

GRUPPO MARR
MARR
dove c'è ristorazione

*50*anni
1972-2022



1H 2024 Results

Conference call – August 2nd, 2024



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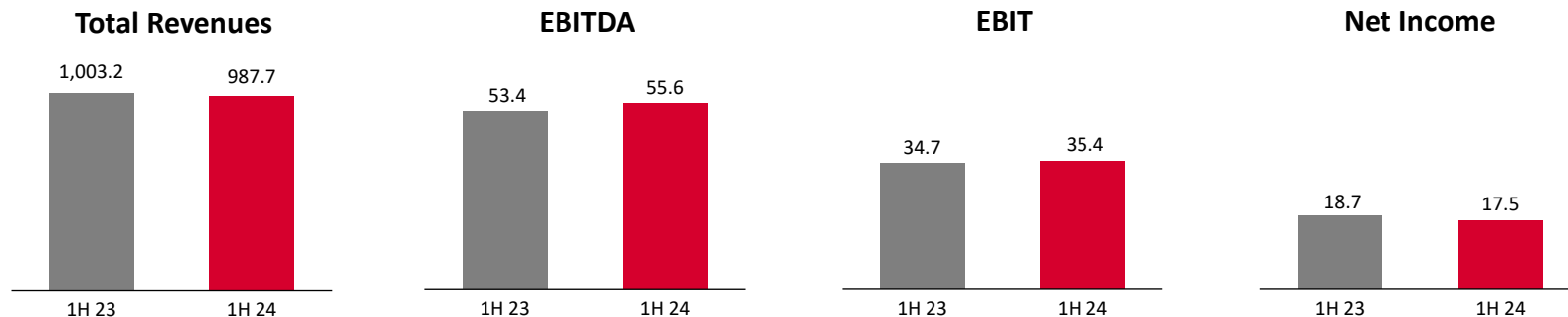
The Group's business is also correlated to tourism flows. Q1 and Q4 represent the low point of the business year, whereby Q2 and Q3 the peak of the seasonality. Therefore quarterly sales, operating results, trade net working capital and net financial indebtedness are impacted by the seasonality and may not be directly compared or extrapolated to obtain forecasts of year-end results.

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.

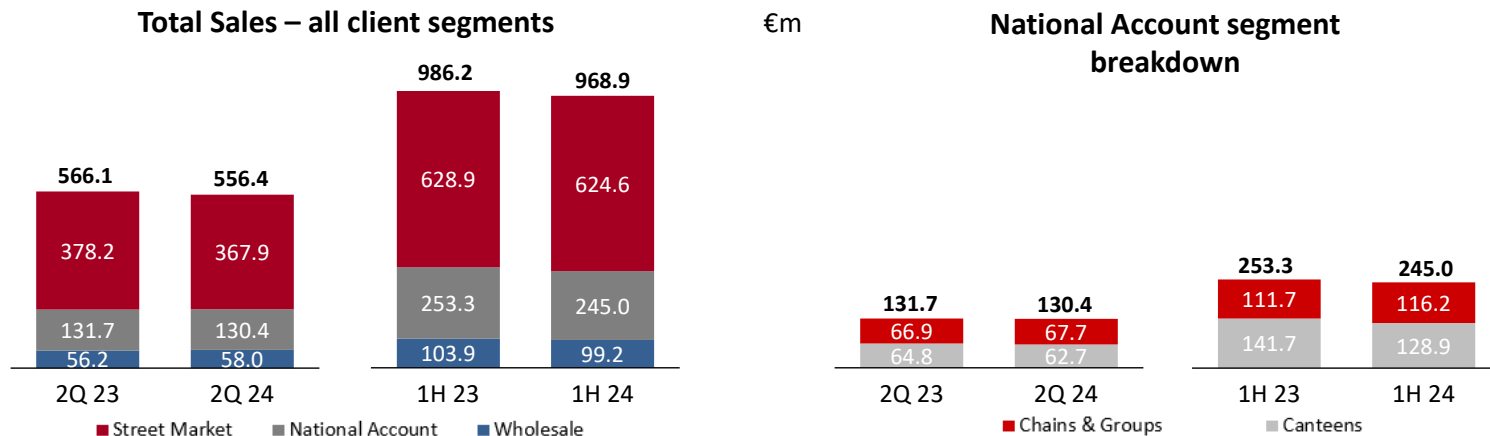


1H 2024 - Financial highlights

€m



- **Total Revenues** are affected also by certain activities, regarding especially Canteens clients, implemented in the framework of the management of food inflation and the effects of which were more evident in the first months of 2024
- **Operating profitability** confirms its improvement as a result of the abovementioned activities undertaken in order to improve margins. In 1H 2024 EBITDA and EBIT reach respectively 55.6€m (53.4€m in 1H 2023) and 35.4€m (34.7€m in 1H 2023)
- **Net Income** of 1H 2024 amounts to 17.5 €m and compared to that of 1H 2023 (18.7€m) is affected by the increase in the cost of debt
- **Trade Net Working Capital** as at 30 June 2024 amounts to 183.7€m (198.6€m at the end of 1H 2023)
- **Net Debt** (before IFRS 16) at the end of 1H 2024 is of 163.6€m (172.4€m as at 30 June 2023)



