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Informazione Regolamentata n. 20078-11-2021	Data/Ora Ricezione 12 Maggio 2021 17:46:36	MTA - Star
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Societa' : Orsero S.p.A.
Identificativo : 147021
Informazione
Regolamentata
Nome utilizzatore : ORSERON02 - Colombini
Tipologia : REGEM
Data/Ora Ricezione : 12 Maggio 2021 17:46:36
Data/Ora Inizio : 12 Maggio 2021 17:46:37
Diffusione presunta
Oggetto : Orsero S.p.A. - PR Q1 2021 Results

<i>Testo del comunicato</i>

Vedi allegato.



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Press Release

THE BOARD OF DIRECTORS APPROVES THE Q1 2021 RESULTS AND THE UPDATE OF FY 2021 GUIDANCE

EXCELLENT START TO THE YEAR: STABLE REVENUES, STRONG GROWTH MARGINS AND REDUCTION OF NFP

- TOTAL REVENUES EQUAL TO € 240.3 MILLION, IN LINE WITH PREVIOUS YEAR
- ADJUSTED EBITDA EQUAL TO € 13.8 MILLION, IN SIGNIFICANT IMPROVEMENT OF MORE THAN 45% COMPARED TO Q1 2020; EXCELLENT PERFORMANCE OF THE IMPORT & DISTRIBUTION BU THANKS TO THE CONTRIBUTION OF FRENCH COMPANIES AND THE MIX OF HIGHER VALUE-ADDED PRODUCTS
- PERIOD NET PROFIT EQUAL TO € 4.8 MILLION MORE THAN DOUBLED COMPARED TO Q1 2020
- NET FINANCIAL POSITION, EQUAL TO € 100.3 MILLION, FURTHER REDUCED COMPARED TO DECEMBER 2020 DUE TO A SIGNIFICANT OPERATING CASH GENERATION

GUIDANCE REVISED TO REFLECT THE POSITIVE PERFORMANCE OF Q1 2021¹

- NET SALES: € 1,040 MILLION - € 1,060 MILLION (UNCHANGED)
- ADJUSTED EBITDA: € 49 MILLION - € 51 MILLION (INCREASE OF € 2 MILLION)
- NET PROFIT: € 14 MILLION - € 16 MILLION (INCREASE OF € 1 MILLION)
- NET FINANCIAL POSITION: € 80 MILLION - € 85 MILLION (DECREASE OF € 2 MILLION)
- OPERATING CAPEX: € 9 MILLION - € 10 MILLION (UNCHANGED)²

Consolidated Summary Results³

€ Million	Q1 2021	Q1 2020	Changes	%
Net Sales	240.3	240.9	(0.7)	-0.3%
Adjusted EBITDA ⁴	13.8	9.5	4.3	45.3%
Adjusted EBITDA Margin	5.7%	3.9%	+180 Bps.	
EBIT	6.9	2.5	4.4	174.9%
Adjusted EBIT ⁵	7.3	3.3	4.0	121.2%
Adjusted Net Profit ⁶	5.1	2.3	2.7	116.0%
Non-recurring profit/loss	(0.3)	(0.6)	ns	ns
Net Profit	4.8	1.8	3.0	171.0%
Adjusted EBITDA Excl. IFRS 16 ⁷	11.9	7.3	4.5	62.0%

¹ The following data in brackets refer to the comparison with the FY2021 Guidance published on 1st February last.

² Excluding the increase in fixed assets due to the application of IFRS 16.

³ It should be noted that on 1 January 2019 the IFRS 16 accounting principle came into force, therefore the results of Q1 2021 e Q1 2020 reflect the "right of use" value of the rents and operating leases stipulated by the companies of the Group. Data without the effect of said accounting principle are reported as "Excl. IFRS16".

⁴ Excluding depreciation, amortizations, provisions, exchange rate effect and non-recurring items and costs related to top management incentives.

⁵ Excluding non-recurring items and costs related to top management incentives.

