

GRUPPO MARR
MARR
dove c'è ristorazione



3Q-9M 2021 Results

Conference call – November 12, 2021



Important information

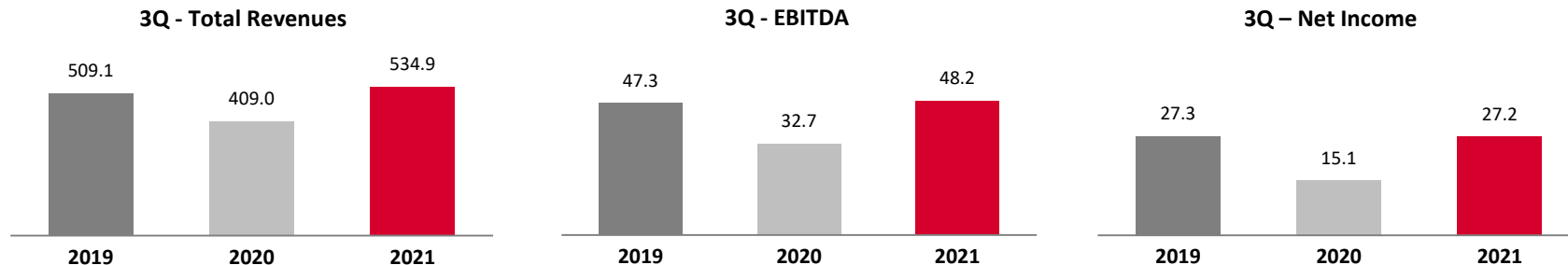
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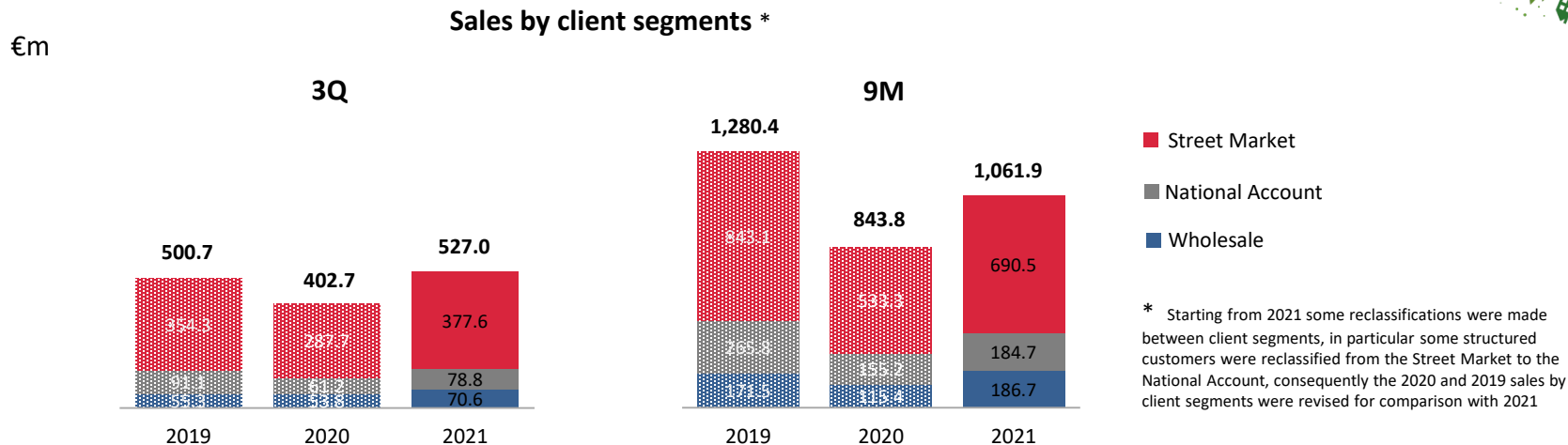
The Group's business is also correlated to tourism flows. Q1 and Q4 represent the low point of the business year, whereby Q2 and Q3 the peak of the seasonality. Therefore quarterly sales, operating results, trade net working capital and net financial indebtedness are impacted by the seasonality and may not be directly compared or extrapolated to obtain forecasts of year-end results.



€m



- 3Q** - MARR closed 3Q 2021 with better Total Revenues and EBITDA than in 2020 and even in 2019
- Net Income of 3Q 2021 reached 27.2€m (27.3€m in 2019), a marked increase compared to 15.1€m in 2020
- 9M** - In the 9M 2021 period, Total Revenues reached 1,076.9€m increasing compared to 856.1€m of 2020, but decreasing compared to 1,302.1€m of 2019 because of restrictions affecting the first 5 months of 2021
- The 9M 2021 EBITDA was of 71.5€m (33.2€m in 2020), while the Net Income (28.3€m in 2021) significantly increased compared to 2020 (1.0€m)



