

GRUPPO MARR
MARR
dove c'è ristorazione

*50*anni
1972-2022



Company Presentation

FY 2023 Results

Euronext – STAR Conference

Milan - March 19-20, 2024



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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.

MARR Group

Reference market

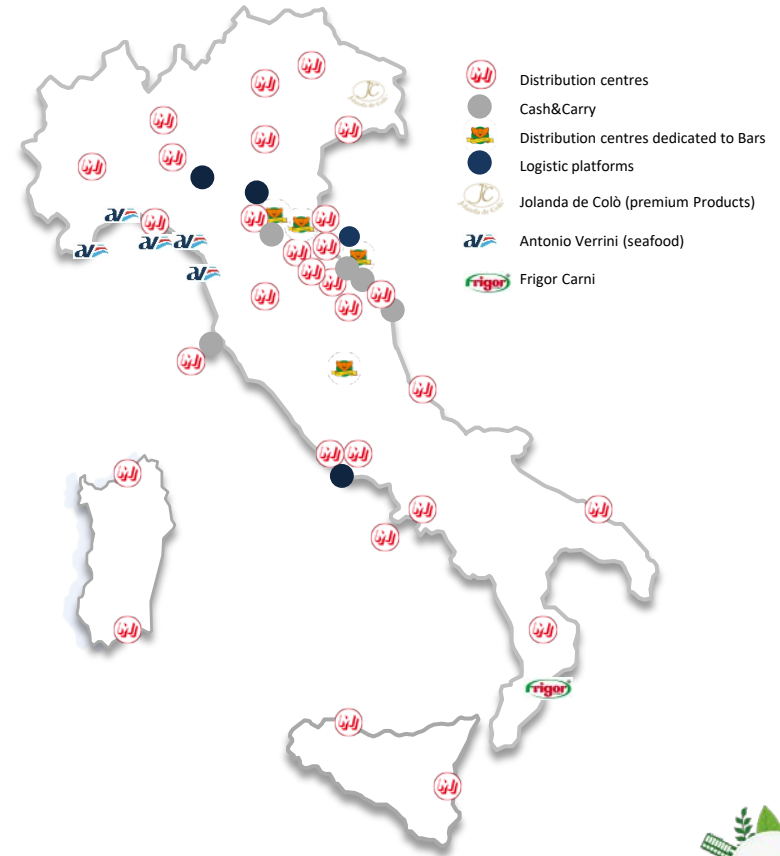
Business overview

Financials – FY 2023

Appendix

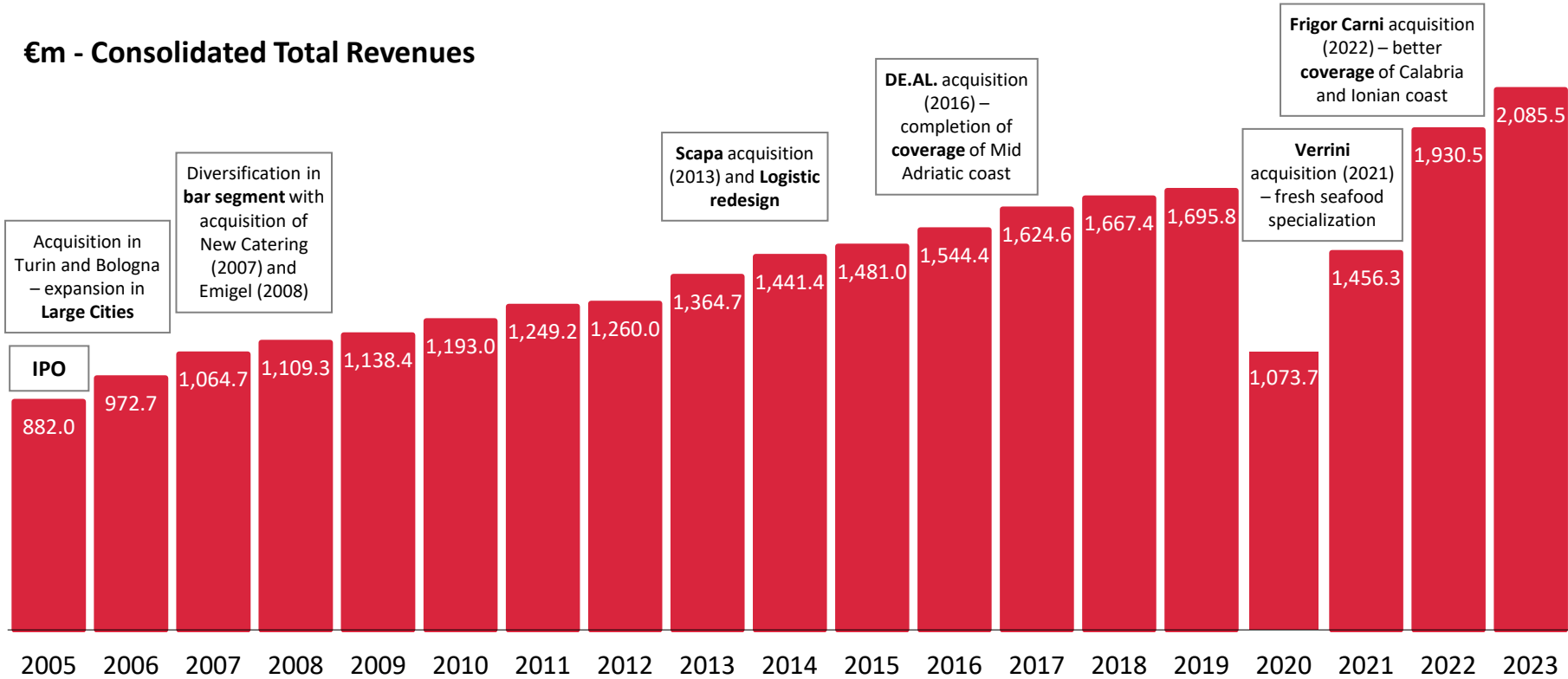


- **leader** in Food supply to Foodservice in Italy
- **market consolidator** with over **50 years** of track record
- ca **55,000 clients** served with a range of over **25,000+ food products** including over **1,000 private labels**
- only player with **nationwide coverage**:
 - over **40 distribution units**, some of which with cash&carry, and **4 logistic platforms**
 - over **30 partnerships** with local distributors of fresh fruits&vegetables
 - **dedicated facilities and partners for meat and seafood processing** which offer a customized service
- **950+ sales agents** and **950+ trucks** to ensure the delivery within 24h from the order



