



SPAFID
CONNECT

Informazione Regolamentata n. 20078-74-2022	Data/Ora Ricezione 10 Novembre 2022 17:45:19	Euronext Star Milan
---	--	---------------------

Societa' : ORSERO
Identificativo : 169259
Informazione
Regolamentata
Nome utilizzatore : ORSERON02 - Colombini
Tipologia : REGEM
Data/Ora Ricezione : 10 Novembre 2022 17:45:19
Data/Ora Inizio : 10 Novembre 2022 17:45:21
Diffusione presunta
Oggetto : Orsero S.p.A. - PR 9M 2022 Results

<i>Testo del comunicato</i>

Vedi allegato.



**GRUPPO
ORSERO**

Press Release

THE BOARD OF DIRECTORS APPROVES THE CONSOLIDATED RESULTS AT 30 SEPTEMBER 2022

THE RESULTS OF THE FIRST 9 MONTHS CONFIRM THE RESILIENCE OF THE GROUP'S BUSINESS MODEL IN A MACROECONOMIC CONTEXT OF GROWING COMPLEXITY WITH UNPRECEDENTED INFLATIONARY PRESSURES

CONSOLIDATED GROWTH IN GROUP'S PROFITABILITY COMBINED WITH A CONSTANT OPERATING CASH GENERATION THAT FURTHER STRENGTHENS THE EQUITY AND FINANCIAL STRUCTURE

REVISED GUIDANCE FY 2022 CONFIRMED¹

- TOTAL REVENUES OF **€ 894.3 MILLION**, UP BY MORE THAN **13.3%** COMPARED TO 9M 2021
- ADJUSTED EBITDA EQUAL TO **€ 58.4 MILLION**, **+39.7%** VS 9M 2021 THANKS TO THE EXCELLENT PERFORMANCE OF THE SHIPPING BU AND THE GOOD RESULTS OF THE DISTRIBUTION BU DESPITE THE SPIKE RECORDED IN ENERGY COSTS
- EBITDA MARGIN EQUAL TO **6.5%** WITH AN IMPROVEMENT OF +123 BPS. VS 9M 2021
- NET PROFIT OF **€ 29.7 MILLION** WITH A GROWTH OF **92.8%** COMPARED TO 9M 2021
- NET FINANCIAL POSITION OF **€ 76.0 MILLION**, AN IMPROVEMENT COMPARED TO € 84.3 MILLION AT 31 DECEMBER 2021 THANKS TO THE EXCELLENT OPERATING CASH GENERATION, EVEN IN THE PRESENCE OF A CONSPICUOUS INCREASE IN RIGHT OF USE RELATING TO IFRS16 (€ 14.4 MILLION NON-CASH EFFECT ON NFP)

Consolidated summary results²

€ Million	9M 2022	9M 2021	Changes	%
Net Revenues	894.3	789.0	105.3	13.3%
Adjusted EBITDA ³	58.4	41.8	16.6	39.7%
Adjusted EBITDA Margin	6.5%	5.3%	+123 Bps.	
Adjusted EBIT ⁴	36.4	21.2	15.3	72.3%
EBIT	34.3	21.4	12.9	60.3%
Adjusted Net Profit ⁵	31.4	15.3	16.1	105.5%
Net Profit	29.7	15.4	14.3	92.8%
Adjusted EBITDA Excl. IFRS 16 ⁶	48.1	36.1	12.0	33.2%

¹ Revised Guidance announced on September 12, 2022, which does not take into account the effects relating to the agreements announced on July 27 for the acquisition of two strategic companies in the distribution of fresh fruit and vegetables in France.

² Data that do not take into account the effects of IFRS 16 accounting principle are reported as "Excl. IFRS 16".

³ It does not include depreciation, provisions, exchange differences and non-recurring income and charges and costs related to the rewarding of Top Management.

⁴ It does not include income and expenses of a non-recurring nature and costs related to the rewarding of Top Management.

⁵ It does not include income and expenses of a non-recurring nature and costs related to the rewarding of Top Management including the related estimated tax effect.

⁶ It does not include depreciation, provisions, exchange differences, non-recurring income and charges and costs related to the rewarding of Top Management.