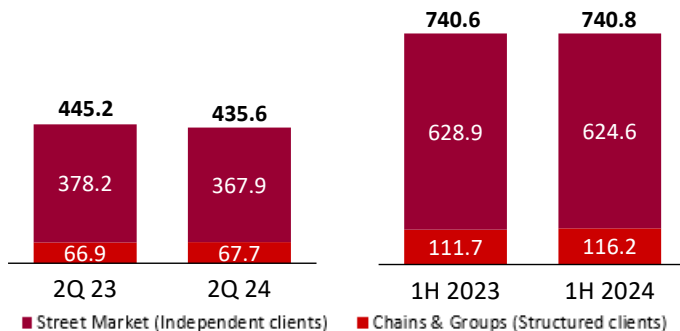
- Total sales in 1H 2024 amount to 968.9€m (986.2€m in 1H 2023) with 556.4€m in 2Q 2024 (566.1€m in 2Q 2023)
- Sales in the Street Market in 2Q 2024 are affected by a weak beginning of the summer season, also due to unfavorable weather conditions, and by a reducing trend of €/Kg of the products sold, particularly in the seafood category
- Sales to clients of the National Account segment (Commercial Chains and Groups plus Canteens) are affected by the decrease, particularly in the first months of 2024, of Canteens as a result of planned activities implemented starting from the first part of 2023 in order to manage food inflation
- The Wholesale segment (almost entirely frozen seafood to wholesalers) recovers in 2Q, even if in presence of a €/Kg reduction for seafood products sold



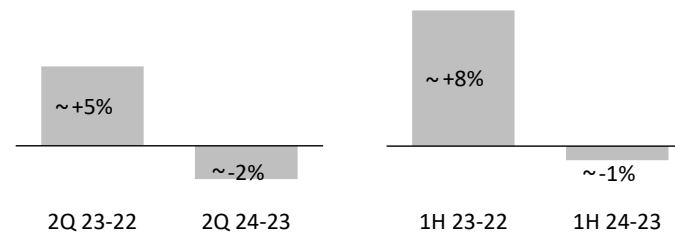
1H 2024 – Sales to Commercial Catering

€m

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



€/Kg price change
in clients of Commercial Catering



- Sales to clients of “Commercial Catering” (Street Market plus Chains and Groups) in 1H 2024 amount to 740.8€m (740.6€m in 1H 2023) with 435.6€m in 2Q 2024 (445.2€m in 2Q 2023)
- As mentioned previously 2Q 2024 sales to “Commercial Catering” clients are affected by a weak beginning of the summer season in a context of a reducing trend of €/Kg of products sold
- According to the Confcommercio Research Office (Congiuntura n. 7, July 2024) consumption in quantity for "Hotels, meals and out-of-home consumption" in Italy in 2Q 2024 decreased by 1%, while for TradeLab (AFH Consumer Tracking, July 2024) the decrease in the number of visits to "Away From Home" (AFH) catering structures was of 2.4%

1H 2024 - Income statement

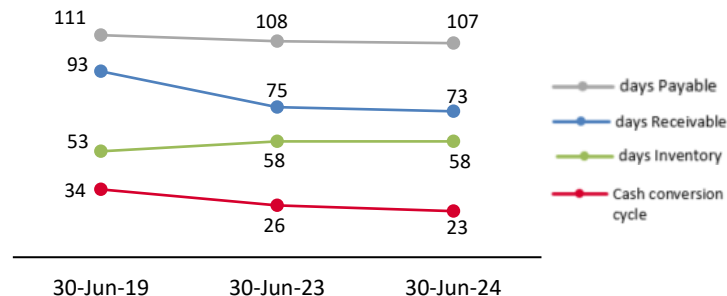
1H 2019	%	€m	1H 2023	%	1H 2024	%
793.0	100.0%	Total Revenues	1,003.2	100.0%	987.7	100.0%
(625.3)	-78.9%	COG's	(800.1)	-79.8%	(779.0)	-78.9%
(90.9)	-11.5%	Services costs	(124.7)	-12.4%	(126.2)	-12.8%
(1.1)	-0.1%	Other operating costs	(1.3)	-0.1%	(1.3)	-0.1%
(19.4)	-2.5%	Personnel costs	(23.8)	-2.4%	(25.5)	-2.6%
56.3	7.1%	EBITDA	53.4	5.3%	55.6	5.6%
(7.5)	-1.0%	D&A	(10.0)	-1.0%	(10.8)	-1.1%
(6.8)	-0.8%	Provisions	(8.7)	-0.8%	(9.5)	-0.9%
42.0	5.3%	EBIT	34.7	3.5%	35.4	3.6%
(2.9)	-0.4%	Net interest	(8.4)	-0.9%	(9.7)	-1.0%
39.1	4.9%	Profit before tax	26.3	2.6%	25.6	2.6%
(11.3)	-1.4%	Taxes	(7.6)	-0.7%	(8.1)	-0.8%
27.8	3.5%	Net Result	18.7	1.9%	17.5	1.8%

