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Oggetto : MARR: The Board of Directors approves
the interim report as at 30 September 2021

Testo del comunicato

Vedi allegato.

MARR closed the third quarter of 2021 with better total revenues and EBITDA than in 2019 and a net profit of 27.2 million Euros (27.3 million in 2019), a significant increase compared to 15.1 million in 2020.

At the end of the first nine months, the total consolidated revenues amounted to 1,076.9 million Euros, an increase compared to 856.1 million in 2020.

Rimini, 12 November 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 and non-food products to the foodservice, today approved the interim management report as at 30 September 2021.

Main consolidated results for the third quarter of 2021

The total consolidated revenues for the third quarter of 2021 amounted to 534.9 million Euros, an increase (+31%) compared to 409.0 million in 2020 and 509.1 million in 2019 (+5%).

Compared to the total revenues, the revenues from sales in the third quarter of 2021, which include 22.6 million Euros in sales of the Verrini Group, amounted to 527.0 million Euros, compared to 402.7 million in 2020 and 500.7 million in 2019.

Performance in the third quarter of 2021 was positive compared to the same period last year in all three client segments. In particular, sales to clients in the out-of-home consumption sector (Street Market and National Account segments) amounted to 456.4 million Euros (348.9 million in 2020 and 445.7 million in 2019), while those to clients in the Wholesale segment amounted to 70.6 million Euros (53.8 million in 2020) and benefitted from a positive concentration of some specific fishing campaigns.

The consolidated EBITDA in the third quarter of 2021 amounted to 48.2 million Euros and, despite the increase in logistical services offered to clients and the relative costs, is an improvement compared to 32.7 million in the same period in 2020 and 47.3 million in 2019.

The consolidated EBIT amounted to 39.0 million Euros (21.8 million in 2020 and 39.4 million in 2019) and includes provisions and write-downs for 4.5 million Euros (4.0 million in 2019).

The net consolidated result for the period amounted to 27.2 million Euros (27.3 million in 2019), a significant increase compared to 15.1 million in the same period of 2020.

Main consolidated results for the first nine months of 2021

The total consolidated revenues for the first nine months of 2021 amounted to 1,076.9 million Euros and have increased significantly compared to 856.1 million in the same period of 2020; the total revenues had been 1,302.1 million in 2019.

In particular, the revenues from sales in the first nine months of 2021, which include the sales of the Verrini Group (consolidated on 1 April 2021) of 38.6 million Euros, amounted to 1,061.9 million Euros, compared to 843.8 million in 2020 and 1,280.4 million in 2019. The performance of sales in the first nine months of 2021 compared to the pre-pandemic levels in the same period of 2019 shows a reduction of -17% and in relation to the reference Market the performance can be compared to a variation during the same period in consumption (by quantity) in “Hotels, meals and out-of-home consumption” of -34.2% (Confcommercio Survey, October 2021).

The EBITDA at the end of the first nine months amounted to 71.5 million Euros (33.2 million in 2020), while the EBIT amounted to 46.1 million (5.4 million in the same period of 2020).

The net result of the first nine months amounted to 28.3 million Euros (1.0 million in 2020) and includes non-recurrent costs amounting to 2.9 million Euros accounted for in the accounts in the

Press release



second quarter and regarding the early termination on 23 July 2021 of the USPP bond loan in US dollars subscribed in July 2013.

The trade net working capital as at 30 September 2021 amounted to 132.0 million Euros, a decrease compared to 188.9 million as at 30 June 2021 and 230.1 million as at 30 September 2020.

The net financial debt as at 30 September 2021, which includes 23.3 million Euros in debts for the payment of the dividends resolved upon by the shareholders' meeting on 6 September, amounted to 134.2 million Euros, an improvement compared to 186.5 million as at 30 June 2021 and 216.5 million as at 30 September 2020, and also less than 184.7 million as at 30 September 2019.

During the third quarter, a Senior Unsecured Notes bond loan was issued with a maturity of 10 years for 100 million Euros with Pricoa Private Capital (a US institutional investor and a Company of The Prudential Insurance Company of America Group).

In the same period, financial loans were extinguished with early reimbursement amounting to 127 million Euros, of which 80 million relating to a pool loan with BNL and Cassa Depositi e Prestiti covered by a SACE guarantee and 25 million Euros relating to the counter value of the USPP bond loan in US dollars.

The net consolidated equity as at 30 September 2021 amounted to 343.2 million Euros (341.6 million as at 30 September 2020).

Events after the closure of the third quarter of 2021

In early October, MARR made available its Sustainability Report, a document which is aimed at illustrating to all its stakeholders the path taken by the Company for its ethical and sustainable development and outlines the objectives achieved and scheduled for the coming years.

