GRUPPO MARR

MARR

dove c'ē ristorazione

1972-2022 50anni

FY 2021 Results

Conference call – March 15, 2022

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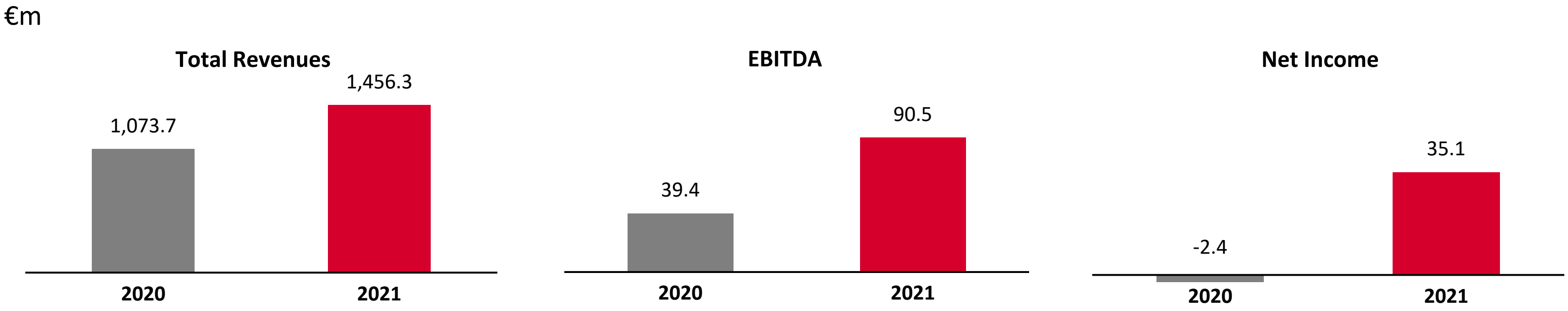
The information in this presentation could include forward-looking statements which are based on current expectations and projections about future events. These forward-looking statements are subject to risks, uncertainties (including those on the duration and severity of the COVID-19 outbreak and from the restrictive measures taken to face it) 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 2021 - Financial highlights

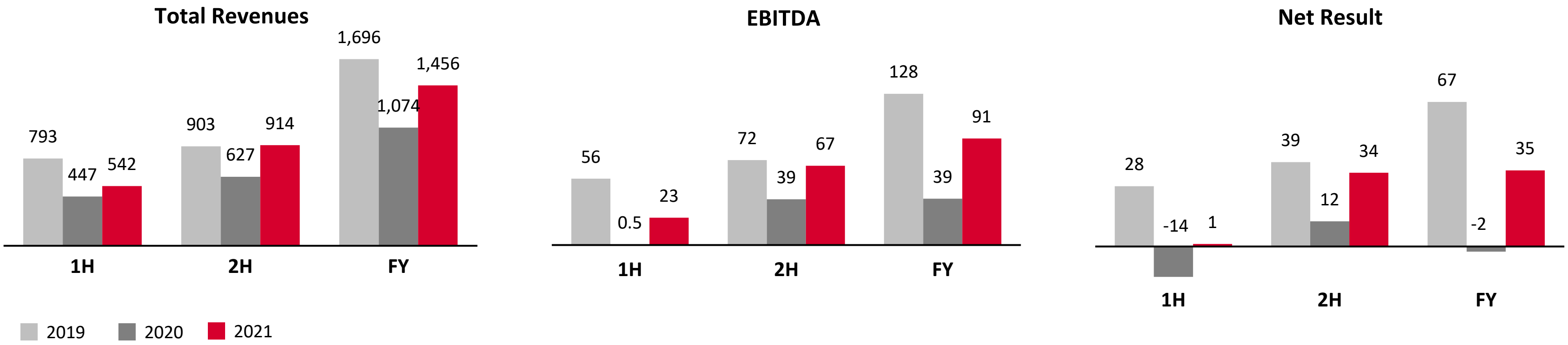


2021 FY ended with results in strong improvement over 2020:

- 2021 FY Total Revenues reached 1,456.3€m (+35.6% on 2020), EBITDA 90.5€m (+130% on 2020) and Net Income 35.1€m compared to -2.4€m in 2020
- Trade NWC as at 31 December 2021 was of 140.2€m compared to 198.8€m of 2020 year-end
- Net Debt as at 31 December 2021 amounted to 141.4€m (192.3€m at the end of the previous year)

