Half-Year Financial Report

as at

30 June 2024

2 August 2024

Street Spagna, 20 – 47921 Rimini - Italy
Capital stock € 33.262.560 fully paid
Tax code and Trade Register of Romagna-Forlì-Cesena and Rimini 01836980365
Subject to the management and coordination of Cremonini S.p.A. – Castelvetro (MO)
Company subject to the management and coordination of Cremonini S.p.A. – Castelvetro (MO)

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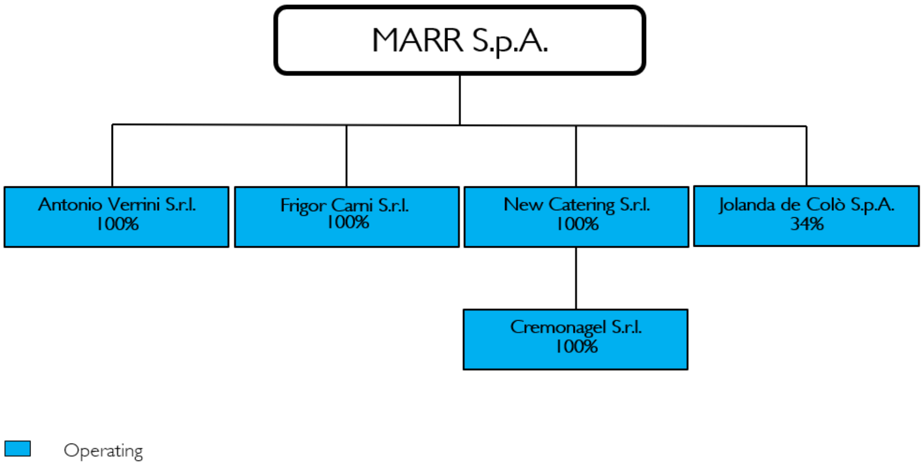
MARR GROUP ORGANISATION

as at 30 June 2024



The Group structure as of 30 June 2024 differs from the situation as of 30 June 2023 and 31 December 2023 as a result of the following transactions:

- the dissolution and liquidation of the subsidiary MARR Foodservice Iberica S.A., completed on 31 January 2024;
- the merger by incorporation of the wholly-owned subsidiary AS.CA S.p.A. into the parent company MARR S.p.A., with legal effects starting from 1 June 2024 and accounting and tax effects backdated to 1 January 2024.

In this regard, it should be noted that the company AS.CA S.p.A. has been leasing the business to the parent company MARR S.p.A. since 1 February 2020 and the merger operation is determined by choices of efficiency and cost rationalization.

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. Street Spagna n. 20 – Rimini	Sale and distribution of perishable, non-perishable, frozen and deep-frozen food products for Foodservice operators.
New Catering S.r.l. Street Pasquale Tosi n. 1300 - Santarcangelo di Romagna (RN)	Sale and distribution of food products to bars and fast food outlets.
Cremonagel S.r.l. Street Pasquale Tosi n. 1300 - Santarcangelo di Romagna (RN)	Sale and distribution of food products to bars and fast food restaurants.
Antonio Verrini S.r.l. Street Pasquale Tosi n. 1300 - Santarcangelo di Romagna (RN)	Sale and distribution of fresh, frozen and deep-frozen fish products mainly in the Liguria and Versilia areas.

Company	Activity
Frigor Carni S.r.l. Street Pasquale Tosi n. 1300 - Santarcangelo di Romagna (RN)	Sale and distribution of perishable, non-perishable, frozen and deep-frozen food products mainly in the Calabria Region.
Jolanda de Colò S.p.A. Street 1° Maggio n. 21 – Palmanova (UD)	Production, sale and distribution of food products in the premium segment (high-end).

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

CORPORATE BODIES

BOARD OF DIRECTORS

Office	Name and Surname	Executive with strategic responsibilities	Executive	Non-executive	Member of Control and Risk Committee	Independent
Chairman	Andrea Foschi			✔		✔
Chief Executive Officer	Francesco Ospitali	✔				
Director	Giampiero Bergami			✔	✔	✔
Director	Claudia Cremonini			✔		
Director (independent)	Alessandro Nova			✔		✔
Director (independent)	Rossella Schiavini			✔	✔	✔
Director (independent)	Lucia Serra		✔			

The functions of the Remuneration Committee and the Appointments Committee are attributed to the entire Board of Directors under the coordination of the Chairman, as required by the Corporate Governance Code and in compliance with the conditions and methods indicated therein (Recommendation No. 26).

BOARD OF STATUTORY AUDITORS

Office	Name and Surname
Chairman	Massimo Gatto
Statutory Auditor	Simona Muratori
Statutory Auditor	Andrea Silingardi
Alternate Staturory Auditor	Alvise Deganello
Alternate Staturory Auditor	Lucia Masini

INDEPENDENT AUDITORS

PricewaterhouseCoopers S.p.A.

MANAGER RESPONSIBLE FOR THE DRAFTING OF CORPORATE ACCOUNTING DOCUMENTS

Pierpaolo Rossi

DIRECTORS' REPORT

Group performance and analysis of the results of the first half of 2024

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.

The first half of 2024 closed with total consolidated revenues of 987.7 million Euros which, in comparison with 1,003.2 million in the same period of 2023, were affected, especially in the first months of 2024, by the implementation of policies for the management of food inflation started from the first part of 2023 and which have involved the Canteens segment in particular.

As a result of these policies, aimed at recovering the gross margin, the improvement in operating profitability has been confirmed, with a consolidated EBITDA amounting to 55.6 million Euros in the first half of 2024 (53.4 million in 2023) and EBIT amounting to 35.4 million Euros (34.7 million in 2023).

At the end of the first six months of 2024, the net profits, which are affected by increased net financial charges as a result of the dynamics in the cost of funding, amounted to 17.5 million Euros (18.7 million in 2023).

Sales of the MARR Group in the first half of 2024 amounted to 968.9 million Euros (986.2 million in 2023) with 556.4 million Euros in the second quarter (566.1 million in 2023).

Sales to clients in the Street Market segment (Independent Commercial Catering) in the first six months of 2024 amounted to 624.6 million Euros (628.9 million in 2023); while those in the second quarter amounted to 367.9 million Euros (378.2 million in 2023) and were achieved in a market context marked by a weak beginning of the summer tourist season, also as a result of unfavourable weather conditions, and by a tendential reduction in the Euro/Kg price of the products sold, especially seafood products.

Sales to clients in the National Account segment (Chains and Groups in Structured Commercial Catering and Canteens) in the first half of the year amounted to 245.0 million Euros and, compared to 253.3 million in 2023, were affected in the sub-segment of Canteens and more so in the first months of 2024 by activities implemented early in 2023 for the management of food inflation. Sales in the second quarter of 2024 in the National Account segment amounted to 130.4 million Euros and, in comparison with 131.7 million in 2023, show an increase in Chains and Groups (67.7 million Euros compared to 66.9 million in the second quarter of 2023) and a recovery in Canteens (62.7 million Euros compared to 64.8 million in the second quarter of 2023) in relation to the decrease of 10.8 million Euros in the first three months of 2024.

In overall terms, sales in the first half of 2024 to clients in Commercial Catering - both independent (Street Market segment) and structured (Chains and Groups, in the National Account segment) - amounted to 740.8 million Euros compared to 740.6 million Euros in the same period of 2023, while sales in Commercial Catering in the second quarter of 2024 amounted to 435.6 million Euros (445.2 million in 2023).

As regards the market context of out-of-home food consumption, according to the Confcommercio Studies Office (Survey no. 7, July 2024), consumption by quantity in the item "Hotels, meals and out-of-home consumption" in Italy decreased by 1% in the second quarter of 2024 compared to the same period last year, while according to TradeLab (AFH Consumer Tracking, July 2024), the number of visits to "Away From Home" (AFH) catering structures showed a reduction of 2.4% in the second quarter of 2024.

Sales to clients in the Wholesale segment (almost entirely frozen seafood products to wholesalers) in the first half of 2024 amounted to 99.2 million Euros (103.9 million in 2023), while those in the second quarter of 2024 amounted to 58.0 million (56.2 million in 2023), albeit in the presence of the tendential reduction in the Euro/Kg price of seafood products mentioned above.

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

MARR Consolidated (€thousand)	30.06.24 (6 months)	30.06.23* (6 months)
Revenues from sales and services by customer category		
Street market	624,643	628,935
National Account	245,046	253,315
Wholesale	99,175	103,925
Total revenues form sales in Foodservice	968,864	986,175
(1) Discount and final year bonus to the customers	(10,571)	(10,303)
(2) Other services	216	123
(3) Other	78	127
Revenues from sales and services	958,587	976,122

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 2023 have been restated in order to maintain comparability with the 2024 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 2024, compared with the respective period of the previous financial year, are reported.

Analysis of reclassified economic data

MARR Consolidated (€thousand)	30.06.24 (6 months)	%	30.06.23 (6 months)	%	% Change
Revenues from sales and services	958,587	*97.0%*	976,122	*97.3%*	*(1.8)*
Other earnings and proceeds	29,161	*3.0%*	27,127	*2.7%*	*7.5*
Total revenues	**987,748**	***100.0%***	**1,003,249**	***100.0%***	***(1.5)***
Cost of raw materials, consumables and goods for resale	(825,172)	*-83.5%*	(849,880)	*-84.7%*	*(2.9)*
Change in inventories	46,126	*4.6%*	49,824	*4.9%*	*(7.4)*
Services	(126,202)	*-12.8%*	(124,707)	*-12.4%*	*1.2*
Leases and rentals	(410)	*0.0%*	(382)	*0.0%*	*7.3*
Other operating costs	(888)	*-0.1%*	(946)	*-0.1%*	*(6.1)*
Value added	**81,202**	***8.2%***	**77,158**	***7.7%***	***5.2***
Personnel costs	(25,554)	*-2.6%*	(23,785)	*-2.4%*	*7.4*
Gross Operating result	**55,648**	***5.6%***	**53,373**	***5.3%***	***4.3***
Amortization and depreciation	(10,797)	*-1.1%*	(9,966)	*-1.0%*	*8.3*
Provisions and write-downs	(9,498)	*-0.9%*	(8,666)	*-0.8%*	*9.6*
Operating result	**35,353**	***3.6%***	**34,741**	***3.5%***	***1.8***
Financial (charges)/income	(9,752)	*-1.0%*	(8,463)	*-0.9%*	*15.2*
Net result before taxes	**25,601**	***2.6%***	**26,278**	***2.6%***	***(2.6)***
Income taxes	(8,139)	*-0.8%*	(7,609)	*-0.7%*	*7.0*
Net result attributable to the MARR Group	**17,462**	***1.8%***	**18,669**	***1.9%***	***(6.5)***

Revenues from sales and services went from 976,122 thousand Euros on 30 June 2023 to 958,587 thousand Euros on 30 June 2024 with a reduction in absolute terms of 17,535 thousand Euros (-1.8%). For the dynamics that affected the various customer segments compared to the previous half-year, please refer to the previous paragraph "Group performance and analysis of the results of the first half of 2024".

Other earnings and proceeds amount to 29,161 thousand Euros compared to 27,127 thousand Euros in the same period of the previous financial year (+7.5%) and include 23,642 thousand Euros (22,469 thousand Euros at 30 June 2023) for the amount of contributions received from suppliers for the promotional and marketing activities carried out by the MARR Group towards them.
At 30 June 2024, the item includes 2,290 thousand Euros for the additional amount of insurance compensation related to the fire that affected the MARR Sanremo branch on 13 November 2022, for which insurance compensation procedures are underway.

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

[II] EBITDA (Gross Operating Margin) and EBIT (Operating Result) are two economic indicators not defined in the IFRS, adopted by MARR starting from the financial statements as at 31 December 2005.
EBITDA is a measure used by Management to monitor and evaluate its operating performance. The management believes that EBITDA is an important parameter for measuring the Group performance as it is not influenced by the volatility due to the effects of the different criteria for determining the taxable income, by the amount and characteristics of the capital employed as well as by the related depreciation. At today date (subject to further analysis connected to the evolution of IFRS accounting practices) EBITDA (Earnings before interests, taxes, depreciation and amortization) is defined by MARR as Profit/Loss for the year gross of depreciation of tangible and intangible fixed assets, provisions and write-downs, financial charges and income and income taxes.
EBIT (Operating Result), an economic indicator of the Group operating performance. EBIT (Earnings before interests and taxes) is defined by MARR as Profit/Loss for the year before financial charges and income, non-recurring items and income taxes.
Finally, it should be emphasized that the reclassified income statement does not contain indications of Other Profits/Losses (net of the tax effect) shown in the "Statement of other comprehensive income", as required by revised IAS 1 applicable from 1 January 2009.

It should also be noted that last semester 1,500 thousand Euros of contributions were recorded relating to the electricity and gas tax credit accrued by the Group companies. This measure was introduced by the Italian Government to mitigate the impacts on businesses resulting from the increase in energy costs and the Group companies benefited from it starting from the second semester of 2022 until last December 31, 2023.

The Cost of sales, which includes the purchase cost of goods and the change in inventory, went from 800,056 thousand Euros at 30 June 2023 to 779,046 thousand Euros in the closing half-year, with a reduction in the percentage incidence on total revenues which decreased from 79.8% in the previous half-year to 79.0% in the first half-year of 2024.

The Cost of services amounts to 126,202 thousand Euros (124,707 thousand Euros at 30 June 2023), with an incidence on total revenues that goes from 12.4% in the first half of 2023 to 12.8% in the first half of 2024. Against a reduction in electricity and gas costs, there is an increase in product sales, handling and distribution costs.

The Personnel costs is equal to 25,554 thousand Euros (23,785 thousand Euros at 30 June 2023) and includes all expenses for employees, including accrued holidays and additional monthly payments as well as related social security costs, in addition to the provision for severance pay and other contractually established costs.
The increase compared to the previous semester is related to the renewal on 22 March 2024, effective 1 April 2024, of the CCNL Commercio which expired on 31 July 2019, and to the increase in staff from 968 units in the first half of 2023 to 1,077 units on 30 June 2024. The increase in staff is the sum of new hires made by the parent company MARR S.p.A. for the start of operations of the MARR Lombardia branch (24 employees), from the consolidation starting from 1 July 2023 of the subsidiary Cremonagel S.r.l. (which has 16 employees as of 30 June 2024) and new personnel hired to strengthen the branches of the parent company MARR S.p.A. and the headquarters functions.

The Gross Operating Result (EBITDA) stands at 55,648 thousand Euros and records an increase of +4.3% compared to 53,373 thousand Euros on 30 June 2023.

The item Depreciation amounts to 10,797 thousand Euros and includes 6,191 thousand Euros (5,887 thousand Euros at 30 June 2023) of the depreciation portion related to the right of use recorded in the balance sheet for the rental contracts as required by IFRS 16, 4,238 thousand Euros (3,747 thousand Euros at 30 June 2023) of the depreciation related to buildings, plants, machinery, equipment and other tangible assets owned by Group companies and the remaining 368 thousand Euros (331 thousand Euros at 30 June 2023) of the amortization of intangible assets.

The item Provisions and write-downs amounts to 9,498 thousand Euros (8,666 thousand Euros at 30 June 2023) and includes the provision for doubtful accounts for 8,726 thousand Euros (7,881 thousand at 30 June 2023), the provision for supplementary customer indemnity for 462 thousand Euros (486 thousand Euros at 30 June 2023) and the provision for other risks and future losses for 310 thousand Euros (300 thousand Euros at 30 June 2023). The incidence on total revenues is equal to 0.9% at 30 June 2024 (0.8% at 30 June 2023).

The Operating result (EBIT) is equal to 35,353 thousand Euros and records an increase of +1.8% compared to 34,741 thousand Euros of 30 June 2023.

Financial management is affected by the dynamics of the cost of money. In particular, financial charges went from 8,764 thousand Euros at 30 June 2023 to 11,610 thousand Euros at 30 June 2024. The item financial charges includes 1,172 thousand Euros of interest expense deriving from the application of IFRS 16 (1,147 thousand Euros at 30 June 2023).

