

## **The Shareholders' Meeting approves the 2020 financial statements**

### **MARR doubles its presence in Sicily with the opening of the new MARR Catania distribution center**

*Rimini, 28 April 2021* – The Shareholders' Meeting of MARR S.p.A. (Milan: MARR.MI), the leading company in Italy in the sale and distribution of food products and non-food to the foodservice sector, today approved the financial statements as at 31 December 2020.

#### **Main consolidated results for the 2020 business year**

The 2020 business year, characterized by the Covid-19 pandemic and by the restrictive measures that severely penalized the foodservice activities, closed with total consolidated revenues of 1,073.7 million Euros (1,695.8 million in 2019), with a decrease in the second half of the year of 30.6% (compared to the same period in 2019), an improvement on the -43.6% in the first six months of 2020.

EBITDA amounted to 39.4 million Euros (128.5 million in 2019), while EBIT was of 2.8 million Euros (99.1 million in 2019) and was also affected by the prudential policy of provisioning for bad debts, which led to provisions in 2020 of 19.3 million Euros and an incidence of 1.8% on the total revenues compared to 13.3 million in 2019 (0.8% of the total revenues).  
The net result amounted to -2.4 million Euros (66.6 million in 2019).

As at 31 December 2020, the net trade working capital amounted to 198.8 million Euros, less than the 230.1 million as at 30 September 2020 and 214.5 million as at 31 December 2019.  
Also thanks to a free cash flow (before the variations in indebtedness related to the application IFRS 16) of +19.1 million Euros, compared to +14.4 in 2019, the net financial debt at the end of 2020 amounted to 192.3 million Euros, an improvement compared to 196.0 million as at 31 December 2019.  
The net financial position at the end of the year included 251 million Euros in liquidity.  
The net consolidated equity as at 31 December 2020 amounted to 338.1 million Euros (339.8 million Euros in 2019).

#### **Results of the Parent Company MARR S.p.A.**

The parent company MARR S.p.A. closed 2020 with 1,048.6 million Euros in total revenues (1,621.1 million in 2019) and net result of -4.1 million Euros (64.3 million in 2019).

The Shareholders' Meeting resolved to carry forward the 2020 losses.

#### **Other resolutions of the Shareholders' Meeting**

During the course of the Shareholders' Meeting, the First Section of the Report on the remuneration policy and remuneration paid was presented and the Second Section approved ([www.marr.it/en/corporate-governance/agm](http://www.marr.it/en/corporate-governance/agm)).

#### **Events subsequent to the closing of the business year**

After the Antitrust Authority gave its consent, in early April MARR finalised the operation for the acquisition of the two Companies in the Verrini Group (total revenues amounting to approximately 55 million Euros in 2020) operating in the fresh seafood sector, on both the out-of-home food consumption market and that of distribution to the end users.

The Company Antonio Verrini S.r.l., incorporated for the purpose, will continue to operate in Liguria and Versilia through 5 distribution centres that it already has, with the dual objective of further expanding in the neighbouring areas and assisting the MARR distribution centers in increasing the level of service, with the goods characterising it, to the benefit of their clients.

The Company Chef S.r.l. (which operates having leased the activity Chef Seafood) will continue its current activities of seafood products processing and marketing them both directly and through the structure of the MARR distribution centers operating in the neighbouring areas.

The operation, which confirms the specific intention of the MARR Group to enhance its position in terms of goods that are extremely important for its clients and are more difficult to manage and handle, and also the capacity to consolidate its market position through synergic combinations that are functional to its objectives also of a qualitative nature, is strategic to the Group.

### **New MARR Catania distribution centre now operational**

The new MARR Catania distribution centre has recently started operations, and is a structure of approximately 6,000 m<sup>2</sup> with an assortment of over 4,000 products, including a significant selection of local products (DOP, IGP and PAT). Customer relations are guaranteed by approximately 30 Commercial Technicians and an adequate structure of delivery vehicles.

When fully operational, approximately 90 direct and indirect collaborators are expected, including commercial sales, transporters and handling workers. The expected objective for the new Catania distribution center is that it may exceed 60 million Euros in sales in the coming years, almost doubling the current levels of sales in the areas served by the new branch.

MARR has been active in Sicily since the 1990s, in an area that is very tourist and culturally oriented with significant development prospects; the MARR Palermo distribution centre in Cinisi has been operational since 1999. The opening of the new MARR Catania centre has doubled MARR's presence in Sicily and increased the level of service for all foodservice operators in the region, through the MARR Palermo branch in western Sicily and the MARR Catania one in eastern Sicily.

MARR, the leader in Italy in supplying the foodservice sector, operates with a close focus on valorising territorial products of excellence and offering a service oriented towards sustainability. In this sense, the new structure in Catania is part of the MARR design aimed at increasing its closeness to the market by focusing on local and specialist skills.





**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 (<http://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 2020 the MARR group achieved total consolidated revenues amounting to 1,073.7 million Euros with consolidated EBITDA of 39.4 million Euros.

For more information about MARR visit the company's web site at [www.marr.it](http://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.

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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.