

GRUPPO MARR  
**MARR**  
dove c'è ristorazione

*50*anni  
1972-2022



## 9M 2024 Results

Conference call – 14<sup>th</sup> November 2024



This presentation is being shown to you solely for your information and may not be reproduced, distributed to any other person or published, in whole or in part, for any purpose.

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.

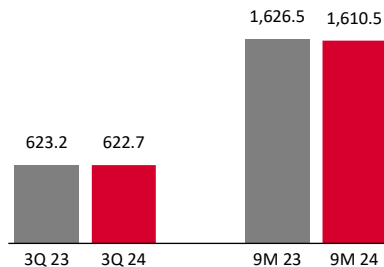
\*\*\*

*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.*

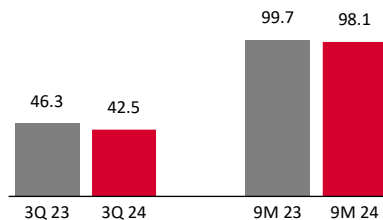


€m

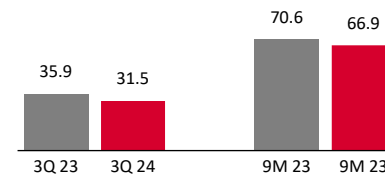
## Total Revenues



## EBITDA



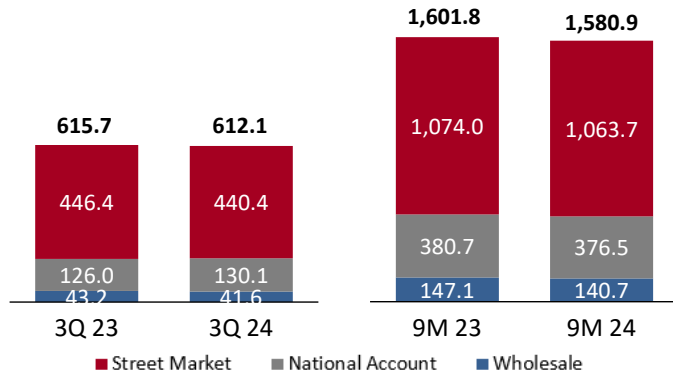
## EBIT



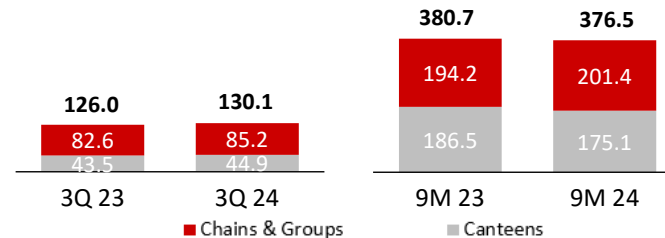
- **Total Revenues** at the end of 9M 2024 are affected by the dynamics of the €/kg of products sold during the summer season and also by certain activities, regarding especially Canteens clients, implemented in the framework of the management of food inflation experienced over 2023 and the effects of which were more evident in the first months of 2024
- **Operating profitability** at the end of 9M 2024 is primarily affected on one hand by a confirmed improvement of the gross margin and on the other by a decrease in the €/kg of products sold to the core segments of “Commercial Catering” clients during 2Q and 3Q 2024 albeit with increasing volumes (in quantity) and so with a consequent lesser dilution of logistics costs
- In terms of financial review, **Trade Net Working Capital** as at 30 September 2024 amounts to 129.3€m improving compared to 155.2€m at the end of 9M 2023. **Net debt** before IFRS 16 as at 30 September 2024 is of 127.0€m, essentially in line with 125.3€m at the end of 9M 2023