FY 2021 - Financial dynamics

€m

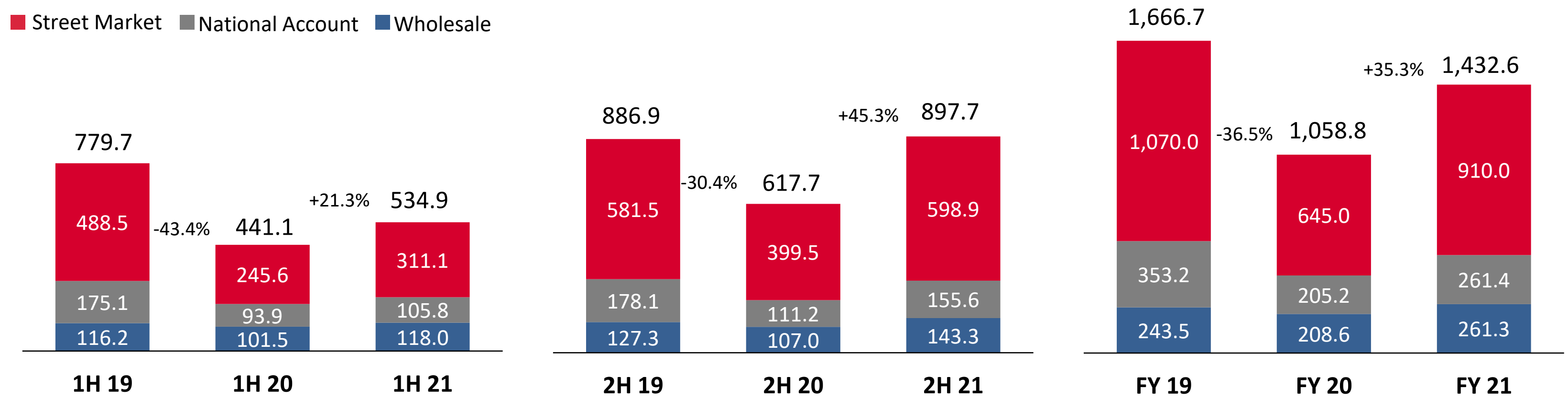


2021 FY results were affected by restrictions in 1H, while the 2H performance, driven by a 3Q in "normal" conditions, was close to the levels of 2019 despite the pandemic wave at the end of the year

FY 2021 – Sales

€m

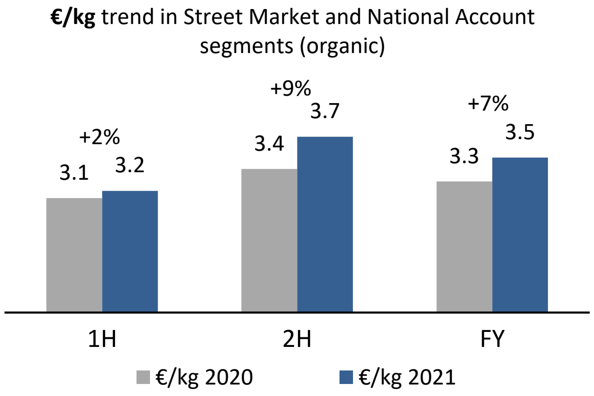
Sales by client segments *

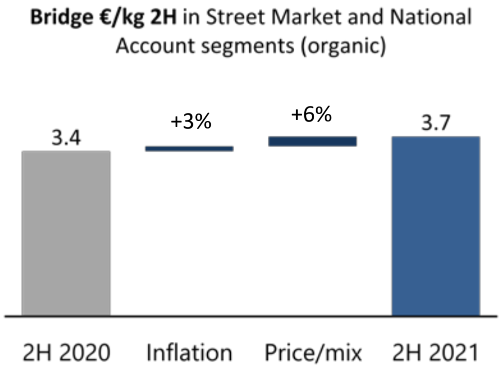


* Starting from 2021 some reclassifications were made between client segments, in particular some structured customers were reclassified from the Street Market to the National Account, consequently the 2020 and 2019 sales by client segments were revised for comparison with 2021

- FY 2021 Sales, including the contribution of the acquisition of the Verrini Group (consolidated since 1st April) amounting to 52.5€m, reached 1,432.6€m with an increase of +35.3% on 1,058.8€m of FY 2020
- 2H 2021 Sales, thanks also to the positive performance of the summer season, recorded a growth of +45.3% compared to 2020 and with an increase also compared to the pre-pandemic 2H 2019
- The reference market, according to *Confcommercio* (February 2022), showed in 2021 a change in consumption (by quantity) for the item "Hotels, meals and out-of-home food consumption" of +19.6% compared to 2020

