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consolidated financial statements as at 31  
December 2020

*Testo del comunicato*

Vedi allegato.

Press release



**The Board of Directors of MARR approves the consolidated financial statements as at 31 December 2020.**

**One year after the start of the pandemic, MARR is continuing the implementation of its strategic guidelines aimed at enhancing its Market presence, as confirmed by the recent acquisition in the seafood sector.**

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**The total consolidated revenues in the second half of 2020 amounted to -30.6% of the same period in 2019, an improvement on -43.6% in the first half of the year. At year's end, the total consolidated revenues amounted to 1,073.7 million Euros.**

**EBITDA for 2020 of 39.4 million Euros and EBIT, which includes a prudential increase of 6 million Euros in the provisions for bad debts, of 2.8 million Euros. Net result of -2.4 million Euros. Free cash flow of 19.1 million Euros.**

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**Out-of-home food consumption is expected to once again be an important item of expenditure and the momentary easing of the restrictions in the early part of last February highlighted the reactivity of out-of-home consumption that had been observed in the third quarter of 2020.**

*Rimini, 15 March 2021* –The Board of Directors of MARR S.p.A. (Milan: MARR.MI), the leading company in Italy in the sale and distribution of food products to the foodservice sector, today approved the consolidated financial statements and the draft of the MARR S.p.A. financial statements for the 2020 business year, that will be submitted to the Shareholders' Meeting on 28 April.

The Board of Directors once again expressed its gratitude to all of the employees and collaborators who with great professionalism and commitment are managing these difficult times and who, after one year of the pandemic emergency, are still showing a high level of involvement and strong motivation to better manage the recovery in business activities. The various levels of the management team have shown sensitivity and skill in managing resources, especially during the most difficult times, ensuring flexibility and rapidity in their responses during the closures and re-openings caused by the various national and local health dispositions enforced.

### **Strategic guidelines**

MARR has defined a clear approach – restated at the beginning of the pandemic and adjusted to suit the changes in context during the course of the last year – which is being concretely implemented to pursue its strategic guidelines:

- i. enhancing liquidity, at the end of 2020, MARR exceeded 250 million in liquidity, doubling the levels at the start of the pandemic, also thanks to the support of its shareholders, the trust of the financial institutions, the careful management of all the components of the working capital and a selective approach to investments, favouring those oriented towards growth;
- ii. proper management of operating costs, achieved by intervening on the fixed costs and the optimisation of the management of the logistical and distribution network in a flexible manner during the various phases of the pandemic, always with the aim of maintaining client support and service;
- iii. consolidating its leadership position and relationship with the Market, ensuring a high standard of service for its professional partners/clients, in full respect of the health laws and regulations throughout the production chain, capable of satisfying and guaranteeing the final consumer. From the viewpoint of client service, the initiatives for the monetisation of the government contributions (for example management of the “holiday bonus” and “rent bonus”) should also be mentioned, as should the offer of local and *Made in Italy* products which, in addition to valorising the quality of



Italian food products, has been useful in obtaining the “Production Chain Bonus” by clients. The client remains the focal point of MARR, through an integrated approach based on “*phygital marketing*” initiatives, in other words those with a balance between the “physical” approach and “digital” tools;

- iv. identifying new business opportunities with specific regard to the forms of service (take away, food delivery) and product lines (for example packaging, sanitisers, disinfectants, food ready to eat) that have been strengthened during the pandemic;
- v. further enhancement of MARR’s competitive position as a result of the expected consolidation of the Market once the pandemic emergency has been overcome. In this consolidation process, which will benefit the more structured operators, MARR, consistently with its leadership role, will make the most of the opportunities to enhance its offer and presence to further raise its level of service. From this viewpoint, the recent acquisition of the activities of processing and marketing of seafood products (especially fresh) of the Verrini Group is further confirmation of MARR’s role of market aggregator. This operation represents a major opportunity to continue to enhance the offer of fresh seafood products, a type of product fostering client loyalty which is the basis of the specialisation strategy implemented over the years by MARR. Again with a view to territorial growth and enhancement, the beginning of the next quarter is expected to see the opening of a new branch in Catania. This branch will be destined to improve coverage in eastern Sicily, and consequently increase the level of service offered in a highly tourist-oriented area with significant prospects of growth;
- vi. ESG, as market leader, MARR has always focused closely on sustainability and intends to implement an increasing number of initiatives in this regard. Examples of this are the MSC and ASC certifications for the chain of custody of sustainable fishing and fish farming respectively and the voluntary certification of the process of control over the sustainable seafood production line, which has recently been integrated in respect of the criteria for the conditions of increased animal wellbeing in fish farming systems ([www.marr.it/sostenibilita/pesca-sostenibile](http://www.marr.it/sostenibilita/pesca-sostenibile)).

