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Oggetto : Orsero S.p.A. - PR FY 2022 Results

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| <i>Testo del comunicato</i> |
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Vedi allegato.



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Press Release

THE BOARD OF DIRECTORS APPROVES THE DRAFT FINANCIAL STATEMENTS, THE CONSOLIDATED FINANCIAL STATEMENTS AND THE SUSTAINABILITY REPORT AT 31 DECEMBER 2022

THE GROUP ACHIEVED AND EXCEEDED GUIDANCE TARGETS

EXCELLENT CASH GENERATION FURTHER IMPROVES THE NET FINANCIAL POSITION, CONSOLIDATING THE GROUP'S EQUITY AND FINANCIAL STRENGTH

PROPOSED CASH DIVIDEND OF 0.35 EURO PER SHARE (+16.7% VS 2021)

EXTRAORDINARY AND ORDINARY SHAREHOLDERS' MEETING CONVENED FOR 26 APRIL 2023

- TOTAL REVENUES OF **€ 1.2 BILLION**, WITH A GROWTH OF 11.8% COMPARED TO 2021 AND ABOVE GUIDANCE RANGE (€ 1,130 – 1,160 MILLION)
- ADJUSTED EBITDA EQUAL TO **€ 76.1 MILLION**, **+43.7%** VS 2021 AND ABOVE GUIDANCE RANGE (€ 67 – 70 MILLION), THANKS TO A SIGNIFICANTLY POSITIVE RESULT OF THE SHIPPING BU REFLECTING A FAVOURABLE MARKET ENVIRONMENT, AS WELL AS THE RESILIENCE OF THE DISTRIBUTION BU DESPITE THE HUGE INCREASE IN OPERATING COSTS
- EBITDA MARGIN EQUAL TO **6.4%** WITH AN IMPROVEMENT OF **+141 BPS** VS 2021
- ADJUSTED NET PROFIT OF **€ 36.9 MILLION** WITH A GROWTH OF **93.5%** COMPARED TO 2021 (REPORTED NET PROFIT EQUAL TO € 32.5 MILLION) AND ABOVE GUIDANCE RANGE (€ 32 – 34 MILLION)
- NET FINANCIAL POSITION OF **€ 67.4 MILLION**, A REDUCTION OF € 17.0 MILLION COMPARED TO DECEMBER 2021 AND IN LINE WITH GUIDANCE RANGE (€ 63 – 68 MILLION)

Consolidated summary results¹

| € Million | FY 2022 | FY 2021 | Changes | % |
|---|---------|---------|----------|-------|
| Net Revenues | 1,196.3 | 1,069.8 | 126.5 | 11.8% |
| Adjusted EBITDA ² | 76.1 | 52.9 | 23.1 | 43.7% |
| Adjusted EBITDA Margin | 6.36% | 4.95% | +141 bps | |
| Adjusted EBIT ³ | 45.7 | 25.5 | 20.2 | 79.0% |
| EBIT | 39.9 | 23.1 | 16.8 | 72.7% |
| Adjusted Net Profit ⁴ | 36.9 | 19.1 | 17.9 | 93.5% |
| Non-recurring profit/loss and Top Management Incentives | (4.5) | (0.6) | ns | ns |
| Net Profit | 32.5 | 18.5 | 14.0 | 75.4% |
| Adjusted EBITDA Excl. IFRS 16 ⁵ | 62.3 | 45.3 | 17.0 | 37.6% |

¹ Data that do not take into account the effects of IFRS 16 accounting principle are reported as "Excl. IFRS 16".

² It does not include depreciation, provisions, exchange differences and non-recurring income and charges and costs related to the rewarding of Top Management.

³ It does not include income and expenses of a non-recurring nature 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 including the related estimated tax effect.

⁵ It does not include depreciation, provisions, exchange differences, non-recurring income and charges and costs related to the rewarding of Top Management.

