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Oggetto : MARR - The Shareholders' Meeting  
approves the 2021 financial statements

*Testo del comunicato*

Vedi allegato.



## press release

### **MARR: the Shareholders' Meeting approved the 2021 financial statements.**

**Distribution of a gross dividend of 0.47 Euros per share, ex coupon on 23 May, approved.**

**Authorisation to purchase, alienate and dispose of own shares approved.**

*Rimini, 28 April 2022* – The Shareholders' Meeting of MARR S.p.A. (Milan: MARR.MI), the leading company in Italy in the sale and distribution of food products and non-food products to the foodservice sector, today approved the 2021 financial statements.

As part of the Shareholders' Meeting documentation, the Company has also made available the Sustainability Report of the MARR Group as at 31 December 2021, which can also be considered as Consolidated Non-Financial Declaration prepared pursuant to Legislative Decree 254/2016, already examined and approved by the Board of Directors on March 15, 2022.

#### **Main consolidated results for 2021**

The MARR Group closed the financial year 2021 with Total Consolidated Revenues of 1,456.3 million Euros, a significant increase compared to 1,073.7 million in 2020.

The Gross Operating Margin (EBITDA) and Operating Result (EBIT) for the year also improved significantly, reaching 90.5 million Euros (39.4 million in 2020) and 57.6 million Euros (2.8 million in 2020) respectively.

The Net Result for the year amounted to 35.1 million Euros (-2.4 million in 2020) and was affected by non-recurrent charges of 2.9 million Euros regarding the early repayment for a net amount of approximately 25 million Euros of the USPP bond loan in US dollars subscribed in July 2013.

The Net Financial Position as at 31 December 2021 amounted to 141.4 million Euros (192.3 million at the end of 2020), while the consolidated Net Equity amounted to 349.5 million Euros (338.1 million Euros at the end of 2020).

#### **Results of the parent company MARR S.p.A. and dividend distribution**

The parent company MARR S.p.A. closed 2021 with Total Revenues of 1,381.2 million Euros (1,048.6 million in 2020) and a Net Result of 31.9 million Euros (-4.1 million in 2020).

The Shareholders' Meeting of today unanimously approved the distribution of a gross dividend of 0.47 Euros per share (with a consolidated EPS of 0.53 Euros) with ex-coupon (no. 17) on 23 May, record date on 24 May and payment on 25 May. The profits not distributed will be allocated to the Reserves. A gross dividend of 0.35 Euros per share had been paid out last October, drawing on part of the increase in the available reserves, which had increased as a result of the prudential allocation of the Net Profits for 2019.

#### **Further resolutions**

The Shareholders' Meeting approved, pursuant to art. 123-ter, paragraph 3-bis of Legislative Decree 58/1998, the Policy on remuneration adopted by the Company as described in the "First Section" of



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the Report on remuneration policy and remuneration paid and, pursuant to art. 1 23-ter, paragraph 6 of Legislative Decree 58/1998, resolved in favour for the "Second Section" of the mentioned Report.

The Shareholders' Meeting also approved the reasoned proposal prepared by the Board of Statutory Auditors pursuant to art. 13, paragraph 1 of Legislative Decree 39/2010 regarding the increase in the fees relating to the statutory audit assignment entrusted to the firm PricewaterhouseCoopers S.p.A.. The increases concern the activities relating to the subsidiaries Antonio Verrini S.r.l. and Chef S.r.l. Unipersonale acquired by MARR S.p.A. in 2021 and the additional procedures to be able to express an opinion on compliance with the Delegated Regulation (EU) 2019/815, which introduced specific provisions regarding the preparation of financial reports of listed companies according to ESEF ("European Single Electronic Format") format.

Finally, pursuant to the provisions of arts. 2357 and 2357-ter of the Italian Civil Code, and also art. 132 of Legislative Decree no. 58 of 24 February 1998, the Shareholders' Meeting of today approved the 15 March Board of Directors proposal for the authorisation to purchase, sell and dispose of its own shares, with powers granted to the Board of Directors to implement the program and to define the related operating and management modalities.

The request for authorisation is aimed at enabling the Company to purchase, sell and dispose of ordinary shares, in compliance with the methods prescribed by the European and National laws in force, for the purposes allowed by the law, which include:

- (i) carrying out activities for the promotion of the liquidity and the management of the volatility of the Company's shares price on the stock market and, in particular, intervening in the context of contingent market situations, thereby facilitating the trading of shares at times of scarce market liquidity and favouring the regularity of trading;
- (ii) keeping for future use, including: consideration in extraordinary transactions, also involving the exchange or sale of holdings to be carried out by exchange, conferment or other deed of disposal and/or use, with other subjects, including their allocation for use in bond loans convertible into shares of the Company or bond loans with warrants.

As of today, the Company does not hold treasury shares in its portfolio.

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 850 sales agents, the MARR Group serves over 50,000 customers (mainly restaurants, hotels, pizza restaurants, holiday resorts and canteens), with an offer that includes over 20,000 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 800 vehicles.

MARR achieved total consolidated revenues in 2021 of 1,456.3 million Euros (1,073.7 million in 2020 and 1,695.8 million in 2019, pre-pandemic) with a consolidated EBITDA of 90.5 million Euros (39.4 million in 2020) and net consolidated profits of 35.1 million Euros (-2.4 million in 2020).

For more information about MARR visit the company's web site at [www.marr.it](http://www.marr.it)

The MARR's Sustainability Report is available at web page [www.marr.it/en/sostenibilita/bilancio-di-sostenibilita](http://www.marr.it/en/sostenibilita/bilancio-di-sostenibilita)



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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.

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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.

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