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Oggetto : MARR - 3 Quarter 2021 Total Revenues
and sustainability report

Testo del comunicato

Vedi allegato.

Press release



MARR completes the third quarter 2021 with total revenues for the period amounting to about 532 million Euros, an increase compared to last year (+30%) and also on the same quarter of 2019 (+4%), confirming the capacity to consolidate and strengthen its market share.

With an overall return to almost stable levels of consumption and with a forecast for a significant recovery in out-of-home food consumption, MARR has decided to give renewed impulse to its activities of further expansion and modernisation of its logistical and distribution structure.

MARR has published its Sustainability Report, to supplement the NFD 2020 already available since last March, and has made its ESG and Sustainability objectives fully visible, including those in the medium and long-term.

Rimini, 6 October 2021 – MARR S.p.A. (Milan: MARR.MI) the leading company in Italy in the sale and distribution to foodservice of food and non-food products, begins the last quarter of 2021 with three important and positive elements which, in addition to the confirmed and implemented policies and strategies, allow for a clear and positive view of the future.

- the confirmation of its solid presence, in a position of clear leadership, in a market segment that is recovering significantly and driving force behind the success of the Country System, enables a positive assessment of the expected short and medium-term results;
- the market conditions highlight the structural investment plans capable of enabling the commercial and logistical expansion forecast for the coming years;
- the Sustainability Report, approved by the Board of Directors last month and that integrates the Non-Financial Declaration (NFD) prepared with the 2020 financial statements, marks the pathway of medium and long-term Ethical and Sustainable Development.

Total revenues of the third quarter of 2021

The third quarter, which in Italy has always been the most significant period in terms of domestic tourism and thus for out-of-home food consumption, was characterised by the presence of a number of tourists above expectations, thanks to a significant increase in domestic holidaymakers, which did not however fully compensate for the decrease in those from abroad, still hampered by the difficulties caused by the Covid pandemic. In this context, MARR has achieved total revenues of about 532 million Euros, including about 22 million in revenues relating to the activities of the Verrini Group, which became part of MARR last April, an increase compared to 509 million in 2019 and a significant increase (+30%) compared to 409 million obtained in 2020.

This result, which is extremely positive and confirms the capacity of MARR to take advantage from and anticipate the opportunities for consumption that arise, can be compared with Market data (recorded by the Confcommercio Studies Office – no. 8 of September 2021), which are probably not yet fully definitive, that highlight for July and August in the Hotels, meals and out-of-home consumption segment, a general increase in quantity of about 10% on last year and a reduction of about 12% on the same period in 2019.

In assessing the revenues for the quarter, some significant elements must be taken into account which show situations that are anything but homogeneous, but which are opportunities for the future if properly managed. In particular, the result of the sales in the reference channel (hotels, restaurants, tourist resorts) and thus the difference compared to the same period in 2019 (taken as reference because it was not affected by the pandemic which affected 2020) differs significantly in terms of:

- territory: growth in the seaside, lake and mountain areas, which have literally been flooded by numerous tourists, is significantly above average; the traditional art and culture centres (typically large cities and cities of art) have improved significantly, but are still lower than average, as the absence of foreign tourists has weighted significantly in negative terms;

Press release



- goods: the entire range of products has been received positively by the clientele, although there has been a significant focus on seafood products. This has enabled a dilution of the operating and logistical costs, but especially has guaranteed greater satisfaction, and a consequent increase in loyalty, of the MARR clients, and especially the end consumers, both of which are always in search of quality.

During the quarter, the Wholesale segment has shown above-average growth levels, thanks to the positive concentration of some specific fishing campaigns.

It must also be highlighted that the net financial position at the end of the third quarter of 2021, which includes a debt of 23 million Euros for the dividends to be paid out on 20 October, is currently estimated to be more than 50 million Euros less than that as at 30 June 2021.

Further expansion of the logistical and distribution structure

Maintaining and increasing MARR's market share does not involve greater territorial coverage, given that the Company has had a widespread and efficient domestic distribution network in place for some time; however, it does involve the continuous improvement and constant optimisation of processes, which enables the most efficient service possible to be guaranteed to Clients.

This strategy translates into territorial vicinity, the increasingly complete range of products offered and the optimisation of the industrial processes to maximise their efficiency.

From this viewpoint, MARR has defined an investment plan, which has been cyclically present throughout the Company's history, aimed at realising new platforms and repositioning and expanding the Operating Units, through planned interventions to be realised in the period 2021-2024.

In this timeframe, investments amounting to about 170 million Euros are expected, including the usual maintenance capex.

This is a plan that will be capable of ensuring the respect of the development plans and of supporting the expected growth levels; elements which will continue to characterise the Company's path in the medium and long-term as well.

Sustainability Report

MARR makes its Sustainability Report 2020 available today.

This is an important document which outlines the objectives for the ethical and sustainable development of the Company in the coming years and illustrates to all stakeholders the path taken by MARR to ensure also an innovative growth which will continue to characterise the choices in the future.

The objectives for each SDG (Sustainable Development Goals) are outlined and described; results have already been achieved and are made public for some of them.

Beyond this important operating and management interpretation of the plans, the main references remain, and are identified in the document as pillars connected to each other, on which the future vision of MARR is based and which are, in addition to the correct and complete implementation of the best practices in terms of Governance: the valorisation of People, the increased focus on the selection of sustainable sources of supply, the rigorous contribution towards the respect of the environment and ecosystem, the concrete support for the reduction of waste and the strong attention on profitability through the optimisation of the processes.

The complete document can be consulted in the Sustainability section of the Company website through the link www.marr.it/sostenibilita/bilancio-di-sostenibilita.

In this context, MARR has also decided to adhere to the request to identify internal figures who facilitate the possible need for engagement activities by the Investors with the Directors (Shareholder-Director Engagement), as specified in the Investor Relation section of the company website and consultable through the link www.marr.it/investor-relations/SD-engagement-contacts.



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 (<https://catalogo.marr.it/catalogo>).

The MARR Group operates nationwide through a logistical-distribution network composed of 41 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 pre-pandemic in 2019) 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

Sustainability report available at www.marr.it/sostenibilita/bilancio-di-sostenibilita

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.

Sustainability Report and business update will be illustrated in a conference call with the financial community, to be held today at 17:30 (CET). This presentation will be available in the "Investor Relations – Presentations" section of the MARR website (www.marr.it) from 17:15 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, where it will be available for 7 days from the morning of Thursday, 7 October.

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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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