ORSERO SPA

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| € Million | 31.12.2022 | 31.12.2021 |
|--------------------------------------|------------|------------|
| Net Equity | 201.5 | 175.9 |
| Net Financial Position | 67.4 | 84.3 |
| NFP/Net Equity | 0.33 | 0.48 |
| NFP/Adjusted EBITDA | 0.89 | 1.59 |
| Net Financial Position Excl. IFRS 16 | 25.8 | 45.3 |

Milan, 14 March 2023 – The Board of Directors of Orsero S.p.A. (Euronext STAR Milan, **ORS:IM**) on today's date approved the Draft Separate Financial Statement 2022, the Consolidated Financial Statement and the Sustainability Report (NFS) as at 31 December 2022.

Raffaella Orsero, CEO of Orsero, commented: "The Group has always met or exceeded the challenging economic and financial targets it had set for itself, despite a market environment that has proven complex and uncertain from time to time. These positive results only confirm our solid and resilient business model, which continues to generate growth and profit and on which we are confident that we will be able to leverage in order to face, during the current financial year, the uncertainty on expected consumption resulting from inflationary dynamics.

We will continue to focus our attention on the integration of the newly acquired French companies Capexo and Blampin within the Group and to explore further possibilities for organic or external growth in the medium term".

Matteo Colombini, Co-CEO and CFO of Orsero, added: "In the financial year 2022, we reached an important milestone in terms of revenues, realising € 1.2 billion, with a particularly brilliant EBITDA Margin. These results have enabled us to further improve our net financial position and to consolidate the Group's equity and financial structure, making it ready for the major acquisitions in France finalised at the beginning of January. In view of these results and the commitments linked to the acquisitions, we have nevertheless considered to propose to the Shareholders' Meeting an increase in the dividend in order to combine the desire to properly remunerate shareholders while respecting the Group's recently implemented growth strategies and the resulting financial commitments".

CONSOLIDATED ECONOMIC SUMMARY DATA AS OF 31 DECEMBER 2022

Net Revenues, equal to **€ 1,196.3 million**, are up by about 11.8% compared to **€ 1,069.8 million** recorded in FY 2021, with a growth that concerned both the Distribution BU (+9.1%) and, even more significantly, the Shipping BU (+37.2%).

The **Adjusted EBITDA**, equal to **€ 76.1 million**, up **43.7%** compared to **€ 52.9 million** in FY 2021, with an excellent **Adjusted EBITDA Margin** of **6.36%**, up by **141 bps** compared to FY 2021.

The **Adjusted EBIT**, equal to **€ 45.7 million**, grows by **79.0%** compared to the **€ 25.5 million** achieved in FY 2021.



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The **Adjusted Net Profit**⁶ reports a positive result of **€ 36.9 million** compared to a profit of **€ 19.1 million** recorded in FY 2021, with a significant increase of **€ 17.9 million** (+93.5%) thanks to the higher operating margin, partially offset by the increase in D&A and provisions, of the net financial items (mainly due to higher foreign exchange losses and financial expenses against higher results of companies consolidated at equity) and taxes.

The **Net profit** stands at **€ 32.5 million** with a considerable increase of **€ 14.0 million** (+75.4% approximately) compared to a profit of **€ 18.5 million** in FY 2021.

CONSOLIDATED BALANCE SHEET SUMMARY DATA AS AT 31 DECEMBER 2022

The **Total Shareholders' Equity** is equal to **€ 201.5 million**, with an increase of about **€ 25.6 million** compared to the Total Shareholders' Equity as at December 31, 2021, equal to **€ 175.9 million**.

The **Net Financial Position**⁷ is equal to **€ 67.4 million** at 31 December 2022 compared to € 84.3 million at 31 December 2021, which include IFRS 16 liabilities equal to € 41.6 million (€ 39.1 million in 2021). The improvement, corresponding to a reduction of approximately € 17.0 million, is the result of the significant cash generation deriving from operating activities for about € 54.9 million, mainly balanced by operating investments of the period for approximately € 14.0 million, higher rights of use IFRS 16 equal to approximately € 15.4 million, the payment of the dividend to Orsero shareholders for a total of about € 5.2 million and the repurchase of treasury shares for approximately € 2.2 million.

