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Oggetto	:	MARR: The Board of Directors approves the results as at 30 September 2026

Testo del comunicato

Vedi allegato

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press release

MARR: The BoD approves the interim management report as at 30 September 2026.

Total consolidated revenues for the third quarter of 2026 stood at 667.6 million euros (649.9 million euros in 2025); at the end of the first nine months of 2026, they reached 1,687.1 million euros, up from 1,644.7 million euros in the first nine months of 2025.

EBITDA and EBIT for the third quarter of 2026 stood at 39.6 million euros (42.6 million euros in 2025) and 26.5 million euros (29.9 million euros in 2025), respectively; the change compared with the third quarter of 2025 is attributable to higher fuel and electricity costs.
Overall operating profitability for the first nine months of 2026 was affected by higher transport costs and other logistics-related costs, which were only partially offset by an improvement in the gross margin. At the end of the first nine months, EBITDA and EBIT stood at 78.6 million euros and 43.3 million euros, respectively (90.2 million euros and 57.1 million euros in the first nine months of 2025).

Net profit for the third quarter of 2026 was 13.8 million euros (17.4 million euros in 2025), whilst that for the first nine months of 2026 was 17.7 million euros (30.0 million euros in 2025).

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The project for the Center-North platform has been relaunched; the facility will be leased from a real estate operator.

Sales and gross margin performance in October were in line with that of the first nine months and with the objectives for the year.

Rimini, 13 November 2026 – The Board of Directors of MARR S.p.A. (Milan: MARR.MI), the leading company in Italy in the sale and distribution to the foodservice of food and non-food products, today approved the interim management report as at 30 September 2026.

Main consolidated results for the third quarter of 2026

Total consolidated revenues for the third quarter of 2026 amounted to 667.6 million euros, up from 649.9 million euros in the third quarter of 2025.

EBITDA and EBIT for the third quarter of 2026 stood at 39.6 million euros (42.6 million euros in the third quarter of 2025) and 26.5 million euros (29.9 million in the third quarter of 2025) respectively; the year-on-year change compared with the third quarter of 2025, despite an increase in volumes and a confirmed improvement of the gross margin, is attributable to higher costs linked to the rise in fuel and electricity prices caused by international geopolitical tensions.

Consolidated net profit for the third quarter of 2026 was 13.8 million euros (17.4 million euros in the third quarter of 2025).

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Main consolidated results for the first nine months of 2026

Total consolidated revenues for the first nine months of 2026 amounted to 1,687.1 million euros, an increase of 42.4 million euros compared with the 1,644.7 million euros recorded in the same period of 2025.

The growth in revenues was accompanied by an improvement in the gross margin, which only partially offset the increases in logistics costs - including transport and product storage costs - driven respectively by rising fuel and energy costs. Other logistics-related costs were also affected by the implementation of operational and logistics reorganization measures, which were progressively implemented from the second quarter of 2025, with costs largely realigned by the third quarter of 2026. EBITDA and EBIT for the first nine months of 2026 stood at 78.6 million euros and 43.3 million euros, respectively (90.2 million euros and 57.1 million euros in the first nine months of 2025).

Consolidated net profit for the first nine months of 2026 was 17.7 million euros (30.0 million euros in the same period of 2025).

Trade net working capital as at 30 September 2026 stood at 184.1 million euros, compared with 250.8 million euros as at 30 June 2026 (193.8 million euros as at 30 June 2025) and 151.0 million euros as at 30 September 2025.

Net financial debt as at 30 September 2026, before to the application of IFRS 16, stood at 200.5 million euros and, compared with 163.5 million euros at 30 September 2025, this figure was affected by investments of 21.0 million euros made over the course of twelve months, the purchase of own shares for 11.6 million euros and 29.5 million euros in dividends distributed in May 2026.
Including the effect of IFRS 16, net financial debt as at 30 September 2026 stood at 294.4 million euros (253.0 million euros at the end of the first nine months of 2025).

Consolidated net equity as at 30 September 2026 stood at 307.8 million euros (329.8 million euros at the end of the first nine months of 2025).

Results by segment of activity as at 30 September 2026

Against total consolidated revenues for the first nine months of 2026 of 1,687.1 million euros, the MARR Group's sales amounted to 1,668.5 million euros (1,619.6 million euros in 2025), with 662.1 million euros in the third quarter of 2026 (641.0 million euros in 2025).

Sales to clients in the *Street Market* segment amounted to 1,135.5 million euros in the first nine months of 2026 (1,087.7 million euros in 2025), whilst those for the third quarter of 2026 amounted to 466.8 million euros (452.5 million euros in 2025). The company Bergel+ S.r.l., which was acquired in January 2026 and, from mid-June, transferred its operations to the MARR Lombardia unit under a going-concern lease, contributed 13.8 million euro to sales for the first nine months (all relating to the *Street Market* segment).

