FY 2023 Results

Conference call – March 13, 2024

Important information

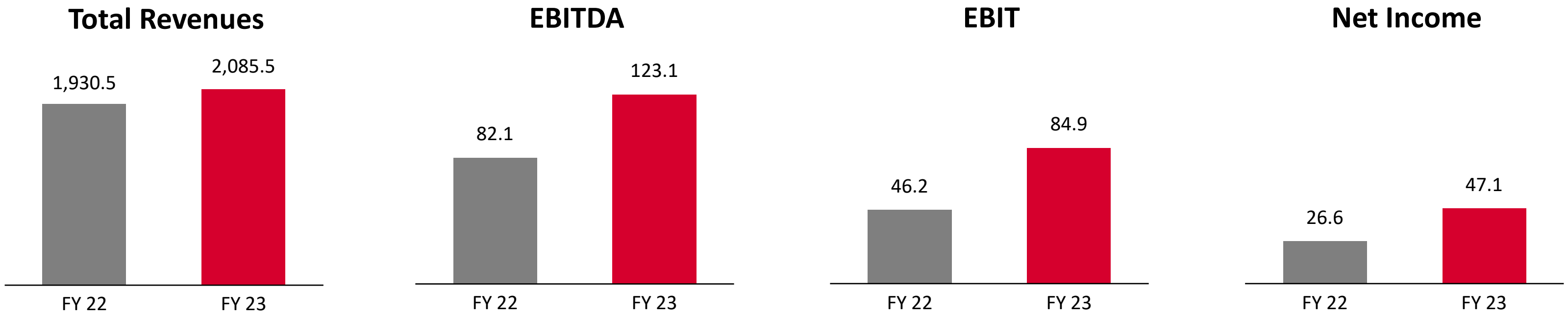
This presentation is being shown to you solely for your information and may not be reproduced, distributed to any other person or published, in whole or in part, for any purpose.

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.

FY 2023 - Financial highlights

€m



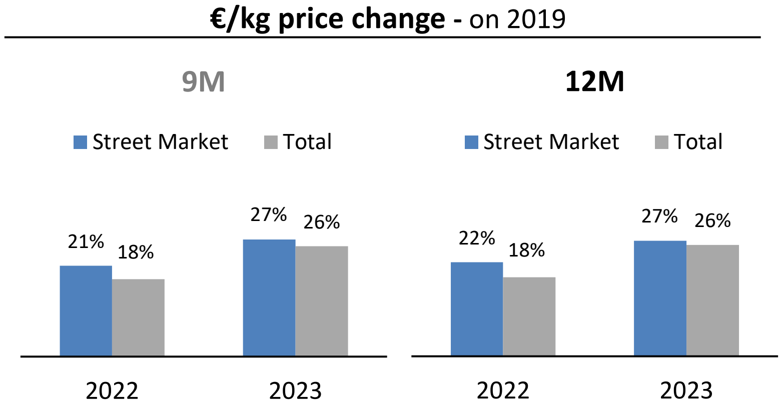
- **Total Revenues** in FY 2023 amounted to 2,085.5€m (+155€m on 2022). For the first time MARR closed a business year exceeding 2€ billion of turnover
- **Operating profitability** confirmed its improvement, primarily thanks to a better pass-through of food inflation and also to the decrease of energy costs. EBITDA reached 123.1€m (82.1€m in FY 2022 and 128.5€m in pre-pandemic FY 2019) and EBIT 84.9€m (46.2€m in FY 2022 and 99.1€m in FY 2019)
- **Net Income** reached 47.1€m (26.6€m in FY 2022) and was affected by the increase of financial charges resulting from the rise in the cost of debt started in 2H 2022
- **Trade Net Working Capital** as at 31 December 2023 amounted to 170.6€m remaining in line with that of the end of 2022 (169.1€m) and with consequent improvement as incidence on Total Revenues
- **Net Debt** (before IFRS 16) at the end 2023 amounted to 141.8€m (138.3€m in 2022) after net investments for 26.6€m