### Total Sales – all client segments

€m



### National Account segment breakdown

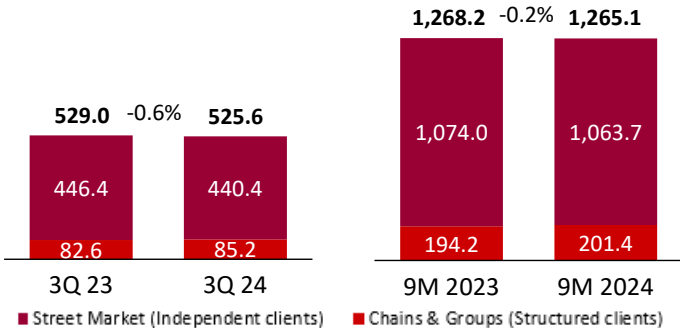


- Sales in the Street Market also in 3Q 2024 are affected by a reducing trend of €/kg of the products sold, as a consequence of deflationary dynamics and particularly in the seafood category
- Sales to clients of the National Account segment after being affected by the decrease of Canteens - particularly in the first months of 2024 and as a result of planned activities - improved in 3Q 2024 increasing in both sub-segments of Commercial Chains and Groups and Canteens
- The Wholesale segment (almost entirely frozen seafood to wholesalers) at the end of 9M 2024 is affected by the €/kg reduction in seafood products sold and in 3Q particularly by the timing of a fishing campaign with effect in 2023 entirely in the 3Q and this year partially also in 4Q

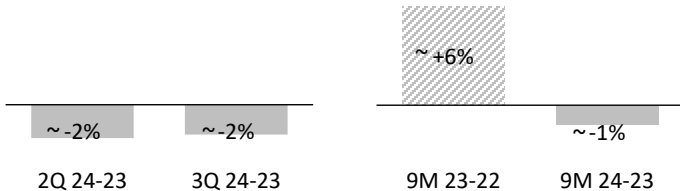


€m

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



**€/Kg price change**  
in clients of Commercial Catering



- As mentioned previously 3Q 2024 sales to “Commercial Catering” clients as in 2Q 2024 are affected by a reducing trend of €/kg of products sold and particularly in the seafood product category which has a greater seasonal relevance. The 3Q 2024 volume component (in quantity) increases slightly
- As far as the reference market is concerned, according to the Confcommercio Research Office (Congiuntura no. 10, November 2024) consumption in quantity for "Hotels, meals and out-of-home consumption" in Italy in 3Q 2024 decreased by 0.8%, while for TradeLab (AFH Consumer Tracking, October 2024) the decrease in the number of visits to "Away From Home" (AFH) catering structures was of 1.7%



# Income statement *as at 30 September 2024*

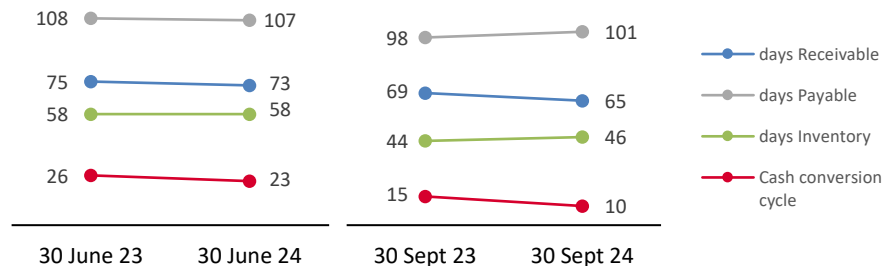
3Q 23	%	3Q 24	%	€m	9M 23	%	9M 24	%
<b>623.2</b>	<b>100.0%</b>	<b>622.7</b>	<b>100.0%</b>	<b>Total revenues</b>	<b>1,626.5</b>	<b>100.0%</b>	<b>1,610.5</b>	<b>100.0%</b>
(489.4)	-78.5%	(487.2)	-78.2%	Cost of goods sold	(1,289.5)	-79.3%	(1,266.2)	-78.6%
(75.1)	-12.1%	(79.5)	-12.8%	Services	(199.8)	-12.3%	(205.7)	-12.7%
(0.6)	-0.1%	(0.6)	-0.1%	Other operating costs	(1.9)	-0.1%	(1.9)	-0.1%
(11.7)	-1.9%	(12.9)	-2.1%	Personnel costs	(35.5)	-2.2%	(38.5)	-2.4%
<b>46.3</b>	<b>7.4%</b>	<b>42.5</b>	<b>6.8%</b>	<b>EBITDA</b>	<b>99.7</b>	<b>6.1%</b>	<b>98.1</b>	<b>6.1%</b>
(5.2)	-0.8%	(5.7)	-0.9%	D&A	(15.2)	-0.9%	(16.5)	-1.0%
(5.2)	-0.8%	(5.3)	-0.8%	Provisions	(13.9)	-0.9%	(14.8)	-0.9%
<b>35.9</b>	<b>5.8%</b>	<b>31.5</b>	<b>5.1%</b>	<b>EBIT</b>	<b>70.6</b>	<b>4.3%</b>	<b>66.9</b>	<b>4.2%</b>
(4.9)	-0.8%	(4.7)	-0.8%	Net interest and ForEx	(13.4)	-0.8%	(14.5)	-0.9%
0.0	0.0%	0.0	0.0%	Non-recurring items	0.0	0.0%	0.0	0.0%
<b>31.0</b>	<b>5.0%</b>	<b>26.8</b>	<b>4.3%</b>	<b>Result before taxes</b>	<b>57.2</b>	<b>3.5%</b>	<b>52.4</b>	<b>3.3%</b>
(9.1)	-1.5%	(8.2)	-1.3%	Taxes	(16.7)	-0.9%	(16.4)	-1.0%
<b>21.9</b>	<b>3.5%</b>	<b>18.5</b>	<b>3.0%</b>	<b>Net Result</b>	<b>40.5</b>	<b>2.5%</b>	<b>36.0</b>	<b>2.2%</b>