ORSERO SPA

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

Sede legale via Vezza d'Oglio, 7 20139 Milano

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



**GRUPPO
ORSERO**

€ Million	30.09.2022	31.12.2021
Net Equity	201.9	175.9
Net Financial Position	76.0	84.3
NFP/Net Equity	0.38	0.48
NFP/Adjusted EBITDA	1.09	1.59
Net Financial Position Excl. IFRS 16	32.3	45.3

Milan, 10 November 2022 – The Board of Directors of Orsero S.p.A. (Euronext STAR Milan, **ORS:IM**) on today's date approved the consolidated financial results at 30 September 2022.

Raffaella Orsero, CEO of Orsero, and Matteo Colombini, Co-CEO and CFO of Orsero, commented: "The Group closed in a positive way also this third quarter, consolidating the growth in terms of both net revenues and profitability. The Distribution BU confirms its resilience, recording an average sales price level that has largely absorbed the conspicuous inflationary impacts on supply chains and overheads, in particular for the energy costs component which reached in the summer quarter record levels that have never been recorded before. The Shipping BU continues to provide important support to the Group's profitability, thanks to the operational efficiency and a favourable market context, as further proof of the quality of the business model and of the complementarity between the two business units.

The excellent economic results of the Group are enablers for the continuation of the growth project that will see its next step in the finalization of the two important acquisitions in France which we hope to see completed by the end of the current year".

CONSOLIDATED ECONOMIC SUMMARY DATA AS OF 30 SEPTEMBER 2022

Net Revenues, equal to **€ 894.3 million**, are up by about **13.3%** compared to **€ 789.0 million** recorded in 9M 2021, with a growth that is confirmed to be very strong both for the Distribution BU (+10.4%) and, even more significantly, for the Shipping BU (+41.3%).

The **Adjusted EBITDA**, equal to **€ 58.4 million**, up **39.7%** compared to **€ 41.8 million** in the first 9 months of 2021, with an excellent **Adjusted EBITDA Margin** of **6.5%**, up by **123 bps** compared to the same period of 2021.

The **Adjusted EBIT** of about **€ 36.4 million** grows by **72.3%** compared to the **€ 21.2 million** achieved in the first 9 months of 2021.

The **Adjusted Net Profit**⁷ amounts to **€ 31.4 million** compared to **€ 15.3 million** recorded in the first 9 months of 2021, with a significant increase of **€ 16.1 million** (+105.5%) mainly thanks to the increase in the operating margin and the limited tax burden (due to the adoption of the "tonnage tax").

⁷ The result is calculated net of non-recurring items (equal to a loss of approximately € -1.1 million in 9M 2022 and a profit of approximately € +0.3 million in 9M 2021) and costs relating to the portion attributable to 9M 2022 of Top Management rewarding in 2020 and 2021 (equal to approximately € -0.6 million in 9M 2022 and € -0.15 million in 9M 2021), including the related estimated tax effects.



**GRUPPO
ORSERO**

The **Net profit** stands at **€ 29.7 million** with a considerable increase of **€ 14.3 million (+92.8%** approximately) compared to a profit of **€ 15.4 million** in the first 9 months of 2021.

CONSOLIDATED BALANCE SHEET SUMMARY DATA AS OF 30 SEPTEMBER 2022

The **Total Shareholders' Equity** is equal to **€ 201.9 million**, with an increase of about **€ 26.0 million** compared to the Total Shareholders' Equity as at December 31, 2021, equal to **€ 175.9 million**.

The **Net Financial Position**⁸ is equal to **€ 76.0 million at 30 September 2022** compared to € 84.3 million at 31 December 2021, which include IFRS 16 liabilities respectively equal to € 43.7 million (at 30 September 2022) and € 39.1 million (at 31 December 2021). The improvement, corresponding to a reduction of approximately € 8.3 million, is the result of the significant cash generation deriving from operating activities for about € 38.9 million, balanced mainly by operating investments of the period for approximately € 9.6 million, higher rights of use IFRS 16 equal to approximately € 14.4 million, the payment of the dividend for a total of about € 5.2 million (0.30 euros/share) and the repurchase of treasury shares for approximately € 2.2 million.

