



SPAFID
CONNECT

Informazione Regolamentata n. 20078-11-2022	Data/Ora Ricezione 15 Marzo 2022 18:25:02	Euronext Star Milan
---	---	---------------------

Societa' : ORSERO
Identificativo : 158511
Informazione
Regolamentata
Nome utilizzatore : ORSERON02 - Colombini
Tipologia : 1.1
Data/Ora Ricezione : 15 Marzo 2022 18:25:02
Data/Ora Inizio : 15 Marzo 2022 18:25:03
Diffusione presunta
Oggetto : Orsero S.p.A. - PR FY 2021 Results

Testo del comunicato

Vedi allegato.



**GRUPPO
ORSERO**

Press Release

THE BOARD OF DIRECTORS APPROVES THE DRAFT FINANCIAL STATEMENTS, THE CONSOLIDATED FINANCIAL STATEMENTS AND THE SUSTAINABILITY REPORT AT 31 DECEMBER 2021

2021 GUIDANCE TARGETS EXCEEDED: BRILLIANT ECONOMIC RESULTS WITH DOUBLE-DIGIT GROWTH IN CONSOLIDATED NET PROFIT

OUTSTANDING CASH CONVERSION OF RESULTS THAT GUARANTEES EQUITY AND FINANCIAL SOUNDNESS TO THE GROUP

CASH DIVIDEND PROPOSED EQUAL TO 30 EURO CENTS PER SHARE (+ 50% COMPARED TO 2020)

- TOTAL REVENUES EQUAL TO **€ 1.1 BILLION**, IN SIGNIFICANT GROWTH COMPARED TO 2020
- ADJUSTED EBITDA EQUAL TO **€ 53 MILLION**, EBITDA MARGIN IN CONSTANT IMPROVEMENT EQUAL TO 4.9% (+30 BPS. VS FY 2020):
 - SOLID EBITDA MARGIN OF THE DISTRIBUTION BU EQUAL TO 3.5%
 - THE POSITIVE TREND IN THE EBITDA MARGIN OF THE SHIPPING BU CONTINUES AT 23.5%
- NET PROFIT OF **€ 18.5 MILLION** WITH A GROWTH OF MORE THAN 50% COMPARED TO 2020
- NET FINANCIAL POSITION OF **€ 84.3 MILLION**, IMPROVING COMPARED TO € 103.3 MILLION IN DECEMBER 2020 THANKS TO THE EXCELLENT CASH GENERATION, WHILST FACING SIGNIFICANT INVESTMENTS

Consolidated Summary Results¹

€ Million	FY 2021	FY 2020	Changes	%
Net Sales	1,069.8	1,041.5	28.2	2.7%
Adjusted EBITDA ²	52.9	48.4	4.5	9.3%
Adjusted EBITDA Margin	4.9%	4.6%	+30 Bps.	
Adjusted EBIT ³	25.5	22.4	3.1	13.9%
EBIT	23.1	18.8	4.4	23.2%
Adjusted Net Profit ⁴	19.1	14.0	5.1	36.6%
Non-recurring profit/loss and Top Management Incentives	(0.6)	(1.7)	ns	ns
Net Profit	18.5	12.3	6.2	50.9%
Adjusted EBITDA Excl. IFRS 16 ⁵	45.3	40.4	4.9	12.0%

¹ Data without the effect of the IFRS 16 accounting are reported as "Excl. IFRS16".

² Excluding depreciation, amortizations, provisions, exchange rate effect and non-recurring items and costs related to top management incentives.

³ Excluding non-recurring items and costs related to top management incentives.

⁴ Excluding non-recurring items and costs related to top management incentives, net of tax.

⁵ Excluding depreciation, amortizations, provisions, exchange rate effect and non-recurring items and costs related to top management incentives.

ORSERO SPA

Capitale sociale € 69.163.340,00 i.v. - P.IVA 09160710969 - R.E.A. MI-2072677

Sede legale corso Venezia, 37 20121 Milano

T +39 02 77877580 F +39 02 77877581 info@orserogroup.it www.orserogroup.it



GRUPPO ORSERO

€ Million	31.12.2021	31.12.2020
Net Equity	175.9	160.1
Net Financial Position	84.3	103.3
NFP /Net Equity	0.48	0.65
NFP/Adjusted EBITDA	1.59	2.13
Net Financial Position Excl. IFRS 16	45.3	74.4

Milan, 15 March 2022 – The Board of Directors of Orsero S.p.A. (Euronext STAR Milan, **ORS:IM**) today approved the Draft Separate Financial Statement, the Consolidated Financial Statement and the Sustainability Report (NFS) as at 31 December 2021.