Current, prepaid and deferred income taxes are negative for 8,139 thousand Euros (7,609 thousand Euros at 30 June 2023). The tax rate goes from 28.96% to 31.79% and the increase is associated with the fact that from 1 January 2024 the Aid to Economic Growth (ACE) was repealed, which made it impossible to apply the deduction linked to the notional return on equity capital. Furthermore, in the comparison with the same period of the previous financial year, it should be noted that in the last half of 2023, 1,504 thousand Euros were recorded in other revenues relating to contributions for tax credit for electricity and gas which did not contribute to the formation of taxable income for either IRES or IRAP purposes.

The Net result for the period amounts to 17,462 thousand Euros, compared to 18,669 thousand Euros on 30 June 2023.

Analysis of reclassified balance sheet data

MARR Consolidated (€thousand)	*30.06.24*	*31.12.23*
Net intangible assets	170,400	170,392
Net tangible assets	105,565	101,879
Right of use assets	72,647	77,239
Equity investments evaluated using the net equity method	1,828	1,828
Equity investments in other companies	178	178
Other fixed assets	21,712	23,009
Total fixed assets (A)	372,330	374,525
Net trade receivables from customers	398,138	348,678
Inventories	249,496	203,370
Suppliers	(463,963)	(381,396)
Trade net working capital (B)	183,671	170,652
Other current assets	71,386	82,988
Other current liabilities	(37,724)	(29,808)
Total current assets/liabilities (C)	33,662	53,180
Net working capital (D) = (B+C)	217,333	223,832
Other non current liabilities (E)	(5,308)	(5,093)
Staff severance provision (F)	(6,548)	(6,672)
Provisions for risks and charges (G)	(10,751)	(7,665)
Net invested capital (H) = (A+D+E+F+G)	567,056	578,927
Shareholders' equity attributable to the Group	(326,241)	(355,473)
Consolidated shareholders' equity (I)	(326,241)	(355,473)
(Net short-term financial debt)/Cash	98,788	115,566
(Net medium/long-term financial debt)	(262,355)	(257,378)
Net financial debt - before IFRS16 (J)	(163,567)	(141,812)
Current lease liabilities (IFRS16)	(12,183)	(11,826)
Non-current lease liabilities (IFRS16)	(65,065)	(69,816)
IFRS16 effect on Net financial debt (K)	(77,248)	(81,642)
Net financial debt (L) = (J+K)	(240,815)	(223,454)
Net equity and net financial debt (M) = (I+L)	(567,056)	(578,927)

Net financial position analysis

The evolution of the net financial position is shown below:

MARR Consolidated (€thousand)	Notes	*30.06.24*	*31.12.23*	*30.06.23*
A. Cash		18,630	17,479	10,479
Bank accounts		215,330	205,927	184,792
Postal accounts		0	0	0
B. Cash equivalent		215,330	205,927	184,792
C. Liquidity (A) + (B)	12	**233,960**	**223,406**	**195,271**
Current financial receivable due to Parent company		4,049	9,818	9,204
Others financial receivable		0	0	0
D. Current financial receivable	9	**4,049**	**9,818**	**9,204**
E. Current derivative/financial instruments		**0**	**2**	**0**
F. Current Bank debt	21/25	(63,219)	(44,699)	(60,173)
G. Current portion of non current debt	21/25	(74,274)	(70,082)	(74,184)
Other financial debt	21/25	(1,728)	(2,879)	(2,879)
H. Other current financial debt		(1,728)	(2,879)	(2,879)
I. Current lease liabilities (IFRS16)	22	(12,183)	(11,826)	(11,454)
J. Current financial debt (F) + (G) + (H) + (I)		**(151,404)**	**(129,486)**	**(148,690)**
K. Net current financial indebtedness (C) + (D) + (E) + (J)		**86,605**	**103,740**	**55,785**
L. Non current bank loans	15	(163,014)	(157,533)	(140,453)
M. Non-current derivative/financial instruments		580	126	1,165
N. Other non current loans		(99,921)	(99,971)	(100,394)
O. Non-current lease liabilities (IFRS16)	16	(65,065)	(69,816)	(66,200)
P. Non current financial indebtedness (L) + (M) + (N) + (O)		**(327,420)**	**(327,194)**	**(305,882)**
Q. Net financial indebtedness (K) + (P)		**(240,815)**	**(223,454)**	**(250,097)**

The financial debt of the MARR Group is affected by the seasonality of the business and the need to finance the high need for working capital during the summer period. Historically, debt reaches its highest level in the first half of the year and then decreases at the end of the financial year.

Net financial debt at the end of the first half stood at 240.8 million Euros, an improvement compared to 250.1 million Euros as of 30 June 2023.

With regard to the movement in the structure of the financial debt components, it should be noted that during the semester the Parent Company MARR S.p.A. repaid instalments of medium-long term loans for a total of 33.4 million Euros and took out the following medium-long term loans:

- on January 19, 2024, a medium-term financing agreement of 2 million Euros at 36 months in amortizing with quarterly installments was signed with Sanfelice 1893 Banca Popolare, with disbursement on the same date.
The agreement does not include financial covenants.
- on 9 February 2024, a medium-term financing agreement of 20 million Euros at 60 months in amortizing with quarterly installments and a 12-month pre-amortization period was signed with Bper Banca, with disbursement on the same date.
The agreement does not include financial covenants.
- on 22 May 2024, a medium and long-term pool financing agreement of 15 million Euros was signed with Cassa Centrale Banca for 5 years in amortizing with quarterly installments and a one-year pre-amortization.

Cassa Centrale Banca acts as lead bank and financing bank for 50% and Bcc Banca Malatestiana as financing bank for the remaining 50%.
The agreement does not include financial covenants.
- on 23 May 2024, a medium-term financing agreement of 6 million Euros was signed with Bcc RivieraBanca Banca for 4 years in amortizing with quarterly installments, with disbursement on 24 May 2024.
The agreement does not include financial covenants.

In addition to the cash flows related to the characteristic management, during the half-year, disbursements for investments amounting to 8.6 million Euros were incurred, for the details of which see the paragraph "Investments", own shares were purchased for a total disbursement of 8.0 million Euros, the amount of 1.2 million Euros was paid in relation to the earn out provided for by the framework agreement for the purchase of the stake in the subsidiary Frigor Carni S.r.l. and dividends for 39.03 million Euros were paid.

Net of the effects of the application of the IFRS 16 accounting principle, the Net Financial Position (NFP) at the end of the first half of 2024 is 163.6 million Euros and compares with 172.4 million at the end of the first half of 2023.

Please note that as of the date of this report, all financial covenants are in compliance.

The net financial position as of 30 June 2024 remains in line with the Group's objectives.

Trade Net Working Capital Analysis

MARR Consolidated (€thousand)	*30.06.24*	*31.12.23*	*30.06.23*
Net trade receivables from customers	398,138	348,678	420,711
Inventories	249,496	203,370	259,737
Suppliers	(463,963)	(381,396)	(481,824)
Trade net working capital	183,671	170,652	198,624

Net commercial working capital as of 30 June 2024, amounted to 183.7 million Euros, down from 198.6 million Euros at the end of the first half of 2023.

The reduction in trade receivables is a consequence of the reduction in sales volumes compared to the same period of the previous financial year.

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

Commercial working capital remains aligned with the Group's objectives.

Reclassified Cash Flow Statement

MARR Consolidated (€thousand)	*30.06.24*	*30.06.23*
Net result before minority interests	17,462	18,669
Amortization and depreciation	10,797	9,966
Change in staff severance provision	(124)	(216)
Capital (profit)/losses in disposal of assets	(11)	0
Dividends received	(150)	0
Sub-total operating activity	27,974	28,419
(Increase) decrease net trade receivables from customers	(49,460)	(66,901)
(Increase) decrease in inventories	(46,126)	(49,824)
Increase (decrease) in payables to suppliers	82,567	87,215
(Increase) decrease in other assets and liabilities	23,990	14,570
Change in trade net working capital and other assets and liabilities	10,971	(14,940)
Net (investments) in intangible assets	(376)	(401)
Net (investments) in tangible assets	(7,915)	(13,709)
Flows relating to acquisitions of subsidiaries and going concerns	(1,200)	(2,010)
Dividends received	150	0
Investments in other fixed assets	(9,341)	(16,120)
Free - cash flow before dividends and other changes in shareholders' equity	29,604	(2,641)
Distribution of dividends	(39,030)	(24,733)
Trading of own shares	(8,007)	(2,918)
Cash-flow from (for) change in shareholders' equity	(47,037)	(27,651)
FREE - CASH FLOW	(17,433)	(30,292)
Opening net financial debt	(223,454)	(217,550)
Effect for change in liability for IFRS16	(1,599)	(4,090)
Dividends approved and not distributed	(48)	(335)
Effect of changes in other financial payables	1,200	2,010
Effect of changes in derivates	519	160
Cash-flow for the period	(17,433)	(30,292)
Closing net financial debt	(240,815)	(250,097)

Investments

Below is a summary of net investments made in the semester:

(€thousand)	*30.06.24*	*of witch MARR Lombardia*
Intangible assets		
Patents and intellectual property rights	308	13
Fixed assets under development and advances	74	0
Total intangible assets	382	13
Tangible assets		
Land and buildings	4,747	4,369
Plant and machinery	1,252	257
Industrial and business equipment	408	17
Other assets	1,007	101
Fixed assets under development and advances	794	73
Total tangible assets	8,208	4,817
Total	8,590	4,830

Investments in intangible assets in the half-year amounted to 382 thousand Euros and concerned the purchase of new licenses, software and applications, some of which entered into operation during the half-year, some of which were still in the implementation phase as of 30 June 2024 and therefore shown under the item "Assets in progress and advances".

Investments in tangible fixed assets for the half-year amounted to a total of 8,208 thousand Euros, of which 4,817 thousand Euros incurred in relation to the completion of the MARR Lombardia branch, a new 14 thousand square meter structure located in Bottanuco (Bergamo), whose operating activities began on 15 April 2024.
At 30 June 2024, the total investment for the construction of the branch amounted to 29.8 million Euros.
Net of investments relating to the completion of the MARR Lombardia branch, the remaining increases relating to the items "Plant and machinery", "Industrial and commercial equipment", "Other assets", concern modernization and revamping investments carried out mainly on the various branches of the parent company MARR S.p.A..

As of 30 June 2024, the item "Fixed assets in progress and advances" mainly includes investments made in relation to the start of construction of the new distribution platform in Castelnuovo di Porto (Lazio).

Please note that the investment values indicated do not take into account the amounts capitalised as rights of use in light of the application of IFRS16, for details of which please refer to paragraph 2. "Rights of use" of the Notes to the consolidated financial position.

More information

As of 30 June 2024, the Company does not own, and has never owned in the first half of 2024, shares or quotas of parent companies, including through third parties and/or companies; therefore, during 2024, it did not carry out any purchase and sale transactions on the aforementioned shares and/or quotas.

As of 30 June 2024, MARR holds 1,660,360 treasury shares equal to approximately 2.5% of the share capital at an average price of 12.00 Euro.

During the six-month period, the Group did not carry out any atypical or unusual transactions.

Significant events in the first half of 2024

On January 31, 2024, the dissolution and liquidation of the subsidiary MARR Foodservice Iberica S.A. was completed with the registration of the dissolution deed at the Registro Mercantil of Madrid and the consequent cancellation of the company.

On 23 February 2024, the Board of Directors of MARR S.p.A. approved, pursuant to art. 2505, second paragraph, of the Civil Code, the merger by incorporation of the wholly-owned company AS.CA S.p.A. into the parent company MARR S.p.A.

With a certified private deed dated 5 April 2024, the business lease agreement between Cremonagel s.a.s. di Alberto Vailati and its subsidiary Cremonagel S.r.l. was extended from 1 April 2024 to 31 December 2024. The original business lease agreement was signed on 30 June 2023, effective 1 July 2023 and expiring 31 March 2024.

On 15 April 2024, the operational activities of the MARR Lombardia branch began according to plan, a new 14 thousand square meter structure located in Bottanuco (Bergamo), which strengthens MARR's presence in Lombardy, the first Italian region in terms of value of food consumption outside the home. For more information on this, please refer to the Investments section.

On 19 April 2024, the Shareholders' Meeting approved the financial statements for the year ended 31 December 2023 and resolved to distribute a gross dividend of 0.60 Euros (0.38 Euros the previous year) with "coupon ex-dividend" (n.19) on 20 May 2024, record date on 21 May and payment on 22 May. The retained earnings, the amount of which was determined based on the treasury shares in the portfolio at the time of distribution of the coupon, are set aside in the Extraordinary Reserve.
The Shareholders' Meeting also expressed a favorable opinion on the following points:

- approval of the MARR Group Sustainability Report as of 31 December 2023, which also takes on the value of a consolidated non-financial statement drawn up pursuant to Legislative Decree 254/2016;
- approval of the "Second Section" of the Report on the Remuneration Policy and Compensation Paid drawn up by the Board of Directors pursuant to Art. 123-ter of Legislative Decree no. 58 of 24 February 1998 (the "TUF") relating to the compensation paid in 2023;
- revocation, for the unexecuted part, of the authorization to purchase, sell and dispose of the Company's own shares granted by resolution of the Shareholders' Meeting of 28 April 2023 and simultaneous approval of a new authorization to purchase, sell and dispose of the Company's own shares according to the terms and conditions illustrated in the report available on the Company's website at www.marr.it, governance/shareholders' meetings section. The authorization to purchase, sell and dispose of own shares is aimed, in the interest of the Company: a) to carry out, directly or through intermediaries, any investment transactions also to contain anomalous movements in prices, to regularize the trend of negotiations and prices and to support the liquidity of the stock on the market, so as to promote the regular conduct of negotiations outside of the normal variations linked to the trend of the market, without prejudice in any case to compliance with the provisions in force; b) to carry out, in accordance with the Company's strategic guidelines, capital transactions or other transactions in relation to which it is necessary or appropriate to proceed with the exchange or transfer of share packages to be carried out by means of a swap, contribution or other act of disposal.

On 23 May 2024, the deed of merger by incorporation of the wholly-owned company AS.CA S.p.A. into the parent company MARR S.p.A. was filed with the Rimini Company Register, with legal effects starting from 1 June 2024 and accounting and tax effects backdated to 1 January 2024.

Events after the end of the semester

No significant events occurred after the end of the semester.

Related Party Transactions

n 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 of Borsa Italiana S.p.A., has adopted, and subsequently adapted to the subsequent legislation, a Procedure for the management of transactions with related parties (the Procedure), the objective of which is to ensure the transparency and substantial and procedural correctness of the transactions that the Company carries out with related parties. The Control and Risk Committee of MARR S.p.a., composed of Independent Directors, carries out the verification and control tasks provided for by the Procedure and in particular, monitors on a quarterly basis, and therefore more frequently than the half-yearly basis indicated by the Procedure, the correct application of the exemption conditions provided for transactions defined as ordinary and concluded at market or standard conditions. The Procedure is available to the public on the Company's website at www.marr.it/corporate-governance.

Related parties are those entities defined as such by international accounting principles (IAS 24) and include controlled, associated, parent and affiliated companies and the members of the Board of Directors of the MARR Group.

With regard to relationships with subsidiaries, affiliates, controlling companies and associated companies, please refer to the analytical information provided in the notes to this financial statement and, as required by art. 2497 – bis of the Civil Code, we summarise the types of relationships that have occurred 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 reference to transactions with related parties, and specifically with the parent company Cremonini S.p.A. and the companies controlled by it, reported by name in the following table (Consolidated companies of the Cremonini Group), it should be noted that the value of purchases and sales of goods in the half-year represented, respectively, 11.92% of the total purchases and 5.22% of the total revenues from sales and services carried out by the MARR Group.

With regard to consolidated purchases from companies of the Cremonini Group amounting to 90.8 million Euros (consisting of 68.4 million Euros for purchases of goods from production and 21.6 million Euros for purchases of goods with distribution service), it should be noted that 89.4 million Euros, corresponding to 99.4%, relate to supply relationships with MARR S.p.A. and the remaining part to purchases made by other companies of the MARR Group.

