

2024

COMPANY PROFILE



GRUPPO CREMONINI

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Luigi Cremonini
Chairman

ANOTHER YEAR OF GROWTH. WE LOOK TO THE FUTURE FOCUSING ON ITALIAN LIVESTOCK FARMING AND INTERNATIONAL EXPANSION.

2024 brought important results for our Group, achieved in a complex global context marked by strong geopolitical tensions. The increase in the cost of raw materials, energy, interest rates and currency instability represented significant challenges, aggravated by a stagnation in domestic consumption. Despite this, we concluded the year with a solid and growing performance, confirming the strength and resilience of our business model, based on our three sectors: production, distribution and catering.

The numbers achieved are obviously not an end goal, but a stimulus to do even better and to continuously innovate and invest. All this is possible thanks to the extraordinary work of a great team that today counts over 23,000 people, to whom I extend my sincerest thanks.

However, there is one issue that requires our utmost attention: the dramatic decline in Italian beef production. The self-sufficiency rate has dropped from 58% in 2010, to 40% in 2023, and the Italian cattle herd has fallen from 10 million head in 1961 to less than 6 million head: in practice, nearly halved in just 60 years. There are many causes, but among them there is also a distorted and ideologically driven narrative surrounding livestock farming.

We take note that the Italian Government and the new European Commission seem to have recognized the need to reverse this trend, particularly in light of the serious risks to food security that our continent is facing. We also want to be an active part of this change. For this reason, in 2024, we continued with important investments in the primary sector, with the acquisition and opening of cutting-edge farms, in line with the principles of sustainability and the circular economy.

In this complex context, I am pleased to see the excellent results of the production sector, which has also gained further momentum at international level. Progress in Poland has been particularly significant and rapid, thanks to the new plant becoming fully operational and the completion of the beef supply chain, in addition to the constant growth of commercial activities on the African continent.

In 2024, the distribution and catering sectors have shown great responsiveness in addressing the rapid changes in out-of-home eating habits and consumption. Each one, according to its own distinctive characteristics, has been able to respond to new challenges, recording growth in turnover and strengthening their leadership in the market.

At the time of writing these considerations, we are facing a new and completely unexpected global storm : I am referring to the trade war on tariffs, the consequences of which are difficult to assess. As an entrepreneur, I am convinced that every crisis also brings new opportunities. With constructive spirit and determination, we will continue to face every challenge together.

