

2023

COMPANY PROFILE



GRUPPO CREMONINI

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Luigi Cremonini
Chairman

IN 2023, THE GROUP ACCOMPLISHED 60 YEARS ACHIEVING THE BEST OPERATING RESULTS EVER

2023, marked another year of growth in all operating results of the Group, achieved moreover during a global context of extreme uncertainty. These are important numbers that place us among the first Italian food companies that fully consolidate activities in our country.

It is appropriate to remember here that last year we also celebrated the 60th anniversary of INALCA's birth, founded precisely in July 1963: it's impossible to forget those first steps, in a small structure with few personnel, but with a great project which became true beyond the wildest of dreams. In recent years we have never stopped to take stocks, because in order to grow we are forced to look ahead, but this anniversary certainly offers us the opportunity to reflect on such a significant development.

Since 1963, we have grown one step at a time, without any sprints or leaps forward, maintaining a long-term vision by always reinvesting all profits in the company. We have worked hard, in silence, with dignity, concentrated 100% on the company which is also our life, creating a team and encouraging over the years the orderly insertion of the second generation of the family into the company, and then even more recently the third. This is one of the greatest prides of my life.

Another important factor is the strength of our business model based on a strategic diversification of the three sectors of production, distribution and catering. This is not a model studied at the table, but an evolution of the business born from entrepreneurial life and which began to materialise at the end of the 70s of the last century, driven by strong social changes and consumption.

We cannot then forget the drive towards internationalisation. From the beginning, when the structures of European Union were still embryonic, we have always thought of our business in European and supranational terms, with the result that today we generate almost 30% of our consolidated turnover abroad.

Returning to the year just ended, in the production sector we have made further important steps forward regarding sustainability with the inauguration of new plants for the production of green energy and to make our processes increasingly circular. We inaugurated a new factory in Poland, strategic for development in central and eastern Europe. We have returned to growth in Africa and international distribution, having continued to make strategic investments in the primary sector, with new cutting-edge breeding farms, the true flagship of sustainable livestock farming of the future. The distribution and catering sectors, which had suffered the most from the effects of the pandemic, proved to be extremely dynamic, also achieving the best results in their history, consolidating their respective leadership positions.

As we write these considerations we are witnessing a dramatic growth in global geopolitical instability, caused by the explosion of the war in Gaza and the persistence of the conflict in Ukraine. Even if the food industry cannot stop, it is undeniable that these tensions, together with the occurrence of objective climate changes, can have an impact on global agricultural production. If opportunities can arise from all crises, our hope is that the Western world and Europe in particular, will recover a strong sense of reality, rediscovering the value of land and the enormous potential offered by technology for agriculture and an increasingly sustainable food industry, thus responding to the challenge of feeding ever more people in the world with quality products, at a fair price whilst respecting the environment.

Finally, my heartfelt thanks for the achievements go to the whole great team, which today consists of 21,500 people, including managers, employees and collaborators.