In particular, it is stated that the supply relationship with Inalca S.p.A. (Inalca), Fiorani & c. S.p.A. (Fiorani) and Italia Alimentari S.p.A. (Italia Alimentari) is expressed through continuous commercial purchasing operations, with two different methods:
a) MARR carries out purchasing operations of products from the assortment of Inalca, Fiorani and Italia Alimentari (Purchases from production);
b) MARR also entrusts Inalca and Fiorani with the task of also procuring products that are not included in the assortment of said companies and that Inalca and Fiorani purchase from time to time specifically, on behalf of MARR, from suppliers chosen by MARR in order to complete the range offered to customers. Type, price, quantity, quality, size and other specifications of the products are defined by MARR with the supplier and communicated to Inalca and Fiorani. In execution of the instructions received, Inalca and Fiorani purchase the products from the suppliers in their own name and resell them to MARR, also providing for delivery to each MARR Branch or Platform at a price equal to the purchase price agreed by MARR with the supplier and increased by an amount as compensation for the logistics service that Inalca and Fiorani perform in favor of MARR (Purchases of products with distribution service).

In relation to the purchases that MARR makes from Inalca and Fiorani (equal to a total of approximately 83.8 million Euros), the cumulative volume of individual purchases in the first half of 2024, equal to a total of approximately 62.2 million Euros (for the purchases referred to in letter a)) and 21.6 million Euros (for the purchases referred to in letter b)), is attributable to:

as for Inalca

- for approximately 44.6 million Euros to Production Purchases
- for approximately 19.5 million Euros for Purchases of products with distribution service as for Fiorani
- for approximately 17.6 million Euros to Production Purchases
- for approximately 2.1 million Euros to Purchases of products with distribution service

The amounts reported above are the result of the sum of a plurality of individual transactions which, carried out in the interest of the Company, fall within the ordinary exercise of the operating activity and are concluded under conditions equivalent to those of the market or standard in compliance with the provisions of the Procedure for the management of transactions with related parties.

The following table shows the economic and financial values for the first half of 2024 with respect to each related party.

Revenues and costs from parent companies, subsidiaries, affiliates, subsidiaries and other related companies as of 30 June 2024

(€thousand)	Financial income	Performance of services	Sale of goods	Other revenues	**Total Revenues**	Financial charges	Services	Purchase of goods (by production) (**)	Purchase of goods (by logistic) (**)	Other costs	**Total Costs**
From Parent Companies											
Cremonini S.p.A.	62		2		**64**	20	768				**788**
Total From Parent Companies	62	0	2	0	**64**	20	768	0	0	0	**788**
From Subsidiaries											
Antonio Verrini S.r.l.	99	54	794	2	**949**		15	818		20	**853**
Cremonagel S.r.l.		10			**10**						**0**
Frigor Carni S.r.l.	141	13	255	1	**410**			232			**232**
New Catering S.r.l.		206	259	3	**468**	110	15	4			**129**
Total from Subsidiaries	240	283	1,308	6	**1,837**	110	30	1,054	0	20	**1,214**
From Correlated Companies											
Jolanda De Colò S.p.A.					**0**			32			**32**
Total Correlated Companies	0	0	0	0	**0**	0	0	32	0	0	**32**
From Affiliated Companies											
Consolidated Companies by the Cremonini Group											
C&P S.r.l.			821		**821**						**0**
Castelfrigo S.r.l.					**0**			42			**42**
Chef Express S.p.A.		40	20,106		**20,146**			58			**58**
Fiorani & C. S.p.a.			1	1	**2**		1	17,638	2,112		**19,751**
Ges.Car. S.r.l.					**0**						**0**
Guardamiglio S.r.l.			23		**23**						**0**
Il Castello di Castelvetro S.r.l.			35		**35**						**0**
Inalca Food and Beverage S.r.l.		69	4,072	1	**4,142**						**0**
Inalca S.p.a.			75	1	**76**		122	44,589	19,469		**64,180**
Italia Alimentari S.p.a.			7		**7**			6,051			**6,051**
Le Cupole S.r.l.					**0**	32					**32**
Palermo Airport F&B s.c.a.r.l.			203		**203**						**0**
Poke MXP S.r.l.			7		**7**						**0**
Roadhouse Grill Roma S.r.l.			1,802		**1,802**						**0**
Roadhouse S.p.A.		1	22,772		**22,773**		1	27			**28**
Staff Service S.r.l.					**0**		651				**651**
Total Consolidated Companies by the Cremonini Group	0	110	49,924	3	**50,037**	32	775	68,405	21,581	0	**90,793**
Not Consolidated Companies by the Cremonini Group											
Scalo S.n.c.				15	**15**	35	1				**36**
Time Vending S.r.l.					**0**			(11)			**(11)**
Verrini Holding S.r.l.					**0**	29	1				**30**
Total Not consolidated Companies by the Cremonini Group	0	0	0	15	**15**	64	2	(11)	0	0	**55**
From Other Related Parties											
Board of Directors MARR S.p.A.					**0**		346				**346**
Director of Antonio Verrini S.r.l.					**0**		68				**68**
Director of Frigor Carni S.r.l.					**0**		79				**79**
Total From Other Related Parties	0	0	0	0	**0**	0	493	0	0	0	**493**

(**) 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 2024

(€thousand)	Financial		Trade		Other		Total	
	Receivebles	Payables	Receivebles	Payables	Receivebles	Payables	**Receivebles**	**Payables**
From Parent Companies								
Cremonini S.p.A. (*)	4,049		38	282	340	11,967	**4,427**	**12,249**
Total From Parent Companies	4,049	0	38	282	340	11,967	**4,427**	**12,249**
From Subsidiaries								
Antonio Verrini S.r.l.	4,670		107	16			**4,777**	**16**
Cremonagel S.r.l.			5				**5**	**0**
Frigor Carni S.r.l.	5,956		79				**6,035**	**0**
New Catering S.r.l.		4,260	201	55		5	**201**	**4,320**
Total from Subsidiaries	10,626	4,260	392	71	0	5	**11,018**	**4,336**
From Correlated Companies								
Jolanda De Colò S.p.A.				36			**0**	**36**
Total Correlated Companies	0	0	0	36	0	0	**0**	**36**
From Affiliated Companies								
Consolidated Companies by the Cremonini Group								
C&P S.r.l.			307			1	**307**	**1**
Castelfrigo S.r.l.				26			**0**	**26**
Chef Express S.p.A.			8,223			1	**8,223**	**1**
Fiorani & C. S.p.a.				3,490	30		**30**	**3,490**
Ges.Car. S.r.l.							**0**	**0**
Guardamiglio S.r.l.			5				**5**	**0**
Il Castello di Castelvetro S.r.l.			13				**13**	**0**
Inalca Food and Beverage S.r.l.			321				**321**	**0**
Inalca S.p.a.			788	12,541	74		**862**	**12,541**
Italia Alimentari S.p.a.				1,265	3		**3**	**1,265**
Le Cupole S.r.l.		2,072					**0**	**2,072**
Palermo Airport F&B s.c.a.r.l.			157				**157**	**0**
Poke MXP S.r.l.			5				**5**	**0**
Roadhouse Grill Roma S.r.l.			652				**652**	**0**
Roadhouse S.p.A.			8,245			4	**8,245**	**4**
Staff Service S.r.l.			3	312	20		**23**	**312**
Total Consolidated Companies by the Cremonini Group	0	2,072	18,719	17,634	127	6	**18,846**	**19,712**
Not Consolidated Companies by the Cremonini Group								
Scalo S.n.c.		2,381	16	85			**16**	**2,466**
Time Vending S.r.l.				(11)			**0**	**(11)**
Verrini Holding S.r.l.		1,933					**0**	**1,933**
Total Not consolidated Companies by the Cremonini Group	0	4,314	16	74	0	0	**16**	**4,388**
From Other Related Parties								
Board of Directors MARR S.p.A.						283	**0**	**283**
Director of Antonio Verrini S.r.l.						15	**0**	**15**
Director of Frigor Carni S.r.l.						7	**0**	**7**
Total From Other Related Parties	0	0	0	0	0	305	**0**	**305**

(*) The items in the Other Receivables columns relate to the residual IRES receivables for requests of reimbursement regarding to the personel cost not deducted to Irap in the years 2007-2011, transferred to the Parent Company within the scope of of the National Consolidated tax base; the amount in the the other payables is related to the IRES balance of the year 2023-2024. Trade receivables and payables include the net amount of VAT transferred to Cremonini within the scope of the Group VAT liquidation.

Foreseeable evolution of management

The increase in sales in July, also benefitting from the effects of a calendar that had affected June, has involved all of the client segments. After the first seven months, in a context of tendential reduction in the Euro/Kg of the products sold, the trend in sales to clients in Commercial Catering is consistent with the objectives of strengthening the market presence and focusing on the management of the gross margin.
The entire organization is focused on the current summer season in order to continue to provide support to the Client in the peak of the out-of-home consumption period, through a level of service that is a distinctive factor of MARR's proposal to the market.
The focus on the recovery of the operating profitability has been confirmed, in particular thanks to the management of the gross margin, and on the control of the absorption of the working capital.

With regard to the investment Plan, released by the Company on 14 November 2023 during the presentation of the results as at 30 September 2023, as a result of the recent finalisation of the definitive project for the logistics platform in Central-Northern Italy (Ospedaletto Lodigiano), please note that this project was originally expected to be activated in the first half of 2024, but should now begin in the fourth quarter in 2024.
The construction of the logistics platform in Central-Southern Italy continues according to plans (in Castelnuovo di Porto in Lazio), the start of operations of which is confirmed for the first part of 2025.
Also in the light of this new timing for the Central-Northern platform, and without prejudice to the total amount of the investment Plan and the areas of intervention, it is expected that the overall investments in the 2024 business year could be around 50 million Euros.

Going concern

In light of the above-mentioned market trend and the solidity of its financial structure, the Company considers the use of the going concern assumption to be appropriate and correct.

Half-year
Consolidated Financial Statements

MARR Group

as at 30 June 2024

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€thousand)	Notes	30.06.24	*relating to related parties*	%	31.12.23	*relating to related parties*	%
ASSETS							
Non-current assets							
Tangible assets	1	105,565			101,879		
Right of use	2	72,647			77,239		
Goodwill	3	167,010			167,010		
Other intangible assets	4	3,390			3,382		
Investments at equity value	5	1,828			1,828		
Investments in other companies	5	178			178		
Non-current financial receivables	9	256			9		
Non-current derivative/financial instruments	6	580			126		
Other non-current assets	7	25,901			26,586		
Total non-current assets		377,355			378,237		
Current assets							
Inventories	8	249,496			203,370		
Financial receivables	9	4,049	*4,049*	*100.0%*	9,818	*9,818*	*100.0%*
Current derivative/financial instruments		0			2		
Trade receivables	10	393,694	*18,773*	*4.8%*	345,093	*20,923*	*6.1%*
Tax assets	11	15,598	*12*	*0.1%*	13,913	*12*	*0.1%*
Cash and cash equivalents	12	233,960			223,406		
Other current assets	13	34,277	*455*	*1.3%*	37,901	*132*	*0.3%*
Total current assets		931,074			833,503		
TOTAL ASSETS		*1,308,429*			*1,211,740*		
LIABILITIES							
Shareholders' Equity	14	326,242			355,473		
Share capital		*33,263*			*33,263*		
Reserves		*250,682*			*252,455*		
Profit for the period		*42,297*			*69,755*		
Total Shareholders' Equity		326,242			355,473		
Non-current liabilities							
Non-current financial payables	15	262,935			257,436		
Non-current lease liabilities (IFRS16)	16	65,065	*5,359*	*8.2%*	69,816	*5,877*	*8.4%*
Non-current derivative/financial instruments		0			68		
Employee benefits	17	6,548			6,672		
Provisions for risks and costs	18	7,002			6,555		
Deferred tax liabilities	19	3,749			1,110		
Other non-current liabilities	20	5,308			5,093		
Total non-current liabilities		350,607			346,750		
Current liabilities							
Current financial payables	21	139,221			117,660		
Current lease liabilities (IFRS16)	22	12,183	*1,027*	*8.4%*	11,826	*1,011*	*8.5%*
Current tax liabilities	23	17,774	*11,967*	*67.3%*	12,410	*8,233*	*66.3%*
Current trade liabilities	24	442,452	*18,026*	*4.1%*	350,223	*15,552*	*4.4%*
Other current liabilities	25	19,950	*311*	*1.6%*	17,398	*288*	*1.7%*
Total current liabilities		631,580			509,517		
TOTAL LIABILITIES		*1,308,429*			*1,211,740*		

CONSOLIDATED STATEMENT OF PROFIT

(€thousand)	Notes	30.06.24 (6 months)	relating to related parties	%	30.06.23 (6 months)	relating to related parties	%
Revenues	26	958,587	*50,036*	*5.2%*	976,122	*52,123*	*5.3%*
Other revenues	27	5,520	*18*	*0.3%*	4,658	*33*	*0.7%*
Changes in inventories		46,126			49,824		
Purchase of goods for resale and consumables	28	(801,531)	*(90,007)*	*11.2%*	(827,410)	*(100,200)*	*12.1%*
Personnel costs	29	(25,555)			(23,785)		
Amortizations, depreciations and provisions	30	(11,569)			(10,751)		
Losses due to reduction in value of financial assets measured at amortized cost	31	(8,726)			(7,881)		
Other operating costs	32	(127,500)	*(2,038)*	*1.6%*	(126,035)	*(1,753)*	*1.4%*
of which profits and losses deriving from the accounting elimination of financial assets valued at amortized cost		*(221)*			*(173)*		
Financial income and charges	33	(9,752)	*(54)*	*0.6%*	(8,464)	*(77)*	*0.9%*
of which profits and losses deriving from the accounting elimination of financial assets valued at amortized cost		*(2,356)*			*(2,439)*		
Income (charge) from associated companies	34	0			0		
Result before taxes		*25,600*			*26,278*		
Taxes	35	(8,138)			(7,609)		
Result for the period		*17,462*			*18,669*		
Attributable to:							
Shareholders of the Parent Company		17,462			18,669		
Minority interests		0			0		
		17,462			*18,669*		
basic Earnings per Share (euro)	36	0.27			0.28		
diluted Earnings per Share (euro)	36	0.27			0.28		

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

(€thousand)	30.06.24 (6 months)	30.06.23 (6 months)
Result for the period (A)	*17,462*	*18,669*
Items to be reclassified to profit or loss in subsequent periods:		
Efficacious part of profits/(losses) on cash flow hedge instruments	519	119
Taxation effect on the effective portion of profits/(losses) on cash flow hedge instruments	(124)	(23)
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)	*395*	*96*
Comprehensive Result (A) + (B)	*17,857*	*18,765*
Attributable to:		
Shareholders of the Parent Company	17,857	18,765
Minority interests	0	0
	17,857	*18,765*

(Note 16)

CONSOLIDATED STATEMENT OF CHANGES IN THE SHAREHOLDER'S 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 2023	33,263	63,348	6,652	13	36,496	147,841	1,475	7,293	777	(4,682)	1,437	(487)	260,163	48,031	341,457
Allocation of 2022 result						333							333	(333)	
Distribution of MARR S.p.A. dividends														(25,068)	(25,068)
Effect of the trading of own shares										(2,918)			(2,918)		(2,918)
Other minor variations											(3)		(3)		(3)
- Result for the period														18,669	18,669
- Other Profits/Losses, net of taxes									96				96		96
Consolidated comprehensive result (1/1 -30/06/2023)															18,765
Balance at 30 June 2023	33,263	63,348	6,652	13	36,496	148,174	1,475	7,293	873	(7,600)	1,434	(487)	257,671	41,299	332,233
Effect of the trading of own shares										(4,354)			(4,354)		(4,354)
Other minor variations											(2)		(2)	(9)	(11)
- Result for the period														28,465	28,465
- Other Profits/Losses, net of taxes									(827)			(33)	(860)		(860)
Consolidated comprehensive result (1/07-31/12/2023)															27,605
Balance at 31 December 2023	33,263	63,348	6,652	13	36,496	148,174	1,475	7,293	46	(11,954)	1,432	(520)	252,455	69,755	355,473
Allocation of 2023 profit						5,833							5,833	(5,833)	
Distribution of MARR S.p.A. dividends														(39,079)	(39,079)
Effect of the trading of own shares										(8,007)			(8,007)		(8,007)
Other minor variations								8			(3)		6	(8)	(2)
- Result for the period														17,462	17,462
- Other Profits/Losses, net of taxes									395				395		395
Consolidated comprehensive result (1/1 -30/06/2024)															17,857
Balance at 30 June 2024	33,263	63,348	6,652	13	36,496	154,007	1,475	7,301	441	(19,961)	1,429	(520)	250,682	42,297	326,242