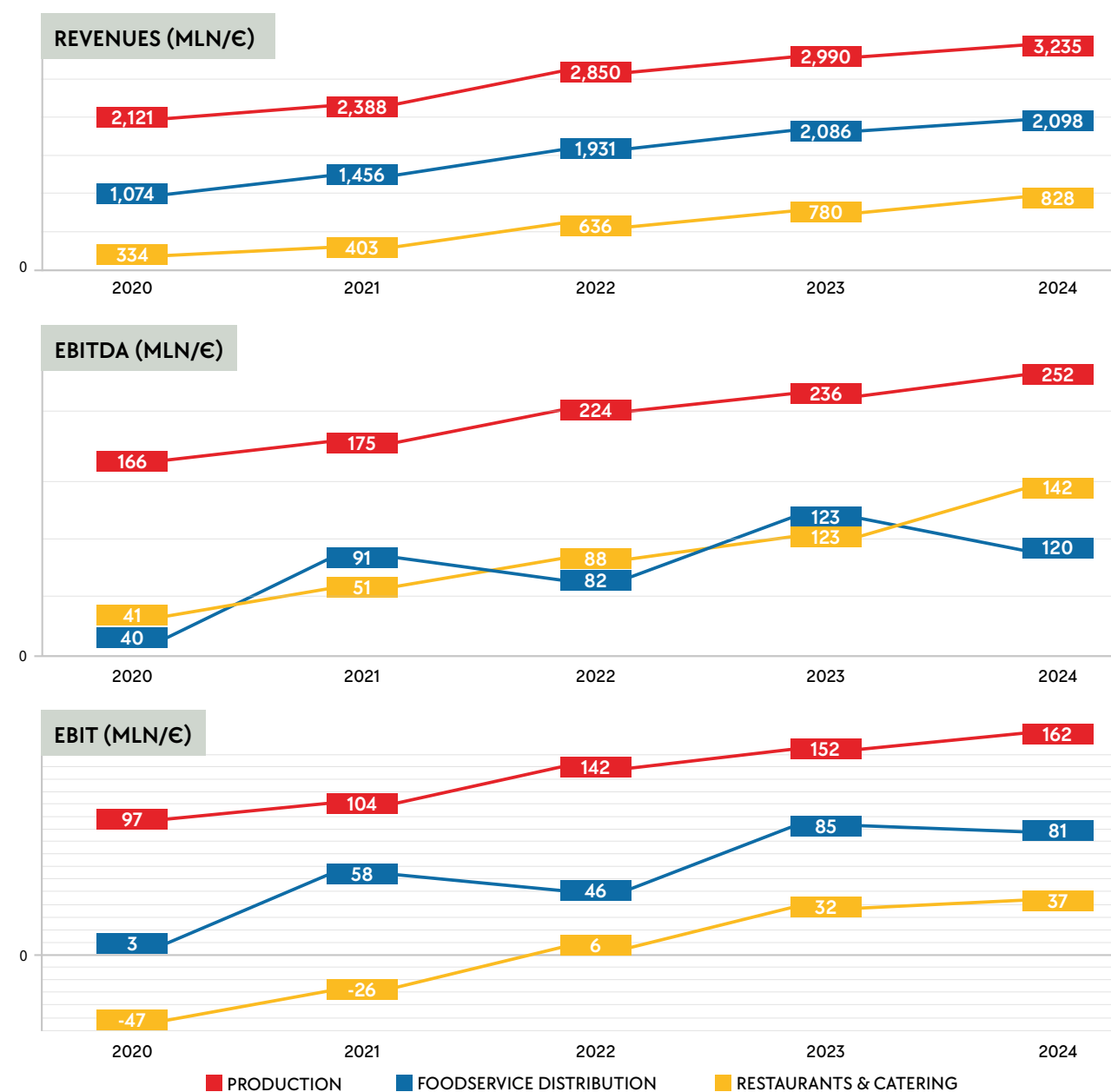
Luigi Cremonini
Chairman

FINANCIAL FIGURES OF THE CREMONINI GROUP

MLN/€	2020 with IFRS 16	2021 with IFRS 16	2022 with IFRS 16	2023 with IFRS 16	2024 with IFRS 16
TOTAL REVENUES	3,408.2	4,077.1	5,132.4	5,542.1	5,887.5
EBITDA	246.4	315.4	391.7	479.3	516.0
EBIT	48.8	131.3	187.4	264.3	279.9
RESULT BEFORE MINORITY INTERESTS	20.8	65.6	95.1	86.4	104.7
GROUP NET PROFIT	4.4	23.4	75.4	58.1	69.4
PFN	1,192.9	1,228.1	1,487.1	1,554.9	1,673.1
INVESTMENTS	141.0	167.8	365.0	241.5	209.6
PFN / EBITDA	4.8	3.9	3.8	3.2	3.2
PFN / EQUITY	1.26	1.22	1.61	1.73	1.74

* 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), 1,673.1 million Euro as of December 31st, 2024, has increased due to a Rights of Use liability equal to 442.0 million Euro.

ECONOMIC TREND OF THE THREE SECTORS





Vincenzo Cremonini
Chief Executive Officer

In 2024, we recorded growth in the Group's financial indicators, despite the ongoing uncertainty in international markets. Once again, our business model, based on the three pillars of production, distribution and catering, proved to be crucial in supporting the results achieved.

All three business sectors contributed to the positive performance in 2024: the Group's consolidated revenues reached 5,887.5 million Euro, up 6.2%, the gross operating margin (EBITDA) stood at 516.0 million Euro (+7.7%) and the operating result (EBIT) was 279.9 million Euro (+5.9%). Net profit before minorities was 104.7 million Euro, while Group net profit was 69.4 million Euro (+19.4% compared to 2023), despite 18.7 million Euro of higher net financial charges caused by interest rate dynamics.

During 2024, our strategic policy continued in ordinary investments, which amounted to 188.9 million Euro, in addition to 20.7 million Euro in acquisitions.

The production sector, through its subsidiary Inalca, recorded total revenues of 3,235.1 million Euro, marking strong growth both in value and volume. These excellent results were driven by the full operation of the meat processing plant in Poland and the positive expansion of activities in Africa, particularly in Angola and Algeria. The cured meats and snacks sector, managed by Italia Alimentari, also contributed positively, with revenues increasing to 383.0 million Euro.