FY 2021 – Sales analysis





- FY 2021 Sales towards clients of the Foodservice (i.e. Street Market and National Account segments) were impacted by inflation across all food categories
- The increase of the €/kg of the products sold accelerated in 2H

FY 2021 – Income statement

FY 2020	%	€m	FY 2021	%
1,073.7	100.0%	**Total Revenues**	**1,456.3**	100.0%
(861.5)	-80.2%	COG's	(1,142.9)	-78.6%
(143.4)	-13.3%	Services	(183.9)	-12.6%
(1.5)	-0.1%	Other operating costs	(2.2)	-0.1%
(27.8)	-2.6%	Personnel costs	(36.7)	-2.5%
39.4	3.7%	**EBITDA**	**90.5**	6.2%
(16.1)	-1.5%	D&A	(18.0)	-1.2%
(20.4)	-1.9%	Provisions	(14.9)	-1.0%
2.8	0.3%	**EBIT**	**57.6**	4.0%
(5.5)	-0.5%	Net interest and ForEx	(5.1)	-0.4%
-2.7	-0.2%	**Result from recurring activities**	**52.5**	3.6%
-	-	Non-recuring items	-2.9	-0.2%
-2.7	-0.2%	**Result before taxes**	**49.6**	3.4%
0.3	0.0%	Taxes	-14.5	-1.0%
-2.4	-0.2%	**Net Result**	**35.1**	2.4%

All 2021 indicators strongly improved compared to the previous year

FY 2021 EBITDA reached 90.5€m increasing compared to 39.4€m in 2020. The commitment for maintaining a high level of logistic service to the clients is confirmed but affects the related costs

FY 2021 EBIT, after 14.9€m of provisions including a prudent allocation for bad debts, was of 57.6€m (2.8€m in 2020)

2021 Net Result, being affected by 2.8€m of non-recurring cost for the early repayment of the USPP loan in July last, closed with a profit of 35.1€m versus a loss of 2.4€m in 2020

FY 2021 – Trade NWC and Net Debt

Trade NWC

30.09.20	31.12.20	€m	**30.09.21**	**31.12.21**
388.3	298.8	Accounts Receivable	403.1	321.3
122	*102*	*Days*	*101*	*81*
122.4	134.6	Inventory	163.0	199.9
48	*57*	*Days*	*52*	*64*
(280.6)	(234.6)	Accounts Payable	(434.0)	(381.0)
110	*99*	*Days*	*139*	*122*
230.1	**198.8**	**Trade NWC**	**132.0**	**140.2**
61	*59*	*Cash conversion cycle (Days)*	*14*	*23*

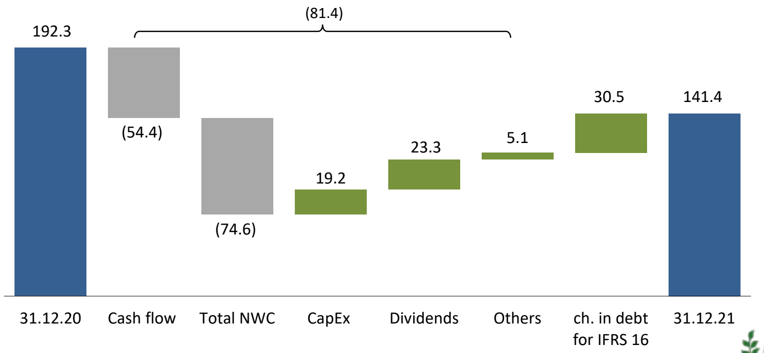
2020 Accounts Receivable and Payable have been restated respectively net of Payables for rebates to clients and Receivables for premiums to suppliers previously accounted for in Other Payables and Receivables