CONSOLIDATED ECONOMIC DATA AS AT 30 SEPTEMBER 2022 BY BUSINESS UNIT

Revenues - Thousands of €	9M 2022	9M 2021
"Distribution" Segment	817,030	739,920
"Shipping" Segment	106,029	75,031
"Holding & Services" Segment	8,653	7,501
Adjustment intra-segment	(37,421)	(33,464)
Revenues	894,291	788,988
Adjusted EBITDA - Thousands of €	9M 2022	9M 2021
"Distribution" Segment	26,120	29,372
"Shipping" Segment	37,973	17,696
"Holding & Services" Segment	(5,678)	(5,247)
Adjusted EBITDA	58,415	41,821
Adjusted EBITDA Excl. IFRS 16⁹	48,058	36,085

The **Distribution segment** achieved net revenues of € 817.0 million, an increase of approximately € 77.1 million compared to the first 9 months of 2021 (+10.4%) deriving from a significant increase in average unit sales prices facing slightly declining volumes.

The Adjusted EBITDA is approximately € 26.1 million, decreasing compared to € 29.4 million recorded in the first 9 months of 2021, in consideration of the increase in the cost structure of the sector - in particular as regards the energy costs associated to the Group's distribution structures in Europe and the weakening of

⁸ The NFP data already includes the effects of IFRS 16.

⁹ The positive effect of IFRS 16 on Adjusted Ebitda in 9M 2022 amounts to about € 10.4 million, divided into € 3.4 million for the Distribution BU, € 6.6 million for the Shipping BU and € 0.4 million for the Holding & Services BU. It should be remembered that in 9M 2021, the same values were equal to about € 5.7 million, divided into about € 3.2 million for the Distribution BU, about € 2.3 million for the Shipping BU and about € 0.3 million for BU Holding & Services.

**GRUPPO
ORSERO**

the Euro vs the US dollar which had repercussions on the costs of importing the banana product - which only partially managed to pass through sales prices. The Adjusted Ebitda Margin remained at a good level, equal to 3.2% of net revenues.

The Shipping segment generated net revenues of € 106.0 million, showing an increase of approximately € 31.0 million (+41.3%) compared to 30 September 2021, due to the increase in sea freight rates starting from January 2022 and the favourable evolution of the dollar exchange rate, the currency in which sea freight rates are typically denominated.

The Adjusted EBITDA, equal to about € 38.0 million, grows significantly (+114.6%) compared to the € 17.7 million of the first 9 months of 2021, achieving an Adjusted EBITDA Margin of 35.8% of net revenues, in consideration of the above.

The Holding & Services segment achieved net revenues of € 8.7 million and a negative Adjusted EBITDA of € 5.7 million. It should be remembered that the result of the segment is physiologically negative at the level of Adjusted EBITDA since it includes the activities of the Parent Company, whose result is linked to the extent of the dividends received by the companies of the Group.

MAIN SIGNIFICANT EVENTS OCCURRED DURING THE FIRST 9 MONTHS OF 2022

On **11 January 2022** Orsero announced the launch 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 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 thousand (including commissions to the broker in charge of the execution of the program).

On **2 February 2022** Orsero presented his first **Strategic Sustainability Plan**, with medium/long - term goals in line with the *Sustainable Development Goals* of the 2030 United Nations Agenda. The Plan, approved by the Board of Directors of Orsero, was created with the aim of combining business growth with social and environmental sustainability.

The Shareholders' Meeting on **28 April 2022** resolved, inter alia: (i) the distribution of an ordinary dividend of € 0.30 per share for a total amount of about € 5.2 million, whose payment was made on 11 May 2022; (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 € 4 million; and the authorization to dispose of treasury shares held without time limits and for all the purposes permitted by law.

On **10 June 2022** Orsero announced the **launch of a buy-back program**, in execution of the authorization of the Shareholders' Meeting. This program **ended on 22 July 2022**: in the period between **10 June and 22 July** (inclusive), a total of 150,000 treasury shares were purchased, at an average unit price of € 12.9504 and for a total value of approximately € 1,944 thousand (including commissions to the broker in charge of the execution of the program).

At the date of this press release, considering all the above purchases, Orsero holds a total of no. 477,514 treasury shares equal to 2.70% of the share capital. The companies controlled by Orsero do not hold shares of the parent company.