The distribution sector, managed by the subsidiary MARR, recorded revenues of 2,098 million Euro, in line with the 2023 result. The foodservice sector in Italy is undergoing a phase of profound changes, to which the company is responding with a major investment plan focused on digital development and the modernization of national logistics and distribution infrastructure. This includes the new large branch in Bottanuco, Lombardy, opened in April 2024, and the launch of the new distribution platform in Castelnuovo di Porto (RM) scheduled for June 2025.

Finally, we also recorded growth in the catering sector, with our subsidiary Chef Express which achieved revenues of 828 million Euro (+6.2%), accompanied by double-digit growth in margins and operating results. The most significant revenue increase came from the concession area, where the company strengthened its leadership in railway stations and further increased its market share in airports. During the year, the merger project by incorporation of Roadhouse S.p.A into Chef Express S.p.A was also approved, an operation that will allow the development of important operational synergies. 2024 was also marked by the dynamism of the English subsidiary Bagel Factory, which opened around ten new locations in various English railway stations and shopping centres.

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.

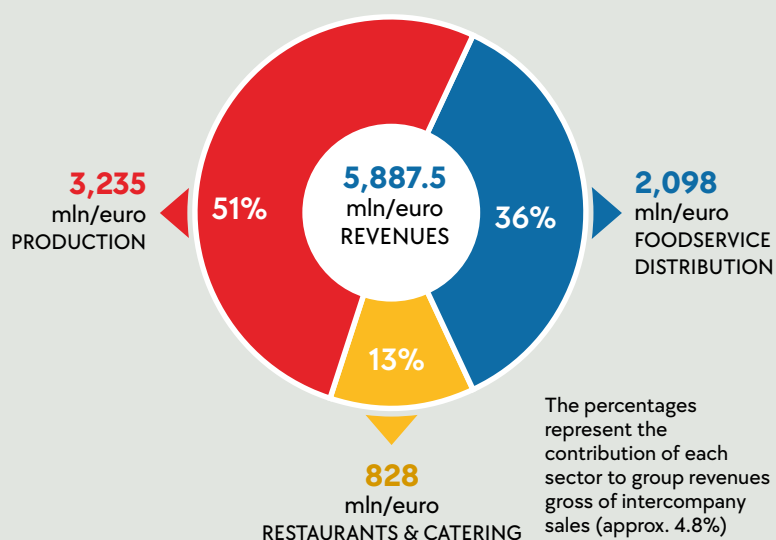
THE HOLDING CREMONINI S.p.A.

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 52.1%, 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

23,000
WORLDWIDE

OF WHOM

19,100
IN ITALY

1,050
IN EUROPE

2,850
IN EXTRA EU

OF WHOM

460
IN AFRICA

Direct and indirect employees

CREMONINI FAMILY



47.9%

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

RESTAURANTS & CATERING
100%

FOODSERVICE DISTRIBUTION
52.1%

BEEF
MAIN SUBSIDIARIES

INALCA ANGOLA Lda.	98%
INALCA C.I. S.a.r.l.	100%
INALCA ALGERIA S.a.r.l.	99%
INALCA MOZAMBICO Lda.	100%
INALCA KINSHASA S.a.r.l.	97%
INALCA BRAZZAVILLE S.a.r.l.u.	100%
PARMA FRANCE S.a.s.	100%
ORENBEEF Llc.	100%
MARR RUSSIA Lic.	75%
GUARDAMIGLIO S.r.l.	90%
FIORANI & C. S.r.l.	70%
INALCA POLAND S.p.zo.o	100%
MACELO DI PARMA S.r.l.	97%

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%

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.	63%
AGRO-INWEST S.p.zo.o	55%

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.



Revenues 2024
3,235.1
mln/euro



of which
40%
abroad

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 170 points of sale throughout Italy with approximately 1,000 employees.

FARMS AND 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 about 22,000 head raised in the country, with a target of 30,000 cattle by the end of 2025.

Inalca also controls **Tecnovit**, a company specialised in the production of animal feed supplements, intended both for its own supply chain and for third-party clients.

