



GRUPPO MARR
JIMARR
dove c'è ristorazione

FY 2024 Results

Euronext – STAR Conference

Milan - March 26-27, 2025

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The information in this presentation could include forward-looking statements which are based on current expectations and projections about future events. These forward-looking statements are subject to risks, uncertainties and assumptions about the Company and its subsidiaries and investments; including, among other things, the development of its business, trends in its operating industry, and future capital expenditures and acquisitions. In light of these risks, uncertainties and assumptions, the events in the forward-looking statements may not occur. No one undertakes to publicly update or revise any such forward-looking statements.

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.

In relation to Sales reporting, sales of certain structured clients in 2024 have been reclassified from the Street Market segment to the National Account segment with effect also on 2023 data for comparison.



MARR Group

Reference market

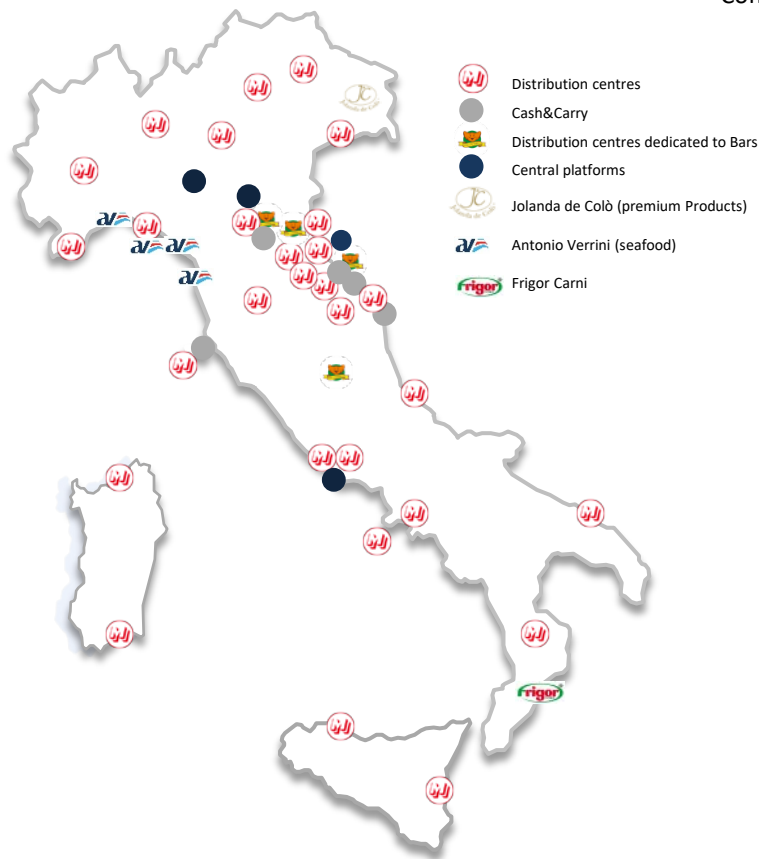
Business overview

Financials – FY 2024

Appendix

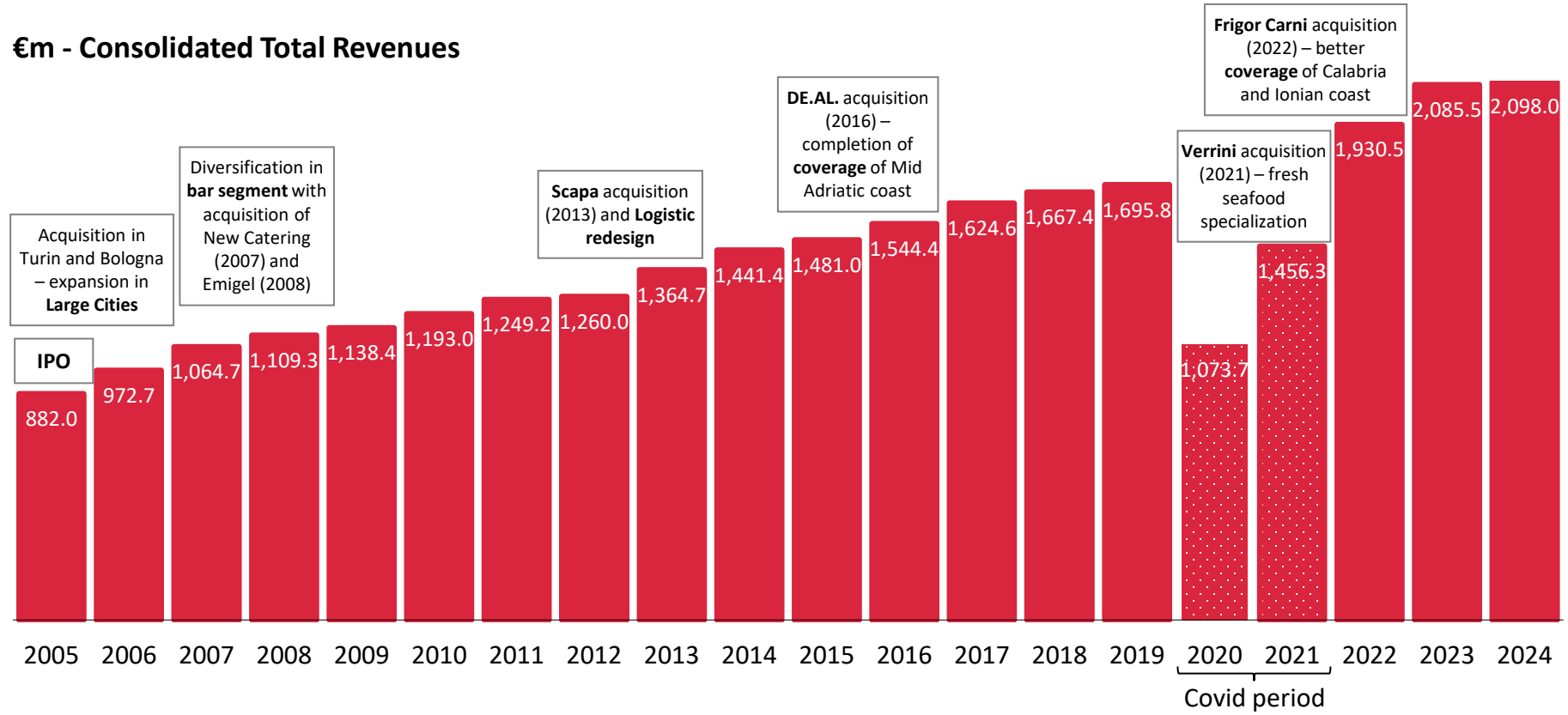
MARR at a glance

- **leader** in Food supply to Foodservice in Italy
- **market consolidator** with **50+ years** of track record
- **55,000+ clients** served with a range of over **25,000+ food products** including **1,100+ private labels**
- only player with **nationwide coverage**:
 - **40+ distribution units** (2nd logistic layer), some of which with cash&carry, and **4 central platforms** (1st logistic layer)
 - **30+ partnerships** with local distributors of fresh fruits&vegetables
 - **dedicated facilities and partners for meat and seafood processing** which offer a customized service
- **975+ sales agents** and **about 1,000 trucks** to ensure the delivery within 24h from the order



Steady growth

€m - Consolidated Total Revenues

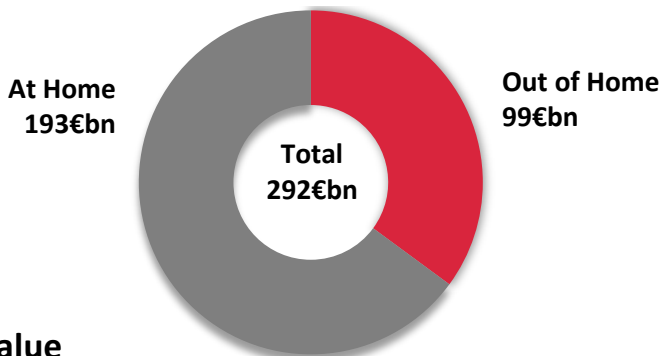




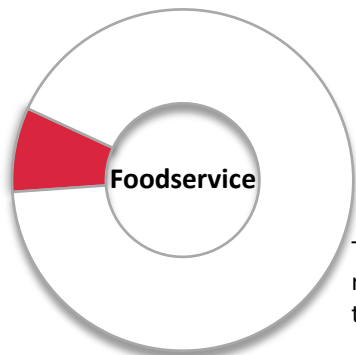
- MARR Group
- Reference market**
- Business overview
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- The value of the Italian Foodservice (beverage included) in 2024, according to preliminary provided by TradeLab, amounted to 101€bn (99€bn in 2023)
- Italian Foodservice in 2023 was the 3rd largest market in Europe
- The share of Out-of-Home food consumption on Total Food consumption in Italy is ca 34%
- Peculiarity of Italian Foodservice is its fragmentation

Food consumption in Italy (2023 data)