**GRUPPO
ORSERO**

On **27 July 2022** Orsero announced that two important **exclusive agreements** were signed for the purchase respectively of: (i) **80%** of the capital of **Blampin S.a.s.**, the operating holding at the head of a group focused on the wholesale distribution in France of high-end fresh fruit and vegetables, through a network of sales platforms located in the main general wholesale markets, for a consideration of € 32 million in addition to an earn-out of a maximum of overall € 8.0 million, and (ii) **100%** of the share capital of **CAPEXO S.a.s.**, operator specialized in the import and marketing in France of a large basket of exotic fruit and vegetables under the *Lilot Fruits* brand, for an expected consideration of approximately € 33 million plus earn-out of maximum approx. overall € 11.6 million.

On **4 August 2022** Orsero announced the signing of a **ESG linked medium/long-term loan agreement 2022-2028** for a total **amount of € 90 million**, with a pool of leading European banks. The funds thus obtained will be used, among other things, to support the acquisition process of the companies referred to above. For further information, please refer to the Company's press release of 4 August 2022 available on the Orsero website.

MAIN SIGNIFICANT EVENTS OCCURRED AFTER THE END OF THE FIRST 9 MONTHS 2022

On **10 October 2022** Orsero announced the signing of the **share purchase agreement** (SPA) for the purchase of **100% of the share capital** of the company **CAPEXO S.a.s.** and informed that the due diligence and negotiation of the final agreements for the purchase of 80% of the capital of Blampin S.a.s. are in progress. The **closing** of both operations is **expected by the end of 2022**, subject to the fulfillment of the respective **conditions precedent**, in particular obtaining a favorable antitrust opinion and the fulfillment of the obligations under the foreign investment regulations in France. For further information, please refer to the Company's press releases dated 27 July and 10 October 2022 available on the Orsero website.

BUSINESS OUTLOOK: GUIDANCE 2022

Please note that, on the basis of the approved budget projections for the FY 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 FY, which were updated on 12 September 2022 when the H1 2022 financial data was released.

Making reference to the positive performance in the first nine months of 2022, the Company believes that it can confirm the main economic and financial indicators envisaged in the FY 2022 Guidance. Here below the main consolidated projected indicators:

Revised Guidance FY 2022¹⁰ (Sep. 2022):

- Net Revenues between € 1,130 million and € 1,160 million;
- Adjusted EBITDA¹¹ between € 67 million and € 70 million¹²;
- Net profit¹³ between € 32 million and € 34 million;

¹⁰ Constant scope of consolidation excluding possible M&A transactions. The Company reserves the right to update the FY 2022 Guidance at the finalization of the acquisitions and in relation to their timing.

¹¹ It does not include depreciation, amortizations, non-recurring provisions and expenses, including any notional costs of long-term incentive plans.

¹² Excluding the IFRS 16 effect, between € 54 million and € 57 million.

¹³ It does not include effects related to transaction costs related to M&A transactions and any notional costs of long-term incentive plans.

**GRUPPO
ORSERO**

- Net Financial Position between € 63 million and € 68 million¹⁴;
- Investments in operating fixed assets between € 13 million and € 14 million¹⁵, of which € 3.7 million related to the multi-year sustainability plan.

Please note that the Guidance and its revision were drawn up on a like-for-like basis of 2021 scope and therefore do not take into account the effects deriving from the agreements announced on July 27, relating to the acquisition of the two strategic companies in the distribution of fresh fruit and vegetables in France as referred to in the previous section.

The estimates consider – as far as possible today – a still very uncertain current and prospective macroeconomic and social context due to the pandemic situation, to 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.

FILING OF DOCUMENTS

A brief presentation of the consolidated Results of 9M 2022, in English, will be made available to the public on the institutional website www.orserogroup.it, section "Investors/Financial Documents".

Copy of Interim Consolidated Financial Report as at 30 September 2022 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, via Veza d'Oglio 7.

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 9M 2022 will be presented to the financial community on 11 November 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.

¹⁴ Excluding the IFRS 16 effect, between € 26 million and € 31 million.