These strategic guidelines are the reference point for the management of the various phases of the pandemic and also for the expected recovery of out-of-home food consumption.

In a context of normality, which it is hoped will be more the case in the second half of 2021, Italians will return to enjoying out-of-home food consumption as a key part of their social lives and Italy will return to being one of the most sought after tourist destinations for foreigners, with Italian food once again being one of the more attractive elements.

Confirmation of this was seen in the early part of last February which, as a result of the momentary easing of the restrictions, showed a significant recovery in activities for clients in the foodservice sector, confirming the reactivity of out-of-home consumption that had already been observed in the third quarter of 2020. Such trends are proof that once the health conditions allow it, out-of-home food consumption will return to being an important item of expenditure for Italians.

### **Main consolidated results for the 2020 business year**

The 2020 business year closed with total consolidated revenues of 1,073.7 million Euros (1,695.8 million in 2019), with a decrease in the second half of the year of 30.6% (compared to the same period in 2019), an improvement on -43.6% in the first six months of 2020.

The EBITDA reached 39.4 million Euros, compared to 128.5 million in 2019, and was affected by the reduction in revenues and margins, also due to the different sales mix in terms of clientele. The reduction in margin was partly mitigated by the interventions on the fixed operating costs implemented without lessening closeness to the clients. Of the measures implemented, those involving part of the workforce concerned the careful use of the various employment law tools available, with a consequent containment of the cost of employment.

The EBIT was 2.8 million Euros (99.1 million in 2019) and was also affected by the prudential policy of provision for bad debts, with provisions in 2020 of 19.3 million Euros and an incidence of 1.8% on the total revenues, highlighting an increase of 6 million compared to 13.3 million in 2019 (0.8% of the total revenues).

Press release



The net result amounted to -2.4 million Euros (66.6 million in 2019).

As at 31 December 2020, the net trade working capital amounted to 198.8 million Euros, less than the 230.1 million as at 30 September 2020 and 214.5 million as at 31 December 2019.

Also thanks to a free cash flow (before the variations in indebtedness related to the application IFRS 16) of +19.1 million Euros, compared to +14.4 in 2019, the net financial debt at the end of 2020 amounted to 192.3 million Euros, an improvement compared to 196.0 million as at 31 December 2019. The net financial position at the end of the year included 251 million Euros in liquidity, a further increase compared to 235 million in the first nine months of 2020.

The net consolidated equity as at 31 December 2020 amounted to 338.1 million Euros (339.8 million Euros in 2019).

### **Results of the Parent Company MARR S.p.A.**

The parent company MARR S.p.A. closed 2020 with 1,048.6 million Euros in total revenues (1,621.1 million in 2019) and net result of -4.1 million Euros (64.3 million in 2019).

Considering the continuing uncertainty with regard to when the pandemic situation will be resolved, the Board of Directors will propose to the Shareholders' meeting that no dividend be distributed, reserving the right to submit, on the basis of the market trends, a proposal for the distribution of dividends using the distributable reserves.

### **Results by segment of activity for the 2020 business year**

The sales of the MARR Group in 2020 amounted to 1,058.8 million Euros compared to 1,666.7 million in 2019.

In particular, sales to clients in the Street Market and National Account segments reached 850.4 million Euros (1,424.2 million in 2019), with 663.7 million Euros in the Street Market category (restaurants and hotels not belonging to Groups or Chains), compared to 1,128.2 million in 2019, and 186.7 million in the National Account segment (operators in Canteens and Chains and Groups), compared to 296.0 million in 2019.

Sales to clients in the Wholesale segment amounted to 208.3 million Euros compared to 242.2 million in 2019.

### **Approval of the 2020 Consolidated Non-Financial Statement**

The Board of Directors of MARR S.p.A. has examined and approved the Consolidated Statement of a Non-Financial nature for 2020, pursuant to Legislative Decree 254/2016.

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

From this viewpoint, MARR has increased its focus and increased the level of involvement of the organization on the ESG topics according to an approach increasingly aimed at sustainability.

