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Oggetto : Board of Directors of MARR approves the
consolidated financial statements as at 31
December 2023

Testo del comunicato

Vedi allegato



press release

The MARR Board of Directors approves the consolidated financial statements as at 31 December 2023.

The MARR Group closed the 2023 business year with:

- Total Consolidated revenues of 2,085.5 million Euros, an increase compared to 1,930.5 million in 2022
- Operating profits in recovery, with consolidated EBITDA of 123.1 million Euros (82.1 million in 2022) and EBIT of 84.9 million Euros (46.2 million in 2022)
- Net consolidated result of 47.1 million Euros (26.6 million in 2022)
- Net Financial Position of 223.4 million Euros (141.8 million without the application of the effects of IFRS 16) compared to 217.6 million as at 31 December 2022 and after 26.6 million net investments during the year.

A gross dividend of 0.60 Euros per share has been proposed (0.38 Euros last year).

Sales to Street Market and National Account clients in the first two months of 2024 are consistent with the growth and margins objectives forecast for the year.

Rimini, 13 March 2024 – The Board of Directors of MARR S.p.A. (Milan: MARR.MI), the leading company in Italy in the sale and distribution of food and non-food products to the foodservice, today approved the consolidated financial statements (prepared in ESEF format), the sustainability report and the draft 2023 annual financial statements, to be submitted to the Shareholders' Meeting convened on 19 April next.

Main consolidated results for 2023

The MARR Group closed the 2023 business year with Total Consolidated Revenues of 2,085.5 million Euros, an increase of 155.0 million compared to 1,930.5 million in 2022.

Operating profitability is recovering, with a consolidated EBITDA for 2023 amounting to 123.1 million Euros (82.1 million in 2022) and EBIT amounting to 84.9 million (46.2 million in 2022).

The net consolidated result amounted to 47.1 million Euros and compared to 26.6 million in 2022, has been affected by the increased net financial charges of 9.7 million as a result of the increase in the cost of borrowing from the second half of 2022.

The Net Trade Working Capital (NWC) as at 31 December 2023 amounted to 170.6 million Euros, and is at a similar level to the previous year (169.1 million as at 31 December 2022), with a consequent improvement in the incidence of the NWC on the Total Revenues, which increased by 155.0 million.

The net financial debt as at 31 December 2023 amounted to 223.4 million Euros compared to 217.6 million in 2022.

Net of the effects of the application of accounting standard IFRS 16, the Net Financial Position at the end of 2023 amounted to 141.8 million and compared to 138.3 million as at 31 December 2022, was



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affected by net investments of 26.6 million, of which 17.4 million regarding the new distribution centre in Lombardy, which is expected to start operations in the second quarter of 2024.

The consolidated Net Equity as at 31 December 2023 amounted to 355.5 million Euros (341.5 million in 2022) and includes a share premium reserve of 11.4 million Euros regarding the purchase of 971,760 treasury shares at an average price of 12.28 Euros, amounting to about 1.5% of the share capital.

The Company currently owns 1,227,560 treasury shares, amounting to about 1.8% of the share capital.

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

The parent company MARR S.p.A. closed the 2023 business year with 1,969.4 million Euros with Total Revenues (1,823.9 million in 2022) and a Net Result of 44.9 million Euros (25.4 million in 2022).

Today's Board of Directors meeting has proposed to the Shareholders' Meeting to be held on 19 April the distribution of a gross dividend of 0.60 Euros (0.38 Euros last year), with "ex-coupon" (no. 19) on 20 May 2024, record date on 21 May and payment on 22 May. The non-distributed profits, the entity of which will be determined on the basis of the treasury shares held in the portfolio on distribution of the coupons, will be allocated to the Reserves.

Sales¹ by customer segment in the 2023 business year

With Total Consolidated Revenues of 2,085.5 million Euros, the Revenues from Sales in the 2023 business year amounted to 2,051.2 million Euros, compared to 1,896.6 million in 2022.

Sales to customers in the Street Market segment (restaurants and hotels not belonging to Groups or Chains) amounted to 1,365.9 million Euros, an increase compared to 1,256.8 million in 2022.

Sales to the National Account segment (operators in Chains and Groups and Canteens) amounted to 484.6 million Euros, an increase compared to 422.4 million in 2022, thanks to the positive contribution of customers in Chains and Groups of hotels and restaurants.

Overall, the sales to Street Market and National Account clients in the 2023 business year amounted to 1,850.5 million Euros, compared to 1,679.2 million in 2022.

On the basis of the findings of the Confcommercio Studies Office (Survey no. 2, February 2024), consumption (by quantity) in "Hotels, meals and out-of-home consumption" in Italy increased by 5.2% in 2023 compared to 2022.