Steady growth

€m - Consolidated Total Revenues

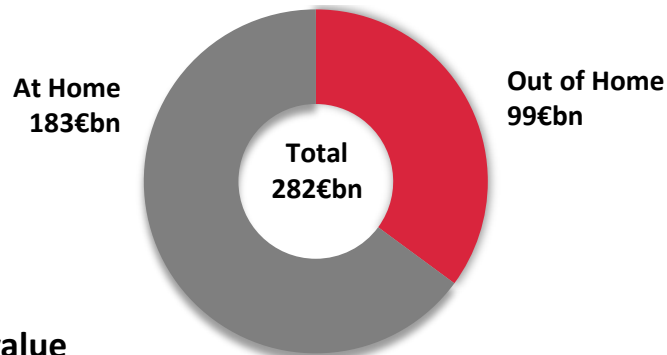


- MARR Group
- Reference market**
- Business overview
- Financials – FY 2023
- Appendix

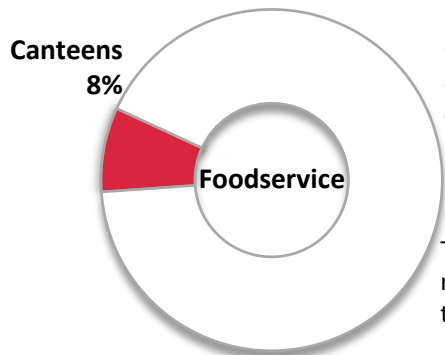


- The value of the Italian Foodservice (beverage included) in 2023 was ca 99€bn (93€bn in 2022 and 85€bn in 2019)
- Italian Foodservice in 2022 was the 3rd largest market in Europe
- The share of Out-of-Home food consumption on Total Food consumption in Italy is ca 35%
- Peculiarity of Italian Foodservice is its fragmentation

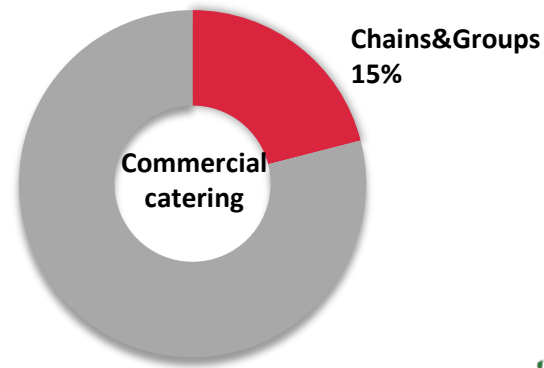
Food consumption in Italy (2023)



Italian Foodservice – breakdown in value (2023 data)



The Commercial Catering (i.e. Restaurants, pizzerias, hotels etc) represents more than 90% of Italian Foodservice, of which ca 85% of the Commercial Catering is represented by Independent operators

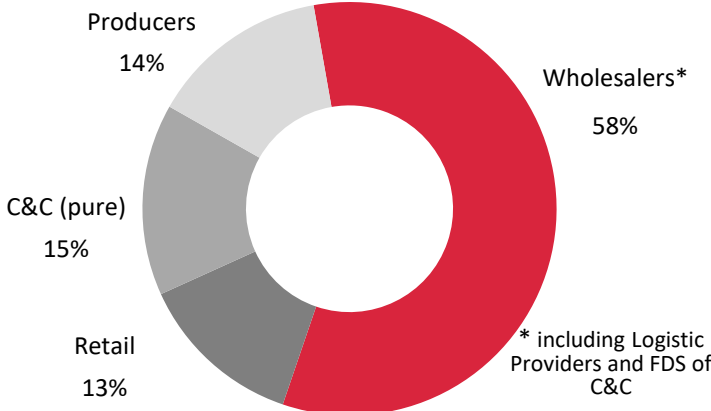


Source: TradeLab (February 2024) and Company estimates



Food supply to Italian Foodservice

Food Supply to Foodservice
~ €21.6bn



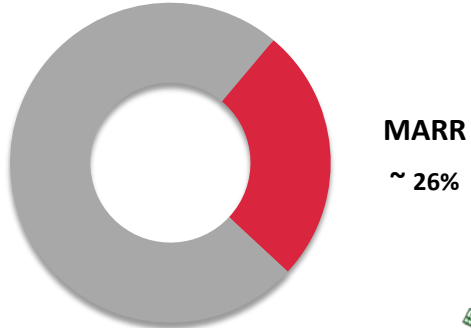
(2023 data)



Wholesalers' segment
~ €12.5bn



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 ca 55,000 clients out of ca 213,000 foodservice operators (excluding bars) in Italy

Source: TradeLab and Company estimates



MARR Group

Reference market

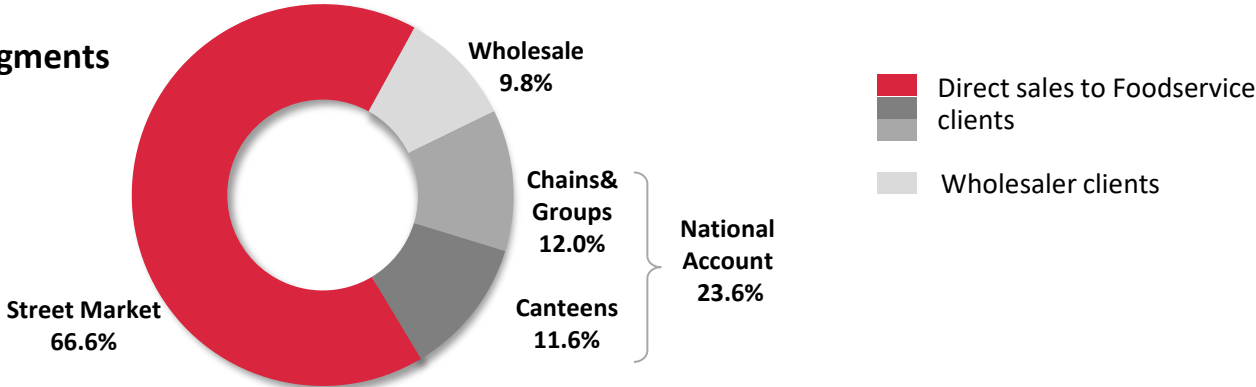
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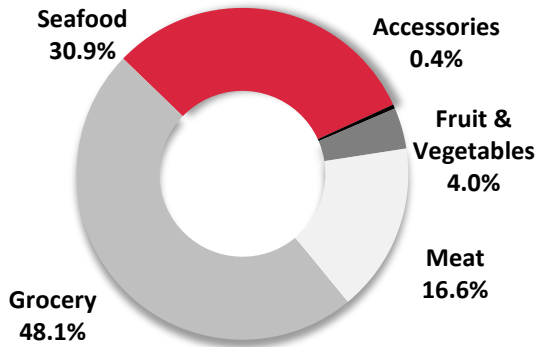
Appendix