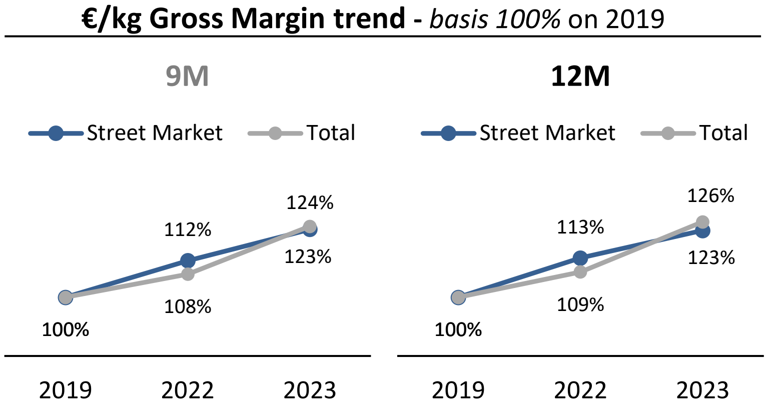
FY 2023 - Sales

- FY 2023 Sales reached 2,051.2€m and its growth was also affected by inflationary dynamics: accelerating from 2Q 2022 and progressively decelerating from 2Q 2023. The food inflation has been also mitigated by trading down phenomena
- FY 2023 Sales to the Street Market and National Account segments amounted to 1,850.5€m (1,679.2€m in 2022). Within National Account, Sales were driven by clients of Chains&Groups of hotels and restaurants, while a more selective approach was adopted towards Canteens clients linked to Public Administration, where the pass-through of inflation has been more challenging. This selectivity explains the Sales dynamic of 4Q in the National Account
- Based on the findings of the Confcommercio Research Office (Congiuntura n. 2, February 2024) in the 2023 business year consumption by quantity of the item "Hotels, meals and out-of-home consumption" in Italy grew by 5.2% on 2022
- Sales to the Wholesale segment (frozen caught seafood to wholesalers) in FY 2023 were affected by a product unavailability, particularly in 1H, while in 4Q Wholesale sales recovered also thanks to a different distribution of fishing campaigns compared to the previous year

In 2023 some structured customers were classified to the National Account segment from that of the Street Market, with some small reclassification on 2022 data for comparison

FY 2023 - Prices and GM dynamics





- The pass-through process of the across-the-board food inflation affecting the foodservice sector since 2Q 2022 has been implemented with different speeds by client segments and is more homogeneous at the end of FY 2023
- The dynamic of the pass-through of prices has been translated also in terms of change of the Gross Margin in €/kg
- As a result of this process the GM recovery is confirmed on FY 2023 and in all client segments

FY 2023 - Income statement

4Q 19	%	4Q 22	%	4Q 23	%	€m	FY 19	%	FY 22	%	FY 23	%
393.7	*100.0%*	**435.5**	*100.0%*	**459.0**	*100.0%*	**Total revenues**	**1,695.8**	*100.0%*	**1,930.5**	*100.0%*	**2,085.5**	*100.0%*
(313.2)	-79.5%	(352.6)	-81.0%	(365.3)	-79.6%	Cost of goods sold	(1,333.5)	-78.6%	(1,548.2)	-80.2%	(1,654.8)	-79.3%
(45.9)	-11.7%	(55.9)	-12.8%	(57.8)	-12.6%	Services	(193.6)	-11.4%	(252.8)	-13.1%	(257.7)	-12.4%
(0.5)	-0.1%	(0.9)	-0.2%	(0.7)	-0.2%	Other operating costs	(2.1)	-0.1%	(2.6)	-0.1%	(2.7)	-0.1%
(9.3)	-2.4%	(11.4)	-2.6%	(11.7)	-2.6%	Personnel costs	(38.1)	-2.2%	(44.9)	-2.3%	(47.3)	-2.3%
24.9	*6.3%*	**14.6**	*3.4%*	**23.4**	*5.1%*	**EBITDA**	**128.5**	*7.6%*	**82.1**	*4.3%*	**123.1**	*5.9%*
(4.1)	-1.0%	(5.0)	-1.2%	(5.4)	-1.2%	D&A	(15.6)	-0.9%	(19.9)	-1.0%	(20.6)	-1.0%
(3.0)	-0.8%	(3.6)	-0.8%	(3.7)	-0.8%	Provisions	(13.8)	-0.8%	(16.0)	-0.8%	(17.6)	-0.8%
17.8	*4.5%*	**6.0**	*1.4%*	**14.3**	*3.1%*	**EBIT**	**99.1**	*5.8%*	**46.2**	*2.4%*	**84.9**	*4.1%*
(1.3)	-0.3%	(3.3)	-0.8%	(4.6)	-1.0%	Net interest and ForEx	(5.4)	-0.3%	(8.2)	-0.4%	(18.0)	-0.9%
(0.6)	-0.1%	0.0	0.0%	0.0	0.0%	Non-recurring items	(0.6)	0.0%	(0.4)	0.0%	0.0	0.0%
15.9	*4.0%*	**2.7**	*0.6%*	**9.7**	*2.1%*	**Result before taxes**	**93.2**	*5.5%*	**37.6**	*1.9%*	**66.9**	*3.2%*
(4.4)	-1.1%	(0.9)	-0.2%	(3.1)	-0.6%	Taxes	(26.6)	-1.5%	(11.0)	-0.5%	(19.8)	-0.9%
11.5	*2.9%*	**1.8**	*0.4%*	**6.6**	*1.4%*	**Net Result**	**66.6**	*3.9%*	**26.6**	*1.4%*	**47.1**	*2.3%*