Sales to the "Wholesale" segment (almost entirely frozen seafood products to wholesalers) in the 2023 business year amounted to 200.7 million Euros and, compared to 217.4 million in 2022, were affected by lesser product availability, especially in the first half of 2023.

Approval of the Sustainability Report – Consolidated Non-Financial Statement 2023

The Board of Directors of MARR S.p.A. has examined and approved the 2023 Sustainability Report – Consolidated Declaration of a Non-Financial nature, pursuant to Legislative Decree 254/2016.

¹ For comparability with the figures for the 2023 business year, the sales for 2022 include some minor reclassifications between customer segments, as a result of the shifting in 2023 of some structured customers from the Street Market segment to the National Account segment.



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In preparing the Declaration, MARR has implemented a process of analysis conducted according to the sustainability reporting guidelines of the GRI (Global Reporting Initiative), aimed at identifying the topics that could influence the capacity to create value and that are most relevant to the Company and its stakeholders.

The MARR Sustainability Report organically illustrates the objectives, commitments and activities for sustainability, with particular focus – with regard to the activities of the Group in the foodservice sector – on those regarding the Supply Chain.

The Sustainability Report will be made public on the Company website within the terms of the law.

Outlook

Sales to Street Market and National Account clients in the first two months of 2024 are consistent with the growth and margins objectives forecast for the year.

These results have been achieved in a context of out-of-home food consumption in Italy that is expected to increase throughout 2024 (TradeLab, February 2024), also thanks to the positive performance of the tourism sector.

The MARR Group, the sales organization of which has recently met at its Convention, continues to strengthen its own competitive position, through a value proposal to satisfy the requirements of its Customers and increase loyalty.

MARR's development path, pursued in terms of sustainability, is based on closeness to customers, through the presence of the Sales Force and proximity logistics, for which the Group has defined an investment plan aimed at enhancing and modernising its operational capacity.

The first step in this plan will be the opening of the MARR Lombardy distribution centre, expected in the second quarter of 2024.

The focus of the entire organization on the recovery of operating profitability, through the management of the Gross Margin and the control of operating costs, and on the control of the levels of absorption of working capital are also confirmed.

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

With an organisation comprising over 950 sales agents, the MARR Group serves about 55,000 customers (mainly restaurants, hotels, pizza restaurants, holiday resorts and canteens), with an offer that includes over 25,000 food products, including seafood, meat, various food products and fruit and vegetables and a significant offer of green, sustainable and Made in Italy products (<https://catalogo.marr.it/catalogo>).

MARR operates nationwide through a logistical-distribution network composed of more than 40 distribution units, some of which with cash&carry, and uses over 950 vehicles.

MARR achieved total consolidated revenues in 2023 of 2,085.5 million Euros (1,930.5 million in 2022) with a consolidated EBITDA of 123.1 million Euros (82.1 million in 2022) and net consolidated profits of 47.1 million Euros (26.6 million in 2022).

For more information about MARR visit the company's web site at www.marr.it



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

The 2023 Full Year results will be illustrated in a conference call with the financial community, to be held today at 5:30 pm (CET), This presentation will be available in the "Investor Relations – Presentations" section of the MARR website (www.marr.it) from 5:15 pm today.

The speech in English of the presentation with a summary of the Q&A session will be published in the "Investor Relations – Presentations" (English version) section of the MARR website, where it will be available for 7 days from the morning of Thursday, 14 March.

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

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ALTERNATIVE PERFORMANCE MEASURES

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

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

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

Re-classified Consolidated Income statement¹

MARR Consolidated (€thousand)	31.12.23	%	31.12.22	%	% Change
Revenues from sales and services	2,029,976	97.3%	1,878,876	97.3%	8.0
Other earnings and proceeds	55,525	2.7%	51,635	2.7%	7.5
Total revenues	2,085,501	100.0%	1,930,511	100.0%	8.0
Cost of raw materials, consumables and goods for resale	(1,648,295)	-79.0%	(1,558,239)	-80.7%	5.8
Change in inventories	(6,543)	-0.3%	10,061	0.5%	(165.0)
Services	(257,666)	-12.4%	(252,775)	-13.1%	1.9
Leases and rentals	(922)	0.0%	(597)	0.0%	54.4
Other operating costs	(1,751)	-0.1%	(2,010)	-0.1%	(12.9)
Value added	170,324	8.2%	126,951	6.6%	34.2
Personnel costs	(47,253)	-2.3%	(44,877)	-2.4%	5.3
Gross Operating result	123,071	5.9%	82,074	4.2%	50.0
Amortization and depreciation	(20,550)	-1.0%	(19,869)	-1.0%	3.4
Provisions and write-downs	(17,615)	-0.8%	(15,970)	-0.8%	10.3
Operating result	84,906	4.1%	46,235	2.4%	83.6
Financial income and charges	(17,986)	-0.9%	(8,245)	-0.5%	118.1
Value adjustments to financial assets	0	0.0%	0	0.0%	0.0
Result from recurrent activities	66,920	3.2%	37,990	1.9%	76.2
Non-recurring income	0	0.0%	0	0.0%	0.0
Non-recurring charges	0	0.0%	(400)	0.0%	(100.0)
Result before taxes	66,920	3.2%	37,590	1.9%	78.0
Income taxes	(19,806)	-0.9%	(10,999)	-0.5%	80.1
Taxes relating previous years	20	0.0%	(41)	0.0%	(148.8)
Total net result	47,134	2.3%	26,550	1.4%	77.5

