



FY 2024 Results

Conference Call – March 14, 2025



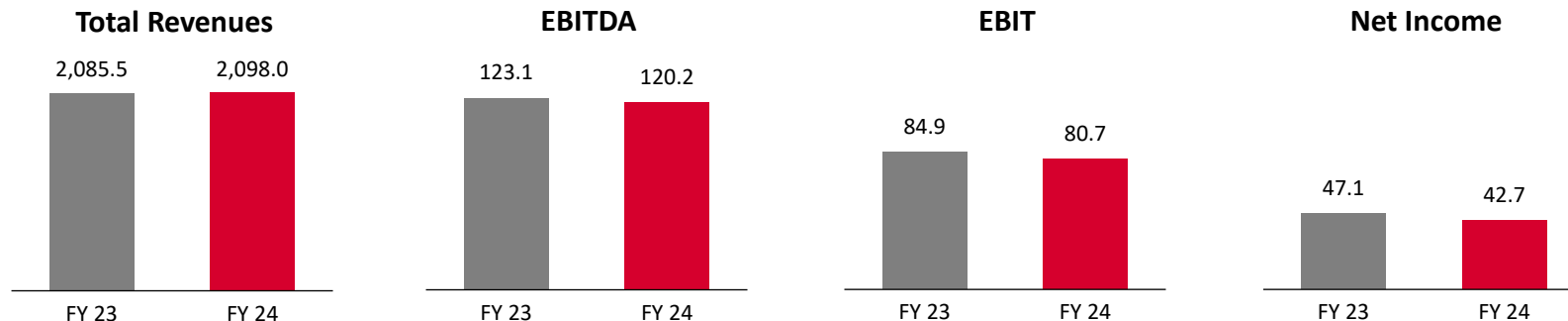
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The information in this presentation could include forward-looking statements which are based on current expectations and projections about future events. These forward-looking statements are subject to risks, uncertainties and assumptions about the 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.

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.

€m



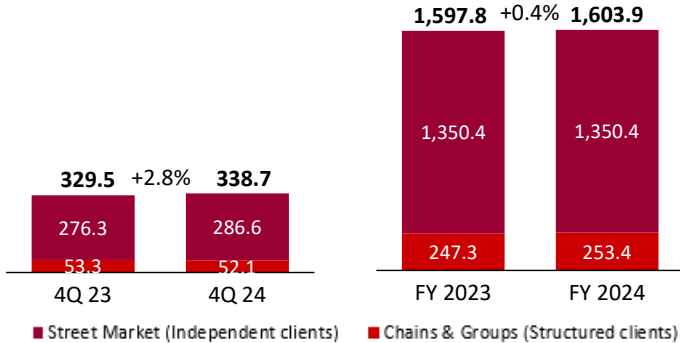
- **Total Consolidated Revenues** in FY 2024 amounted to 2,098.0€m (2,085.5€m in FY 2023)
- **Operating profitability** - FY 2024 EBITDA amounted to 120.2€m and, compared to 123.1€m of FY 2023, was influenced by logistics costs (namely transport and handling) the increase of which was also affected by the reduction in the €/kg ratio of products sold, particularly in the first part of the summer period. FY 2024 EBIT amounted to 80.7€m (84.9€m in FY 2023)
- **Net Income** reached 42.7€m (47.1€m in FY 2023) being also affected by the increase of financial charges in 1H 2024
- **Trade Net Working Capital** as at 31 December 2024 amounted to 169.2€m, a decrease compared to 170.6€m at the end of 2023, resulting in an improvement of the incidence on Total Revenues, which increased by 12.5€m
- **Net Debt** (before IFRS 16) at the end of 2024 business year amounted to 170.4€m (141.8€m as at 31 December 2023) after investments for 28.5€m and dividends paid-out for 39.1€m in 2024