Sales to the *National Account* segment for the first nine months of 2026 amounted to 378.3 million euros (391.0 million euros in 2025), with 137.9 million euros in the third quarter of 2026 (135.6 million euros in 2025). In particular, sales to *Chains & Groups* clients for the first nine months of 2026 amounted to 220.1 million euros (202.5 million euros in the first nine months of 2025) and 95.9 million euros in the third quarter of 2026 (87.6 million euros in the third quarter of 2025).

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Overall, sales to the *Street Market* and *National Account* clients for the first nine months of 2026 amounted to 1,513.8 million euros (1,478.7 million euros in 2025), with 604.7 million euros in the third quarter of 2026 (588.1 million euros in 2025).

According to data from the *Confcommercio* Research Department (Economic Survey No. 9, October 2026), consumption (by volume) in the "public establishments" category - relating to meals and out-of-home consumption in Italy - decreased by 0.2% in the third quarter of 2026 compared with the same period in 2025; whilst, according to TradeLab (AFH Consumer Tracking, October 2026), the number of visits to *"Away From* Home" (AFH) catering outlets in the third quarter of 2026 decreased by 0.6% 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 nine months of 2026 amounted to 154.7 million euros (140.9 million in 2025), with 57.4 million euros recorded in the third quarter of 2026 (52.8 million in 2025).

Logistics and distribution network update

The closure of the Capena (Rome) distribution centre and the transfer of its operational activities to the Center-South platform (Castelnuovo di Porto–Rome) were completed in September, thereby bringing to completion the reorganization of the logistics and distribution network in the Lazio region. The operational activities of the Pomezia (Rome) platform – subsequently closed – had already been relocated to the Center-South platform in mid 2025.
This concludes the first phase of the process for the strengthening and rationalization of the logistics and distribution network, which in April 2026 saw the opening of the new MARR Puglia distribution centre (leased) and the subsequent closure of the historic unit, also located in Monopoli (Bari). Previous network reorganisation measures included: the opening in April 2021 of the MARR Catania distribution centre (leased); the opening in April 2024 of the MARR Lombardia distribution centre (owned) in Bottanuco, Bergamo, followed by the closure of the MARR Milano distribution centre in Opera, Milan; the opening in April 2025 of the Center-South platform (leased), resulted in the closure of the Pomezia platform and the Capena distribution.

In addition the project for the Center-North platform has been revised and, compared to the original plan with full investment borne by MARR, the revised plan provides for MARR to lease the new facility from a real estate developer that will undertake the construction work directly. MARR will, however, retain responsibility for the customization of the facility, including strategic investments in automation and refrigeration systems.
Construction work on the facility is expected to begin in 2027, with the first disbursements by MARR from the second half of 2027.

Outlook

The trend in sales and gross margin in October is in line with that of the first nine months and with the objectives for the year.

The Management confirms its strategic focus on the strengthening of market presence and the improvement of profitability, through the full implementation of the logistics reorganization measures already undertaken and the implementation of further initiatives to mitigate inflation relating to logistics costs whilst maintaining a distinctive level of service for Customers.
The focus on controlling working capital levels is also confirmed.

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MARR (Cremonini Group), listed on the Euronext STAR Milan segment of the Italian Stock Exchange since 2005, is the leading Italian company in the specialised distribution of food products to the foodservice and is controlled by Cremonini S.p.A..
With an organisation comprising 1,050 sales agents, the MARR Group serves over 55,000 clients (mainly restaurants, hotels, pizza restaurants, holiday resorts and canteens), with an offer that includes over 30,000 food products, including seafood, meat, various food products and fruit and vegetables and a significant offer of private label, sustainable and Made in Italy products (visit Catalogo MARR).

MARR operates nationwide through a logistical-distribution network composed of more than 40 distribution units and uses 1,070 vehicles.

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

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

The 2025 Sustainability Report of MARR is available at the web page www.marr.it/sustainability/report-and-esg

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

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It should be noted that Interim report as at 30 September 2026, approved today by the MARR S.p.A. Board of Directors, will be made available by the end of today on the Investor Relations Section of the company website www.marr.it/investor-relations/bilanci-relazioni, at the company headquarters and on the authorized storage www.emarketstorage.com.

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The results as at 30 September 2026 will be illustrated in a conference call with the financial community, to be held today at 17:30 (CET), This presentation will be available in the "Investor Relations – Presentations" section of the MARR website (www.marr.it) from 17:15 today.
The speech in English of the presentation with a summary of the Q&A session will be published in the "Investor Relations – Presentations" (English version) section, where it will be available for 7 days from the morning of Monday 16 November.