Net Debt

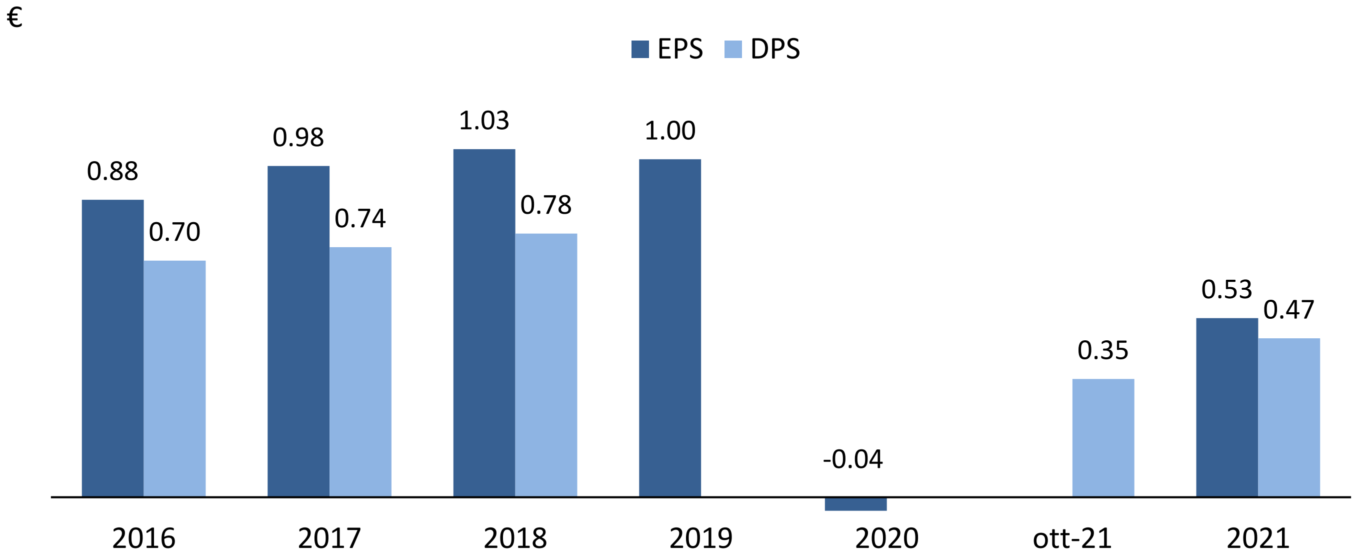
30.09.20	31.12.20	€m	**30.09.21**	**31.12.21**
235.4	251.5	Liquidity	305.1	250.0
(154.3)	(169.6)	Short-term Net debt	(181.7)	(107.4)
(297.6)	(274.2)	Long-term debt	(257.6)	(284.0)
(216.5)	**(192.3)**	**Net Debt**	**(134.2)**	**(141.4)**

- DSO improvement at the end of 30 September was confirmed at the year-end
- Increase of Inventory at the year-end is related to seafood procurement strategies affecting also the increase of payables

- Free Cash Flow, net of the change in debt for IFRS 16 (-30.5€m) and after the distribution last October of 23.3€m of dividends, is of 81.4€m



FY 2021 – Dividend proposal



- The BoD proposes for the approval of the Shareholders' Meeting of next 28th April a gross DPS of 0.47€
- October last a gross DPS of 0.35€ was paid drawing on part of the increase in available reserves, deriving from the prudent allocation of 2019 Net Profit

Other BoD resolutions

- The BoD examined and approved the **Sustainability Report** - Consolidated Non-Financial Declaration 2021 pursuant to Legislative Decree 254/2016
- For the purposes of drafting the Declaration, MARR 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 more relevant to the Company and its stakeholders
- The Sustainability Report will be made public on the Company's website within the terms of the law

- The BoD approved to submit to the Shareholders' Meeting called for next 28 April, a proposal to authorize the purchase, sale and disposal of **treasury shares** aimed at: i) promoting liquidity and managing the volatility of the share price; (ii) keeping for subsequent uses, including consideration in extraordinary transactions. For any further details, please refer to the explanatory report prepared by the BoD which will be made available to the public within the terms of the law
- As of today, the Company does not hold treasury shares

Increase of presence and service

- MARR recently signed a binding Framework Agreement for the purchase of 100% of a newly established company, Frigor Carni Srl, in which the activities, excluding the facility that will be leased, of Frigor Carni Sas have been conferred
- Frigor Carni, incorporated more than 40 years ago by the Viscomi family, with over 13€m in sales in 2021 (they were about 16€m in 2019, before the pandemic) is a reference operator in Calabria and in particular in the Ionian area which has a strong tourist vocation
- Its offering is characterized by a significant **specialization in seafood products**, aimed mainly at independent foodservice operators
- The value of the transaction, expected to be closed next April 1, amounts to 4.8€m (including tangible fixed assets) with partly deferred payment, as well as an earn-out subject to specific objectives in 2023 and 2024
- The acquisition of Frigor Carni confirms MARR's role as market aggregator, which continues to strengthen its leadership through both organic growth and targeted acquisitions, aimed at increasing service specialization

MARR, which already operates in the area from its distribution centre of MARR Calabria in Spezzano Albanese (Cosenza), through the distribution unit of Frigor Carni, located in Montepaone Lido, strengthens its presence in the area, thus being able to raise the level of customer service and the offer of local products

