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Oggetto : Orsero S.p.A. - PR FY 2023 Results

*Testo del comunicato*

Vedi allegato



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Press Release

**THE BOARD OF DIRECTORS APPROVES THE CONSOLIDATED RESULTS AT 31 DECEMBER 2023**

**2023 FINANCIAL AND ESG GUIDANCE TARGETS FULLY ATTAINED**

**THE EXCELLENT TREND OF THE GROUP'S RESULTS FOR ALL FINANCIAL KPIS VS FY 2022 IS CONFIRMED:  
SALES +28.8%, ADJUSTED EBITDA +40.8% AND ADJUSTED NET PROFIT +46.0%**

**SIGNIFICANT RESULTS IN FRANCE, ALSO THANKS TO THE CONTRIBUTION OF BLAMPIN AND CAPEXO**

**SUBSTANTIAL GROWTH IN RESULTS ALSO ON A "LIKE FOR LIKE" BASIS<sup>1</sup>:  
SALES UP 6.3% AND ADJUSTED EBITDA UP 13.5%**

**THE EXCELLENT CASH GENERATION RESULTING FROM OPERATING ACTIVITIES IS CONFIRMED**

**PROPOSED CASH DIVIDEND OF € 0.60 PER SHARE (+71.4% VS FY 2022)**

**ORDINARY SHAREHOLDERS' MEETING CONVENED FOR 29 APRIL 2024**

**Financial Results:**

- NET SALES EQUAL TO ABOUT **€ 1.5 BILLION**, UP BY **28.8%** COMPARED WITH FY 2022 AND WITHIN THE GUIDANCE RANGE (€ 1,500 - 1,550 MILLION)
- ADJUSTED EBITDA EQUAL TO **€ 107.1 MILLION**, **+40.8%** VS FY 2022 AND WITHIN THE GUIDANCE RANGE (€ 105 - 110 MILLION), THANKS TO:
  - THE EXCELLENT PERFORMANCE OF THE DISTRIBUTION BU,
  - THE STRONG PROFITABILITY OF THE SHIPPING BU THAT, DESPITE A NORMALIZATION VERSUS FY 2022, IS STILL AT HIGH LEVELS, MARKING A TWO-YEAR PERIOD 2022 - 2023 OF RECORD RESULTS
- EBITDA MARGIN EQUAL TO **7.0%**, A REMARKABLE INCREASE OF **+59 BPS** VS FY 2022
- ADJUSTED NET PROFIT OF **€ 54.0 MILLION** WITH A GROWTH OF **46.0%** COMPARED WITH FY 2022 AND WITHIN THE GUIDANCE RANGE (€ 52 - 55 MILLION)
- NET FINANCIAL POSITION OF **€ 127.8 MILLION**, UP BY **€ 60.5** MILLION COMPARED WITH 31 DECEMBER 2022 AND IN LINE WITH THE GUIDANCE RANGE (€ 127 - 122 MILLION)

<sup>1</sup> The results are given "like for like", namely, without considering the results of Blampin S.a.s and CAPEXO S.a.s., companies acquired at the beginning of 2023 and consolidated from 1<sup>st</sup> January 2023.

**ORSERO SPA**

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### ESG results:

- ENERGY CONSUMPTION INDEX PER REFRIGERATED CUBIC METER DECREASING TO 75.26 KWH/M3 AND BETTER THAN THE GUIDANCE 2023 TARGET (80.39 KWH/M3)<sup>2</sup>;
- % OF MARKET STANDS INVOLVED IN ACTIVITIES FIGHTING FOOD WASTE INCREASING TO 72% OF THE TOTAL AND BEYOND THE GUIDANCE 2023 EXPECTATIONS (60%)<sup>2</sup>;
- % OF EMPLOYEES INVOLVED IN SUSTAINABILITY TRAINING INCREASING TO 75% OF THE TOTAL AND BEYOND THE GUIDANCE 2023 EXPECTATIONS (60%)<sup>2</sup>;
- % OF WAREHOUSES CERTIFIED FOR FOOD SAFETY INCREASING TO 71% OF THE TOTAL AND BEYOND THE GUIDANCE 2023 EXPECTATIONS (59%)<sup>2</sup>.