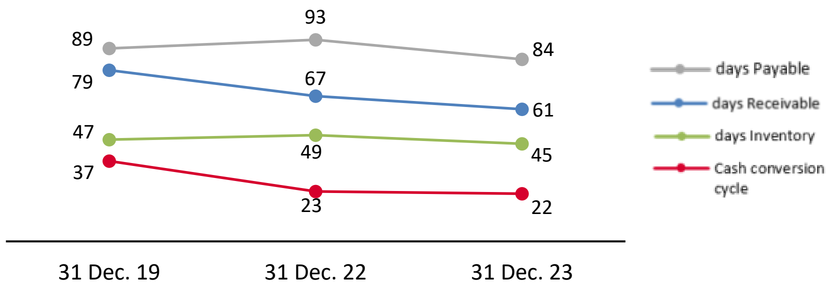
- Confirmed GM recovery in 4Q 2023 contributed to the GM improvement of FY 2023
- Incidence reduction of Service Costs in both 4Q and FY on the same period of 2022 also benefited from energy costs decrease
- Incidence of other operating costs remained stable resulting in an improvement of EBITDA margin
- FY 2023 Net Income increase was also affected by the increase of Net interest (+9.7€m) as a consequence of interest rates growth from 2H 2022

Trade NWC *as at 31 December 2023*

Trade NWC

€m	31.12.19	31.12.22	**31.12.23**
Accounts Receivable	368.6	353.8	348.7
Days	*79*	*67*	*61*
Inventory	170.4	209.9	203.4
Days	*47*	*49*	*45*
Accounts Payable	(324.5)	(394.6)	(381.4)
Days	*89*	*93*	*84*
Trade NWC	**214.5**	**169.1**	**170.6**
Cash conversion cycle (Days)	*37*	*23*	*22*
Trade NWC on Total Revenues	*12.6%*	*8.8%*	*8.2%*

Cash conversion cycle - days



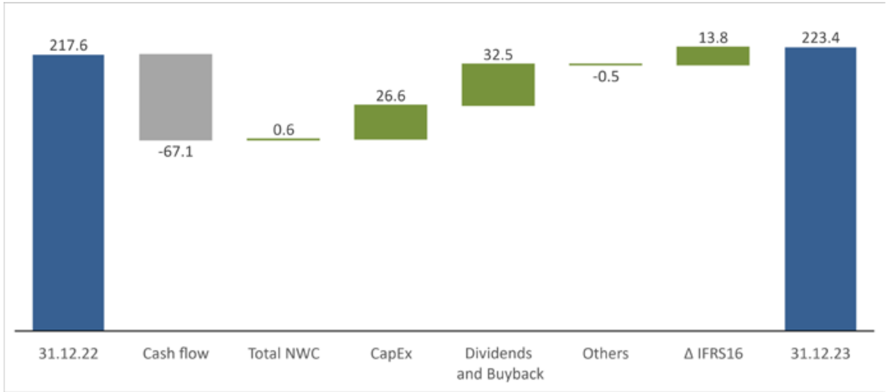
- Trade NWC as at 31 December 2023 was almost in line with that of 2022 year-end and as consequence of Sales growth, the Trade NWC absorption improved reaching: 8.2% in terms of incidence on Total Revenues and 22 days in terms of Cash conversion cycle compared to respectively 12.6% and 37 days as at 31 December 2019 (before pandemic)
- Accounts Receivable at the end of 2023 decreased compared to 2022 reaching a DSO of 61 days
- Days of Inventory as at 31 December 2023 improved compared to the pre-pandemic level at the end of 2019