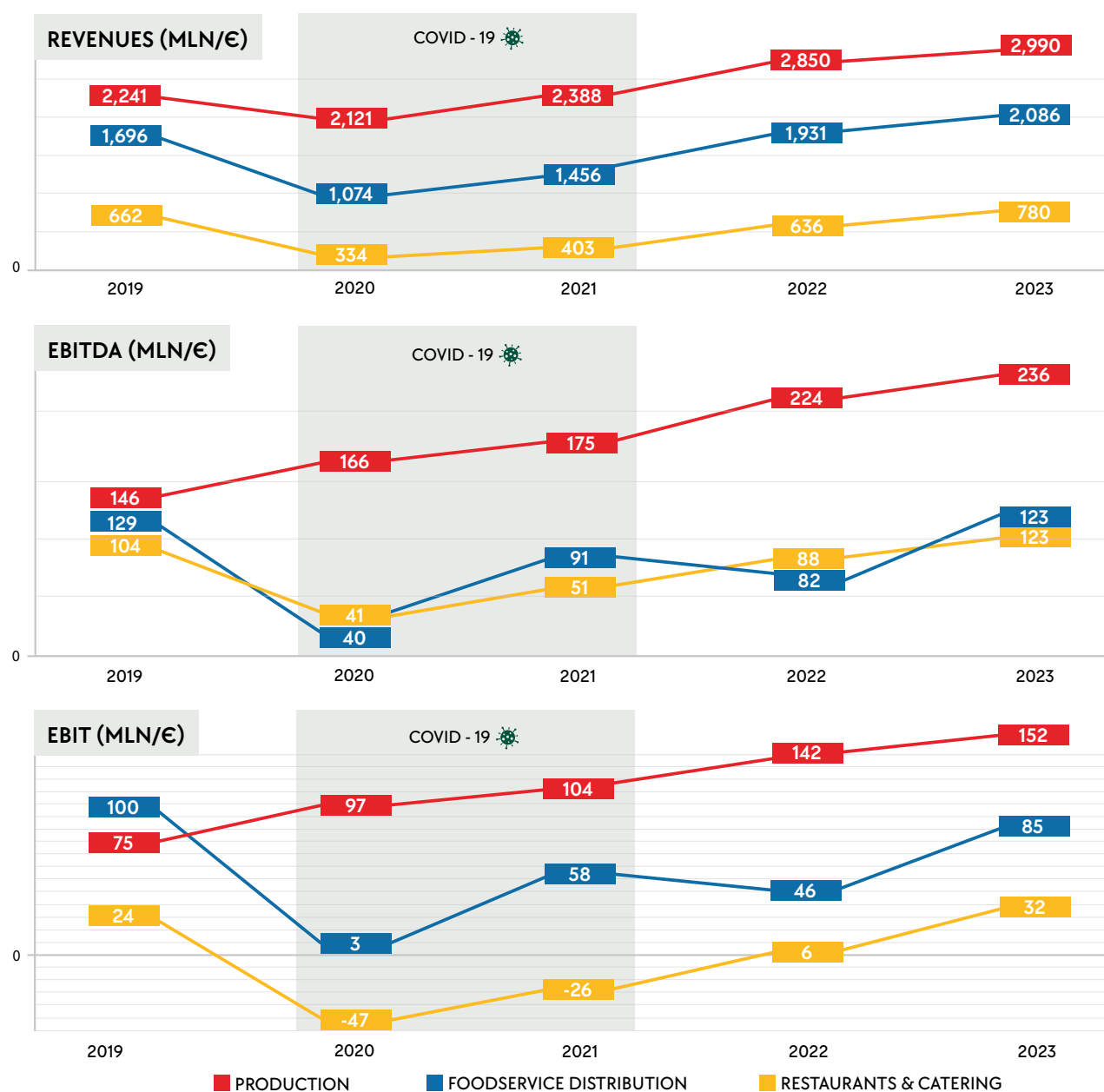
Luigi Cremonini
Chairman

FINANCIAL FIGURES FOR THE CREMONINI GROUP

MLN/€	2019 with IFRS 16	2020 with IFRS 16	2021 with IFRS 16	2022 with IFRS 16	2023 with IFRS 16
TOTAL REVENUES	4,437.0	3,408.2	4,077.1	5,132.4	5,542.1
EBITDA	377.2	246.4	315.4	391.7	479.3
EBIT	193.9	48.8	131.3	187.4	264.3
GROUP NET PROFIT	44.6	4.4	23.4	75.4	58.1
PFN	1,095.6	1,192.9	1,228.1	1,487.1	1,554.9
INVESTMENTS	178.4	141.0	167.8	365.0	241.5
PFN / EBITDA	2.9	4.8	3.9	3.8	3.2
PFN / EQUITY	1.13	1.26	1.22	1.61	1.73

* As of January 1st, 2019, the Group adopted the new international accounting standard IFRS 16, using the modified retrospective approach, which does not require restatement of comparative data. The Group's net financial debt (IFRS 16), 1,554.9 million Euro as of December 31st, 2023, has increased due to a Rights of Use liability equal to 421.3 million Euro.

ECONOMIC TREND OF THE THREE SECTORS





Vincenzo Cremonini
Chief Executive Officer

In 2023, we once again improved our operating results, marking robust and orderly growth in all the sectors in which we operate, even if completely exogenous factors, such as the abrupt increase in interest rates and currency tensions, have downsized the Group's net result. The past year was characterised by a situation of extreme international uncertainty, but our business model has once again demonstrated its effectiveness.

All three business sectors - production, distribution and catering - contributed to 2023's positive performance: the Group's consolidated revenues reached 5,542 million Euro, increasing 8%; the gross operating margin (EBITDA) stood at 479.3 million (+22.4%); the operating result (EBIT) amounted to 264.3 million (+41.0%). The net profit before minorities was 86.3 million Euro, while the Group net profit amounted to 58.1 million Euro, compared to 75.4 million Euro in 2022.

It should be underlined that the Group's net profit was negatively impacted by the increase in net financial charges of 48.2 million Euro, due to the rapid increase in interest rates, as well as the unfavourable performance of the currency markets, which led to an exchange loss of 14.7 million Euro.

Thanks to the positive performance of the Group's operations, we continued with the investment policy which in 2023 amounted to 241.5 million Euro, of which 217.9 million Euro for ordinary investments and the remaining part for acquisitions.

The production sector, through the subsidiary Inalca, achieved total revenues of 2,990.1 million Euro, with growth both in terms of value and volumes. The year was characterised by the start-up of the modern meat processing plant in Poland, which completed the Group's production structure in the Central-Eastern European zone. In general, the Inalca Group has performed well in all the international markets in which it operates, including the improvement in profitability in Africa. Important investments have also been dedicated to the primary sector of livestock and agricultural companies, with the aim of increasing the safeguarding of the supply chain upstream. Lastly, the cured meats and snacks sector managed by Italia Alimentari recorded double-digit growth in revenues, amounting to 367 million Euros (+13.7%).

MARR, the subsidiary that presides over the distribution sector, exceeded 2 billion Euro in revenues, reaching 2,085.5 million Euro: to this important milestone was added the great leap in the gross operating margin and in the operating result, also a consequence of the strategic relaunch vision that the company had already implemented during the pandemic. In fact, to accompany the restart and growth expected in the coming years of catering and tourism in Italy, MARR has launched an ambitious investment plan for digital development and the modernisation of the national logistics-distribution infrastructure, starting from the new large branch of Bottanuco in Lombardy, opened in April 2024.

The catering sector has demonstrated great dynamism, with the subsidiaries Chef Express and Roadhouse which totalled almost 780 million Euro in revenues (+22.6%), accompanied by strong growth in margins and operating profit. The scope of the concession saw the consolidation of the leadership position in railway stations and a strong increase in airport market shares. On the commercial catering front, the great development of the new formats launched by Roadhouse, Billy Tacos and Calavera continued. Finally, in vending, the sale of the 50% stake in Time Vending to IVS Group and the consequent acquisition of a share in IVS Partecipazioni (parent company of IVS Group) by Chef Express should be evidenced.

Vincenzo Cremonini
Chief Executive Officer

CREMONINI: AN ITALIAN STORY, AN INTERNATIONAL LEADERSHIP

The Group, based in Castelvetro di Modena, operates in three business areas: **production, foodservice distribution and catering & restaurants.**

THE GROUP'S HISTORY

Luigi Cremonini's entrepreneurial spirit led him to create the group 60 years ago; over time, it has become nationally and internationally distinguished not only in the historic beef sector, but in foodservice distribution and catering sectors as well.

Cremonini began operating in beef production in 1963, launching the modern meat industry by founding Inalca. At the end of the 70's he initiated a policy of diversification, expanding into the neighbouring cured meats

sector and eventually into two complementary markets: the purchase of MARR S.p.A. in 1979 added foodservice distribution to the Group's offerings, and then in 1982, Cremonini entered the catering business.

These are the three pillars that continue to structure the Group today: production, distribution and catering.