KEY NUMBERS


8,900

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


MONTANA
Manzotin
FIORANI


PRODUCTION

29

PRODUCTION PLANTS

20
IN ITALY

9
WORLDWIDE

 15 INALCA

 5 INALCA

 5 ITALIA ALIMENTARI

 3 IF&B

 1 ITALIA ALIMENTARI

58

DISTRIBUTION PLATFORMS

58
WORLDWIDE

 25 INALCA

 33 IF&B

17

FARMS

10
IN ITALY

7
WORLDWIDE

 INALCA

 INALCA

3

COMMERCIAL OFFICES

3
WORLDWIDE

 INALCA

FOCUS ON CANADA

CANADA

 Italia Alimentari
Toronto

FOCUS ON POLAND

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

FOCUS ON FRANCE

 Parma France

FOCUS ON SPAIN

 IF&B Canary Islands

FOCUS ON SOUTH AMERICA

CUBA

 INALCA La Havana

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

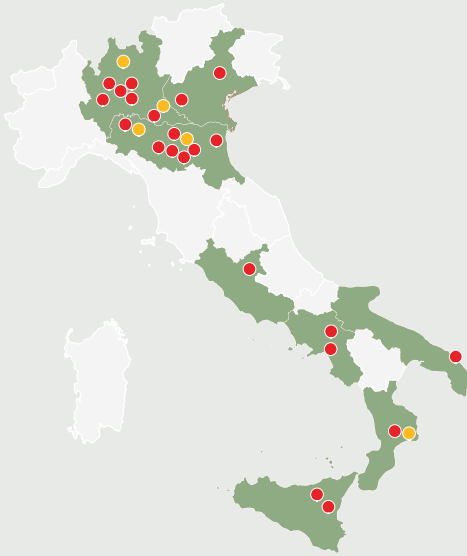
 **DEM. REP. CONGO**
INALCA Kinshasa

 **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**
- 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)
 - Bomporto (MO)
 - Tecnovit (MN)

FOCUS ON RUSSIA AND KAZAKHSTAN

- RUSSIA**
- INALCA Saint Petersburg
 - INALCA Moscow
 - 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 China
 - IF&B Hong Kong
 - IF&B Macao
- THAILAND**
- IF&B Thailand
- MALAYSIA**
- IF&B Malaysia
- AUSTRALIA**
- IF&B Australia

THE INALCA GROUP IN ITALY AND IN THE WORLD

Inalca has **20 plants** specialising in varying activities, including slaughtering, deboning, processing, packaging, and the distribution of meats, cured meats and snacks.

There are **9 processing plants** abroad, located in Russia (2), Africa (2), Poland, Canada, 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**.



Revenues 2024
383.0
mln/euro

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.

As part of a circular economy approach, the company has invested in the construction of a new plant, "**Sintesia**" specialised in transforming bacon by-products into proteins and collagen, also intended for use in nutraceuticals.

INTERNATIONAL PRODUCTION

Italia Alimentari has an international presence, with a slicing plant in **Toronto (Canada)**, 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