Raffaella Orsero, CEO of Orsero, commented: " We are very satisfied with the excellent results achieved in 2021 which confirm the soundness of our strategic plan and enable us to aim with confidence to achieve the even more ambitious goals defined for 2022. The Group has reached a level of strength in its core business that allows us to look to the future thinking about growth, aware of being able to pivot on a reliable basis that organically manages to give good results in all the main countries in which we are present.

I would like to remind that in 2021 strategic projects were carried out on the M&A front – the acquisition of 50% of Agricola Azzurra, concluded in the last quarter of 2021, which strengthens the control of the Italian product supply chains – and on the ESG front with the release of our first multi-year strategic plan for Sustainability, demonstrating the growing attention and commitment of the Group to these issues.

Finally, I would like to thank all the people who are part of the Orsero Group for their commitment and dedication, especially in a complex context such as that of the last two years: human capital is our main asset, at the heart of the industrial and strategic project".

Matteo Colombini, Co-CEO and CFO of Orsero, added: "All the economic and equity indicators are showing a marked improvement thanks to the solid result of the Distribution BU, which is coupled with the significant performance of the Shipping BU which finally appears in all its strategic value non only on the industrial front but also in the role of cash generating unit to support growth.

It should be noted that the two Business Units are synergistic and interconnected with each other by virtue of the natural vertical integration of a part of our business with naval logistics; this competitive advantage will continue to give us solidity in the economic results and protection of the core business of Distribution.

At a financial level, the significant improvements in the management of working capital should be emphasized, which, combined with the cash generation of operations management, allows us to have a very sound financial position that enables us to think effectively about an important growth also for external lines".



**GRUPPO
ORSERO**

CONSOLIDATED ECONOMIC SUMMARY DATA AS OF DECEMBER 31, 2021

Net Revenues, equal to approximately **€ 1,069.8 million**, are up by about 2.7% compared to the **€ 1,041.5 million** recorded in 2020, with a growth that involved both the Distribution BU (+ 1.8%) and, more significantly, the Shipping BU (+ 9.0%).

The **Adjusted EBITDA**, equal to **€ 52.9 million**, shows a significant **increase of 9.3%** compared to **€ 48.4 million** of 2020, with an outstandingly positive **Adjusted EBITDA Margin** equal to **4.9%**, up by **30 bps** compared to 2020. The **Adjusted EBIT** equal to **€ 25.5 million** grows of 13.9% compared to € 22.4 million recorded in 2020.

The **Adjusted Net Profit**⁶ shows a positive result of **€ 19.1 million** compared to a net profit of **€ 14.0 million** in 2020, with a remarkable **increase of € 5.1 million (+36.6%)** thanks to the higher operating margin, only partially offset by the increase in D&A and provisions, while both the net financial items (mainly due to lower financial charges and higher results of the equity consolidated companies) and taxes (due to the adoption of the "tonnage tax" on the result of the Shipping activities).

The **Net Profit** stands at **€ 18.5 million** with a significant **increase of € 6.2 million (about +51%)** compared to a net profit of **€ 12.3 million** in 2020.

CONSOLIDATED BALANCE SHEET SUMMARY DATA AS AT 31 DECEMBER 2021

Total Shareholders' Equity is equal to **€ 175.9 million**, with an increase of abt. **€ 16 million** compared to the Shareholders' Equity at 31 December 2020 equal to **€ 160.1 million**.

The **Net Financial Position**⁷ is equal to **€ 84.3 million at 31 December 2021** compared to € 103.3 million at 31 December 2020, of which IFRS 16 liabilities are respectively € 39.1 million and € 28.9 million. The improvement, corresponding to a reduction of about € 19 million, is the result of the significant cash generation deriving from operating activities for about € 55.1 million, balanced mainly by operating investments of the period for approximately € 13.5 million, greater right of use IFRS 16 equal to € 17.7 million (of which about € 9.9 million raising from the two-year charter contract for the 5th reefer vessel operating in the years 2022-2023), and by the consideration paid for the purchase of 50% of Agricola Azzurra S.r.l. of € 7.3 million, in addition to dividends paid to Orsero shareholders of about € 3.5 million and the repurchase of treasury shares of about € 1.6 million.