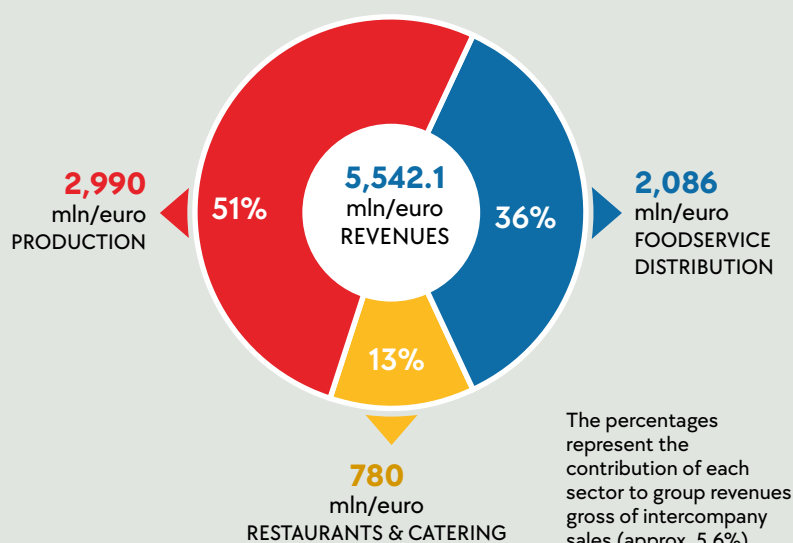
THE HOLDING CREMONINI S.p.A.

Today the Cremonini Group is made up of a holding company called Cremonini S.p.A. which controls three operational sub-holdings: Inalca S.p.A. at 100%, Chef Express S.p.A. at 100% and MARR S.p.A. at 51.2%, who manage their business independently, operating directly or through subsidiaries companies in their respective reference markets as leaders or, in any case, in important positions.

The Holding Cremonini S.p.A., in addition to the control of the three operational sub-holdings, defines the strategies for the purchase and sale of shareholdings, investments in the various sectors and carries out support activities in the areas of finance, information systems, legal, corporate and tax affairs, Human Resources and External Relations.



TURNOVER BY BUSINESS AREA



EMPLOYEES

21,500
WORLDWIDE

OF WHOM

18,100
IN ITALY

800
IN EUROPE

2,600
IN EXTRA EU

OF WHOM

400
IN AFRICA

Direct and indirect employees

CREMONINI FAMILY



GRUPPO CREMONINI

48.8%

Euronext STAR Milan
(High Securities
Requirement Segment) of
the Italian Stock Exchange
PRODUCTION
100%

RESTAURANTS & CATERING
100%

FOODSERVICE DISTRIBUTION
51.2%

BEEF
MAIN SUBSIDIARIES

INALCA ANGOLA Lda.	98%
INALCA C.I. S.a.r.l.	100%
INALCA ALGERIA S.a.r.l.	98%
INALCA MOZAMBICO Lda.	99%
INALCA KINSHASA S.a.r.l.	97%
INALCA BRAZZAVILLE S.a.r.l.u.	100%
PARMA FRANCE S.a.s.	76%
ORENBEEF Llc.	100%
MARR RUSSIA Lic.	75%
GUARDAMIGLIO S.r.l.	90%
FIORANI & C. S.r.l.	70%
ZAKLADY MIESNE SOCHOCIN SpZoo	100%

TRAVEL CATERING
MAIN SUBSIDIARIES

CHEF EXPRESS S.p.A.	100%
GABF HOLDING Ltd.	100%
BAGEL NASH (RETAIL) Ltd.	100%

FOODSERVICE
MAIN SUBSIDIARIES

NEW CATERING S.r.l.	100%
ANTONIO VERRINI S.r.l.	100%
FRIGOR CARNI S.r.l.	100%
JOLANDA DE COLÒ S.p.A.	34%

COMMERCIAL CATERING
MAIN SUBSIDIARIES

ROADHOUSE S.p.A.	100%
ROADHOUSE GRILL ROMA S.r.l.	55%

LIVESTOCK FARMING
MAIN SUBSIDIARIES

SOCIETÀ AGRICOLA CORTICELLA S.r.l.	100%
SOCIETÀ AGRICOLA MARCHESINA S.r.l.	50%
CREMOVIT S.r.l.	51%
LA TORRE SOC.AGRI.CONSORTILE a.r.l.	57%

ON BOARD TRAIN CATERING
MAIN SUBSIDIARIES

MOMENTUM SERVICES Ltd.	100%
CHEF EXPRESS UK Ltd.	100%
CREMONINI RESTAURATION S.a.s.	100%
RAILREST S.A.	51%

CURED MEATS AND SNACK
MAIN SUBSIDIARIES

ITALIA ALIMENTARI S.p.a.	100%
CASTELFRIGO LV S.r.l.	100%

FOOD & BEVERAGE
MAIN SUBSIDIARIES

INALCA FOOD & BEVERAGE S.r.l.	100%
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INALCA: INCREASINGLY INTERNATIONAL

Inalca is the Italian leader and a major European player in the **beef market**, and one of the first Italian operators in the **pork, cured meats**, and **snack sectors**. The company is also amongst the **top food distributors** with their own logistics platforms in several emerging countries.



THE COMPANY: INALCA

Inalca is one of the main operators in the beef sector in Europe and oversees the entire production chain, from livestock farming to the finished product. The control of all phases, together with the implementation of the most modern technologies, has allowed the company to improve production efficiency and obtain tangible results also in terms of environmental sustainability.

Abroad Inalca has been present in **Russia** with 8 distribution platforms and 2 production plants, also specialised in the production of hamburgers and bacon.

In 2023, the company started operations in a state-of-the-art slaughterhouse and meat processing facility in Sochocin, **Poland**, which also includes the production of frozen hamburgers.

In **Africa**, Inalca has 15 distribution platforms, with modern cold storage and food product deposits. In Angola and Algeria meat production and processing activities have been initiated.

BEEF PRODUCTION

The company produces and sells a vast selection of fresh or frozen beef, vacuum-packed in sterile environments, ready-to-eat, pre-cooked, or pre-fried products with the **Montana**, **Fiorani** and **Montagna** brands. Inalca is also the leading producer of meat preserved in jelly, corned beef, meat in broth, and meat extracts with the historic **Montana** and **Manzotin** labels in Italy, and foreign brands including **Bill Beef**, **Texana**, and **Inalca**. The company is the leading Italian producer of fresh and frozen hamburgers, mainly serving Ho.Re.Ca channels. Products are sold through Organised Distribution (supermarkets, hypermarkets, mini markets, and discount stores) through traditional retail and to the foodservice sector.

With the scope of making production increasingly circular, the production of flour and edible fat has also been activated at the Castelvetro plant.