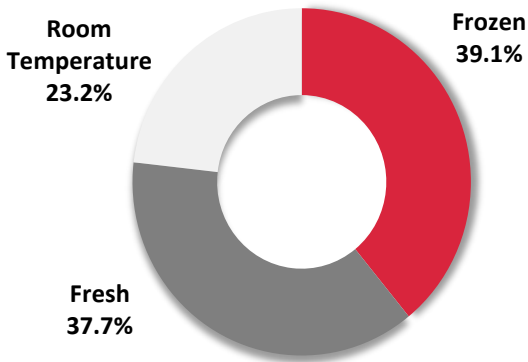
Client segments



Products



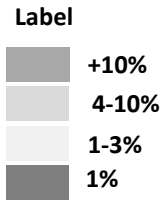
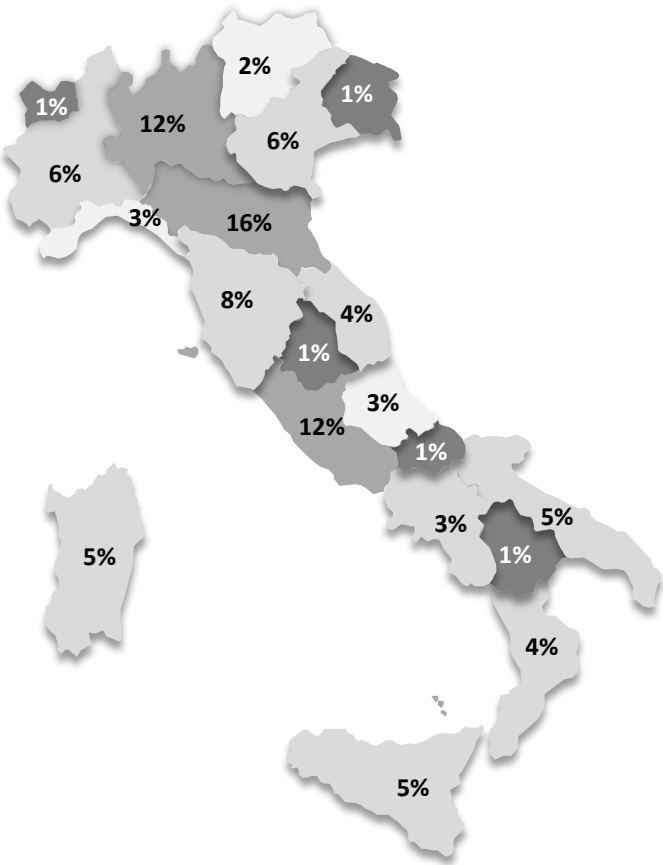
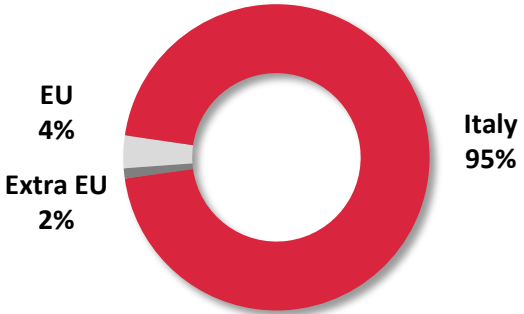
Conservation



Consolidated Sales breakdown - FY 2023



Sales by geography



breakdown as at December 31, 2023

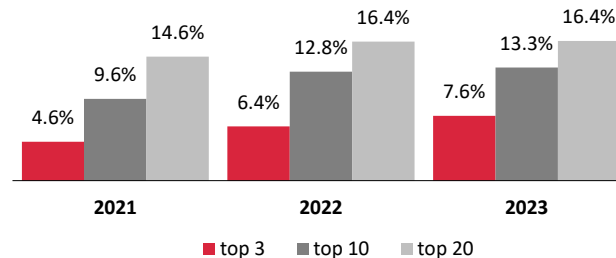


Customers



Client segment	No. customers
Street Market	ca 53,000
Chains and Groups	ca 600
Canteens	ca 200
Wholesalers	ca 500
Total	ca 55,000

Top customers on consolidated Total Revenues

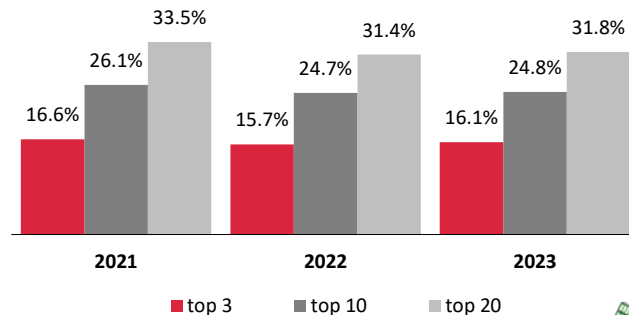


Suppliers



Product category	No. suppliers
Grocery	ca 1,300
Seafood	ca 900
Meat	ca 100
Fruit&Vegetables	ca 300
Accessories	ca 100
Total	2,700+