CONSOLIDATED ECONOMIC DATA AS AT 31 DECEMBER 2021 BY BUSINESS UNIT

Revenues - Thousand of €	FY 2021	FY 2020
" Distribution" Segment	1,000,459	982,827
"Shipping" Segment	103,825	95,296
" Holding & Service" Segment	10,576	10,536
Adjustment intra-segment	(45,084)	(47,125)
Revenues	1,069,776	1,041,535

⁶ The result is calculated net of non-recurring items (equal to a profit of approximately € 0.7 million in 2021 and a loss of approximately € -0.9 million in 2020) and costs relating to the rewards of Top Managers (equal to approximately € -1.3 million in 2021 and € -0.8 million in 2020), including the related estimated tax effects.

⁷ Net Financial Position includes IFRS 16 effects.



**GRUPPO
ORSERO**

Adjusted EBITDA - Thousand of €	FY 2021	FY 2020
"Distribution" Segment	35,437	36,656
"Shipping" Segment	24,407	17,660
" Holding & Service" Segment	(6,916)	(5,911)
Adjusted EBITDA	52,929	48,404
Adjusted EBITDA Excl. IFRS 16⁸	45,266	40,406

The **Distribution segment** achieved net revenues of € 1.0 billion, up by approximately € 17.6 million compared to 2020 (+ 1.8%) deriving from an increase in average unit sales prices, which more than offset the decrease in volumes also caused by the decision to reduce the volumes of banana product in Italy and Portugal, in consideration of the unprofitable prices of some sales to large-scale distribution.

Adjusted EBITDA is approximately € 35.4 million, a slight decrease compared to the € 36.7 million recorded in the FY 2020, also in consideration of the greater charge for maritime transport costs for bananas and pineapples paid to the shipping company of the same Group. The Adjusted EBITDA Margin amounted to 3.5% of revenues, however positioning the Group at the highest levels of the market.

The **Shipping segment** generated net revenues of € 103.8 million, highlighting an increase of € 8.5 million (+9%) compared to 31 December 2020, as a result of both the higher volumes transported and the gradual increase in freight rates due to the BAF clause (Bunker Adjustment Factor) which includes the increases in the cost of fuel that have more than offset the devaluation effect of the US dollar, the currency in which sea freight rates are denominated.

Adjusted EBITDA of € 24.4 million increased significantly (+ 38.2%) compared to the € 17.7 million recorded in 2020, achieving an Adjusted EBITDA Margin equal to 23.5% of revenues, thanks to an excellent load factor (97%) and operational efficiencies due to the navigation schedule with 5 ships (4 owned and 1 chartered) implemented as early as 2019.

The **Holding & Service segment** achieved net revenues of € 10.6 million and a negative Adjusted EBITDA of abt. € 6.9 million. It should be noted that the result of the sector is physiologically negative at the Adjusted EBITDA level as it includes the activities of the Parent Company, the result of which is linked to the extent of dividends received by the companies of the Group.

ORSERO S.P.A. DRAFT OF SEPARATE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2021

The separate financial statements have been prepared in accordance with IFRS international accounting standards and are subject to auditing.

Orsero annual financial statements at 31 December 2021 show a profit of € 7,011 thousand (€ 5,012 thousand at 31 December 2020).

Orsero Net Equity increases to € 149.5 million compared to € 147.6 million in 2020.

⁸ The positive effect of IFRS 16 on the Adjusted Ebitda for the FY 2021 amounts to approximately € 7.7 million, consisting of approximately € 4.2 million for the Distribution BU, approximately € 3 million for the BU Shipping and approximately € 0.4 million for the Holding & Service BU. Please note that in the FY 2020, the same values were equal to approximately € 8 million in total, of which approximately € 4.3 million for the Distribution BU, approximately € 3.3 million for the Shipping BU and approximately € 0.4 million for the Holding & Service BU.

**GRUPPO
ORSERO**

MAIN SIGNIFICANT EVENTS OCCURRED DURING THE YEAR OF 2021

The Shareholders' Meeting on **29 April 2021** resolved, inter alia: (i) the distribution of an ordinary dividend of € 0.2 per share for a total amount of about € 3,5 million ; (ii) the renewal of the authorization to the Board of Directors to purchase ordinary treasury shares, also in several tranches, for a period of 18 months and for a maximum number of shares which does not exceed the maximum value of € 2 million (having considered the shares in the Company portfolio); and the authorization to dispose of treasury shares held without time limits and for all purposes permitted by law.

On **13 July 2021**, the deed of sale of the warehouse in Via Fantoli 6/15, Milan owned by the subsidiary Fruttital S.r.l. and no longer operational from April 2020, was signed for a price of € 4.2 million with a gross capital gain of approximately € 1.5 million. As a result of the transfer of that property, the registered office of Orsero S.p.A. was moved to Corso Venezia 37, Milan.