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

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ALTERNATIVE PERFORMANCE MEASURES

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

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

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Re-classified Income Statement[1]

MARR Consolidated (€thousand)	3rd quarter 2026	%	3rd quarter 2025	%	% Change	30.09.26 (9 months)	%	30.09.25 (9 months)	%	% Change
Revenues from sales and services	654,859	*98.1%*	634,241	*97.6%*	*3.3%*	1,651,294	*97.9%*	1,602,102	*97.4%*	*3.1%*
Other earnings and proceeds	12,723	*1.9%*	15,611	*2.4%*	*-18.5%*	35,785	*2.1%*	42,550	*2.6%*	*-15.9%*
Total revenues	**667,582**	***100.0%***	**649,852**	***100.0%***	***2.7%***	**1,687,079**	***100.0%***	**1,644,652**	***100.0%***	***2.6%***
Cost of goods sold	(523,411)	*-78.4%*	(511,371)	*-78.6%*	*2.4%*	(1,325,225)	*-78.5%*	(1,297,481)	*-78.8%*	*2.1%*
Services	(76,268)	*-11.3%*	(73,044)	*-11.3%*	*4.4%*	(200,699)	*-11.9%*	(201,244)	*-12.2%*	*-0.3%*
Leases and rentals	(500)	*-0.1%*	(411)	*-0.1%*	*21.7%*	(1,450)	*-0.1%*	(823)	*-0.1%*	*76.2%*
Other operating costs	(514)	*-0.1%*	(403)	*-0.1%*	*27.5%*	(1,467)	*-0.1%*	(1,364)	*-0.2%*	*7.6%*
Value added	**66,889**	***10.0%***	**64,623**	***9.9%***	***3.5%***	**158,238**	***9.4%***	**143,740**	***8.7%***	***10.1%***
Personnel costs	(27,315)	*-4.1%*	(21,981)	*-3.3%*	*24.3%*	(79,604)	*-4.7%*	(53,521)	*-3.2%*	*48.7%*
Gross Operating result (EBITDA)	**39,574**	***5.9%***	**42,642**	***6.6%***	***-7.2%***	**78,634**	***4.7%***	**90,219**	***5.5%***	***-12.8%***
Amortization and depreciation	(7,710)	*-1.1%*	(7,069)	*-1.1%*	*9.1%*	(22,499)	*-1.3%*	(19,692)	*-1.2%*	*14.3%*
Provisions and write-downs	(5,326)	*-0.8%*	(5,700)	*-0.9%*	*-6.6%*	(12,805)	*-0.8%*	(13,471)	*-0.8%*	*-4.9%*
Operating result (EBIT)	**26,538**	***4.0%***	**29,873**	***4.6%***	***-11.2%***	**43,330**	***2.6%***	**57,056**	***3.5%***	***-24.1%***
Financial income and charges	(5,819)	*-0.9%*	(4,518)	*-0.7%*	*28.8%*	(15,788)	*-1.0%*	(12,829)	*-0.8%*	*23.1%*
Foreign exchange gains and losses	(269)	*0.0%*	(208)	*0.0%*	*29.3%*	(269)	*0.0%*	(504)	*0.0%*	*-46.6%*
Value adjustments to financial assets	0	*0.0%*	0	*0.0%*	*0.0%*	0	*0.0%*	0	*0.0%*	*0.0%*
Result from recurrent activities	**20,450**	***3.1%***	**25,147**	***3.9%***	***-18.7%***	**27,273**	***1.6%***	**43,723**	***2.7%***	***-37.6%***
Non-recurring income	0	*0.0%*	0	*0.0%*	*0.0%*	0	*0.0%*	0	*0.0%*	*0.0%*
Non-recurring charges	0	*0.0%*	0	*0.0%*	*0.0%*	0	*0.0%*	0	*0.0%*	*0.0%*
Profit before taxes	**20,450**	***3.1%***	**25,147**	***3.9%***	***-18.7%***	**27,273**	***1.6%***	**43,723**	***2.7%***	***-37.6%***
Income taxes	(6,636)	*-1.0%*	(7,757)	*-1.2%*	*-14.5%*	(9,574)	*-0.6%*	(13,688)	*-0.9%*	*-30.1%*
Total net profit	**13,814**	***2.1%***	**17,390**	***2.7%***	***-20.6%***	**17,699**	***1.0%***	**30,035**	***1.8%***	***-41.1%***

The "Personnel costs" line item for the period ending 30 September 2026, and for the third quarter of 2026, includes 39,914 thousand euro (14,490 thousand euro as of 30 September 2025) and 14,638 thousand euro (9,426 thousand euro in the third quarter of 2025), respectively, relating to the company MARR Service S.r.l.—a wholly-owned subsidiary of MARR S.p.A. Beginning in the second quarter of 2025, this subsidiary was progressively awarded contracts to manage goods handling at certain MARR distribution centers; these operations were previously outsourced to third-party companies, with the associated costs reported under the "Services" line item.