⁶ Excluding non-recurring items among and costs related to top management incentives, net of tax.

⁷ Excluding depreciation, amortizations, provisions, exchange rate effect and non-recurring items and costs related to top management incentives.

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€ Million	31.03.2021	31.12.2020
Net Equity	166.5	160.1
Net Financial Position	100.3	103.3
NFP /Net Equity	0.60	0.65
NFP/Adjusted EBITDA ⁸	1.90	2.13
<i>Net Financial Position Excl. IFRS 16</i>	71.8	74.4

Milan, 12 May 2021 – The Board of Directors of Orsero S.p.A. (**ORS:MI**) today approved the Consolidated Financial Statement as at 31 March 2021 and the update of FY 2021 Guidance.

Raffaella Orsero, Group CEO, commented: "We are very satisfied with the results of this first quarter 2021, the work done in the last two years in terms of people, product mix and operational efficiency is paying off. The excellent results achieved in the first three months of the year, despite the climate of economic uncertainty due to the persistence of the pandemic, make us optimistic with respect to the Guidance for the year 2021".

Matteo Colombini, CFO and co-CEO, commented: "In these first three months of 2021, as expected, we have maintained a turnover in line with 2020, a very positive note in consideration of the fact that last March was characterized by moments of panic buying. The industrial margins exceeded expectations thanks to the strategy of reviewing the product mix, increasingly focused on items with greater added value, and the definitive recovery of the activity in France. The performance of the main capital indicators is also significant, with a net financial position which, due to an important generation of operating cash, is further improved compared to 31 December 2020".

SUMMARY ECONOMIC CONSOLIDATED DATA AS OF MARCH 31, 2021

Net Revenues, equal to approximately **€ 240.3 million**, are in line with Q1 2020 figures of € 240.9 million. There was a slight growth in the Import & Distribution BU partially offset by the reduction in turnover of the Shipping BU as commented in the following paragraph on the performance of the Business Units.

The **Adjusted EBITDA**, equal to **€ 13.8 million**, shows a significant **increase of 45.3%** compared to € 9.5 million of Q1 2020, with an outstandingly positive **Adjusted EBITDA Margin** equal to **5.7%** up by **180 bps** compared with Q1 2020. The **Adjusted EBIT** equal to **€ 7.3 million** grows more than significantly compared to € 3.3 million recorded in Q1 2020.

The **Adjusted Net Profit⁹** shows a positive result of **€ 5.1 million** compared to a profit of € 2.3 million at Q1 2020, with a remarkable **increase of € 2.7 million** as a consequence of the increase in margins for the period.

⁸ For the purposes of the calculation, the Adjusted Ebitda of the last 12 mobile months was taken into account, i.e. the period 1/4/2020 - 31/03/2021.

⁹ Excluding non-recurring items net of tax (totalling around € -0.3million in Q1 2021 and around € -0.6 million in Q1 2020).



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The **Net Profit** stands at **€ 4.8 million** with a significant **increase of € 3 million**, compared to a profit of € 1.8 million in Q1 2020.

SUMMARY CONSOLIDATED BALANCE SHEET DATA AS AT 31 MARCH 2021

Total Shareholders' Equity, equal to **€ 166.5 million**, with an increase of abt. € 6.3 million compared with the Shareholders' Equity at 31 December 2020 equal to € 160.1 million.

The **Net Financial Position**¹⁰ is **€ 100.3 million** compared with € 103.3 million at 31 December 2020. The improvement, equal to a decrease of € 3.0 million, is a net effect of the investments for the period for about € 4.3 million (of which 1.3 relating to higher rights of use IFRS 16) and the remarkable operating cash generation of approximately € 4.6 million, linked to the positive contribution of operating activities partially balanced by the increase in the commercial working capital.