On 20 October 2021, a gross dividend (resolved upon by the shareholders' meeting on 6 September 2021) was paid out, amounting to 0.35 Euros per share with ex-coupon (no. 16) on 18 October and record date on 19 October.

After a positive third quarter of 2021, marked by a favourable summer season sustained by the flow of tourists from Italy, it is expected that in the last quarter, with consumption levels once again going back to concentrate in the major cities, that performance levels may return to levels comparable to those before the pandemic, and in this regard, the trend in October was in line with expectations.

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 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 web page www.marr.it/en/sostenibilita/bilancio-di-sostenibilita

Press release



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.

It should be noted that Interim report as at 30 September 2021, approved today by the MARR S.p.A. Board of Directors, will be made available by the end of today on the Investor Relations Section of the company website www.marr.it/investor-relations/bilanci-relazioni, at the company headquarters and on the authorized storage system www.emarketstorage.com.

The results as at 30 September 2021 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 Monday, 15 November.

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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 Income Statement¹

MARR Consolidated (€thousand)	3rd quarter 2021	%	3rd quarter 2020	%	% Change	30.09.21 (9 months)	%	30.09.20 (9 months)	%	% Change
Revenues from sales and services	523,395	97.8%	400,218	97.9%	30.8	1,053,467	97.8%	835,440	97.6%	26.1
Other earnings and proceeds	11,536	2.2%	8,743	2.1%	31.9	23,442	2.2%	20,627	2.4%	13.6
Total revenues	534,931	100.0%	408,961	100.0%	30.8	1,076,909	100.0%	856,067	100.0%	25.8
Cost of raw and secondary materials, consumables and goods sold	(410,700)	-76.8%	(291,586)	-71.3%	40.9	(869,405)	-80.8%	(638,848)	-74.7%	36.1
Change in inventories	(3,399)	-0.6%	(25,873)	-6.3%	(86.9)	27,355	2.5%	(48,212)	-5.6%	(156.7)
Services	(61,698)	-11.5%	(50,576)	-12.4%	22.0	(135,150)	-12.5%	(113,672)	-13.3%	18.9
Leases and rentals	(127)	0.0%	161	0.0%	(178.9)	(340)	0.0%	34	0.0%	(1,100.0)
Other operating costs	(320)	-0.1%	(420)	-0.1%	(23.8)	(1,209)	-0.1%	(1,151)	-0.1%	5.0
Value added	58,687	11.0%	40,667	9.9%	44.3	98,160	9.1%	54,218	6.3%	81.0
Personnel costs	(10,460)	-2.0%	(7,969)	-1.9%	31.3	(26,697)	-2.5%	(20,978)	-2.4%	27.3
Gross Operating result	48,227	9.0%	32,698	8.0%	47.5	71,463	6.6%	33,240	3.9%	115.0
Amortization and depreciation	(4,651)	-0.9%	(4,153)	-1.0%	12.0	(13,199)	-1.2%	(12,189)	-1.4%	8.3
Provisions and write-downs	(4,554)	-0.8%	(6,779)	-1.7%	(32.8)	(12,147)	-1.1%	(15,668)	-1.9%	(22.5)
Operating result	39,022	7.3%	21,766	5.3%	79.3	46,117	4.3%	5,383	0.6%	756.7
Financial income	158	0.0%	314	0.1%	(49.7)	464	0.0%	957	0.1%	(51.5)
Financial charges	(1,731)	-0.3%	(1,521)	-0.4%	13.8	(4,984)	-0.4%	(4,639)	-0.5%	7.4
Foreign exchange gains and losses	(86)	0.0%	(97)	0.0%	(11.3)	449	0.0%	(110)	0.0%	(508.2)
Value adjustments to financial assets	29	0.0%	36	0.0%	(19.4)	(125)	0.0%	(127)	0.0%	(1.6)
Result from recurrent activities	37,392	7.0%	20,498	5.0%	82.4	41,921	3.9%	1,464	0.2%	2,763.5
Non-recurring income	0	0.0%	0	0.0%	0.0	0	0.0%	0	0.0%	0.0
Non-recurring charges	0	0.0%	0	0.0%	0.0	(2,880)	-0.3%	0	0.0%	(100.0)
Profit before taxes	37,392	7.0%	20,498	5.0%	82.4	39,041	3.6%	1,464	0.2%	2,566.7
Income taxes	(10,175)	-1.9%	(5,432)	-1.3%	87.3	(10,693)	-1.0%	(411)	-0.1%	2,501.7
Total net profit	27,217	5.1%	15,066	3.7%	80.7	28,348	2.6%	1,053	0.1%	2,592.1