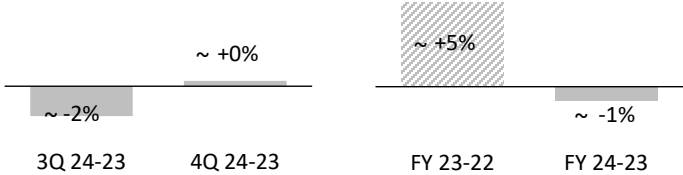
- FY 2024 **Total Sales** reached 2,054.0€m (2,051.2€m in FY 2023), driven by a positive 4Q (+23.8€m)
- FY 2024 Sales to the **Street Market** segment amounted to 1,350.4€m, in line with FY 2023 (1,350.4€m), with a growth of 10.3€m in 4Q 2024 (286.6€m in 4Q 2024 vs 276.3€m in 4Q 2023), after a 3Q (the most significant in terms of business seasonality) affected by some deflationary dynamics resulting in a decrease of the €/kg ratio of the products sold, particularly in the seafood category
- Total sales to the **National Account** segment amounted to 495.3€m (497.8 €m in FY 2023), with Chains&Groups contributing by 253.4€m (247.3€m in FY 2023) and Canteens by 241.8€m (250.5€m in FY 2023), with the latter being affected in early 2024 by some activities implemented during 2023 for managing food inflation. National Account sales in 4Q 2024 amounted to 118.9€m (117.3€m in 4Q 2023)
- Sales to the **Wholesale** segment (frozen caught seafood to wholesalers) in FY 2024 amounted to 208.3€m (202.9€m in 2023), with a significant recovery in 4Q (67.6€m in 4Q 2024 vs 55.8€m in 4Q 2023), benefiting also from a fishing campaign the effect of which in 2023 was entirely in 3Q, while in 2024 was also in 4Q

€m

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



€/kg of products sold - % change
in clients of Commercial Catering



- FY 2024 sales to Street Market and Chains&Groups clients amounted to 1,603.9€m (1,597.8€m in FY 2023) with a sales growth acceleration in 4Q 2024 (338.7€m compared to 329.5€m in 4Q 2023)
- FY 2024 sales of “Commercial Catering” were affected by a reducing trend of €/kg (about -1% on FY 2023), mainly related to products sold in the central quarters (the most significant of the year, in terms of business seasonality) and particularly in the seafood product category, closing the year with a small positive €/kg variation (+0.3%) in 4Q 2024 vs 4Q 2023
- Based on the findings of the Confcommercio Research Office (Congiuntura no. 2, February 2025) in the 2024-year consumption by quantity of the item "Hotels, meals and out-of-home consumption" in Italy grew by 1.2% on 2023, while according to TradeLab (AFH Consumer Tracking, February 2025) the number of visits to “Away From Home” (AFH) facilities in 2024 decreased by 1.6% compared to 2023

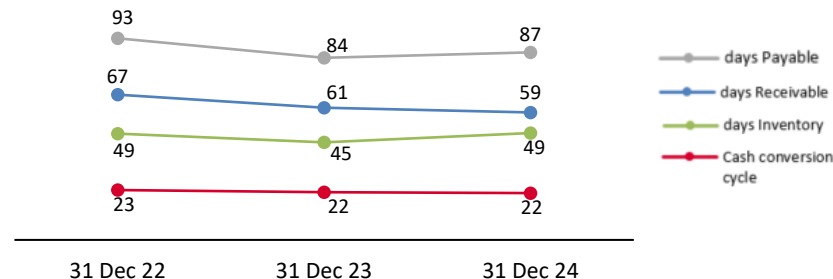
€m	FY 2023	%	FY 2024	%
Total revenues	2,085.5	100.0%	2,098.0	100.0%
Cost of goods sold	(1,654.8)	-79.3%	(1,656.0)	-78.9%
Services	(257.7)	-12.4%	(267.8)	-12.8%
Other operating costs	(2.7)	-0.1%	(2.6)	-0.1%
Personnel costs	(47.3)	-2.3%	(51.3)	-2.4%
EBITDA	123.1	5.9%	120.2	5.7%
D&A	(20.6)	-1.0%	(22.2)	-1.1%
Provisions	(17.6)	-0.8%	(17.2)	-0.8%
EBIT	84.9	4.1%	80.7	3.8%
Net interest and ForEx	(18.0)	-0.9%	(19.1)	-0.9%
Result before taxes	66.9	3.2%	61.6	2.9%
Taxes	(19.8)	-0.9%	(18.9)	-0.9%
Net Result	47.1	2.3%	42.7	2.0%