On **20 September** and **11 November 2021** Orsero announced the launch of 2 own share purchase programs by virtue of the aforementioned resolution of the Shareholders' Meeting of 29 April 2021, in execution of which were purchased respectively:

- between 21 September and 15 October 2021, a total of 50,000 treasury shares at an average unit price of € 9.6028 for a total value of approximately € 480,380 (including commissions);
- between 13 November and 21 December 2021, a total of 100,000 treasury shares at an average unit price of € 11.5038 for a total value of approximately € 1,151,000 (including commissions).

On **4 October 2021**, a 50% stake in the capital of Agricola Azzurra S.r.l., specialized in the wholesale distribution of fruit and vegetables of national origin, was purchased. With this initiative, the Group intends to develop its presence in this sector aiming to achieve, together with the partner of this joint venture, a position among the leaders in the national marketing of products from the Italian agricultural chain.

The consideration for the acquisition, equal to € 7,322 thousand, reflects the value (i) of the EBITDA 2021 of the company, (ii) of the prospective value deriving from the commercial relations contributed by the Group between 1 October 2021 and 30 September 2022 and (iii) the company's Net Financial Position at 30 September 2021.

By the end of 2022, the consideration of the acquisition may be subject to possible increasing and / or decreasing adjustments based on the final values of the parameters indicated above. This adjustment, without prejudice to the other parameters, could be equal to a maximum of € 3,212 thousand in increase of the consideration if the value of the benefit of the commercial relations provided by the Group is null.

When evaluating the financial statements, in light of the results achieved in the fourth quarter of 2021, the estimate made at the time for the determination of the fair value of the acquisition, equal to € 7,322 thousand, is confirmed.

During the month of **December**, as part of a restructuring / streamlining of the operational structure in Portugal, the warehouse in Oporto was sold, producing a capital loss of € 0.2 million by centralizing in the Alverca warehouse the fruit storage functions and banana ripening for improved production efficiency.

During the **fourth quarter**, a two-year rental contract (2022-2023) was finalized in the Shipping BU, instead of the annual contracts as stipulated until then, with the aim of greater stabilization of the use of the fifth non-owned ship used in the transport of fruit on the Central American / Mediterranean routes. Pursuant to IFRS 16, this resulted in the recognition of the "right of use" value of the asset, substantially equal to the two-

**GRUPPO
ORSERO**

year rental fees, and the corresponding financial debt, for a value of € 9.9 million. It should be noted that this important increase in the 2021 NFP will correspond to an equally significant increase in the Adjusted Ebitda of the years 2022 and 2023 of € 5 million on an annual basis, replacing the cost of chartering the ship with higher depreciation and financial charges, without however generating any significant effect on the net result for the year.

MAIN SIGNIFICANT EVENTS OCCURRED AFTER THE END OF THE FY 2021

On **11 January 2022** Orsero announced the start of a further treasury share buyback program, in execution of the resolution of the Shareholders' Meeting of 29 April 2021. This program ended on **25 January 2022**: in the period between 12 and on 25 January (inclusive) a total of 25,000 treasury shares were purchased, for an average unit price of € 10.9145 and for a total value of approximately € 273,000 (including commissions).

At the date of this press release, considering the above purchases, Orsero holds a total of no. 327,514 treasury shares equal to 1.85% of the share capital. The companies controlled by Orsero do not hold shares in the parent company.

COVID 19

The 2021 continues to be characterized by the presence of the Covid-19 pandemic which, as already reported in the financial report as at 31 December 2020, given the nature of the Group's activity linked to the marketing of basic food products, did not involve particular effects on its business, at least until now, in terms of sales and results. Therefore, referring to the Consob reminder in the note 1/21 of February 16, 2021, and to the ESMA recommendation of October 28, 2020, the absence of a significant impact of the Covid-19 epidemic on the Group's accounts did not call into question the assumption of business continuity and even less determined the deterioration of future economic prospects with consequent impacts on the Group's assets.

In economic terms, as of December 31, 2021, the costs associated with the purchase of personal protective equipment and sanitation services totalled € 300 thousand.

The management of the Group continues to carry out an activity of unerring monitoring of the situation from a financial, commercial and organizational point of view, as well as the treasury situations relating to collections from customers and, finally, to any subsidy measures in favour of companies in discussion with the government authorities of each country to better evaluate the investment policy.

