cremonini Group	0	1,534	0	(12)	0	0	0	1,522
From Other Related Parties								
Board of Directors MARR S.p.A.						284	0	284
Director of Antonio Verrini S.r.l.						1	0	1
Director of Frigor Carni S.r.l.							0	0
Director of MARR Service S.r.l.						3	0	3
Seafood Director in MARR S.p.A.							0	0
Total From Other Related Parties	0	0	0	0	0	288	0	288

(*) The amount indicated in the trade credits/debits includes the VAT balance transferred to Cremonini as part of the Group VAT.

Compensation paid to managers with strategic responsibilities

As of 30 June 2026, as well as 31 December 2025, and 30 June 2025, only the Chief Executive Officer is considered a manager with strategic responsibilities.
The table below provides details of the monetary, non-monetary, and bonus compensation earned in the first half of 2026, the entire 2025 financial year, and the first half of 2025, including social security contributions.

(€thousand)	30.06.26 (6 months)	31.12.25 (12 months)	30.06.25 (6 months)
Fees, bonuses and other incentives	200	481	200
Total	200	481	200

Net Financial Position analysis

The evolution of the Net Financial Position is shown below:

	MARR Consolidated (€thousand)	Notes	*30.06.26*	*31.12.25*	*30.06.25*
A.	Cash		7,884	9,133	8,370
	Bank accounts		235,206	183,271	203,303
	Postal accounts		0	0	0
B.	Cash equivalent		235,206	183,271	203,303
C.	Liquidity (A) + (B)	11	243,090	192,404	211,673
	Current financial receivable due to Parent company		5,664	7,653	8,720
	Others financial receivable		363	342	616
D.	Current financial receivable	8	6,027	7,995	9,336
E.	Current derivative/financial instruments		4	12	0
F.	Current Bank debt	21	(61,885)	(25,066)	(57,587)
G.	Current portion of non current debt	21	(100,736)	(90,602)	(85,680)
	Other financial debt	21	(3,874)	(675)	(822)
H.	Other current financial debt		(3,874)	(675)	(822)
I.	Current lease liabilities (IFRS16)	22	(14,493)	(14,213)	(14,248)
J.	Current financial debt (F) + (G) + (H) + (I)		(180,988)	(130,556)	(158,337)
K.	Net current financial position (C) + (D) + (E) + (J)		68,133	69,855	62,672
L.	Non current bank loans	14	(251,632)	(187,771)	(183,423)
M.	Non-current derivative/financial instruments		42	0	0
N.	Other non current loans		(99,958)	(100,110)	(100,321)
O.	Non-current lease liabilities (IFRS16)	15	(77,477)	(74,604)	(74,911)
P.	Non current financial position (L) + (M) + (N) + (O)		(429,025)	(362,485)	(358,655)
Q.	Net financial position (K) + (P)		(360,892)	(292,630)	(295,983)

For an analysis of the main changes, please refer to the attached Directors' Report.

° ° °

Rimini, 4 August 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 1 Reconciliation of liabilities arising from financing activities as of 30 June 2026 and 30 June 2025.
- Appendix 2 – Table showing the essential data from Cremonini S.p.A. and consolidated financial statements as at 31 December 2025.