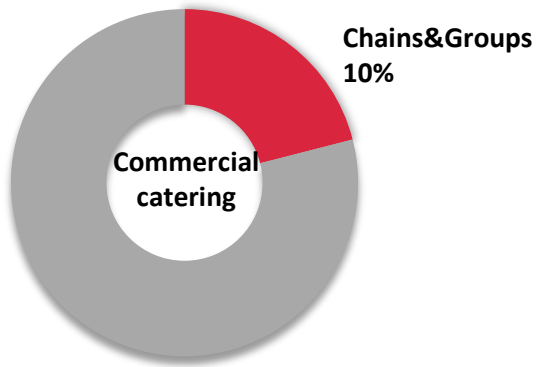


Italian Foodservice – breakdown in value
(2023 data)



**Commercial
Catering**
93%

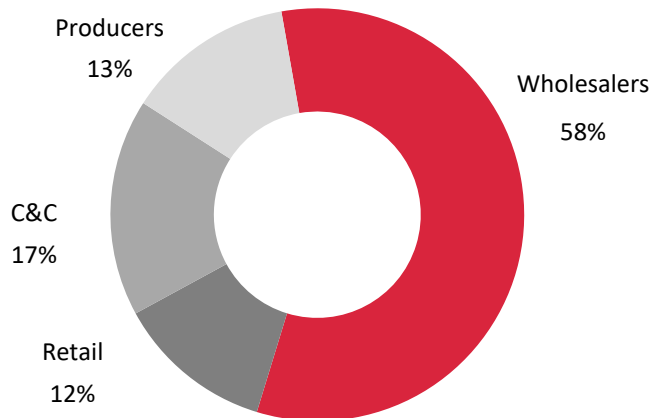
The Commercial Catering (i.e. Restaurants, pizzerias, hotels etc) represents more than 90% of Italian Foodservice, of which ca 90% of the Commercial Catering is represented by Independent operators



Source: TradeLab (November 2024) and Company estimates

Food supply to Italian foodservice

Food Supply to Foodservice
~ €21.9bn

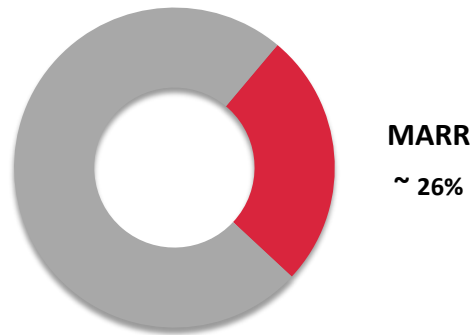


(2023 data)

Wholesalers' segment
~ €12.6bn



Market Share in no. of clients



- Market fragmentation and the coverage of the existing clients provide a solid base for further Organic Growth
- MARR serves over 55,000 clients out of ca 215,000 foodservice operators (excluding bars) in Italy

Source: TradeLab (November 2024) and Company estimates

MARR Group

Reference market

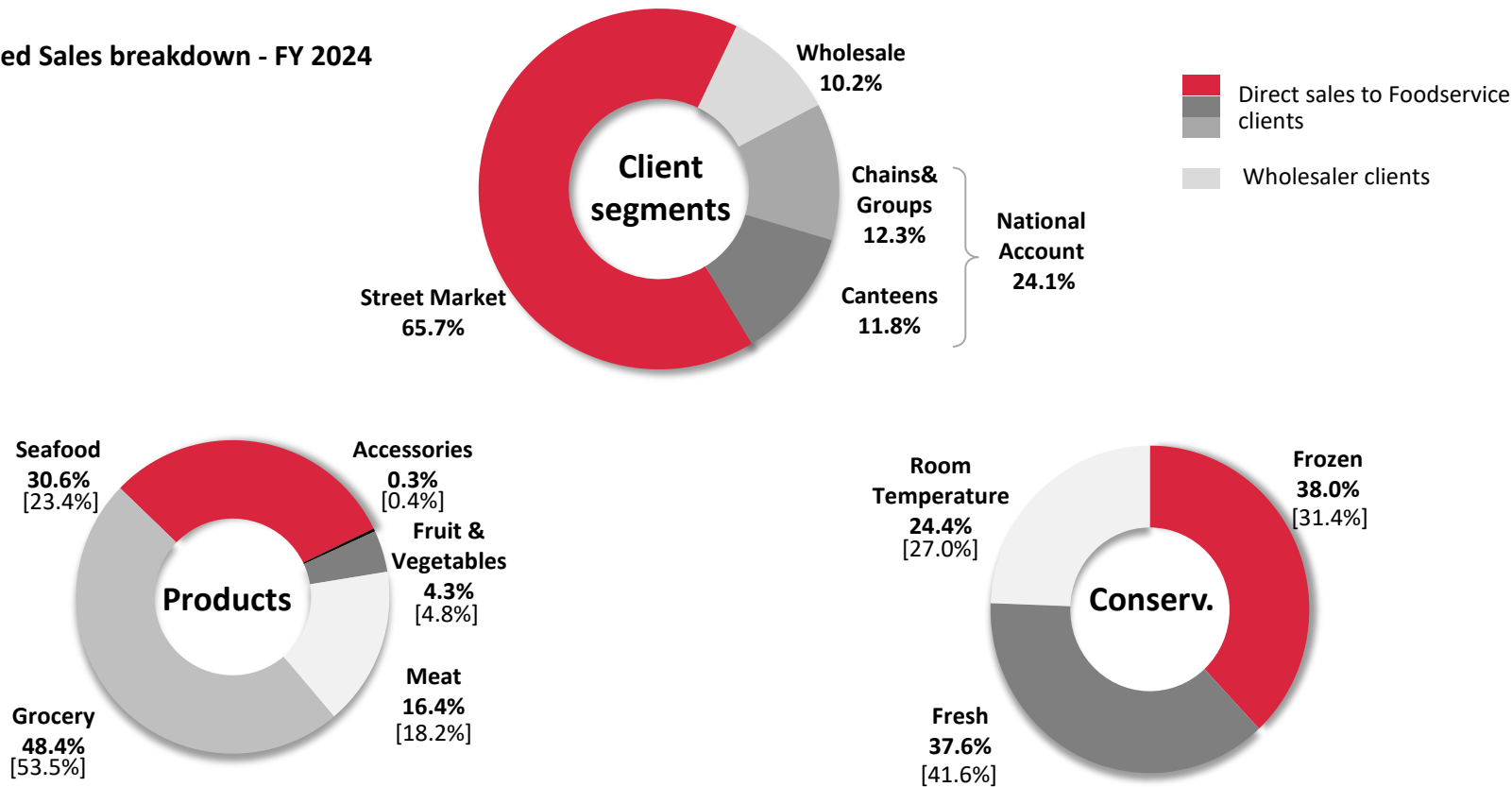
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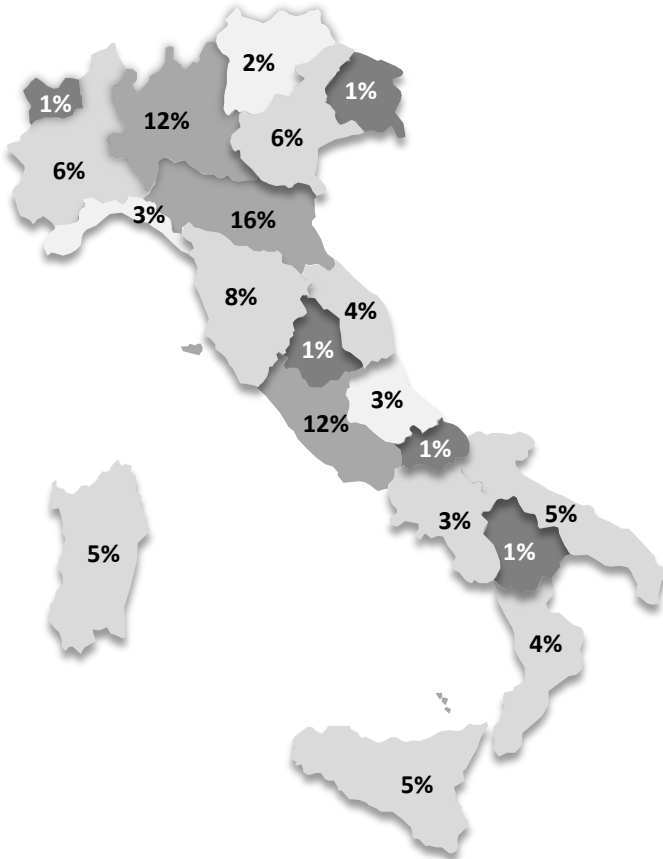
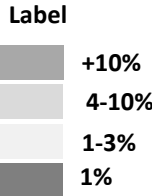
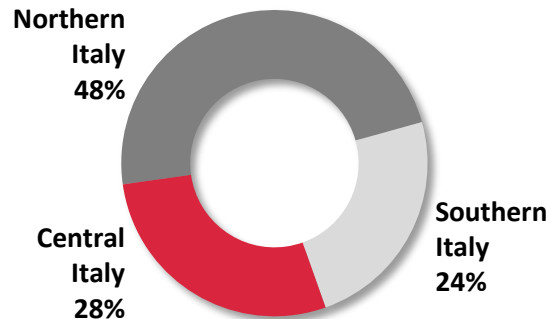
Sales breakdown

