



## press release

The MARR Board of Directors approves the consolidated financial statements as at 31 December 2024.

The MARR Group closed the 2024 business year with:

- Total Consolidated revenues of 2,098.0 million euro, an increase compared to 2.085,5 million in 2023
- Consolidated EBITDA of 120.2 million euro (123.1 million in 2023) and EBIT of 80.7 million euro (84.9 million in 2023)
- Net consolidated result of 42.7 million euro (47.1 million in 2023)
- Net Financial Position of 237.9 million euro (170.4 million without the application of the effects of IFRS 16) compared to 223.4 million as at 31 December 2023 and after 28.5 million of investments during the year.

A gross dividend of 0.60 euro per share has been proposed, in line with the 0.60 euro of the previous year.

The first two months of 2025 show a growth trend in sales and this is consistent with the objectives for the year.

*Rimini, 14 March 2025* – The Board of Directors of MARR S.p.A. (Milan: MARR.MI), the leading company in Italy in the sale and distribution of food and non-food products to the foodservice, today approved the consolidated financial statements and the draft 2024 annual financial statements, to be submitted to the Shareholders' Meeting convened on 28 April next. The Director's Report of the consolidated financial statements, pursuant to the Legislative Decree 125/2024 implementing the EU Directive 2022/2464 (the so-called CSRD - *Corporate Sustainability Reporting Directive*), includes the sustainability reporting prepared according to ESRS (*European Sustainability Reporting Standards*).

### Main consolidated results for 2024

The MARR Group closed the 2024 business year with Total Consolidated Revenues of 2,098.0 million euro, an increase compared to 2,085.5 million in 2023.

The consolidated EBITDA for the 2024 business year amounted to 120.2 million euro and, compared to 123.1 million in 2023, was influenced by the incidence of logistics costs (in particular transport and handling of goods), the increase of which was also affected by the reduction in the euro/kg ratio of the products sold which affected the first part of the summer period.

The consolidated EBIT for the 2024 business year amounted to 80.7 million euro (84.9 million in 2023).

The Net consolidated result amounted to 42.7 million euro and, compared to 47.1 million in 2023, was affected in the first half of the business year by the increased financial charges, also linked to the trends in the cost of funding.

The Net Trade Working Capital (NWC) as at 31 December 2024 amounted to 169.2 million euro, a reduction compared to 170.6 million at the end of 2023, with a consequent improvement in the incidence of the NWC on the Total Revenues, the increase of which amounted to 12.5 million.

The net financial debt as at 31 December 2024 amounted to 237.9 million euro, compared to 223.4 million in 2023.



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Net of the effects of the application of accounting standard IFRS 16, the Net Financial Position at the end of the 2024 business year amounted to 170.4 million euro and, compared to 141.8 million as at 31 December 2023, was affected by investments of 28.5 million and by the distribution of dividends of 39.1 million euro.

The consolidated Net Equity as at 31 December 2024 amounted to 345.6 million euro (355.5 million in 2023) and includes a reserve for the purchase of treasury shares of 25.2 million euro (12.0 million as at 31 December 2023) regarding the purchase of 2,141,460 treasury shares, amounting to about 3.2% of the Share Capital.

The Company currently owns 2,267,150 treasury shares, corresponding to about 3.4% of the Share Capital.

### Results of the parent company MARR S.p.A. and dividend proposal

The parent company MARR S.p.A. closed the 2024 business year with 1,984.4 million euro in Total Revenues (1,969.4 million in 2023) and a Net Result of 43.0 million euro (44.9 million in 2023).

Today's Board of Directors meeting proposed to the Shareholders' Meeting to be held on 28 April to distribute a gross dividend of 0.60 euro (0.60 euro last year), with "ex-coupon" (no. 20) on 19 May 2025, *record date* on 20 May and payment on 21 May.

### Results by segment of activity in the 2024 business year

With Total Consolidated Revenues of 2,098.0 million euro, the Revenues from Sales in the 2024 business year amounted to 2,054.0 million euro (2,051.2 million in 2023).