PORTIONED AND READY-TO-EAT PRODUCTS: FIORANI

Inalca controls 70% of Fiorani, the brand that produces portioned and ready-to-eat pork and beef products. Specialised state-of-the-art plants handle the two products individually: pork is processed in Castelnuovo Rangone (MO) e Solignano (MO) and beef in Piacenza.

BUTCHER AND DELI COUNTER MANAGEMENT: GUARDAMIGLIO

Guardamiglio, controlled by Inalca, focuses on butchers and gastronomy counters at some large-scale distribution and discount chains. The company currently manages 180 points of sale throughout Italy with over 1,000 employees

INTEGRATED SUPPLY CHAINS: LIVESTOCK FARMS

Over the years Inalca has invested in creating a direct cattle supply chain, promoting strategic involvement in farms and companies that, alongside national organisations geared towards preservation, respect and protect livestock farming in Italy. Today, Inalca is the largest cattle farmer with a capacity of 180,000 head raised in propriety farms or in agistment.

Also in Poland, Inalca controls a company active in cattle farming and today has around 20,000 head raised in the country.

KEY NUMBERS


8,200

employees (direct and indirect)


180,000

head raised per year directly and agistment


500,000

tons of meat commercialised per year


100,000

tons of hamburger per year


200,000,000

cans of meat per year


40,000

tons of pork per year

OUR BRANDS



PRODUCTION



31

PRODUCTION PLANTS

21

IN ITALY

10

WORLDWIDE

16 INALCA

5 ITALIA ALIMENTARI

5 INALCA

3 IF&B

2 ITALIA ALIMENTARI



58

DISTRIBUTION PLATFORMS

58

WORLDWIDE

25 INALCA

33 IF&B



16

FARMS

9

IN ITALY

7

WORLDWIDE

INALCA

INALCA



4

COMMERCIAL OFFICES

4

WORLDWIDE

INALCA

FOCUS ON THE UNITED STATES AND CANADA

CANADA

Italia Alimentari
Toronto

UNITED STATES

CorteBuona
New Jersey

FOCUS ON SOUTH AMERICA

CUBA
INALCA La Havana

BRAZIL
INALCA Brazil

FOCUS ON POLAND

INALCA Sochocin
INALCA Piaski
INALCA Zacisze
INALCA Kotlin
INALCA Lechlin
INALCA Wyszanow
IF&B Poland

FOCUS ON FRANCE

Parma France

FOCUS ON SPAIN

IF&B Canary Islands

FOCUS ON AFRICA

CAPE VERDE
IF&B Cape Verde

ALGERIA
INALCA Algiers

IVORY COAST
INALCA Abidjan

ANGOLA
INALCA Luanda
INALCA Viana
INALCA Lobito

CONGO
INALCA Pointe-Noire

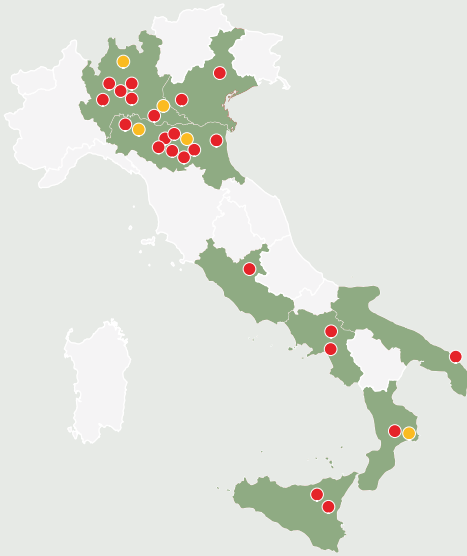
DEM.REP.CONGO
INALCA Kinshasa

MOZAMBIQUE
INALCA Maputo
INALCA Beira
INALCA Pemba
INALCA Nampula



KEY

INALCA
ITALIA ALIMENTARI
IF&B

FOCUS ON ITALY





BEEF PLANTS

-  Ospedaletto Lodigiano (LO)
-  Castelvetro di Modena (MO)

Headquarters






-  Reggio Emilia (RE)
-  Piacenza (PC)
-  Pegognaga (MN)
-  Rieti (RI)
-  Flumeri (AV)
-  Rossano Calabro (CS)
-  Capo D'Orlando (ME)
-  Pace del Mela (ME)
-  Agrate Brianza (MB)
-  Parma (PR)
-  Rocca San Felice (AV)
-  Fasano (BR)

PORK PLANTS

-  Solignano - Castelvetro (MO)
-  Castenuovo Rangone (MO)

CURED MEATS

AND SNACKS PLANTS

-  Postalesio (SO)
-  Gazoldo degli Ippoliti (MN)
-  Castelnuovo Rangone (MO)
-  Busseto (PR)
-  Mandatoriccio (CS)

FARM



-  Az. Agricola Cremovit (LO)
-  Az. Agricola La Torre (VR)
-  Az. Agricola La Marchesina (MI)
-  Az. Agricola Corticella (MO)
-  Jolanda di Savoia (FE)
-  Zorlesco (LO)
-  Campogalliano (MO)
-  Bomperto (Mo)

FOCUS ON RUSSIA AND KAZAKHSTAN






RUSSIA

-  INALCA San Pietroburgo
-  INALCA Mosca
-  INALCA Rostov
-  INALCA Samara
-  Orenbeef - Orenburg
-  INALCA Ekaterinburg
-  INALCA Novosibirsk
-  INALCA Sochi
-  INALCA Voronezh

KAZAKHSTAN

-  INALCA Almaty
-  INALCA Astana

FOCUS ON ASIA AND AUSTRALIA

-  **CHINA**
-  IF&B Cina
-  IF&B Hong Kong
-  IF&B Macao
-  **THAILAND**
-  IF&B Thailandia
-  **MALAYSIA**
-  IF&B Malaysia
-  **AUSTRALIA**
-  IF&B Sidney

THE INALCA GROUP IN ITALY AND IN THE WORLD

Inalca has **21 plants** specialising in varying activities, including slaughtering, deboning, processing, packaging, and the distribution of meats, cured meats and snacks.

There are **10 processing plants abroad**, located in Russia (2), Africa (2), Poland, Canada, the United States, the Canary Islands (2), and Hong Kong.

Inalca uses a network of **58 distribution platforms** to directly manage 25 distribution centres in Russia, Kazakhstan and Africa.

