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Informazione Regolamentata n. 0765-22-2022	Data/Ora Ricezione 04 Agosto 2022 14:24:57	Euronext Star Milan
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Societa' : MARR
Identificativo : 165828
Informazione
Regolamentata
Nome utilizzatore : MARRN01 - Tiso
Tipologia : 1.2
Data/Ora Ricezione : 04 Agosto 2022 14:24:57
Data/Ora Inizio : 04 Agosto 2022 14:24:58
Diffusione presunta
Oggetto : MARR: The Board of Directors approves
the results of the first half of 2022

Testo del comunicato

Vedi allegato.



press release

MARR: The Board of Directors approves the half-yearly financial report as at 30 June 2022.

Positive results in the first half-year:

- Total revenues of 874.3 million and EBITDA of 35.0 million Euros, an increase of 332.3 million and 11.8 million respectively compared to the first half of 2021.
- Net result of 10.5 million Euros, an increase compared to 1.1 million in the first half of 2021.
- Net financial position before the effects of IFRS 16 of 147.2 million.

The recovery in out-of-home food consumption confirmed, with a progressive return to pre-pandemic levels.

July confirmed the positive trend of the summer season and closed with total revenues of more than 215 million Euros, an increase also compared to 2019.

Rimini, 4 August 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 half-year financial report as at 30 June 2022.

Main consolidated results and by segment of activity for the first half of 2022

The first half of 2022 closed with 874.3 million Euros in total consolidated revenues, a significant progress compared to 542.0 million Euros in the same period last year.

In particular, the revenues from sales in the first half of 2022 amounted to 860.2 million Euros, compared to 534.9 million in 2021 and 779.7 million in 2019.

Sales to clients in the Street Market segment (restaurants and hotels not belonging to Groups or Chains) and in the National Account segment (operators in Chains and Groups, and Canteens) reached million Euros and, in the comparison with 418.7 million in 2020, benefitted by approximately 12 million Euros from the contribution of the Verrini Group, consolidated as of 1 April 2021, and approximately 4 million Euros from that of Frigor Carni S.r.l., consolidated as of 1 April 2022.

Sales in the Wholesale category amounted to 126.1 million Euros (116.2 million in 2021).

The performance of sales in the half year was influenced by inflation dynamics in the foodservice sector, which is significantly affecting the majority of the goods sold by MARR; these trends are also reflected in the timing of the pass-through of the price increases to the market.

Similarly, the operating costs are affected by the current market tensions as a result of the increase in energy costs, which affect the conservation and distribution of products.

In this context, MARR has set itself the priority of safeguarding the continuity of customer relationships during a phase of significant out-of-home consumption levels, through the improved management of supplies and with operating modalities capable of combining efficiency and service level.



press release

Despite these trends, the operating profitability in the first half shows an EBITDA of 35.0 million Euros (23.2 million in 2021) and an EBIT of 18.3 million (7.1 million in 2021).

The net result for the period amounted to 10.5 million, compared to 1.1 million in the first half of 2021.

As at 30 June 2022, the trade net working capital amounted to 211.5 million Euros (188.9 million at the end of the first half of 2021) and was affected by the trends in inventory as a result of the aforementioned inflation trends and stocking policies already implemented during the first quarter of 2022 with a view to the summer season peak in consumption levels in the third quarter.

The net financial debt as at 30 June 2022 amounted to 228.7 million Euros (186.5 million in 2021) and net of the effects of the application of accounting standard IFRS 16 amounted to 147.2 million (125.2 million in 2021), in line with the value for the first half of 2019.

The consolidated net equity as at 30 June 2022 amounted to 327.0 million Euros (339.3 million as at 30 June 2021) after the payment on 25 May of 31.3 million Euros in dividends, while the distribution of dividends in the first half of 2021 had been postponed, and occurred in October.

The consolidated net equity as at 30 June 2021 also included the share premium reserve amounting to 1.7 million Euros regarding the purchase of 129,380 own shares at an average price of 13.53 Euros each, amounting to approximately 0.2% of the share capital.

MARR currently own 135,180 treasury shares.

Sales performance in July

The performance of MARR sales in the month of July confirmed both the expectations of a positive summer season, benefitting from the influx of tourists also from overseas, and the recovery in out-of-home food consumption, with a progressive return to pre-pandemic levels.

July closed with total consolidated revenues of more than 215 million Euros, an increase compared to both the same period in 2021 and pre-pandemic levels in 2019.

During this phase, the efforts of the entire workforce of the MARR Group are concentrated on taking advantage of the market opportunities that arise and ensuring an adequate service offer during the peak of the summer season.



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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

The MARR's Sustainability Report is available at web page 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.

It should be noted that the half-yearly financial report as at 30 June 2022, approved today by the MARR S.p.A. Board of Directors, will be made available by the end of today, together with the Report by the Independent Audit Firm, 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 of the first six months of 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) 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 Friday, 5 August.