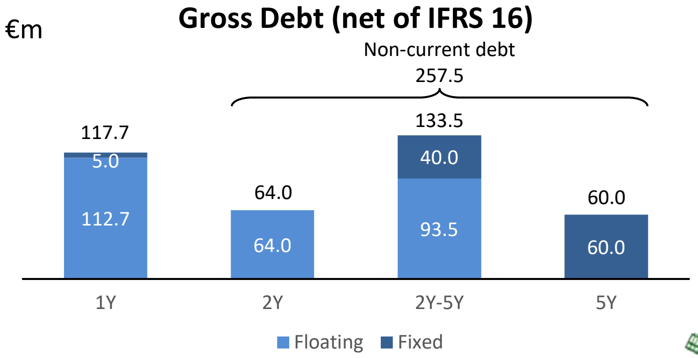
Net Debt *as at 31 December 2023*

Net Debt

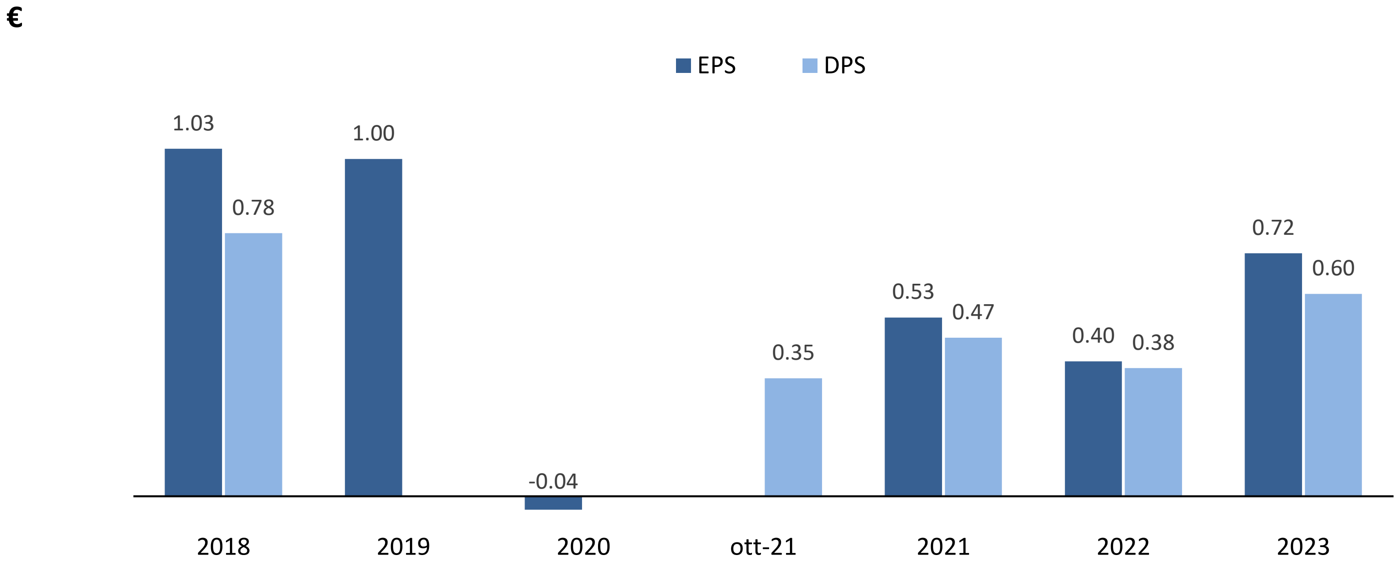
€m	31.12.19	31.12.22	**31.12.23**
Liquidity	192.5	191.7	223.4
Short-term Net debt	(175.2)	(110.8)	(107.8)
Long-term debt	(166.9)	(219.1)	(257.4)
Net Debt before IFRS 16	**(149.6)**	**(138.3)**	**(141.8)**
IFRS 16 Effect	(46.4)	(79.2)	(81.6)
Net Debt	**(196.0)**	**(217.6)**	**(223.4)**

