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Diffusione presunta

Oggetto : Board of Directors of MARR approves the consolidated financial statements as at 31 December 2022

Testo del comunicato

Vedi allegato.



press release

The MARR Board of Directors approves the consolidated financial statements as at 31 December 2022.

MARR closed the 2022 business year with:

- Total consolidated Revenues of 1,930.5 million Euros, an increase of +32.6% compared to 1,456.3 million in 2021
- margins penalised by inflation tensions, with EBITDA of 82.1 million Euros (90.5 million in 2021) and EBIT of 46.2 million Euros (57.6 million in 2021)
- Net consolidated Result of 26.6 million Euros (35.1 million in 2021)
- Net Financial Position of 217.6 million Euros (138.3 million before the application of the effects of IFRS16).

Gross dividend of 0.38 Euros per share proposed.

The 2022 Sustainability Report and the authorisation proposal for the purchase, disposal and availability of treasury shares to be submitted to the Shareholders' meeting on 28 April approved.

In the first two months of 2023, MARR sales to Street Market and National Account clients are consistent with the growth objectives, and also those regarding margins, forecast for the year.

Rimini, 14 March 2023 – 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 consolidated financial statements (prepared in ESEF format), the sustainability report and the draft 2022 annual financial statements, to be submitted to the Shareholders' Meeting convened on 28 April next. The Board of Directors has also approved the authorisation proposal for the purchase, sale and disposal of treasury shares to be submitted to the Shareholders' Meeting on 28 April.

Business trends and main consolidated results for 2022

The MARR Group closed the 2022 business year with Total consolidated Revenues of 1,930.5 million Euros, an increase compared to both 1,456.3 million in 2021 (+32.6%) and 1,695.8 million (pre-pandemic) in 2019.

Specifically, the revenues from sales in 2022 amounted to 1,896.6 million Euros, compared to 1,432.6 million in 2021 (+32.4%) and 1,666.7 million in 2019.

Sales to clients in the Street Market and National Account segments amounted to 1,679.2 million Euros and, compared to 1,171.3 million in 2021 (+43.4%) benefitted by approximately 11 million Euros from the contribution of the Verrini Group, consolidated as of 1 April 2021, and by approximately 14 million Euros from that of Frigor Carni S.r.l., consolidated as of 1 April 2022. Sales to Street Market and National Account clients in 2019 had amounted to 1,422.7 million Euros.

The increase in sales in the Street Market and National Account segments compared to 2021 represents another over-performance compared to the trend of the reference Market. On the basis of



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the findings of the Confcommercio Studies Office (Survey no. 2, February 2023), consumption (by quantity) in "Hotels and out-of-home food consumption" in Italy increased by +22.1% in 2022 compared to 2021.

Sales in 2022 in the Wholesale segment (almost entirely frozen seafood product to wholesalers) amounted to 217.4 million Euros (261.3 million in 2021 and 244.0 million in 2019), and even in the fourth quarter, following the cancellation of some of the summer fishing campaigns, were affected by a shorter temporary availability of the product.

The trend of sales during the course of the year was influenced by inflation dynamics in the foodservice sector, which affect the majority of the product categories sold by MARR and also affects the timing of the transfer of the increase in prices, which differ for each single client segment. In particular, the process of adjusting the sales prices to the increase in the procurement costs of the products has witnessed a better progress in the Street Market segment compared to the National Account segment, the latter being penalised by the Canteens component and direct supplies to Public Administrations. In this regard, it must be observed that the greater seasonal incidence of the National Account segment in the mix of total sales in the fourth quarter compared to that for the entire year, and the trends in the Wholesale segment, albeit with a gradual recovery in marginality in the Street Market segment, has penalised the gross margin for the last three months of 2022.

Furthermore the fourth quarter has continued to be impacted, in comparison to the same period in 2021 from the inflation dynamics linked to the rise in energy prices, as had already been observed in the first nine months of 2022, with a consequent impact of the costs relating to the conservation and distribution of the products, in addition to a general increase in the logistics tariffs, with effects on the handling costs.

In this context, MARR continued to maintain the level of service offered throughout the course of 2022, in the framework of a recovery in out-of-home consumption, combining this with the management of the adjustment of sales prices to the increase in the cost of food products and that of the operating costs (especially those linked to the increase in energy costs), through efficiency policies aimed at process optimisation.