Consolidated Sales breakdown - FY 2024



[] net of Wholesale segment, sales of which are almost entirely of frozen seafood

Sales by geography



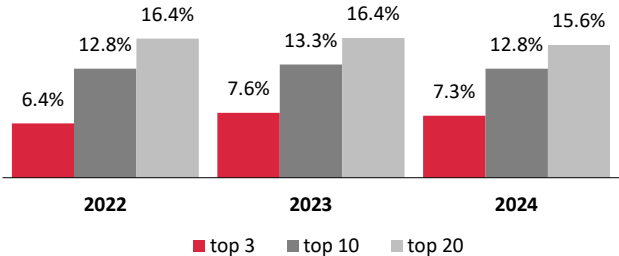
breakdown as at December 31, 2024

Clients



Client segment	No. clients
Street Market	over 53,000
Chains and Groups	ca 600
Canteens	ca 200
Wholesalers	ca 600
Total	over 55,000

Top clients
on consolidated Total Revenues

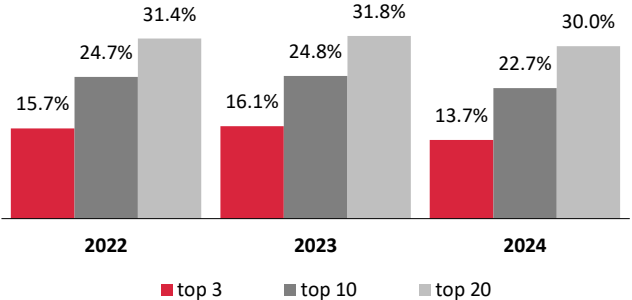


Suppliers

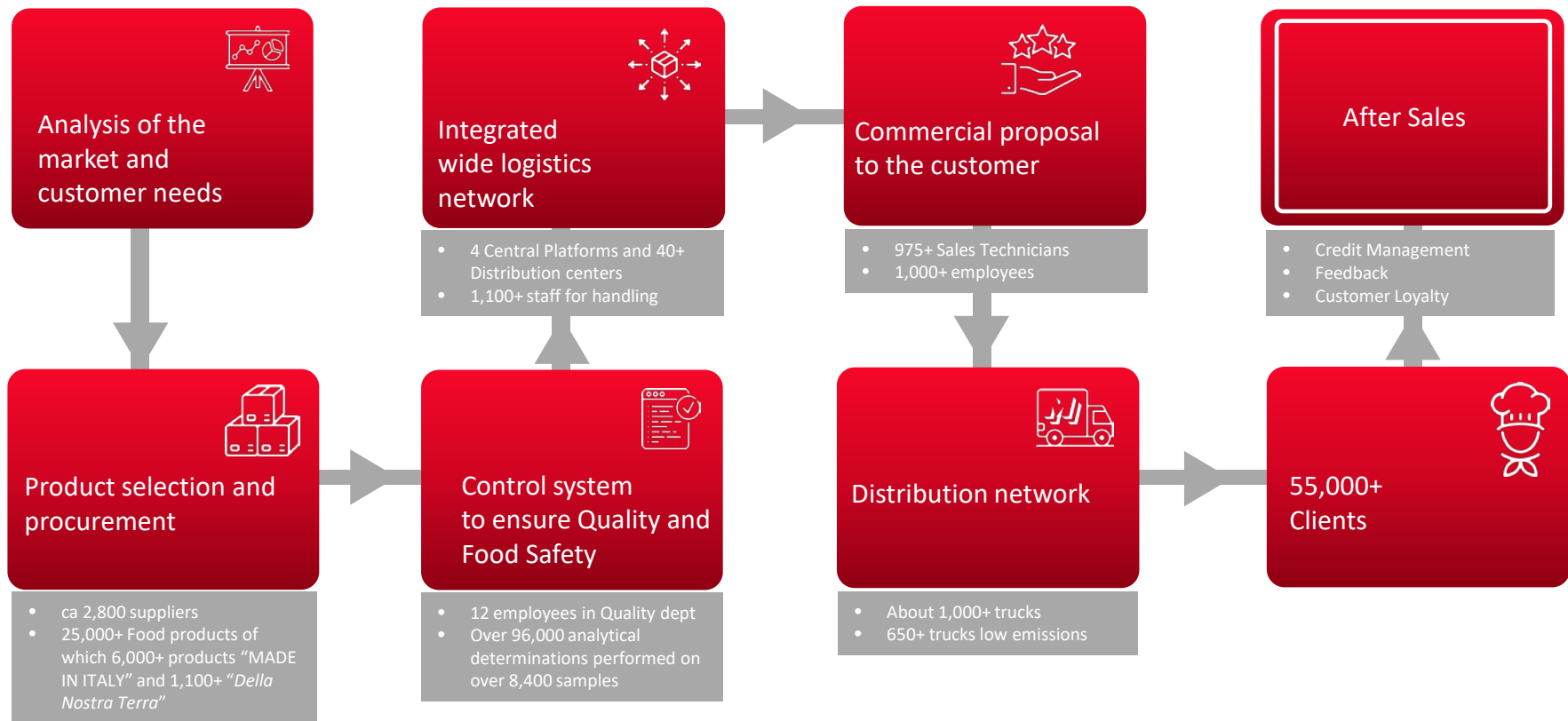


Product category	No. suppliers
Grocery	ca 1,300
Seafood	ca 900
Meat	ca 200
Fruit&Vegetables	ca 300
Accessories	ca 100
Total	ca 2,800

Top suppliers
on consolidated COG's



breakdown as at December 31, 2024

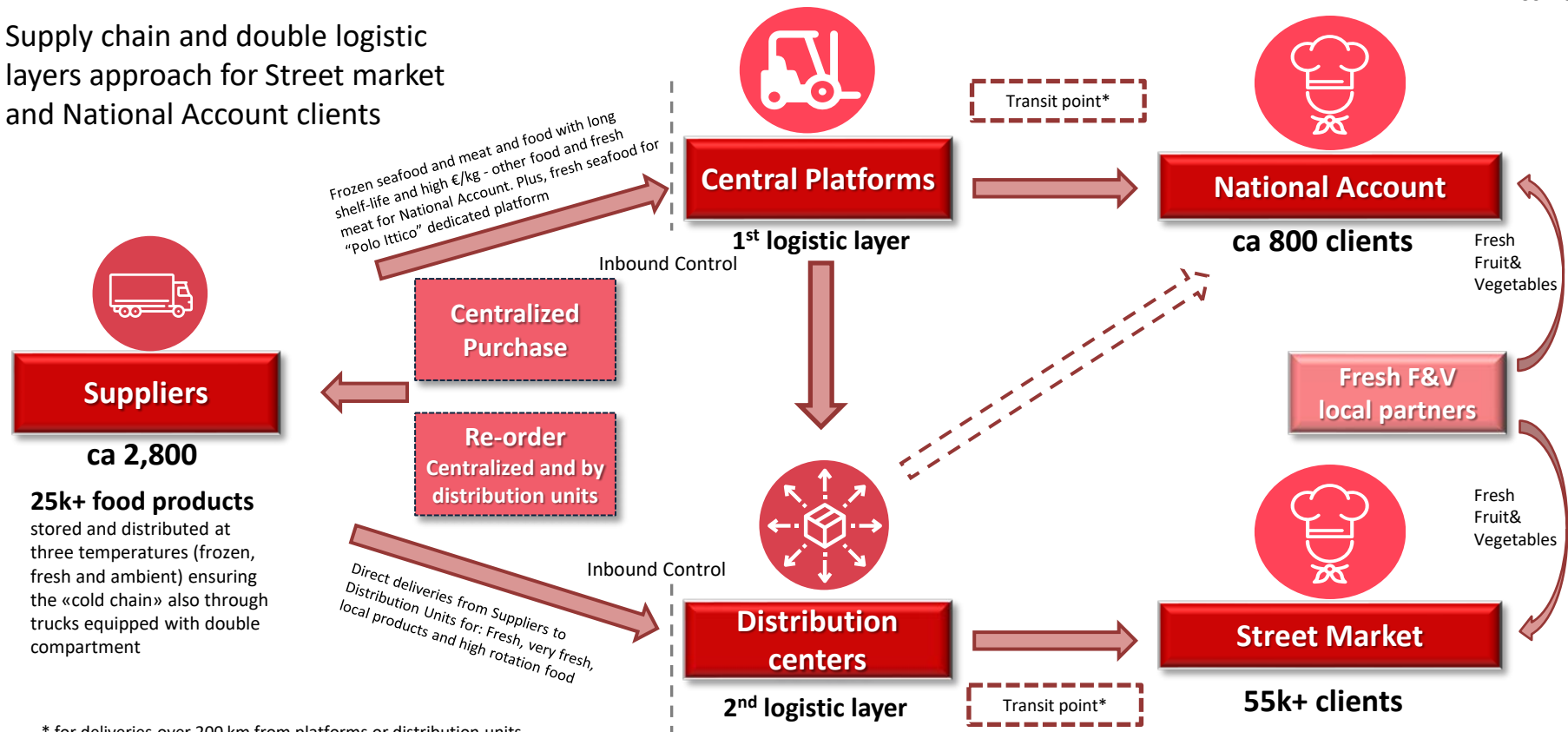


«We want to be the reference partner able to provide targeted solutions to professional foodservice operators»