CONSOLIDATED ECONOMIC DATA AS AT 31 DECEMBER 2022 BY BUSINESS UNIT

| Revenues - Thousands of € | FY 2022 | FY 2021 |
|------------------------------|------------------|------------------|
| "Distribution" Segment | 1,091,696 | 1,000,459 |
| "Shipping" Segment | 142,423 | 103,825 |
| "Holding & Services" Segment | 11,590 | 10,576 |
| Adjustment intra-segment | (49,426) | (45,084) |
| Revenues | 1,196,284 | 1,069,776 |

| Adjusted EBITDA - Thousands of € | FY 2022 | FY 2021 |
|--|---------------|---------------|
| "Distribution" Segment | 35,017 | 35,437 |
| "Shipping" Segment | 48,292 | 24,407 |
| "Holding & Services" Segment | (7,251) | (6,916) |
| Adjusted EBITDA | 76,058 | 52,929 |
| Adjusted EBITDA Excl. IFRS 16⁸ | 62,269 | 45,266 |

⁶ The result is calculated net of non-recurring items (equal to a loss of approximately € -2.2 million in FY 2022 and a profit of approximately € 0.7 million in 2021) and costs relating to the Top Management rewarding (equal to approximately € -2.3 million in FY 2022 and € -1.3 million in 2021), including the related estimated tax effects.

⁷ The NFP data already includes the effects of IFRS 16.

⁸ The positive effect of IFRS 16 on Adjusted EBITDA in FY 2022 amounts to about € 13.8 million, divided into € 4.5 million for the Distribution BU, € 8.8 million for the Shipping BU and € 0.5 million for the Holding & Services BU. It should be remembered that in FY 2021, the same values were equal to about € 7.7 million, divided into about € 4.2 million for the Distribution BU, about € 3.0 million for the Shipping BU and about € 0.4 million for the Holding & Services BU.



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The Distribution segment achieved net revenues of 1.1 billion, up by approximately € 91 million compared to FY 2021 (+9.1%) resulting from an increase in average unit sales prices, which more than compensated the drop in volumes also caused by the decision in 2022 to reduce banana product volumes in Italy and in Portugal, in view of the unprofitable prices of some sales to large-scale retailers.

The Adjusted EBITDA is approximately € 35.0 million, slightly decreasing compared to € 35.4 million recorded in FY 2021, mainly as a result of higher energy costs and the revaluation of the US dollar exchange rate, which impacted the purchase costs of bananas, which represent a substantial portion of the range marketed by the Group. The Adjusted EBITDA Margin stands at 3.2% of net revenues, still positioning the Group at the highest level of the market.

The Shipping segment generated net revenues of € 142.4 million, showing an increase of approximately € 38.6 million (+37.2%) compared to 31 December 2021, as a result not only of the growing volumes transported on the west-bound route from the Mediterranean to Central American countries, but in particular due to the growth in freight income as a result of the BAF (Bunker Adjustment Factor) clause, which incorporates the increases in the cost of fuel, and thanks to the favourable evolution of the US dollar exchange rate, the currency in which maritime freight rates are denominated.

The Adjusted EBITDA, equal to about € 48.3 million, grows significantly (+97.9%) compared to the € 24.4 million of FY 2021, achieving an Adjusted EBITDA Margin of 33.9% of net revenues, in consideration of the above.

The Holding & Services segment achieved net revenues of € 11.6 million and a negative Adjusted EBITDA of € 7.3 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.

ORSERO S.P.A. DRAFT OF SEPARATE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022

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

Orsero annual financial statements as at 31 December 2022 show a profit of € 7,261 thousand (€ 7,011 thousand at 31 December 2021).

Orsero Net Equity as a consequence of the result increases to € 150.2 million compared to € 149.5 million in 2021.

MAIN SIGNIFICANT EVENTS OCCURRED DURING THE YEAR 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).

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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.

On **28 April 2022** the Shareholders' Meeting 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 buyback 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.