Sales to the Street Market segment of customers (Independent Commercial Catering) amounted to 1,350.4 million euro, in line with 1,350.4 million in 2023, with 286.6 million euro from sales in the fourth quarter of 2024 and an increase of 10.3 million compared to 276.3 million euro in the same period of 2023, after the third quarter (the most significant due to the seasonal nature of activities) of 2024 was affected by a reduction in the euro/kg of the products sold, as a result of the deflationary trends affecting the seafood product category in particular.

Sales in the National Account segment amounted to 495.3 million euro (497.8 million in 2023), of which 253.4 million regarding customers in the Chains & Groups segment of Structured Commercial Catering (247.3 million in 2023) and 241.8 million regarding Canteens customers (250.5 million in 2023), which in the early months of 2024 were affected in comparison with the same period in 2023 by the activities implemented for managing food inflation during the course of 2023.

Sales to National Account customers in the fourth quarter of 2024 amounted to 118.9 million euro (117.3 million in the same period of 2023).

In overall terms, sales in the 2024 business year to Commercial Catering customers - both Independent (Street Market segment) and Structured (Chains & Groups, in the National Account segment) - amounted to 1,603.9 million euro (1,597.8 million in the same period of 2023).

On the basis of the findings of the Confcommercio Studies Office (Survey no. 2, February 2025), consumption (by quantity) in the "Hotels, meals and out-of-home consumption" segment in Italy in 2024 increased by 1.2% compared to 2023, while according to TradeLab (AFH Consumer Tracking, February 2025), the number of visits to "Away From Home" (AFH) structures in 2024 decreased by 1.6% compared to 2023.



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Sales in the 2024 business year to the Wholesale segment (almost entirely frozen seafood products to wholesalers) amounted to 208.3 million euro (202.9 million in 2023), with a significant recovery in the fourth quarter of 2024, in which sales amounted to 67.6 million euro (55.8 million in the last quarter of 2023) and were also influenced by the timing of a fishing campaign, the effects of which in terms of sales in 2023 had been entirely borne in the third quarter, while they also affected part of the fourth quarter in 2024.

### Outlook

Sales increased in the first two months of 2025, although being compared to a leap year February in 2024, and were consistent with the objectives for the year.

The visibility of the trend in foodservice in Italy in 2025 is currently still rather limited, more so given that Easter, which with the relative out-of-home consumption represents an initial indicator of the trends in the subsequent summer tourist season, will be in the second half of April this year, while it was at the end of March last year.

The entire MARR organisation is focusing on making the most of the opportunities for growth and enhancing the presence on the market of supplies to foodservice, through service and product initiatives aimed at realising a Commercial Offer of Value which will enable customer satisfaction and loyalty to be increased.

The focus on recovering operating profitability has also been confirmed, through the management of the gross margin and euro/kg ratio of the products sold and keeping operating costs under control.

The ongoing initiatives for growth and increase of efficiency may benefit from early April also from the start of operations at the new Central Platform in Castelnuovo di Porto (Rome), where the operating activities leading to start-up are currently ongoing.

This new facility will become operational initially with services for the stocking and re-distribution of products to the MARR distribution centres in Central-Southern Italy, then the process of full implementation, expected to be completed by fourth quarter 2025, will continue with the redesign and strengthening of the logistics activities currently managed by the MARR facilities located in the Lazio region.

Lastly, the organisation is still highly focused on keeping the levels of absorption of the working capital under control.

**MARR** (Cremonini Group), listed on the Euronext STAR Milan segment of the Italian Stock Exchange since 2005, is the leading Italian company in the specialised distribution of food products to the foodservice and is controlled by Cremonini S.p.A..

With an organisation comprising over 975 sales agents, the MARR Group serves over 55,000 customers (mainly restaurants, hotels, pizza restaurants, holiday resorts and canteens), with an offer that includes over 25,000 food products, including seafood, meat, various food products and fruit and vegetables and a significant offer of green, sustainable and Made in Italy products (visit [Catalogo MARR](#)).

MARR operates nationwide through a logistical-distribution network composed of more than 40 distribution units, some of which with cash&carry, and uses about 1000 vehicles.

MARR achieved total consolidated revenues in 2024 of 2,098.0 million euro (2,085.5 million in 2023) with a consolidated EBITDA of 120.2 million euro (123.1 million in 2023) and net consolidated profits of 42.7 million euro (47.1 million in 2023).