Appendix 1

RECONCILIATION OF LIABILITIES DERIVING FROM FINANCING ACTIVITIES AS AT 30 JUNE 2026 AND AS AT 30 JUNE 2025

	30/06/2026	Cash flows	Non-financial changes: Other changes/ reclassifications	Non-financial changes: Purchases	Non-financial changes: Exchange rates variations	Non-financial changes: Fair value variation	31/12/2025
Current payables to bank	61,885	32,977	0	3,842	0	0	25,066
Current portion of non-current debt	100,736	(42,987)	52,509	612	0	0	90,602
Current financial payables for bond private placement in EUR	676	(697)	698	0	0	0	675
Other current financial debts	33	0	33	0	0	0	0
Current financial payables for purchase of shares of Bergel S.r.l.	3,165	(1,039)	0	4,204	0	0	0
Current financial payables for IFRS16 lease contracts	14,493	(7,770)	8,050	0	0	0	14,213
Total current financial payables	180,988	(19,516)	61,290	8,658	0	0	130,556
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	251,632	116,699	(52,838)	0	0	0	187,771
Non-current financial payables for bond private placement in EUR	99,954	0	0	0	0	11	99,943
Non-current financial payables for IFRS16 lease contracts	77,477	0	2,873	0	0	0	74,604
Total non-current financial payables	429,063	116,699	(49,965)	0	0	11	362,318
Non-current payables/(receivables) for hedging financial instruments	4	(167)	0	0	0	4	167
Total non-current financial instruments	4	(167)	0	0	0	4	167
Total liabilities arising from financial activities	**610,055**	**97,016**	**11,325**	**8,658**	**0**	**15**	**493,041**
Reconciliation of variations with Cash Flows Statement (Indirect Method)							
Cash flows (net of outgoing for acquisition of subsidiaries or merger)	98,055						
Other changes/ reclassifications	18,944						
Exchange rates variations	0						
Fair value variation	15						
Total detailed variations in the table	**117,014**						
Other changes in financial liabilities	37,147						
Net change in financial debt for purchase of shares	3,164						
Net change in Rights of use	3,154						
New non-current loans received	137,000						
Net change in financial instrumets/derivates	(163)						
Non-current loans repayment	(63,288)						
Total changes shown between financing activities in the Cash Flows Statement	**117,014**						

			Non-financial changes				
	30/06/2025	Cash flows	Other changes/ reclassifications	Purchases	Exchange rates variations	Fair value variation	31/12/2024
Current payables to bank	57,587	31,819	0	0	0	0	25,768
Current portion of non-current debt	85,680	(52,681)	59,178	0	0	0	79,183
Current financial payables for bond private placement in EUR	676	(697)	697	0	0	1	675
Current financial payables for IFRS 16 lease contracts	14,248	(6,956)	8,788	0	0	0	12,416
Current financial payables for dividends approved and not distributed	146	(38,329)	38,475	0	0	0	0
Total current financial payables	158,337	(66,844)	107,138	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	183,423	69,194	(59,153)	0	0	0	173,382
Non-current financial payables for bond private placement in EUR	99,935	0	0	0	0	15	99,920
Non-current financial payables for IFRS 16 lease contracts	74,911	0	19,892	0	0	0	55,019
Total non-current financial payables	358,269	69,194	(39,261)	0	0	15	328,321
Non-current payables/(receivables) for hedging financial instruments	387	387	0	0	0	(322)	322
Total non-current financial instruments	387	387	0	0	0	(322)	322
Total liabilities arising from financial activities	516,993	2,737	67,877	0	0	(306)	446,685

Reconciliation of variations with Cash Flows Statement (Indirect Method)	
Cash flows (net of outgoing for acquisition of subsidiaries or merger)	2,737
Other changes/ reclassifications	67,877
Exchange rates variations	0
Fair value variation	(306)
Total detailed variations in the table	**70,308**
Other changes in financial liabilities	32,006
Net change in Rights of use	21,724
New non-current loans received	80,000
Net change in financial instrumets/derivates	65
Non-current loans repayment	(63,487)
Total changes shown between financing activities in the Cash Flows Statement	**70,308**