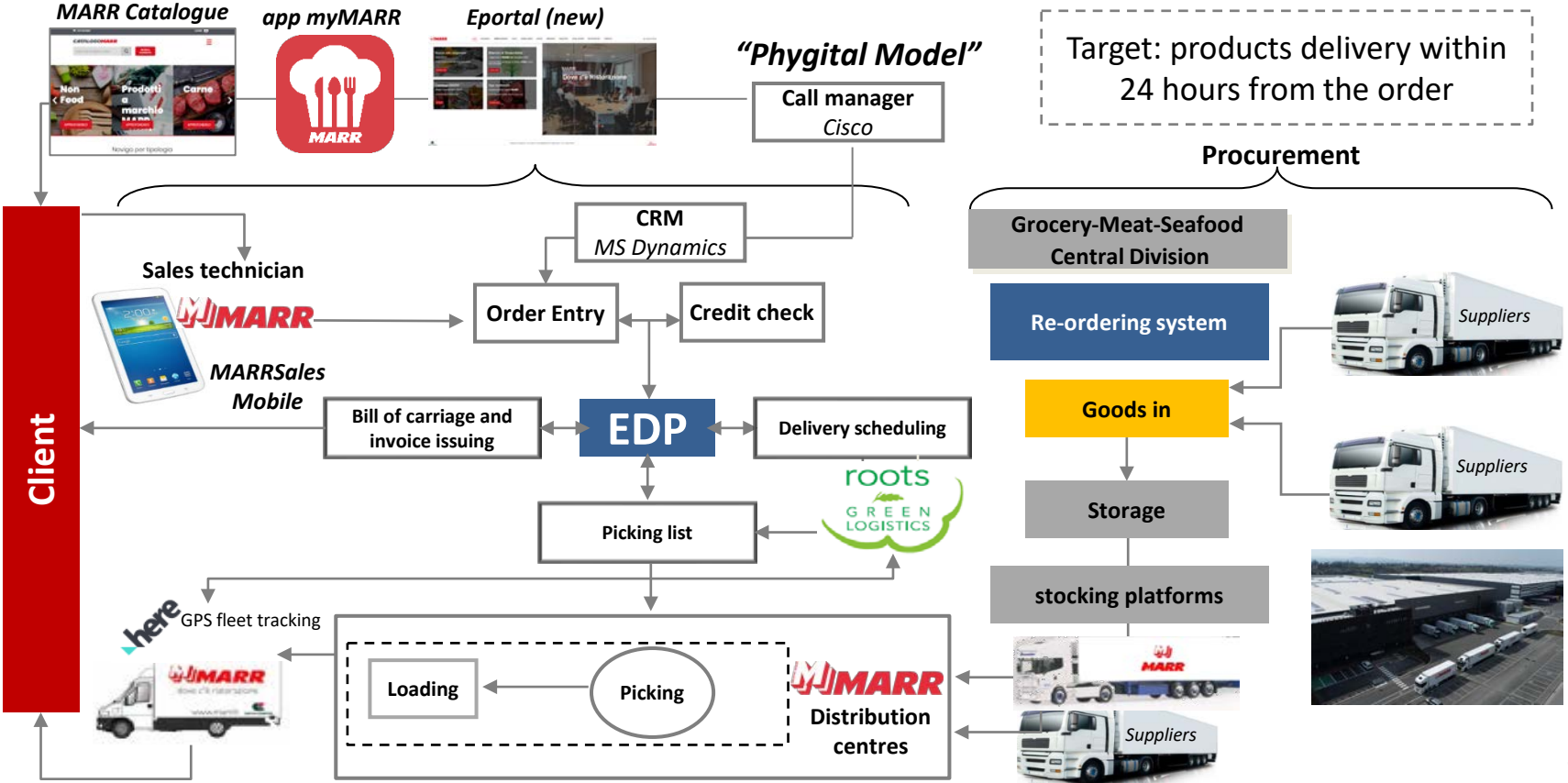
Top suppliers on consolidated COG's



breakdown as at December 31, 2023



Operating flows



Supply chain – Street Market and National Account clients

+25k food products stored and distributed at three temperatures (frozen, fresh and ambient) complying with the «cold chain» through warehouses with dedicated refrigerated areas and double compartment trucks

Frozen seafood and meat and food with long shelf-life and high €/kg - other food and fresh meat for National Account. Plus, fresh seafood for "Polo Ittico" dedicated platform

Suppliers
2,700+

Centralized Purchase

Re-order Centralized and by distribution units

Direct deliveries from Suppliers to Distribution Units for: Fresh, very fresh, local products and high rotation food



Logistic Platforms

First logistic layer



Distribution units

Second logistic layer



National Account

ca 800 clients

Fresh F&V local partners



Street Market

ca 55k clients

Transit point*

Transit point*

Fresh Fruit & Vegetables

Fresh Fruit & Vegetables

* for deliveries over 200 km from platforms or distribution units





4 logistic platforms:

- 3 located in Marzano and Piacenza (north) and Pomezia (center and south) dedicated to:

➡ stocking and distribution activities for the National Account clients

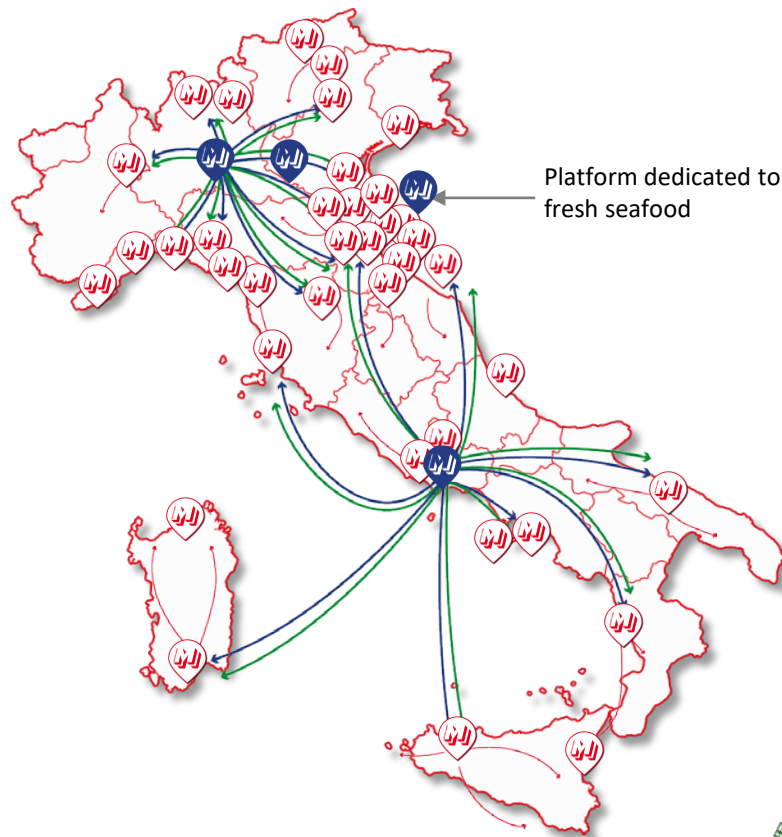
➡ distribution activities to MARR's distribution centers

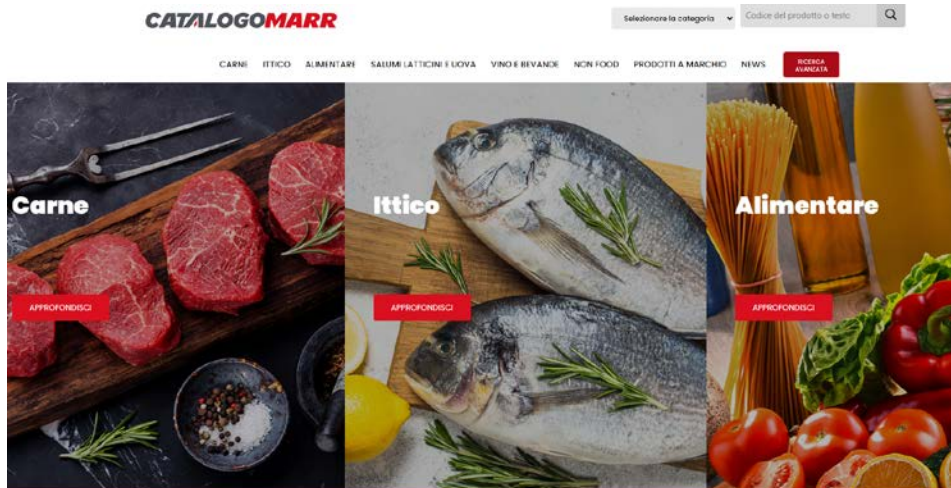
- 1 platform dedicated to fresh seafood ("Polo Ittico")



Over 40 distribution units dedicated to the Street Market clients:

➡ delivery in 24 hours all over Italy through 950+ trucks with two compartments (room temperature and frozen)