The consolidated EBITDA for 2022, which was affected by the aforementioned trends in terms of gross margin and operating costs, reached 82.1 million Euros (90.5 million in 2021), while the EBIT amounted to 46.2 million (57.6 million in 2021).

The Net Result for the year amounted to 26.6 million Euros and, compared to 35.1 million in 2021, was also affected by the increase in funding costs in the second half of 2022, with net financial charges of 8.2 million Euros, compared to 5.1 million in 2021 business year.

The Net Trade Working Capital as at 31 December 2022 amounted to 169.1 million Euros and its increase compared to 140.2 million at the end of 2021 is linked to the increase in business volume; furthermore, the component of inventory is affected by the aforementioned inflation dynamics, in addition to the variation in the scope of consolidation.

The Net Financial Debt as at 31 December 2022 amounted to 217.6 million Euros, compared to 141.4 million in 2021 and 196.0 million in 2019.

Net of the effects of the application of accounting standard IFRS 16, the Net Financial Position at the end of 2022 amounted to 138.3 million and, compared to 66.6 million as at 31 December 2021 (149.6 million as at 31 December 2019), was also affected by the distribution (in May 2022) of dividends amounting to 31.3 million Euros.



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The consolidated Net Equity as at 31 December 2022 amounted to 341.5 million Euros (349.5 million in 2021) and includes a share premium reserve of 4.5 million Euros regarding the purchase of 387,460 treasury shares at an average price of 12.06 Euros, amounting to about 0.6% of the Share Capital.

Results of the parent company MARR S.p.A. and dividend proposal

The parent company MARR S.p.A. closed 2022 business year with Total Revenues of 1,823.9 million Euros (1,381.2 million in 2021) and a Net Result of 25.4 million Euros (31.9 million in 2021).

The Board of Directors has proposed to the Shareholders' Meeting on 28 April next the distribution of a gross dividend of 0.38 Euros (on the basis of a MARR S.p.A. EPS of 0.38 Euros per share) with "ex-coupon" (no. 18) on 22 May 2023, record date on 23 May and payment on 24 May. The non-distributed profits, the entity of which will be determined on the basis of the treasury shares in the portfolio when the coupons are distributed, will be allocated to the Reserves.

Approval of the Sustainability Report – Consolidated Non-Financial Statement 2022

The Board of Directors of MARR S.p.A. has examined and approved the Sustainability Report – Consolidated Non-Financial Statement 2022 pursuant to Legislative Decree 254/2016.

In preparing the statement, MARR implemented a process of analysis conducted according to the sustainability reporting guidelines of the GRI (Global Reporting Initiative) Standard aimed at identifying the topics which could influence the capacity to create value and that are most relevant to the Company and its stakeholders.

The MARR Sustainability Report organically illustrates the sustainability objectives, commitments and activities, with specific focus – with regard to the activities of the Group in the foodservice sector – on those regarding the supply chain. In this regard, it must be taken into consideration that a sustainable chain in the out-of-home food consumption sector cannot be unaware of the interconnection between all of the actors involved in the supply chain. The product, which is sold and distributed by the Supplier to the Client through MARR, is thus the result of an articulate system of selection, verification and management implemented by MARR according to a sustainable approach.

The Sustainability Report will be published on the Company website within the terms of the law.

Authorisation to purchase, sell and dispose of its own shares

Pursuant to the provisions of arts. 2357 and 2357-ter of the Italian Civil Code, and also art. 132 of Legislative Decree no. 58 of 24 February 1998, the Board of Directors today approved the submission to the Shareholders' Meeting to be held on 28 April next of a proposal for the authorisation to purchase, sell and dispose of its own shares after waiving the authorisation conferred by the Shareholders' Meeting on 28 April 2022 for the part not carried out.

See the illustrative report drawn up by the Board of Directors, which will be made available to the public within the terms of the law, for more details.

MARR currently owns 462,360 treasury shares.



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Outlook

The trend in sales to clients in the Street Market and National Account segments in the first two months of 2023 is consistent with the growth objectives expected for the year, also confirming a progressive and gradual recovery in margins.

These results have been achieved in the context of an expected increase in out-of-home food consumption (TradeLab, February 2023), also thanks to the positive trends in tourism, and especially the number of foreigners visiting Italy (+39.9% compared to 2021 in the first nine months of 2022, ISTAT December 2022), which in the latter months of 2022 and this beginning of 2023 have also contributed to the return of tourism in the Large Cities and Art Cities in particular.