Appendix 2

Main figures' Statement of the last Cremonini S.p.A. financial statements and consolidated financial statements - MARR S.p.A. parent company -				
Financial Statements as at 31 December 2025				
Financial Statements		(in thousands of Euros)		Consolidated fianancial statements
		BALANCE SHEET		
		ASSETS		
882		Tangible assets		1,908,190
0		Rights of use assets		0
1		Goodwill and other intangible assets		243,685
405,952		Investments		38,458
355		Non-current assets		57,817
407,190		*Total non-current assets*		*2,248,150*
0		Inventories		920,943
46,687		Receivables and other current assets		818,417
320		Cash and cash equivalents		431,708
47,007		*Total current assets*		*2,171,068*
454,197		Total assets		*4,419,218*
		LIABILITIES		
352,292		Shareholders' equity:		*1,032,690*
	67,074	Share capital	67,074	
	267,455	Reserves	648,235	
	17,763	Net profit (loss)	82,155	
	0	Minority interest	235,226	
4,819		Non-current financial payables		1,485,394
140		Employee benefits		18,111
101		Provisions for risks and charges		28,006
0		Other non-current liabilities		40,632
5,060		*Total non-current liabilities*		*1,572,143*
64,442		Current financial payables		754,392
32,403		Current liabilities		1,059,993
96,845		*Total current liabilities*		*1,814,385*
454,197		Total Liabilities		*4,419,218*
		INCOME STATEMENT		
7,128		Revenues		6,333,633
714		Other revenues		47,398
0		Changes in inventories		84,969
0		Internal works performed		6,225
(59)		Purchase of goods		(4,441,941)
(6,536)		Other operating costs		(802,065)
(3,839)		Personnel costs		(661,087)
(228)		Amortization		(221,768)
0		Depreciation and Allocations		(46,450)
20,431		Income from investments		(503)
(284)		Financial income and charges		(129,123)
0		Profit from business aggregations		0
17,327		*Profit before taxes*		*169,288*
436		Taxes		(53,072)
17,763		Net profit (loss) before consolidation		*116,216*
0		Minority interest's profit (loss)		34,061
17,763		Consolidated Net profit (loss)		*82,155*

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

1. The undersigned Francesco Ospitali, in his capacity as Chief Executive Officer, and Antonio Tiso, in his capacity as Manager in charge of preparing the corporate accounting documents of the company MARR S.p.A., certify, also taking into account the provisions of art. 154-bis, paragraphs 3 and 4, of the legislative decree 24 February 1998, n. 58:
    - the adequacy in relation to the characteristics of the company and
    - the effective application,

    of the administrative and accounting procedures for the preparation of the half-year consolidated financial statements, during the first half of 2026.

2. The assessment of the adequacy of the administrative and accounting procedures for the preparation of the consolidated half-year financial statements as at 30 June 2026 is based on a process defined by MARR S.p.A. in line with the *Internal Control - Integrated Framework model issued by the Committee of Sponsoring Organizations of the Treadway Commission*, which represents a generally accepted reference framework at international level.

3. It is also certified that:

    a) the half-year consolidated financial statements:
    - are prepared in conformity with the internationally applicable accounting principles recognised in the European Community pursuant to regulation (EC) 1606/2002 of the European Parliament and Council dated 19 July 2002;
    - correspond to the findings in the accounts books and documents;
    - are suited to providing a truthful and correct representation of the equity, economic and financial situation of the author and the group of companies included in the scope of consolidation.

    b) The interim management report includes a reliable analysis of the references to important events that occurred in the first six months of the year and their impact on the half-year consolidated financial statements, together with a description of the main risks and uncertainties for the remaining six months of the exercise. The interim management report also includes a reliable analysis of the information on relevant transactions with related parties.

Rimini, 4 August 2026

Francesco Ospitali	Antonio Tiso
Chief Executive Officer	Manager responsible for the drafting of corporate accounting documents

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REPORT ON REVIEW OF THE HALF-YEARLY CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders of
MARR S.p.A.

Introduction

We have reviewed the accompanying half-yearly condensed consolidated financial statements of MARR S.p.A. and subsidiaries (the "MARR Group"), which comprise the statement of financial position as of June 30, 2026 and the statement of profit and loss, statement of other comprehensive income, statement of changes in equity and cash flow statement for the six month period then ended, and the related explanatory notes. The Directors are responsible for the preparation of the half-yearly condensed consolidated financial statements in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union. Our responsibility is to express a conclusion on the half-yearly condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with the criteria recommended by the Italian Regulatory Commission for Companies and the Stock Exchange ("Consob") for the review of the half-yearly financial statements under Resolution n° 10867 of July 31, 1997. A review of half-yearly condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying half-yearly condensed consolidated financial statements of MARR Group as at June 30, 2026 ,are not prepared, in all material respects, in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union.

DELOITTE & TOUCHE S.p.A.

Signed by
Francesco Masetti
Partner

Bologna, Italy
August 4, 2026

This report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.