For further information about MARR visit the company's website at [www.marr.it](http://www.marr.it)



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The manager responsible for preparing the company's financial reports, Pierpaolo Rossi, declares, pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to documents, books and accounting records.

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The 2024 Full Year results will be illustrated in a conference call with the financial community, to be held today at 5:30 pm (CET). This presentation will be available in the "Investor Relations – Presentations" section of the MARR website ([www.marr.it](http://www.marr.it)) from 5:15 pm today.

ns" section of the MARR website ([www.marr.it](http://www.marr.it)) from 5:15 pm today.

The speech in English of the presentation with a summary of the Q&A session will be published in the "Investor Relations – Presentations" (English version) section of the MARR website, where it will be available for 7 days from the morning of Monday, 17 March.

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This press release contains forecast elements and elements which reflect the current opinions of the management team (forward-looking statements), especially as regards the future outlook, the realisation of investments, the performance of cash flows and the evolution of the financial structure. The forward-looking statements by nature include a component of risk and uncertainty because they depend upon the occurrence of future events. The effective results may differ even significantly from those announced because of a multitude of factors including, merely for example: the performance of the market of out of home food consumption ("foodservice") and the flow of tourists into Italy; the evolution of the price of raw materials on the food sector; general macroeconomic conditions; geopolitical factors and developments in the regulatory framework.

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### ALTERNATIVE PERFORMANCE MEASURES

In this press release certain non-IFRS measures are presented for purposes of a better understanding of the trend of operations and financial condition of the MARR Group; however, such measures should not be construed as a substitute for the operating and financial information required by IFRS.

Specifically, the non-IFRS measures presented are described below:

- **EBITDA** (Gross Operating Result): this economic indicator is not defined by the IFRS and used by the company's management to monitor and assess its operational performance. The management believes that the EBITDA is an important parameter for measuring the Group's performance as it is not affected by the volatility due to the effects of various types of criteria for determining taxable items, the amount and characteristics of the capital employed and the relevant amortization and depreciation policies. The EBITDA (Earnings before interest, taxes, depreciation and amortization) is defined as the business year Profits/Losses gross of amortizations and depreciations, write downs and financial income and charges, non-recurrent items and income tax.
- **EBIT** (Operating Result): is an economic indicator of the operational performance of the Group. The EBIT (Earnings before interest and taxes) is defined as the business year Profits/Losses gross of financial income and charges, non-recurrent items and income tax.
- **Posizione Finanziaria Netta** used as a financial indicator of debts is represented by the total of the following positive and negative components of the Balance sheet:
  - Positive short and long term components: cash and equivalents; items of net working capital collectables; financial assets; current financial receivables.
  - Negative short and long term components: payables to banks; payables to other financiers, payables to leasing companies and factoring companies; payables to shareholders for loans.