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



GRUPPO ORSERO

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 30 SEPTEMBER 2022

Thousands of €	30.09.2022	31.12.2021
ASSETS		
Goodwill	48,245	48,245
Intangible assets other than Goodwill	9,663	9,022
Property, plant and equipment	166,876	164,407
Investments accounted for using the equity method	18,584	14,753
Non-current financial assets	6,020	6,243
Deferred tax assets	9,186	8,492
NON-CURRENT ASSETS	258,573	251,161
Inventories	47,930	43,333
Trade receivables	141,517	113,677
Current tax assets	16,728	11,254
Other receivables and other current assets	19,245	14,182
Cash and cash equivalents	65,280	55,043
CURRENT ASSETS	290,700	237,489
Non-current assets held for sale	-	-
TOTAL ASSETS	549,273	488,650
EQUITY		
Share Capital	69,163	69,163
Other Reserves and Retained Earnings	102,393	87,733
Profit/loss attributable to Owners of Parent	29,340	18,290
Equity attributable to Owners of Parent	200,897	175,186
Non-controlling interests	1,018	668
TOTAL EQUITY	201,915	175,854
LIABILITIES		
Financial liabilities	109,759	98,248
Other non-current liabilities	808	1,057
Deferred tax liabilities	4,883	4,081
Provisions	5,248	5,326
Employees benefits liabilities	9,689	9,761
NON-CURRENT LIABILITIES	130,387	118,473
Financial liabilities	35,633	42,518
Trade payables	149,984	126,854
Current tax liabilities	6,360	4,142
Other current liabilities	24,994	20,811
CURRENT LIABILITIES	216,970	194,324
Liabilities directly associated with non-current assets held for sale	-	-
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	549,273	488,650



**GRUPPO
ORSERO**

ORSERO GROUP - CONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2022

Thousands of €	9M 2022	9M 2021
Net sales	894,291	788,988
Cost of sales	(805,038)	(716,820)
Gross profit	89,252	72,168
General and administrative expense	(55,595)	(51,966)
Other operating income/expense	652	1,195
Operating result	34,310	21,398
Financial income	275	223
Financial expense and exchange rate differences	(4,325)	(2,983)
Other investment income/expense	7	10
Share of profit/loss of associates and joint ventures accounted for using equity method	1,854	645
Profit/loss before tax	32,122	19,292
Income tax expense	(2,468)	(3,909)
Profit/loss from continuing operations	29,653	15,383
Profit/loss from discontinued operations	-	-
Profit/loss for the period	29,653	15,383
Profit/loss attributable to non-controlling interests	313	193
Profit/loss attributable to Owners of Parent	29,340	15,190



**GRUPPO
ORSERO**

ORSERO GROUP - CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER 2022

Thousands of €	9M 2022	9M 2021
A. Cash flows from operating activities (indirect method)		
Profit/loss for the period	29,653	15,383
Adjustments for income tax expense	2,468	3,909
Adjustments for interest income/expense	2,615	2,538
Adjustments for provisions	1,036	1,867
Adjustments for depreciation and amortisation expense	20,932	18,797
Change in inventories	(4,597)	(8,542)
Change in trade receivables	(28,130)	(14,251)
Change in trade payables	23,130	28,280
Change in other receivables/assets and in other liabilities	(3,617)	(2,659)
Interest received/(paid)	(2,193)	(1,988)
(Income taxes paid)	(2,413)	(2,376)
Cash flow from operating activities (A)	38,885	40,957
B. Cash flows from investing activities		
Purchase of property, plant and equipment	(22,598)	(12,503)
Proceeds from sales of property, plant and equipment	442	4,215
Purchase of intangible assets	(1,886)	(1,441)
Proceeds from sales of intangible assets	-	181
Purchase of interests in investments accounted for using equity method	(4,174)	(1,245)
Proceeds from sales of investments accounted for using equity method	344	604
Purchase of other non-current assets	-	(693)
Proceeds from sales of other non-current assets	902	-
(Acquisitions)/disposal of investments in controlled companies, net of cash	-	-
Cash Flow from investing activities (B)	(26,970)	(10,880)
C. Cash Flow from financing activities		
Increase/decrease of financial liabilities	(6,508)	(3,582)
Drawdown of new long-term loans	49,202	5,544
Pay back of long-term loans	(40,780)	(18,566)
Capital increase and other changes in increase/decrease	3,830	1,968
Disposal/purchase of treasury shares	(2,215)	(200)
Dividends paid	(5,206)	(3,594)
Cash Flow from financing activities (C)	(1,677)	(18,430)
Increase/decrease in cash and cash equivalents (A ± B ± C)	10,237	11,647
Cash and cash equivalents at 1° January 22-21	55,043	40,489
Cash and cash equivalents at 30 September 22-21	65,280	52,135

Fine Comunicato n.20078-74

Numero di Pagine: 12