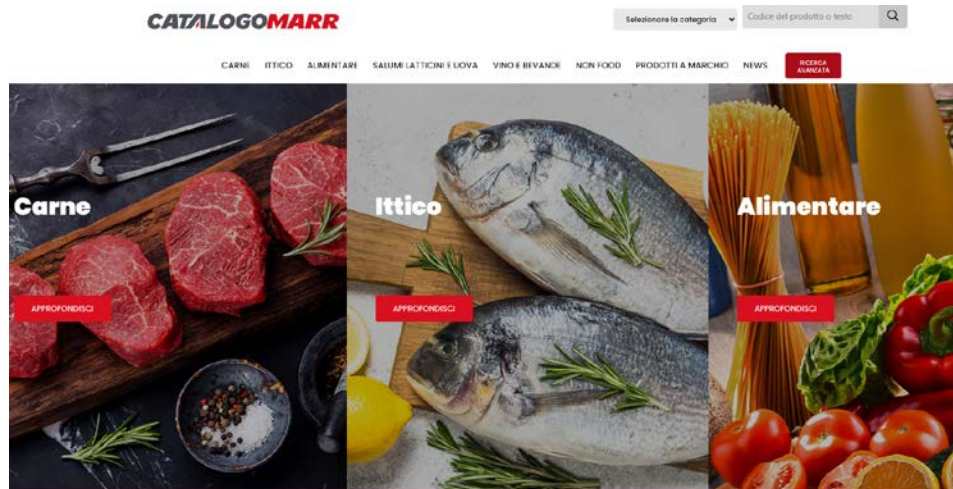
	Consultancy 	Distribution 
Street Market (Independent catering)	975+ Sales technicians	40+ Distribution centers (DCs)
Chains&Groups (Structured catering)	4 Sales Manager & Key Accounts + Support to DCs	Central Platform and DCs
Canteens	4 Sales Manager & Key Accounts	Central Platform and DCs
Wholesale (Wholesalers – namely Seafood)	8 Dedicated Sales agents	A dedicated Platform

Supply chain

Supply chain and double logistic layers approach for Street market and National Account clients



* for deliveries over 200 km from platforms or distribution units











- **MARR Catalogue**, a unique database with 25,000+ products, smart search functions, detailed technical product information plus value added contents (i.e. recipes, videos and product history, etc)
- On-line orders and e-payments also included in the MARR Catalogue



- News, MARR Catalogue, orders and e-payments are features are also available in the **app myMARR**

The priorities of the [MARR Quality System](#) are: i) Quality, ii) Sustainability, iii) ability to provide products and services meeting Customers' Requirements.

MARR has obtained certification standards of supply chain, product and hygiene and health, the main of which are:

System certification	Certifying body	System certification	Certifying body
ISO 9001: Quality Management System		MSC certified sustainable fishery - Chain of Custody	
ISO 22000: Food Safety Management System		ASC certified sustainable acquaculture - Chain of Custody	
FSSC 22000: Food Safety System Certification		Suppliers' control system for animal welfare for laying hens	
ISO 22005: Traceability System in Agro-food companies		CCPB Organic Certification - Certification of compliance to EC Reg. 834/2007 for the activity of "Receiving and stocking of organic foodstuffs for the preparation of meals"	
ISO 14001: Environment Management System			
Voluntary certification of the process of controlling the sustainable fishing certification			

MARR, with over 50 years of activity and listed on the Euronext STAR segment of Borsa Italiana since 2005, has a clear [approach towards ESG topics](#)

- **Environment**, as stated in the claim “*La natura ci guida*” (driven by Nature), is a priority for MARR:



Prodotti conformi al GPP



MARR
per l'ambiente



- engagement towards Green Products which enables Clients to implement a policy of Green purchases consistent with the National Action Plan for GPP (Green Public Procurement)
- activities aimed at minimising the use of resources and favouring the spread of **sustainable products** (available on the [MARR Catalogue](#)) including organic products, “*Della Nostra Terra*” products line (PGI and DPO products, traditional agri-food products) and certified products from organic farming, fair trade products and sustainable fishing products are carried out. In addition 0 Km products and short chain products are also supplied
- MARR’s stocking platforms are **certified ISO 14001** (Environmental Management Systems)
- In terms of sustainable fishing, MARR obtained the **MSC and ASC certifications** of the Chain of Custody. A voluntary certification for the “**Sustainable Fish Supply Chain**” versus the IUU (Illegal Unreported Unregulated) fishing is also in place
- MARR is committed to the **Animal Welfare** with a long-term strategy and the obtainment of a certification (DQS CFS GmbH) for the supply chain of laying hens has been a first step
- MARR’s focus on **Food Health and Safety** is made up by an extensive [system of certifications](#)

- **Social** the reference points for promoting principles of legality, transparency and correctness are represented by the **Organizational Model** (Legislative Decree 231/2001) adopted by MARR since 2003, the related **Code of Ethics** (disseminated to all employees) and the **Anti-corruption policy** ([link](#) to these documents)
 - Implementation and update of the Model and observance and adequacy of the Code are delegated to a Supervisory Board (for the Organisational Model) with a [whistleblowing reporting system](#) also in place
 - Professional growth of employees and collaborators is fostered also through the e-learning platform of **MARR Academy** including specific training for Safety risks
 - Specific initiatives for «[Health&Nutrition](#)» have been recently launched
 - Suppliers are engaged also through a [Code of Conduct](#)
- **Governance** MARR's governance structure is described in details in the [Rules of self-discipline and Documents and Policies](#) adopted

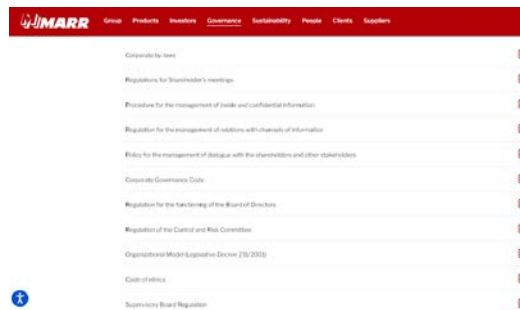


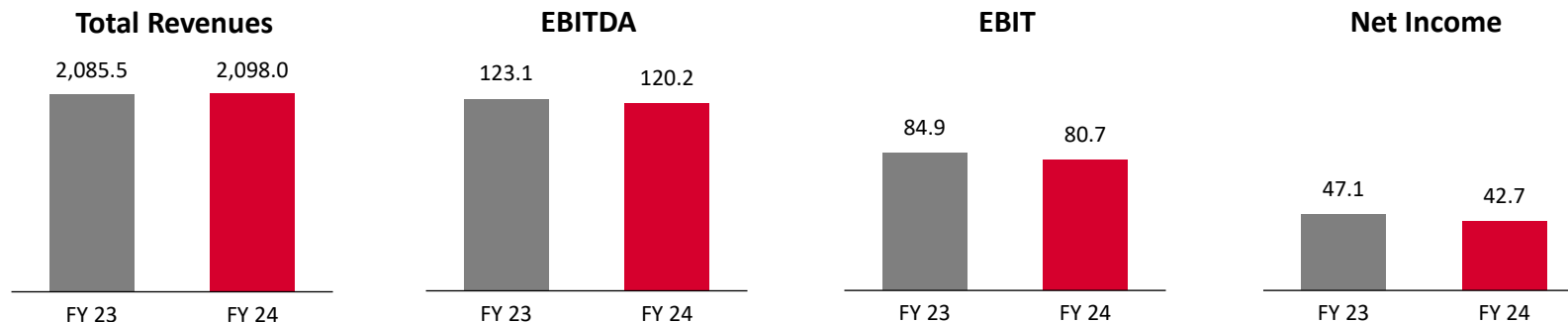
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€m



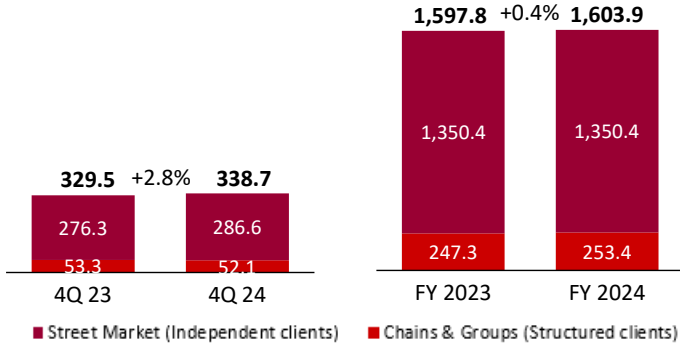
- **Total Consolidated Revenues** in FY 2024 amounted to 2,098.0€m (2,085.5€m in FY 2023)
- **Operating profitability** - FY 2024 EBITDA amounted to 120.2€m and, compared to 123.1€m of FY 2023, was influenced by logistics costs (namely transport and handling) the increase of which was also affected by the reduction in the €/kg ratio of products sold, particularly in the first part of the summer period. FY 2024 EBIT amounted to 80.7€m (84.9€m in FY 2023)
- **Net Income** reached 42.7€m (47.1€m in FY 2023) being also affected by the increase of financial charges in 1H 2024
- **Trade Net Working Capital** as at 31 December 2024 amounted to 169.2€m, a decrease compared to 170.6€m at the end of 2023, resulting in an improvement of the incidence on Total Revenues, which increased by 12.5€m
- **Net Debt** (before IFRS 16) at the end of 2024 business year amounted to 170.4€m (141.8€m as at 31 December 2023) after investments for 28.5€m and dividends paid-out for 39.1€m in 2024