On **27 July 2022** Orsero announced that two important **exclusive agreements** were signed **for the purchase** respectively of: (i) **80%** of the share capital of the French company **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 the French company **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 have been used, among other things, to support the acquisition process of the companies referred to above.

On **10 October 2022** Orsero announced the signing of the **share purchase agreement (SPA)** for the acquisition **of 100%** of the share capital of the company **CAPEXO S.a.s.**

On **22 December 2022** Orsero announced the signing of the **share purchase agreement (SPA)** for the acquisition **of 80%** of the share capital of the company **Blampin S.a.s.**

MAIN SIGNIFICANT EVENTS OCCURRED AFTER THE END OF THE YEAR 2022

On **10 January 2023**, following the press release of 27 July, 10 October and 22 December 2022, Orsero informed to have implemented, within the previously defined terms, the agreements respectively (i) for the



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purchase of **80%**⁹ of the share capital of **Blampin S.a.s.** and (ii) for the purchase of **100%** of the share capital of **CAPEXO S.a.s.**. In the context of the Blampin transaction, it was signed a shareholding agreement (SHA) governing the post-acquisition governance and the put&call option for the purchase of the portion of the share capital remaining in the hands of the Sellers at the closing date, equal to approximately 13.3%¹⁰, to be exercised from 1/1/2027 until 31/12/2028. The consideration for this option¹¹ could currently be estimated at approximately € 7 million. The remaining 6.7%¹² of the share capital of Blampin will remain in the ownership of a group of Blampin Groupe managers.

Both companies are consolidated by Orsero starting from 1 January 2023.

BUSINESS OUTLOOK: GUIDANCE 2023

Please note that, on the basis of the approved budget projections for the FY 2023, in line with its practice of dialogue with shareholders, on 2 February 2023 the Company announced the Guidance on the main economic and financial indicators expected for the current FY, listed here below:

Financial Guidance FY 2023¹³:

- Net Sales between € 1,440 million and € 1,510 million;
- Adjusted EBITDA¹⁴ between € 82.0 million and € 87.0 million¹⁵;
- Adjusted Net profit¹⁶ between € 38.0 million and € 42.0 million;
- Net Financial Position between € 140.0 million and € 148.0 million¹⁷;
- Investments in operating fixed assets between € 12.0 million and € 14.0 million¹⁸ (excluding investments related to the multi-year sustainability plan).

It is also recalled that for the first time, the Board of Directors moreover decided to disclose to the market the annual ESG targets, reflecting the great attention and commitment that the Group is placing on the implementation of the recently drafted and approved multi-year Sustainability Plan, listed here below.

ESG Guidance FY 2023¹⁹:

- energy consumption index per refrigerated cubic meter decreasing to 80.39 Kwh/m³;
- % of market stands involved in activities fighting food waste increasing to 60% of the total;
- % of employees involved in sustainability training increasing to 60% of the total;
- % of warehouses certified for food safety increasing to 59% of the total;
- € 2.0 million of investments related to the multi-year sustainability plan.

⁹ Percentage calculated on the basis of the fully diluted share capital on the basis of an incentive plan in Blampin shares to be issued in favour of some Blampin Groupe managers and with a vesting period 2023-2025 and corresponding to 84.79% of the fully diluted voting rights.

¹⁰ Percentage calculated on the basis of the fully diluted share capital on the basis of an incentive plan in Blampin shares to be issued in favour of some Blampin Groupe managers and with a vesting period 2023-2025 and corresponding to 14.12% of the fully diluted voting rights.

¹¹ The consideration for this option should be calculated on the basis, inter alia, of the EBITDA of Blampin Groupe relating to the two years before the exercise of the put or call option, as the case may be.

¹² Percentage calculated on the basis of the fully diluted share capital on the basis of an incentive plan in Blampin shares to be issued in favour of some Blampin Groupe managers and with a vesting period 2023-2025 and corresponding to 1.09% of the fully diluted voting rights.

¹³ Constant scope of consolidation excluding possible M&A transactions.

¹⁴ It does not include depreciation, provisions, income and charges of a non-recurring nature including any figurative costs of the long-term incentive plans.