As regards the sale of frozen seafood products to Wholesale clients, which have been affected by the unavailability of seafood products in the second half of 2022 and also in this first quarter of 2023, it is expected that the ongoing fishing campaigns and those foreseeable may lead to a recovery in the coming months.

As regards inflation, the prices of food products are expected to stabilise, while the recovery of energy costs ongoing in these winter months is attenuating the distorting effects affecting the operating costs linked to the cost of energy.

In this context, MARR is continuing to strengthen its competitive position, with a strong focus on making the most of the opportunities provided by a growing foodservice market, which rewards a proposal of innovative products and services, which the Company is still focusing its efforts on.

The process of adjusting the sales prices of the food products sold is also continuing, an operation that is still more effective in the Street Market segment and, in the framework of the National Account segment, in the sub-segment of Chains & Groups (Groups and Chains of hotels and restaurants), while in that of Canteens (Canteens and direct supplies to Public Administrations), when contractually possible, interventions are becoming increasingly selective on the management of price lists with a view to the sustainability of supply relationships.

The entire organization is also involved in policies aimed at the recovery of operating profitability, along a path which, in light of expected market conditions, management of the gross margin and cost control, is expected to allow to return towards pre-pandemic levels of operating profits already in the current year.

In addition to this, the organization is also very focused on controlling the level of absorption of the working capital, in order to attenuate the cost of its financing.



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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 900 sales agents, the MARR Group serves about 55,000 customers (mainly restaurants, hotels, pizza restaurants, holiday resorts and canteens), with an offer that includes over 25,000 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 850 vehicles.

MARR achieved total consolidated revenues in 2022 of 1,930.5 million Euros (1,456.3 million in 2021) with a consolidated EBITDA of 82.1 million Euros (90.5 million in 2021) and net consolidated profits of 26.6 million Euros (35.1 million in 2021).

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.

The 2022 Full Year results will be illustrated in a conference call with the financial community, to be held today at 5:30 pm (CET), This presentation will be available in the "Investor Relations – Presentations" section of the MARR website (www.marr.it) from 5:15 pm 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 of the MARR website, where it will be available for 7 days from the morning of Wednesday, 15 March.

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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 Consolidated Income statement¹

MARR Consolidated (€thousand)	31.12.22	%	31.12.21	%	% Change
Revenues from sales and services	1,878,876	97.3%	1,420,733	97.6%	32.2
Other earnings and proceeds	51,635	2.7%	35,543	2.4%	45.3
Total revenues	1,930,511	100.0%	1,456,276	100.0%	32.6
Cost of raw materials, consumables and goods for resale	(1,558,239)	-80.7%	(1,207,154)	-83.0%	(29.1)
Change in inventories	10,061	0.5%	64,237	4.4%	(84.3)
Services	(252,775)	-13.1%	(183,942)	-12.6%	(37.4)
Leases and rentals	(597)	0.0%	(478)	0.0%	(24.9)
Other operating costs	(2,010)	-0.1%	(1,687)	-0.1%	(19.1)
Value added	126,951	6.6%	127,252	8.7%	(0.2)
Personnel costs	(44,877)	-2.4%	(36,721)	-2.5%	(22.2)
Gross Operating result	82,074	4.2%	90,531	6.2%	(9.3)
Amortization and depreciation	(19,869)	-1.0%	(17,993)	-1.2%	(10.4)
Provisions and write-downs	(15,970)	-0.8%	(14,913)	-1.0%	(7.1)
Operating result	46,235	2.4%	57,625	4.0%	(19.8)
Financial income and charges	(8,245)	-0.5%	(5,000)	-0.4%	(64.9)
Value adjustments to financial assets	0	0.0%	(125)	0.0%	(100.0)
Result from recurrent activities	37,990	1.9%	52,500	3.6%	(27.6)
Non-recurring income	0	0.0%	0	0.0%	0.0
Non-recurring charges	(400)	0.0%	(2,880)	-0.2%	86.1
Result before taxes	37,590	1.9%	49,620	3.4%	(24.2)
Income taxes	(10,999)	-0.5%	(14,609)	-1.0%	24.7
Taxes relating previous years	(41)	0.0%	60	0.0%	168.3
Total net result	26,550	1.4%	35,071	2.4%	(24.3)