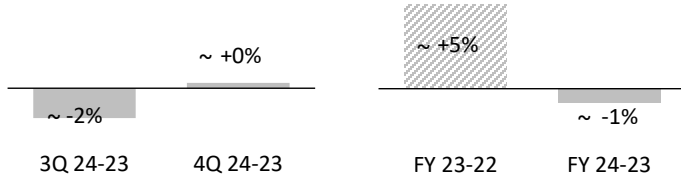
- FY 2024 **Total Sales** reached 2,054.0€m (2,051.2€m in FY 2023), driven by a positive 4Q (+23.8€m)
- FY 2024 Sales to the **Street Market** segment amounted to 1,350.4€m, in line with FY 2023 (1,350.4€m), with a growth of 10.3€m in 4Q 2024 (286.6€m in 4Q 2024 vs 276.3€m in 4Q 2023), after a 3Q (the most significant in terms of business seasonality) affected by some deflationary dynamics resulting in a decrease of the €/kg ratio of the products sold, particularly in the seafood category
- Total sales to the **National Account** segment amounted to 495.3€m (497.8 €m in FY 2023), with Chains&Groups contributing by 253.4€m (247.3€m in FY 2023) and Canteens by 241.8€m (250.5€m in FY 2023), with the latter being affected in early 2024 by some activities implemented during 2023 for managing food inflation. National Account sales in 4Q 2024 amounted to 118.9€m (117.3€m in 4Q 2023)
- Sales to the **Wholesale** segment (frozen caught seafood to wholesalers) in FY 2024 amounted to 208.3€m (202.9€m in 2023), with a significant recovery in 4Q (67.6€m in 4Q 2024 vs 55.8€m in 4Q 2023), benefiting also from a fishing campaign the effect of which in 2023 was entirely in 3Q, while in 2024 was also in 4Q

€m

Sales to clients of Commercial Catering
(Street Market and Chains and Groups clients)



€/kg of products sold - % change
in clients of Commercial Catering



- FY 2024 sales to Street Market and Chains&Groups clients amounted to 1,603.9€m (1,597.8€m in FY 2023) with a sales growth acceleration in 4Q 2024 (338.7€m compared to 329.5€m in 4Q 2023)
- FY 2024 sales of “Commercial Catering” were affected by a reducing trend of €/kg (about -1% on FY 2023), mainly related to products sold in the central quarters (the most significant of the year, in terms of business seasonality) and particularly in the seafood product category, closing the year with a small positive €/kg variation (+0.3%) in 4Q 2024 vs 4Q 2023
- Based on the findings of the Confcommercio Research Office (Congiuntura no. 2, February 2025) in the 2024-year consumption by quantity of the item "Hotels, meals and out-of-home consumption" in Italy grew by 1.2% on 2023, while according to TradeLab (AFH Consumer Tracking, February 2025) the number of visits to “Away From Home” (AFH) facilities in 2024 decreased by 1.6% compared to 2023

Income statement

€m	FY 2023	%	FY 2024	%
Total revenues	2,085.5	100.0%	2,098.0	100.0%
Cost of goods sold	(1,654.8)	-79.3%	(1,656.0)	-78.9%
Services	(257.7)	-12.4%	(267.8)	-12.8%
Other operating costs	(2.7)	-0.1%	(2.6)	-0.1%
Personnel costs	(47.3)	-2.3%	(51.3)	-2.4%
EBITDA	123.1	5.9%	120.2	5.7%
D&A	(20.6)	-1.0%	(22.2)	-1.1%
Provisions	(17.6)	-0.8%	(17.2)	-0.8%
EBIT	84.9	4.1%	80.7	3.8%
Net interest and ForEx	(18.0)	-0.9%	(19.1)	-0.9%
Result before taxes	66.9	3.2%	61.6	2.9%
Taxes	(19.8)	-0.9%	(18.9)	-0.9%
Net Result	47.1	2.3%	42.7	2.0%

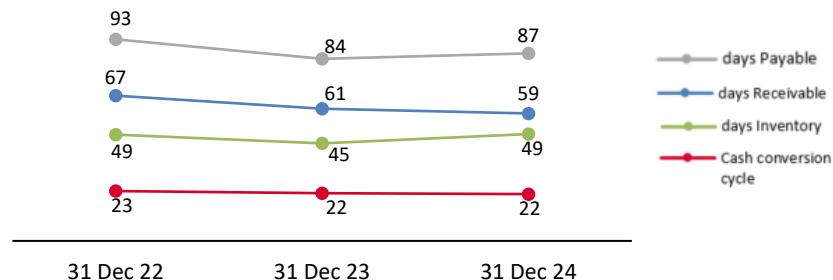
- FY 2024 Gross Margin recovered
- Service costs and consequently EBITDA were affected by a structural increase within logistics (namely transport and handling) and also suffered a lesser dilution related to the reduction trend of the €/kg ratio of products sold in the more seasonal quarters (2Q and 3Q)
- Net Result was also affected by the increase of net financial charges in 1H related to the dynamics of the cost of debt

Trade NWC *as at 31 December 2024*

Trade NWC

€m	31.12.22	31.12.23	31.12.24
Accounts Receivable	353.8	348.7	338.0
Days	67	61	59
Inventory	209.9	203.4	223.8
Days	49	45	49
Accounts Payable	(394.6)	(381.4)	(392.6)
Days	93	84	87
Trade NWC	169.1	170.6	169.2
Cash conversion cycle (Days)	23	22	22
Trade NWC on Total Revenues	8.8%	8.2%	8.1%

Cash conversion cycle - days

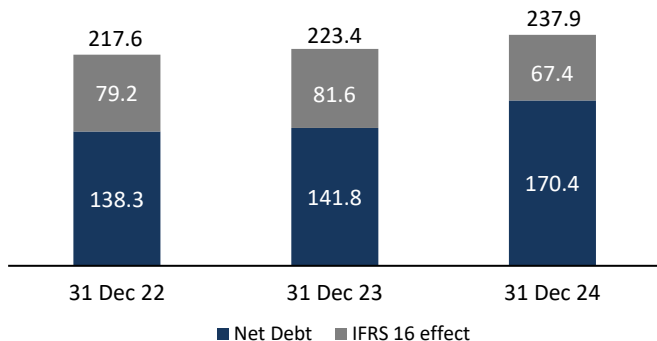


- Trade NWC as at 31 December 2024 in terms of absolute value and of the days of “Cash conversion cycle” remained in line with the year-end of 2023 and 2022. Trade NWC in terms of incidence on Total Revenues reached 8.1% improving compared to 8.2% at the 2023 year-end and to 8.8% at 2022 year-end
- Accounts Receivable at the end of 2024 decreased also compared to 2023 year-end reaching a DSO of 59 days
- Increase of Days of Inventory as at 31 December 2024 compared to the same period of last year was mainly related to seafood supply dynamics