CONSOLIDATED CASH FLOWS STATEMENT (INDIRECT METHOD)

Consolidated (€thousand)	30.06.24	*relating to related parties*	%	30.06.23	*relating to related parties*	%
Result for the Period	17,462			18,669		
Adjustment:						
Amortization/Depreciation	4,609			4,082		
IFRS 16 depreciation	6,190			5,887		
Change in deferred tax	2,515			(1,211)		
Allocation of provison for bad debts	8,726			7,880		
Allocation of provision for risks and losses	310			300		
Provison for supplementary clientele severance indemnity	462			486		
Capital profit/losses on disposal of assets	(11)			0		
Financial (income) charges net of foreign exchange gains and losses	10,200	*54*	*0.5%*	8,226	*77*	*0.9%*
Foreign exchange evaluated (gains)/losses	(297)			155		
Dividends Received	(150)			0		
Total	32,554			25,805		
Net change in Staff Severance Provision	(124)			(216)		
(Increase) decrease in trade receivables	(57,327)	*2,150*	*(3.8%)*	(71,465)	*5,196*	*(7.3%)*
(Increase) decrease in inventories	(46,126)			(49,824)		
Increase (decrease) in trade payables	92,526	*2,474*	*2.7%*	95,619	*(9,801)*	*(10.3%)*
(Increase) decrease in other assets	4,062	*(323)*	*(8.0%)*	(5,259)	*350*	*(6.7%)*
Increase (decrease) in other liabilities	2,443	*23*	*0.9%*	2,220	*(452)*	*(20.4%)*
Net change in tax assets / liabilities	3,674	*3,734*	*101.6%*	6,310	*6,943*	*110.0%*
Interest paid	(11,610)	*(116)*	*1.0%*	(8,764)	*(124)*	*1.4%*
Interest received	1,410	*62*	*4.4%*	538	*47*	*8.7%*
Foreign exchange evaluated	0			(155)		
Cash-flow form operating activities	38,944			13,478		
(Investments) in other intangible assets	(376)			(401)		
(Investments) in tangible assets	(8,212)			(13,709)		
Net disposal of tangible assets	297			0		
Outgoing for acquisition of subsiaries or going concerns during the year (net of liquidity purchased)	(1,200)			(2,010)		
Dividends Received	150			0		
Cash-flow from investment activities	(9,341)			(16,120)		
Distribution of dividends	(39,030)			(24,733)		
Trading of own shares	(8,007)			(2,918)		
Net change in liabilities (IFRS 16)	(5,993)	*(502)*	*8.4%*	(5,684)	*(488)*	*8.6%*
Net change in financial receivebles (excluding the new non-current loans received)	18,613			44,260		
New non-current loans received	43,000			50,000		
Repayment of other long-term debt	(33,401)			(54,887)		
Net change in current financial receivables	5,769	*5,769*	*100.0%*	200	*200*	*100.0%*
Net change in non-current financial receivables	0			11		
Cash-flow from financing activities	(19,049)			6,249		
Increase (decrease) in cash-flow	10,554			3,607		
Opening cash and equivalents	223,406			191,664		
Closing cash and equivalents	233,960			195,271		

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 III to the following Explanatory Notes.

EXPLANATORY NOTES TO THE HALF-YEAR CONSOLIDATED FINANCIAL STATEMENT

General informations

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

In particular, the parent company, with registered office in Via Spagna n. 20 in Rimini, operates in the marketing and distribution of fresh, dry and frozen food products, intended for catering operators.

The Parent Company is controlled by Cremonini S.p.A., the essential data of which are set out in the following Annex 2, which holds a percentage equal to 50.42% of the share capital as of 30 June 2024.

The publication of the half-yearly financial report as of 30 June 2024 was authorised by the Board of Directors on 2 August 2024.

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

The half-yearly financial report as of 30 June 2024 has been prepared in accordance with the evaluation and measurement criteria established by the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and adopted by the European Commission according to the procedure set out in art. 6 of Regulation (EC) no. 1606/2002 of the European Parliament and of the Council of 19 July 2002.
IFRS means all international accounting standards ("IAS/IFRS") and all interpretations of the IFRS Interpretations Committee ("IFRIC"), previously called "Standing Interpretations Committee" (SIC).

This half-year financial report has been prepared in summary form, in accordance with the options provided for by IAS 34 ("Interim Financial Reporting"). This condensed half-year consolidated financial statement does not therefore include all the information required by the annual financial statement and must be read in conjunction with the annual financial statement prepared for the year ended 31 December 2023.

In particular, the same accounting principles adopted in the preparation of the consolidated financial statements at 31 December 2023 have been applied in preparing this report, with the exception of the adoption of the new principles, amendments and interpretations in force from 1 January 2024, described below.

The condensed consolidated half-year financial statements as of 30 June 2024 have been prepared on a going concern basis, based on the assessments made by the Directors and illustrated in the following paragraph "Going Concern".

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

The sector in which the MARR Group operates is subject to seasonal dynamics mainly linked to the flows of the tourist season, which are more concentrated in the summer months, and during which the increase in activity and therefore in net working capital historically generates an absorption of cash, with a consequent increase in financial requirements.

For information on the performance of the first half of 2024, please refer to the Directors' Report on Operations.

The condensed consolidated half-year financial statements as of 30 June 2024 have been prepared on a cost basis, except for derivative financial instruments which are recorded at fair value.

In compliance with the provisions of Consob, the Income Statement data are provided with regard to the reference semester, i.e. 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 2023), while as regards the balance sheet amounts it is made with respect to the previous financial year (31 December 2023).

The following classifications were used:

- "Statement of financial position" for current/non-current items
- "Profit/Loss Statement for the Period" by nature
- "Cash Flow Statement" (indirect method)

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

The functional and presentation currency is the Euro.

For ease of reading, the tables and prospectuses contained in this half-yearly report are expressed in thousands of Euros.

Going concern

In light of market trends and the solidity of its financial structure, the Company considers the use of the going concern assumption to be appropriate and correct.

Scope of consolidation

The condensed consolidated half-year financial statements as of 30 June 2024 include the financial statements of the parent company MARR S.p.A. and those of the companies in which it holds, directly or indirectly, control.

Control is achieved when the Group is exposed to, or has rights to, variable returns from its relationship with the investee and, at the same time, has the ability to affect those returns through its power over that entity.
Specifically, the Group controls an investee if, and only if, it has:
- power over the investee (i.e. it holds valid rights that give it the current ability to direct the relevant activities of the investee);
- exposure or rights to variable returns from its involvement with the investee;
- the ability to use its power over the investee to affect the amount of its returns.
Generally, there is a presumption that a majority of the voting rights constitutes control. To support this presumption, and when the Group holds less than a majority of the voting rights (or similar rights), the Group considers all relevant facts and circumstances in determining whether it controls the investee, including:
- contractual arrangements with other holders of voting rights;
- rights arising from contractual arrangements;
- voting rights and potential voting rights of the Group.

The Group reconsiders whether or not it has control of an investee if the facts and circumstances indicate that there have been changes in one or more of the three elements relevant to the definition of control.
The complete list of investments included in the scope of consolidation at 30 June 2024, with an indication of the consolidation method, is reported in the previous "Group Structure".
The consolidated financial statements have been prepared on the basis of the accounting situations at 30 June 2024 prepared by the companies included in the scope of consolidation and adjusted, where necessary, in order to align them with the Group's accounting principles and classification criteria in accordance with IFRS.

The consolidation scope as of 30 June 2024 differs both from the situation as of 31 December 2023 and from that as of 30 June 2023 as a result of the following transactions:

- the dissolution and liquidation of the subsidiary MARR Foodservice Iberica S.A., completed on 31 January 2024;
- the merger by incorporation of the wholly-owned subsidiary AS.CA S.p.A. into the parent company MARR S.p.A., with legal effects starting from 1 June 2024 and accounting and tax effects backdated to 1 January 2024.
The company AS.CA S.p.A. has been leasing the business to the parent company MARR S.p.A. since 1 February 2020 and the merger operation is determined by choices of efficiency and cost rationalization.

The list of companies included in the consolidation area is shown below.

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

Evaluation criteria

Accounting principles

The valuation criteria used for the purposes of preparing the consolidated financial statements for the six-month period ended 30 June 2024 do not differ from those used for the preparation of the consolidated financial statements ended 31 December 2023, with the exception of the new accounting principles, amendments and interpretations applicable from 1 January 2024 set out below which, however, it should be noted, have had no impact on the Group's current financial, economic and equity situation.

IFRS accounting principles, amendments and interpretations applicable from 1 January 2024

- *Amendments to IAS 1 – Classification of Liabilities between Current and Non-Current* - In January 2020, the IASB published Amendments to IAS 1 – Classification of Liabilities between Current and Non-Current, which were further amended by Amendments – Non-Current Liabilities with Covenants which were published in October 2022. The Amendments require that an entity's right to defer the settlement of a liability for at least twelve months after the reporting period has substance and exists at the end of the reporting period. The classification of a liability is not affected by the probability that the entity will exercise the right to defer the settlement for at least twelve months after the reporting period. As a result of the COVID-19 pandemic, the Board has extended the effective date of the Amendments by one year to annual periods beginning on or after 1 January 2024.
- *Amendments to IAS 1* – Non-current Liabilities with Covenants - Following the publication of Amendments to IAS 1 - Classification of Liabilities between Current and Non-Current, the IASB further amended IAS 1 in October 2022. If an entity's right of deferral is conditional on the entity meeting certain conditions, those conditions affect whether that right exists at the end of the reporting period if the entity is required to meet the condition on or before the end of the reporting period, and not whether the entity is required to meet the conditions after the exercise.
- *Amendments to IFRS 16 - Liability in a Sale and Leaseback (amendments to IFRS 16 Leases)* - The International Accounting Standards Board (Board) published the Exposure Draft entitled Lease Liability in a Sale and Leaseback in 2020. This document specifies the method used by a seller-lessee to initially measure the right-of-use asset and lease liability arising from a sale and leaseback transaction and how the seller-lessor subsequently measures that liability. In 2021, the Board considered the feedback received on the

Exposure Draft. At its September 2021 meeting, the Interpretations Committee discussed the draft and discussed the direction of the draft taking into account this feedback. In September 2022, the IASB amended IFRS 16. The amendments add paragraph 102A to IFRS 16. Under that paragraph, a seller-lessee is required to determine "lease payments" or "revised lease payments" so as not to recognise any amount of gain or loss relating to the right-of-use asset retained by the seller-lessee. The paragraph does not prescribe a particular method for achieving this result.

- *Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)* - On 25 May 2023, the IASB issued Supplier Finance Arrangements amending IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures (the Amendments). These Amendments were made following a request received from the IFRIC regarding the requirements for the presentation of liabilities and related cash flows arising from supplier finance arrangements (hereinafter "reverse factoring") and related disclosures. In December 2020, the IFRIC published an Agenda decision - Supply Chain Financing Arrangements—Reverse Factoring which responded to this request on the basis of the provisions of the IFRSs in force at the time. During this process, various stakeholders indicated limitations due to the requirements then in place to meet the important information needs of users to understand the effects of reverse factoring on an entity's financial statements and to compare one entity with another. In response to this feedback, the IASB adopted a limited amendment to the standards, resulting in the Amendments. The Amendments require entities to disclose certain specific information (qualitative and quantitative) about supplier finance arrangements. The Amendments also provide guidance on the characteristics of supplier finance arrangements.

Accounting principles, amendments and interpretations of IFRS not yet approved by the European Union

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

- On 30 May 2024, the IASB published the document "Amendments to the Classification and Measurement of Financial Instruments—Amendments to IFRS 9 and IFRS 7". The document clarifies some problematic aspects 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:
  - clarify the classification of financial assets with variable returns and linked to environmental, social and corporate governance (ESG) objectives and the criteria to be used for the assessment of the SPPI test;
  - determine that the settlement date of liabilities through electronic payment systems is the date on which the liability is extinguished. However, an entity is permitted to adopt an accounting policy to allow a financial liability to be derecognised before delivering liquidity on the settlement date in the presence of certain specific conditions.

  With these amendments, the IASB has also introduced additional disclosure requirements, specifically regarding investments in equity instruments designated at FVOCI.
  The amendments will apply for annual periods beginning on or after 1 January 2026.

- On 9 May 2024, the IASB published a new principle "IFRS 19 Subsidiaries without Public Accountability: Disclosures". The new principle introduces some simplifications with reference to the information required by other IAS-IFRS principles. This principle can be applied by an entity that meets the following main criteria:
  - it is a subsidiary;
  - it has not issued equity or debt instruments listed on a market and is not in the process of issuing them;
  - it has its own parent company that prepares consolidated financial statements in accordance with IFRS principles.

  The new principle will come into force from 1 January 2027, but early application is permitted.

- On 9 April 2024, the IASB published a new principle "IFRS 18 Presentation and Disclosure in Financial Statements" which will replace the principal IAS 1 Presentation of Financial Statements. The new principle aims to improve the presentation of the main financial statement formats and introduces important changes with reference to the income statement format. In particular, the new principle requires:
  - to classify revenues and costs into three new categories (operating section, investment section and financial section), in addition to the tax and discontinued operations categories already present in the income statement format;
  - to present two new sub-totals, the operating result and the result before interest and taxes (i.e. EBIT).

  The new principle also:
  - requires more information on the performance indicators defined by management;
  - introduces new criteria for the aggregation and disaggregation of information; and,

- introduces some changes to the cash flow statement format, including the requirement to use operating profit as the starting point for the presentation of the cash flow statement prepared using the indirect method and the elimination of some options for the classification of some items currently existing (such as interest paid,
interest received, dividends paid and dividends received).
The new standard will come into force from 1 January 2027, but early application is permitted.

- On 15 August 2023, the IASB published an amendment called "Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability". The document requires an entity to apply a methodology to be applied consistently in order to verify whether a currency can be converted into another and, when this is not possible, how to determine the exchange rate to use and the information to be provided in the notes.
The amendment will apply from 1 January 2025, but early application is permitted.

- On 30 January 2014, the IASB published the principle "IFRS 14 – Regulatory Deferral Accounts" which allows only those who adopt IFRS for the first time to continue to record the amounts relating to activities subject to regulated rates ("Rate Regulation Activities") according to the previous accounting principles adopted. Since the MARR Group is not a first-time adopter, this principle is not applicable.

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

Information by business sector

For the purposes of applying IFRS 8, it should be remembered that the Group operates in the sole sector of "Distribution of food products to out-of-home catering".

Main estimates adopted by management and discretional assessments

The preparation of the financial statements and related notes in accordance with IFRS requires management to make estimates and assumptions that affect the values of assets and liabilities in the financial statements and the disclosure of contingent assets and liabilities at the balance sheet date. The estimates and assumptions used are based on experience and other factors considered relevant. Estimates and assumptions are reviewed periodically and the effects of any changes made to them are reflected in the income statement in the period in which the estimate review occurs, if the review itself affects only that period, or also in subsequent periods, if the review affects both the current and future financial years.

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

- Recoverable amount of non-current assets (including goodwill): Non-current assets include property, plant and equipment, intangible assets (including goodwill), investments and other financial assets. Management periodically reviews the carrying amount of non-current assets held and used and assets to be disposed of, when facts and circumstances require such a review.
For goodwill and intangible assets with an indefinite useful life, this analysis is performed at least once a year and whenever facts and circumstances require it.
The analysis of the recoverability of the carrying amount of non-current assets is generally performed using estimates of the expected cash flows from the use or sale of the asset and appropriate discount rates for the calculation of the present value. When the book value of a non-current asset has suffered a loss in value, the MARR Group records a write-down equal to the excess between the book value of the asset and its recoverable value through its use or sale, determined with reference to the cash flows inherent in the most recent business plans.
With regard to the recoverability of goodwill, it should be noted that the results achieved in the first half of 2024 and in the month of July are aligned with those forecasts in the Business Plan for the years 2024 - 2026 approved by the Board of Directors on 14 December 2023 and used for the purposes of the impairment test at 31 December 2023.
At the end of the first seven months, in a context of a downward trend in the Euro/Kg of products sold, the trend in sales to Commercial Catering customers is consistent with the objectives of strengthening market presence and paying attention to the management of the first margin.