- 3Q 2021 Sales were of 527.0€m (including the Verrini contribution of 22.6€m) increasing compared to 402.7€m in 2020 and 500.7€m in 2019. The performance was positive in all client segments and that of Wholesale benefitted from the positive concentration of fishing campaigns
- Over the 2021 9M period, Sales were of 1,061.9€m (with Verrini contributing 38.6€m since 1st April 2021) increasing compared to 843.8€m of 2020 and with a reduction of -17.1% compared to the 9M 2019 Sales of 1,280.4€m. According to *Confcommercio* data (October, 2021) in the January-September period consumption (in quantity) for “Hotels and out-of-home food consumption” in 2021 decreased by -34.2% compared to 2019

Income statement

as at 30 September 2021



3Q 19	%	3Q 20	%	3Q 21	%	€m	9M 19	%	9M 20	%	9M 21	%
509.1	100.0%	409.0	100.0%	534.9	100.0%	Total revenues	1,302.1	100.0%	856.1	100.0%	1,076.9	100.0%
(395.1)	-77.6%	(317.5)	-77.6%	(414.1)	-77.4%	Cost of goods sold	(1,020.4)	-78.4%	(687.1)	-80.3%	(842.1)	-78.2%
(56.9)	-11.2%	(50.6)	-12.4%	(61.7)	-11.5%	Services	(147.8)	-11.3%	(113.7)	-13.3%	(135.2)	-12.5%
(0.5)	-0.1%	(0.3)	-0.1%	(0.4)	-0.1%	Other operating costs	(1.6)	-0.1%	(1.1)	-0.1%	(1.5)	-0.1%
(9.3)	-1.8%	(8.0)	-1.9%	(10.5)	-2.0%	Personnel costs	(28.8)	-2.2%	(21.0)	-2.4%	(26.7)	-2.5%
47.3	9.3%	32.7	8.0%	48.2	9.0%	EBITDA	103.6	8.0%	33.2	3.9%	71.5	6.6%
(3.9)	-0.8%	(4.2)	-1.0%	(4.7)	-0.9%	D&A	(11.5)	-0.9%	(12.2)	-1.4%	(13.2)	-1.2%
(4.0)	-0.8%	(6.8)	-1.7%	(4.5)	-0.9%	Provisions	(10.8)	-0.8%	(15.7)	-1.8%	(12.1)	-1.1%
39.4	7.7%	21.8	5.3%	39.0	7.3%	EBIT	81.3	6.2%	5.4	0.6%	46.1	4.3%
(1.2)	-0.2%	(1.3)	-0.3%	(1.6)	-0.3%	Net interest and ForEx	(4.1)	-0.3%	(3.9)	-0.5%	(4.2)	-0.4%
38.2	7.5%	20.5	5.0%	37.4	7.0%	Result from recurring activities	77.2	5.9%	1.5	0.2%	41.9	3.9%
0.0	0.0%	0.0	0.0%	0.0	0.0%	Non-recurring items	0.0	0.0%	0.0	0.0%	(2.9)	-0.3%
38.2	7.5%	20.5	5.0%	37.4	7.0%	Profit before taxes	77.2	5.9%	1.5	0.2%	39.0	3.6%
(10.9)	-2.1%	(5.4)	-1.3%	(10.2)	-1.9%	Taxes	(22.2)	-1.7%	(0.4)	-0.1%	(10.7)	-1.0%
27.3	5.4%	15.1	3.7%	27.2	5.1%	Net income	55.1	4.2%	1.1	0.1%	28.3	2.6%

All 2021 indicators were better than those related to the 2020 periods

3Q 2021 EBITDA was of 48.2€m increasing compared to 32.7€m in 2020 and 47.3€m in 2019. This despite the increase of logistic service to the clients and that of the related costs

3Q 2021 EBIT, after 4.5€m of provisions, was of 39.0€m compared to 39.4€m in 2019

3Q 2021 Net Income was of 27.2€m (15.1€m in 2020 and 27.2€m in 2019), while Net Income over 2021 9M period was of 28.3€m compared to 1.1€m in 2020

Trade NWC and Net Debt

as at 30 September 2021



Trade NWC

30.06.19	30.06.20	30.06.21	€m	30.09.19	30.09.20	30.09.21
408.9 93	333.7 134	364.2 121	Accounts Receivable Days	421.0 87	388.3 122	403.1 101
184.1 53	148.3 72	166.4 70	Inventory Days	148.1 39	122.4 48	163.0 52
(386.9) 111	(204.0) 99	(341.7) 144	Accounts Payable Days	(375.0) 99	(280.6) 110	(434.0) 139
206.1 34	278.0 107	188.9 47	Trade NWC Cash conversion cycle (Days)	194.1 28	230.1 61	132.0 14

2020 Accounts Receivable and Payable have been restated respectively net of Payables for rebates to clients and Receivables for premiums to suppliers previously accounted for in Other Payables and Receivables

Net Debt

30.06.19	30.06.20	30.06.21	€m	30.09.19	30.09.20	30.09.21
206.1	174.9	296.5	Liquidity	242.1	235.4	305.1
(159.3)	(234.5)	(248.6)	Short-term Net debt	(200.2)	(154.3)	(181.7)
(258.0)	(203.0)	(234.3)	Long-term debt	(226.7)	(297.6)	(257.6)
(211.2)	(262.6)	(186.5)	Net Debt	(184.7)	(216.5)	(134.2)