## Re-classified Consolidated Income statement<sup>1</sup>

<b>MARR Consolidated</b> (€thousand)	<b>31.12.24</b>	<b>%</b>	<b>31.12.23</b>	<b>%</b>	<b>% Change</b>
Revenues from sales and services	2,032,618	96.9%	2,029,976	97.3%	0.1
Other earnings and proceeds	65,339	3.1%	55,525	2.7%	17.7
<b>Total revenues</b>	<b>2,097,957</b>	<b>100.0%</b>	<b>2,085,501</b>	<b>100.0%</b>	<b>0.6</b>
Cost of goods purchased	(1,676,416)	-79.9%	(1,648,295)	-79.0%	1.7
Change in inventories	20,407	1.0%	(6,543)	-0.3%	(411.9)
Services	(267,842)	-12.8%	(257,666)	-12.4%	3.9
Leases and rentals	(785)	0.0%	(922)	0.0%	(14.9)
Other operating costs	(1,862)	-0.1%	(1,751)	-0.1%	6.3
<b>Value added</b>	<b>171,459</b>	<b>8.2%</b>	<b>170,324</b>	<b>8.2%</b>	<b>0.7</b>
Personnel costs	(51,277)	-2.5%	(47,253)	-2.3%	8.5
<b>Gross Operating result</b>	<b>120,182</b>	<b>5.7%</b>	<b>123,071</b>	<b>5.9%</b>	<b>(2.3)</b>
Amortization and depreciation	(22,239)	-1.1%	(20,550)	-1.0%	8.2
Provisions and write-downs	(17,238)	-0.8%	(17,615)	-0.8%	(2.1)
<b>Operating result</b>	<b>80,705</b>	<b>3.8%</b>	<b>84,906</b>	<b>4.1%</b>	<b>(4.9)</b>
Financial income and charges	(19,069)	-0.9%	(17,986)	-0.9%	6.0
Value adjustments to financial assets	0	0.0%	0	0.0%	0.0
<b>Result from recurrent activities</b>	<b>61,636</b>	<b>2.9%</b>	<b>66,920</b>	<b>3.2%</b>	<b>(7.9)</b>
Non-recurring income	0	0.0%	0	0.0%	0.0
Non-recurring charges	0	0.0%	0	0.0%	0.0
<b>Result before taxes</b>	<b>61,636</b>	<b>2.9%</b>	<b>66,920</b>	<b>3.2%</b>	<b>(7.9)</b>
Income taxes	(18,945)	-0.9%	(19,806)	-0.9%	(4.3)
Taxes relating previous years	32	0.0%	20	0.0%	60.0
<b>Total net result</b>	<b>42,723</b>	<b>2.0%</b>	<b>47,134</b>	<b>2.3%</b>	<b>(9.4)</b>

<sup>1</sup> Data unaudited

## Re-classified Consolidated Balance sheet<sup>1</sup>

MARR Consolidated	31.12.24	31.12.23
(€thousand)		
Net intangible assets	169,486	170,392
Net tangible assets	120,123	101,879
Right of use assets	62,722	77,239
Equity investments evaluated using the Net Equity method	1,828	1,828
Equity investments in other companies	178	178
Other fixed assets	22,879	23,009
<b>Total fixed assets (A)</b>	<b>377,216</b>	<b>374,525</b>
Net trade receivables from customers	338,040	348,678
Inventories	223,777	203,370
Suppliers	(392,603)	(381,396)
<b>Trade net working capital (B)</b>	<b>169,214</b>	<b>170,652</b>
Other current assets	74,982	82,988
Other current liabilities	(15,772)	(29,808)
<b>Total current assets/liabilities (C)</b>	<b>59,210</b>	<b>53,180</b>
<b>Net working capital (D) = (B+C)</b>	<b>228,424</b>	<b>223,832</b>
Other non current liabilities (E)	(5,733)	(5,093)
Staff Severance Provision (F)	(6,390)	(6,672)
Provisions for risks and charges (G)	(10,017)	(7,665)
<b>Net invested capital (H) = (A+D+E+F+G)</b>	<b>583,500</b>	<b>578,927</b>
Shareholders' equity attributable to the Group	(345,627)	(355,473)
<b>Consolidated shareholders' equity (I)</b>	<b>(345,627)</b>	<b>(355,473)</b>
(Net short-term financial debt)/Cash	103,186	115,566
(Net medium/long-term financial debt)	(273,624)	(257,378)
Net financial debt - before IFRS 16 (J)	(170,438)	(141,812)
Current lease liabilities (IFRS 16)	(12,416)	(11,826)
Non-current lease liabilities (IFRS 16)	(55,019)	(69,816)
IFRS 16 effect on Net financial debt (K)	(67,435)	(81,642)
<b>Net financial debt (L) = (J+K)</b>	<b>(237,873)</b>	<b>(223,454)</b>
<b>Net equity and net financial debt (M) = (I+L)</b>	<b>(583,500)</b>	<b>(578,927)</b>