- **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)
- Easy order functions and electronic payments have been added to the MARR Catalogue
- News, MARR Catalogue, orders and payments are features available for the Customers also through 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
ISO 9001: Quality Management System	
ISO 22000: Food Safety Management System	
ISO 22005: Traceability System in Agro-food companies	
ISO 14001: Environment Management System	
Voluntary certification of the process of controlling the sustainable fishing certification	

System certification	Certifying body
MSC certified sustainable fishery - Chain of Custody	
ASC certified sustainable aquaculture - Chain of Custody	
Suppliers' control system for animal welfare for laying hens	
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"	



MARR, with over 50 years of activity and 19 years of listing on the Euronext STAR segment of Borsa Italiana, has a clear approach towards ESG topics (www.marr.it/sustainability)



- **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)

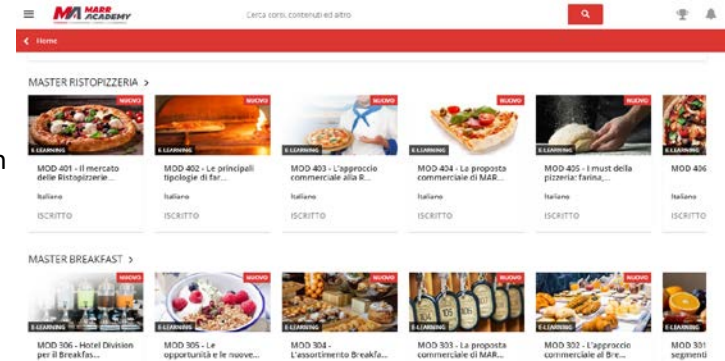
- In terms of sustainable fishing, MARR obtained the **MSC and ASC certifications** of the Chain of Custody. A voluntary certification for the “**Sustainable Fish Supply Chain**” versus the IUU (Illegal Unreported Unregulated) fishing is also in place

- 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 constituted by an articulated system of certifications (www.marr.it/group/quality/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** (www.marr.it/en/corporate-governance):
 - 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
- **Governance** MARR's governance structure is described in detail in the **Rules of self-discipline** and **Documents and Policies** adopted (www.marr.it/en/governance/report-corporate-governance)



MARR Group

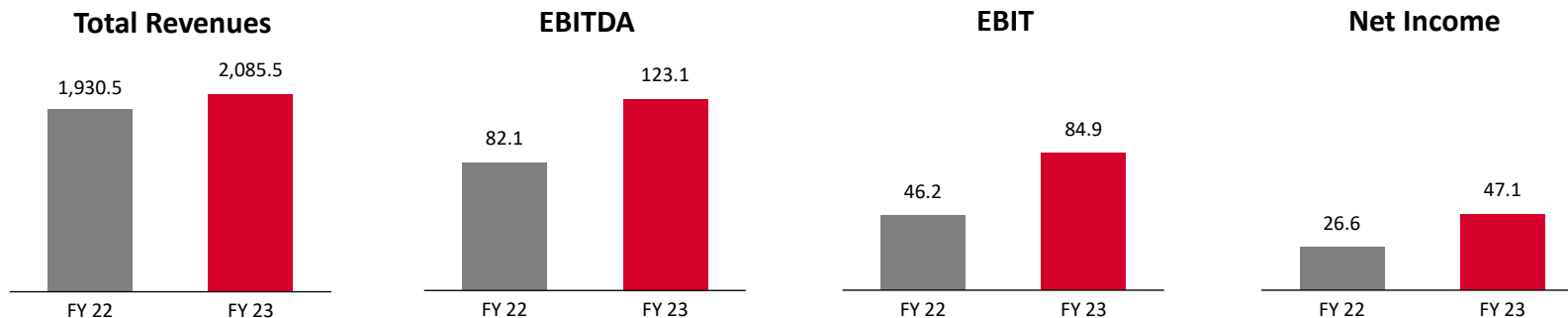
Reference market

Business overview

Financials – FY 2023

Appendix

€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



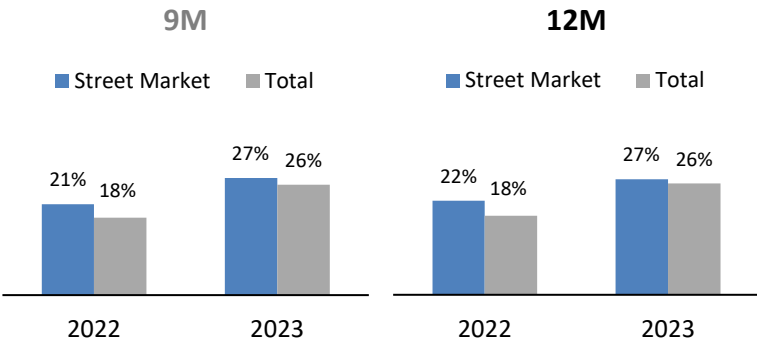
FY 2023 - Sales



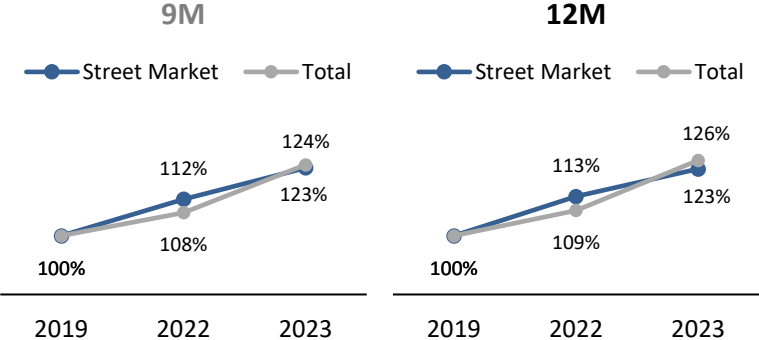
- FY 2023 Sales reached 2,051.2€m and its growth was also affected by inflationary dynamics: accelerating from 2Q 2022 and progressively decelerating from 2Q 2023. The food inflation has been also mitigated by trading down phenomena
- FY 2023 Sales to the Street Market and National Account segments amounted 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 Confindustria 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

€/kg price change - on 2019



€/kg Gross Margin trend - basis 100% on 2019



- 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

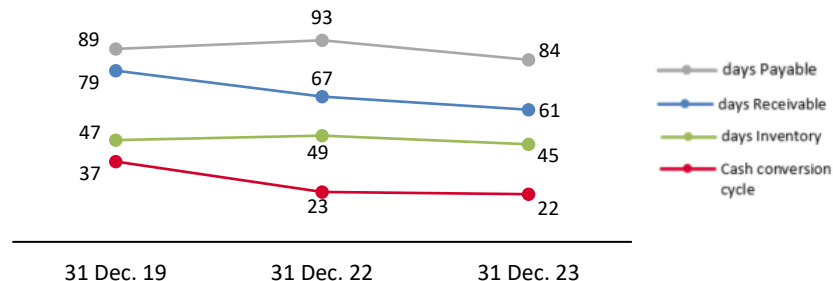
4Q 19	%	4Q 22	%	4Q 23	%	€m	FY 19	%	FY 22	%	FY 23	%
393.7	100.0%	435.5	100.0%	459.0	100.0%	Total revenues	1,695.8	100.0%	1,930.5	100.0%	2,085.5	100.0%
(313.2)	-79.5%	(352.6)	-81.0%	(365.3)	-79.6%	Cost of goods sold	(1,333.5)	-78.6%	(1,548.2)	-80.2%	(1,654.8)	-79.3%
(45.9)	-11.7%	(55.9)	-12.8%	(57.8)	-12.6%	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