- Trend towards normalization of DSO is further confirmed as at 30 September 2021
- Increase of Inventory at the end of 9M 2021 is related to seafood procurement strategies affecting also the increase of payables

- Net Debt decrease as at 30 September 2021 is the effect of that of Trade NWC
- During 3Q 2021 100€m of 10Y Senior Unsecured Notes with Pricoa were issued and 127€m were reimbursed (including 80€m for the CDP-BNL loan and 25€m for the USPP of 2013)

Subsequent events

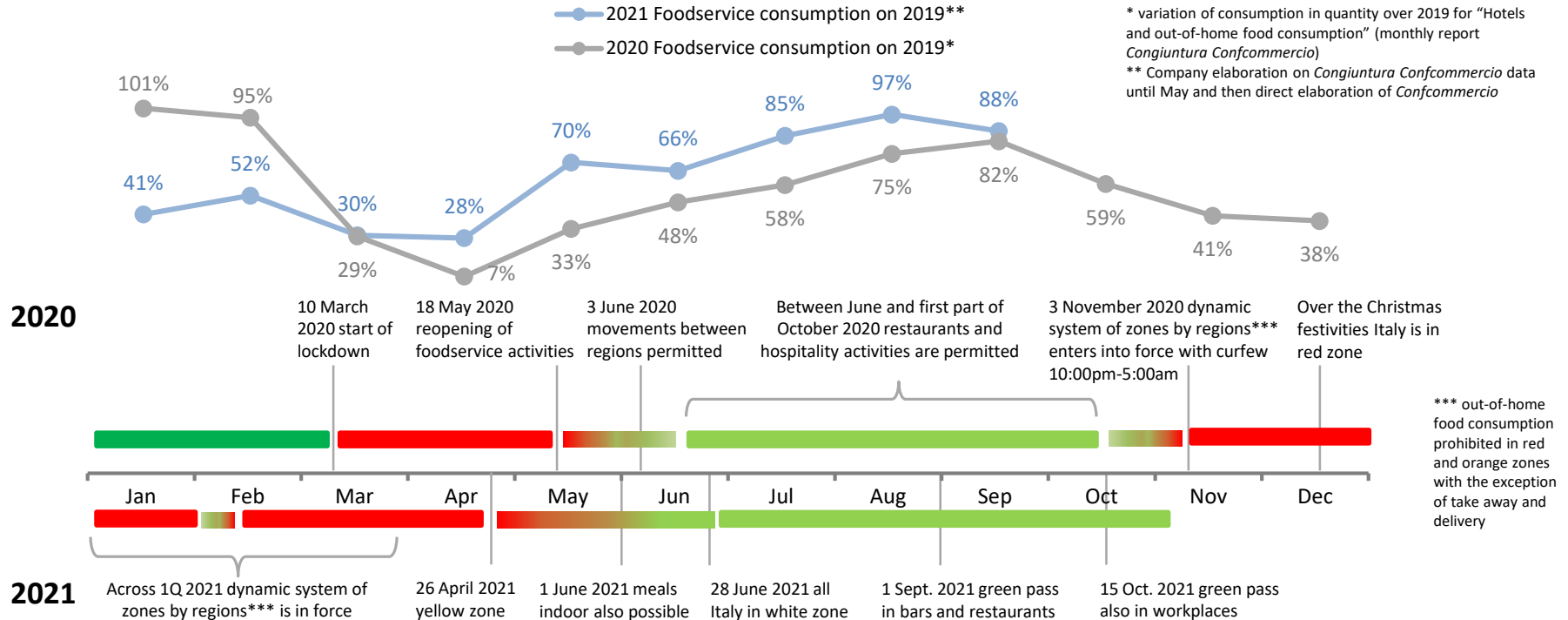


- In early October the Sustainability Report of MARR was released, a document aimed at illustrating to all its stakeholders the path taken by the Company for ethical and sustainable development and outlining the objectives achieved and planned for the coming years. Such initiatives include that of enhancing the offer of products of the territory, thus increasing the related service to Clients
- On 20 October a gross DPS of 0.35€ was paid as per deliberation of the Shareholders' Meeting on 6 September. The resources for the dividend paid were taken from the available Reserves, which were increased with the 2019 Net result (ca 64.3€m), entirely and prudentially allocated to the extraordinary reserve because of the start of pandemic. The trend in the results of the Company lead to forecast a confirmation, also in 2022 of dividends that will be paid out entirely from the expected result for this year
- After a positive 3Q 2021, characterized by a favorable summer season supported by domestic tourist flows, it is expected that in the last quarter, with consumption returning in the cities, the trend of activities will be positioned at levels comparable to those of the pre-pandemic and, in this sense, the trend in October was in line with these expectations



Appendix - Market landscape evolution

Covid-19 restrictions to the Foodservice in Italy





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