Inalca's additional 33 platforms are controlled by Inalca Food & Beverage, which specialises in the distribution of exceptional Made in Italy products worldwide.

ITALIA ALIMENTARI: THE QUALITY OF ITALIAN CURED MEATS IN THE WORLD

The company is characterised by its production of excellence in the typical P.D.O. and P.G.I. regions, for its efficient industrial structure and continuous capacity for innovation and development. With approximately **3,000 customers**, it exports the Italian delicatessen tradition to more than **50 countries**.



THE COMPANY: ITALIA ALIMENTARI

Italia Alimentari has state-of-the-art processing plants that specialize in individual products specific to areas known for producing P.D.O. and P.G.I. qualified cured meats. Alongside the cured meat segment Italia Alimentari has also expanded their reach in the FAFH (Food Away From Home) market, offering sandwiches and bacon.

CURED MEATS

Italia Alimentari's main and most modern processing plant is in **Busseto, Parma**. They produce cured meats, salami, mortadella, cooked ham, roasts, bacon, coppa, rumps, culatello and other aged specialties typical of Parma's gastronomic heritage. The plant has the latest technology, with robotic processing and aging systems that produce the sliced or "bar-shaped" cured meats that have made the company a leader in the sector. **Bresaola P.G.I. from Valtellina** and **carpaccio** is produced in Valtellina. In the **Mandatoriccio** plant in **Calabria**, the best specialties of Calabrian charcuterie are produced, including spianata and 'Nduja.

PRE-SLICED, SNACKS AND SANDWICHES

The company has technologically advanced machinery specialised in pre-sliced, packaged cured meats, sandwiches, snack foods, and bacon in **Gazoldo degli Ippoliti (MN)**.

With 30 "white rooms", the company produces every year **160,000,000 packages of pre-sliced cured meats** and **50,000,000 snacks and sandwiches**.

The Mantova based plant also has a modernised department dedicated to **pre-cooked grilled bacon** production and processing, composed of **6 production lines** that transform over **12,000 tons of fresh bacon** per year.

BACON

In **Castelnuovo Rangone (MO)**, through **Castelfrigo LV**, the company is Italian leader in the selection and slicing of **fresh bacon** with a capacity of 30,000 tons/year, and in the production of traditional Modenese cracklings and lard. This company, which integrates upstream with other businesses in the cured meats sector, has allowed Italia Alimentari to conquer the **leadership in the production of sliced and cooked bacon**, destined for the foodservice and retail markets.

INTERNATIONAL PRODUCTION

Italia Alimentari has an international presence, with a slicing plant in **Toronto, (Canada)**, and another in **New Jersey, (USA)**, serving the North American market. The company is also present in Japan and New Zealand with two industrial partnerships.

OUR BRANDS



KEY NUMBERS



160,000,000
packages of pre-sliced
cured meats per year



50,000,000
snacks and sandwiches per year



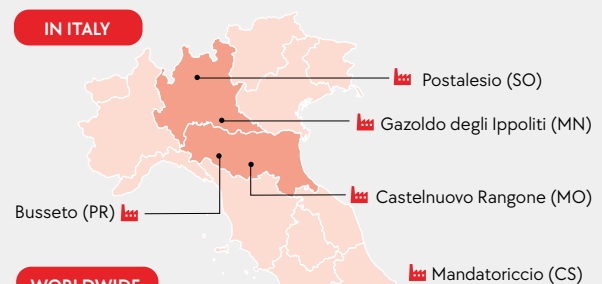
over
45,000
tons/year of cured meats produced



12,000
tons/year of fresh and pre-cooked bacon

PRODUCTION PLANTS

IN ITALY



WORLDWIDE



 **5 PLANTS**
IN ITALY

 **2 PLANTS**
WORLDWIDE

IF&B: THE PARTNER FOR ITALIAN CATERING ABROAD

Inalca Food&Beverage specialises in the distribution of *Made in Italy* food excellence in international markets.

The consolidated experience in the sector, the careful choice of suppliers and partners, the timely service and the particular attention to customer needs allow IF&B to best satisfy customer requests, anticipating trends in the world of catering.



THE COMPANY: INALCA FOOD & BEVERAGE

Founded in 2014, IF&B distributes Italian food excellence to international markets, guaranteeing a punctual and efficient service that responds to the changing needs characterising the different segments of professional customers served, including Ho.re.ca. and specialised retail, in **over 50 countries**. Today IF&B has **33 multi-temperature distribution platforms**, with direct presence and management in **9 countries**, thanks to which customs clearance and receipt of goods, storage and widespread distribution with its own means of transport to its customers is managed. A value chain that is distributed along the entire supply chain and controlled at every company level which, thanks to the *end-to-end Supply Chain model*, starts with partnerships with suppliers and ends with punctual delivery of the last mile. The monitoring of processes and product quality, attention to the depth of the range and customised solutions for its customers, the analysis of food costs and the introduction of new products are some of the high added value services that IF&B offers its customers. With a portfolio of over **10,000 references**, IF&B guarantees breadth and depth of range for each product family, satisfying multiple segments sector needs: from the typical products of Italian *casual dining*, through a careful selection of gourmet products for *fine dining*: meats from around the world, live, fresh and frozen fish, the world of pizza, cured meats and cheeses, bakery and pastry, semi-finished products with a high service content, drinks and wine and much more.

ACADEMY: INGREDIENTS, TECHNIQUE AND CREATIVITY

The Academy is IF&B's new multimedia platform, designed to facilitate communication between the actors involved along the entire supply chain, from the supplier to the end customer. An exhibition, demonstration and training space available to supplier partners, capable of reaching every corner of the world and every potential customer with a highly specialised professional kitchen, equipped with the latest generation equipment and furnished with the most advanced audio/video production technologies. The Academy aims to enhance Italian products and beyond, spreading detailed knowledge about ingredients and preparation techniques, also thanks to the collaboration of partner chefs involved in the project.