¹ Data unaudited

Re-classified Consolidated Balance sheet¹

MARR Consolidated (€thousand)	31.12.22	31.12.21
Net intangible assets	170,377	163,391
Net tangible assets	83,899	79,601
Right of use assets	75,368	72,015
Equity investments evaluated using the Net Equity method	1,828	1,828
Equity investments in other companies	178	175
Other fixed assets	16,492	22,850
Total fixed assets (A)	348,142	339,860
Net trade receivables from customers	353,810	321,280
Inventories	209,913	199,852
Suppliers	(394,611)	(380,958)
Trade net working capital (B)	169,112	140,174
Other current assets	77,760	56,977
Other current liabilities	(16,828)	(27,852)
Total current assets/liabilities (C)	60,932	29,125
Non-current assets held for sale (D)	0	0
Net working capital (E) = (B+C+D)	230,044	169,299
Other non current liabilities (F)	(3,751)	(2,529)
Staff Severance Provision (G)	(7,207)	(8,556)
Provisions for risks and charges (H)	(8,221)	(7,137)
Net invested capital (I) = (A+E+F+G+H)	559,007	490,937
Shareholders' equity attributable to the Group	(341,457)	(349,507)
Consolidated shareholders' equity (J)	(341,457)	(349,507)
(Net short-term financial debt)/Cash	80,827	152,693
(Net medium/long-term financial debt)	(219,128)	(219,331)
Net financial debt - before IFRS 16 (K)	(138,301)	(66,638)
Current lease liabilities (IFRS 16)	(10,813)	(10,074)
Non-current lease liabilities (IFRS 16)	(68,436)	(64,718)
IFRS 16 effect on Net financial debt (L)	(79,249)	(74,792)
Net financial debt (M) = (K+L)	(217,550)	(141,430)
Net equity and net financial debt (N) = (J+M)	(559,007)	(490,937)

¹ Data unaudited

Re-classified Consolidated Cash Flow statement¹

MARR Consolidated (€thousand)	<i>31.12.22</i>	<i>31.12.21</i>
Net profit before minority interests	26,550	35,071
Amortization and depreciation	19,869	18,000
Change in Staff Severance Provision	(1,349)	1,281
Operating cash-flow	45,070	54,352
(Increase) decrease in receivables from customers	(32,530)	(22,430)
(Increase) decrease in inventories	(10,061)	(65,271)
Increase (decrease) in payables to suppliers	13,653	146,379
(Increase) decrease in other items of the working capital	(19,100)	15,968
Change in working capital	(48,038)	74,646
Net (investments) in intangible assets	(7,595)	(10,396)
Net (investments) in tangible assets	(11,936)	(8,838)
Flows relating to acquisitions of subsidiaries and going concerns	(4,047)	(4,684)
Investments in other fixed assets and other change in non current items	(23,578)	(23,918)
Free - cash flow before dividends	(26,546)	105,080
Distribution of dividends	(31,119)	(22,086)
Other changes, including those of minority interests	(3,332)	(397)
Cash-flow from (for) change in shareholders' equity	(34,451)	(22,483)
FREE - CASH FLOW	(60,997)	82,597
Opening net financial debt	(141,430)	(192,316)
Effect for change in liability for IFRS 16	(14,975)	(30,513)
Cash-flow for the period	(60,997)	82,597
Dividends approved and not distributed	(148)	(1,198)
Closing net financial debt	(217,550)	(141,430)

¹ Data unaudited

MARR S.p.A. - Re-classified Income statement¹

Re-classified Income Statement of the Parent Company MARR

MARR S.p.A.	31.12.22	%	31.12.21	%	% Change
(€thousand)					
Revenues from sales and services	1,773,380	97.2%	1,346,316	97.5%	31.7
Other earnings and proceeds	50,537	2.8%	34,868	2.5%	44.9
Total revenues	1,823,917	100.0%	1,381,184	100.0%	32.1
Raw and secondary materials, consumables and goods for resale	(1,478,724)	-81.1%	(1,148,162)	-83.1%	(28.8)
Change in inventories	9,918	0.5%	59,659	4.3%	(83.4)
Services	(239,426)	-13.1%	(174,041)	-12.6%	(37.6)
Leases and rentals	(2,871)	-0.2%	(2,702)	-0.2%	(6.3)
Other operating costs	(1,892)	0.0%	(1,586)	-0.1%	(19.3)
Value added	110,922	6.1%	114,352	8.3%	(3.0)
Personnel costs	(37,493)	-2.1%	(30,846)	-2.3%	(21.5)
Gross Operating result	73,429	4.0%	83,506	6.0%	(12.1)
Amortization and depreciation	(17,953)	-1.0%	(16,491)	-1.2%	(8.9)
Provisions and write-downs	(15,608)	-0.8%	(14,040)	-1.0%	(11.2)
Operating result	39,868	2.2%	52,975	3.8%	(24.7)
Financial income and charges	(4,955)	-0.3%	(4,888)	-0.3%	(1.4)
Value adjustments to financial assets	(4)	0.0%	(134)	0.0%	97.0
Result from recurrent activities	34,909	1.9%	47,953	3.5%	(27.2)
Non-recurring income	0	0.0%	0	0.0%	0.0
Non-recurring charges	(400)	0.0%	(2,880)	-0.2%	86.1
Result before taxes	34,509	1.9%	45,073	3.3%	(23.4)
Income taxes	(9,148)	-0.5%	(13,181)	-1.0%	30.6
Taxes relating previous years	40	0.0%	38	0.0%	5.3
Total net result	25,401	1.4%	31,930	2.3%	(20.4)