¹ Data unaudited

Re-classified Consolidated Balance sheet¹

MARR Consolidated	31.12.23	31.12.22
(€thousand)		
Net intangible assets	170,392	170,377
Net tangible assets	101,879	83,899
Right of use assets	77,239	75,368
Equity investments evaluated using the Net Equity method	1,828	1,828
Equity investments in other companies	178	178
Other fixed assets	23,009	16,492
Total fixed assets (A)	374,525	348,142
Net trade receivables from customers	348,678	353,810
Inventories	203,370	209,913
Suppliers	(381,396)	(394,611)
Trade net working capital (B)	170,652	169,112
Other current assets	82,988	77,760
Other current liabilities	(29,808)	(16,828)
Total current assets/liabilities (C)	53,180	60,932
Net working capital (D) = (B+C)	223,832	230,044
Other non current liabilities (E)	(5,093)	(3,751)
Staff Severance Provision (F)	(6,672)	(7,207)
Provisions for risks and charges (G)	(7,665)	(8,221)
Net invested capital (H) = (A+D+E+F+G)	578,927	559,007
Shareholders' equity attributable to the Group	(355,473)	(341,457)
Consolidated shareholders' equity (I)	(355,473)	(341,457)
(Net short-term financial debt)/Cash	115,566	80,827
(Net medium/long-term financial debt)	(257,378)	(219,128)
Net financial debt - before IFRS 16 (J)	(141,812)	(138,301)
Current lease liabilities (IFRS 16)	(11,826)	(10,813)
Non-current lease liabilities (IFRS 16)	(69,816)	(68,436)
IFRS 16 effect on Net financial debt (K)	(81,642)	(79,249)
Net financial debt (L) = (J+K)	(223,454)	(217,550)
Net equity and net financial debt (M) = (I+L)	(578,927)	(559,007)

¹ Data unaudited

Re-classified Consolidated Cash Flow statement¹

MARR Consolidated	<i>31.12.23</i>	<i>31.12.22</i>
(€thousand)		
Net profit before minority interests	47,134	26,550
Amortization and depreciation	20,550	19,869
Change in Staff Severance Provision	(535)	(1,349)
Operating cash-flow	67,149	45,070
(Increase) decrease in receivables from customers	5,132	(32,530)
(Increase) decrease in inventories	6,543	(10,061)
Increase (decrease) in payables to suppliers	(13,215)	13,653
(Increase) decrease in other items of the working capital	4,021	(19,100)
Change in working capital and other change in non-current items	2,481	(48,038)
Net (investments) in intangible assets	(730)	(7,595)
Net (investments) in tangible assets	(25,837)	(11,936)
Flows relating to acquisitions of subsidiaries and going concerns	(2,000)	(4,047)
Investments in other fixed assets	(28,567)	(23,578)
Free - cash flow before changes in shareholders' equity	41,063	(26,546)
Distribution of dividends	(25,068)	(31,119)
Other changes, including those of minority interests	(8,050)	(3,332)
Cash-flow from (for) change in shareholders' equity	(33,118)	(34,451)
FREE - CASH FLOW	7,945	(60,997)
Opening net financial debt	(217,550)	(141,430)
Effect for change in liability for IFRS16	(13,849)	(14,975)
Cash-flow for the period	7,945	(60,997)
Dividends approved and not distributed	0	(148)
Closing net financial debt	(223,454)	(217,550)