- At the end of 9M 2024 the recovery of Gross Margin is confirmed
- Service costs being affected by a structural increase within logistics (mainly transportation) also suffered a lesser dilution related to the above-mentioned dynamics of sales impacted by the €/kg of product sold trend
- Net Income is affected by the increase of the cost of funding particularly in the first-half

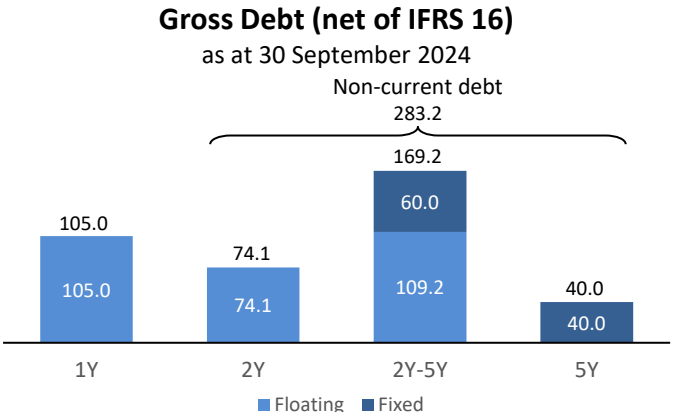
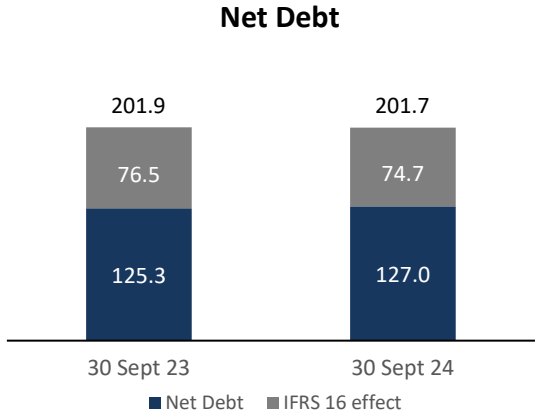
## Trade NWC

€m	30.06.23	30.06.24	30.09.23	30.09.24
Accounts Receivable	420.7	398.1	413.3	387.2
<i>Days</i>	75	73	69	65
Inventory	259.7	249.5	209.4	213.7
<i>Days</i>	58	58	44	46
Accounts Payable	(481.8)	(464.0)	(467.5)	(471.6)
<i>Days</i>	108	107	98	101
<b>Trade NWC</b>	<b>198.6</b>	<b>183.7</b>	<b>155.2</b>	<b>129.3</b>
<i>Cash conversion cycle (Days)</i>	26	23	15	10

