

MARR: confirms its Market consolidation capacity and invests in increasing the level of Customer service

Framework Agreement signed for the purchase of the seafood processing and marketing activities of the Antonio Verrini & Figli S.p.A Group

The plan for the enhancement of the fresh seafood sector continues. MARR is taking over a reference business in the marketing of seafood products in Liguria and Versilia, with more than 50 million Euros in sales in 2020

Rimini, 5 March 2021 – MARR S.p.A. (Milan: MARR.MI) the leading company in Italy in the marketing and distribution of food and non-food products to the foodservice segment, has signed the binding Framework Agreement for the purchase of all of the shares of a newly incorporated company, in which all of the business activities of Antonio Verrini & Figli S.p.A. (“Verrini”), including the processing and marketing of seafood products, and of Chef S.r.l. (“Chef”), which leases the going concern of Chef Seafood will be contributed.

Verrini, based in Genoa and operating through 5 distribution centres along the coast of Liguria and in Viareggio and with a fleet of 50 refrigerated trucks, is a reference business in the marketing of seafood products in Liguria and Versilia. The company, founded in the early 1950s, has been run by three generations of the Verrini family, who have led it to over 48 million Euros in sales in 2020 (before the pandemic, sales had been 58 million in 2019), with a significant specialisation in fresh products (over 2/3 of the sales) and processing of fresh and defrosted products. The operation includes the contribution of the Chef business with over 7 million Euros in sales of seafood products in 2020, mainly to clients on the Riviera of Romagna served by the distribution centre in San Clemente (Rimini).

The acquisition of product specialisation and skills – which also includes the confirmation of the management team of Verrini in the persons of Alessandro and Manuel Verrini, the latter remaining in the role of Chief Executive Officer – will enable MARR to enhance its presence in Liguria and Versilia through the marketing of fresh seafood products, a type of product fostering client loyalty and the consumption of which is increasing structurally.

From 1961 to 2017 the worldwide consumption of seafood products has increased at a rate of +3.1% annually (FAO, 2020), with an annual pro-capita value of 20.5 kg in 2018. In Europe (EUMOFA, 2020), the annual pro-capita consumption of seafood products is about 24.4 kg, a figure that rises to about 31 kg in Italy. The 20% of seafood consumption in Italy is out-of-home, a quota that in 2015-2019 recorded a constant increase in real terms. Seafood consumption in out-of-home in Italy is thus an item that is increasing in a country in which the consumption of such products is above the EU average, and with a quota of fresh products that is about 36% of that of frozen products (EUMOFA, 2020).

MARR has for some time been developing a strategy to enhance its own presence and specialisation in fresh seafood products, which in 2019, with over 100 million Euros in sales, represented about 10% of the sales to the main client segment of the Street Market (restaurants and hotels not belonging to Groups or Chains). In recent years, the rate of growth of fresh seafood products in the Street Market sector has been more than that in the entire segment, also thanks to the product skills of the Seafood Centre (“Polo Ittico”), a platform in Rimini dedicated to supplying and distributing domestic and imported fresh seafood products to MARR’s distribution centres.

The operation, for which the stipulation of the closing is subject to the approval of the Antitrust Authority, envisages a valorisation (including assumption of debts) of 8 million Euros and partly delayed payment, in addition to an earn out subject to the achievement of targets in terms of returns and profits in 2022. The operation also envisages the stipulation of lease contracts for 6 plus 6 years for the distribution centres through which the Verrini Group operates.

The inclusion of the skills of the Verrini Group in the product range and distribution network of the MARR Group is a further step in the implementation of the investment plan to enhance the presence of MARR on the Market, a strategic priority confirmed since the beginning of the pandemic and implemented through the increase in Customer service level.

By confirming its leadership through the Verrini operation, MARR is taking an important opportunity to continue its role of aggregator in a Market which will go towards consolidation once the pandemic emergency has been overcome, to the benefit especially of the more structured operators.



MARR (Cremonini Group), listed on the STAR 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 35 distribution centres, 5 cash & carry, 2 agents with warehouses and over 750 vehicles.

In 2019 the MARR group achieved total consolidated revenues amounting to 1,695.8 million Euros, consolidated EBITDA of 128.5 million Euros and consolidated net profit of 66.6 million Euros.

For more information about MARR visit the company's web site at www.marr.it

Press contact

Luca Macario
Imacario@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.