¹ Data unaudited

Re-classified Balance sheet¹

MARR Consolidated (€thousand)	<i>30.09.21</i>	<i>31.12.20</i>	<i>30.09.20</i>
Net intangible assets	163,180	153,488	153,380
Net tangible assets	78,763	75,517	74,501
Right of use assets	64,197	51,849	43,172
Equity investments evaluated using the Net Equity method	1,828	1,828	1,923
Equity investments in other companies	175	300	300
Other fixed assets	27,216	30,264	34,022
Total fixed assets (A)	335,359	313,246	307,298
Net trade receivables from customers	403,079	298,850	388,270
Inventories	162,970	134,581	122,403
Suppliers	(434,015)	(234,579)	(280,576)
Trade net working capital (B)	132,034	198,852	230,097
Other current assets	56,604	45,885	54,296
Other current liabilities	(27,960)	(13,712)	(18,008)
Total current assets/liabilities (C)	28,644	32,173	36,288
Non-current assets held for sale (D)	0	2,400	0
Net working capital (E) = (B+C+D)	160,678	233,425	266,385
Other non current liabilities (F)	(2,165)	(1,868)	(1,539)
Staff Severance Provision (G)	(8,463)	(7,275)	(7,390)
Provisions for risks and charges (H)	(7,978)	(7,100)	(6,624)
Net invested capital (I) = (A+E+F+G+H)	477,431	530,428	558,130
Shareholders' equity attributable to the Group	(343,180)	(338,112)	(341,631)
Consolidated shareholders' equity (J)	(343,180)	(338,112)	(341,631)
(Net short-term financial debt)/Cash	132,648	90,443	92,672
(Net medium/long-term financial debt)	(200,949)	(229,297)	(264,988)
Net financial debt - before IFRS16 (K)	(68,301)	(138,854)	(172,316)
Current lease liabilities (IFRS16)	(9,266)	(8,528)	(8,393)
Non-current lease liabilities (IFRS16)	(56,684)	(44,934)	(35,790)
IFRS16 effect on Net financial debt (L)	(65,950)	(53,462)	(44,183)
Net financial debt (M) = (K+L)	(134,251)	(192,316)	(216,499)
Net equity and net financial debt (N) = (J+M)	(477,431)	(530,428)	(558,130)

¹ Data unaudited

Net financial position ¹

MARR Consolidated (€thousand)	<i>30.09.21</i>	<i>30.06.21</i>	<i>31.12.20</i>	<i>30.09.20</i>
A. Cash	7,576	4,517	3,633	5,612
Bank accounts	297,473	291,920	247,842	229,782
Postal accounts	20	18	16	12
B. Cash equivalent	297,493	291,938	247,858	229,794
C. Liquidity (A) + (B)	305,069	296,455	251,491	235,406
Current financial receivable due to Parent Company	3,924	4,567	5,794	4,364
Current financial receivable due to Related Companies	0	0	0	0
Others financial receivable	2,589	1,754	626	546
D. Current financial receivable	6,513	6,321	6,420	4,910
E. Receivables for derivative/financial instruments	0	2,730	0	0
F. Current Bank debt	(25,716)	(60,874)	(66,684)	(60,609)
G. Current portion of non current debt	(127,425)	(154,449)	(100,125)	(89,824)
Financial debt due to Parent company	0	0	0	0
Financial debt due to Related Companies	0	0	0	0
Other financial debt	(25,793)	(32,355)	(659)	(387)
H. Other current financial debt	(25,793)	(32,355)	(659)	(387)
I. Current lease liabilities (IFRS 16)	(9,266)	(9,957)	(8,528)	(8,393)
J. Current financial debt (F) + (G) + (H) + (I)	(188,200)	(257,635)	(175,996)	(159,213)
K. Net current financial indebtedness (C) + (D) + (E) + (J)	123,382	47,871	81,915	81,103
L. Non current bank loans	(99,113)	(181,049)	(204,254)	(236,897)
M. Non-current derivative/financial instruments	0	0	1,818	3,176
N. Other non current loans	(101,836)	(2,000)	(26,861)	(28,091)
O. Non-current lease liabilities (IFRS 16)	(56,684)	(51,286)	(44,934)	(35,790)
P. Non current financial indebtedness (L) + (M) + (N) + (O)	(257,633)	(234,335)	(274,231)	(297,602)
Q. Net financial indebtedness (K) + (P)	(134,251)	(186,464)	(192,316)	(216,499)

¹ Data unaudited

Fine Comunicato n.0765-37

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