### Consolidated summary results<sup>3</sup>

€ Million	FY 2023	FY 2022	Changes	
			€	%
<b>Net sales</b>	<b>1,540.8</b>	<b>1,196.3</b>	<b>344.5</b>	<b>28.8%</b>
Adjusted EBITDA	107.1	76.1	31.1	40.8%
Adjusted EBITDA Margin	7.0%	6.4%	+ 59 bps	-
Adjusted EBIT	72.8	45.7	27.1	59.3%
EBIT	64.9	39.9	25.0	62.6%
Adjusted Net Profit	<b>54.0</b>	<b>36.9</b>	<b>17.0</b>	<b>46.0%</b>
Non-recurring profit/loss and Top Management Incentives	(5.8)	(4.5)	Ns	Ns
<b>Net Profit</b>	<b>48.1</b>	<b>32.5</b>	<b>15.7</b>	<b>48.3%</b>

€ Million	31.12.2023	31.12.2022
<b>Net Equity</b>	<b>238.5</b>	<b>201.5</b>
Net Financial Position	127.8	67.4
NFP/Net Equity	0.54	0.33
NFP/Adjusted EBITDA	1.19	0.89
Net Financial Position Excl. IFRS 16	67.1	25.8

Milan, 13 March 2024 – The Board of Directors of Orsero S.p.A. (Euronext STAR Milan, **ORS:IM**), held today, approved the Consolidated Results as at 31 December 2023.

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<sup>2</sup> In brackets the values of the ESG Guidance 2023.

<sup>3</sup> Data that do not take into account the effects of IFRS 16 accounting principle are reported as "Excl. IFRS 16".



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Raffaella Orsero, CEO of Orsero, commented: *“The Group ended the year 2023 achieving very significant results, allowing us to fully meet the Guidance projections, reviewed upwards throughout the year, thanks to the brilliant performance of the core business which witnessed the distribution activity delivering excellent results throughout the year and the shipping BU heading towards a gradual normalization versus 2022 and the first part of 2023. The Distribution BU relevantly benefitted from the contribution of the banana produce, historically regarded as a commodity, and which experienced a very favorable market context, other than from the acquisitions of CAPEXO and Blampin in France and the strategic decisions to expand the portfolio of products with high added value and better profitability. This strategy enabled us to reach a Group size that we want to keep as a basis for growth in the years to come. Lastly, also on the ESG Guidance side, the Group met and exceeded the set targets for the year 2023, marking further progress in the execution of the Strategic Sustainability Plan”.*

Matteo Colombini, Co-CEO and CFO of Orsero added: *“The excellent results of the year 2023 represent the outcome of an industry project which started in the last years, which aimed at creating a European leader within the fresh produce market, with a diversified and value-added product portfolio, characterized by a marginal exposure to commodities and a good balance in sales channels and in geographical areas served. All this, while maintaining a particular focus on the soundness of the financial and capital structure and on the proper remuneration of our shareholders.*

*Today, the Orsero Group is an agile and profitable company, having a market positioning and a balance sheet which allow to look forward to future growth steps.*

*A special thank for the achieved results goes to the people that have been part of the Group for many years and those who recently joined our team; people represent the heart of the industrial project for Orsero”.*

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## **CONSOLIDATED ECONOMIC SUMMARY DATA AS AT 31 DECEMBER 2023**

**Net Sales**, equal to **€ 1,540.8 million**, are up by **28.8%** compared with **€ 1.196,3 million** recorded in FY 2022, with a significant growth of the Distribution BU (**+33.1%**), also due to the contribution of the French companies Blampin S.a.s. and CAPEXO S.a.s. (consolidated since January 1<sup>st</sup>, 2023). Net of the perimeter change, **the increase of “like for like” sales was 6.3%**, as a result of the product, sales channels and geographical scope mix.