## Cash conversion cycle - days



- Trade NWC as at 30 September 2024 decreases compared to 30 September 2023, both in absolute value and in terms of Cash conversion cycle reaching the level of 10 days
- DSO of Accounts Receivable at the end of September 2024 improves by 4 days compared to the same period of last year, as a result of a disciplined management of credit
- Increase of Days of Inventory at the end of September 2024 compared to the same period of last year is primarily related to seafood supply dynamics



- Net financial debt as at 30 September 2024 amounts to 201.7€m (201.9€m at the end of 9M 2023), while net of the effects of IFRS 16 accounting principle it is of 127.0€m, substantially in line with the 125.3€m as at 30 September 2023, after the distribution in May 2024 of dividends for 39.0€m and net investments in the first 9M 2024 equal to 14.6€m
- The fixed portion of Gross Debt (net of IFRS 16) as at 30 September 2024 amounts to 100€m (ca 26% of total Gross Debt)







In October, the sales of the MARR Group accelerate compared to the 3Q 2024 and show, compared to the same period of the previous year, growth in all customer segments, also thanks to the improvement of the €/kg of products sold. This trend is also confirmed in these first days of November



In this context of the foodservice market in Italy, which is confirmed to be important, MARR is implementing a strategy aimed at increasing its presence on the Client and improving profitability based on three pillars: Commercial Proposal, Operating Efficiency and Digital Transformation



In line with this strategy the progress of the Investment Plan is:

- works for the construction of the Central-Southern (in Lazio) logistics platform are proceeding according to schedule, with start of operations confirmed for 1H 2025
- activities for the implementation of the project for the Central-Northern (in Lombardy) logistics platform are also continuing
- according to the Plan also works for the new distribution center in Puglia have started and the facility will replace the current MARR Puglia unit with a more efficient structure and an operating capacity adequate to seize the development opportunities of an area with a strong tourist vocation



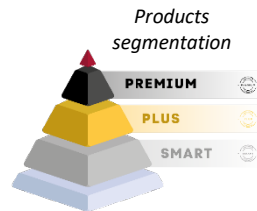
Central-Southern logistic platform (Lazio) works progress



Key guidelines aimed at increasing MARR's presence on the Client and improving profitability can be summarized as follows:



**Commercial Proposal** aimed at increasing satisfaction and loyalty of the Client through: consultancy provided by the salesforce and a range of products segmented by type of clientele, time of consumption and positioning, e.g. dedicated proposals for *Hospitality* and *Quick Service Restaurants and Street Food*



Hospitality

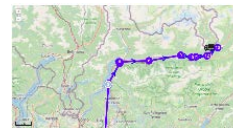


Quick Service Restaurants and Street Food



**Operating Efficiency** aimed at containing the related costs guaranteeing a distinctive level of service to the Clients, e.g. progressive roll-out of tools and processes for planning and optimizing deliveries and the recent start of the transfer of operating activities from the historic distribution center of MARR Milano to the more modern of MARR Lombardia, activated last April. Operating efficiency also includes maintaining a high level of attention to the absorption of working capital

Deliveries planning and optimization



Order	Order	Order	Order	Order	Order
1	10.000	10.000	10.000	10.000	10.000
2	10.000	10.000	10.000	10.000	10.000
3	10.000	10.000	10.000	10.000	10.000
4	10.000	10.000	10.000	10.000	10.000
5	10.000	10.000	10.000	10.000	10.000
6	10.000	10.000	10.000	10.000	10.000
7	10.000	10.000	10.000	10.000	10.000
8	10.000	10.000	10.000	10.000	10.000
9	10.000	10.000	10.000	10.000	10.000
10	10.000	10.000	10.000	10.000	10.000

MARR Lombardia state of the art distribution center



**Digital Transformation** aimed at optimizing processes through initiatives concerning both the expansion of Client services and internal and support activities



on line Catalogue update



digitalised deliveries



**Antonio Tiso**

atiso@marr.it

tel. +39 0541 746803

mob. +39 331 6873686

**Léon Van Lancker**

lvanlancker@marr.it

mob. +39 335 1872014

## **MARR S.p.A.**

Via Spagna, 20 - 47921 Rimini (Italy)

website [www.marr.it](http://www.marr.it)