¹⁵ Excluding the IFRS 16 effect, between € 68.0 million and € 73.0 million.

¹⁶ 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.

¹⁷ Excluding the IFRS 16 effect, between € 82.0 million and € 87.0 million.

¹⁸ Excluding the increase in fixed assets due to the application of IFRS 16.

¹⁹ The values of ESG KPIs do not include the effects of recently acquired companies (Blampin and Capexo).

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Please note that the 2023 economic and financial projections are developed fully including the contribution of the French companies Capexo and Blampin, recently acquired (for details of which please refer to the press release of 10 January 2023 available on Orsero website www.orserogroup.it) and whose consolidation into Orsero took place starting from 1 January 2023.

Besides, the management and the Company constantly monitor the main economic, equity and market indicators 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 2023 Guidance.

PROPOSAL FOR THE ALLOCATION OF THE RESULT

The Board of Directors, considering the profit for the year of € 7,261 thousand, also resolved to propose to the Shareholders' Meeting an ordinary dividend of € 0.35 per share, gross of the legal withholding tax for each existing share entitled to the dividend, thus excluding from the calculation n. 477,514 treasury shares currently owned by the company, for a gross dividend of approximately € 6,022 thousand.

Coupon detachment is expected to take place on 8 May 2023, with record date on 9 May 2023 and payment starting from 10 May 2023.

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 dispose 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.

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, and by accepted practices pursuant to article 13 of that Regulation, if applicable.

In line with the previous authorizations, 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.

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ANNUAL REPORT ON CORPORATE GOVERNANCE, REMUNERATION REPORT AND 2023-2025 SHARE INCENTIVE PLAN

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 2023 and Fees paid in 2022 pursuant to art. 123-ter of TUF, illustrative, in particular, of the remuneration policy for the year 2022, which will be submitted to the Shareholders' Meeting for review and approval within the terms of the law; these reports will be published and made available on the Company's website www.orserogroup.it, within the terms of the law.

The Board of Directors also reviewed and approved the Share Incentive Plan - Performance Shares 2023-2025, intended for, among others, executive directors and Top Management and related to predetermined, and measurable performance goals (including sustainability goals) as well as consistent with multi-year strategic objectives, which will be submitted for approval to the Shareholders' Meeting and for details of which please refer to the Information Document that will be published in the manner and within the terms of the law.

SUSTAINABILITY REPORT 2022 - 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 2022 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 2022 Annual Financial Report.

EXTRAORDINARY SHAREHOLDERS' MEETING TO RESOLVE ON PROPOSED AMENDMENTS TO THE BYLAWS

The Board of Directors also resolved, in view of the renewal of the corporate bodies referred to below, to propose to the Shareholders' Meeting certain amendments to the Bylaws including the increase in the number (minimum and maximum) of the members of the Board of Directors, also in line with what is indicated in the "Guidelines of the outgoing Board of Directors of Orsero S.p.A. to Shareholders on the future size and composition of the new Board of Directors" (available on the institutional website www.orserogroup.it, section "Governance/Shareholders' Meeting", to which reference should be made).

CONVENING OF ORSERO EXTRAORDINARY AND 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 convene the extraordinary and ordinary Shareholders' Meeting on 26 April 2023, in single call, which will be called to deliberate on the abovementioned proposals of the Board of Directors, as well as the appointment of corporate bodies, which expire with the approval of the 2022 Financial Statement.

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



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institutional website www.orserogroup.it, section "Governance/Shareholders' Meeting" and the publication of which will be disclosed to the public.

FILING OF DOCUMENTS

A brief presentation of the consolidated Results of FY 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 31 December 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 Vezza d'Oglio 7. 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 2022 will be presented to the financial community on 15 March 2023 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".