- Expected credit losses (Provision for doubtful accounts): The provision for doubtful accounts reflects the Management's estimate of losses relating to the portfolio of receivables from end customers. The estimate of the provision for doubtful accounts is based on the losses expected by the MARR Group, determined on the basis of past experience for similar receivables, current and historical overdue amounts, losses and collections, careful monitoring of credit quality and projections regarding economic and market conditions, also taking into account uncertainties linked to significant events (such as in the case of Covid-19) in a "forward looking" perspective.
  The Group remains highly focused on the management of trade credits by implementing methods calibrated to the situations and needs of each territory and market segment: the objective remains that of safeguarding the company's assets while maintaining proximity to the customer, which allows for timely management of credit and strengthening the relationship with the customer.

- Economic and financial plans: the Company has determined the economic forecasts in the Business Plan for the years 2024 – 2026 approved by the Board of Directors on 14 December 2023. Similarly, it has made forecasts reflected in the financial flows underlying the impairment test at 31 December 2023 relating to the next three years. The trends in the first half-year and the month of July confirm the forecasts.

- Pension plans and other post-employment benefits: Employee benefit funds, related assets, costs and net financial charges are valued using an actuarial methodology that requires the use of estimates and assumptions to determine the net value of the obligation or asset. The actuarial methodology considers financial parameters such as, for example, the discount rate or the expected long-term return on plan assets and salary growth rates, and considers the probability of occurrence of potential future events through the use of demographic parameters, such as, for example, rates relating to mortality and employee resignations or retirements.
  In particular, the discount rates used as reference are rates or rate curves of high-quality corporate bonds (Euro Composite AA rate curve) in the respective reference markets. The expected returns of the assets are determined on the basis of various data provided by some experts on the long-term expectations of the capital market return, inflation, the current yield of the bonds, and other variables. The variation of each of these parameters could have an effect on the future contributions to the funds.

- Other elements of the balance sheet that have been the subject of estimates and assumptions by Management are the inventory write-down fund and the determination of depreciation.

These estimates, although supported by well-defined company procedures, still require that assumptions be made mainly regarding the future realizability of the value of inventories, as well as the residual useful life of the assets that can be influenced both by market trends and by the information available to Management.

Financial Risk Management

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

The Group uses derivative financial instruments for the sole purpose of hedging, on the one hand, certain exposures in non-functional currencies and, on the other, part of the variable rate financial exposure.

Market risk

(i) Exchange rate risk: exchange rate risk arises when assets and liabilities are expressed in a currency other than the functional currency of the company (Euro). The Group operates internationally and is therefore exposed to exchange rate risk, especially with regard to commercial transactions denominated in US dollars. The Group's method of managing this risk consists, on the one hand, in entering into forward contracts for the purchase/sale of foreign currency specifically intended to cover individual commercial transactions, if the forward exchange rate is favorable compared to that of the transaction date.
(ii) Interest rate risk: risks relating to changes in interest rates refer to loans. Long-term loans from banks are mostly at variable rates and expose the Group to the risk of changes in cash flows due to interest. In response to this risk, the Parent Company has historically entered into Interest Rate Swap contracts specifically related to the partial or total coverage of certain loans. Fixed rate loans expose the Group to the risk of changes in the fair value of the loans themselves.

With regard to the use of other short-term credit lines, management's attention is aimed at safeguarding and consolidating relationships with credit institutions in order to stabilize the spread applied to the Euribor as much as possible.
(iii) Price risk: the Group makes purchases and sales worldwide and is therefore exposed to the normal risk of price fluctuations typical of the sector.

Credit risk

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

The Group deals only with known and reliable customers. It is the Group's policy that customers who request deferred payment terms are subject to verification procedures for their credit rating. Furthermore, the balance of the credits is monitored during the financial year so that the amount of the non-performing positions is not significant.

The customer monitoring activity is mainly divided into two phases.
A preliminary one, in which the personal and tax data is collected and the information is verified - obtained both from the Sales Force and through reading the commercial information - with the aim of assigning conditions consistent with the potential and reliability of each individual new customer.
The activation of the new customer is subject to the completeness and regularity of the above-mentioned data and the approval of multiple company bodies according to the criteria indicated in the current policy.
Each customer, whether newly activated or already served, is assigned a payment and credit condition based on the rating: the assignment of the rating is based on the reliability of the individual customer and on their commercial potential, taking into account various parameters and information such as the type of business carried out, the number of years of activity, seasonality, legal form, any guarantees present, historical and potential turnover.

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

In order to guarantee risk containment and reduction of payment days, all orders received from customers are analyzed in terms of exceeding the assigned credit and/or presence of expired exposure; this control involves the insertion of blocks on the master data with different levels of severity as specified in the current policy.
The daily activity of controlling order fulfillment on customers who have situations of overdue and/or over-credit is of fundamental importance in order to promptly and preventively implement all the necessary measures to bring the customer back within the company parameters, reduce the risk and give regular follow-up to the continuity of the commercial relationship.

Liquidity risk

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

With regard to the management of resources absorbed by investment activities, priority is generally given to obtaining sources through specific long-term financing.

Classes of financial instruments

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

(€thousand)	30 June 2024			
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	256	0	0	256
Non-current derivative/financial instruments	0	580	0	580
Other non-current assets	25,901	0	0	25,901
Current financial receivables	4,049	0	0	4,049
Current trade receivables	393,694	0	0	393,694
Cash and cash equivalents	233,960	0	0	233,960
Other current receivables	34,277	0	0	34,277
Total	692,137	580	0	692,717
Liabilities as per balance sheet				
Non-current financial payables	262,935	0	0	262,935
Non-current lease liabilities (IFRS16)	65,065	0	0	65,065
Current financial payables	139,221	0	0	139,221
Current lease liabilities (IFRS16)	12,183	0	0	12,183
Total	479,404	0	0	479,404

(€thousand)	31 December 2023			
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	9	0	0	9
Non-current derivative/financial instruments	0	126	0	126
Other non-current assets	26,586	0	0	26,586
Current financial receivables	9,818	0	0	9,818
Current derivative/financial instruments	0	2	0	2
Current trade receivables	345,093	0	0	345,093
Cash and cash equivalents	223,406	0	0	223,406
Other current receivables	37,901	0	0	37,901
Total	642,813	128	0	642,941
Liabilities as per balance sheet				
Non-current financial payables	257,436	0	0	257,436
Non-current lease liabilities (IFRS16)	69,816	0	0	69,816
Non-current derivative/financial instruments	0	68	0	68
Current financial payables	117,660	0	0	117,660
Current lease liabilities (IFRS16)	11,826	0	0	11,826
Total	456,738	68	0	456,806

In accordance with the requirements of IFRS 13, we indicate that derivative financial instruments, consisting of exchange rate and interest rate hedging contracts, are classifiable as "Level 2" financial assets, as the inputs that have a significant effect on the recorded fair value are directly observable market data (foreign exchange and interest rate market) (III). Similarly, with regard to non-current financial payables, they are also classifiable as "Level 2" financial assets, as the inputs that influence their fair value are directly observable market data.
With regard to Other non-current and current assets, please refer to paragraphs 7 and 13 of these notes.

[III] 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 2024 and events subsequent to the end of the first half of 2024

For significant events that occurred during the first half of 2024, please refer to the paragraph "Significant events that occurred during the first half of 2024", contained in the Directors' Report on Operations.
There are no significant events after the end of the first half of 2024.

More information

During the six-month period, 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 30.06.24	Purchases	Other movements	Net decreases	Depreciation	Balance at 31.12.23
Land and buildings	79,874	4,462	20,083	0	(1,516)	56,845
Leasehold improvements	2,905	285	0	0	(297)	2,917
Plant and machinery	12,823	1,252	2,770	(24)	(1,321)	10,146
Industrial and business equipment	3,156	408	338	(3)	(250)	2,663
Other assets	5,552	1,007	313	(258)	(856)	5,346
Fixed assets under development and advances	1,255	794	(23,501)	0	0	23,962
Total tangible assets	105,565	8,208	3	(285)	(4,240)	101,879

The increase of 8,208 thousand Euros refers for 4,817 thousand Euros to investments made in the half-year for the completion of the MARR Lombardia branch, a new 14 thousand square meter structure located in Bottanuco (Bergamo), whose operating activities began on 15 April 2024.
Net of investments for the completion of the MARR Lombardia branch, the remaining increases relating to the items "Plant and machinery", "Industrial and commercial equipment", "Other assets", concern modernization and revamping investments made mainly on the various branches of the parent company MARR S.p.A..

As regards the MARR Lombardia branch, the table below shows the details of the investments made in the semester for its completion and the accounting effects resulting from the start of operational activities on 15 April 2024.

(€thousand)	Balance at 30.06.24	Depreciation 15.04 - 30.06.24	Purchases 15.04 - 30.06.24	investments by category at 15.04.24	Reclassification at 15.04.24	Investments in progress up to 15.04.24	Purchases 01.04 - 15.04.24	Other movements	Balance at 31.12.23
Land and buildings	25,928	144	556	25,516	22,673	2,843	1,047	0	1,796
Plant and machinery	2,871	61	11	2,920	2,920	0	0	0	0
Industrial and business equipment	316	7	0	322	322	0	0	0	0
Other assets	399	15	64	350	350	0	0	0	0
Fixed assets under development and advances	73	0	0	73	(26,266)	26,339	3,214	(74)	23,199
Total	29,586	227	631	29,182	0	29,182	4,261	(74)	24,996

Up to 31 December 2023, investments totalling 24,996 thousand Euros had been made, of which 1,796 Euros related to the purchase of Land.
As anticipated, the branch became operational on 15 April 2024 and up to that date, during the first months of 2024, further investments totalling 4,261 thousand Euros had been made, of which 1,047 thousand Euros related to the purchase of Land and the remaining part for the completion of the urbanisation works, construction of the building and the related systems and equipment.
From an accounting perspective as of 15 April 2024, the amount of 26,266 thousand Euros recorded in fixed assets in progress was reclassified to the appropriate asset category and the depreciation process began.
Please note that in the period between 16 April and 30 June, additional investments of 631 thousand Euros were made in relation to the MARR Lombardia branch, mainly connected to the completion of the urbanization and finishing works of the building and recorded for 556 thousand Euros in the item "Land and Buildings". The amount of 73 thousand Euros recorded in "Fixed assets in progress" refers to the security system not yet completed as of 30 June 2024.

2. Right of use

(€thousand)	Balance at 30.06.24	Purchases	Net decreases	Depreciation	Balance at 31.12.23
Land and buildings - Right of use	69,651	1,260	(136)	(5,749)	74,276
Other assets - Right of use	2,996	601	(127)	(441)	2,963
Total Right of use	72,647	1,861	(263)	(6,190)	77,239

This item represents the discounted value of future rental payments relating to multi-year lease contracts in force as of 30 June 2024.

The above data is represented by 104 rental contracts: 44 relating to industrial buildings in which some branches of the parent company and its subsidiaries New Catering S.r.l., Antonio Verrini S.r.l., Frigor Carni S.r.l. are located and 60 contracts relating to other assets.

The increase in the Right of Use for Land and Buildings is due to the start of a new lease contract on a property used by MARR S.p.A. and to incremental changes due to ISTAT adjustments.
The increase in the Right of Use for Other assets is due to the start of a new contract regarding equipment supplied to sales technicians (PCs, tablets, etc.)

3. Goodwill

Compared to the end of the previous financial year, the overall amount of goodwill equal to 167.0 million Euro remains unchanged.

(€thousand)	Balance at 30.06.24	Purchases/other movements	Balance at 31.12.23
MARR S.p.A.	145,986	8,634	137,352
AS.CA S.p.A. (merged in MARR)	0	(8,634)	8,634
	145,986	0	145,986
New Catering S.r.l.	5,082	0	5,082
Antonio Verrini S.r.l.	9,314	0	9,314
Frigor Carni S.r.l.	6,628	0	6,628
Total Goodwill	167,010	0	167,010

During the half-year, the merger by incorporation of the wholly-owned company AS.CA S.p.A. into the parent company MARR S.p.A. resulted in the latter being booked with a goodwill amounting to 8,634 thousand Euros. In this regard, it should be noted that on 5 September 2005 MARR S.p.A. had purchased 100% of the share package of AS.CA SpA. and at the time of the first consolidation, the difference between the value of the shareholding and the net equity had been allocated for 1,750 thousand Euros to the higher value of the land, for 969 thousand Euros to the higher value of the building and the remaining amount of 8,634 thousand Euros had been booked as goodwill. At the consolidated level, the transaction did not generate any effects. It should be noted that for the purposes of the Impairment test, the goodwill of the company AS.CA S.p.A. had already been booked as goodwill since 31 December 2019. was valued together with the goodwill of the parent company MARR S.p.A, as they were identified as a single Cash Generating Unit (CGU), since from 1 February 2020 the subsidiary AS.CA S.p.A. had rented its company to the parent company MARR S.p.A. and the activities had been integrated into those of the MARR Bologna and MARR Romagna branches headed by MARR S.p.A.

Goodwill is not subject to amortization and the recoverability of its carrying amount is verified at least annually and in any case when events occur that suggest a reduction thereof. The verification is carried out at the level of the smallest aggregate on the basis of which the Company Management assesses, directly or indirectly, the return on investment that includes the goodwill itself ("cash generating unit"). For the main assumptions used to determine the recoverable amount, please refer to the financial statements at 31 December 2023.

In consideration of the results achieved in the first half of the year and a growth trend in sales in July which, also benefiting from a calendar effect that had penalized June, affected all customer segments, at the end of the first seven months the objectives of strengthening market presence and recovering operating profitability are confirmed and no "impairment indicators" are identified that suggest a reduction in the value of goodwill.

Business combinations completed during the first half of the year

No business combinations occurred during the first half of the year or after 30 June 2024.

4. Other intangible assets

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

(€thousand)	Balance at 30.06.24	Purchases	Other movements	Net decreases	Depreciation	Balance at 31.12.23
Patents	2,013	308	24	0	(356)	2,037
Concessions, licenses, trademarks and similar rights	384	0	(1)	0	(12)	397
Intangible assets under development and advances	993	74	(29)	0	0	948
Other intangible assets	0	0	0	0	0	0
Total Other Intangible Fixed Assets	3,390	382	(6)	0	(368)	3,382

The increases in the half-year are mainly linked to the purchase of new licenses, software and applications, some of which entered into operation during the half-year, some of which are still in the implementation phase as of 30 June 2024 and therefore shown under the item "Intangible assets in progress and advances".

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

(€thousand)	Balance at 30.06.24	Balance at 31.12.23
Jolanda De Colò S.p.A.	1.828	1.828
Total investments evaluated using the equity method	1.828	1.828

With regard to the valuation of the shareholding, it should be noted that the purchase contract stipulated 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 possible accounting effects of these options and as of 30 June 2024 there are no impacts to be accounted for. The details of the shareholdings in other companies held by the Group companies as of 30 June 2024 are shown below. The overall balance is unchanged compared to 31 December2023.

(€thousand)	Balance at 30.06.24	Balance at 31.12.23
- 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
	173	173
- Investments in other company New Catering S.r.l.		
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
	5	5
Total investments in other companies	178	178

6. Non-current derivative

The amount of 580 thousand Euros represented the positive fair value relating to Interest Rate Swap (IRS) derivative contracts stipulated to hedge the risk of interest rate variations on medium and long-term loans.
In particular, for 330 thousand Euros it refers to the positive fair value of the 2 Interest Rate Swap (IRS) derivative contracts stipulated to hedge the risk of interest rate variations on 70% of the value of the medium-long term loan contract of 60 million Euros signed by Marr S.p.A. on 1 July 2022 with Banca Nazionale del Lavoro S.p.A. (BNL) and Cooperatieve Rabobank U.A. (Rabobank) for the remaining amount at the positive fair value of the medium-long term loan contract for a total of 30 million Euros signed by Marr S.p.A. on 22 November 2023 with Banca Nazionale del Lavoro S.p.A.