### **Subsequent events to the closing of the business year**

On 5 March last, MARR notified that it had signed the binding Framework Agreement for the purchase of all of the shares of a newly incorporated company, in which all of the business activities of Antonio

Press release



Verrini & Figli S.p.A. ("Verrini"), including the processing and marketing of seafood products, and of Chef S.r.l. ("Chef") which leases the going concern to Chef Seafood, will be contributed.

Verrini, based in Genoa and operating through 5 distribution centres along the coast of Liguria and in Viareggio and with a fleet of 50 refrigerated trucks, is a reference business in the marketing of seafood products in Liguria and Versilia. The company, founded in the early 1950s, has been run by three generations of the Verrini family, who have led it to over 48 million Euros in sales in 2020 (before the pandemic, sales had been 58 million in 2019), with a significant specialisation in fresh products (over 2/3 of the sales) and processing of fresh and defrosted products. The operation includes the contribution of the Chef business with over 7 million Euros in sales of seafood products in 2020, mainly to clients on the Riviera of Romagna served by the distribution centre of San Clemente (Rimini).

In addition to its procurement skills, Verrini is capable of also valorising purchases through its presence in the retail and wholesale channels, which are vital in terms of product segmentation. Also, its specialisation in the foodservice channel, which represents more than half of Verrini's sales, could create significant synergies within the MARR Group, aimed in particular at Street Market clients in Piedmont, Liguria and Tuscany.

The operation, for which the stipulation of the closing is subject to the approval of the Antitrust Authority, envisages a valorisation (including assumption of debts) of 8 million Euros and partly delayed payment, in addition to an earn out of up to a maximum of 2 million Euros and subject to the achievement of targets in terms of returns and profits in 2022. The operation also envisages the stipulation of lease contracts for 6 plus 6 years for the distribution centres through which the Verrini Group operates.

## Outlook

The sales trends in the first two months of 2021 are much the same as those in the fourth quarter of 2020, benefitting from the momentary easing of the restrictions in the first half of February, during which there was a significant recovery in activities in the foodservice sector.

The continuing uncertainties as regards the time required to resolve the pandemic situation does not allow us at this time to make any short-term forecasts on the development of the effects of the pandemic on general consumption and, as regards MARR's activities, on the foodservice market in Italy.

Although out-of-home food consumption in Italy has shown the resilience of the market when the conditions have allowed, the measures implemented by the Government and Local Administrations for containing the spread of the virus are affecting consumption in the out-of-home food consumption sector, especially commercial foodservice (Street Market and Chains & Groups), but also involving canteens. The length of these measures could have repercussions, which we believe could be temporary; however, our country will revert to being one of the preferred destinations for world tourism as soon as conditions will allow it.

In this context, it must be recalled that MARR possesses an organizational and distribution structure that is present nationwide and is thus capable of ensuring an adequate level of service to all clients and to all of the business areas which involve out-of-home food consumption, including those functional to public and health services such as hospitals and facilities for elderly.

Thanks to its consolidated leadership and its distribution network, MARR is concentrating its efforts on adjusting the organizational measures and the management of service, which continue to be appreciated by its clients who, with the support of this distribution system, can dedicate their own skills more effectively towards identifying possible areas for future development.

The Company is also placing great emphasis and attention on managing the trade receivables and operating costs, which for MARR have always been characterised by the high level of the variable ones, with the aim of ensuring continuity in terms of quality, of products and services offered to the Market, so as to help overcome the contingent difficulties of the Customers where possible and be fully ready to resume proper business activities when the current uncertainties will be resolved.

Press release



**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 (<http://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 2020 the MARR group achieved total consolidated revenues amounting to 1,073.7 million Euros with consolidated EBITDA of 39.4 million Euros.

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

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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The 20120 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](http://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 Tuesday, 16 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 statement<sup>1</sup>

