Intermonte

Milan, 17 November 2025

Italian Equity Research – 3Q25 Results

MARR

NEUTRAL

Sector: Consumers

Price: Eu8.95 - **Target: Eu10.00**

Steady 3Q25, Profitability Still Held Back by Ramp-Up Costs

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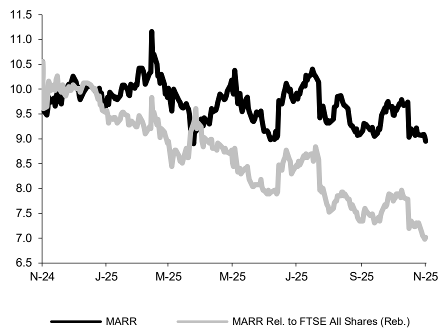
Stock Rating			
Rating:			Unchanged
Target Price (Eu):			from 11.00 to 10.00
	2025E	**2026E**	**2027E**
Chg in Adj EPS	-21.5%	-16.0%	-14.1%

MARR - 12M Performance



Stock Data			
Reuters code:			MARR.MI
Bloomberg code:			MARR IM
Performance	**1M**	**3M**	**12M**
Absolute	-5.6%	-4.0%	-15.2%
Relative	-9.8%	-7.0%	-42.8%
12M (H/L)			11.16/8.90
3M Average Volume (th):			126.35

Shareholder Data	
No. of Ord shares (mn):	67
Total no. of shares (mn):	67
Mkt Cap Ord (Eu mn):	595
Total Mkt Cap (Eu mn):	595
Mkt Float - Ord (Eu mn):	295
Mkt Float (in %):	49.6%
Main Shareholder:	
Cremonini Spa	50.4%

Balance Sheet Data	
Book Value (Eu mn):	341
BVPS (Eu):	5.13
P/BV:	1.7
Net Financial Position (Eu mn):	-243
Enterprise Value (Eu mn):	839

- **3Q25 top line trends hold steady…**MARR reported positive 3Q25 trends, with total revenues at Eu649.9mn (+4.4% YoY, +2.1% YoY 9M25). The quarter was driven by further growth in Street Market and National Accounts, while Wholesale benefited from favourable seafood availability and stronger demand from domestic wholesalers, although no growth is expected in Wholesale for 4Q. In a context of broadly flat out-of-home consumption – <u>with continued evidence of trading-down and lower spend-per-visit</u> – the company continued to show its ability to defend volumes and market share.
- **…but profitability hit by start-up costs.** Profitability was affected by the start-up of the new Central/Southern Italy platform in Castelnuovo di Porto and by the coexistence of multiple distribution facilities in Lazio. EBITDA came in at Eu42.6mn (vs. Eu42.5mn last year) with a 6.6% margin on sales (-20bp YoY), bringing the 9M25 result to Eu90.2mn with a 5.5% margin on sales, down 60bp YoY. Management highlighted that the 3Q25 gross margin was around 50bp below last year, reflecting a less favourable product mix and a temporary delay in the expected benefit from the new logistics architecture. MARR Service (insourcing) has been a Eu9.5mn burden YTD, with around half of the network converted (15 centres). The cost impact will remain visible in 4Q25, but efficiencies should ease the burden in 2026.
- **Constructive trading indications heading into 4Q25.** Management indicated further growth in sales in October in both Street Market and National Accounts, confirming a healthy start to the final part of the year. Focus remains on executing the guidelines announced with 1Q results, aimed at supporting growth and improving profitability, while maintaining tight control over working capital absorption.
- **Estimates revised downwards.** We factor in the current scenario and indications envisaging some additional impacts this year from a lower-than-expected gross margin and additional costs for the duplication and insourcing of distribution centres. This results in a material revision this year, while we should see sequential improvements throughout next year.
- **NEUTRAL; target Eu10 (from Eu11).** We continue to appreciate the company's business model and management's strong execution capabilities, which have consistently allowed MARR to navigate an environment that remains uncertain and characterised by mixed sector trends. While underlying market conditions are gradually normalising, they remain broadly unsupportive, implying only a progressive and non-linear reduction in margin risk.The delay in completing the new logistics set-up in Lazio and the ongoing insourcing of services are postponing the expected efficiency gains, pushing the timeline for a full recovery of margins to pre-pandemic levels towards ~2027, when all projects will be fully operational. We therefore maintain a cautious stance in the short term, although we acknowledge that part of the investment plan is already delivering initial benefits, with a more tangible contribution expected from next year. The revision to our estimates, combined with an updated risk-free rate (now 3.5% from 4.0% previously), results in a new target price of Eu10 (from Eu11). NEUTRAL confirmed.

Key Figures & Ratios	2023A	2024A	2025E	2026E	2027E
Sales (Eu mn)	2,086	2,098	2,146	2,225	2,317
EBITDA Adj (Eu mn)	123	120	115	130	147
Net Profit Adj (Eu mn)	47	43	36	42	52
EPS New Adj (Eu)	0.708	0.642	0.537	0.632	0.785
EPS Old Adj (Eu)	0.708	0.642	0.684	0.752	0.914
DPS (Eu)	0.600	0.600	0.502	0.591	0.734
EV/EBITDA Adj	8.0	7.7	7.3	6.5	5.6
EV/EBIT Adj					
P/E Adj	12.6	13.9	16.7	14.2	11.4
Div. Yield	6.7%	6.7%	5.6%	6.6%	8.2%
Net Debt/EBITDA Adj	1.2	1.4	2.1	1.9	1.6

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The main methods used to evaluate financial instruments and set a target price for 12 months after the investment recommendation are as follows:

- Discounted cash flow (**DCF**) model or similar methods such as a dividend discount model (**DDM**)
- Comparison with market peers, using the most appropriate methods for the individual company analysed: among the main ratios used for industrial sectors are price/ earnings (P/E), EV/EBITDA, EV/EBIT, price /sales
- Return on capital and multiples of adjusted net book value are the main methods used for banking sector stocks, while for insurance sector stocks return on allocated capital and multiples on net book value and embedded portfolio value are used
- For the utilities sector comparisons are made between expected returns and the return on the regulatory asset base (RAB)

Some of the parameters used in evaluations, such as the risk-free rate and risk premium, are the same for all companies covered, and are updated to reflect market conditions. Currently a risk-free rate of 4.0% and a risk premium between 5.5% - 6.0% are being used.

Frequency of research: quarterly.

Reports on all companies listed on the FTSEMIB40 Index, most of those on the MIDEX Index and the main small caps (regular coverage) are published at least once per quarter to comment on results and important newsflow.

A draft copy of each report may be sent to the subject company for its information (without target price and/or recommendations), but unless expressly stated in the text of the report, no changes are made before it is published.

Explanation of our ratings system:

BUY: stock expected to outperform the market by over 25% over a 12 month period;

OUTPERFORM: stock expected to outperform the market by between 10% and 25% over a 12 month period;

NEUTRAL: stock performance expected at between +10% and - 10% compared to the market over a 12 month period;

UNDERPERFORM: stock expected to underperform the market by between -10% and -25% over a 12 month period;

SELL: stock expected to underperform the market by over 25% over a 12 month period.

Prices: The prices reported in the research refer to the price at the close of the previous day of trading

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BUY:	32.06%
OUTPERFORM:	37.40%
NEUTRAL:	29.78%
UNDERPERFORM:	00.76%
SELL:	00.00%

The distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (77 in total) is as follows:

BUY:	50.65%
OUTPERFORM:	29.87%
NEUTRAL:	18.18%
UNDERPERFORM:	01.30%
SELL:	00.00%

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