BUSINESS OUTLOOK: GUIDANCE 2022

Please note that, on the basis of the approved budget projections for the financial year 2022, in line with its practice of dialogue with shareholders, on 1 February 2022 the Company announced the Guidance on the main economic and financial indicators expected for the current financial year. Here below the main consolidated forecast indicators:



**GRUPPO
ORSERO**

Guidance FY 2022⁹:

- Net Sales between € 1,100 million and € 1,130 million
- Adjusted Ebitda¹⁰ between € 65 million and € 68 million¹¹
- Net profit between € 30 million and € 32 million
- Net Financial Position between € 63 million and € 68 million¹²
- Investments in operating fixed assets between € 12 million and € 13 million¹³, of which € 3.7 million related to the multi-year sustainability plan.

The estimates consider - as far as possible today - a very uncertain current and prospective macroeconomic and social context due to the pandemic situation, of the ongoing conflict in Ukraine and the repercussions of the same events on the economy which has seen an inflationary pressure by cost unparalleled in the last 25 years, in addition of course to the geopolitical risks that are currently impossible to determine.

The management and the Company constantly monitor the main economic, equity and market indicators in order to be able to promptly react to any new scenarios that are currently not foreseeable, and which will be communicated to shareholders if they involve a significant deviation of the Group's results compared to the FY 2022 Guidance.

PROPOSAL FOR THE ALLOCATION OF THE RESULT

The Board of Directors, considering the profit for the year of € 7,011 thousand, also resolved to propose to the Shareholders' Meeting an ordinary dividend of € 0.30 per share, gross of the legal withholding tax for each existing share entitled to the dividend, thus excluding from the calculation of n. 327,514 treasury shares currently owned by the company, for a gross dividend of approximately € 5,206 thousand.

Coupon detachment is expected to take place on 9 May 2022, with record date on 10 May 2022 and payment starting from 11 May 2022.

PROPOSAL FOR APPROVAL OF THE BUY-BACK PROGRAMME

The Board of Directors furthermore resolved to submit to the Shareholders' Meeting the request to renew the authorization to purchase and the disposal of Orsero own shares, subject to revocation of the previous authorization for the part not performed, in compliance with articles 2357 and 2357-ter of the Italian Civil Code and art. 132 of Legislative Decree 58/1998, and further amendments, and related implementing provisions.

⁹ Constant scope of consolidation excluding possible M&A transactions.

¹⁰ It does not include depreciation, provisions, income and charges of a non-recurring nature including any figurative costs of the long-term incentive plans.

¹¹ Excluding the IFRS 16 effect, between € 52 million and € 55 million.

¹² Excluding the IFRS 16 effect, between € 28 million and € 33 million.

¹³ Excluding the increase in fixed assets due to the application of IFRS 16.

**GRUPPO
ORSERO**

The renewal of authorization aims to confirm the possibility for the Company to have a useful strategic investment opportunity for all purposes permitted by law, including those contemplated by article 5 of (EU) Regulation no. 596/2014 (Market Abuse Regulation or "MAR"), and by accepted practices pursuant to article 13 of that Regulation, if applicable.

In line with the previous one, the new authorization is requested for a period of 18 months, for the purchase, in one or more tranches of a maximum number of own shares that, taking into account the treasury shares held by the Company at any given time, is not higher than the maximum consideration of € 4 million. The authorization for the disposal of treasury shares is requested without time limits. The purchase price of each own share must be no lower than 20% or no higher than 10% of the arithmetic average reference price registered by the stock of Orsero shares on the Euronext Milan market, in the 10 trading days before each transaction.

ANNUAL REPORT ON CORPORATE GOVERNANCE AND REMUNERATION REPORT

The Board of Directors has also examined and approved the annual Report on corporate governance and ownership structures, pursuant to the art 123-bis of TUF, as well as the Report on Remuneration Policy and Fees paid pursuant to art. 123-ter of TUF, section II of which relating to remuneration for the year 2021 will be submitted to the examination and approval of the Shareholders' Meeting pursuant comma 6 of the aforementioned article; this report will be published and made available on the Company's website www.orserogroup.it, in accordance with the law.

SUSTAINABILITY REPORT 2021 - CONSOLIDATED NON-FINANCIAL STATEMENT PREPARED PURSUANT TO LEG.

254/2016

In compliance with the provisions of Legislative Decree 254/2016, the Group has prepared the 2021 Sustainability Report - Consolidated Non-Financial Statement (NFS), approved by today's Board of Directors. This document will be made available to the public on the Company's website www.orserogroup.it, section "*Sustainability*", at the same time as the 2021 Annual Financial Report.