The **Adjusted EBITDA**, equal to **€ 107.1 million**, highlights a significant **increase of 40.8% overall** and **13.5% on a “like for like” basis**, compared with **€ 76.1 million** in FY 2022, with a record **Adjusted EBITDA Margin of 7.0%**, up by **59 bps** compared with FY 2022. This result benefitted firstly from an organic improvement thanks to the positive market context for bananas and to the improvement of the product mix, other than the already highlighted contribution of the French acquisitions. The **Adjusted EBIT**, equal to **€ 72.8 million**, grew by **59.3%** compared with the **€ 45.7 million** achieved in FY 2022.

The **Adjusted Net Profit<sup>4</sup>** reports a positive result of **€ 54.0 million** compared with **€ 36.9 million** recorded in FY 2022, a significant increase of **€ 17.0 million (+46.0%)** thanks to the higher operating margin, partially

<sup>4</sup> The result is calculated net of non-recurring items (equal to a loss of approximately € 3.3 million in FY 2023 and a loss of approximately € 2.2 million in FY 2022) and costs relating to the Top Management rewarding (equal to approximately € 2.5 million in FY 2023 and € 2.3 million in FY 2022), including the related estimated tax effects.



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offset by an increase of depreciation and provisions (basically due to the perimeter effect), of net financial items (mainly due to higher financial expenses) and taxes.

The **Net profit** stands at **€ 48.1 million**, a considerable increase of **€ 15.7 million (+48.3%** approximately) compared with a profit of **€ 32.5 million** recorded in FY 2022.

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### CONSOLIDATED BALANCE SHEET SUMMARY DATA AS AT 31 DECEMBER 2023

The **Total Shareholders' Equity** is equal to **€ 238.5 million**, an increase of **€ 37.0 million** compared to the Total Shareholders' Equity as at December 31, 2022, equal to **€ 201.5 million**.

The **Net Financial Position<sup>5</sup>** is equal to **€ 127.8 million** at 31 December 2023 compared with **€ 67.4 million** at 31 December 2022, which include IFRS 16 liabilities equal to **€ 60.8 million** (€ 41.6 million in 2022). The increase of about **€ 60.5 million**, is mainly related to the total investment following the above-mentioned acquisitions of the French companies (consolidated since January 1<sup>st</sup>, 2023), to the operating investments of the period of € 13.2 million, buyback program for € 4.0 and dividend payments for € 6.0 million (0.35 €/share), balanced by the **significant cash generation** resulting from operating activities for **€ 75.2 million**. It should be noted that the **cash and cash equivalent** level as of 31 December 2023 is equal to **€ 90.1 million**.

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### CONSOLIDATED ECONOMIC DATA AS AT 31 DECEMBER 2023 BY BUSINESS UNIT

Net sales - Thousands of €	FY 2023	FY 2022
"Distribution" BU	1,453,029	1,091,696
"Shipping" BU	132,737	142,423
"Holding & Services" BU	10,994	11,590
Adjustment intra-segment	(55,948)	(49,426)
<b>Net Sales</b>	<b>1,540,813</b>	<b>1,196,284</b>

Adjusted EBITDA - Thousands of €	FY 2023	FY 2022
"Distribution" BU	73,711	35,017
"Shipping" BU	41,567	48,292
"Holding & Services" BU	(8,164)	(7,251)
<b>Adjusted EBITDA</b>	<b>107,114</b>	<b>76,058</b>
<b>Adjusted EBITDA Excl. IFRS 16<sup>6</sup></b>	<b>90,600</b>	<b>62,269</b>

<sup>5</sup> The NFP data already includes the effects of IFRS 16.