¹ Data unaudited

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

Re-classified Income Statement of the Parent Company MARR

MARR S.p.A.	31.12.23	%	31.12.22	%	% Change
(€thousand)					
Revenues from sales and services	1,917,028	97.3%	1,773,380	97.2%	8.1
Other earnings and proceeds	52,386	2.7%	50,537	2.8%	3.7
Total revenues	1,969,414	100.0%	1,823,917	100.0%	8.0
Cost of raw materials, consumables and goods for resale	(1,563,361)	-79.4%	(1,478,724)	-81.1%	5.7
Change in inventories	(6,741)	-0.3%	9,918	0.5%	(168.0)
Services	(243,401)	-12.4%	(239,426)	-13.1%	1.7
Leases and rentals	(2,964)	-0.2%	(2,871)	-0.2%	3.2
Other operating costs	(1,620)	0.0%	(1,892)	0.0%	(14.4)
Value added	151,327	7.7%	110,922	6.1%	36.4
Personnel costs	(38,937)	-2.0%	(37,493)	-2.1%	3.9
Gross Operating result	112,390	5.7%	73,429	4.0%	53.1
Amortization and depreciation	(18,583)	-1.0%	(17,953)	-1.0%	3.5
Provisions and write-downs	(17,324)	-0.8%	(15,608)	-0.8%	11.0
Operating result	76,483	3.9%	39,868	2.2%	91.8
Financial income and charges	(14,260)	-0.7%	(4,955)	-0.3%	187.8
Value adjustments to financial assets	(1)	0.0%	(4)	0.0%	(75.0)
Result from recurrent activities	62,222	3.2%	34,909	1.9%	78.2
Non-recurring income	0	0.0%	0	0.0%	0.0
Non-recurring charges	0	0.0%	(400)	0.0%	(100.0)
Result before taxes	62,222	3.2%	34,509	1.9%	80.3
Income taxes	(17,327)	-0.9%	(9,148)	-0.5%	89.4
Taxes relating previous years	17	0.0%	40	0.0%	(57.5)
Total net result	44,912	2.3%	25,401	1.4%	76.8

¹ Data unaudited

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

Re-classified Balance Sheet of the Parent Company MARR

MARR S.p.A.	31.12.23	31.12.22
(€thousand)		
Net intangible assets	141,804	141,817
Net tangible assets	96,696	78,623
Right of use assets	68,877	67,680
Equity investments in other companies	37,511	37,511
Other fixed assets	22,939	16,375
Total fixed assets (A)	367,827	342,006
Net trade receivables from customers	330,145	337,238
Inventories	197,108	203,849
Suppliers	(364,498)	(350,704)
Trade net working capital (B)	162,755	190,383
Other current assets	79,826	47,227
Other current liabilities	(25,125)	(13,235)
Total current assets/liabilities (C)	54,701	33,992
Net working capital (D) = (B+C)	217,456	224,375
Other non current liabilities (E)	(5,082)	(3,736)
Staff Severance Provision (F)	(5,159)	(5,687)
Provisions for risks and charges (G)	(6,418)	(6,848)
Net invested capital (H) = (A+D+E+F+G)	568,624	550,110
Shareholders' equity	(338,674)	(326,875)
Shareholders' equity (I)	(338,674)	(326,875)
(Net short-term financial debt)/Cash	100,454	67,277
(Net medium/long-term financial debt)	(257,378)	(219,128)
Net financial debt - before IFRS 16 (J)	(156,924)	(151,851)
Current lease liabilities (IFRS 16)	(10,432)	(9,589)
Non-current lease liabilities (IFRS 16)	(62,594)	(61,795)
IFRS 16 effect on Net financial debt (K)	(73,026)	(71,384)
Net financial debt (L) = (J+K)	(229,950)	(223,235)
Net equity and net financial debt (M) = (I+L)	(568,624)	(550,110)

¹ Data unaudited

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

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

MARR S.p.A.

(€thousand)	31.12.23	31.12.22
Net result	44,912	25,401
Amortization and depreciation	18,584	17,954
Change in Staff Severance Provision	(528)	(798)
Operating cash-flow	62,968	42,557
(Increase) decrease in receivables from customers	7,093	(28,612)
(Increase) decrease in inventories	6,741	(11,192)
Increase (decrease) in payables to suppliers	13,794	(16,140)
(Increase) decrease in other items of the working capital	(24,357)	5,166
Change in working capital and other change in non-current items	3,271	(50,778)
Net (investments) in intangible assets	(674)	(1,687)
Net (investments) in tangible assets	(25,434)	(11,344)
Flows relating to acquisitions of subsidiaries and going concerns	(2,000)	(4,047)
Investments in other fixed assets	(28,108)	(17,078)
Free - cash flow before dividends	38,131	(25,299)
Distribution of dividends	(25,068)	(31,118)
Other changes, including those of minority interests	(8,039)	(3,500)
Cash-flow from (for) change in shareholders' equity	(33,107)	(34,618)
FREE - CASH FLOW	5,024	(59,917)
Opening net financial debt	(223,235)	(151,592)
Effect for change in liability for IFRS 16	(11,739)	(11,578)
Cash-flow for the period	5,024	(59,917)
Dividends approved and not distributed	0	(148)
Closing net financial debt	(229,950)	(223,235)

¹ Data unaudited

Fine Comunicato n.0765-9-2024

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