CONVENING OF ORSERO S.P.A. ORDINARY SHAREHOLDERS' MEETING

After having carried out the annual assessments, including governance, provided for by the "Corporate Governance Code" of Borsa Italiana, the Board of Directors finally resolved to call the Shareholders' Meeting for 28 April 2022, in single call, which will be called to deliberate on the proposals of the abovementioned Board of Directors.

For more information in this regard, please refer to the Shareholders' Meeting Notice containing all the necessary and appropriate information pursuant to the law, which will be published within the time frame and in the manner prescribed by law and the Articles of Association, and made available on the institutional website www.orserogroup.it, section "Governance / Shareholders' Meeting" and the publication of which will be disclosed to the public.

**GRUPPO
ORSERO**

FILING OF DOCUMENTS

A presentation of the consolidated Results of FY 2021, in English, will be made available to the public on the institutional website www.orserogroup.it, section "Investors/Financial Documents".

The Copy of the Financial Report for the year ended 31 December 2021, including the Report of the Independent Auditors, will be made available to the public in accordance with the law through publication on the institutional website www.orserogroup.it, section "Investors/Financial Documents" and on the authorized storage system eMarket Storage (www.emarketstorage.com) other than at the registered office in Milan, Corso Venezia 37. According to the same procedures, the documentation relating to the items on the agenda of the Shareholders' Meeting will also be made available to the public, pursuant to and within the terms of the law. In this regard, please refer to the Notice of Call of the Shareholders' Meeting.

The Manager in charge of preparing the corporate accounting documents of Orsero S.p.A., Mr. Giacomo Ricca certifies, pursuant to art. 154-bis, paragraph 2, of Legislative Decree 58/98 that the accounting information contained in this press release corresponds to the documentary results, books and accounting records.

The Group's results for FY 2021 will be presented to the financial community on 16 March 2022 during a conference call at 9.30 CET (UTC +01:00).

For information, please contact the references at the bottom of this press release.

ORSERO is the holding company of the Italian and international group with the same name, a leader in Mediterranean Europe for the import and distribution of fresh fruit and vegetables. The Orsero Group was created more than 50 years ago at the initiative of the Orsero family, which had been operating since the 1940s in the fruit and vegetable sector, in partnership with other entrepreneurs. Over the decades, the Orsero Group has expanded its business both in terms of area covered, which today includes Italy, France, Spain, Portugal, Greece, Mexico, Costa Rica and Colombia, and in terms of product categories and sectors, according to a model known as vertical integration. Along with the distribution of fresh produce, the Orsero Group's business model also includes the import of bananas and pineapples using its owned ships. In 2012, the Orsero Group launched the brand "F.lli Orsero" for bananas and pineapples. The name intends to convey a sense of tradition and the passion of a large Italian family-run company for high-end produce.

ORSERO ordinary shares are listed on the Euronext STAR Milan segment of the Market Euronext Milan: ISIN - IT0005138703; Bloomberg Ticker "ORS.IM"; Thomson Reuters Ticker "ORSO.MI".

For more information:

Orsero S.p.A.

Investor Relations:

Edoardo Dupanloup | T. +39 347 4496044 | investor.relations@orserogroup.it | www.orserogroup.it

Media Relations:

CDR Communication

Angelo Brunello | M. +39 329 211 7752 | angelo.brunello@cdr-communication.it

Martina Zuccherini | martina.zuccherini@cdr-communication.it

Specialist

Intesa Sanpaolo S.p.A. – Divisione IMI

Largo Mattioli 3 - 20121 – Milano



**GRUPPO
ORSERO**

ANNEXES

ORSERO GROUP - CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

Thousands of euro	31.12.2021	31.12.2020
ASSETS		
Goodwill	48,245	48,426
Intangible assets other than Goodwill	9,022	7,263
Property, plant and equipment	164,407	166,582
Investments accounted for using the equity method	14,753	6,175
Non-current financial assets	6,243	5,359
Deferred tax assets	8,492	8,999
NON-CURRENT ASSETS	251,161	242,804
Inventories	43,333	35,331
Trade receivables	113,677	115,479
Current tax assets	11,254	12,256
Other receivables and other current assets	14,182	12,625
Cash and cash equivalents	55,043	40,489
CURRENT ASSETS	237,489	216,179
Non-current assets held for sale	-	-
TOTAL ASSETS	488,650	458,983
EQUITY		
Share Capital	69,163	69,163
Other Reserves and Retained Earnings	87,733	78,237
Profit/loss attributable to Owners of Parent	18,290	12,217
Equity attributable to Owners of Parent	175,186	159,617
Non-controlling interests	668	494
TOTAL EQUITY	175,854	160,111
LIABILITIES		
Financial liabilities	98,248	103,347
Other non-current liabilities	1,057	1,240
Deferred tax liabilities	4,081	5,048
Provisions	5,326	4,386
Employees benefits liabilities	9,761	9,861
NON-CURRENT LIABILITIES	118,473	123,882
Financial liabilities	42,518	40,689
Trade payables	126,854	112,912
Current tax liabilities	4,142	3,703
Other current liabilities	20,811	17,686
CURRENT LIABILITIES	194,324	174,990
Liabilities directly associated with non-current assets held for sale	-	-
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	488,650	458,983