MARR Consolidated (€thousand)	31.12.20	%	31.12.19	%	% Change
Revenues from sales and services	1,048,396	97.6%	1,651,387	97.4%	(36.5)
Other earnings and proceeds	25,281	2.4%	44,422	2.6%	(43.1)
<b>Total revenues</b>	<b>1,073,677</b>	<b>100.0%</b>	<b>1,695,809</b>	<b>100.0%</b>	<b>(36.7)</b>
Cost of raw materials, consumables and goods for resale	(825,511)	-76.9%	(1,345,052)	-79.3%	(38.6)
Change in inventories	(36,035)	-3.4%	11,517	0.7%	(412.9)
Services	(143,414)	-13.3%	(193,642)	-11.4%	(25.9)
Leases and rentals	94	0.0%	(573)	-0.1%	(116.4)
Other operating costs	(1,566)	-0.1%	(1,533)	-0.1%	2.2
<b>Value added</b>	<b>67,245</b>	<b>6.3%</b>	<b>166,526</b>	<b>9.8%</b>	<b>(59.6)</b>
Personnel costs	(27,826)	-2.6%	(38,054)	-2.2%	(26.9)
<b>Gross Operating result</b>	<b>39,419</b>	<b>3.7%</b>	<b>128,472</b>	<b>7.6%</b>	<b>(69.3)</b>
Amortization and depreciation	(16,128)	-1.5%	(15,581)	-0.9%	3.5
Provisions and write-downs	(20,451)	-1.9%	(13,781)	-0.9%	48.4
<b>Operating result</b>	<b>2,840</b>	<b>0.3%</b>	<b>99,110</b>	<b>5.8%</b>	<b>(97.1)</b>
Financial income and charges	(5,298)	-0.5%	(5,263)	-0.3%	0.7
Value adjustments to financial assets	(222)	0.0%	(110)	0.0%	101.8
<b>Result from recurrent activities</b>	<b>(2,680)</b>	<b>-0.2%</b>	<b>93,737</b>	<b>5.5%</b>	<b>(102.9)</b>
Non-recurring income	0	0.0%	0	0.0%	0.0
Non-recurring charges	0	0.0%	(550)	0.0%	(100.0)
<b>Result before taxes</b>	<b>(2,680)</b>	<b>-0.2%</b>	<b>93,187</b>	<b>5.5%</b>	<b>(102.9)</b>
Income taxes	190	0.0%	(26,658)	-1.6%	(100.7)
Taxes relating previous years	77	0.0%	80	0.0%	(3.8)
<b>Total net result</b>	<b>(2,413)</b>	<b>-0.2%</b>	<b>66,609</b>	<b>3.9%</b>	<b>(103.6)</b>

<sup>1</sup> Data unaudited



## Re-classified Consolidated Balance sheet<sup>1</sup>

MARR Consolidated (€thousand)	<i>31.12.20</i>	<i>31.12.19*</i>
Net intangible assets	153,488	152,307
Net tangible assets	75,517	70,960
Right of use assets	51,849	45,437
Equity investments evaluated using the Net Equity method	1,828	2,452
Equity investments in other companies	300	304
Other fixed assets	30,264	33,222
<b>Total fixed assets (A)</b>	<b>313,246</b>	<b>304,682</b>
Net trade receivables from customers	298,850	368,642
Inventories	134,581	170,395
Suppliers	(234,579)	(324,535)
<b>Trade net working capital (B)</b>	<b>198,852</b>	<b>214,502</b>
Other current assets	45,885	52,226
Other current liabilities	(13,712)	(18,298)
<b>Total current assets/liabilities (C)</b>	<b>32,173</b>	<b>33,928</b>
Non-current assets held for sale (D)	2,400	0
<b>Net working capital (E) = (B+C+D)</b>	<b>233,425</b>	<b>248,430</b>
Other non current liabilities (F)	(1,868)	(1,194)
Staff Severance Provision (G)	(7,275)	(8,298)
Provisions for risks and charges (H)	(7,100)	(7,807)
<b>Net invested capital (I) = (A+E+F+G+H)</b>	<b>530,428</b>	<b>535,813</b>
Shareholders' equity attributable to the Group	(338,112)	(339,798)
<b>Consolidated shareholders' equity (J)</b>	<b>(338,112)</b>	<b>(339,798)</b>
(Net short-term financial debt)/Cash	90,443	17,269
(Net medium/long-term financial debt)	(229,297)	(166,859)
Net financial debt - before IFRS 16 (K)	(138,854)	(149,590)
Current lease liabilities (IFRS 16)	(8,528)	(7,911)
Non-current lease liabilities (IFRS 16)	(44,934)	(38,514)
IFRS 16 effect on Net financial debt (L)	(53,462)	(46,425)
<b>Net financial debt (M) = (K+L)</b>	<b>(192,316)</b>	<b>(196,015)</b>
<b>Net equity and net financial debt (N) = (J+M)</b>	<b>(530,428)</b>	<b>(535,813)</b>

\* It should be noted that the data as at 31 December 2019 have been restated where necessary in order to maintain comparability with the data as at 31 December 2020.