- FY 2024 Gross Margin recovered
- Service costs and consequently EBITDA were affected by a structural increase within logistics (namely transport and handling) and also suffered a lesser dilution related to the reduction trend of the €/kg ratio of products sold in the more seasonal quarters (2Q and 3Q)
- Net Result was also affected by the increase of net financial charges in 1H related to the dynamics of the cost of debt

Trade NWC

€m	31.12.22	31.12.23	31.12.24
Accounts Receivable	353.8	348.7	338.0
<i>Days</i>	67	61	59
Inventory	209.9	203.4	223.8
<i>Days</i>	49	45	49
Accounts Payable	(394.6)	(381.4)	(392.6)
<i>Days</i>	93	84	87
Trade NWC	169.1	170.6	169.2
<i>Cash conversion cycle (Days)</i>	23	22	22
<i>Trade NWC on Total Revenues</i>	8.8%	8.2%	8.1%

Cash conversion cycle - days

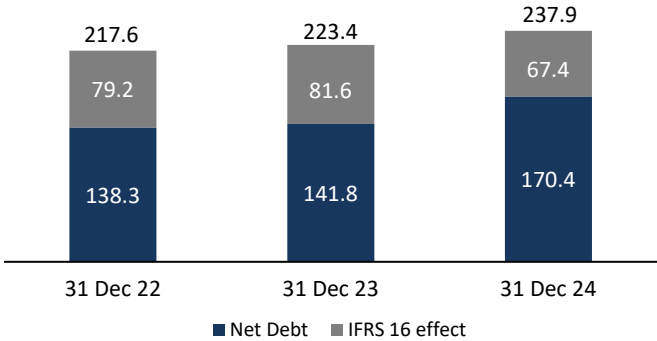


- Trade NWC as at 31 December 2024 in terms of absolute value and of the days of “Cash conversion cycle” remained in line with the year-end of 2023 and 2022. Trade NWC in terms of incidence on Total Revenues reached 8.1% improving compared to 8.2% at the 2023 year-end and to 8.8% at 2022 year-end
- Accounts Receivable at the end of 2024 decreased also compared to 2023 year-end reaching a DSO of 59 days
- Increase of Days of Inventory as at 31 December 2024 compared to the same period of last year was mainly related to seafood supply dynamics