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ANNEXES

ORSERO GROUP - CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

| Thousands of € | 31.12.2022 | 31.12.2021 |
|--|----------------|----------------|
| ASSETS | | |
| Goodwill | 48,245 | 48,245 |
| Intangible assets other than Goodwill | 10,020 | 9,022 |
| Property, plant and equipment | 163,967 | 164,407 |
| Investments accounted for using the equity method | 19,397 | 14,753 |
| Non-current financial assets | 5,626 | 6,243 |
| Deferred tax assets | 8,323 | 8,492 |
| NON-CURRENT ASSETS | 255,578 | 251,161 |
| Inventories | 47,357 | 43,333 |
| Trade receivables | 119,107 | 113,677 |
| Current tax assets | 16,929 | 11,254 |
| Other receivables and other current assets | 14,156 | 14,182 |
| Cash and cash equivalents | 68,830 | 55,043 |
| CURRENT ASSETS | 266,378 | 237,489 |
| Non-current assets held for sale | - | - |
| TOTAL ASSETS | 521,957 | 488,650 |
| EQUITY | | |
| Share Capital | 69,163 | 69,163 |
| Other Reserves and Retained Earnings | 99,661 | 87,733 |
| Profit/loss attributable to Owners of Parent | 32,265 | 18,290 |
| Equity attributable to Owners of Parent | 201,090 | 175,186 |
| Non-controlling interests | 393 | 668 |
| TOTAL EQUITY | 201,483 | 175,854 |
| LIABILITIES | | |
| Financial liabilities | 101,096 | 98,248 |
| Other non-current liabilities | 735 | 1,057 |
| Deferred tax liabilities | 4,593 | 4,081 |
| Provisions | 5,759 | 5,326 |
| Employees benefits liabilities | 8,297 | 9,761 |
| NON-CURRENT LIABILITIES | 120,479 | 118,473 |
| Financial liabilities | 36,789 | 42,518 |
| Trade payables | 134,807 | 126,854 |
| Current tax liabilities | 4,730 | 4,142 |
| Other current liabilities | 23,669 | 20,811 |
| CURRENT LIABILITIES | 199,995 | 194,324 |
| Liabilities directly associated with non-current assets held for sale | - | - |
| TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES | 521,957 | 488,650 |



**GRUPPO
ORSERO**

ORSERO GROUP - CONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED 31 DECEMBER 2022

| Thousands of € | FY 2022 | FY 2021 |
|---|----------------|---------------|
| Net sales | 1,196,284 | 1,069,776 |
| Cost of sales | (1,077,434) | (975,562) |
| Gross profit | 118,850 | 94,214 |
| General and administrative expense | (75,831) | (71,071) |
| Other operating income/expense | (3,077) | (19) |
| Operating result | 39,942 | 23,125 |
| Financial income | 321 | 352 |
| Financial expense and exchange rate differences | (5,690) | (3,665) |
| Other investment income/expense | (483) | 4 |
| Share of profit/loss of associates and joint ventures accounted for using equity method | 2,041 | 1,019 |
| Profit/loss before tax | 36,131 | 20,835 |
| Income tax expense | (3,671) | (2,327) |
| Profit/loss from continuing operations | 32,460 | 18,508 |
| Profit/loss from discontinued operations | - | - |
| Profit/loss for the period | 32,460 | 18,508 |
| Profit/loss attributable to non-controlling interests | 195 | 219 |
| Profit/loss attributable to Owners of Parent | 32,265 | 18,290 |
| Earnings per share "base" in euro | 1.867 | 1,045 |
| Earning per share "Fully Diluted" in euro | 1.867 | 1,045 |



ORSERO GROUP - CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 DECEMBER 2022

