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Oggetto : MARR: the first quarter of 2021 closed with
revenues in excess of market trends

Testo del comunicato

Vedi allegato.

Press release



With a view to the full recovery of the tourism sector and out-of-home food consumption, MARR has confirmed its strategy and is focusing on interventions in support of sustainability and digital development.

The first quarter of 2021 closed with revenues in excess of market trends.

The acquisition of the Verrini Group has been completed, further enhancing MARR's presence in the fresh seafood segment.

Rimini, 6 April 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, closed the first quarter of the year by completing the acquisition of the Verrini Group and with revenues from sales in line with the forecasts.

Interventions in support of sustainability and digital development

Recent statements by the President of ENIT (Agenzia Nazionale Italiana del Turismo) Giorgio Palmucci have provided elements confirming the validity and effectiveness of the strategies defined and implemented by MARR. In particular, a certainty emerges that the full recovery of the tourism sector will enable the results to return to 2019 levels by 2023 and that the *Food* and *Made in Italy* components, and thus the “food experience”, will continue to be one of the main reasons why overseas visitors will choose one destination rather than another.

These two pillars (certainty as to the recovery and return to normality and close attention to the quality and origin of food) are the basis of MARR's consolidation and development strategy, with the confirmed and implemented “customer in mind” approach as the constant guideline.

In this context, and in line with the medium-term strategies defined and illustrated in the past, the concrete interventions in support of sustainability and digital development are to be found.

Environmental sustainability is a reference point that is kept in highlight in managerial decisions, but also leads to daily activities that have a significant impact.

For example, MARR has for some time now been using recycled material for its packaging, which is fully compliant with the regulations in force for the movement of food products, and it also pays the closest of attention to the respect of sustainability in terms of production and origin (for example the certification of the process of monitoring the sustainable seafood chain or animal wellbeing in the farming of laying hens). In addition to this is the more recent decision to develop and propose to foodservice operators, and also to the final consumers, an increasingly wide range of goods produced locally, or at least domestically, the sale and distribution of which is promoted by the MARR distribution network, which is unique in Italy, with more than 40 logistical units operating nationwide.

A good example of this is the new line of territorial products called “*Della Nostra Terra*”, which includes Italian delicacies with IGT and DOP certification or in the PAT (Traditional Agri-food Products) list.

In this context, the “*MARR Easy Menu*” project is also included which, in addition to ensuring that the Client is supported in the best management of the current uncertainty caused by the changing opening/closing regulations, drastically reduces potential waste and is an addition to the already tried and tested delivery and take away lines, even under non-emergency conditions.

MARR's activities in terms of ESG are described in the appropriate section of the website containing the 2020 Consolidated Declaration of a Non-Financial nature (www.marr.it/en/sustainability) drawn up according to the GRI guidelines for sustainability reporting.

The digital development front, which is more recent although an EDI system for the more structured Clients has been operational for some time, is already a concrete reality for MARR and its Clients.

In addition to having adopted the “phygital marketing” concept some time ago, the new frontiers mainly include a new “*myMARR*” app. Through this application, Clients can keep in constant touch with MARR, with continuous updates on marketing initiatives, and also have access to an on-line catalogue with recipes, technical files and ingredients and manage their account with direct and easy access to electronic payments.

This approach, with all of the components and resources characterising MARR and that have made it market leader, is obviously client oriented and capable of providing immediate responses to current needs and especially those of the increasingly near recovery in consumption.

Trends in revenues at the end of the first quarter of 2021

It is still difficult to compare the first three months of the year to the same period last year, when the effects of the pandemic began to be felt at the beginning of March.

In the quarter, although significantly affected by the increasing restrictions on business activities in the tourism and out-of-home food consumption sectors, MARR achieved total revenues (provisional management figures) of over 185 million Euros, compared to about 262 million in the same period in 2020.

This reduction had non-homogeneous dynamics in the framework of an absolutely non-comparable market situation. After the significant reduction in the first two months, March recorded a decidedly positive trend, despite the strict health restrictions in force.

The reduction in revenues in the quarter (about -29%) can be compared to a consumption, by value, which we believe amounted to about -32% in the period (this figure is an estimate by the company taking into account the quantity figures for January and February prepared by the Confcommercio Studies Office (March 2021) – hotels, meals and out-of-home food consumption – respectively -58% and -42.6%, and internal evaluations for the March figures).

During the period under review, MARR thus achieved revenues in excess of the market trends, confirming its leadership position.

Acquisition of the seafood processing and sales activities of the Verrini Group

After the Antitrust Authority gave its consent, MARR finalised the operation for the acquisition of the two Companies in the Verrini Group (total revenues amounting to about 55 million Euros in 2020) operating in the fresh seafood sector, in both the foodservice sector and in that of distribution to the final consumers.

The company Antonio Verrini S.r.l., which was specifically incorporated, will continue to operate in Liguria and Versilia through 5 distribution centres already in use and will have the dual goal of further expanding into the bordering areas and assisting the MARR distribution centers in increasing service levels, regarding the goods it produces, for the benefit of its Clients.

The company Chef S.r.l. (which operates by leasing the going concern Chef Seafood) will continue its current business of processing seafood products and sale both directly and through MARR's distribution centres operating in the neighbouring areas.

The management and operational responsibility of Antonio Verrini S.r.l. is delegated to the Chief Executive Officer, Manuel Verrini, who will be assisted by the Board of Directors, composed of himself, Francesco Ospitali and Ugo Ravanelli (acting as Chairman).

As regards Chef S.r.l., Andrea Piccioni will coordinate the management of operations, reporting to the Sole Director Pierpaolo Rossi.

The operation, which confirms the specific will of the MARR Group to enhance its position in terms of goods that are extremely important to its clients and with greater difficulty in terms of management and handling, and also its capacity to consolidate the market through synergic business combinations that are functional to its qualitative objectives, is of strategic importance for the Group.

The acquisition was valorised (including the assumption of debts) at 8 million Euros, with payment partially delayed by 12 months, plus an earn out in favour of the vendors of up to a maximum of 2 million Euros, linked to specific results being achieved in 2022.

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 40 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 (1,695.8 million in 2019 before pandemic) with consolidated EBITDA of 39.4 million Euros (128.5 million in 2019).

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, 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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