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

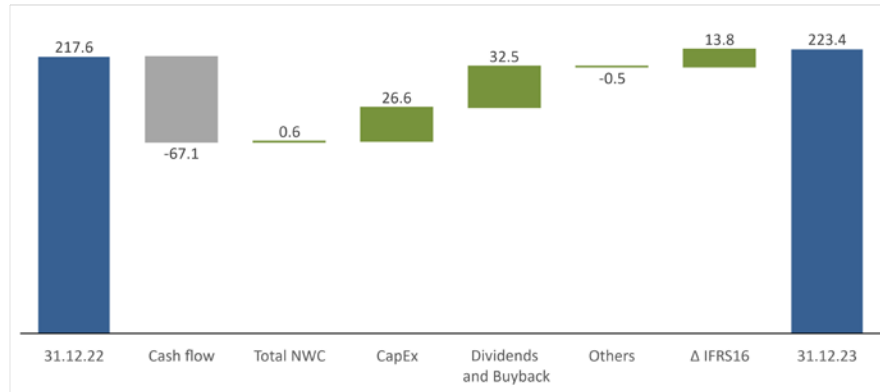
Cash conversion cycle - days



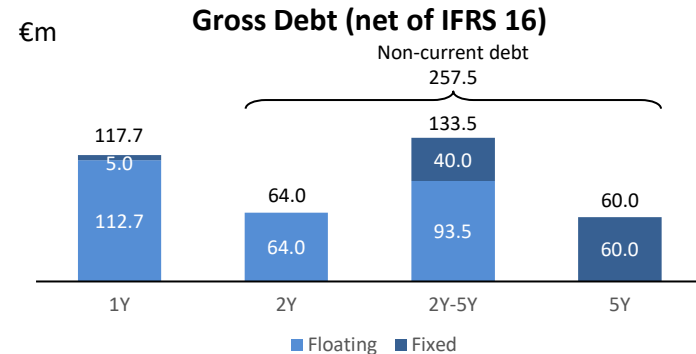
- Trade NWC as at 31 December 2023 was almost in line with that of 2022 year-end and as consequence of Sales growth, the Trade NWC absorption improved reaching: 8.2% in terms of incidence on Total Revenues and 22 days in terms of Cash conversion cycle compared to respectively 12.6% and 37 days as at 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

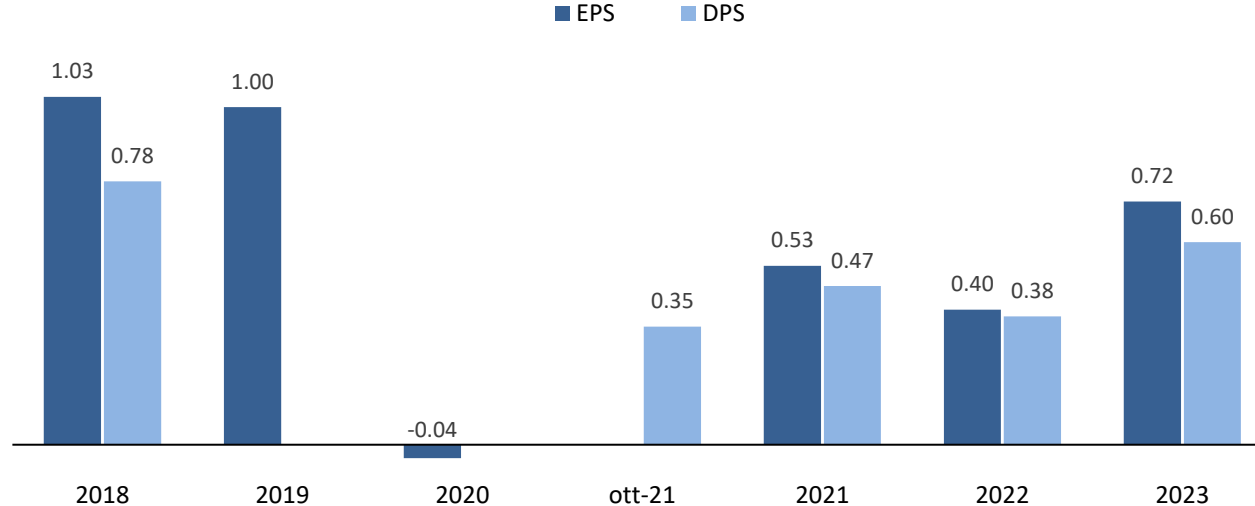
€m	31.12.19	31.12.22	31.12.23
Liquidity	192.5	191.7	223.4
Short-term Net debt	(175.2)	(110.8)	(107.8)
Long-term debt	(166.9)	(219.1)	(257.4)
Net Debt before IFRS 16	(149.6)	(138.3)	(141.8)
IFRS 16 Effect	(46.4)	(79.2)	(81.6)
Net Debt	(196.0)	(217.6)	(223.4)



- 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)



€



- 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



MSCI
ESG RATINGS



CCC B BB BBB A **AA** AAA

RATING ACTION DATE: January 26, 2024

LAST REPORT UPDATE: March 08, 2024

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.



- 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

MARR Group

Reference market

Business overview

Financials – FY 2023

 **Appendix**



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

* as at December 31, 2023



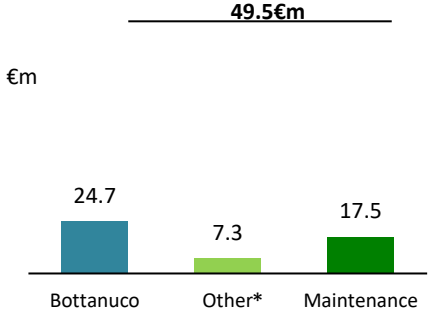
Progress of investment Plan



- The **investment Plan**, aimed at **improving the efficiency** of the logistics network and at **strengthening operating capacity** to support **organic growth** in the M/L term, is well underway with the construction of the new distribution center in Bottanuco (“MARR Lombardia”) where distribution activities are expected to start in 2Q 2024
- Summary of main extraordinary investments:
 - **MARR Lombardia – distribution center** (+14k sqm) aimed at increasing the level of service in **Lombardy** (main Italian region for out-of-home). CapEx expected: ca 28€m (25€m carried out as at 31 December 2023)
 - **Ospedaletto – platform** (ca40k sqm) with 2 functions: i) stocking platform with high level of **automation** and distribution activities towards **MARR’s distribution centres in Central/Northern Italy** thereby redesigning the current logistic framework; ii) dedicated distribution unit for **National Account clients**. Works will start in 2024 and are expected to be completed in 2026
 - **Lazio – platform** (+30k sqm) under a **standard lease**. Facility aimed at managing distribution activities towards **MARR’s distribution centres in Central/Southern Italy** and dedicated service for **National Account clients**. Through the new Lazio platform **current logistics activities** in the area will be **redesigned and strengthened**. Works are expected to be completed in 2024 with start of operations in 1H 2025
 - **Puglia – distribution center** (ca9k sqm) under a **standard lease**, aimed at fostering growth in an important touristic area and substituting the current facility. Works are expected to be completed in 2024 with start of operations in 1H 2025