<sup>1</sup> Data unaudited

## Re-classified Consolidated Cash Flow statement<sup>1</sup>

<b>MARR Consolidated</b>	<b>31.12.24</b>	<b>31.12.23</b>
(€thousand)		
Net profit before minority interests	42,723	47,134
Amortization and depreciation	22,239	20,550
Change in Staff Severance Provision	(282)	(535)
<b>Operating cash-flow</b>	<b>64,680</b>	<b>67,149</b>
(Increase) decrease in receivables from customers	10,638	5,132
(Increase) decrease in inventories	(20,407)	6,543
Increase (decrease) in payables to suppliers	11,207	(13,215)
(Increase) decrease in other items of the working capital	(1,708)	4,021
<b>Change in working capital and other change in non-current items</b>	<b>(270)</b>	<b>2,481</b>
Net (investments) in intangible assets	142	(730)
Net (investments) in tangible assets	(27,318)	(25,837)
Flows relating to acquisitions of subsidiaries and going concerns	(1,200)	(2,000)
<b>Investments in other fixed assets</b>	<b>(28,376)</b>	<b>(28,567)</b>
<b>Free - cash flow before changes in shareholders' equity</b>	<b>36,034</b>	<b>41,063</b>
Distribution of dividends	(39,078)	(25,068)
Purchase of own shares	(13,218)	(7,272)
Other changes	(267)	(778)
<b>Cash-flow from (for) change in shareholders' equity</b>	<b>(52,563)</b>	<b>(33,118)</b>
<b>FREE - CASH FLOW</b>	<b>(16,529)</b>	<b>7,945</b>
Opening net financial debt	(223,454)	(217,550)
Effect for change in liability for IFRS 16	2,110	(13,849)
Cash-flow for the period	(16,529)	7,945
<b>Closing net financial debt</b>	<b>(237,873)</b>	<b>(223,454)</b>

<sup>1</sup> Data unaudited

## MARR S.p.A. - Re-classified Income statement<sup>1</sup>

### Re-classified Income Statement of the Parent Company MARR

MARR S.p.A.	31.12.24	%	31.12.23	%	% Change
(€thousand)					
Revenues from sales and services	1,920,637	96.8%	1,917,028	97.3%	0.2
Other earnings and proceeds	63,818	3.2%	52,386	2.7%	21.8
<b>Total revenues</b>	<b>1,984,455</b>	<b>100.0%</b>	<b>1,969,414</b>	<b>100.0%</b>	<b>0.8</b>
Cost of goods purchased	(1,593,511)	-80.3%	(1,563,361)	-79.4%	1.9
Change in inventories	20,522	1.0%	(6,741)	-0.3%	(404.4)
Services	(253,230)	-12.8%	(243,401)	-12.4%	4.0
Leases and rentals	(365)	0.0%	(2,964)	-0.2%	(87.7)
Other operating costs	(1,762)	0.0%	(1,620)	0.0%	8.8
<b>Value added</b>	<b>156,109</b>	<b>7.9%</b>	<b>151,327</b>	<b>7.7%</b>	<b>3.2</b>
Personnel costs	(42,590)	-2.2%	(38,937)	-2.0%	9.4
<b>Gross Operating result</b>	<b>113,519</b>	<b>5.7%</b>	<b>112,390</b>	<b>5.7%</b>	<b>1.0</b>
Amortization and depreciation	(20,334)	-1.0%	(18,583)	-1.0%	9.4
Provisions and write-downs	(16,990)	-0.9%	(17,324)	-0.8%	(1.9)
<b>Operating result</b>	<b>76,195</b>	<b>3.8%</b>	<b>76,483</b>	<b>3.9%</b>	<b>(0.4)</b>
Financial income and charges	(15,606)	-0.7%	(14,260)	-0.7%	9.4
Value adjustments to financial assets	0	0.0%	(1)	0.0%	(100.0)
<b>Result from recurrent activities</b>	<b>60,589</b>	<b>3.1%</b>	<b>62,222</b>	<b>3.2%</b>	<b>(2.6)</b>
Non-recurring income	0	0.0%	0	0.0%	0.0
Non-recurring charges	0	0.0%	0	0.0%	0.0
<b>Result before taxes</b>	<b>60,589</b>	<b>3.1%</b>	<b>62,222</b>	<b>3.2%</b>	<b>(2.6)</b>
Income taxes	(17,601)	-0.9%	(17,327)	-0.9%	1.6
Taxes relating previous years	35	0.0%	17	0.0%	105.9
<b>Total net result</b>	<b>43,023</b>	<b>2.2%</b>	<b>44,912</b>	<b>2.3%</b>	<b>(4.2)</b>