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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



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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)	<i>30.06.22</i> <i>(6 months)</i>	%	<i>30.06.21</i> <i>(6 months)</i>	%	% Change
Revenues from sales and services	852,276	97.5%	530,072	97.8%	60.8
Other earnings and proceeds	22,021	2.5%	11,906	2.2%	85.0
Total revenues	874,297	100.0%	541,978	100.0%	61.3
Cost of raw materials, consumables and goods for resale	(771,142)	-88.2%	(458,705)	-84.6%	(68.1)
Change in inventories	71,232	8.2%	30,754	5.7%	131.6
Services	(115,885)	-13.3%	(73,452)	-13.6%	(57.8)
Leases and rentals	(250)	0.0%	(213)	0.0%	(17.4)
Other operating costs	(944)	-0.1%	(889)	-0.2%	(6.2)
Value added	57,308	6.6%	39,473	7.3%	45.2
Personnel costs	(22,273)	-2.6%	(16,237)	-3.0%	(37.2)
Gross Operating result	35,035	4.0%	23,236	4.3%	50.8
Amortization and depreciation	(9,765)	-1.1%	(8,548)	-1.6%	(14.2)
Provisions and write-downs	(6,958)	-0.8%	(7,593)	-1.4%	8.4
Operating result	18,312	2.1%	7,095	1.3%	158.1
Financial income	363	0.0%	306	0.1%	18.6
Financial charges	(3,162)	-0.3%	(3,253)	-0.7%	2.8
Foreign exchange gains and losses	80	0.0%	535	0.1%	(85.0)
Value adjustments to financial assets	0	0.0%	(154)	0.0%	(100.0)
Result from recurrent activities	15,593	1.8%	4,529	0.8%	244.3
Non-recurring income	0	0.0%	0	0.0%	0.0
Non-recurring charges	0	0.0%	(2,880)	-0.5%	(100.0)
Net result before taxes	15,593	1.8%	1,649	0.3%	845.6
Income taxes	(5,092)	-0.6%	(518)	-0.1%	(883.0)
Net result attributable to the MARR Group	10,501	1.2%	1,131	0.2%	828.5

¹ Data unaudited

Re-classified Balance sheet¹

MARR Consolidated	<i>30.06.22</i>	<i>31.12.21</i>	<i>30.06.21</i>
(€thousand)			
Net intangible assets	170,127	163,391	163,166
Net tangible assets	79,551	79,601	77,544
Right of use assets	77,993	72,015	59,322
Equity investments evaluated using the Net Equity method	1,828	1,828	1,799
Equity investments in other companies	175	175	175
Other fixed assets	20,231	22,850	27,519
Total fixed assets (A)	349,905	339,860	329,525
Net trade receivables from customers	409,347	321,280	364,244
Inventories	271,085	199,852	166,369
Suppliers	(468,965)	(380,958)	(341,698)
Trade net working capital (B)	211,467	140,174	188,915
Other current assets	49,336	56,977	44,625
Other current liabilities	(37,490)	(27,852)	(19,083)
Total current assets/liabilities (C)	11,846	29,125	25,542
Non-current assets held for sale (D)	0	0	0
Net working capital (E) = (B+C+D)	223,313	169,299	214,457
Other non current liabilities (F)	(2,604)	(2,529)	(2,047)
Staff Severance Provision (G)	(8,124)	(8,556)	(8,511)
Provisions for risks and charges (H)	(6,786)	(7,137)	(7,669)
Net invested capital (I) = (A+E+F+G+H)	555,704	490,937	525,755
Shareholders' equity attributable to the Group	(326,984)	(349,507)	(339,291)
Consolidated shareholders' equity (J)	(326,984)	(349,507)	(339,291)
(Net short-term financial debt)/Cash	33,716	152,693	57,828
(Net medium/long-term financial debt)	(180,941)	(219,331)	(183,049)
Net financial debt - before IFRS 16 (K)	(147,225)	(66,638)	(125,221)
Current lease liabilities (IFRS 16)	(10,802)	(10,074)	(9,957)
Non-current lease liabilities (IFRS 16)	(70,693)	(64,718)	(51,286)
IFRS 16 effect on Net financial debt (L)	(81,495)	(74,792)	(61,243)
Net financial debt (M) = (K+L)	(228,720)	(141,430)	(186,464)
Net equity and net financial debt (N) = (J+M)	(555,704)	(490,937)	(525,755)

¹ Data unaudited

Re-classified Cash-flow statement¹

MARR Consolidated	<i>30.06.22</i>	<i>30.06.21</i>
(€thousand)		
Net result before minority interests	10,501	1,131
Amortization and depreciation	9,766	8,550
Change in Staff Severance Provision	(432)	1,236
Operating cash-flow	19,835	10,917
(Increase) decrease in receivables from customers	(88,067)	(65,394)
(Increase) decrease in inventories	(71,233)	(31,788)
Increase (decrease) in payables to suppliers	88,007	107,119
(Increase) decrease in other items of the working capital	24,916	15,156
Change in working capital	(46,377)	25,093
Net (investments) in intangible assets	(7,018)	(9,893)
Net (investments) in tangible assets	(3,677)	(3,080)
Flows relating to acquisitions of subsidiaries and going concerns	(4,098)	(4,879)
Investments in other fixed assets and other change in non current items	(14,793)	(17,852)
Free - cash flow before dividends	(41,335)	18,158
Distribution of dividends	(31,976)	0
Other changes, including those of minority interests	(1,757)	47
Cash-flow from (for) change in shareholders' equity	(33,733)	47
FREE - CASH FLOW	(75,068)	18,205
Opening net financial debt	(141,430)	(192,316)
Effect for change in liability for IFRS 16	(11,734)	(12,353)
Cash-flow for the period	(75,068)	18,205
Dividends approved and not distributed	(488)	0
Closing net financial debt	(228,720)	(186,464)

¹ Data unaudited

Fine Comunicato n.0765-22

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