<sup>1</sup> Data unaudited

## Re-classified Consolidated Cash Flow statement<sup>1</sup>

<b>MARR Consolidated</b>	<i>31.12.20</i>	<i>31.12.19*</i>
(€thousand)		
Net profit before minority interests	(2,413)	66,609
Amortization and depreciation	16,132	15,582
Change in Staff Severance Provision	(1,023)	(120)
<b>Operating cash-flow</b>	<b>12,696</b>	<b>82,071</b>
(Increase) decrease in receivables from customers	69,792	1,574
(Increase) decrease in inventories	35,814	(11,517)
Increase (decrease) in payables to suppliers	(89,956)	9,118
(Increase) decrease in other items of the working capital	6,108	(3,186)
<b>Change in working capital</b>	<b>21,758</b>	<b>(4,011)</b>
Net (investments) in intangible assets	(1,609)	(691)
Net (investments) in tangible assets	(13,674)	(9,561)
Flows relating to acquisitions of subsidiaries and going concerns	(800)	(2,315)
<b>Investments in other fixed assets and other change in non current items</b>	<b>(16,083)</b>	<b>(12,567)</b>
<b>Free - cash flow before dividends</b>	<b>18,371</b>	<b>65,493</b>
Distribution of dividends	0	(51,890)
Other changes, including those of minority interests	728	813
<b>Cash-flow from (for) change in shareholders' equity</b>	<b>728</b>	<b>(51,077)</b>
<b>FREE - CASH FLOW</b>	<b>19,099</b>	<b>14,416</b>
Opening net financial debt	(196,015)	(156,656)
Effect for change in liability for IFRS 16	(15,400)	(53,775)
Cash-flow for the period	19,099	14,416
<b>Closing net financial debt</b>	<b>(192,316)</b>	<b>(196,015)</b>

\* It should be noted that the data relating to the flows for 2019 have been restated where necessary in order to maintain comparability with the data as at 31 December 2020.

<sup>1</sup> Data unaudited

## MARR S.p.A. - Re-classified Income statement<sup>1</sup>

### Re-classified Income Statement of the Parent Company MARR

MARR S.p.A.	31.12.20	%	31.12.19	%	% Change
(€thousand)					
Revenues from sales and services	1,023,970	97.7%	1,578,083	97.3%	(35.1)
Other earnings and proceeds	24,600	2.3%	43,024	2.7%	(42.8)
<b>Total revenues</b>	<b>1,048,570</b>	<b>100.0%</b>	<b>1,621,107</b>	<b>100.0%</b>	<b>(35.3)</b>
Raw and secondary materials, consumables and goods for resale	(817,670)	-78.0%	(1,289,856)	-79.6%	(36.6)
Change in inventories	(28,351)	-2.7%	11,384	0.7%	(349.0)
Services	(136,411)	-13.0%	(181,763)	-11.2%	(25.0)
Leases and rentals	(2,277)	-0.2%	(538)	0.0%	323.2
Other operating costs	(1,471)	-0.1%	(1,454)	-0.1%	1.2
<b>Value added</b>	<b>62,390</b>	<b>6.0%</b>	<b>158,880</b>	<b>9.8%</b>	<b>(60.7)</b>
Personnel costs	(26,696)	-2.6%	(35,559)	-2.2%	(24.9)
<b>Gross Operating result</b>	<b>35,694</b>	<b>3.4%</b>	<b>123,321</b>	<b>7.6%</b>	<b>(71.1)</b>
Amortization and depreciation	(15,270)	-1.4%	(14,832)	-0.9%	3.0
Provisions and write-downs	(19,500)	-1.9%	(13,195)	-0.8%	47.8
<b>Operating result</b>	<b>924</b>	<b>0.1%</b>	<b>95,294</b>	<b>5.9%</b>	<b>(99.0)</b>
Financial income and charges	(5,266)	-0.5%	(5,156)	-0.3%	2.1
Value adjustments to financial assets	(676)	-0.1%	(116)	0.0%	482.8
<b>Result from recurrent activities</b>	<b>(5,018)</b>	<b>-0.5%</b>	<b>90,022</b>	<b>5.6%</b>	<b>(105.6)</b>
Non-recurring income	0	0.0%	0	0.0%	0.0
Non-recurring charges	0	0.0%	0	0.0%	0.0
<b>Result before taxes</b>	<b>(5,018)</b>	<b>-0.5%</b>	<b>90,022</b>	<b>5.6%</b>	<b>(105.6)</b>
Income taxes	868	0.1%	(25,731)	-1.6%	(103.4)
Taxes relating previous years	50	0.0%	58	0.0%	(13.8)
<b>Total net result</b>	<b>(4,100)</b>	<b>-0.4%</b>	<b>64,349</b>	<b>4.0%</b>	<b>(106.4)</b>