¹ Data unaudited

MARR S.p.A. - Re-classified Balance sheet¹

Re-classified Balance Sheet of the Parent Company MARR

MARR S.p.A.	31.12.22	31.12.21
(€thousand)		
Net intangible assets	141,817	140,709
Net tangible assets	78,623	74,486
Right of use assets	67,680	66,276
Equity investments in other companies	37,511	31,615
Other fixed assets	16,375	22,871
Total fixed assets (A)	342,006	335,957
Net trade receivables from customers	337,238	308,626
Inventories	203,849	192,657
Suppliers	(350,704)	(366,844)
Trade net working capital (B)	190,383	134,439
Other current assets	47,227	56,036
Other current liabilities	(13,235)	(24,090)
Total current assets/liabilities (C)	33,992	31,946
Non-current assets held for sale (D)	0	0
Net working capital (E) = (B+C+D)	224,375	166,385
Other non current liabilities (F)	(3,736)	(2,525)
Staff Severance Provision (G)	(5,687)	(6,485)
Provisions for risks and charges (H)	(6,848)	(5,494)
Net invested capital (I) = (A+E+F+G+H)	550,110	487,838
Shareholders' equity	(326,875)	(336,246)
Shareholders' equity (J)	(326,875)	(336,246)
(Net short-term financial debt)/Cash	67,277	136,696
(Net medium/long-term financial debt)	(219,128)	(219,331)
Net financial debt - before IFRS 16 (K)	(151,851)	(82,635)
Current lease liabilities (IFRS 16)	(9,589)	(8,855)
Non-current lease liabilities (IFRS 16)	(61,795)	(60,102)
IFRS 16 effect on Net financial debt (L)	(71,384)	(68,957)
Net financial debt (M) = (K+L)	(223,235)	(151,592)
Net equity and net financial debt (N) = (J+M)	(550,110)	(487,838)

¹ Data unaudited

MARR S.p.A. - Re-classified Cash Flow statement¹

Re-classified Cash Flows Statement of the Parent Company MARR S.p.A.

MARR S.p.A.

(€thousand)	31.12.22	31.12.21
Net profit before minority interests	25,401	31,930
Amortization and depreciation	17,954	16,490
Change in Staff Severance Provision	(798)	(295)
Operating cash-flow	42,557	48,125
(Increase) decrease in receivables from customers	(28,612)	(12,801)
(Increase) decrease in inventories	(11,192)	(59,793)
Increase (decrease) in payables to suppliers	(16,140)	137,258
(Increase) decrease in other items of the working capital	5,166	5,952
Change in working capital	(50,778)	70,616
Net (investments) in intangible assets	(1,687)	(1,644)
Net (investments) in tangible assets	(11,344)	(8,243)
Flows relating to acquisitions of subsidiaries and going concerns	(4,047)	(4,684)
Investments in other fixed assets and other change in non-current items	(17,078)	(14,571)
Free - cash flow before dividends	(25,299)	104,170
Distribution of dividends	(31,118)	(22,086)
Other changes, including those of minority interests	(3,500)	(342)
Cash-flow from (for) change in shareholders' equity	(34,618)	(22,428)
FREE - CASH FLOW	(59,917)	81,742
Opening net financial debt	(151,592)	(207,139)
Effect for change in liability for IFRS 16	(11,578)	(24,997)
Cash-flow for the period	(59,917)	81,742
Dividends approved and not distributed	(148)	(1,198)
Closing net financial debt	(223,235)	(151,592)

¹ Data unaudited

Fine Comunicato n.0765-7

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