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the interim report as at 31 March 2022

*Testo del comunicato*

Vedi allegato.



## press release

**MARR: The Board of Directors approves the interim management report as at 31 March 2022.**

**Total revenues of 325.8 million and EBITDA of over 5 million Euros, a significant increase compared to respectively 188.6 million and 0.1 million in the first quarter of 2021.**

**The Net Financial Position has also improved, reaching 199.7 million Euros, a significant reduction compared to 235.8 million Euros as at 31 March 2021.**

**Client centrality is increasingly at the forefront, with constant actions in the areas of sustainability and digitalisation.**

**April has confirmed and strengthened the positivity already seen during the last part of the first quarter, with total revenues amounting to 150 million Euros, an increase also compared to 2019.**

*Rimini, 13 May 2022* – The Board of Directors of 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, today approved the interim management report as at 31 March 2022.

### **Main consolidated results and by segment of activities in the first quarter of 2022**

The first quarter of 2022, which began with January still being penalised by the trends in the number of infections, saw a constant and progressive recovery during February and March in out-of-home consumption, also as a result of the improvement in the health conditions.

In this context, thanks to its closeness to the Client and the continuous enhancement of its range of goods and services, MARR has taken advantage of the commercial opportunities in the out-of-home food consumption Market which, despite the restrictions of the pandemic, confirmed its resilience and reactivity, with growth levels in excess of those of the Market itself.

With an increase in the segment of “hotels, meals and out-of-home consumption” that the Confcommercio Studies Office has estimated in its “Survey 4-2022” document to have been 61% in quantity compared to the same period in 2021 (with a forecast neighbouring a value of 66%, taking into account the inflation rate for the period), the increase in MARR’s total revenues has reached about 73%, also thanks to the contribution of the recent acquisitions.

The first quarter of 2022 closed with 325.8 million Euros in total consolidated revenues, a significant increase compared to 188.6 million Euros in the same period of 2021, which had been more affected by the spread of infections.

In particular, the revenues from sales in the first quarter of 2022 amounted to 321.7 million Euros, compared to 186.2 million in 2021 and 329.3 million in 2019.

The sales to clients in the “Street Market” segment (restaurants and hotels not belonging to Groups) and “National Account” segment (operators in Chains and Groups, and Canteens) amounted to 268.1 million Euros and, compared to 134.7 million Euros in 2021, benefitted from the approximately 12 million Euros contributed by the Verrini Group, consolidated as of 1 April 2021.

The sales to wholesalers (“Wholesale” segment) amounted to 53.6 million Euros (51.5 million in 2021).



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The foodservice market is significantly affected by the inflation that has generally been characterising most of the range of goods used and thus marketed by MARR.

This is in addition to the increase in energy costs (accentuated by the recent international tensions), the effects of which are mainly being felt in terms of the conservation and distribution of products.

MARR is very closely focused on both fronts, through the best possible management of the available supplies and continuous scouting in order to ensure that Clients have the Products of the best possible quality at always competitive prices and through operating methods capable of reducing any potential waste of energy resources. The current difficulties are thus enabling the fruition of the benefits deriving from activities already started and more recently enhanced.

In this context, the operating profitability in the first quarter of 2022 was obviously penalised, but in any event recorded an EBITDA of 5.1 million Euros (108 thousand Euros in 2021). The resulting EBIT amounted to -2.5 million (-7.0 million in 2021).

The net result for the period amounted to -2.9 million Euros, compared to -6.3 million for last year.

As at 31 March 2022, the net trade working capital amounted to 216.4 million Euros, a decrease compared to 232.4 million at the end of the first quarter of 2021, despite an increase in inventory as a result of the bringing forward of procurement policies implemented in view of the summer season and in the presence of the aforementioned inflation. The increase in inventory compared to 31 March 2021 was also affected by the consolidation of the companies of the Verrini Group as of 1 April 2021.

The net financial debt amounted to 199.7 million Euros, a significant reduction compared to 235.8 million as at 31 March 2021, while the consolidated net equity amounted to 346.6 million Euros (331.8 million as at 31 March 2021).

### Development lines

The Client is at the center of MARR's development policies.