7. 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 30.06.24	Balance at 31.12.23
Non-current trade receivables	4,444	3,585
Accrued income and prepaid expenses	944	1,470
Transferred tax credits - non-current portion	16,215	16,806
Other non-current receivables	4,298	4,725
Total Other non-current assets	25,901	26,586

"Non-current trade receivables", equal to 4,444 thousand Euros, mainly derive from agreements and payment extensions defined with some customers.
"Accrued income and prepaid expenses" are mainly linked to promotional contributions with customers of a multi-year nature.
The item "Assigned tax receivables - non-current portion" equal to 16,215 thousand Euros (16,806 thousand Euros at 31 December 2023) refers to the portion of tax receivables assigned by customers of the parent company MARR S.p.A. as a form of payment, and with the possibility of use beyond 12 months.
The item "Other non-current receivables" includes for 3,232 thousand Euros the amount of receivables from the tax authorities for VAT on losses on credits of former customers and for the remaining part of 1,065 thousand Euros mainly security deposits towards suppliers.

Current assets

8. Inventories

(€thousand)	Balance at 30.06.24	Balance at 31.12.23
Finished goods and goods for resale		
Foodstuff	70,639	62,185
Meat	24,697	20,489
Seafood	134,496	106,033
Fruit and vegetables	374	115
Hotel equipment	3,078	2,912
	233,284	191,734
provision for write-down of inventories	(1,718)	(1,368)
Goods in transit	12,735	8,129
Packaging	5,195	4,875
Total Inventories	249,496	203,370

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

The increase compared to December 31, 2023 is mainly linked to the seasonality of the business which historically generates the highest inventory value at the beginning of the summer period.
The following is a summary of the movements during the semester:

(€thousand)	Balance at 30.06.24	Other Change	Balance at 31.12.23
Finished goods and goods for resale	233,284	41,550	191,734
Goods in transit	12,735	4,606	8,129
Packaging	5,195	320	4,875
	251,214	46,476	204,738
Provision for write-down of inventories	(1,718)	(350)	(1,368)
Total Inventories	249,496	46,126	203,370

9. Financial receivables

(€thousand)	Balance at 30.06.24	Balance at 31.12.23
Financial receivables from Parent Companies	4,049	9,818
Total Current financial receivables	4,049	9,818

It should be noted that the receivables from parent companies also all bear interest, at rates aligned with market rates.

10. Trade receivables

This item is composed of:

(€thousand)	Balance at 30.06.24	Balance at 31.12.23
Receivables from customers	428,971	389,473
Trade receivables from Parent Companies	38	26
Total current trade receivables from customers	429,009	389,499
Bad debt provision	(35,315)	(44,406)
Total net current trade receivables from customers	393,694	345,093

(€thousand)	Balance at 30.06.24	Balance at 31.12.23
Trade receivables from customers	410,236	368,576
Receivables from Affiliated Consolidated Companies by the Cremonini Group	18,719	20,893
Receivables from Affiliated not Consolidated Companies by the Cremonini Group	16	4
Total current trade receivables	428,971	389,473

"Customer receivables", due within the financial year, deriving partly from normal sales transactions and partly from the provision of services, are shown net of a write-down provision of 35,315 thousand Euros.
The balance of receivables in the first half of the year is historically higher than that at the end of the financial year due to the seasonality of the business which determines, starting from this period of the year, a progressive increase in the turnover.

The item "Customer receivables" is net of a program of assignment of credit on a continuous and pro-soluto basis pursuant to a contract. As of 30 June 2024, the outstanding assigned amount is equal to 77,726 thousand Euros (84,044 thousand Euros as of 31 December 2023).

The "Receivables from associated companies consolidated by the Cremonini Group" (18,719 thousand Euros) are analytically shown, together with the corresponding debt items, in the table reported in paragraph 37. "Transactions with related parties", of this Note. These receivables are all of a commercial nature.

Receivables in foreign currencies have been adjusted to the exchange rate in effect on 30 June 2024.

The provision for doubtful accounts, during the first half of 2024, was moved as follows and the determination of the provision for the period reflects the exposure of the receivables - net of the provision for doubtful accounts - at their presumed realizable value.
The use of the provision equal to 15,317 thousand Euros is due to the assessment of the irrecoverability of some credit positions.

(€thousand)	Balance at 30.06.24	Increases	Other movements	Decreases	Balance at 31.12.23
- Tax-deductible provision	1,437	1,329	(1)	(2,112)	2,221
- Taxed provision	33,874	4,897	1	(13,205)	42,181
- Provision for interest for late payments	4	0	0	0	4
Total Provision for write-down of Receivables from customers	35,315	6,226	0	(15,317)	44,406

11. Tax Receivables

The table below shows the composition of the item as of 30 June 2024.

(€thousand)	Balance at 30.06.24	Balance at 31.12.23
Ires/Irap tax advances /withholdings on interest	268	242
VAT carried forward	5,971	6,786
Irpeg litigation	25	25
Ires transferred to the Parent Company	12	12
Transferred tax credits - current portion	8,948	6,162
Tax credit	357	431
Other	17	255
Total Tax assets	15,598	13,913

As of December 31, 2023, the item "New VAT" equal to 6,786 thousand Euros referred to the VAT credit balance accrued in 2023 by the Parent Company MARR S.p.A. and the subsidiary New Catering S.r.l.. As of 30 June 2024, net of the uses made in the first half of the year, a credit of 5,971 thousand Euros remained. It should be noted that in 2023, MARR S.p.A. and the subsidiaries, with the exception of Antonio Verrini Srl, had not joined the Group VAT Procedure with the Parent Company Cremonini S.p.A..

The item "Tax credits transferred – current portion" equal to 8,948 thousand Euros (6,162 thousand Euros at 31 December 2023) refers to the portion of tax credits transferred by customers of the parent company MARR S.p.A. as a form of payment, and with the possibility of use within 12 months.

The item "Tax credits" equal to 357 thousand Euros consists of tax credits accrued by MARR S.p.A. and its subsidiaries on investments in capital goods and not yet used as of 30 June 2024.

12. 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 30.06.24	Balance at 31.12.23
Cash and Cheques	18,630	17,479
Bank and postal accounts	215,330	205,927
Total Cash and cash equivalents	233,960	223,406

For the evolution of liquidity, please refer to the financial statement for the first half of 2024, 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".

13. Other current assets

(€thousand)	Balance at 30.06.24	Balance at 31.12.23
Accrued income and prepaid expenses	3,801	1,850
Other receivables	30,476	36,051
Total Other current assets	34,277	37,901

Di seguito il dettaglio della voce "Altri crediti".

(€thousand)	Balance at 30.06.24	Balance at 31.12.23
Guarantee deposits	177	184
Other sundry receivables	2,356	3,689
Provision for write-down of receivables from others	(3,349)	(5,257)
Receivables from social security institutions	765	729
Receivables from agents	1,827	2,083
Receivables from employees	39	44
Receivables from insurance companies	4,468	3,950
Advances and deposits	300	334
Advances to suppliers and supplier credit balances	23,786	30,163
Advances to suppliers and supplier credit balances from Associates	107	132
Total Other current receivables	30,476	36,051

The item "Advances and other credits towards suppliers" includes payments made to foreign suppliers (extra-EEC) for the purchase of goods with an "f.o.b." clause or advances on upcoming fishing campaigns.

Receivables from foreign suppliers in foreign currencies have been adjusted to the exchange rate of 30 June 2024.

The item "Receivables from insurance companies" totaling 4,468 thousand Euros refers for 2,290 thousand Euros to the credit that the Parent Company MARR S.p.A. recorded during the first half of 2024 in relation to the additional amount of compensation for damages suffered following the fire at the MARR Sanremo branch in Taggia (Imperia) which occurred on 12 November 2022.
In the financial years 2022 and 2023, in relation to the same accident, the amounts of 1,560 thousand Euros and 530 thousand Euros were recorded respectively as compensation titles, paid by the insurance company during the first half of 2024.
The residual amount of 2,178 thousand Euros refers for 1,540 thousand Euros to the credit that the subsidiary New Catering S.r.l. claims against the insurance company in relation to compensation for damages suffered by the Forlì operating unit following the floods that hit the Emilia Romagna Region in May 2023. This compensation was paid in July.

The remaining amount of 638 thousand Euros mainly refers to various compensations from the parent company MARR S.p.A.

The provision for doubtful accounts receivable from others amounts to 3,349 thousand Euros and is recorded against the risk associated with the non-recoverability of receivables from agents and receivables from suppliers. During the semester, the use was equal to 4,408 thousand Euros against positions assessed as irrecoverable and the increase was equal to 2,500 thousand Euros.

(€thousand)	Balance at 30.06.24	Increases	Decreases	Balance at 31.12.23
- Provision for Receivables from Others	3,349	2,500	(4,408)	5,257
Total Provision for write-down of Receivables from Others	3,349	2,500	(4,408)	5,257

LIABILITIES

14. Shareholders' Equity

For changes in Net Equity, please refer to the relevant movement statement.

Share Capital
The Share Capital as of 30 June 2024, equal to 33,263 thousand Euros, is unchanged compared to the previous period and is represented by n. 66,525,120 ordinary shares of MARR S.p.A., fully subscribed and paid up, with regular enjoyment, with a nominal value of 0.50 Euros each.

Share premium reserve
This reserve amounts to 63,348 thousand Euros as of 30 June 2024 and is unchanged compared to 31 December 2023. It should be noted that part of this reserve, for a value of 19,961 thousand Euros, is to be considered unavailable pursuant to art. 2357-ter of the Civil Code in exchange for the purchase of treasury shares. This amount is highlighted in the table of movements in net equity under the item "Purchase of treasury shares".

Legal reserve
This reserve amounts to 6,652 thousand Euros and is unchanged compared to 31 December 2023.

Payment of shareholders' capital account
This reserve has not changed during 2024 and amounts to 36,496 thousand Euros.

IAS/IFRS transition reserve
This is the reserve (equal to 7,301 thousand Euros) established following the first adoption of international accounting principles and has not undergone any changes during the financial year.

Extraordinary reserve
The increase in the Extraordinary Reserve as of 30 June 2024, equal to 5,833 thousand Euros, is attributable to the allocation of the result for the 2023 financial year.

Cash flow hedge reserve
This item amounts to 441 thousand Euros as of 30 June 2024 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 undergone any changes and amounts to 1,475 thousand Euros. It is recalled that the reimbursement plan ended in April 2007.

IAS19 Reserve
This reserve amounts to a positive value of 520 thousand Euros at 30 June 2024 and includes the value, net of the theoretical tax effect, of actuarial losses and profits relating to the valuation of the TFR as established by the amendments made to IAS 19 "Employee Benefits", applicable to financial years starting from 1 January 2013. These profits/losses have been accounted for, in accordance with the provisions of IFRS, in equity and their change during the financial year has been highlighted (as required by IAS 1revised, applicable from 1 January 2009) in the statement of comprehensive consolidated economic result.

The related deferred tax liabilities have been accounted for on the tax-suspended reserves (reserve pursuant to Art. 55 of Presidential Decrees 917/86 and 597/73), which as of 30 June 2024 amounted to 1,429 thousand Euros.

Non-current liabilities

15. Non-current financial payables

(€thousand)	Balance at 30.06.24	Balance at 31.12.23
Payables to banks - non-current portion	163,014	157,532
Payables to other financial institutions - non-current portion	99,921	99,904
Total non-current financial payables	262,935	257,436

The balance of non-current financial debts totalling 262,935 thousand Euros is composed of 163,014 thousand Euros of the portion beyond 12 months of debts to banks and 99,921 thousand Euros of the debt relating to the bond loan with PRICOA expiring on 29 July 2031.

The change in long-term bank debt is the result of the combined effect of repayments linked to the ordinary progress of the repayment plans of existing medium- and long-term loans and increases linked to new loans taken out during the period, for details of which please refer to the section "Analysis of the net financial position" of the Directors' Report.

The tables below show the breakdown of the balance due date for both the item "Debts to banks, non-current portion" and the item "Debts to other financiers, non-curren portion".

(€thousand)	Balance at 30.06.24	Balance at 31.12.23
Payables to banks (2-5 years)	162,090	157,532
Payables to banks (over 5 years)	924	0
Total payables to banks - Non-current portion	163,014	157,532

(€thousand)	Balance at 30.06.24	Balance at 31.12.23
Payables to other financial institutions (2-5 years)	39,934	39,924
Payables to other financisl institutions (over 5 years)	59,987	59,980
Total payables to other financial institutions - Non-current portio	99,921	99,904

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	09/04/2026	3,444	=< 2,0	=< 4,0			✔
Popolare Emilia Romagna	25/10/2025	3,783	=< 2,0	=< 4,0			✔
Crédit Agricole	28/06/2028	10,283	=< 2,0	=< 3,5			✔
BNL-Rabobank	01/07/2028	53,174	=< 1,5	=< 3,5	>= 4,0		✔
Cassa di Risparmio di Bolzano	30/06/2027	7,672	=< 2,0	=< 4,0			✔
Intesa Sanpaolo	15/06/2027	24,954	=< 2,0	=< 3,5	>= 4,0		✔
Unicredit	29/06/2026	23,960	=< 2,0	=< 3,5	>= 4,0	✔	✔
BNL	22/11/2028	29,961	=< 1,5	=< 3,5	>= 4,0		✔
Popolare Emilia Romagna	09/02/2029	19,955	<2,0	>3,5			✔
		177,186					
PRICOA Private Placement	29/07/2031	99,902	=< 1,5	=< 3,5	>= 4,0	✔	✔
		99,902					

Please note that as of 30 June 2024, all financial covenants are met.

16. Non-current lease liabilities (IFRS16)

(€thousand)	Balance at 30.06.24	Balance at 31.12.23
Financial payables for leases - Right of use (2-5 years)	41,957	43,440
Financial payables for leases - Right of use (over 5 years)	23,108	26,376
Total payables for leases - Right of use - Non-current portion	65,065	69,816

This item includes the financial debt mainly related to multi-year lease contracts for the properties where some branches of the Parent Company and the subsidiaries New Catering, Antonio Verrini S.r.l., and Frigor Carni S.r.l. are located.
The liability was recognized in accordance with the provisions of IFRS16, which became effective on January 1, 2019, and is determined as the present value of future lease payments, discounted at a marginal interest rate that takes into account the contractual duration envisaged for each individual contract.

17. Employee benefits

The employment contract applied is that of companies operating in the "Tertiary, Distribution and Services" sector.
As of 30 June 2024, this item amounts to 6,548 thousand Euros.

18. Provisions for non-current risks and charges

(€thousand)	Balance at 30.06.24	Provisions	Uses	Balance at 31.12.23
Provision for supplementary clients severance indemnity	5,687	462	0	5,225
Provision for specific risk	1,315	310	(325)	1,330
Total Provisions for non-current risks and charges	7,002	772	(325)	6,555

The supplementary customer severance pay fund has been set aside, in accordance with IAS 37, based on a reasonable estimate, taking into account the available elements, of the probable liability connected to the future termination of relationships with agents in force at 30 June 2024.

The provision for specific risks has been set aside mainly to cover probable liabilities connected to some ongoing legal disputes and its decrease is related to the definition of some of the ongoing disputes.

With regard to the ongoing disputes with the Customs Agency (which arose in 2007 regarding the payment of preferential customs duties on certain imports of fish products and for which, despite the Company's appeals being rejected, the first-instance judges found that the Company was absolutely not involved in the irregularities contested, 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 judges of merit ruled in favour of the Company, fully confirming what had already been established by the Supreme Court of Cassation with order number 15358/19 of 16/04/2019.

Contingent Liabilities

In relation to the legal disputes arising from the INPS inspection reports notified in 2021 due to the solidarity obligation pursuant to art. 29 Legislative Decree 276/2003 relating to contested omissions of contribution payments and/or undue compensations by companies contracted for handling and porterage services that have ceased to operate for MARR, it is believed that no significant economic damage can arise and in any case not at present to the detriment of MARR.

This assessment is supported by the progress of the ongoing proceedings, as highlighted by the results of the case and the notes of the consultants acting as attorneys for the disputes.

19. Deferred tax assets and deferred tax liabilities

As of 30 June 2024, this item amounts to a net liability of 3,749 thousand Euros.