<sup>6</sup> The positive effect of the IFRS 16 on the FY 2023 Adjusted EBITDA results in abt. € 16.5 million overall, of which abt. € 6.7 million in the Distribution BU, € 9.1 million in the Shipping BU and € 0.7 million in the Holding & Services BU. It should be noted that in the FY 2022, the same KPIs were equal to abt. € 13.8 million, of which abt. € 4.5 million in the Distribution BU, € 8.8 million in the Shipping BU and € 0.5 million in the Holding & Services BU.



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**The Distribution BU** achieved net sales of € 1,453.0 million, up by approximately € 361 million compared with FY 2022 (+33.1%) resulting from the acquisition and inclusion in the Group's perimeter of the French companies Blampin and CAPEXO and from a significant increase in the Group's perimeter (+8.5%) resulting from the Group's commercial decisions aimed at raising the product mix value.

The Adjusted EBITDA is equal to approximately € 73.7 million, a more than positive increase compared with € 35.0 million recorded in FY 2022, thanks to the contribution of the recent acquisitions, to the product and channel mix increase, and to the achieved operational efficiency plus a reduction in energy costs (down by € 3.9 million compared with FY 2022). The Adjusted EBITDA Margin registered a significant increase, achieving about 5.1% of net sales, in comparison with 3.2 % of FY 2022, further improving the Group positioning at the highest market level.

**The Shipping BU** generated net sales of € 132.7 million, registering a decrease of approximately € 9.7 million (-6.8%) mainly caused by a slightly lower loading factor of the reefer volumes resulting from an overall produce shortage in the countries of origin, other than a contraction in the "dry cargo" market in terms of volumes and average freight rates on a spot basis.

The Adjusted EBITDA, equal to about € 41.6 million, dipped compared with the outstanding results registered in FY 2022, equal to € 48.3 million, as a result of an overall sector normalisation in the wake of a record year on the reefer and dry volumes side, achieving an Adjusted EBITDA Margin of 31.3% of net sales.

**The Holding & Services BU** achieved net sales of € 11.0 million and a negative Adjusted EBITDA of € 8.2 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.

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### **ORSERO S.P.A. DRAFT OF SEPARATE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023**

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 2023 show a profit of € 22,165 thousand (€ 7,261 thousand at 31 December 2022).

Orsero Net Equity as a consequence of the result increases to € 163.0 million compared to € 150.2 million in 2022.

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### **MAIN SIGNIFICANT EVENTS OCCURRED DURING THE YEAR 2023**

On **10 January 2023**, Orsero informed to have implemented the agreements concerning respectively (i) the purchase of **80%**<sup>7</sup> of the share capital of **Blampin S.a.s.** and (ii) the purchase of **100%** of the share capital of **CAPEXO S.a.s.**. It should also be noted that in the context of the Blampin transaction, it was

<sup>7</sup> 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.



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signed a shareholding agreement (SHA) governing the post-acquisition governance and a put&call option for the purchase of the portion of the share capital remaining in the hands of the Sellers at the closing date (approximately 13.3%<sup>8</sup>), to be exercised from 1/1/2027 until 31/12/2028. Both companies are consolidated by Orsero starting from 1 January 2023. For further information, please refer to the press releases of 10 January 2023, 22 December 2022, 10 October 2022 and 27 July 2022.

On **26 April 2023**, the Shareholders' Meeting resolved, among other things: (i) the amendment of the Articles of Association aiming at the increase in the number (minimum and maximum) of the members of the Board of Directors envisaged by the Articles of Association, as well as further minor statutory changes; (ii) the distribution of an ordinary dividend of € 0.35 per share for a total amount of approximately € 6.0 million, which was paid on May 10, 2023; (iii) the appointment of the new Board of Directors, made up of 10 members, confirming Mr. Paolo Prudenziati as Chairman of the Board of Directors, and of the new Board of Statutory Auditors. Both boards in office until the date of approval of the financial statements at 31 December 2025; (iv) the renewal of the authorization to the Board of Directors to purchase ordinary treasury shares, even in several tranches, for a period of 18 months and for a maximum number of shares not exceeding the maximum value of € 4.0 million and the authorization to dispose of treasury shares held without time limits.