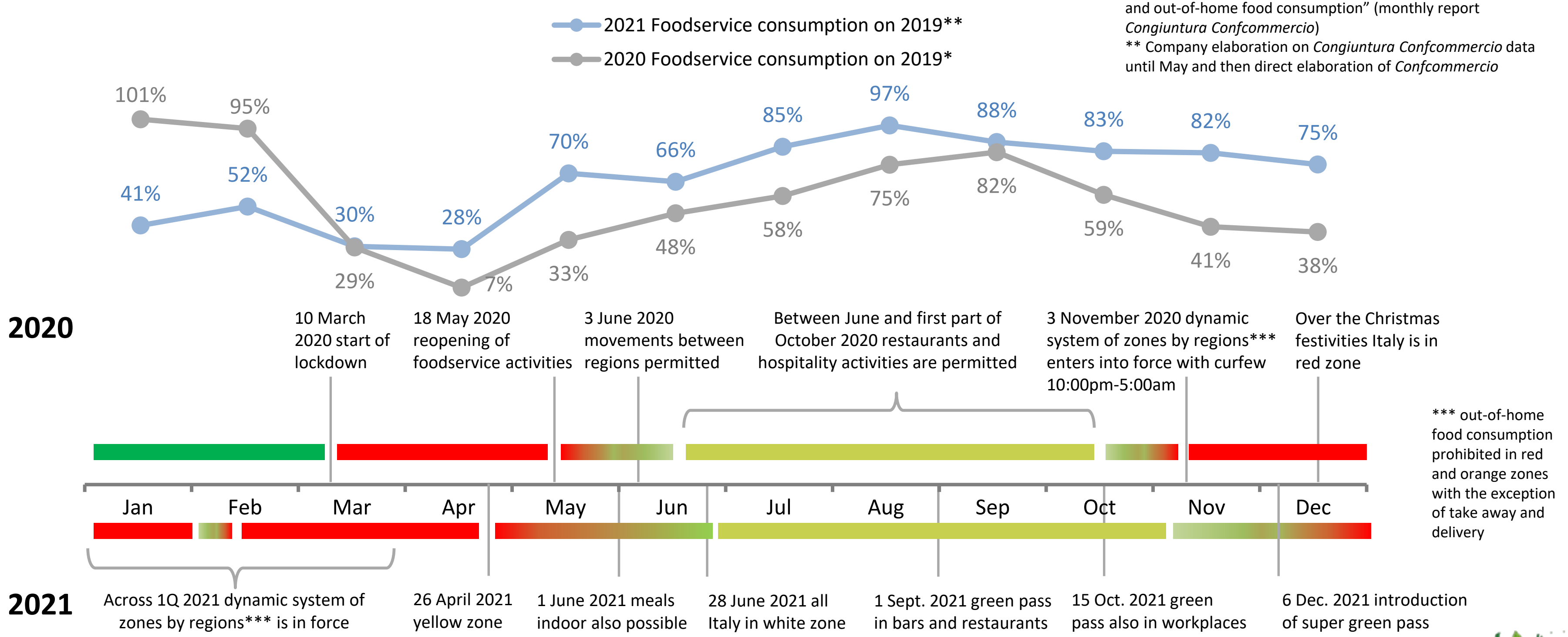
Current trading

- After the pandemic resurgence of December 2021 and January 2022, with the gradual improvement of health conditions in February, out-of-home food consumption has once again confirmed its reactivity, resuming the path of realignment with the pre-pandemic historical series
- In this context, the sales of the MARR Group in the first two months of 2022 were above those in 2021. However, they showed a decline in January and a subsequent realignment in February in comparison with the pre-pandemic levels of 2019
- The foodservice market is in any case impacted by inflationary dynamics that are generally affecting most of the products marketed by MARR and to which the increase in energy costs needs to be added affecting the cost of conservation and distribution of products. Against this background, the level of attention of the management remains strong and focused on maintaining a high level of Customer Service while keeping the management of operating costs under strict control
- Expectations for foodservice are for a normalization of consumption dynamics from the start of the next summer season, which MARR will face with a closeness to the Customer and a presence in the Market that have further strengthened since the beginning of the pandemic

Appendix - Market landscape evolution

Covid-19 restrictions to the Foodservice in Italy

* variation of consumption in quantity over 2019 for "Hotels and out-of-home food consumption" (monthly report *Congiuntura Confcommercio*)
** Company elaboration on *Congiuntura Confcommercio* data until May and then direct elaboration of *Confcommercio*



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