

Informazione Regolamentata n. 0765-18-2024	Data/Ora Inizio Diffusione 19 Aprile 2024 15:04:09	Euronext Star Milan
--	---	---------------------

Societa' : MARR

Identificativo Informazione
Regolamentata : 189272

Utenza - Referente : MARRN01 - Tiso

Tipologia : 1.1

Data/Ora Ricezione : 19 Aprile 2024 15:04:09

Data/Ora Inizio Diffusione : 19 Aprile 2024 15:04:08

Oggetto : MARR - The Shareholders' Meeting approves
the 2023 financial statements

Testo del comunicato

Vedi allegato



press release

MARR: The Shareholders' Meeting approves the 2023 financial statements.

Distribution of a gross dividend of 0.60 Euros per share (0.38 Euros last year) resolved, with ex-coupon on 20 May.

Operations of the new MARR Lombardy distribution centre started.

Rimini, 19 April 2024 – 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 2023.

Main consolidated results for 2023

The MARR Group closed the 2023 business year with Total Consolidated Revenues of 2,085.5 million Euros, an increase of 155.0 million compared to 1,930.5 million in 2022.

Operating profitability is recovering, with a consolidated EBITDA for 2023 amounting to 123.1 million Euros (82.1 million in 2022) and EBIT amounting to 84.9 million (46.2 million in 2022).

The net consolidated result amounted to 47.1 million Euros and compared to 26.6 million in 2022, has been affected by the increased net financial charges of 9.7 million as a result of the increase in the cost of borrowing from the second half of 2022.

The Net Trade Working Capital (NWC) as at 31 December 2023 amounted to 170.6 million Euros, and is at a similar level to the previous year (169.1 million as at 31 December 2022), with a consequent improvement in the incidence of the NWC on the Total Revenues, which increased by 155.0 million.

The net financial debt as at 31 December 2023 amounted to 223.4 million Euros compared to 217.6 million in 2022.

Net of the effects of the application of accounting standard IFRS 16, the Net Financial Position at the end of 2023 amounted to 141.8 million and compared to 138.3 million as at 31 December 2022, was affected by net investments of 26.6 million, of which 17.4 million regarding the new distribution centre in Lombardy, which is expected to start operations in the second quarter of 2024.

The consolidated Net Equity as at 31 December 2023 amounted to 355.5 million Euros (341.5 million in 2022) and includes a share premium reserve of 11.4 million Euros regarding the purchase of 971,760 treasury shares at an average price of 12.28 Euros, amounting to about 1.5% of the share capital.

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

The parent company MARR S.p.A. closed the 2023 business year with 1,969.4 million Euros with Total Revenues (1,823.9 million in 2022) and a Net Result of 44.9 million Euros (25.4 million in 2022).

Today's Shareholders' meeting approved the distribution of a gross dividend of 0.60 Euros (0.38 Euros last year), with "ex-coupon" (no. 19) on 20 May 2024, record date on 21 May and payment on



press release

22 May. The non-distributed profits, the entity of which will be determined on the basis of the treasury shares held in the portfolio on distribution of the coupons, will be allocated to the Reserves.

Sustainability Report / Consolidated Non-Financial Declaration

The MARR Group Sustainability Report as at 31 December 2023, 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 13 March 2024.

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 "CLF") regarding the remuneration paid in 2023.

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 2023 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 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 1,394,260 own shares, amounting to approximately 2.1% of the share capital.

Outlook

Expectations for the trends of out-of-home food consumption in Italy for the year 2024 are positive, also thanks to the contribution of tourism; the forthcoming "long weekends" of 25 April and 1 May should provide more indications with the respect to the start of the tourist season.

In this context the consolidated sales since the start of the year, in a historically low season period, benefitted for clients in Commercial Catering - both independent (Street Market segment) and structured (Chains and Groups, in the National Account segment) - from a trend consistent with the objectives of strengthening the market presence. Sales to Canteens clients (classified in the National Account segment), which seasonally have a greater effect on the first quarter, have been affected by



press release

the scheduled activities implemented as of the first quarter of 2023 in order to manage food inflation. Lastly, sales in the Wholesale segment (sale of frozen seafood product to wholesalers) have been affected by the trend of some fishing campaigns compared to last year.

The focus on recovering operating profitability is confirmed, in particular thanks to the management of the gross margin and on controlling the levels of absorption of the working capital.

Recent days have seen the start, according to schedule, of the operating activities of the MARR Lombardy distribution center, a new facility of 14 thousand square metres in Bottanuco (Bergamo), which has strengthened MARR's presence in Lombardy, the top Italian region in terms of value of out-of-home food consumption.

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 950 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 950 vehicles.

MARR achieved total consolidated revenues in 2023 of 2,085.5 million Euros (1,930.5 million in 2022) with a consolidated EBITDA of 123.1 million Euros (82.1 million in 2022) and net consolidated profits of 47.1 million Euros (26.6 million in 2022).

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

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.0765-18-2024

Numero di Pagine: 5