The Board of Directors of **5 May 2023** confirmed the position of Vice-President to Mrs. Raffaella Orsero and conferred her and Mr. Matteo Colombini the management powers. The Board also set up the Remuneration and Nomination Committee, the Control and Risk Committee, the Related Parties Committee as well as, for the first time, the Sustainability Committee.

On **15 September 2023**, Orsero announced the launch of a treasury shares buyback program, pursuant to the authorization of the shareholders' meeting, which ended on **25 September 2023**: a total of 68,731 treasury shares were purchased, at an average price of € 14.3855 and for total consideration of abt. € 990,000 (including commissions).

On **29 September 2023**, Orsero announced the launch of a further treasury share buyback program. On **6 October 2023**, the treasury shares buyback program launched on 29 September 2023 came to an end, with the total purchase of 70,000 treasury shares, at an average price of € 14.1996 and for total consideration of abt. € 994,500.

On **11 October 2023**, a further treasury share buyback program has been launched for a maximum amount of € 2,000,000.00, pursuant to the authorisation of the shareholders' meeting, which ended on **10 November 2023** with the total purchase of about 136,892 at an average price of € 14.5984 and for total consideration of abt. € 2,000,000 including commissions.

Overall, based on the shareholders' approval of 26 April 2023, n. 275,623 treasury shares were purchased for a total value of € 3,984,500 (including commissions); as of the date of this press release, Orsero holds 753,137 treasury shares, equal to 4.26% of the share capital.

On **20 December 2023**, the Shareholders' Meeting resolved, inter alia: (i) to revoke the resolution authorising the purchase and disposal of Orsero S.p.A. ordinary shares, approved by the Ordinary Shareholders' Meeting of Orsero S.p.A. on 26 April 2023 for the portion not used yet; (ii) to authorise, pursuant to and for the purposes of Article 2357 of the Italian Civil Code, the purchase, in one or more tranches, for a period

<sup>8</sup> 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.





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of eighteen months as of the date of this resolution, of ordinary shares of Orsero S.p.A, for a maximum countervalue of Euro 10,000,000.00 (ten million/00) and, in any case, up to a maximum number that, taking into account the ordinary shares of Orsero S.p.A. held from time to time in the portfolio of Orsero S.p.A. and, if any, by its subsidiary companies, is not in the aggregate higher than the maximum limit established by the applicable pro tempore regulation at a price that is not higher than the highest price between the price of the last independent transaction and the price of the highest current independent purchase offer on the trading venues where the purchase is made, it being understood that the unit price shall in any case not be lower by a minimum of 20% (twenty per cent) and higher by a maximum of 10% (ten per cent) than the arithmetic average of the official prices recorded by Orsero shares on Euronext Milan, STAR segment, organised and managed by Borsa Italiana S.p.A. in the 10 (ten) trading days prior to each individual purchase transaction; (iii) to provide, in accordance with the law, that the purchases referred to in this authorisation shall be contained within the limits of the distributable profits and available reserves resulting from the last financial statements (including interim financial statements) approved at the time the transaction is carried out and that, when the treasury shares are purchased and disposed of, the necessary accounting entries are made, in compliance with the law and applicable accounting principles.

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## **BUSINESS OUTLOOK: GUIDANCE 2024**

Please note that, on the basis of the approved budget projections for the FY 2024, in line with its practice of dialogue with shareholders, on 06 February 2024 the Company announced the Guidance on the main economic and financial indicators expected for the current FY reported below:

### **Financial Guidance FY 2024<sup>9</sup>:**

- Net Sales between €1,530 million and € 1,590 million;
- Adjusted EBITDA<sup>10</sup> between € 77 million and € 84 million;
- Adjusted Net profit<sup>11</sup> between € 28 million and € 32 million;
- Net Financial Position<sup>12</sup> between € 110 million and € 105 million<sup>13</sup>;
- Investments in operating fixed assets between € 21 million and € 23 million<sup>14</sup> (including investments related to the multi-year sustainability plan).

