

MARR closed the third quarter of 2021 with better total revenues and EBITDA than in 2019 and a net profit of 27.2 million Euros (27.3 million in 2019), a significant increase compared to 15.1 million in 2020.

At the end of the first nine months, the total consolidated revenues amounted to 1,076.9 million Euros, an increase compared to 856.1 million in 2020.

Rimini, 12 November 2021 – 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 interim management report as at 30 September 2021.

Main consolidated results for the third quarter of 2021

The total consolidated revenues for the third quarter of 2021 amounted to 534.9 million Euros, an increase (+31%) compared to 409.0 million in 2020 and 509.1 million in 2019 (+5%).

Compared to the total revenues, the revenues from sales in the third quarter of 2021, which include 22.6 million Euros in sales of the Verrini Group, amounted to 527.0 million Euros, compared to 402.7 million in 2020 and 500.7 million in 2019.

Performance in the third quarter of 2021 was positive compared to the same period last year in all three client segments. In particular, sales to clients in the out-of-home consumption sector (Street Market and National Account segments) amounted to 456.4 million Euros (348.9 million in 2020 and 445.7 million in 2019), while those to clients in the Wholesale segment amounted to 70.6 million Euros (53.8 million in 2020) and benefitted from a positive concentration of some specific fishing campaigns.

The consolidated EBITDA in the third quarter of 2021 amounted to 48.2 million Euros and, despite the increase in logistical services offered to clients and the relative costs, is an improvement compared to 32.7 million in the same period in 2020 and 47.3 million in 2019.

The consolidated EBIT amounted to 39.0 million Euros (21.8 million in 2020 and 39.4 million in 2019) and includes provisions and write-downs for 4.5 million Euros (4.0 million in 2019).

The net consolidated result for the period amounted to 27.2 million Euros (27.3 million in 2019), a significant increase compared to 15.1 million in the same period of 2020.

Main consolidated results for the first nine months of 2021

The total consolidated revenues for the first nine months of 2021 amounted to 1,076.9 million Euros and have increased significantly compared to 856.1 million in the same period of 2020; the total revenues had been 1,302.1 million in 2019.

In particular, the revenues from sales in the first nine months of 2021, which include the sales of the Verrini Group (consolidated on 1 April 2021) of 38.6 million Euros, amounted to 1,061.9 million Euros, compared to 843.8 million in 2020 and 1,280.4 million in 2019. The performance of sales in the first nine months of 2021 compared to the pre-pandemic levels in the same period of 2019 shows a reduction of -17% and in relation to the reference Market the performance can be compared to a variation during the same period in consumption (by quantity) in “Hotels, meals and out-of-home consumption” of -34.2% (Confcommercio Survey, October 2021).

The EBITDA at the end of the first nine months amounted to 71.5 million Euros (33.2 million in 2020), while the EBIT amounted to 46.1 million (5.4 million in the same period of 2020).

The net result of the first nine months amounted to 28.3 million Euros (1.0 million in 2020) and includes non-recurrent costs amounting to 2.9 million Euros accounted for in the accounts in the



second quarter and regarding the early termination on 23 July 2021 of the USPP bond loan in US dollars subscribed in July 2013.

The trade net working capital as at 30 September 2021 amounted to 132.0 million Euros, a decrease compared to 188.9 million as at 30 June 2021 and 230.1 million as at 30 September 2020.

The net financial debt as at 30 September 2021, which includes 23.3 million Euros in debts for the payment of the dividends resolved upon by the shareholders' meeting on 6 September, amounted to 134.2 million Euros, an improvement compared to 186.5 million as at 30 June 2021 and 216.5 million as at 30 September 2020, and also less than 184.7 million as at 30 September 2019.

During the third quarter, a Senior Unsecured Notes bond loan was issued with a maturity of 10 years for 100 million Euros with Pricoa Private Capital (a US institutional investor and a Company of The Prudential Insurance Company of America Group).

In the same period, financial loans were extinguished with early reimbursement amounting to 127 million Euros, of which 80 million relating to a pool loan with BNL and Cassa Depositi e Prestiti covered by a SACE guarantee and 25 million Euros relating to the counter value of the USPP bond loan in US dollars.

The net consolidated equity as at 30 September 2021 amounted to 343.2 million Euros (341.6 million as at 30 September 2020).

Events after the closure of the third quarter of 2021

In early October, MARR made available its Sustainability Report, a document which is aimed at illustrating to all its stakeholders the path taken by the Company for its ethical and sustainable development and outlines the objectives achieved and scheduled for the coming years.

On 20 October 2021, a gross dividend (resolved upon by the shareholders' meeting on 6 September 2021) was paid out, amounting to 0.35 Euros per share with ex-coupon (no. 16) on 18 October and record date on 19 October.

After a positive third quarter of 2021, marked by a favourable summer season sustained by the flow of tourists from Italy, it is expected that in the last quarter, with consumption levels once again going back to concentrate in the major cities, that performance levels may return to levels comparable to those before the pandemic, and in this regard, the trend in October was in line with expectations.

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 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 41 distribution centres, 5 cash & carry, 2 agents with warehouses and over 750 vehicles.

In 2020 the MARR group achieved total consolidated revenues amounting to 1,073.7 million Euros (1,695.8 million pre-pandemic in 2019) with consolidated EBITDA of 39.4 million Euros (128.5 million in 2019).

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

Sustainability Report available at web page www.marr.it/en/sostenibilita/bilancio-di-sostenibilita



The manager responsible for preparing the company's financial reports, Pierpaolo Rossi, declares, pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to documents, books and accounting records.

It should be noted that Interim report as at 30 September 2021, 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, at the company headquarters and on the authorized storage system www.emarketstorage.com.

The results as at 30 September 2021 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 Monday, 15 November.

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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.