CONSOLIDATED ECONOMIC DATA AS AT 31 MARCH 2021 BY BUSINESS UNIT

Thousands of €	Q1 2021	Q1 2020
"Import & Distribution" Segment	225,045	223,246
"Shipping" Segment	24,016	28,709
"Service" Segment	2,475	3,257
Adjustment intra-segment	(11,262)	(14,267)
Net sales	240,274	240,946

Thousands of €	Q1 2021	Q1 2020
"Import & Distribution" Segment	9,689	4,490
"Shipping" Segment	5,722	6,129
"Service" Segment	(1,617)	(1,127)
Adjusted Ebitda	13,794	9,492
Adjusted Ebitda Excl. IFRS 16¹¹	11,871	7,328

The **Import & Distribution segment** achieved net revenues of € 225.0 million, recording an increase of approximately € 1.8 million compared to the first quarter of 2020, with overall stable volumes but with an improving price/mix effect due to the implementation of the strategy of revising the product portfolio marketed with a reduction in the weight of commodities products (e.g. banana) against an increase in products with higher added value (e.g. avocado, mango, table grapes, kiwi). The Adjusted EBITDA is equal to € 9.7 million with a significant increase of approximately € 5.2 million compared with Q1 2020, and an improvement in margins which goes from 2.0% to 4.3% as at 31 March 2021, mainly thanks to the mix effect described above and the excellent performance of the companies in France.

The **Shipping segment** generated net revenues of € 24.0 million, highlighting a decrease of € 4.7 million compared to 31 March 2020. This decrease is essentially connected with two factors: the lower price of the bunker which negatively affected the freight rate (BAF clause) and a stronger EUR / USD exchange rate, with a negative conversion effect on shipping sales originating in USD. The Adjusted EBITDA is equal to € 5.7

¹⁰ Net Financial Position includes IFRS 16 effects.

¹¹ The positive effect of IFRS 16 on the Adjusted Ebitda for the Q1 2021 amounts to approximately € 1.9 million, consisting of approximately € 1.1 million for the Import & Distribution BU, approximately € 0.8 million for the BU Shipping and approximately € 0.09 million for the Services BU. As for the Q1 2020, the same values are equal to approximately € 2.2 million in total, of which approximately € 1.2 million for the Import & Distribution BU, approximately € 0.9 million for the Shipping BU and approximately € 0.08 million for the Services BU.



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million, compared to € 6.1 million in the first quarter of 2020, and shows a further improvement in EBITDA Margin equal to 23.8%, made possible both by the good load factor of approximately 95% and for the operational efficiencies due to the navigation schedule with 5 ships (4 owned and 1 chartered) implemented from 2019.

The **Services segment** achieved net revenues of € 2.5 million and a negative Adjusted EBITDA of abt. € 1.6 million both worsening mainly due to lower intra-group invoicing. It should be remembered 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.

MAIN SIGNIFICANT EVENTS OCCURRED DURING THE FIRST TRIMESTER 2021

The Shareholders' Meeting was held on **29 April 2021** which resolved, among other: (i) the distribution of an ordinary dividend of € 0.2 (detachment date 10 May 2021, record date 11 May and payment starting from 12 May 2021) ; (ii) the renewal of the authorization to the Board of Directors, subject to revocation of the previous authorization for the part not performed, to purchase ordinary treasury shares, also in several tranches, for a period of 18 months and related to a maximum number of shares which, taking into account the ordinary shares of the Company held from time to time in the portfolio, does not in total exceed the maximum value of € 2 million; as well as the authorization to dispose of treasury shares held without time limits and for all purposes permitted by law.

As of the date of this press release, also as a result of the aforementioned transactions, Orsero holds 152,514 treasury shares, equal to 0.86% of the share capital.

COVID 19

The first quarter of 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. The absence of a significant impact of the Covid-19 epidemic on the Group's accounts did not, therefore, 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 as well as indicated in the Consob reference in note 1/21 of February 16, 2021 and in the ESMA recommendation of October 28, 2020.