The management and the Company constantly monitor the main economic and equity 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 2024 Guidance.

<sup>9</sup> Constant scope of consolidation excluding possible M&A transactions. It should be noted that the 2024 economic-financial projections released on February 06, 2024 are developed including the contribution of the recently acquired French companies CAPEXO S.a.S. and Blampin S.a.S., consolidated since January 1<sup>st</sup>, 2023.

<sup>10</sup> It does not include depreciation, provisions, income and charges of a non-recurring and costs related to the rewarding of Top Management.

<sup>11</sup> 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.

<sup>12</sup> For the sole purpose of the 2024 Guidance, it has been assumed a dividend payout of € 10 million, which is an estimate subject to the Board of Directors' evaluation during the proposal to the Shareholders' Meeting for the approval of the 2023 Financial Statement. It does not include the execution of the buyback program.

<sup>13</sup> Excluding the IFRS 16 effect, between € 52 million and € 47 million.

<sup>14</sup> Of which € 7.8 million for the enlargement of the Verona site and € 4 million for the periodic dry-docking of two out of the four own ships.





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It should also be recalled that, as for the year 2023, the Board of Directors decided to disclose to the market the annual ESG targets too, listed here below, reflecting the great attention and commitment that the Group is placing on the implementation of the recently drafted and approved multi-year Sustainability Plan.

**ESG Guidance FY 2024:**

- energy consumption index per refrigerated cubic meter decreasing to 80.35 Kwh/m<sup>3</sup>;
- % of market stands involved in activities fighting food waste increasing to 80% of the total;
- % of employees involved in sustainability training increasing to 80% of the total;
- % of warehouses certified for food safety increasing to 86% of the total.

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**PROPOSAL FOR THE ALLOCATION OF THE RESULT**

The Board of Directors, considering the profit for the year of € 22,165 thousand, also resolved to propose to the Shareholders' Meeting an ordinary dividend of € 0.60 per share, gross of the legal withholding tax for each existing share entitled to the dividend, thus excluding from the calculation n. 753,137 treasury shares currently owned by the company, for a gross dividend of approximately € 10,158 thousand.

Coupon detachment is expected to take place on 13 May 2024, with record date on 14 May 2024 and payment starting from 15 May 2024.

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**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 2024 and Fees paid in 2023 pursuant to art. 123-ter of TUF, 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](http://www.orserogroup.it), within the terms of the law.

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**SUSTAINABILITY REPORT 2023 - 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 2023 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](http://www.orserogroup.it), section "Sustainability", at the same time as the 2023 Annual Financial Report.



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### **Achievement of the ESG Guidance KPIs 2023<sup>15</sup>:**

- energy consumption index per refrigerated cubic meter decreasing to 75.26 Kwh/m<sup>3</sup> and better than the Guidance 2023 target (80.39 Kwh/m<sup>3</sup>)<sup>16</sup>;
- % of market stands involved in activities fighting food waste increasing to 72% of the total and beyond the Guidance 2023 expectations (60%)<sup>16</sup>;
- % of employees involved in sustainability training increasing to 75% of the total and beyond the Guidance 2023 expectations (60%)<sup>16</sup>;
- % of warehouses certified for food safety increasing to 71% of the total and beyond the Guidance 2023 expectations (59%)<sup>16</sup>.

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### **CONSTITUTION AND APPOINTMENT OF INTERNAL BOARD COMMITTEES**

The Board of Directors also confirmed all pre-existing committees and appointed the following members, subject to verification of the independence requirements to be still in force:

- members of the **Remuneration and Nomination Committee**, the independent Directors Armando de Sanna (acting as Chair) and Elia Kuhnreich, as well as the non-executive Chair Paolo Prudenziati;
- members of the **Control and Risk Committee**, the independent Directors Vera Tagliaferri (acting as Chair), Armando de Sanna and Riccardo Manfrini;
- members of the **Related Parties Committee**, the independent Directors Laura Soifer (acting as Chair), Riccardo Manfrini and Costanza Musso;
- members of the **Sustainability Committee**, the independent Directors Costanza Musso (acting as Chair), Laura Soifer and Vera Tagliaferri.

