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Informazione Regolamentata n. 0765-3-2021	Data/Ora Ricezione 19 Febbraio 2021 13:01:55	MTA - Star
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Societa' : MARR
Identificativo : 142651
Informazione
Regolamentata
Nome utilizzatore : MARRN01 - Tiso
Tipologia : REGEM
Data/Ora Ricezione : 19 Febbraio 2021 13:01:55
Data/Ora Inizio : 19 Febbraio 2021 13:01:57
Diffusione presunta
Oggetto : MARR - sales trend recovering in the
second half of the year compared to the
first half 2020

Testo del comunicato

Vedi allegato.

Press release



With the resumption of consumption allowed on the premises in restaurants until 18:00, the Market confirms that out-of-home food consumption remains an important consumer item and a not renounceable habit for Italians.

The performance of MARR sales in the second half of 2020, although affected by the restrictions on commercial activities in the fourth quarter, shows a trend of recovery compared to the first half of 2020, positioning total revenues for the year over 1 billion and 70 million Euros.

These results confirm the validity of MARR's integrated approach focusing on service to the Client, which lays the basis a further strengthening of its presence in the Market.

Rimini, 19 February 2021 – MARR S.p.A. (Milan: MARR.MI), the leading company in Italy in the sale and distribution to the foodservice of food and non-food products, registered in the second half of 2020, although affected by the restrictions on commercial activities during the last part of the year, a trend of recovery compared to the first half-year, positioning revenues for the year over 1 billion and 70 million Euros. In particular, in the second half of 2020, revenues reached approximately 70% of the historical 2019, recovering compared to about 60% of the first half and improving compared to the Market trend. The third quarter contributed towards this improvement, which, at the time when the conditions allowed it, witnessed a progressive recovery in out-of-home consumption, with MARR sales in the restaurant category in September reaching and exceeding 90% compared to the historical 2019 figures, associated also to a recovery in operating marginality. The fourth quarter, which began with the first part of October in line with the third quarter, was penalised by the progressive introduction of restrictions on out-of-home food consumption activities, with only take-away and delivery allowed, culminating in the restrictions on people circulation during the Christmas festivities, which is historically the most important period of the fourth quarter for out-of-home consumption activities.

The performances of MARR in the year 2020 are also the result of the strategic approach of closeness to the Client, pursued by MARR through: i) its own commercial organization, confirming the importance of the role of the Commercial Technicians in enhancing the relationship with the Client, thanks to their professionalism and skill, proposing product-service solutions tailored to the specific requirements of the moment; ii) a package of tools, including digital ones, aimed at supporting the sales network in client relations and providing services to the client; iii) a modulated logistical and distribution network to guarantee operating and delivery windows compatible with the needs of the Client.

The Client service initiatives implemented include, in addition to assistance in developing business opportunities arising from time to time for the operators (food delivery, take-away, etc.), those for the monetization of government contributions (for example management of the "Holiday bonus" and the "Rent bonus") and the offer of products of the territory and Made in Italy products which, in addition to promoting the excellence of Italian gastronomic products, has been vital in obtaining the "Chain-of-Production Bonus" that terminated on 15 December.

The closeness of the commercial organization to the Market has also enabled a targeted approach to credit management to be implemented, aimed at containing risk and supporting the recovery in consumption.

The proper management of the working capital and the safeguarding the availability of cash to deal with the current phase and support growth have ensured MARR that over 240 million Euros of liquidity was available at the end of 2020, with a net financial indebtedness similar to that at the end of 2019, which had been 196 million Euros.

From the viewpoint of the growth and the strengthening of MARR on the territory, the works for the opening of a new distribution center in Catania are at present close to being completed and its opening

Press release



is expected early in the second quarter; the structure is being set up to improve the territorial coverage of eastern Sicily, and consequently to increase the level of service offered.

In the first weeks of February 2021, with the resumption of consumption allowed on the premises of restaurants, until 18:00, the Market has seen a significant recovery in the segments of the Street Market and National Account, confirming the fact that out-of-home consumption remains an important consumption item for Italians.

In this scenario, MARR intends to continue paying attention to the 5 strategic priorities established at the beginning of the pandemic, in other words: strengthening of liquidity; proper management of operating costs; consolidating its leadership position; identifying new business opportunities; further enhancing its own competitive position, to which an increased attention to ESG topics is added. All this with the awareness that the recovery in out-of-home food consumption is an unmissable part of the Italian lifestyle and also the strong point of the tourist sector in the country that will increasingly reward the better structured operators which, through their organization, professionalism and skills, will stand out due to their innovation and services. In this context, MARR, with its leadership and thanks to its own resources, ideas skills and facilities will have an active role to play in the consolidation of the sector of food supplies to foodservice, continuing its path of strengthening its market presence, as was also the case during the course of 2020.

MARR (Cremonini Group), listed on the STAR 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 45,000 customers (mainly restaurants, hotels, pizza restaurants, holiday resorts and canteens), with an offer that includes over 15,000 food products, including seafood, meat, various food products and fruit and vegetables (<https://catalogo.marr.it/catalogo>).

The MARR Group operates nationwide through a logistical-distribution network composed of 35 distribution centres, 5 cash & carry, 2 agents with warehouses and over 750 vehicles.

In 2019 the MARR group achieved total consolidated revenues amounting to 1,695.8 million Euros, consolidated EBITDA of 128.5 million Euros and consolidated net profit of 66.6 million Euros.

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

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

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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.

Fine Comunicato n.0765-3

Numero di Pagine: 4