The Company is continuing to invest to further enhance its already excellent territorial presence; it is also focusing on expanding its range of products, also with a high level of service content, through a wide and specialised range in terms of client segment and consumption times. The confirmed objective is that of increasing the level of client satisfaction, and consequently their loyalty, which is the premise, together with specific operations of growth by external lines, in order to continue to increase MARR's Market share.

The territorial presence enables the realisation of the closeness to the client that is summarised in the historic MARR payoff – “dove c'è ristorazione” (where there is out-of-home food consumption) – and is implemented through an integrated network between the capillary network, unique in Italy, of sales and distribution units in the vicinity of the clients and the central logistical platforms, in which the storage of products and the service dedicated to clients in the National Accounts are concentrated.

This dual distribution level (platforms and territorial units) is instrumental for the widening of the range of products and optimisation product rotation: there are more than 20 thousand food products overall, combining local specialities with those of international origin procured through selected channels, thus providing the clients with a specialised range in terms of types of offer and consumption times. In particular, the offer of territorial products raises the level of customer service, through the Made in Italy range of typical products; there are more than 4,000 products offered by MARR for which the raw materials originate in Italy. In this regard, it must be recalled that the range of products called “*Della Nostra Terra*” (from our land) was launched last year and includes Italian products of excellence that are IGP or DOP certified or included in the PAT (Traditional Food Products) list, which now includes more than 1,100 product references.

The investments in an increasingly effective territorial presence and the expansion of the range of products are included in a specific perspective of sustainability and also benefit from a synergic factor, represented by the continuous introduction of innovations in terms of digital processes and tools that



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MARR, with its 50 years of activity and the skills of its sales workforce, implements according to a “*phygital*” approach, in other words the integration of the various physical and digital touchpoints between MARR and the Client.

Following the route of these development lines, MARR thus has a clear idea of the long-term path, although maintaining close attention on daily and current management, aimed at enhancing its service leadership and consequently increase of its market share.

### Events after the closure of the first quarter of 2022

On 1 April 2022, the closing was finalised for the purchase of all of the holdings in the newly incorporated company Frigor Carni S.r.l., into which all of the activities of Frigor Carni S.a.s were contributed. The company is based in Montepaone Lido (Catanzaro) and operates in the marketing and distribution of products to the foodservice, with a significant specialisation in seafood products, aimed mainly at independent foodservice clients.

The acquisition of Frigor Carni confirms MARR's role of market aggregator, which continues to strengthen its leadership through both an organic growth path and targeted acquisitions aimed at increasing service specialization.

The Shareholders' Meeting of 28 April 2022 approved the distribution of a gross dividend of 0.47 Euros per share (with a consolidated EPS of 0.53 Euros) with ex-coupon (no. 17) on 23 May, record date on 24 May and payment on 25 May. The profits not distributed will be allocated to the Reserves.

### Sales trends in April

The trends in MARR sales in April confirmed the forecast, with a view to the coming summer season, of a significant recovery in out-of-home food consumption.

April ended with total consolidated revenues of more than 150 million Euros, an increase also compared to the same period in 2019, and further confirms of the positive trends in March.

The process of returning to pre-pandemic levels still shows differences in terms of categories of clients, with the hospitality segment still behind the restaurants segment, and in territorial terms, but the Easter period and 25 April festivities provided positive signals, especially the increase in tourist flow in the cities of art and also the foreign component.



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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 50,000 customers (mainly restaurants, hotels, pizza restaurants, holiday resorts and canteens), with an offer that includes over 20,000 food products, including seafood, meat, various food products and fruit and vegetables and a significant offer of green, sustainable and Made in Italy products (<https://catalogo.marr.it/catalogo>).

MARR operates nationwide through a logistical-distribution network composed of more than 40 distribution units, some of which with cash&carry, and uses over 800 vehicles.

MARR achieved total consolidated revenues in 2021 of 1,456.3 million Euros (1,073.7 million in 2020 and 1,695.8 million in 2019, pre-pandemic) with a consolidated EBITDA of 90.5 million Euros (39.4 million in 2020) and net consolidated profits of 35.1 million Euros (-2.4 million in 2020).

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

The MARR's Sustainability Report is available at web page [www.marr.it/en/sostenibilita/bilancio-di-sostenibilita](http://www.marr.it/en/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.