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### **CONVENING OF ORSERO ORDINARY SHAREHOLDERS' MEETING**

After having fulfilled the yearly governance valuations established by the "Corporate Governance Code" of Borsa Italiana, the Board of Directors finally resolved to call the Ordinary Shareholders' Meeting for 29 April 2024, in single call, to deliberate on the above-mentioned proposal of the Board of Directors.

For further information to 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](http://www.orserogroup.it), section "Governance/Shareholders' Meeting" and the publication of which will be disclosed to the public.

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<sup>15</sup> The 2023 targets and results do not take into account Blampin and Capexo. All KPIs are reported on the IMPACT data collection platform, a tool to ensure data traceability and monitor the consolidation process.

<sup>16</sup> In brackets the values of the ESG Guidance 2023.



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## FILING OF DOCUMENTS

A brief presentation of the consolidated Results of FY 2023, in English, will be made available to the public on the institutional website [www.orserogroup.it](http://www.orserogroup.it), section "Investors/Financial Documents".

Copy of Interim Consolidated Financial Report as at 31 December 2023 will be made available to the public within the legal terms on the institutional website [www.orserogroup.it](http://www.orserogroup.it), section "Investors/Financial Documents", on the authorized storage system eMarket Storage ([www.emarketstorage.com](http://www.emarketstorage.com)) other than at the registered office in Milan, via Veza d'Oglio 7.

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*The Manager in charge of preparing the corporate accounting documents of Orsero S.p.A., Mr. Edoardo Dupanloup 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.*

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The Group's results for FY 2023 will be presented to the financial community on 14 March 2024 during a conference call at 9.30 CET (UTC +01:00).

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

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**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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**GRUPPO  
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**ANNEXES**

**ORSERO GROUP - CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023**

Thousands of euro	31.12.2023	31.12.2022
<b>ASSETS</b>		
Goodwill	127,447	48,245
Intangible assets other than Goodwill	10,433	10,020
Property, plant and equipment	184,804	163,967
Investments accounted for using the equity method	20,582	19,397
Non-current financial assets	5,291	5,626
Deferred tax assets	7,540	8,323
<b>NON-CURRENT ASSETS</b>	<b>356,096</b>	<b>255,578</b>
Inventories	53,118	47,357
Trade receivables	144,237	119,107
Current tax assets	12,435	16,929
Other receivables and other current assets	14,582	14,156
Cash and cash equivalents	90,062	68,830
<b>CURRENT ASSETS</b>	<b>314,434</b>	<b>266,378</b>
<b>Non-current assets held for sale</b>	<b>-</b>	<b>-</b>
<b>TOTAL ASSETS</b>	<b>670,530</b>	<b>521,957</b>
<b>EQUITY</b>		
Share Capital	69,163	69,163
Other Reserves and Retained Earnings	120,360	99,661
Profit/loss attributable to Owners of Parent	47,276	32,265
<b>Equity attributable to Owners of Parent</b>	<b>236,800</b>	<b>201,090</b>
<b>Non-controlling interests</b>	<b>1,724</b>	<b>393</b>
<b>TOTAL EQUITY</b>	<b>238,523</b>	<b>201,483</b>
<b>LIABILITIES</b>		
Financial liabilities	166,090	101,096
Other non-current liabilities	548	735
Deferred tax liabilities	4,215	4,593
Provisions	4,948	5,759
Employees benefits liabilities	8,963	8,297
<b>NON-CURRENT LIABILITIES</b>	<b>184,764</b>	<b>120,479</b>
Financial liabilities	52,576	36,789
Trade payables	159,973	134,807
Current tax liabilities	6,815	4,730
Other current liabilities	27,879	23,669
<b>CURRENT LIABILITIES</b>	<b>247,243</b>	<b>199,995</b>
<b>Liabilities directly associated with non-current assets held for sale</b>	<b>-</b>	<b>-</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>670,530</b>	<b>521,957</b>