| Thousands of € | FY 2022 | FY 2021 |
|---|-----------------|-----------------|
| A. Cash flows from operating activities (indirect method) | | |
| Profit/loss for the period | 32,460 | 18,508 |
| Adjustments for income tax expense | 3,671 | 2,327 |
| Adjustments for interest income/expense | 3,760 | 3,301 |
| Adjustments for provisions | 2,245 | 2,408 |
| Adjustments for depreciation and amortisation expense | 28,114 | 24,994 |
| Change in inventories | (4,024) | (8,002) |
| Change in trade receivables | (5,971) | 1,473 |
| Change in trade payables | 7,953 | 13,942 |
| Change in other receivables/assets and in other liabilities | (4,455) | 3,491 |
| Interest received/(paid) | (3,883) | (3,352) |
| (Income taxes paid) | (5,000) | (4,007) |
| Cash flow from operating activities (A) | 54,870 | 55,083 |
| B. Cash flows from investing activities | | |
| Purchase of property, plant and equipment | (26,562) | (28,546) |
| Proceeds from sales of property, plant and equipment | 687 | 6,716 |
| Purchase of intangible assets | (2,828) | (2,678) |
| Proceeds from sales of intangible assets | 31 | 110 |
| Purchase of interests in investments accounted for using equity method | (5,394) | (8,941) |
| Proceeds from sales of investments accounted for using equity method | 751 | 362 |
| Purchase of other non-current assets | - | (1,159) |
| Proceeds from sales of other non-current assets | 2,243 | 784 |
| (Acquisitions)/disposal of investments in controlled companies, net of cash | - | - |
| Cash Flow from investing activities (B) | (31,073) | (33,351) |
| C. Cash Flow from financing activities | | |
| Increase/decrease of financial liabilities | (8,736) | (4,225) |
| Drawdown of new long-term loans | 54,217 | 27,348 |
| Pay back of long-term loans | (48,661) | (27,534) |
| Capital increase and other changes in increase/decrease | 980 | 2,459 |
| Disposal/purchase of treasury shares | (2,215) | (1,631) |
| Dividends paid | (5,595) | (3,594) |
| Cash Flow from financing activities (C) | (10,012) | (7,177) |
| Increase/decrease in cash and cash equivalents (A ± B ± C) | 13,786 | 14,555 |
| Cash and cash equivalent at 1° January 2022-2021 | 55,043 | 40,489 |
| Cash and Cash equivalent at 31 December 2022-2021 | 68,830 | 55,043 |



**GRUPPO
ORSERO**

DRAFT FINANCIAL STATEMENTS OF ORSERO S.P.A. FOR THE YEAR ENDED 31 DECEMBER 2022

ORSERO S.P.A. - STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

| Euro | 31.12.2022 | 31.12.2021 |
|--|--------------------|--------------------|
| ASSETS | | |
| Intangible assets other than Goodwill | 84,241 | 142,763 |
| Property, plant and equipment | 4,920,196 | 4,594,080 |
| Equity investments | 171,218,477 | 167,818,477 |
| Non current financial assets | 719,219 | 35,333 |
| Deferred tax assets | 1,060,108 | 1,227,644 |
| NON-CURRENT ASSETS | 178,002,240 | 173,818,297 |
| Receivables | 53,680,893 | 40,200,367 |
| Current tax assets | 1,513,682 | 1,258,526 |
| Other receivables and other current assets | 687,265 | 342,356 |
| Cash and cash equivalent | 45,215,150 | 33,497,563 |
| CURRENT ASSETS | 101,096,990 | 75,298,812 |
| Non current assets held for sale | | - |
| TOTAL ASSETS | 279,099,230 | 249,117,109 |
| Share Capital | 69,163,340 | 69,163,340 |
| Other Reserves and Retained Earnings | 73,803,494 | 73,329,175 |
| Profit/loss | 7,261,081 | 7,010,854 |
| EQUITY | 150,227,915 | 149,503,369 |
| LIABILITIES | | |
| Financial liabilities | 61,890,368 | 57,595,890 |
| Provisions | - | 123,171 |
| Employees benefits liabilities | 2,081,028 | 2,305,906 |
| Deferred tax liabilities | 169,293 | - |
| NON-CURRENT LIABILITIES | 64,140,689 | 60,024,967 |
| Financial liabilities | 14,636,484 | 11,087,976 |
| Payables | 44,366,256 | 24,781,288 |
| Current tax liabilities | 240,350 | 235,398 |
| Other current liabilities | 5,487,536 | 3,484,111 |
| CURRENT LIABILITIES | 64,730,626 | 39,588,773 |
| Liabilities directly associated with non current assets held for sale | - | - |
| TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES | 279,099,230 | 249,117,109 |