<sup>1</sup> Data unaudited

## MARR S.p.A. - Re-classified Balance sheet<sup>1</sup>

### Re-classified Balance Sheet of the Parent Company MARR

MARR S.p.A.	31.12.20	31.12.19*
(€thousand)		
Net intangible assets	139,501	139,464
Net tangible assets	70,590	65,901
Right of use assets	50,592	42,880
Equity investments in other companies	24,411	24,282
Other fixed assets	30,453	32,997
<b>Total fixed assets (A)</b>	<b>315,547</b>	<b>305,524</b>
Net trade receivables from customers	295,825	357,835
Inventories	132,864	161,215
Suppliers	(229,586)	(313,705)
<b>Trade net working capital (B)</b>	<b>199,103</b>	<b>205,345</b>
Other current assets	44,337	51,167
Other current liabilities	(11,855)	(16,697)
<b>Total current assets/liabilities (C)</b>	<b>32,482</b>	<b>34,470</b>
Non-current assets held for sale (D)	2,400	0
<b>Net working capital (E) = (B+C+D)</b>	<b>233,985</b>	<b>239,815</b>
Other non current liabilities (F)	(1,853)	(1,194)
Staff Severance Provision (G)	(6,780)	(7,016)
Provisions for risks and charges (H)	(5,812)	(6,254)
<b>Net invested capital (I) = (A+E+F+G+H)</b>	<b>535,087</b>	<b>530,875</b>
Shareholders' equity	(327,948)	(331,338)
<b>Shareholders' equity (J)</b>	<b>(327,948)</b>	<b>(331,338)</b>
(Net short-term financial debt)/Cash	74,314	11,156
(Net medium/long-term financial debt)	(229,297)	(166,859)
Net financial debt - before IFRS 16 (K)	(154,983)	(155,703)
Current lease liabilities (IFRS 16)	(8,277)	(7,599)
Non-current lease liabilities (IFRS 16)	(43,879)	(36,235)
IFRS 16 effect on Net financial debt (L)	(52,156)	(43,834)
<b>Net financial debt (M) = (K+L)</b>	<b>(207,139)</b>	<b>(199,537)</b>
<b>Net equity and net financial debt (N) = (J+M)</b>	<b>(535,087)</b>	<b>(530,875)</b>

\* It should be noted that the data as at 31 December 2019 have been restated where necessary in order to maintain comparability with the data as at 31 December 2020.

<sup>1</sup> Data unaudited

## MARR S.p.A. - Re-classified Cash Flow statement<sup>1</sup>

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

#### MARR S.p.A.

(€thousand)	31.12.20	31.12.19*
Net profit before minority interests	(4,100)	64,349
Amortization and depreciation	15,270	14,832
Change in Staff Severance Provision	(236)	(141)
<b>Operating cash-flow</b>	<b>10,934</b>	<b>79,040</b>
(Increase) decrease in receivables from customers	62,010	10
(Increase) decrease in inventories	28,351	(11,384)
Increase (decrease) in payables to suppliers	(84,119)	10,684
(Increase) decrease in other items of the working capital	5,420	(3,100)
<b>Change in working capital</b>	<b>11,662</b>	<b>(3,790)</b>
Net (investments) in intangible assets	(460)	(691)
Net (investments) in tangible assets	(13,388)	(9,117)
Flows relating to acquisitions of subsidiaries and going concerns	(800)	(2,315)
<b>Investments in other fixed assets and other change in non current items</b>	<b>(14,648)</b>	<b>(12,123)</b>
<b>Free - cash flow before dividends</b>	<b>7,948</b>	<b>63,127</b>
Distribution of dividends	0	(51,890)
Other changes, including those of minority interests	715	788
<b>Cash-flow from (for) change in shareholders' equity</b>	<b>715</b>	<b>(51,102)</b>
<b>FREE - CASH FLOW</b>	<b>8,663</b>	<b>12,025</b>
Opening net financial debt	(199,537)	(160,677)
Effect for change in liability for IFRS 16	(16,265)	(50,885)
Cash-flow for the period	8,663	12,025
<b>Closing net financial debt</b>	<b>(207,139)</b>	<b>(199,537)</b>

\* It should be noted that the data relating to the flows for 2019 have been restated where necessary in order to maintain comparability with the data as at 31 December 2020.

<sup>1</sup> Data unaudited

Fine Comunicato n.0765-7

Numero di Pagine: 14