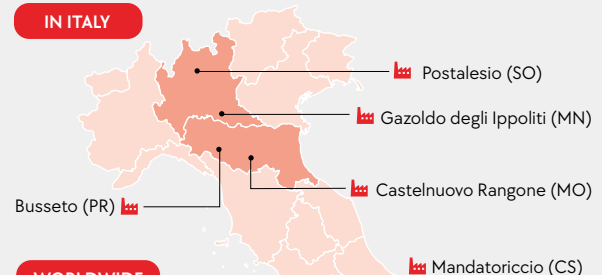


12,000

tons/year of fresh and pre-cooked bacon

PRODUCTION PLANTS

IN ITALY



WORLDWIDE



 **5 PLANTS**
IN ITALY

 **1 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.



Revenues 2024
155.3
mln/euro

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

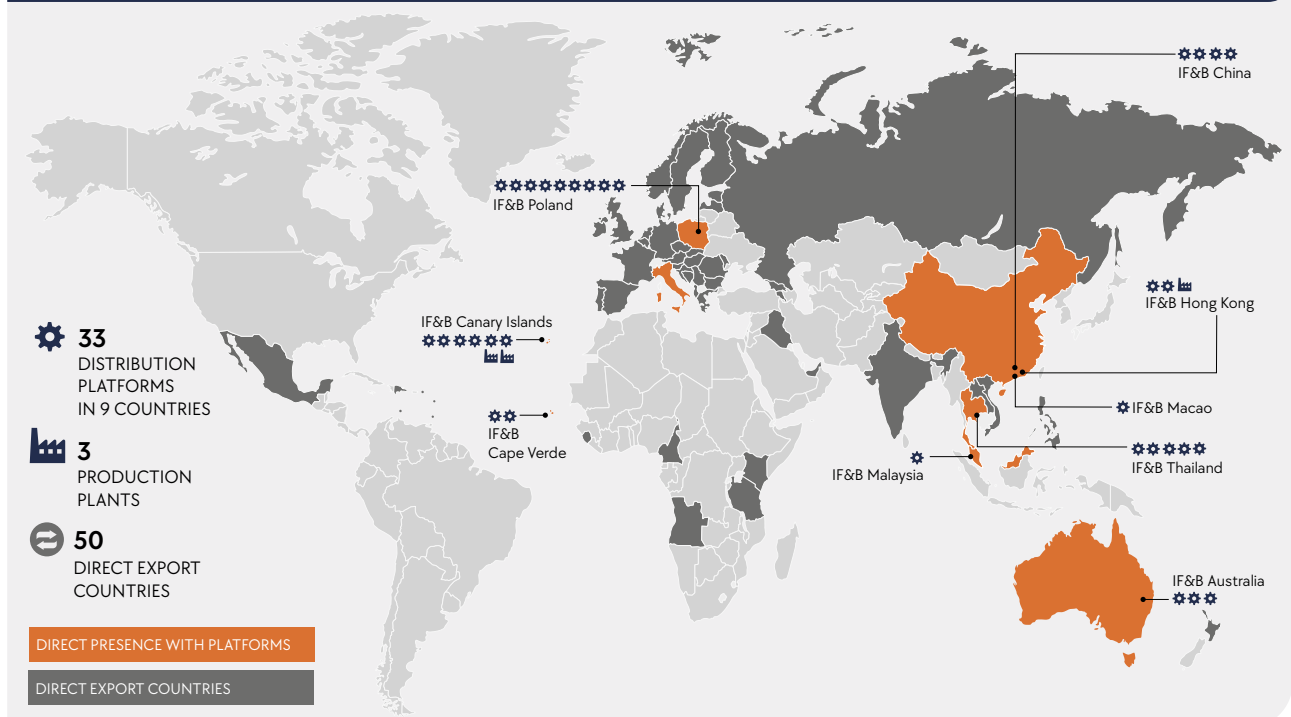


18,000
customers served

OUR BRANDS

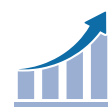


WORLDWIDE BRANCHES



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 2024
2,098.0
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 48.4% from various foods, 30.6% from fish products, 16.4% from meat, 4.3% from fruit and vegetables and the remaining 0.3% from kitchen equipment. MARR specializes in the marketing of fresh and frozen seafood products. For this reason, it has implemented a certified sustainable seafood supply chain control system, verified by an independent third-party organization.

DISTRIBUTION NETWORK

MARR, with a network consisting of over **41 distribution units**, some equipped with Cash & Carry, **1,000 dedicated vehicles** and a commercial organization of **975 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 labeling, 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



4,200
employees direct and indirect
over



55,000
customers served per years



975
sales agents



1,000
vehicles

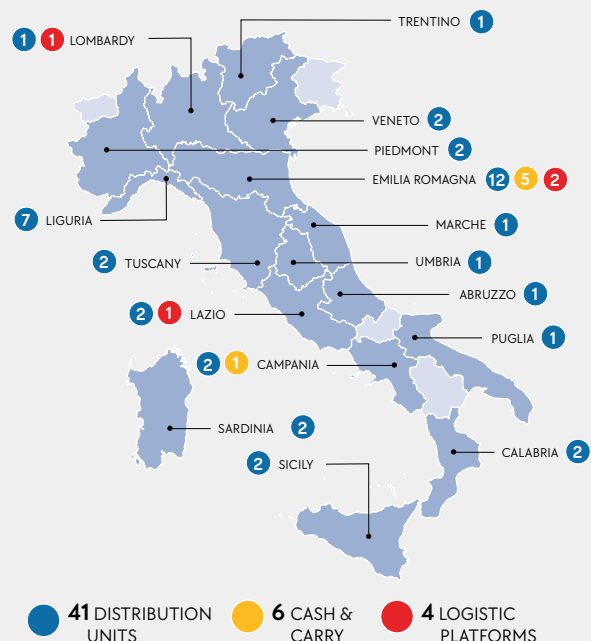


over
25,000
food products

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 2024
827.9
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, Juice Bar, Gourmè, Gusto Ristorante, Bar Italico 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 operates **over 100 points of sale in 54 railway stations in Italy**, of which 11 in the main stations. Internationally, Chef Express UK manages the British chain **Bagel Factory**, which has **36 outlets throughout the UK** located in railway stations, metro stations, shopping centers and exhibition venues.