KEY NUMBERS



2,500
suppliers



10,000
products

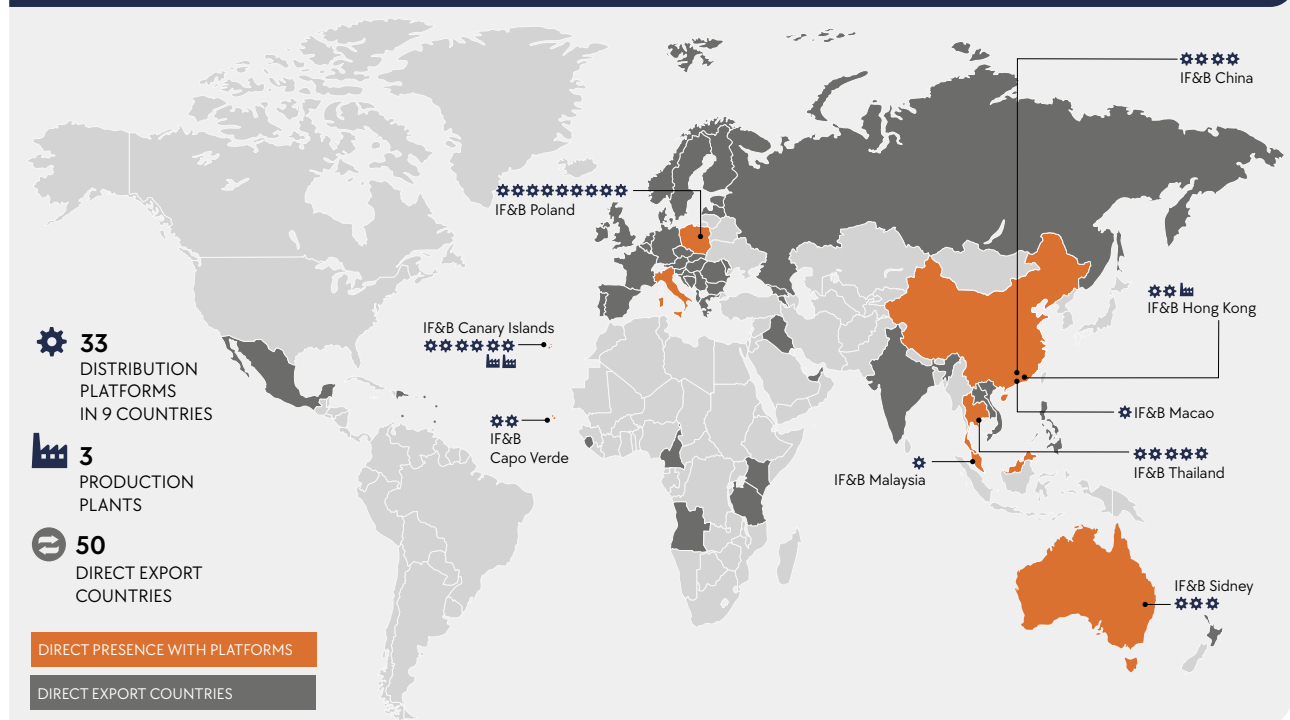


18,000
customers served

OUR BRANDS



WORLDWIDE BRANCHES



MARR: DAILY AT THE SERVICE OF ITALIAN RESTAURANTS

MARR is the leader in Italy in the distribution of food products to non-domestic catering operators. MARR offers dependable service to commercial operators (restaurants, hotels, bars, tourist villages and resorts) as well as collective catering (canteens, schools, and hospitals) and are a singular provider of a vast selection of products, personalised service and guaranteed delivery for every client.



Revenues 2023
2,085.5
mln/euro

THE COMPANY: MARR

MARR, for over 50 years has been a continuously growing reality present throughout Italy with a wide range of products from various types of conservation to the service of non-domestic catering. MARR offers personalised advice to over **55,000 customers**, assisting them in planning purchases that include more than **25,000 food items** (meat, fish, various food products, fruit and vegetables), **as well as 8,000 non-food items** (kitchen equipment, utensils and tableware). MARR's sales mix is made up of 48.1% from various foods, 30.9% from fish products, 16.6% from meat, 4.0% from fruit and vegetables and the remaining 0.4% from kitchen equipment.

DISTRIBUTION NETWORK

MARR, with a network consisting of over **41 distribution units**, some equipped with Cash & Carry, **over 950 dedicated vehicles** and a commercial organization of **950 sales technicians**, ensures timely service to its customers throughout the country. MARR operates in the fast-food restaurant market (QSR&B) through the subsidiary **New Catering S.r.l.**

DIGITAL INNOVATION, ONLINE CATALOGUE, MARR ACADEMY, myMARR APP

The distribution efficiency of MARR is based on the continuous search for technological and digital solutions that allow the customer, just in time, to obtain qualitative information on the 25,000 products in the price list.

The MARR approach is based on phygital marketing initiatives or a balanced combination of physical approach (sales technicians and distribution network) and digital tools (**online catalogue, myMARR app, social networks and periodic newsletters**).

The online catalogue of MARR allows the sales force and customers to be always updated on the history of products and producers and to transfer complete information to the final consumer. In the *online* catalogue you will find recipes, technical sheets, ingredients, certifications, sustainability practices, environmental labelling, videos and the history of the manufacturer. In addition, to increase the service to its customers, MARR has expanded its *e-learning* platform with the **"MARR ACADEMY"** project, also in collaboration with the University of Bologna. Interaction with the customer also takes place via the **my-MARR** app, a digital interface of integrated services and functions between MARR and professional catering operators. Through the application, you can access the MARR catalogue directly, create your own product *Wishlist* and stay updated on MARR news via push notifications.

The **myMARR** app also allows you to enter and track orders and make electronic payments quickly and securely.