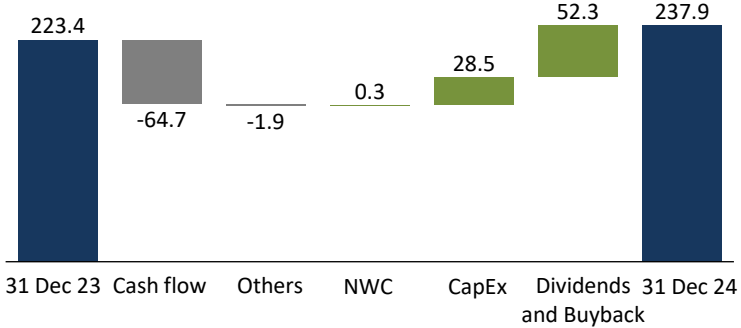
Net Debt as at 31 December 2024

€m

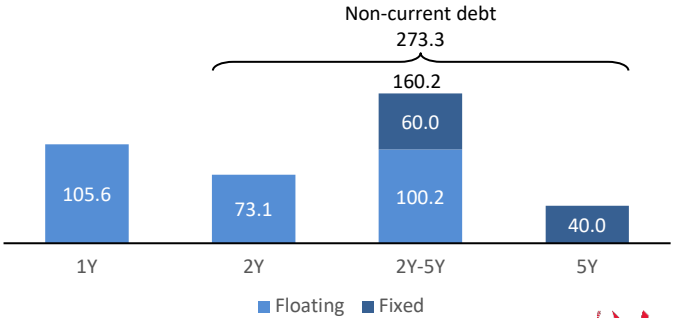
Net Debt and IFRS 16 effect



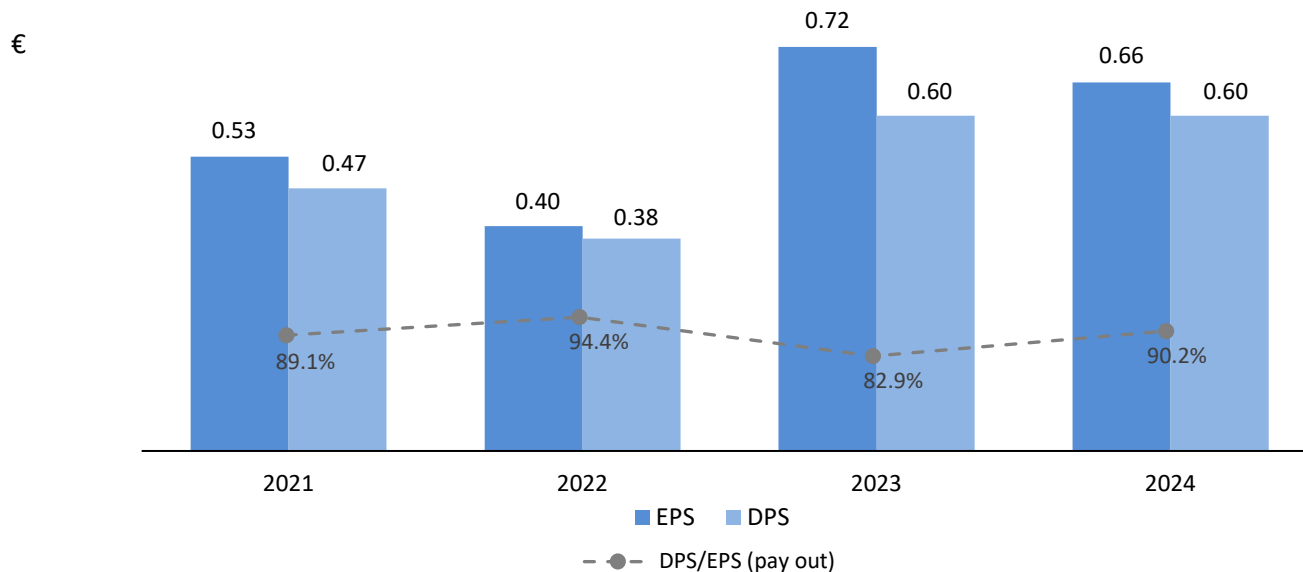
Net Debt - bridge



Gross Debt (net of IFRS 16)



- Net debt before IFRS 16 as at 31 December 2024 amounted to 170.4€m (141.8€m at the end of 2023) after investments for 28.5€m, dividends for 39.1€m and buyback for 13.2€m
- The fixed portion of Gross Debt (net of IFRS 16) as at 31 December 2024 amounted to 100€m (ca 26% of gross debt)



- The Board of Directors proposes for the approval of the Shareholders' Meeting of next 28th April a gross Dividend per share (DPS) of 0.60€, in line with the DPS of the previous year

- The first two months of 2025 show a growth trend in sales, even if February 2024 was a leap year, consistent with the objectives for the year
- As of today visibility on the trend of the foodservice in Italy in 2025 is still limited, especially since Easter, which with the related out-of-home consumption represents a first indicator of the trend of the following summer tourist season, this year is in the second half of April while the previous year it was at the end of March
- The entire MARR organization is focused on seizing all growth opportunities by strengthening its presence on the foodservice supply market, through service and product initiatives aimed at creating a Valuable Commercial Proposition fostering customer satisfaction and loyalty
- The focus on recovering operating profitability is also confirmed, through the management of the GM and the €/kg ratio of products sold and the control of operating costs
- The initiatives underway for growth and efficiency from the first days of April will also benefit from the activation of **the new Central Platform in Castelnuovo di Porto (Rome)**, for which the start-up operating activities are ongoing in these weeks. The platform will start with the storage and re-distribution services of products to the MARR distribution centers in Central-Southern Italy, then the process of full implementation, expected to be completed by 4Q 2025, will continue with the redesign and strengthening of the logistics activities currently managed by the MARR facilities located in Lazio
- The organization keeps a high level of attention on controlling the levels of absorption of working capital



E.g. the "IQF Frozen Vacuum-Packed Indo-Pacific Cooked Octopus" is a product designed to simplify work in the kitchen without sacrificing quality



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