**GRUPPO
ORSERO**

ORSERO GROUP - CONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED 31 DECEMBER 2021

Thousands of euro	FY 2021	FY 2020
Net sales	1,069,776	1,041,535
Cost of sales	(975,562)	(953,725)
Gross profit	94,214	87,810
General and administrative expense	(71,071)	(67,650)
Other operating income/expense	(19)	(1,397)
Operating result	23,125	18,763
Financial income	352	252
Financial expense and exchange rate differences	(3,665)	(3,943)
Other investment income/expense	4	813
Share of profit/loss of associates and joint ventures accounted for using equity method	1,019	795
Profit/loss before tax	20,835	16,679
Income tax expense	(2,327)	(4,411)
Profit/loss from continuing operations	18,508	12,269
Profit/loss from discontinued operations	-	-
Profit/loss for the period	18,508	12,269
Profit/loss attributable to non-controlling interests	219	52
Profit/loss attributable to Owners of Parent	18,290	12,217
Earnings per share "base" in euro	1.045	0.706
Earning per share "Fully Diluted" in euro	1.045	0.706



**GRUPPO
ORSERO**

ORSERO GROUP - CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 DECEMBER 2021

Thousands of euro	FY 2021	FY 2020
A. Cash flows from operating activities (indirect method)		
Profit/loss for the period	18,508	12,269
Adjustments for income tax expense	2,327	4,411
Adjustments for interest income/expense	3,301	3,782
Adjustments for provisions	2,408	1,809
Adjustments for depreciation and amortisation expense and impairment loss	24,994	24,180
Change in inventories	(8,002)	1,360
Change in trade receivables	1,473	8,579
Change in trade payables	13,942	(17,384)
Change in other receivables/assets and in other liabilities	3,491	5,873
Interest received/(paid)	(3,352)	(3,386)
(Income taxes paid)	(4,007)	(3,501)
Cash flow from operating activities (A)	55,083	37,993
B, Cash flows from investing activities		
Purchase of property, plant and equipment	(28,546)	(36,739)
Proceeds from sales of property, plant and equipment	6,716	29,241
Purchase of intangible assets	(2,678)	(4,804)
Proceeds from sales of intangible assets	110	-
Purchase of interests in investments accounted for using equity method	(8,941)	(795)
Proceeds from sales of investments accounted for using equity method	362	1,173
Purchase of other non-current assets	(1,159)	-
Proceeds from sales of other non-current assets	784	1,141
(Acquisitions)/disposal of investments in controlled companies, net of cash	-	(198)
Cash Flow from investing activities (B)	(33,351)	(10,981)
C, Cash Flow from financing activities		
Increase/decrease of financial liabilities	(4,225)	(10,666)
Drawdown of new long-term loans	27,348	25,777
Pay back of long-term loans	(27,534)	(55,108)
Capital increase and other changes in increase/decrease	2,459	(2,237)
Disposal/purchase of treasury shares	(1,631)	(851)
Dividends paid	(3,594)	-
Cash Flow from financing activities (C)	(7,177)	(43,086)
Increase/decrease in cash and cash equivalents (A ± B ± C)	14,555	(16,074)
Cash and cash equivalents at 1° January 21-20	40,489	56,562
Cash and Cash equivalents at 31 December 21-20	55,043	40,489