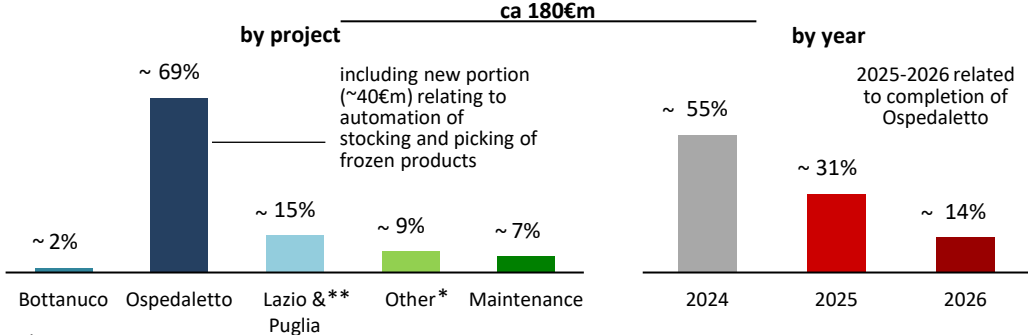
CapEx plan update

CapEx carried out
(1 January 2021 – 31 December 2023)



* Including increase of capacity in some distribution centers

CapEx to be carried out
(1 January 2024 – 31 December 2024, plus completion in 2025 and 2026 of Ospedaletto platform)



* Including increase of capacity in some distribution centers
** mainly related to refrigeration plants and equipment added to facilities in renting

- **Revamping of the 170€m 2021-2024 CapEx plan** announced on 6 October 2021 is due to: **i)** the introduction in the **Ospedaletto platform** of a high level of **automation** for a CapEx of ca 40€m and from which a significant **improvement of efficiency** is expected to be gained; **ii)** the widening of the **Lazio platform** project in order to benefit from **logistic redesign in the region**; **iii)** the adjustment of operating capacity of **Puglia** distribution center on the basis of **growth opportunities** in the area; **iv)** the optimization of the project for the **Bottanuco** distribution center for achieving synergies through the **redesign of distribution activities** in the territory



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

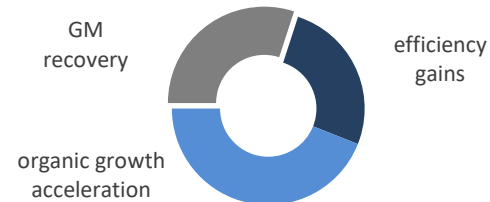
- increase of **level of service** for **Chains&Groups** clients
- increase of the **commercial proposal** in terms of greater **product segmentation**
- increase of **market share in Lombardy**
- **acceleration of organic growth** in target areas such as Lazio and Puglia

ii) improvement of logistics-distribution efficiency

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

Benefits deriving from the **Investment Plan**, in addition to the **ongoing recovery** of the **Gross Margin**, 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

Contributions to operating profitability recovery



Share price and shareholding structure

16.03.23 – 15.03.24

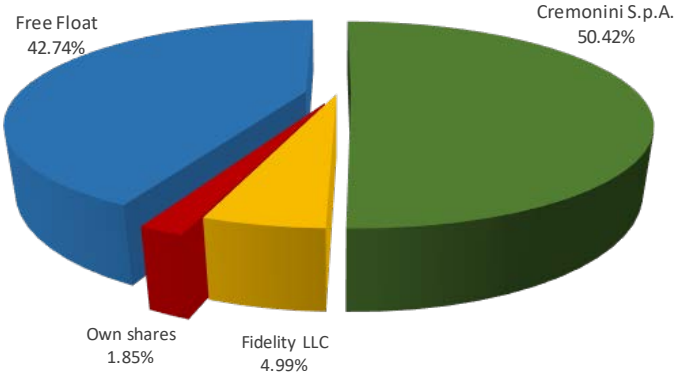


— MARR — FTSE STAR — FTSE ALLSHARES

Share price	11.82€
Market cap	782€m
no. of shares outstanding	66,525,120
no. of treasury shares (as at February 29, 2024)	1,227,560

Data as at March 15, 2024

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 2023

MARR Consolidated (€thousand)	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	2,029,976	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	55,525	2.7%	51,635	2.7%	35,543	2.4%	25,281	2.4%	44,422	2.6%
Total revenues	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	(1,648,295)	-79.0%	(1,558,239)	-80.7%	(1,207,154)	-82.9%	(825,511)	-76.9%	(1,345,052)	-79.3%
Change in inventories	(6,543)	-0.3%	10,061	0.5%	64,237	4.4%	(36,035)	-3.4%	11,517	0.7%
Services	(257,666)	-12.4%	(252,775)	-13.1%	(183,942)	-12.6%	(143,414)	-13.4%	(193,642)	-11.4%
Leases and rentals	(922)	0.0%	(597)	0.0%	(478)	0.0%	94	0.0%	(573)	0.0%
Other operating costs	(1,751)	-0.1%	(2,010)	-0.1%	(1,687)	-0.1%	(1,566)	-0.1%	(1,533)	-0.1%
Value added	170,324	8.2%	126,951	6.6%	127,252	8.7%	67,245	6.3%	166,526	9.8%
Personnel costs	(47,253)	-2.4%	(44,877)	-2.4%	(36,721)	-2.6%	(27,826)	-2.7%	(38,054)	-2.3%
Gross Operating result (EBITDA)	123,071	5.9%	82,074	4.3%	90,531	6.2%	39,419	3.7%	128,472	7.6%
Amortization and depreciation	(20,550)	-1.0%	(19,869)	-1.0%	(17,993)	-1.2%	(16,128)	-1.5%	(15,581)	-0.9%
Provisions and write-downs	(17,615)	-0.8%	(15,970)	-0.8%	(14,913)	-1.0%	(20,451)	-1.9%	(13,781)	-0.8%
Operating result (EBIT)	84,906	4.1%	46,235	2.4%	57,625	4.0%	2,840	0.3%	99,110	5.8%
Financial income	-	-	-	-	-	-	-	-	1,131	0.1%
Financial charges	(17,986)	-0.9%	(8,245)	-0.4%	(5,000)	-0.3%	(5,298)	-0.5%	(6,514)	-0.4%
Foreign exchange gains and losses	-	-	-	-	-	-	-	-	120	0.0%
Value adjustments to financial assets	-	-	-	-	(125)	0.0%	(222)	0.0%	(110)	0.0%
Result from recurring activities	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%	(400)	0.0%	(2,880)	-0.2%	-	0.0%	(550)	0.0%
Result before taxes	66,920	3.2%	37,590	1.9%	49,620	3.4%	(2,680)	-0.2%	93,187	5.5%
Income taxes	(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	20	0.0%	(41)	0.0%	60	0.0%	77	0.0%	80	0.0%
Total net result	47,134	2.3%	26,550	1.4%	35,071	2.4%	(2,413)	-0.2%	66,609	3.9%
tax rate	29.6%		29.3%		29.4%		7.1%		28.6%	