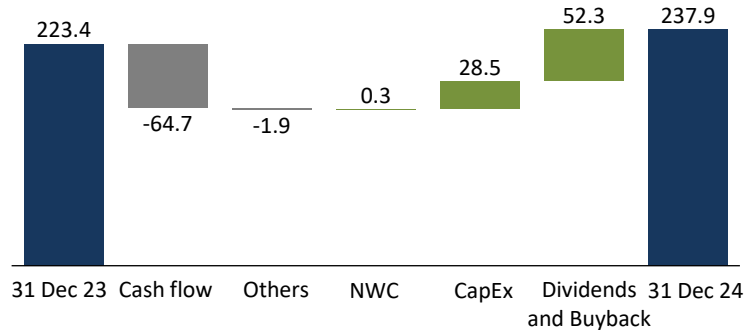
Net Debt *as at 31 December 2024*

€m

Net Debt and IFRS 16 effect

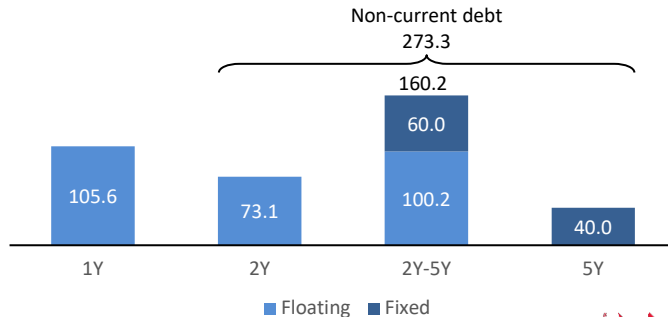


Net Debt - bridge

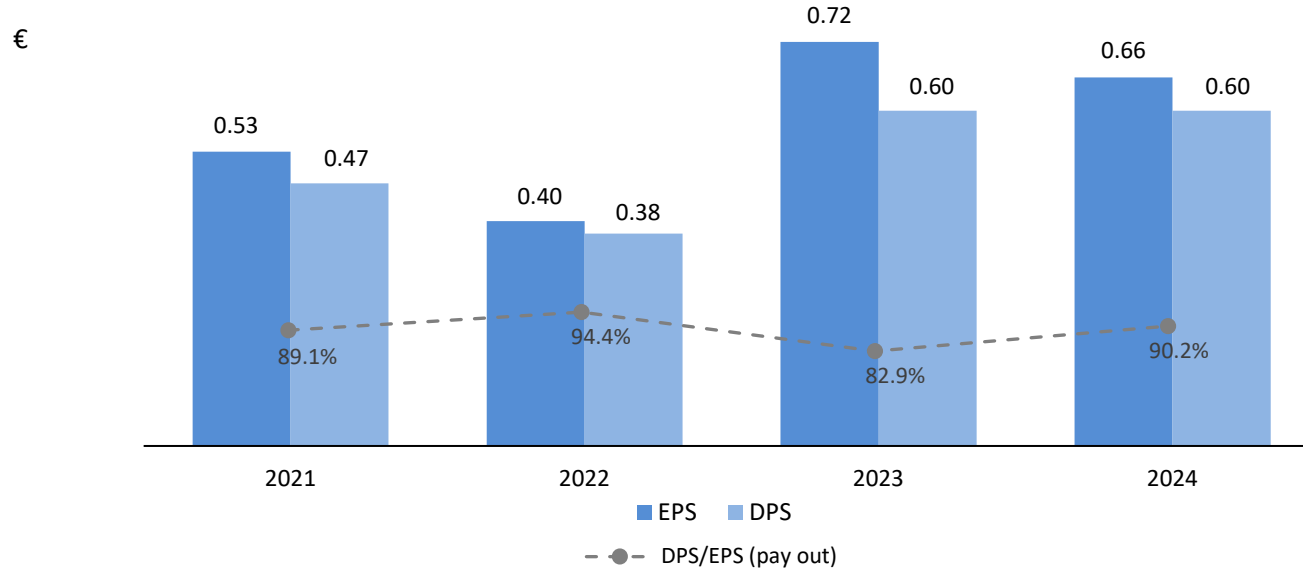


- Net debt before IFRS 16 as at 31 December 2024 amounted to 170.4€m (141.8€m at the end of 2023) after investments for 28.5€m, dividends for 39.1€m and buyback for 13.2€m
- The fixed portion of Gross Debt (net of IFRS 16) as at 31 December 2024 amounted to 100€m (ca 26% of gross debt)

Gross Debt (net of IFRS 16)



Dividend proposal



- The Board of Directors proposes for the approval of the Shareholders' Meeting of next 28th April a gross Dividend per share (DPS) of 0.60€, in line with the DPS of the previous year

- The first two months of 2025 show a growth trend in sales, even if February 2024 was a leap year, consistent with the objectives for the year
- As of today visibility on the trend of the foodservice in Italy in 2025 is still limited, especially since Easter, which with the related out-of-home consumption represents a first indicator of the trend of the following summer tourist season, this year is in the second half of April while the previous year it was at the end of March
- The entire MARR organization is focused on seizing all growth opportunities by strengthening its presence on the foodservice supply market, through service and product initiatives aimed at creating a Valuable Commercial Proposition fostering customer satisfaction and loyalty
- The focus on recovering operating profitability is also confirmed, through the management of the GM and the €/kg ratio of products sold and the control of operating costs
- The initiatives underway for growth and efficiency from the first days of April will also benefit from the activation of **the new Central Platform in Castelnovo di Porto (Rome)**, for which the start-up operating activities are ongoing in these weeks. The platform will start with the storage and re-distribution services of products to the MARR distribution centers in Central-Southern Italy, then the process of full implementation, expected to be completed by 4Q 2025, will continue with the redesign and strengthening of the logistics activities currently managed by the MARR facilities located in Lazio
- The organization keeps a high level of attention on controlling the levels of absorption of working capital



E.g. the “IQF Frozen Vacuum-Packed Indo-Pacific Cooked Octopus” is a product designed to simplify work in the kitchen without sacrificing quality



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- Share price – Shareholding structure
- Income statement *
- Balance sheet *
- Cash flow statement *
- Seasonality *

* as at December 31, 2024

Investment plan progress

The ongoing **investment Plan** is aimed at **improving the efficiency** of the logistics network and at **strengthening operating capacity** to support **organic growth** in the M/L term

Phase 1

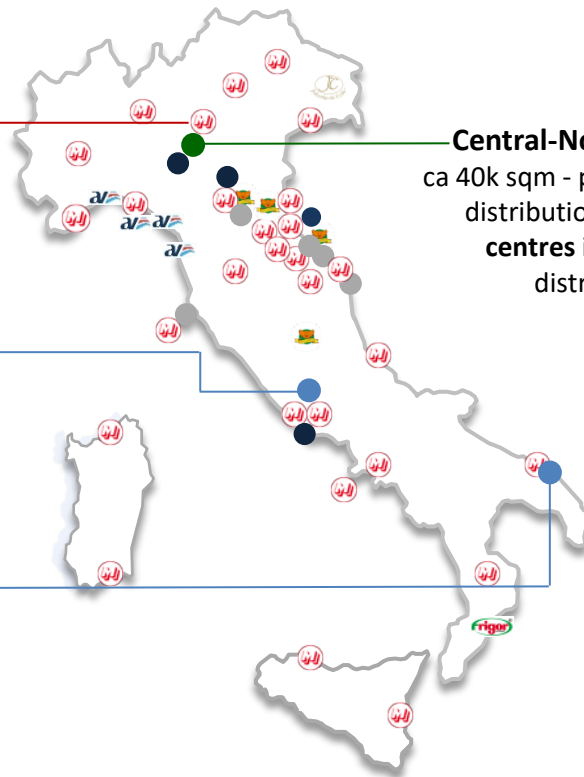
Completed

MARR Lombardia distribution center (Bottanuco)
activated in April 2024

Work in progress

Central-Southern platform (Castelnuovo di Porto)
30k+ sqm - activation expected in **early April 2025**;
aimed at managing distribution activities towards
MARR's distribution centres in Central-Southern Italy,
service to **Street Market clients in Lazio**, plus
dedicated service for **National Account clients**

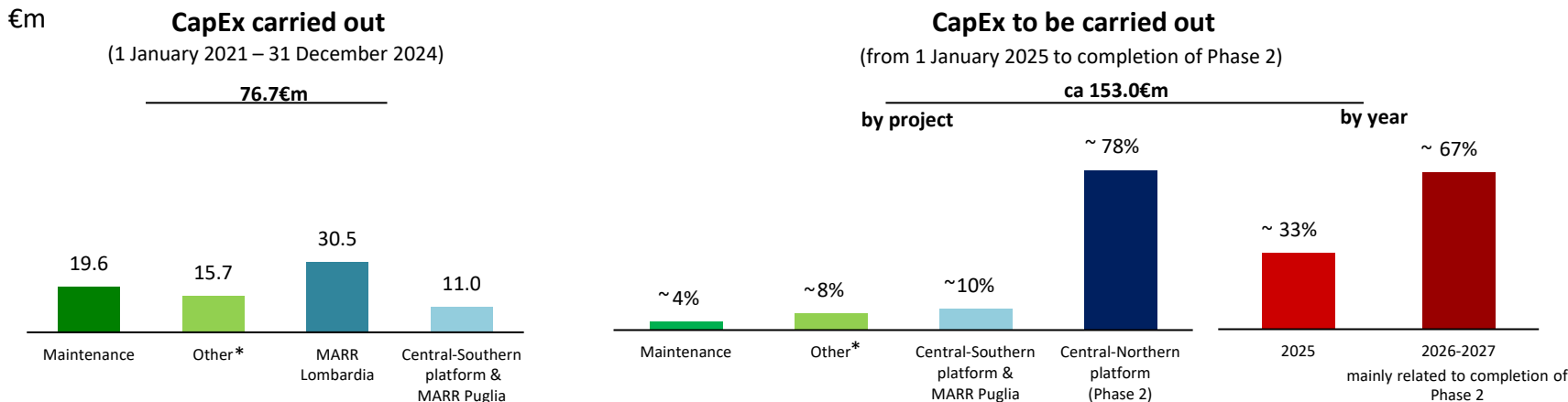
MARR Puglia Distribution center (Monopoli)
ca 9k sqm - activation planned in **2026**; aimed at
fostering growth in an important touristic area and
substituting the current facility



Central-Northern platform (Ospedaletto Lodigiano)
ca 40k sqm - platform with a high level of **automation**,
distribution activities towards **MARR's distribution centres** in Central-Northern Italy and a dedicated
distribution unit for **National Account clients**

Phase 2

CapEx plan update



* Including increase of capacity in some distribution centers

Revamping announced in November 2023 of the original 170€m 2021-2024 CapEx plan released in October 2021 is due to:

Phase 1 – i) optimization of the project for **MARR Lombardia** for achieving synergies through the **redesign of distribution activities** in the territory; ii) widening of the **Central-Southern platform and distribution center** project in order to benefit from **logistic redesign in the region**; iii) adjustment of operating capacity of **MARR Puglia** distribution center on the basis of **growth opportunities** in the area

Phase 2 – introduction in the **Central-Northern platform** of a high level of **automation** from which a significant **improvement of efficiency** is expected to be gained. CapEx for additional automation is expected to amount ca 40€m

CapEx plan, aimed at supporting M/L term organic growth with state-of-the-art operating capacity, is expected to provide benefits in terms of:

i) strengthening of organic growth

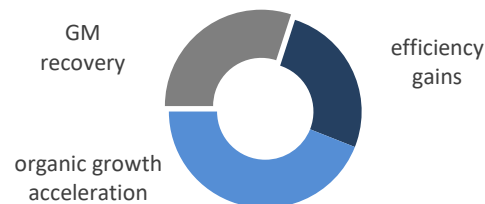
- increase of **level of service** for **Chains&Groups** clients
- increase of the **commercial proposal** in terms of greater **product segmentation**
- increase of **market share in Lombardy**
- **acceleration of organic growth** in target areas such as Lazio and Puglia

In addition to the ongoing recovery of the Gross Margin, **benefits** deriving from the **investment plan**, are expected to **mitigate** the **structural increase in logistics costs** occurred in recent years, in order to revert towards **operating profitability** around **pre-pandemic levels**, once all these projects have been fully implemented

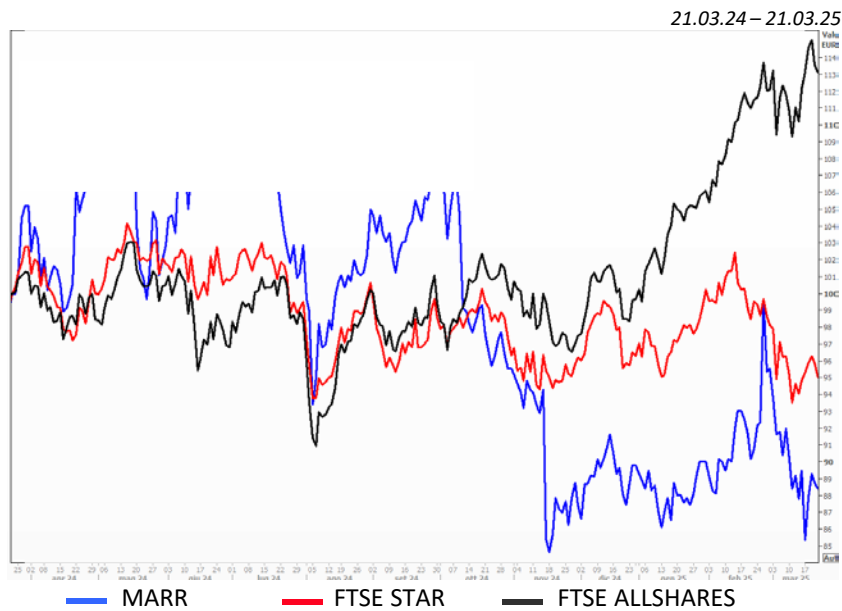
ii) improvement of logistics-distribution efficiency

- Redesign of **stocking, handling** and **picking** activities
- **reduction** of **external warehouses** for stocking goods
- **efficiency** in **transportation**

Contributions to operating profitability recovery



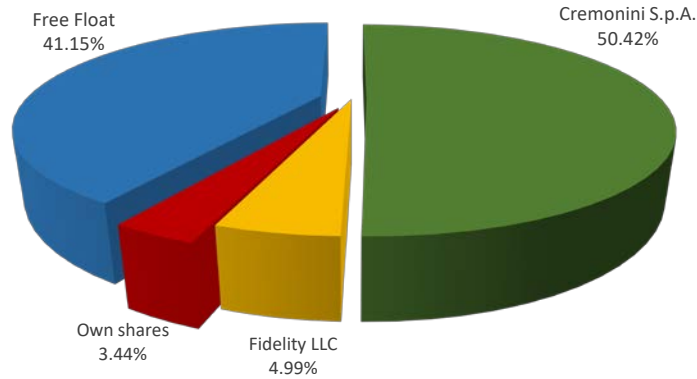
Share price and shareholding structure



Share price	9.90€
Market cap	659€m
no. of shares outstanding	66,525,120
no. of treasury shares	2,288,900
DPS: 0.60€ (subject to AGM approval - ex coupon on 19 May 2025)	0.60€

Data as at March 21, 2025

Shareholding structure



major holdings according to the shareholders' register,
integrated by communications pursuant art 120 Law Decree
58/1998 and other available information

Income statement as at 31 December 2024

Euronext – STAR
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MARR Consolidated (€thousand)	31.12.24 IFRS 16	%	31.12.23 IFRS 16	%	31.12.22 IFRS 16	%	31.12.21 IFRS 16	%	31.12.20 IFRS 16	%	31.12.19 IFRS 16	%
Revenues from sales and services	2,032,618	96.9%	2,029,976	97.3%	1,878,876	97.3%	1,420,733	97.6%	1,048,396	97.6%	1,651,387	97.4%
Other earnings and proceeds	65,339	3.1%	55,525	2.7%	51,635	2.7%	35,543	2.4%	25,281	2.4%	44,422	2.6%
Total revenues	2,097,957	100.0%	2,085,501	100.0%	1,930,511	100.0%	1,456,276	100.0%	1,073,677	100.0%	1,695,809	100.0%
Cost of raw materials, consumables and goods for resale	(1,676,416)	-79.9%	(1,648,295)	-79.0%	(1,558,239)	-80.7%	(1,207,154)	-82.9%	(825,511)	-76.9%	(1,345,052)	-79.3%
Change in inventories	20,407	1.0%	(6,543)	-0.3%	10,061	0.5%	64,237	4.4%	(36,035)	-3.4%	11,517	0.7%
Services	(267,842)	-12.8%	(257,666)	-12.4%	(252,775)	-13.1%	(183,942)	-12.6%	(143,414)	-13.4%	(193,642)	-11.4%
Leases and rentals	(785)	0.0%	(922)	0.0%	(597)	0.0%	(478)	0.0%	94	0.0%	(573)	0.0%
Other operating costs	(1,862)	-0.1%	(1,751)	-0.1%	(2,010)	-0.1%	(1,687)	-0.1%	(1,566)	-0.1%	(1,533)	-0.1%
Value added	171,459	8.2%	170,324	8.2%	126,951	6.6%	127,252	8.7%	67,245	6.3%	166,526	9.8%
Personnel costs	(51,277)	-2.5%	(47,253)	-2.4%	(44,877)	-2.4%	(36,721)	-2.6%	(27,826)	-2.7%	(38,054)	-2.3%
Gross Operating result (EBITDA)	120,182	5.7%	123,071	5.9%	82,074	4.3%	90,531	6.2%	39,419	3.7%	128,472	7.6%
Amortization and depreciation	(22,239)	-1.1%	(20,550)	-1.0%	(19,869)	-1.0%	(17,993)	-1.2%	(16,128)	-1.5%	(15,581)	-0.9%
Provisions and write-downs	(17,238)	-0.8%	(17,615)	-0.8%	(15,970)	-0.8%	(14,913)	-1.0%	(20,451)	-1.9%	(13,781)	-0.8%
Operating result (EBIT)	80,705	3.8%	84,906	4.1%	46,235	2.4%	57,625	4.0%	2,840	0.3%	99,110	5.8%
Net Financial charges	(19,069)	-0.9%	(17,986)	-0.9%	(8,245)	-0.4%	(5,000)	-0.3%	(5,298)	-0.5%	(5,263)	-0.3%
Value adjustments to financial assets	-	-	-	-	-	-	(125)	0.0%	(222)	0.0%	(110)	0.0%
Result from recurring activities	61,636	2.9%	66,920	3.2%	37,990	2.0%	52,500	3.6%	(2,680)	-0.2%	93,737	5.5%
Non-recurring charges	-	0.0%	-	0.0%	(400)	0.0%	(2,880)	-0.2%	-	0.0%	(550)	0.0%
Result before taxes	61,636	2.9%	66,920	3.2%	37,590	1.9%	49,620	3.4%	(2,680)	-0.2%	93,187	5.5%
Income taxes	(18,945)	-0.9%	(19,806)	-0.9%	(10,999)	-0.6%	(14,609)	-1.0%	190	0.0%	(26,658)	-1.6%
One off reimbursement for taxes of previous years	32	0.0%	20	0.0%	(41)	0.0%	60	0.0%	77	0.0%	80	0.0%
Total net result	42,723	2.0%	47,134	2.3%	26,550	1.4%	35,071	2.4%	(2,413)	-0.2%	66,609	3.9%
tax rate	30.7%		29.6%		29.3%		29.4%		7.1%		28.6%	