KEY NUMBERS



4,000
employees
direct and indirect



55,000
customers served per years



950
sales agents



950
vehicles

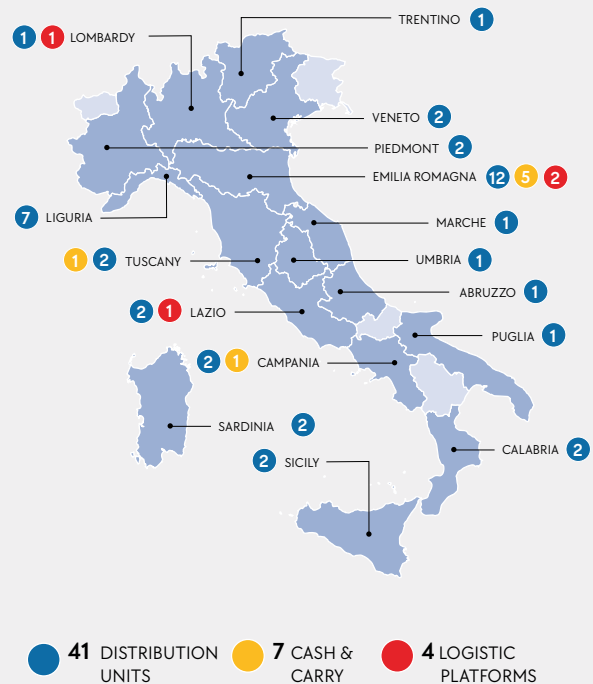


25,000
food products

OUR BRANDS



DISTRIBUTION NETWORK



CHEF EXPRESS: A LASTING SMILE FOR YOUR TRAVELS

Chef Express is the leader in Italy in railway station catering, is one of the main operators in Europe in on-board train catering and ranks among the leading Italian players in motorway and airport catering. Chef Express unites quality foods with fast service, both essential when traveling.



Revenues 2023
779.8
mln/euro

THE COMPANY: CHEF EXPRESS

Chef Express operates in the 'travel' catering sector (railway stations, motorways, airports), in on-board train catering and commercial catering.

TRAVEL CATERING

Chef Express directly works with their own brands, including Mokà, Gourmè, Gusto Ristorante, Juice Bar, and Bagel Factory, and as a supplier to licensed brands including McDonald's, wagamama, Panella and Pret A Manger.

RAILWAY STATIONS - Chef Express is the Italian leader in railway station catering, managing bar services, cafes, restaurants, self-service, fast food, pizzerias and kiosks. The Group has **100 points of sale** in **54 railway stations** in Italy, of which 11 in the main stations.

Chef Express UK manages the **Bagel Factory**, with **25 stores** throughout England and 20 franchises in Ireland.

MOTORWAYS - Chef express is today the second player in Italian motorway catering, with 57 service areas managed on the main Italian motorways.

AIRPORTS - Chef Express has an increasingly stronger presence in Italy's airports, with **54 locations in 15 airports**, including Rome Fiumicino, Rome Ciampino, Milan Malpensa, Milan Linate, Pisa, Cagliari, Bergamo Orio al Serio, Verona, Trieste, Turin, Bari, Catania, Foggia, Palermo and Naples.

COMMERCIAL CATERING

SHOPPING MALL - Chef Express operates in shopping and retail centres, malls, and outlets utilising the wagamama and Piadina di Casa Maioli brands. Currently operates **13 points of sale**.

HOSPITALS - Chef Express manages the bars, cafes, and restaurants also inside **8 hospitals and medical clinics**.

ON BOARD TRAIN CATERING

Cremonini has worked in this sector with the Chef Express brand for over 30 years providing a daily service to **120 trains in 5 European countries**, and is currently one of the leading operators within the EU sector. The Group works with **Eurostar trains** that connect London, Paris, and Brussels through the Channel Tunnel, and the **Thalys** trains traveling to Brussels, Paris, Cologne, Dusseldorf and Amsterdam routes.

KEY NUMBERS



9,300
employees



60,000,000
customers served per years



45,000,000
coffees served per year

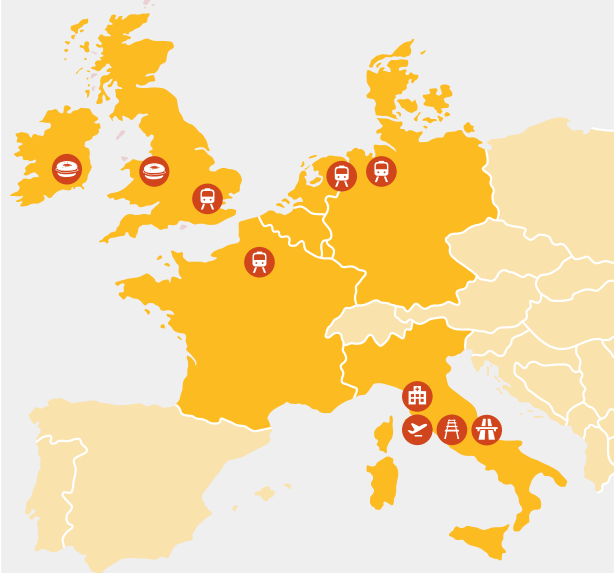


+ 560
sales locations

OUR BRANDS



STORES



54
RAILWAY
STATIONS



57
MOTORWAY
AREAS



15
AIRPORTS



45
BAGEL FACTORY
IN UK AND IRELAND



8
HOSPITALS



120
TRAINS SERVED IN 5
EUROPEAN COUNTRIES

ROADHOUSE RESTAURANT: EXPERIENCE THE BEST IN GRILLED MEAT

Roadhouse Restaurant is the first Italian chain that takes the grilled meat experience to the next level, offering a blend of **product quality, innovation, digital technology, and customer service**. Based on ever-growing success, the chain is also developing the Mexican Food segment, with its Calavera and Billy Tacos brands.



ROADHOUSE RESTAURANT

Unique in its kind and original in its catering formula, Roadhouse is a concept that to date has **175 restaurants** open in all Italy, for which a further development plan is underway at a national level, considering its appreciation by the public in all regions.

EXPERIENCE

Each premise offers a unique tasting of the best grilled meats and other components of the rich menu, coupled with an attentive and accurate table service, with free WIFI and technological facilities common to all Roadhouse.

Through the **RWorld App** it is possible to use the **Fidelity Card** to get discounts, promotional coupons with exclusive weekly offers, book the table online, pay via smartphone avoiding the line at the cash desk and use the **click&drive** service which allows you to go to the restaurant only to collect what has been ordered and paid for via the app.

Thanks to the **Roadhouse Card** there are many exclusive benefits for the *community*, which currently with incredible success has already exceeded two million subscribers. In addition, the new interactive kids' areas have contributed to improving the restaurant experience for families.

MENU

The Roadhouse Restaurants **are open 7 days a week for lunch and dinner**. The menu offers a selection grilled meats accompanied by varying side dishes. It also offers a selection of tasty fresh *burgers*, *temporary menu o xxi* size. There are also salads, delicious appetisers, and tasty desserts.