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It should be noted that the interim report as at 31 March 2022, 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](http://www.marr.it/investor-relations/bilanci-relazioni), at the company headquarters and on the authorized storage system. [www.emarketstorage.com](http://www.emarketstorage.com).

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The results as at 31 March 2022 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](http://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 16 May.

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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



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("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 Statement<sup>1</sup>

<b>MARR Consolidated</b> (€thousand)	<i>1st quarter</i> <b>2022</b>	<i>%</i>	<i>1st quarter</i> <b>2021</b>	<i>%</i>	<i>% Change</i>
Revenues from sales and services	318,542	97.8%	184,327	97.7%	72.8%
Other earnings and proceeds	7,216	2.2%	4,299	2.3%	67.9%
<b>Total revenues</b>	<b>325,758</b>	<b>100.0%</b>	<b>188,626</b>	<b>100.0%</b>	<b>72.7%</b>
Cost of raw materials, consumables and goods for resale	(299,293)	-91.9%	(161,880)	-85.8%	-84.9%
Change in inventories	35,554	10.9%	9,544	5.1%	272.5%
Services	(46,188)	-14.2%	(29,381)	-15.6%	-57.2%
Leases and rentals	(113)	0.0%	(49)	0.0%	-130.6%
Other operating costs	(420)	-0.1%	(348)	-0.2%	-20.7%
<b>Value added</b>	<b>15,298</b>	<b>4.7%</b>	<b>6,512</b>	<b>3.5%</b>	<b>134.9%</b>
Personnel costs	(10,243)	-3.1%	(6,404)	-3.4%	-59.9%
<b>Gross Operating result</b>	<b>5,055</b>	<b>1.6%</b>	<b>108</b>	<b>0.1%</b>	<b>4580.6%</b>
Amortization and depreciation	(4,827)	-1.5%	(4,003)	-2.1%	-20.6%
Provisions and write-downs	(2,721)	-0.8%	(3,156)	-1.7%	13.8%
<b>Operating result</b>	<b>(2,493)</b>	<b>-0.8%</b>	<b>(7,051)</b>	<b>-3.7%</b>	<b>64.6%</b>
Financial income	131	0.0%	171	0.1%	-23.4%
Financial charges	(1,515)	-0.5%	(1,523)	-0.8%	0.5%
Foreign exchange gains and losses	(173)	-0.1%	262	0.0%	-166.0%
Value adjustments to financial assets	(28)	0.0%	(156)	-0.1%	82.1%
<b>Result from recurrent activities</b>	<b>(4,078)</b>	<b>-1.3%</b>	<b>(8,297)</b>	<b>-4.4%</b>	<b>50.8%</b>
Non-recurring income	0	0.0%	0	0.0%	0.0%
Non-recurring charges	0	0.0%	0	0.0%	0.0%
<b>Net result before taxes</b>	<b>(4,078)</b>	<b>-1.3%</b>	<b>(8,297)</b>	<b>-4.4%</b>	<b>50.8%</b>
Income taxes	1,177	0.4%	1,947	1.1%	-39.5%
<b>Net result attributable to the MARR Group</b>	<b>(2,901)</b>	<b>-0.9%</b>	<b>(6,350)</b>	<b>-3.4%</b>	<b>54.3%</b>

<sup>1</sup> Data unaudited.