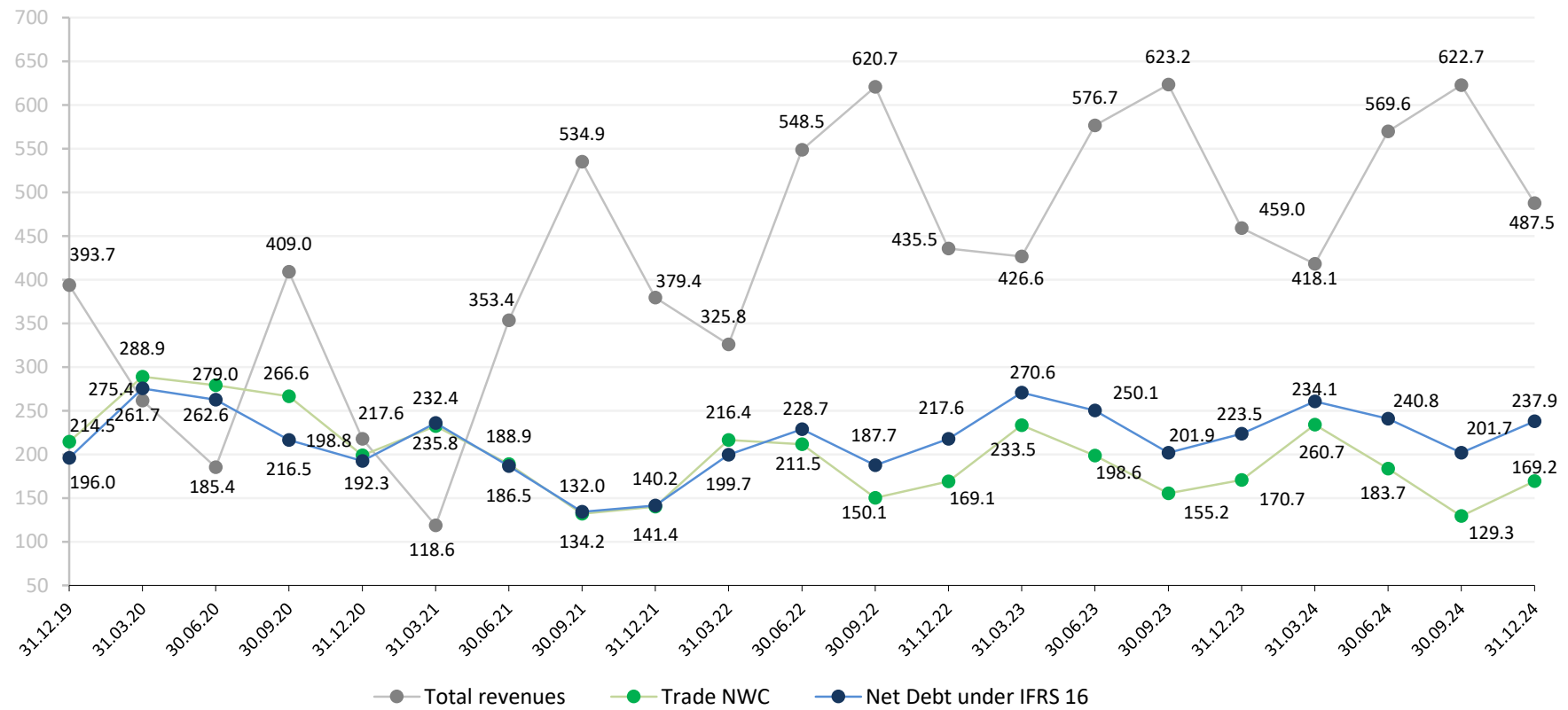
Balance sheet as at 31 December 2024

MARR Consolidated	31.12.24	31.12.23	31.12.22	31.12.21	31.12.20	31.12.19
(€thousand)	IFRS 16	IFRS 16	IFRS 16	IFRS 16	IFRS 16	IFRS 16
Net intangible assets	169,486	170,392	170,377	163,391	153,488	152,307
Net tangible assets	120,123	101,879	83,899	79,601	75,517	70,960
Right of use	62,722	77,239	75,368	72,015	51,849	45,437
Equity investments evaluated using the Net Equity method	1,828	1,828	1,828	1,828	1,828	2,452
Equity investments in other companies	178	178	178	175	300	304
Other fixed assets	22,879	23,009	16,492	22,850	30,264	33,222
Total fixed assets (A)	377,216	374,525	348,142	339,860	313,246	304,682
Net trade receivables from customers	338,040	348,678	353,810	321,280	298,850	376,253
Inventories	223,777	203,370	209,913	199,852	134,581	170,395
Suppliers	(392,603)	(381,396)	(394,611)	(380,958)	(234,579)	(332,999)
Trade net working capital (B)	169,214	170,652	169,112	140,174	198,852	213,649
Other current assets	74,982	82,988	77,760	56,977	48,285	60,690
Other current liabilities	(15,772)	(29,808)	(16,828)	(27,852)	(13,712)	(25,909)
Total current assets/liabilities (C)	59,210	53,180	60,932	29,125	34,573	34,781
Net working capital (D) = (B+C)	228,424	223,832	230,044	169,299	233,425	248,430
Other non current liabilities (E)	(5,733)	(5,093)	(3,751)	(2,529)	(1,868)	(1,194)
Staff Severance Provision (F)	(6,390)	(6,672)	(7,207)	(8,556)	(7,275)	(8,298)
Provisions for risks and charges (G)	(10,017)	(7,665)	(8,221)	(7,137)	(7,100)	(7,807)
Net invested capital (H) = (A+D+E+F+G)	583,500	578,927	559,007	490,937	530,428	535,813
Shareholders' equity attributable to the Group	(345,627)	(355,473)	(341,457)	(349,507)	(338,112)	(339,798)
Consolidated shareholders' equity (I)	(345,627)	(355,473)	(341,457)	(349,507)	(338,112)	(339,798)
(Net short-term financial debt)/Cash	103,186	115,566	80,827	152,693	90,443	17,269
(Net medium/long-term financial debt)	(273,624)	(257,378)	(219,128)	(219,331)	(229,297)	(166,859)
(Net debt before IFRS 16)	(170,438)	(141,812)	(138,301)	(66,638)	(138,854)	(149,590)
IFRS 16 effect	(67,435)	(81,642)	(79,249)	(74,792)	(53,462)	(46,425)
Net financial debt (L)	(237,873)	(223,454)	(217,550)	(141,430)	(192,316)	(196,015)
Net equity and net financial debt (M) = (I+L)	(583,500)	(578,927)	(559,007)	(490,937)	(530,428)	(535,813)

Cash flow as at 31 December 2024

MARR Consolidated (€thousand)	31.12.24 IFRS 16	31.12.23 IFRS 16	31.12.22 IFRS 16	31.12.21 IFRS 16	31.12.20 IFRS 16	31.12.19 IFRS 16
Net profit before minority interests	42,723	47,134	26,550	35,071	(2,413)	66,609
Amortization and depreciation	22,239	20,550	19,869	18,000	16,132	15,582
Change in Staff Severance Provision	(282)	(535)	(1,349)	1,281	(1,023)	(120)
Operating cash-flow	64,680	67,149	45,070	54,352	12,696	82,071
(Increase) decrease in receivables from customers	10,638	5,132	(32,530)	(22,430)	69,792	2,236
(Increase) decrease in inventories	(20,407)	6,543	(10,061)	(65,271)	35,814	(11,517)
Increase (decrease) in payables to suppliers	11,207	(13,215)	13,653	146,379	(89,956)	9,772
(Increase) decrease in other items of the working capital	(1,708)	4,021	(19,100)	15,968	6,108	(4,502)
Change in working capital	(270)	2,481	(48,038)	74,646	21,758	(4,011)
Maintenance CapEx	(4,531)	(6,211)	(3,128)	(9,917)	(5,336)	(4,289)
Operating free - cash flow	59,879	63,419	(6,096)	119,081	29,118	73,771
Extraordinary CapEx	(22,645)	(20,356)	(16,403)	(9,317)	(10,747)	(5,963)
Others	(1,200)	(2,000)	(4,047)	(4,684)		(2,315)
Investments in fixed assets	(28,376)	(28,567)	(23,578)	(23,918)	(16,083)	(12,567)
Free - cash flow before dividends	36,034	41,063	(26,546)	105,080	18,371	65,493
Distribution of dividends	(39,078)	(25,068)	(31,267)	(23,284)	0	(51,890)
Other changes, including those of minority interests	(13,485)	(8,050)	(3,332)	(397)	728	813
Cash-flow from (for) change in shareholders' equity	(52,563)	(33,118)	(34,599)	(23,681)	728	(51,077)
FREE - CASH FLOW	(16,529)	7,945	(61,145)	81,399	19,099	14,416
Opening net financial debt	(223,454)	(217,550)	(141,430)	(192,316)	(196,015)	(156,656)
IFRS 16 effect	2,110	(13,849)	(14,975)	(30,513)	(15,400)	(53,775)
Cash-flow for the period	(16,529)	7,945	(61,145)	81,399	19,099	14,416
Closing net financial debt	(237,873)	(223,454)	(217,550)	(141,430)	(192,316)	(196,015)

Seasonality as at 31 December 2024



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