On the other hand, the most significant impacts continue to be on the operational level, where the necessary care and precautions continue to be applied to employees and third parties both in warehouses and markets as well as in offices, in order to reduce the health risk of contagion. The companies have thus continued to implement the security protocols outlined by the Authorities to regularize the entrances and interpersonal contacts within their operating platforms and offices, to provide for the necessary sanitation activities, to make personal protective equipment available. All staff, both internal and external, continue to cooperate fully, making it possible to effectively handle our products inside the warehouses.

In economic terms, as of March 31, 2021, the costs associated with the purchase of personal protective equipment and sanitation services totalled € 75 thousand.



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The management of the Group continues to carry out an activity of continuous 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, any subsidy measures in favour of companies in discussion with the government authorities of each country.

BUSINESS OUTLOOK: GUIDANCE 2021

It should be noted that on the basis of the budget projections approved for the year 2021 and in continuity with the previous year, as well as in relation to the positive trend of the first three months of the year, the Board of Directors revised upwards the previous Guidance on the main economic-financial indicators for the current year, published on 1 February 2021.

The main consolidated forecast indicators are as follows:

Revised Guidance FY 2021 (May2021)¹²:

- Net Sales: € 1,040 million - € 1,060 million (unchanged)
- Adjusted Ebitda: € 49 million - € 51 million (increase of € 2 million) ¹³
- Net Profit: € 14 million - € 16 million (increase di € 1 million)
- Net Financial Position: € 80 million - € 85 million (decrease of € 2 million) ¹⁴
- Operating Capex: € 9 million - € 10 million (unchanged) ¹⁵

The 2021 projections, developed on a like-for-like basis with respect to 2020 scope of consolidation, take into account a very uncertain current European macroeconomic and health context and, as far as possible, prospective that remains very uncertain although, as already noticed and communicated in 2020, the nature of the activity, the reference sector and the business model of the Orsero group, have proved resilient to the effects of the Covid-19 pandemic.

The management and the Company constantly monitor the main economic and capital indicators in order to be able to react promptly to any possible new scenarios unforeseeable to this day.

PROCEDURE FOR TRANSACTIONS WITH RELATED PARTIES

Today's board of directors has also approved the update of the Procedure for transactions with related parties in order to incorporate the regulatory changes in force from 1 July next. The procedure, as revised, will be made available to the public in accordance with the law through publication on the corporate website www.orserogroup.it, section "Governance / Corporate procedures".

FILING OF DOCUMENTS

¹² Constant scope of consolidation excluding possible M&A transactions. The data in brackets refer to the comparison with the FY2021 Guidance published on 1st February last.

¹³ Excluding the IFRS 16 effect: € 41 million - € 43 million.

¹⁴ Excluding the IFRS 16 effect: € 54 million - € 59 million.

¹⁵ Excluding the increase in fixed assets due to the application of IFRS 16.

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A presentation of consolidated Data of Q1 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 Interim Financial Report as at 31 March 2021 is 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, via G. Fantoli 6/15. 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 Q1 2021 will be presented to the financial community on 13 May 2021 during a conference call at 9.30 CEST (UTC +02:00).

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, 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 own ships owned, as well as the production of fruit. 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 listed on MTA, Star segment: ISIN - IT0005138703; Bloomberg Ticker "ORS.IM"; Thomson Reuters Ticker "ORSO.MI";