CALAVERA E BILLY TACOS

Over the years, Roadhouse has grown and expanded its mission by developing **new own brands** inspired by Mexican cuisine in the casual dining segment, such as the brands Calavera Restaurant (with table service) and Billy Tacos (with quick service), which today **count respectively 27 and 100 premises open**.

Tacos, burritos, fajitas, nachos, chili, quesadillas: traditional Mexican recipes reinterpreted in a fresh and light way in a perfect synthesis between experimentation and taste.

NEW FORMATS

The novelty launched in 2023, is **RIC Chicken House**, an original, welcoming and colourful format, where you can enjoy the best of grilled chicken. The recipes are enhanced by homemade marinades and accompanied by refined side dishes so as to enjoy a truly "Really Important Chicken". There are currently 2 venues open, and development is expected both in the urban commercial channel and in shopping centres.

KEY NUMBERS

2,000,000
RWorld members

1,150,000
newsletter subscribers

420,000
Facebook fans

51,000
Instagram followers

OUR BRANDS

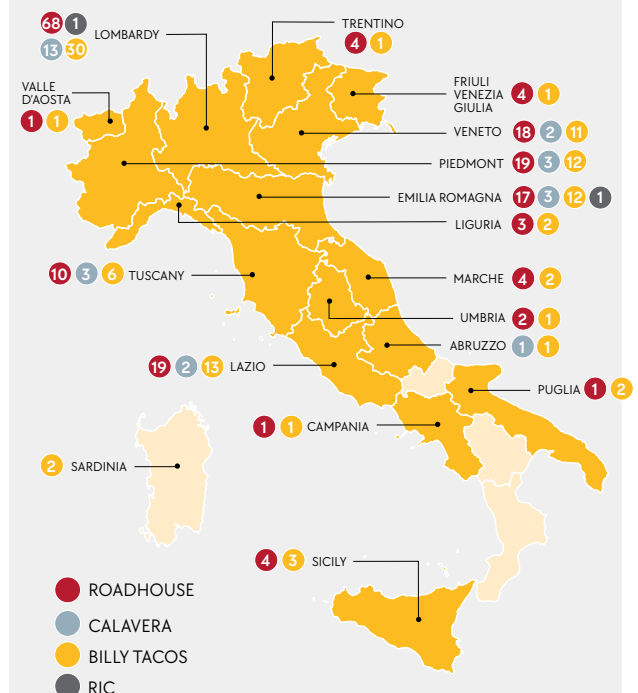
Roadhouse
RESTAURANT

CALAVERA
RESTAURANT

Billy
TACOS

RIC
CHICKEN HOUSE

LOCATION



175
ROADHOUSE
RESTAURANT



27
CALAVERA
RESTAURANT



100
BILLY
TACOS



2
RIC CHICKEN
HOUSE

SUSTAINABILITY INTEGRATED INTO OUR BUSINESS MODEL: STRATEGIC ASSET OF THE ECONOMIC, SOCIAL AND ENVIRONMENTAL VALUE OF THE COMPANY

All the activities and the growth objectives of the Cremonini Group are based on integrated economic, social, and environmental processes, initiated over two decades ago in Italy in the production sector, progressively extending to distribution and catering. For years, each Sector has published its own Sustainability Report. Thanks to the characteristics of the food business and even before the **Sustainable Development Goals** defined at a global level by the UN became concrete, our Group has always approached sustainability issues pragmatically, considering them as a strategic asset of the business and part of the economic value of the enterprise, especially starting from the production sector.

The meat production activity, whose integrated supply chain is by its nature a circular model, is the most sensitive to sustainability issues.

Inalca has been publishing its Sustainability Report for many years now, with a large and accurate documentation that demonstrates how respecting the environment is a real business model, and that success depends on the combination of economic objectives, which guarantee

growth and employment with the close link to the territory in which the company operates. This reality has extended over the years to other business sectors - **distribution and catering** - and today represents the global vision of the Cremonini Group in approaching sustainability issues. On the path to sustainability, **MARR** has considered the implementation of green strategies as a priority in the management of logistic-distribution processes and in the procurement policies of its products, with particular attention to the sustainable fish supply chain for which it has implemented a control system certified by a third-party organisation, with important international certifications (MSC and ASC). For **Chef Express**, the green approach means implementing energy saving activities in each premise through photovoltaic systems, the revamping of air conditioning systems, constant monitoring of consumption and the use of energy from renewable sources. Added to this is the constant commitment to reducing plastic and the use of recyclable, biodegradable and compostable materials, in separate collection and in the selection of suppliers already active on sustainability issues.



KEY NUMBERS OF SUSTAINABILITY

PRODUCTION



77%
of SELF-PRODUCED
ENERGY*



of which **29%**
from RENEWABLE SOURCES*



94%
of WASTE SENT
FOR RECOVERY*



91,742
m³/year
of RECOVERED WATER*



20,519 KW peak of
PHOTOVOLTAIC PANELS
on **20** PLANTS



2 BIOMASS
COGENERATION
ENGINES



6 METHANE
COGENERATION
ENGINES



2 BIOGAS PLANTS
from INDUSTRIAL waste



4 BIOGAS PLANTS
from AGRICULTURAL waste



1 BIOMETHANE PLANT
from organic waste
and agri-industrial waste

FOODSERVICE DISTRIBUTION



3,000
GREEN PRODUCTS
servicing catering



600
VEHICLES WITH LOW
ENVIRONMENTAL IMPACT



SUSTAINABLE FISHING
SUPPLY CHAIN
Certification of the
control process



over **96,000** analyzes per year
for food safety and environmental
protection



SUSTAINABLE FISHING AND AQUACULTURE
Chain of custody MSC e ASC



SUPPLIER CONTROL
FOR ANIMAL WELFARE
Laying hens and broilers supply chain

RESTAURANTS & CATERING



86%
ENERGY FROM
RENEWABLE SOURCES



ENERGY SAVING
149
point of sales with
building automation system



199
point of sales with
real time monitoring system



1,500 KW peak of
PHOTOVOLTAIC PANELS
in **71** POINT OF SALES



100%
SEPARATE WASTE COLLECTION
according to the municipality
indications to which it belongs



-32,814
Tons/year
REDUCTION OF CO₂ EMISSIONS

* Sustainability data refer to the year 2022



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 Salumi e snack che guardano al futuro

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