<sup>1</sup> Data unaudited



## MARR S.p.A. - Re-classified Balance sheet<sup>1</sup>

### Re-classified Balance Sheet of the Parent Company MARR

MARR S.p.A. (€thousand)	31.12.24	31.12.23
Net intangible assets	150,534	141,804
Net tangible assets	118,627	96,696
Right of use assets	55,426	68,877
Equity investments in other companies	22,417	37,511
Other fixed assets	22,854	22,939
<b>Total fixed assets (A)</b>	<b>369,858</b>	<b>367,827</b>
Net trade receivables from customers	320,556	330,145
Inventories	217,630	197,108
Suppliers	(377,169)	(364,498)
<b>Trade net working capital (B)</b>	<b>161,017</b>	<b>162,755</b>
Other current assets	73,046	79,826
Other current liabilities	(12,252)	(25,125)
<b>Total current assets/liabilities (C)</b>	<b>60,794</b>	<b>54,701</b>
<b>Net working capital (D) = (B+C)</b>	<b>221,811</b>	<b>217,456</b>
Other non current liabilities (E)	(5,725)	(5,082)
Staff Severance Provision (F)	(4,916)	(5,159)
Provisions for risks and charges (G)	(9,601)	(6,418)
<b>Net invested capital (H) = (A+D+E+F+G)</b>	<b>571,427</b>	<b>568,624</b>
Shareholders' equity	(336,116)	(338,674)
<b>Shareholders' equity (I)</b>	<b>(336,116)</b>	<b>(338,674)</b>
(Net short-term financial debt)/Cash	96,693	100,454
(Net medium/long-term financial debt)	(272,200)	(257,378)
Net financial debt - before IFRS 16 (J)	(175,507)	(156,924)
Current lease liabilities (IFRS 16)	(10,996)	(10,432)
Non-current lease liabilities (IFRS 16)	(48,808)	(62,594)
IFRS 16 effect on Net financial debt (K)	(59,804)	(73,026)
<b>Net financial debt (L) = (J+K)</b>	<b>(235,311)</b>	<b>(229,950)</b>
<b>Net equity and net financial debt (M) = (I+L)</b>	<b>(571,427)</b>	<b>(568,624)</b>

<sup>1</sup> Data unaudited

## MARR S.p.A. - Re-classified Cash Flow statement<sup>1</sup>

### Re-classified Cash Flows Statement of the Parent Company MARR S.p.A.

MARR S.p.A.	31.12.24	31.12.23
(€thousand)		
Net result	43,023	44,912
Amortization and depreciation	20,334	18,584
Change in Staff Severance Provision	(243)	(528)
<b>Operating cash-flow</b>	<b>63,114</b>	<b>62,968</b>
(Increase) decrease in receivables from customers	9,589	7,093
(Increase) decrease in inventories	(20,522)	6,741
Increase (decrease) in payables to suppliers	12,671	13,794
(Increase) decrease in other items of the working capital	14,112	(24,357)
<b>Change in working capital and other change in non- current items</b>	<b>15,850</b>	<b>3,271</b>
Net (investments) in intangible assets	(9,453)	(674)
Net (investments) in tangible assets	(30,608)	(25,434)
Flows relating to acquisitions of subsidiaries and going concerns	(1,200)	(2,000)
<b>Investments in other fixed assets</b>	<b>(41,261)</b>	<b>(28,108)</b>
<b>Free - cash flow before dividends</b>	<b>37,703</b>	<b>38,131</b>
Distribution of dividends	(39,078)	(25,068)
Capital increase	6,991	0
Other changes, including those of minority interests	(13,488)	(8,039)
<b>Cash-flow from (for) change in shareholders' equity</b>	<b>(45,575)</b>	<b>(33,107)</b>
<b>FREE - CASH FLOW</b>	<b>(7,872)</b>	<b>5,024</b>
Opening net financial debt	(229,950)	(223,235)
Effect for change in liability for IFRS 16	2,511	(11,739)
Cash-flow for the period	(7,872)	5,024
<b>Closing net financial debt</b>	<b>(235,311)</b>	<b>(229,950)</b>

<sup>1</sup> Data unaudited