[1] Data unaudited

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Re-classified Balance sheet[1]

MARR Consolidated (€thousand)	30.09.26	31.12.25	30.09.25
Net intangible assets	175,044	169,701	169,521
Net tangible assets	130,939	132,906	129,932
Right of use assets	89,855	83,872	85,237
Equity investments evaluated using the Net Equity method	1,827	1,827	1,828
Equity investments in other companies	178	178	178
Other fixed assets	7,076	13,005	12,424
Total fixed assets (A)	**404,919**	**401,489**	**399,120**
Net trade receivables from customers	424,300	342,334	405,376
Inventories	281,040	272,927	252,612
Suppliers	(521,255)	(422,741)	(507,015)
Trade net working capital (B)	**184,085**	**192,520**	**150,973**
Other current assets	71,627	77,008	89,582
Other current liabilities	(34,979)	(28,987)	(35,768)
Total current assets/liabilities (C)	**36,648**	**48,021**	**53,814**
Network ing capital (D) = (B+C)	**220,733**	**240,541**	**204,787**
Other non current liabilities (E)	(6,379)	(3,228)	(5,366)
Staff Severance Provision (F)	(5,521)	(5,401)	(5,897)
Provisions for risks and charges (G)	(11,561)	(12,201)	(9,792)
Net invested capital (H) = (A+D+E+F+G)	**602,191**	**621,200**	**582,852**
Shareholders' equity attributable to the Group	(307,789)	(328,570)	(329,851)
Consolidated shareholders' equity (I)	**(307,789)**	**(328,570)**	**(329,851)**
(Net short-term Financial Position)/Cash	130,359	84,067	111,285
(Net medium/long-term Financial Position)	(330,844)	(287,881)	(274,749)
Net Financial Position - before IFRS16 (J)	(200,485)	(203,814)	(163,464)
Current lease liabilities (IFRS16)	(14,507)	(14,213)	(14,452)
Non-current lease liabilities (IFRS16)	(79,410)	(74,603)	(75,085)
IFRS16 effect on Net Financial Position (K)	(93,917)	(88,816)	(89,537)
Net Financial Position (L) = (J+K)	**(294,402)**	**(292,630)**	**(253,001)**
Net equity and Net Financial Position (M) = (I+L)	**(602,191)**	**(621,200)**	**(582,852)**

[1] Data unaudited

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Net financial position [1]

MARR Consolidated (€thousand)	30.09.26	30.06.26	31.12.25	30.09.25
A. Cash	9,231	7,884	9,133	9,545
Bank accounts	280,370	235,206	183,271	201,175
B. Cash equivalent	280,370	235,206	183,271	201,175
C. Liquidity (A) + (B)	**289,601**	**243,090**	**192,404**	**210,720**
Current financial receivable due to Parent Company	322	5,664	7,653	2,169
Others financial receivable	249	363	342	478
D. Current financial receivable	**571**	**6,027**	**7,995**	**2,647**
E. Receivables for derivative/financial instruments	**38**	**4**	**12**	**0**
F. Current Bank debt	(27,899)	(61,885)	(25,066)	(16,656)
G. Current portion of non current debt	(109,519)	(100,736)	(90,602)	(85,111)
Other financial debt	(22,433)	(3,874)	(675)	(315)
H. Other current financial debt	(22,433)	(3,874)	(675)	(315)
I. Current lease liabilities (IFRS16)	(14,507)	(14,493)	(14,213)	(14,452)
J. Current financial debt (F) + (G) + (H) + (I)	**(174,358)**	**(180,988)**	**(130,556)**	**(116,534)**
K. Net current Financial Position (C) + (D) + (E) + (J)	**115,852**	**68,133**	**69,855**	**96,833**
L. Non current bank loans	(251,080)	(251,632)	(187,771)	(174,555)
M. Non-current derivative/financial instruments	204	42	0	0
N. Other non current loans	(79,968)	(99,958)	(100,110)	(100,194)
O. Non-current lease liabilities (IFRS16)	(79,410)	(77,477)	(74,604)	(75,085)
P. Non current Financial Position (L) + (M) + (N) + (O)	**(410,254)**	**(429,025)**	**(362,485)**	**(349,834)**
Q. Net Financial Position (K) + (P)	**(294,402)**	**(360,892)**	**(292,630)**	**(253,001)**

[1] Data unaudited

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