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Informazione
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Diffusione presunta

Oggetto : MARR - The Shareholders' Meeting
approves the 2022 financial statements

Testo del comunicato

Vedi allegato.



press release

The Shareholders' Meeting approves the 2022 annual financial statements and the distribution of a gross dividend of 0.38 Euros per share.

Board of Directors and Board of Statutory Auditors appointed.

Andrea Foschi appointed as Chairman of the Board of Directors and Francesco Ospitali confirmed as Chief Executive Officer.

Rimini, 28 April 2023 – The Shareholders' Meeting 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 annual financial statements as at 31 December 2022, stating its particular appreciation to the outgoing Chairman, Ugo Ravanelli, for the work carried out during his term of office.

Main consolidated results for 2022

The 2022 business year ends 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.

The 2022 business 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. 2022 was also characterised by the rise in energy prices, 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.

The consolidated EBITDA for 2022 business year, 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 business 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 the 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 Euros 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.

The consolidated Net Equity as at 31 December 2022 amounted to 341.5 million Euros (349.5 million in 2021).



press release

Results of the parent company MARR S.p.A.

The parent company MARR S.p.A. closed the 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).

Today's Shareholders' Meeting decided to distribute a gross dividend 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 Extraordinary Reserve.

Sustainability Report / Consolidated Non-Financial Declaration

The MARR Group Sustainability Report as at 31 December 2022, which is also valid as the consolidated non-financial declaration prepared according to Legislative Decree 254/2016 has been submitted to the Shareholders' Meeting after being examined and approved by the Board of Directors on 14 March 2023.

Appointment of the Board of Directors and Board of Statutory Auditors

With regard to the end of the term of office of the corporate bodies, the Shareholders' Meeting has appointed the new Board of Directors and its Chairman Andrea Foschi, after determining the number of members (set at 7) and also appointed the new Board of Statutory Auditors.

The members of the administration and control bodies were taken from List 1 submitted by the majority shareholder Cremonini S.p.A. and from List 2 submitted by minority shareholders with an overall stake of 2.79% of the share capital.

Board of Directors:

Members elected from List 1:

Giampiero Bergami independent
Claudia Cremonini
Andrea Foschi independent
Francesco Ospitali
Rossella Schiavini independent
Lucia Serra

Members elected from List 2:

Alessandro Nova Independent

Board of Statutory Auditors:

Members elected from List 1:

Simona Muratori Standing auditor
Andrea Silingardi Standing auditor
Lucia Masini Alternate auditor

Members elected from List 2:

Massimo Gatto Chairman of the Board of Statutory Auditors



press release

Alvise Deganello Alternate auditor

The Shareholders' Meeting also determined the remuneration for the Board of Directors and for the Board of Statutory Auditors.

The Directors and the Statutory Auditors will remain in office for three business years, and thus until the Shareholders' Meeting called for the approval of the financial statements as at 31 December 2025.

The lists and documentation required by the laws in force deposited with the lists, including the curricula vitae of the members of the Board of Directors and Board of Statutory Auditors, are available on the Company website www.marr.it in the governance/shareholders' meeting section.

On the basis of the information available to the Company as of today, the following Directors own shares in MARR S.p.A.: Claudia Cremonini 5,574 shares, Francesco Ospitali 1,000 shares and Lucia Serra 500 shares.

Report on the Remuneration Policy and Remuneration Paid

The Ordinary Shareholders' Meeting expressed its favourable opinion regarding the "Second Section" of the Report on the Remuneration Policy and Remuneration Paid, prepared by the Board of Directors according to Art. 123-ter of Legislative Decree no. 58 of 24 February 1998 (the "TUF") regarding the remuneration paid in 2022.

Authorisation to purchase, sell and dispose of its own shares

The Shareholders' Meeting revoked the unused part of the authorisation to purchase, sell and dispose of own shares of the Company granted by resolution of the Shareholders' Meeting on 28 April 2022 and simultaneously approved a new authorisation to purchase, sell and dispose of own shares of the Company according to the terms and conditions provided in the resolution proposal approved by the Board of Directors on 14 March 2023 and illustrated in the report available on the Company website www.marr.it in the governance/shareholders' meetings section.

The authorisation to purchase, sell and dispose of its own shares is aimed, in the interest of the Company, at:

- a) carrying out, directly or through intermediaries, of any investments, including those to limit anomalous movements in prices, to regularise the performance of trading and trends and to sustain the liquidity of the shares on the market, thus favouring the proper performance of trading outside of the normal variations linked to market trends, the respect of the laws and regulations in force holding firm in any event;
- b) consistently with the strategies of the Company, carrying out operations on the capital or other operations with regard to which the exchange or sale of share packages is necessary or opportune, to be achieved through mortgaging, conferment or other disposition deed.

MARR currently holds in its portfolio 557,210 own shares, amounting to approximately 0.84% of the share capital.



press release

First meeting of the newly elected Board of Directors

The Board of Directors meeting of MARR S.p.A., held after the Shareholders' Meeting, confirmed Francesco Ospitali as Chief Executive Officer, defining the proxies assigned and also appointing him as General Manager.

The Board of Directors also:

- Assessed the possession of the requirements of independence required by the law and the Code of Corporate Governance of listed companies of the directors: **Giampiero Bergami**, **Andrea Foschi**, **Alessandro Nova** and **Rossella Schiavini**.
- Acknowledged the independence assessment of the Board of Auditors for its members.
- Appointed the Control and Risk Committee, composed solely of Independent Directors, and specifically by **Giampiero Bergami** and **Rossella Schiavini**.
- Entrusted the role of Supervisory Board according to Legislative Decree 231/2001 to the Board of Statutory Auditors of the Company.
- According to art. 21 of the Company By-Laws, confirmed the Administration, Finance and Control Manager Pierpaolo Rossi as the Manager responsible for preparing the company accounts documents, attributing to him the duties, responsibilities and means provided by art. 154-bis of Legislative Decree no. 58 of 24 February 1998.

A summary of the voting and the minutes of the Shareholders' Meeting will be published according to the modalities and terms of the law.

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 MARR's Sustainability Report is available at web page www.marr.it/sustainability/report-and-esg



press release

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.

Press contact

Luca Macario
lmacario@marr.it
mob. +39 335 7478179

Investor relator

Antonio Tiso
atiso@marr.it
tel. +39 0541 746803

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

Fine Comunicato n.0765-22

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