(€thousand)	Balance at 30.06.24	Balance at 31.12.23
On taxed provisions	10,064	12,374
On costs deductible in cash	99	108
On costs deductible in subsequent years	1,955	1,971
On IFRS16 recalculation	1,567	1,766
On other changes	0	1
Deferred tax assets	13,685	16,220
On goodwill amortisation reversal	(10,949)	(10,573)
On funds subject to suspended taxation	(400)	(401)
On leasing recalculation as per IAS 17	(462)	(449)
On actuarial calc. of severance provision fund	126	135
On fair value revaluation of land and buildings	(3,390)	(3,285)
On allocation of acquired companies' goodwill	(643)	(643)
On IFRS16 recalculation	(1,519)	(1,723)
Others	(196)	(392)
Deferred tax liabilities	(17,434)	(17,331)
Deferred tax assets/(liabilities)	(3,749)	(1,110)

20. Other non-current payables

(€thousand)	Balance at 30.06.24	Balance at 31.12.23
Other non-current liabilities	4,925	4,700
Other non-current accrued expenses and deferred income	383	393
Total other non-current payables	5,308	5,093

The item "Other debts" is represented by security deposits paid by transporters.
The item "Accrued liabilities and deferred income" represents the portion of accrued liabilities on interest receivable from customers beyond the year.

Current liabilities

21. Current financial payables

(€thousand)	Balance at 30.06.24	Balance at 31.12.23
Payables to banks	137,493	114,781
Payables to other financial institutions	728	679
Payables for the purchase of quotas or shares	1,000	2,200
Total Current financial payables	139,221	117,660

The increase in Debts to banks for the portion due within 12 months is related to the ordinary progress of the repayment plans of existing loans and the payment of the relative instalments due.

The amount of 1,000 thousand Euros recorded in the item "Debts for purchase of shares/participations" refers to the residual debt relating to the earn-out provided for in the agreement for the purchase of the assets of the subsidiary Frigor Carni S.r.l. During the semester, the amount of 1,200 thousand Euros was paid.

22. Current lease liabilities (IFRS16)

(€thousand)	Balance at 30.06.24	Balance at 31.12.23
Financial payables for leases - Right of use	12,183	11,826
Total Payables for leases - Current portion	12,183	11,826

This item includes the financial debt maturing within one year mainly related to multi-year lease contracts for the properties where the branches of the Parent Company and the subsidiaries New Catering S.r.l., Antonio Verrini S.r.l., and Frigor Carni S.r.l. are located.
As also reported in paragraph 16 with reference to the non-current portion of financial debts for leases, it is recalled that the liability was recognized in accordance with the provisions of IFRS16 which became effective from 1 January 2019 and is determined as the present value of future lease payments, discounted at a marginal interest rate that considers the contractual duration envisaged for each individual contract.

23. Current tax liabilities

Nella tabella sottostante è riportata la composizione della voce al 30 giugno 2024.

(€thousand)	Balance at 30.06.24	Balance at 31.12.23
Irap	3,583	1,726
Ires trasferred to Parent Company	11,967	8,233
Other taxes payables	428	653
Irpef for employees	1,548	1,515
Irpef for external assistants	248	283
Total current tributary payables	17,774	12,410

The item "Irap" includes for a total of 1,692 thousand Euros the balance of the Irap relating to the year 2023 accrued by the Group companies that was paid on 1st July 2024 and for the remaining amount of 1,891 Euros the Irap accrued on an accrual basis for the half-year 2024 by the Group companies.
The item "IRES charge transferred to the Parent Company" includes for 8,233 thousand Euros the amount of the Ires relating to the year 2023 accrued by the Group companies and for 3,734 thousand Euros the amount of the Ires accrued on an accrual basis for the half-year 2024 by the Group companies. All the controlled companies, except Cremonagel S.r.l., adhere to the tax consolidation of the Cremonini Group.

24. Current trade liabilities

(€thousand)	Balance at 30.06.24	Balance at 31.12.23
Payables to suppliers	424,426	334,671
Trade payables to Parent Companies	282	620
Payables to Associated Companies consolidated by the Cremonini Group	17,634	14,837
Payables to Associated Companies	36	32
Payables to other Correlated Companies	74	63
Total current trade liabilities	442,452	350,223

Current trade liabilities mainly refer to balances arising from transactions for the purchase of goods intended for marketing and debt to Commercial Agents. They also include "Payables to associated companies consolidated by the Cremonini Group" for 17,634 thousand Euros, "Trade payables to parent companies" for 282 thousand Euros, 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 premiums and contributions for a total of 27,940 thousand Euros (39,818 thousand last December 2023). The increase in the item "Payables to suppliers" compared to 31 December 2023 is related to the seasonality of the business and the increase in the volume of purchases made in view of the summer season which historically sees an increase in activity.

25. Other current liabilities

(€thousand)	Balance at 30.06.24	Balance at 31.12.23
Accrued income and prepaid expenses due	1,721	217
Other payables	18,229	17,181
Total other current liabilities	19,950	17,398

The increase in the item "Accrued liabilities and deferred income" compared to 31 December 2023 is determined by the allocation at 30 June 2024 of the accruals connected to the fourteenth monthly salary of the staff, paid in the month of July.

The item "Other payables" mainly includes the following items:

- advances from customers and other payables to customers for 1,247 thousand Euros;
- payables to personnel for emoluments amounting to 8,879 thousand Euros;
- payables to social security institutions for 4,095 thousand Euros.

The increase compared to 31 December 2023 is related to the increase in the number of employees, which went from 1,010 units at the end of the previous year to 1,077 units at 30 June 2024.

Guarantees, securities and commitments

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

Guarantees (for a total of 34,464 thousand Euros) referring to:
- guarantees issued on behalf of MARR S.p.A. in favor of third parties (equal to 34,424 thousand Euros). These are sureties provided, at our request, by credit institutions to guarantee the correct and timely execution of procurement and non-procurement contracts, both annual and multi-annual;
- sureties provided by MARR S.p.A. in favor of financial institutions in the interest of the controlled companies. As of 30 June 2024, this item amounts to 40 thousand Euros and refers to the credit lines granted to the investee companies, as detailed below:

(€thousand)	Balance at 30.06.24	Balance at 31.12.23
Guarantees		
Antonio Verrini S.r.l.	40	40
Total Guarantees	40	40

Real guarantees given
As of 30 June 2024, there are no mortgage guarantees on the properties of Group companies.

Other risks and commitments
This item includes 9,251 thousand Euros relating to letters of credit issued by some credit institutions as a guarantee for obligations undertaken with our foreign suppliers.

Comments on the main items of the consolidated income statement

26. Revenues

Revenues are composed as follows:

(€thousand)	30.06.24 (6 months)	30.06.23 (6 months)
Net revenues from sales - Goods	958,300	975,881
Revenues from Services	74	73
Advisory services to third parties	49	103
Manufacturing on behalf of third parties	17	12
Rent income (typical management)	5	3
Other services	142	50
Total revenues	958,587	976,122

Sales revenues in the first half of 2024 amounted to 958.6 million Euros, compared to 976.1 million in the same period of the previous year.

For the dynamics that affected the various customer segments compared to the previous half-year, please refer to the paragraph "Group performance and analysis of the results of the first half of 2024" of the Directors' Report.

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

(€thousand)	30.06.24 (6 months)	30.06.23 (6 months)
Italy	910,245	926,262
European Union	33,272	41,460
Extra-EU countries	15,070	8,400
Total	958,587	976,122

27. Other revenues

Other revenues and income are as follows:

(€thousand)	30.06.24 (6 months)	30.06.23 (6 months)
Other Sundry earnings and proceeds	1,747	2,752
Reimbursement for damages suffered	3,497	1,601
Reimbursement of expenses incurred	238	242
Recovery of legal taxes	22	8
Capital gains on disposal of assets	16	55
Total other revenues	5,520	4,658

In the first half of 2023, the item "Others" included 1,467 thousand Euros in extraordinary contributions that had been granted in the form of tax credits during the first half of 2023 by the Italian Government in favor of companies with high electricity and gas consumption. This measure had been introduced by the Italian Government to mitigate the impacts on companies resulting from the increase in energy costs and the Group companies benefited from it starting from the second half of 2022 until last 31 December 2023.

As of 30 June 2024, the item "Reimbursement for damages suffered" includes an amount of 2,290 thousand Euros of additional insurance compensation related to the fire that affected the MARR Sanremo branch on 13 November 2022, for which insurance compensation procedures are underway.

28. Purchase of goods for resale and consumables

The voice is composed of:

(€thousand)	30.06.24 (6 months)	30.06.23 (6 months)
Purchase of goods	826,122	850,808
Purchase of packages and packing material	2,919	2,965
Purchase of stationery and printed paper	407	502
Purchase of promotional and sales materials and catalogues	59	94
Purchase of various materials	236	302
Trade contributions and bonuses from suppliers	(28,752)	(27,733)
Fuel for industrial motor vehicles and cars	540	472
Total purchase of goods for resale and consumables	801,531	827,410

The item "Purchases of goods" decreased as a result of the reduction in sales volume in the first half of 2024 compared to the half of the previous year.
The item "Contributions and commercial bonuses from suppliers" contains bonuses recognized by suppliers upon reaching certain turnover targets and purchase volumes for 5,088 thousand Euros (5,212 thousand Euros at 30 June 2023) and contributions received for promotional and marketing activities carried out by the Group for them for 23,642 (22,469 thousand Euros at 30 June 2023).

29. Personnel costs

The item at 30 June 2024 amounts to 25,554 thousand Euros (23,785 thousand at 30 June 2023) and includes all expenses for employees, including accrued holidays and additional monthly payments as well as related social security costs, in addition to the provision for severance pay and other contractually established costs.
The increase compared to the previous half-year is related to the renewal on 22 March 2024, effective 1 April 2024, of the CCNL Commercio which expired on 31 July 2019, and to the increase in staff from 968 units in the first half of 2023 to 1,077 units at 30 June 2024. The increase in staff is the sum of new hires made by the parent company MARR S.p.A. for the start of operations of the MARR Lombardia branch (24 employees), from the consolidation starting from 1 July 2023 of the subsidiary Cremonagel S.r.l. (which has 16 employees as of 30 June 2024) and new personnel hired to strengthen the branches of the parent company MARR and the headquarters functions.

30. Amortizations, depreciation and provisions

The table below shows the composition of the item as of 30 June 2024.

(€thousand)	30.06.24 (6 months)	30.06.23 (6 months)
Depreciation of tangible assets	4,239	3,747
Amortization of intangible assets	368	331
Depreciation of right of use	6,190	5,887
Adjustment to provision for supplementary clientele severance indemnity	462	486
Provision for risk and loss fund	310	300
Total amortization, depreciation and provisions	11,569	10,751

With regard to the increase in the item "Depreciation of tangible fixed assets", it should be noted that the start of operations of the MARR Lombardia branch on 15 April 2024 resulted in the recording of depreciation for the amount of 227 thousand Euros in the half-year. The remaining part of the increase compared to the previous period of the previous financial year is attributable to the start of depreciation of the various revamping interventions that affected the various branches of the parent company MARR S.p.A.

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

The voice is composed of:

(€thousand)	30.06.24 (6 months)	30.06.23 (6 months)
Allocation of taxable provisions for bad debts	7,398	6,495
Allocation of non-taxable provisions for bad debts	1,328	1,386
Total Losses due to impairment of financial assets	8,726	7,881

As of 30 June 2024, the item includes the entire provision for bad debts for adjustment to the presumed realizable value.

32. Other operating costs

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

(€thousand)	30.06.24 (6 months)	30.06.23 (6 months)
Operating costs for services	126,202	124,707
Operating costs for leases and rentals	410	382
Operating costs for other operating charges	888	946
Total other operating costs	127,500	126,035

"Operating costs for services" amounted to 126,202 thousand Euros (124,707 thousand Euros as of 30 June 2024) and mainly includes the following items: costs for the sale, handling and distribution of our products for 105,966 thousand Euros (104,941 thousand Euros in the first half of 2023), costs for energy consumption and utilities for 7,459 thousand Euros (8,243 thousand Euros in the first half of 2023), porterage costs, third-party processing and other goods handling costs for 1,490 thousand Euros (1,588 thousand Euros in the first half of 2023), and maintenance costs for 3,705 thousand Euros (3,241 thousand Euros in the first half of 2023).

"Costs for use of third-party assets" amount to a total of 410 thousand Euros (382 thousand Euros in the same period of 2023) and refer to rental contracts lasting less than one year that do not fall within the scope of IFRS16.

"Operating costs for other management costs" amount to 888 thousand Euros (946 thousand Euros) and mainly include the following items: "other indirect taxes, duties and similar charges" for 422 thousand Euros (432 thousand Euros in the first half of 2023), "debt collection expenses" for 132 thousand Euros (125 thousand Euros in the first half of 2023), "municipal taxes and duties" for 190 thousand Euros (165 thousand Euros in the first half of 2023), membership fees and expenses for 41 thousand Euros (42 thousand Euros in 2023).

33. Financial income and charges

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

(€thousand)	30.06.24 (6 months)	30.06.23 (6 months)
Financial charges	11,610	8,764
Financial income	(1,410)	(538)
Dividends from affiliated companies and other company	(151)	0
Foreign exchange (gains)/losses	(297)	238
Total financial (income) and charges	9,752	8,464

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

(€thousand)	30.06.24 (6 months)	30.06.23 (6 months)
Interest paid on other loans, bills discount, hot money, imports	7,511	4,683
Interest payable on discounted bills, advances, exports	320	285
Interest payable on right of use	1,172	1,147
Other financial interest and charges	2,587	2,635
Interest and Other financial charges for Consolidated Parent Companies	20	14
Total financial charges	11,610	8,764

(€thousand)	30.06.24 (6 months)	30.06.23 (6 months)
Other sundry financial income (interest from customers, etc.)	1,245	410
Interests and financial income from Parent Companies	62	47
Income interests from bank accounts	103	81
Total Financial Income	1,410	538

The item "Financial charges" increased due to the increase in the cost of money.

The net effect of exchange rate adjustments is shown in the item "(Gains)/losses on exchange rates" and mainly reflects the performance of the Euro against the US Dollar, the reference currency for imports of non-EU goods.

The item "Dividends from associated companies and other companies" includes the amount of 150 thousand Euros of the dividend distributed by the associated company Jolanda De Colo'.

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

As of 30 June 2024, 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)	30.06.24 (6 months)	30.06.23 (6 months)
Ires-Ires charge transferred to Parent Company	3,734	7,034
Irap	1,890	1,787
Previous years tax	(1)	0
Net provision for deferred tax liabilities	2,515	(1,212)
Total taxes	8,138	7,609

The balance of tax components is negative for 8,138 thousand Euros (7,609 thousand Euros at 30 June 2023). The tax rate goes from 28.96% to 31.79% and the increase is associated with the fact that from 1 January 2024 the repeal of the Aid to Economic Growth (ACE) was ordered, which made it impossible to operate the deduction linked to the notional return on equity capital. Furthermore, in the comparison with the same period of the previous financial year, it should be noted that in the last half of 2023, 1,504 thousand Euros were recorded in other revenues relating to contributions for tax credit for electricity and gas which did not contribute to the formation of taxable income for either IRES or IRAP purposes. Any impacts relating to Pillar Two were assessed, for which none were found in the consolidated financial statements of the MARR Group.

36. Earnings per share

The calculation of the earnings per share, basic and diluted, is as follows[1]:

(Euros)	30.06.24 (6 months)	30.06.23 (6 months)
Basic Earnings Per Share	0.27	0.28
Diluted Earnings Per Share	0.27	0.28

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

Period result:

(€thousand)	30.06.24 (6 months)	30.06.23 (6 months)
Profit/(Loss) for the period	17,462	18,669
Minority interests	0	0
Profit/(Loss) used to determine basic and diluted earnings per share	17,462	18,669

Number of shares:

(number of shares)	30.06.24 (6 months)	30.06.23 (6 months)
Weighted average number of ordinary shares used to determine basic earning per share	64,547,847	66,301,212
Adjustments for share options	0	0
Weighted average number of ordinary shares used to determine diluted earning per share	64,547,847	66,301,212

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.