GRUPPO ORSERO

ORSERO S.P.A. - INCOME STATEMENT FOR THE PERIOD ENDED 31 DECEMBER 2022

| Euro | FY 2022 | FY 2021 |
|---|---------------------|---------------------|
| Net sales | 2,358,308 | 2,129,386 |
| Cost of sales | - | - |
| Gross profit | 2,358,308 | 2,129,386 |
| General and administrative expense | (11,386,028) | (10,532,005) |
| Other operating income/expense | (3,827,354) | (1,670,449) |
| Operating result | (12,855,074) | (10,073,068) |
| Financial income | 223,353 | 221,244 |
| Financial expense and exchange rate differences | (2,082,265) | (1,939,401) |
| Other investment income/expense | 20,163,832 | 16,936,144 |
| Profit/loss before tax | 5,449,846 | 5,144,919 |
| Income tax expense | 1,811,234 | 1,865,934 |
| Profit/loss from continuing operations | 7,261,081 | 7,010,854 |
| Profit/loss from discontinued operations | - | - |
| Profit/loss | 7,261,081 | 7,010,854 |



**GRUPPO
ORSERO**

ORSERO S.P.A. - STATEMENT OF CASH FLOWS AS AT 31 DECEMBER 2022

| Euro | FY 2022 | FY 2021 |
|--|--------------------|--------------------|
| A. Cash flows from operating activities (indirect method) | | |
| Profit/loss | 7,261,081 | 7,010,854 |
| Adjustments for income tax expense | (1,811,234) | (1,865,934) |
| Adjustments for interest income/expense | 2,082,265 | 1,939,401 |
| Adjustments for dividends | (20,339,035) | (16,936,144) |
| Adjustments for depreciation and amortisation expense and impairment | 708,197 | 567,322 |
| loss | | |
| Change in receivables | (13,480,527) | 8,905,145 |
| Change in payables | 19,584,968 | 12,557,831 |
| Change in other receivables/assets and in other liabilities | 2,688,499 | 1,795,125 |
| Interest received/(paid) | (1,729,972) | (1,725,739) |
| (Income taxes paid) | - | - |
| Dividends received | 20,339,035 | 16,936,144 |
| Cash flow from operating activities (A) | 15,303,277 | 29,184,005 |
| B. Cash flows from investing activities | | |
| Purchase of property, plant and equipment | (1,192,350) | (2,356,152) |
| Proceeds from sales of property, plant and equipment | 224,510 | 44,322 |
| Purchase of intangible assets | (7,951) | (58,010) |
| Proceeds from sales of intangible assets | - | - |
| Purchase of interests in equity investments | (3,500,000) | (7,322,058) |
| Proceeds from sales of equity investments | 100,000 | 222,536 |
| Purchase of other non current assets | - | - |
| Proceeds from sales of other non current assets | 189,036 | 101,032 |
| (Acquisitions)/disposal of investments in controlled companies, net of | - | - |
| cash | | |
| Cash Flow from investing activities (B) | (4,186,755) | (9,368,330) |
| C. Cash Flow from financing activities | | |
| Increase/decrease of financial liabilities | 318,047 | (968,056) |
| Drawdown of new long-term loans | 36,988,304 | 9,462,379 |
| Pay back of long-term loans | (30,168,751) | (11,016,200) |
| Capital increase and other changes in increase/decrease | 885,384 | 37,981 |
| Disposal/purchase of treasury shares | (2,215,423) | (1,630,513) |
| Dividends paid | (5,206,496) | (3,505,997) |
| Cash Flow from financing activities (C) | 601,065 | (7,620,406) |
| Increase/decrease in cash and cash equivalent (A ± B ± C) | 11,717,587 | 12,195,269 |
| Cash and cash equivalent at 1° January 2022-2021 | 33,497,563 | 21,302,294 |
| Cash and Cash equivalent at 31 December 2022-2021 | 45,215,150 | 33,497,563 |

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