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 **58 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, Miscusi and Piadina di Casa Maioli brands. Currently operates **9 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 35 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



9,900
employees



60,000,000
customers served per years



45,000,000
coffees served per year

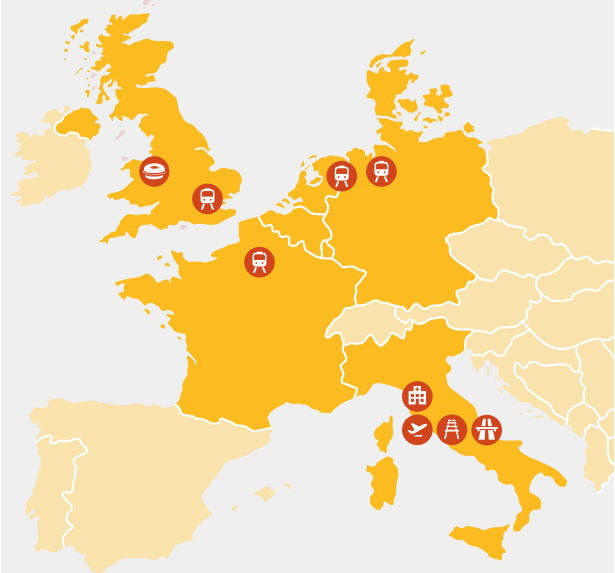


+ 600
sales locations

OUR BRANDS



STORES



54
RAILWAY
STATIONS

57
MOTORWAY
AREAS

15
AIRPORTS

36
BAGEL FACTORY
IN UK

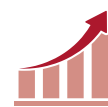
8
HOSPITALS

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.



 Revenues 2024
222.7
mln/euro

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 almost 4 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 burgers, temporary menus, premium cuts of meat, as well as salads, delicious appetizers, and indulgent 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 29 and 91 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 **4 venues open**, and development is expected both in the urban commercial channel and in shopping centres.

KEY NUMBERS

3,890,000
RWorld members

1,910,000
newsletter subscribers

420,000
Facebook fans

60,000
Instagram followers

OUR BRANDS



LOCATION



175
ROADHOUSE
RESTAURANT



29
CALAVERA
RESTAURANT



91
BILLY
TACOS



4
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**, adopting a green approach means implementing concrete energy-saving initiatives at every point of sale. These include the installation of photovoltaic systems, upgrading air conditioning systems, constant monitoring of energy consumption, and the implementation of projects aimed at waste reduction, following the principles of the circular economy.

A significant example is the partnership with the Hera Group for the collection of used cooking oils from the kitchens of over 220 Cremonini Group food outlets. Once processed in biorefineries, these oils are reused as biofuel.



KEY NUMBERS OF SUSTAINABILITY

PRODUCTION



89.4%
of SELF-PRODUCED
ENERGY



1 COGENERATION PLANT WITH
MELTED FATS



of which **36%**
from RENEWABLE SOURCES



4 TRIGENERATION PLANTS AND
1 COGENERATION PLANT,
ALL POWERED BY METHANE



96%
of WASTE SENT
FOR RECOVERY*



2 BIOGAS PLANTS
from INDUSTRIAL WASTE



87,918
m³/year
of RECOVERED WATER*



5 BIOGAS PLANTS
from AGRICULTURAL WASTE



20,327 KW peak of
PHOTOVOLTAIC PANELS
on **24** PLANTS



1 BIOMETHANE PLANT
from organic waste and
agri-industrial waste

FOODSERVICE DISTRIBUTION



over **3,000**
GREEN PRODUCTS
servicing catering



over **116,000** analyzes per year
for food safety and environmental
protection



over **650**
VEHICLES WITH LOW
ENVIRONMENTAL IMPACT



SUSTAINABLE FISHING AND AQUACULTURE
Chain of custody MSC and ASC



SUSTAINABLE FISHING
SUPPLY CHAIN
Certification of the
control process



SUPPLIER CONTROL
FOR ANIMAL WELFARE
Laying hens and broilers supply chain

RESTAURANTS & CATERING



97%
ENERGY FROM
RENEWABLE SOURCES



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



ENERGY SAVING
149
point of sales with
building automation system



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



199
point of sales with
real time monitoring system



-42,512
Tons/year
REDUCTION OF CO₂ EMISSIONS

* Sustainability data refer to the year 2023.

For the Production sector, the numbers related to the plants do not match the INALCA Sustainability Report, as some plants are outside the financial consolidation perimeter.



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