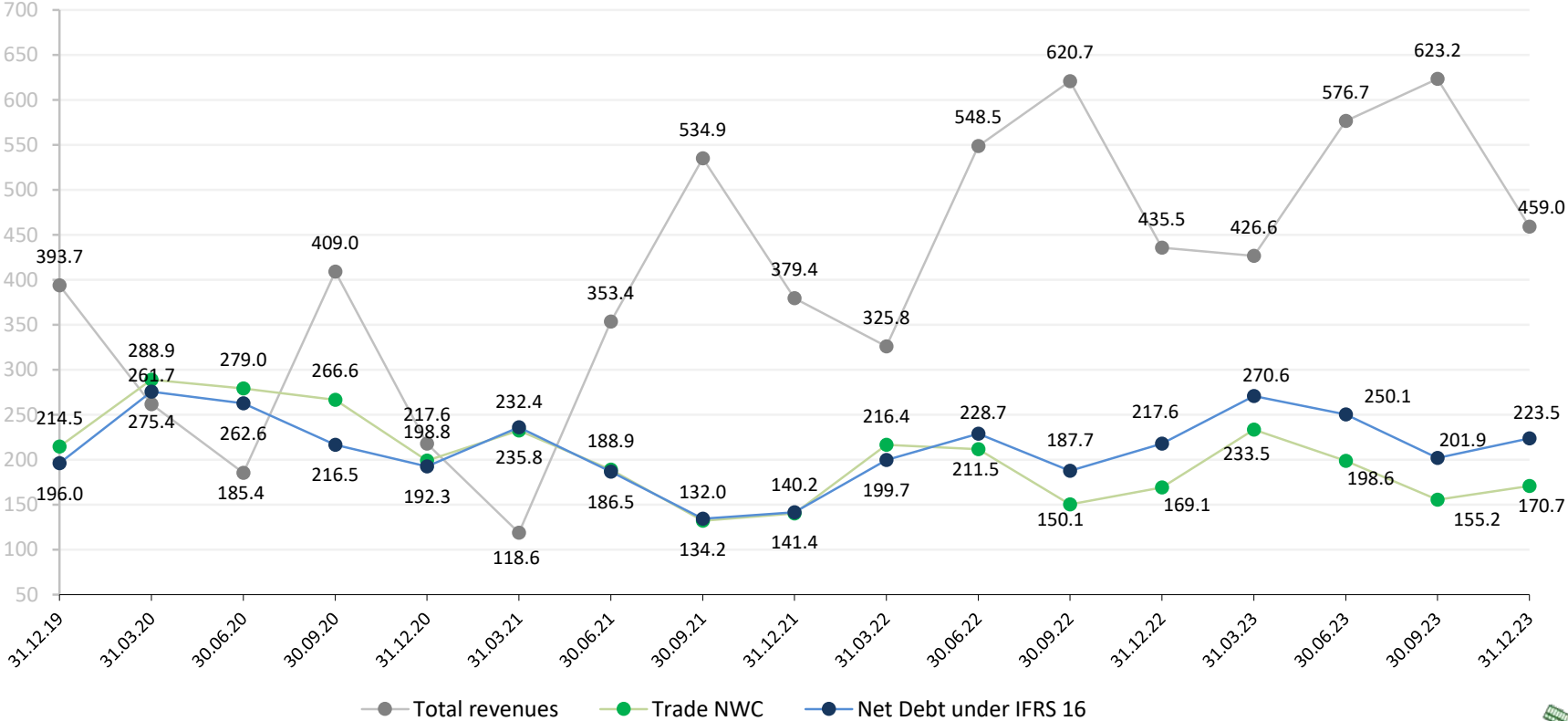
Balance sheet, as at 31 December 2023

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

Cash flow, as at 31 December 2023

MARR Consolidated (€thousand)	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	47,134	26,550	35,071	(2,413)	66,609
Amortization and depreciation	20,550	19,869	18,000	16,132	15,582
Change in Staff Severance Provision	(576)	(1,349)	1,281	(1,023)	(120)
Operating cash-flow	67,108	45,070	54,352	12,696	82,071
(Increase) decrease in receivables from customers	5,132	(32,530)	(22,430)	69,792	2,236
(Increase) decrease in inventories	6,543	(10,061)	(65,271)	35,814	(11,517)
Increase (decrease) in payables to suppliers	(13,215)	13,653	146,379	(89,956)	9,772
(Increase) decrease in other items of the working capital	2,185	(19,100)	15,968	6,108	(4,502)
Change in working capital	645	(48,038)	74,646	21,758	(4,011)
Maintenance CapEx	(6,217)	(3,128)	(9,917)	(5,336)	(4,289)
Operating free - cash flow	61,536	(6,096)	119,081	29,118	73,771
Extraordinary CapEx	(20,356)	(16,403)	(9,317)	(10,747)	(5,963)
Others	(2,010)	(4,047)	(4,684)		(2,315)
Investments in fixed assets	(28,583)	(23,578)	(23,918)	(16,083)	(12,567)
Free - cash flow before dividends	39,170	(26,546)	105,080	18,371	65,493
Distribution of dividends	(25,068)	(31,267)	(23,284)	0	(51,890)
Other changes, including those of minority interests	(6,157)	(3,332)	(397)	728	813
Cash-flow from (for) change in shareholders' equity	(31,225)	(34,599)	(23,681)	728	(51,077)
FREE - CASH FLOW	7,945	(61,145)	81,399	19,099	14,416
Opening net financial debt	(217,550)	(141,430)	(192,316)	(196,015)	(156,656)
IFRS 16 effect	(13,849)	(14,975)	(30,513)	(15,400)	(53,775)
Cash-flow for the period	7,945	(61,145)	81,399	19,099	14,416
Closing net financial debt	(223,454)	(217,550)	(141,430)	(192,316)	(196,015)

Seasonality, as at 31 December 2023



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