[1] Basic Earning Per Share = (Profit/(Loss) for the period in Euro)/(Weighted average number of ordinary shares)
Diluted Earning Per Share = (Profit/(Loss) for the period in Euro)/(Weighted average number of ordinary shares with dilution effect)

Revenues and costs from parent companies, subsidiaries, affiliates, subsidiaries and other related companies as of 30 June 2024

(€thousand)	Financial		Trade		Other		Total	
	Receivebles	Payables	Receivebles	Payables	Receivebles	Payables	Receivebles	Payables
From Parent Companies								
Cremonini S.p.A. (*)	4,049		38	282	340	11,967	4,427	12,249
Total From Parent Companies	4,049	0	38	282	340	11,967	4,427	12,249
From Subsidiaries								
Antonio Verrini S.r.l.	4,670		107	16			4,777	16
Cremonagel S.r.l.			5				5	0
Frigor Carni S.r.l.	5,956		79				6,035	0
New Catering S.r.l.		4,260	201	55		5	201	4,320
Total from Subsidiaries	10,626	4,260	392	71	0	5	11,018	4,336
From Correlated Companies								
Jolanda De Colò S.p.A.				36			0	36
Total Correlated Companies	0	0	0	36	0	0	0	36
From Affiliated Companies								
Consolidated Companies by the Cremonini Group								
C&P S.r.l.			307			1	307	1
Castelfrigo S.r.l.				26			0	26
Chef Express S.p.A.			8,223			1	8,223	1
Fiorani & C. S.p.a.				3,490	30		30	3,490
Ges.Car. S.r.l.							0	0
Guardamiglio S.r.l.			5				5	0
Il Castello di Castelvetro S.r.l.			13				13	0
Inalca Food and Beverage S.r.l.			321				321	0
Inalca S.p.a.			788	12,541	74		862	12,541
Italia Alimentari S.p.a.				1,265	3		3	1,265
Le Cupole S.r.l.		2,072					0	2,072
Palermo Airport F&B s.c.a.r.l.			157				157	0
Poke MXP S.r.l.			5				5	0
Roadhouse Grill Roma S.r.l.			652				652	0
Roadhouse S.p.A.			8,245			4	8,245	4
Staff Service S.r.l.			3	312	20		23	312
Total Consolidated Companies by the Cremonini Group	0	2,072	18,719	17,634	127	6	18,846	19,712
Not Consolidated Companies by the Cremonini Group								
Scalo S.n.c.		2,381	16	85			16	2,466
Time Vending S.r.l.				(11)			0	(11)
Verrini Holding S.r.l.		1,933					0	1,933
Total Not consolidated Companies by the Cremonini Group	0	4,314	16	74	0	0	16	4,388
From Other Related Parties								
Board of Directors MARR S.p.A.						283	0	283
Director of Antonio Verrini S.r.l.						15	0	15
Director of Frigor Carni S.r.l.						7	0	7
Total From Other Related Parties	0	0	0	0	0	305	0	305

(**) 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 2024

(€thousand)	Financial		Trade		Other		Total	
	Receivebles	Payables	Receivebles	Payables	Receivebles	Payables	Receivebles	Payables
From Parent Companies								
Cremonini S.p.A. (*)	4,049		38	282	340	11,967	4,427	12,249
Total From Parent Companies	4,049	0	38	282	340	11,967	4,427	12,249
From Subsidiaries								
Antonio Verrini S.r.l.	4,670		107	16			4,777	16
Cremonagel S.r.l.			5				5	0
Frigor Carni S.r.l.	5,956		79				6,035	0
New Catering S.r.l.		4,260	201	55		5	201	4,320
Total from Subsidiaries	10,626	4,260	392	71	0	5	11,018	4,336
From Correlated Companies								
Jolanda De Colò S.p.A.				36			0	36
Total Correlated Companies	0	0	0	36	0	0	0	36
From Affiliated Companies								
Consolidated Companies by the Cremonini Group								
C&P S.r.l.			307			1	307	1
Castelfrigo S.r.l.				26			0	26
Chef Express S.p.A.			8,223			1	8,223	1
Fiorani & C. S.p.a.				3,490	30		30	3,490
Ges.Car. S.r.l.							0	0
Guardamiglio S.r.l.			5				5	0
Il Castello di Castelvetro S.r.l.			13				13	0
Inalca Food and Beverage S.r.l.			321				321	0
Inalca S.p.a.			788	12,541	74		862	12,541
Italia Alimentari S.p.a.				1,265	3		3	1,265
Le Cupole S.r.l.		2,072					0	2,072
Palermo Airport F&B s.c.a.r.l.			157				157	0
Poke MXP S.r.l.			5				5	0
Roadhouse Grill Roma S.r.l.			652				652	0
Roadhouse S.p.A.			8,245			4	8,245	4
Staff Service S.r.l.			3	312	20		23	312
Total Consolidated Companies by the Cremonini Group	0	2,072	18,719	17,634	127	6	18,846	19,712
Not Consolidated Companies by the Cremonini Group								
Scalo S.n.c.		2,381	16	85			16	2,466
Time Vending S.r.l.				(11)			0	(11)
Verrini Holding S.r.l.		1,933					0	1,933
Total Not consolidated Companies by the Cremonini Group	0	4,314	16	74	0	0	16	4,388
From Other Related Parties								
Board of Directors MARR S.p.A.						283	0	283
Director of Antonio Verrini S.r.l.						15	0	15
Director of Frigor Carni S.r.l.						7	0	7
Total From Other Related Parties	0	0	0	0	0	305	0	305

(*) The items in the Other Receivables columns relate to the residual IRES receivables for requests of reimbursement regarding to the personel cost not deducted to Irap in the years 2007-2011, transferred to the Parent Company within the scope of of the National Consolidated tax base; the amount in the the other payables is related to the IRES balance of the year 2023-2024. Trade receivables and payables include the net amount of VAT transferred to Cremonini within the scope of the Group VAT liquidation.

Compensation paid to managers with strategic responsibilities

As of 30 June 2024, as well as 30 June 2023, only the Chief Executive Officer is to be considered a manager with strategic responsibilities.
The table below shows the details of the monetary, non-monetary and bonus compensation accrued in the first half of 2024 and in the first half of 2023, including social security contributions.

(€thousand)	30.06.24 (6 months)	30.06.23 (6 months)
Fees, bonuses and other incentives	338	320
Total	338	320

Net financial position analysis

The evolution of the net financial position is shown below:

	MARR Consolidated (€thousand)	Notes	*30.06.24*	*31.12.23*	*30.06.23*
A.	Cash		18,630	17,479	10,479
	Bank accounts		215,330	205,927	184,792
	Postal accounts		0	0	0
B.	Cash equivalent		215,330	205,927	184,792
C.	**Liquidity (A) + (B)**	12	**233,960**	**223,406**	**195,271**
	Current financial receivable due to Parent company		4,049	9,818	9,204
	Others financial receivable		0	0	0
D.	**Current financial receivable**	9	**4,049**	**9,818**	**9,204**
E.	**Current derivative/financial instruments**		**0**	**2**	**0**
F.	Current Bank debt	21/25	(63,219)	(44,699)	(60,173)
G.	Current portion of non current debt	21/25	(74,274)	(70,082)	(74,184)
	Other financial debt	21/25	(1,728)	(2,879)	(2,879)
H.	Other current financial debt		(1,728)	(2,879)	(2,879)
I.	Current lease liabilities (IFRS16)	22	(12,183)	(11,826)	(11,454)
J.	**Current financial debt (F) + (G) + (H) + (I)**		**(151,404)**	**(129,486)**	**(148,690)**
K.	**Net current financial indebtedness (C) + (D) + (E) + (J)**		**86,605**	**103,740**	**55,785**
L.	Non current bank loans	15	(163,014)	(157,533)	(140,453)
M.	Non-current derivative/financial instruments		580	126	1,165
N.	Other non current loans		(99,921)	(99,971)	(100,394)
O.	Non-current lease liabilities (IFRS16)	16	(65,065)	(69,816)	(66,200)
P.	**Non current financial indebtedness (L) + (M) + (N) + (O)**		**(327,420)**	**(327,194)**	**(305,882)**
Q.	**Net financial indebtedness (K) + (P)**		**(240,815)**	**(223,454)**	**(250,097)**

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

° ° °

Rimini, 2 August 2024

For the Board of Directors

The Chairman

Andrea Foschi

Appendices

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

- Appendix 1 – Reconciliation of liabilities deriving from financing activities as at 30 June 2024 and as at 30 June 2023.

- Appendix 2 – Table showing the essential data from Cremonini S.p.A. and consolidated financial statements as at 31 December 2023.

Appendix 1

Reconciliation of liabilities deriving from financing activities as at 30 June 2024 and as at 30 June 2023

	30/06/2024	Cash flows	Non-financial changes: Other changes/ reclassifications	Non-financial changes: Purchases	Non-financial changes: Exchange rates variations	Non-financial changes: Fair value variation	31/12/2023
Current payables to bank	63,219	18,520	0	0	0	0	44,699
Current portion of non-current debt	74,274	(29,181)	33,373	0	0	0	70,082
Current financial payables for bond private placement in EUR	680	(697)	696	0	0	2	679
Current financial payables for purchase of shares of Frigor Cami S.r.l.	1,000	(1,200)	0	0	0	0	2,200
Current financial payables for IFRS 16 lease contracts	12,183	(5,984)	6,341	0	0	0	11,826
Current financial payables for dividends approved and not distributed	48	(39,032)	39,080	0	0	0	0
Total current financial payables	151,404	(57,574)	79,490	0	0	2	129,486
Current payables/(receivables) for hedging financial instruments	0	0	0	0	0	0	0
Total current financial instruments	0	0	0	0	0	0	0
Non-current payables to bank	163,014	38,780	(33,299)	0	0	0	157,533
Non-current financial payables for bond private placement in EUR	99,921	0	0	0	0	18	99,903
Non-current financial payables for IFRS 16 lease contracts	65,065	0	(4,751)	0	0	0	69,816
Total non-current financial payables	328,000	38,780	(38,050)	0	0	18	327,252
Non-current payables/(receivables) for hedging financial instruments	0	0	0	0	0	(68)	68
Total non-current financial instruments	0	0	0	0	0	(68)	68
Total liabilities arising from financial activities	479,404	(18,794)	41,440	0	0	(48)	456,806

Reconciliation of variations with Cash Flows Statement (Indirect Method)	
Cash flows (net of outgoing for acquisition of subsidiaries or merger)	(17,594)
Other changes/ reclassifications	41,440
Exchange rates variations	0
Fair value variation	(48)
Total detailed variations in the table	23,798
Other changes in financial liabilities	18,661
Net change in Rights of use	(4,394)
New non-current loans received	43,000
Net change in financial instrumets/derivates	(68)
Non-current loans repayment	(33,401)
Total changes shown between financing activities in the Cash Flows Statement	23,798

	30/06/2023	Cash flows	Other changes/ reclassifications	Non-financial changes Purchases	Exchange rates variations	Fair value variation	31/12/2022
Current payables to bank	60,173	44,289	0	0	0	0	15,884
Current portion of non-current debt	74,184	(49,906)	24,252	0	0	0	99,838
Current financial payables for bond private placement in EUR	679	(697)	697	0	0	1	678
Current financial payables for purchase of shares of Frigor Carni S.r.l.	1,700	0	0	0	0	0	1,700
Current financial payables for purchase of shares of Antonio Verrini S.r.l.	0	(2,000)	0	0	0	0	2,000
Current financial payables for IFRS 16 lease contracts	11,454	(5,685)	6,326	0	0	0	10,813
Current financial payables for dividends approved and not distributed	483	(24,733)	24,733	0	0	0	148
Total current financial payables	148,673	(38,732)	56,008	0	0	1	131,061
Current payables/(receivables) for hedging financial instruments	17	0	0	0	0	17	0
Total current financial instruments	17	0	0	0	0	17	0
Non-current payables to bank	140,453	45,019	(24,335)	0	0	0	119,769
Non-current financial payables for bond private placement in EUR	99,894	0	0	0	0	20	99,874
Non-current financial payables for IFRS 16 lease contracts	66,200	0	(2,236)	0	0	0	68,436
Non-current financial payables for purchase of quotas or shares	500	0	0	0	0	0	500
Total non-current financial payables	307,047	45,019	(26,571)	0	0	20	288,579
Non-current payables/(receivables) for hedging financial instruments	0	0	0	0	0	0	0
Total non-current financial instruments	0	0	0	0	0	0	0
Total liabilities arising from financial activities	455,737	6,287	29,437	0	0	38	419,640

Reconciliation of variations with Cash Flows Statement (Indirect Method)	
Cash flows (net of outgoing for acquisition of subsidiaries or merger)	8,287
Other changes/ reclassifications	29,453
Fair value variation	38
Total detailed variations in the table	37,778
Other changes in financial liabilities	44,260
Net change in Rights of use	(1,595)
New non-current loans received	50,000
Non-current loans repayment	(54,887)
Total changes shown between financing activities in the Cash Flows Statement	37,778

Appendix 2

Table showing the essential data from Cremonini S.p.A. and consolidated financial statements as at 31 December 2023

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 2023

Financial Statements		(in thousands of Euros)		Consolidated fianancial statements
		BALANCE SHEET		
		ASSETS		
79,721		Tangible assets		1,782,868
0		Rights of use assets		0
4		Goodwill and other intangible assets		252,973
293,896		Investments		41,000
189		Non-current assets		75,276
373,810		*Total non-current assets*		*2,152,117*
0		Inventories		658,964
31,448		Receivables and other current assets		803,253
21,111		Cash and cash equivalents		350,802
52,559		*Total current assets*		*1,813,019*
426,369		**Total assets**		***3,965,136***
		LIABILITIES		
325,832		Shareholders' equity:		*900,976*
	67,074	Share capital	67,074	
	250,227	Reserves	548,344	
	8,531	Net profit (loss)	58,147	
	0	Minority interest	227,411	
20,529		Non-current financial payables		1,294,348
306		Employee benefits		20,467
101		Provisions for risks and charges		19,696
3,942		Other non-current liabilities		40,905
24,878		*Total non-current liabilities*		*1,375,416*
51,290		Current financial payables		651,563
24,369		Current liabilities		1,037,181
75,659		*Total current liabilities*		*1,688,744*
426,369		**Total Liabilities**		***3,965,136***
		INCOME STATEMENT		
9,006		Revenues		5,446,048
1,543		Other revenues		50,748
0		Changes in inventories		15,367
0		Internal works performed		7,255
(97)		Purchase of goods		(3,731,845)
(7,225)		Other operating costs		(742,596)
0				(11,500)
(4,267)		Personnel costs		(565,687)
(2,696)		Amortization		(186,044)
(11)		Depreciation and Allocations		(31,973)
12,622		Income from investments		5,292
(1,330)		Financial income and charges		(115,803)
0		Profit from business aggregations		0
7,545		*Profit before taxes*		*139,262*
986		Taxes		(52,892)
8,531		Net profit (loss) before consolidation		*86,370*
0		Minority interest's profit (loss)		28,223
8,531		**Consolidated Net profit (loss)**		***58,147***

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 Pierpaolo Rossi, 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 2024.

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 2024 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, 2 August 2024

Francesco Ospitali	Pierpaolo Rossi
Chief Executive Officer	Manager responsible for the drafting of corporate accounting documents

REVIEW REPORT ON CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

To the shareholders of
MARR SpA

Foreword

We have reviewed the accompanying consolidated condensed interim financial statements of MARR SpA and its subsidiaries (the MARR Group) as of 30 June 2024, comprising the consolidated statement of financial position, consolidated statement of profit, consolidated statement of other comprehensive income, consolidated statement of changes in the shareholder's equity, consolidated cashflow statement and related explanatory notes. The directors of MARR SpA are responsible for the preparation of the consolidated condensed interim financial statements in accordance with the international accounting standard applicable to interim financial reporting (IAS 34) as adopted by the European Union. Our responsibility is to express a conclusion on these consolidated condensed interim financial statements based on our review.

Scope of Review

We conducted our work in accordance with the criteria for a review recommended by Consob in Resolution No. 10867 of 31 July 1997. A review of consolidated condensed interim financial statements consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than a full-scope 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 on the consolidated condensed interim financial statements.

PricewaterhouseCoopers SpA

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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the consolidated condensed interim financial statements of MARR Group as of 30 June 2024 are not prepared, in all material respects, in accordance with the international accounting standard applicable to interim financial reporting (IAS 34) as adopted by the European Union.

Bologna, 2 August 2024

PricewaterhouseCoopers SpA

Signed by

Giuseppe Ermocida
(Partner)

This review 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.