**GRUPPO
ORSERO**
ORSERO S.P.A. - STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

Euro	31/12/2021	31/12/2020
ASSETS		
Intangible assets other than Goodwill	142,763	151,226
Property, plant and equipment	4,594,080	2,783,100
Equity investments	167,818,477	160,718,955
Non current financial assets	35,333	36,708
Deferred tax assets	1,227,644	1,327,302
NON-CURRENT ASSETS	173,818,297	165,017,290
Receivables	40,200,367	49,105,512
Current tax assets	1,258,526	924,009
Other receivables and other current assets	342,356	374,131
Cash and cash equivalent	33,497,563	21,302,294
CURRENT ASSETS	75,298,812	71,705,946
Non current assets held for sale	-	-
TOTAL ASSETS	249,117,109	236,723,235
Share Capital	69,163,340	69,163,340
Other Reserves and Retained Earnings	73,329,175	73,415,206
Profit/loss	7,010,854	5,012,498
EQUITY	149,503,369	147,591,044
LIABILITIES		
Financial liabilities	57,595,890	60,029,994
Provisions	123,171	520,000
Employees benefits liabilities	2,305,906	2,373,271
NON-CURRENT LIABILITIES	60,024,967	62,923,265
Financial liabilities	11,087,976	11,175,749
Payables	24,781,288	12,223,457
Current tax liabilities	235,398	205,734
Other current liabilities	3,484,111	2,603,986
CURRENT LIABILITIES	39,588,773	26,208,926
Liabilities directly associated with non current assets held for sale	-	-
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	249,117,109	236,723,235



**GRUPPO
ORSERO**

ORSERO S.P.A. - INCOME STATEMENT FOR THE PERIOD ENDED 31 DECEMBER 2021

Euro	FY 2021	FY 2020
Net sales	2,129,386	1,927,515
Cost of sales	-	-
Gross profit	2,129,386	1,927,515
General and administrative expense	(10,532,005)	(9,026,030)
Other operating income/expense	(1,670,449)	(1,085,615)
Operating result	(10,073,068)	(8,184,130)
Financial income	221,244	188,712
Financial expense and exchange rate differences	(1,939,401)	(2,182,537)
Other investment income/expense	16,936,144	13,052,547
Profit/loss before tax	5,144,919	2,874,592
Income tax expense	1,865,934	2,137,906
Profit/loss from continuing operations	7,010,854	5,012,498
Profit/loss from discontinued operations	-	-
Profit/loss	7,010,854	5,012,498


**GRUPPO
ORSERO**
ORSERO S.P.A. - STATEMENT OF CASH FLOWS AS AT 31 DECEMBER 2021

Euro	FY 2021	FY 2020
A. Cash flows from operating activities (indirect method)		
Profit/loss	7,010,854	5,012,498
Adjustments for income tax expense	(1,865,934)	(2,137,906)
Adjustments for interest income/expense	1,939,401	1,993,825
Adjustments for dividends	(16,936,144)	(13,052,547)
Adjustments for depreciation and amortisation expense and impairment	567,322	504,201
loss		
Change in receivables	8,905,145	(11,249,357)
Change in payables	12,557,831	2,339,178
Change in other receivables/assets and in other liabilities	1,795,125	5,357,334
Interest received/(paid)	(1,725,739)	(1,741,830)
(Income taxes paid)	-	-
Dividends received	16,936,144	13,052,547
Cash flow from operating activities (A)	29,184,005	77,943
B. Cash flows from investing activities		
Purchase of property, plant and equipment	(2,356,152)	(556,427)
Proceeds from sales of property, plant and equipment	44,322	71,870
Purchase of intangible assets	(58,010)	(27,252)
Proceeds from sales of intangible assets	-	-
Purchase of interests in equity investments	(7,322,058)	(1,458,010)
Proceeds from sales of equity investments	222,536	6,432,881
Purchase of other non current assets	-	-
Proceeds from sales of other non current assets	101,032	667,763
(Acquisitions)/disposal of investments in controlled companies, net of	-	-
cash		
Cash Flow from investing activities (B)	(9,368,330)	5,130,825
C. Cash Flow from financing activities		
Increase/decrease of financial liabilities	(968,056)	(292,938)
Drawdown of new long-term loans	9,462,379	736,625
Pay back of long-term loans	(11,016,200)	(10,933,891)
Capital increase and other changes in increase/decrease	37,981	706,827
Disposal/purchase of treasury shares	(1,630,513)	(851,343)
Dividends paid	(3,505,997)	-
Cash Flow from financing activities (C)	(7,620,406)	(10,634,720)
Increase/decrease in cash and cash equivalent (A ± B ± C)	12,195,269	(5,425,952)
Cash and cash equivalent at 1° January 21-20	21,302,294	26,728,246
Cash and Cash equivalent at 31 December 21-20	33,497,563	21,302,294

Fine Comunicato n.20078-11

Numero di Pagine: 17