For additional information:**Orsero S.p.A.**

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ANNEXES

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

Thousands of euro	31/03/2021	31/12/2020
ASSETS		
Goodwill	48.426	48.426
Intangible assets other than Goodwill	7.404	7.263
Property, plant and equipment	164.084	166.582
Investment accounted for using equity method	5.703	6.175
Non-current financial assets	5.435	5.359
Deferred tax assets	8.751	8.999
NON-CURRENT ASSETS	239.803	242.804
Inventories	41.745	35.331
Trade receivables	117.296	115.479
Current tax assets	14.637	12.256
Other receivables and other current assets	11.971	12.625
Cash and cash equivalent	43.465	40.489
CURRENT ASSETS	229.114	216.179
Non-current assets held for sale	-	-
TOTAL ASSETS	468.917	458.983
Share Capital	69.163	69.163
Other Reserves and Retained Earnings	91.979	78.237
Profit/loss attributable to owners of Parent	4.699	12.217
Equity attributable to Owners of Parent	165.841	159.617
Non controlling interests	619	494
EQUITY	166.460	160.111
LIABILITIES		
Financial liabilities	102.342	103.347
Other non-current liabilities	1.001	1.240
Deferred tax liabilities	5.335	5.048
Provisions	4.520	4.386
Employees benefits liabilities	9.967	9.861
NON-CURRENT LIABILITIES	123.164	123.882
Financial liabilities	42.572	40.689
Trade payables	112.016	112.912
Current tax liabilities	5.385	3.703
Other current liabilities	19.319	17.686
CURRENT LIABILITIES	179.293	174.990
Liabilities directly associated with non-current assets held for sale	-	-
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	468.917	458.983



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

Thousands of euro	Q1 2021	Q1 2020
Net sales	240.274	240.946
Cost of sales	(216.550)	(221.752)
Gross profit	23.724	19.194
General and administrative expense	(16.742)	(16.647)
Other operating income/expense	(76)	(35)
Operating result	6.906	2.512
Financial income	35	37
Financial expense and exchange rate differences	(781)	(527)
Other investment income/expense	2	1
Share of profit/loss of associates and joint ventures accounted for using equity method	159	17
Profit/loss before tax	6.322	2.040
Income tax expense	(1.520)	(268)
Profit/loss from continuing operations	4.802	1.772
Profit/loss from discontinued operations	-	-
Profit/loss for the period	4.802	1.772
Profit/loss attributable to non controlling interests	103	231
Profit/loss attributable to Owners of Parent	4.699	1.541


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

Thousands of euro	Q1 2021	Q1 2020
A. Cash flows from operating activities (indirect method)		
Profit/loss for the period	4.802	1.772
Adjustments for income tax expense	1.520	268
Adjustments for interest income/expense	877	490
Adjustments for provisions	388	367
Adjustments for depreciation and amortisation expense and impairment loss	6.136	5.839
Change in inventories	(6.414)	(6.778)
Change in trade receivables	(2.055)	(5.379)
Change in trade payables	(896)	(7.638)
Change in other receivables/assets and in other liabilities	828	1.293
Interest received/(paid)	(376)	(433)
(Income taxes paid)	(181)	(239)
Cash flow from operating activities (A)	4.629	(10.438)
B. Cash flows from investing activities		
Purchase of property, plant and equipment	(3.934)	(22.930)
Proceeds from sales of property, plant and equipment	529	28.678
Purchase of intangible assets	(375)	(366)
Proceeds from sales of intangible assets	-	-
Purchase of interests in investments accounted for using equity method	(159)	(17)
Proceeds from sales of investments accounted for using equity method	631	976
Purchase of other non current assets	173	(373)
Proceeds from sales of other non current assets	-	-
(Acquisitions)/disposal of investments in controlled companies, net of cash	-	-
Cash Flow from investing activities (B)	(3.134)	5.969
C. Cash Flow from financing activities		
Increase/decrease of financial liabilities	1.150	4.086
Drawdown of new long-term loans	2.540	16.522
Pay back of long-term loans	(3.755)	(30.663)
Capital increase and other changes in increase/decrease	1.547	(2.990)
Disposal/purchase of treasury shares	-	-
Dividends paid	-	-
Cash Flow from financing activities (C)	1.481	(13.044)
Increase/decrease in cash and cash equivalent (A ± B ± C)	2.976	(17.513)
Cash and cash equivalent at 1° January 21-20	40.489	56.562
Cash and Cash equivalent at 31 March 21-20	43.465	39.049

Fine Comunicato n.20078-11

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