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

<b>MARR Consolidated</b>	<i>31.03.22</i>	<i>31.12.21</i>	<i>31.03.21</i>
(€thousand)			
Net intangible assets	163,399	163,391	153,502
Net tangible assets	79,739	79,601	77,195
Right of use assets	69,427	72,015	56,279
Equity investments evaluated using the Net Equity method	1,800	1,828	1,797
Equity investments in other companies	175	175	175
Other fixed assets	23,298	22,850	34,175
<b>Total fixed assets (A)</b>	<b>337,838</b>	<b>339,860</b>	<b>323,123</b>
Net trade receivables from customers	308,730	321,280	279,193
Inventories	235,407	199,852	144,125
Suppliers	(327,743)	(380,958)	(190,936)
<b>Trade net working capital (B)</b>	<b>216,394</b>	<b>140,174</b>	<b>232,382</b>
Other current assets	39,722	56,977	40,589
Other current liabilities	(29,973)	(27,852)	(14,401)
<b>Total current assets/liabilities (C)</b>	<b>9,749</b>	<b>29,125</b>	<b>26,188</b>
Non-current assets held for sale (D)	0	0	2,400
<b>Net working capital (E) = (B+C+D)</b>	<b>226,143</b>	<b>169,299</b>	<b>260,970</b>
Other non current liabilities (F)	(2,338)	(2,529)	(1,913)
Staff Severance Provision (G)	(8,515)	(8,556)	(7,125)
Provisions for risks and charges (H)	(6,820)	(7,137)	(7,526)
<b>Net invested capital (I) = (A+E+F+G+H)</b>	<b>546,308</b>	<b>490,937</b>	<b>567,529</b>
Shareholders' equity attributable to the Group	(346,597)	(349,507)	(331,751)
<b>Consolidated shareholders' equity (J)</b>	<b>(346,597)</b>	<b>(349,507)</b>	<b>(331,751)</b>
(Net short-term financial debt)/Cash	48,922	152,693	109,473
(Net medium/long-term financial debt)	(176,247)	(219,331)	(287,672)
Net financial debt - before IFRS 16 (K)	(127,325)	(66,638)	(178,199)
Current lease liabilities (IFRS 16)	(10,385)	(10,074)	(8,824)
Non-current lease liabilities (IFRS 16)	(62,001)	(64,718)	(48,755)
IFRS 16 effect on Net financial debt (L)	(72,386)	(74,792)	(57,579)
<b>Net financial debt (M) = (K+L)</b>	<b>(199,711)</b>	<b>(141,430)</b>	<b>(235,778)</b>
<b>Net equity and net financial debt (N) = (J+M)</b>	<b>(546,308)</b>	<b>(490,937)</b>	<b>(567,529)</b>

<sup>1</sup> Data unaudited.



## Net financial position<sup>1</sup>

<b>MARR Consolidated</b> (€thousand)	<i>31.03.22</i>	<i>31.12.21</i>	<i>31.03.21</i>
A. Cash	6,459	6,505	1,998
Bank accounts	141,889	243,467	255,994
Postal accounts	21	22	18
B. Cash equivalent	141,910	243,489	256,012
<b>C. Liquidity (A) + (B)</b>	<b>148,369</b>	<b>249,994</b>	<b>258,010</b>
Current financial receivable due to Parent company	3,838	5,787	9,099
Current financial receivable due to related companies	0	0	0
Others financial receivable	0	0	1,262
<b>D. Current financial receivable</b>	<b>3,838</b>	<b>5,787</b>	<b>10,361</b>
E. Current derivative/financial instruments	(11)	0	0
F. Current Bank debt	(15,766)	(45,987)	(48,989)
G. Current portion of non current debt	(84,824)	(52,227)	(109,659)
Financial debt due to Parent Company	0	0	0
Financial debt due to Related Companies	0	0	0
Other financial debt	(2,683)	(4,874)	(250)
H. Other current financial debt	(2,683)	(4,874)	(250)
I. Current lease liabilities (IFRS 16)	(10,385)	(10,074)	(8,824)
<b>J. Current financial debt (F) + (G) + (H) + (I)</b>	<b>(113,658)</b>	<b>(113,162)</b>	<b>(167,722)</b>
<b>K. Net current financial indebtedness (C) + (D) + (E) + (J)</b>	<b>38,538</b>	<b>142,619</b>	<b>100,649</b>
L. Non current bank loans	(76,400)	(119,489)	(262,598)
M. Non-current derivative/financial instruments	0	0	3,052
N. Other non current loans	(99,847)	(99,842)	(28,126)
O. Non-current lease liabilities (IFRS 16)	(62,002)	(64,718)	(48,755)
<b>P. Non current financial indebtedness (L) + (M) + (N) + (O)</b>	<b>(238,249)</b>	<b>(284,049)</b>	<b>(336,427)</b>
<b>Q. Net financial indebtedness (K) + (P)</b>	<b>(199,711)</b>	<b>(141,430)</b>	<b>(235,778)</b>

<sup>1</sup> Data unaudited.

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