- At the end of 1H 2024 the recovery of operating profitability is confirmed
- Service costs are affected by a structural increase within logistics (mainly transportation) and are diluted less due to the top line performance
- Net Income is affected by the increase of the cost of funding over the last year

Trade NWC

€m	30.06.19	30.06.23	30.06.24
Accounts Receivable	408.9	420.7	398.1
<i>Days</i>	93	75	73
Inventory	184.1	259.7	249.5
<i>Days</i>	53	58	58
Accounts Payable	(386.9)	(481.8)	(464.0)
<i>Days</i>	111	108	107
Trade NWC	252.8	198.6	183.7
<i>Cash conversion cycle (Days)</i>	34	26	23

Cash conversion cycle - days

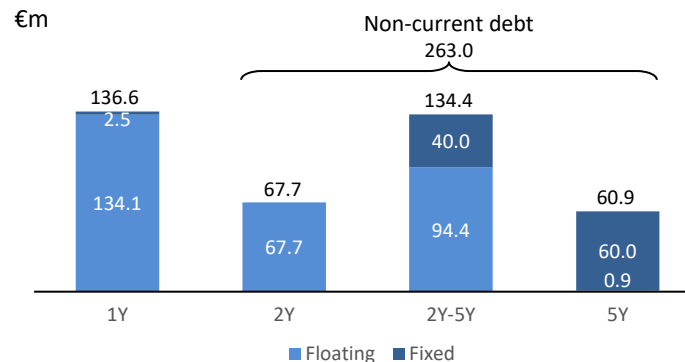


- Trade NWC as at 30 June 2024 decreases compared to 30 June 2023, both in absolute value and in terms of Cash conversion cycle, confirming the improvement on pre-pandemic levels of 2019
- DSO of Accounts Receivable at the end of 1H 2024 confirms the improvement compared to 2019 levels
- Days of Inventory at the end of 1H 2024 remain in line with the previous year

Net Debt

€m	30.06.23	31.06.24
Liquidity	195.3	234.0
Short-term net debt	(128.0)	(135.2)
Long-term net debt	(239.7)	(262.4)
Net Debt before IFRS 16	(172.4)	(163.6)
IFRS 16 effect	(77.6)	(77.2)
Net Debt	(250.1)	(240.8)

Gross Debt (net of IFRS 16)



- Net debt before IFRS 16 as at 30 June 2024 is of 163.6€m (172.4€m at the end of 1H 2023) after a dividend distribution in May last of 39€m (25€m in 2023)
- The fixed portion of Gross Debt (net of IFRS 16) as at 30 June 2024 amounts to 102€m (ca 26% of total Gross Debt)



The sales growth in July, also benefiting from a calendar effect that had penalized June, is in all client segments. At the end of the first seven months, in a context of a downward trend in the Euro/Kg of products sold, the trend in sales to Commercial Catering clients is consistent with the objectives of strengthening market presence and of attention to the management of the gross margin



The entire organization is focused on the current summer season in order to continue to provide support to the Client in the peak of out-of-home consumption period, through a level of service that is a distinctive factor of MARR's proposal to the market



Focus on the recovery of operating profitability, in particular thanks to the management of the gross margin, and on the control of the levels of absorption of working capital is confirmed



In relation to the investment Plan, communicated by the Company in November 2023, the definitive project of the logistics platform in Central-Northern Italy (Ospedaletto Lodigiano in the Lombardy region) has been finalized. Accordingly, the start of the execution of this project, originally planned for 1H 2024, is expected to take place in 4Q 2024. Construction of the logistics platform in Central-Southern Italy (Castelnuovo di Porto in the Lazio region) continues according to schedule, with a start of activities confirmed for the first part of 2025



Also in light of new project timing for the Central-Northern logistics platform, without prejudice to the overall amount of the investment Plan and areas of intervention, it is foreseeable that the overall investments for the 2024 business year may be around 50€m



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