- Net debt before IFRS 16 as at 31 December 2023 amounted to 141.8€m (138.3€m at the end of 2022) after net investments for 26.6€m of which 17.4€m relating to the new distribution center of "MARR Lombardia"
- The fixed portion of Gross Debt (net of IFRS 16) as at 31 December 2023 amounted to 105€m (ca 28% of total indebtedness)



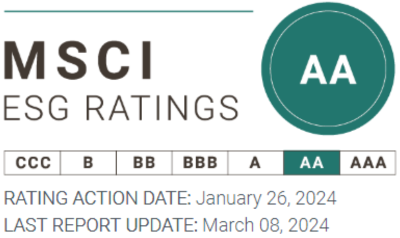


FY 2023 – Dividend proposal



- The BoD proposes for the approval of the Shareholders' Meeting of next 19th April a gross DPS of 0.60€
- The undistributed profit, the amount of which will be determined on the basis of the treasury shares in the portfolio upon coupon distribution, will be set aside in the Reserves. As of today treasury shares are ca 1.8% of the share capital

- The Board of Directors of MARR S.p.A. examined and approved the Sustainability Report - Consolidated Non-Financial Statement 2023 pursuant to Legislative Decree 254/2016 that will be made public on the Company's website within the terms of the law
- MARR, for the purposes of drafting the Statement, has implemented an analysis process conducted according to the guidelines for sustainability reporting of the GRI (Global Reporting Initiative) Standard aimed at identifying the issues that could affect the ability to create value and which are most relevant to the Company and its stakeholders
- MARR's Sustainability Report provides an organic framework of objectives, commitments and activities for sustainability, with a particular focus - in relation to the activity carried out by the Group in the Foodservice sector - on those relating to the Supply Chain
- Activities and initiatives of MARR for Sustainability are comprehensively shown in a dedicated area on Company website (www.marr.it/sustainability), recently enriched with a section dedicated to MARR’s initiatives for “Health and Nutrition”
- MSCI recently confirmed the ESG rating “AA” for MARR



Health and Nutrition - MARR's commitment

The concept of health is no longer to be intended as the mere absence of diseases, but it has to be conceived in a more comprehensive way. This includes psychological, physical and social wellbeing of people inside a community, as defined by the World Health Organization (WHO) in 1948. A correct and healthy nutrition is an essential element to achieve the condition of health and wellbeing.MARR, with the goal of promoting healthy lifestyles characterized by a correct nutrition, has defined training programs addressed to its employees, collaborators, clients as well as for some particularly sensitive categories like kids and teenagers, also through the selection of products with specific requirements.

Current trading

- Sales to clients of Street Market and National Account segments in the first two months of 2024 are consistent with the growth and margin objectives expected for the year
- These results have been achieved in a context of Out-of-Home food consumption in Italy which is expected to grow for the entire 2024 year (TradeLab, February 2024) thanks also to a positive trend in tourism

- The MARR Group, the sales organization of which recently met at its Convention, continues to strengthen its competitive positioning, through a value proposition to satisfy the Customers' needs and increase their loyalty
- MARR's development path, pursued under sustainability guidelines, is based on closeness to the Customer through the presence of its Sales Force and proximity logistics, for which the Group has defined an Investment Plan aimed at strengthening and modernizing its operating capacity

The first step of this Plan is the opening of the "MARR Lombardia" distribution center scheduled for 2Q 2024

- The focus of the entire organization on the recovery of operating profitability, through the management of the Gross Margin and the control of operating costs, and on the control of the levels of absorption of working capital are also confirmed

Investor Relations contacts

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