**GRUPPO  
ORSERO**
**ORSERO GROUP - CONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED 31 DECEMBER 2023**

Thousands of euro	FY 2023	FY 2022
Net sales	1,540,813	1,196,284
Cost of sales	(1,369,334)	(1,077,434)
<b>Gross profit</b>	<b>171,478</b>	<b>118,850</b>
General and administrative expense	(100,254)	(75,831)
Other operating income/expense	(6,293)	(3,077)
<b>Operating result</b>	<b>64,931</b>	<b>39,942</b>
Financial income	1,512	321
Financial expense and exchange rate differences	(12,457)	(5,690)
Other investment income/expense	524	(483)
Share of profit/loss of associates and joint ventures accounted for using equity method	1,614	2,041
<b>Profit/loss before tax</b>	<b>56,124</b>	<b>36,131</b>
Income tax expense	(7,995)	(3,671)
<b>Profit/loss from continuing operations</b>	<b>48,129</b>	<b>32,460</b>
Profit/loss from discontinued operations	-	-
<b>Profit/loss for the period</b>	<b>48,129</b>	<b>32,460</b>
<b>Profit/loss attributable to non controlling interests</b>	<b>853</b>	<b>195</b>
<b>Profit/loss attributable to Owners of Parent</b>	<b>47,276</b>	<b>32,265</b>

Euro	FY 2023	FY 2022
<b>Earnings per share "base" in euro</b>	<b>2.758</b>	<b>1.867</b>
<b>Earnings per share "Fully Diluted" in euro</b>	<b>2.748</b>	<b>1.867</b>



**GRUPPO  
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**ORSERO GROUP - CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 DECEMBER 2023**

Thousands of euro	FY 2023	FY 2022
<b>A. Cash flows from operating activities (indirect method)</b>		
Profit/loss for the period	<b>48,129</b>	<b>32,460</b>
Adjustments for income tax expense	7,995	3,671
Adjustments for interest income/expense	8,301	3,760
Adjustments for provisions	2,841	2,245
Adjustments for depreciation and amortisation expense and impairment loss	16,845	28,114
Other adjustments for non-monetary elements	14	-
Change in inventories	(2,373)	(4,024)
Change in trade receivables	1,036	(5,971)
Change in trade payables	2,492	7,953
Change in other receivables/assets and in other liabilities	4,940	(4,455)
Interest received/(paid)	(8,048)	(3,883)
(Income taxes paid)	(7,004)	(5,000)
<b>Cash flow from operating activities (A)</b>	<b>75,169</b>	<b>54,870</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(11,533)	(26,562)
Proceeds from sales of property, plant and equipment	609	687
Purchase of intangible assets	(1,687)	(2,828)
Proceeds from sales of intangible assets	-	31
Purchase of interests in investments accounted for using equity method	-	(5,394)
Proceeds from sales of investments accounted for using equity method	-	751
Purchase of other non-current assets	-	-
Proceeds from sales of other non-current assets	1,198	2,243
(Acquisitions)/disposal of investments in controlled companies, net of cash	(51,690)	-
<b>Cash Flow from investing activities (B)</b>	<b>(63,102)</b>	<b>(31,073)</b>
<b>C. Cash Flow from financing activities</b>		
Increase/decrease of financial liabilities	(14,066)	(8,736)
Drawdown of new long-term loans	59,238	54,217
Pay back of long-term loans	(25,436)	(48,661)
Capital increase and other changes in increase/decrease	(286)	980
Disposal/purchase of treasury shares	(3,981)	(2,215)
Dividends paid	(6,303)	(5,595)
<b>Cash Flow from financing activities (C)</b>	<b>9,166</b>	<b>(10,012)</b>
<b>Increase/decrease in cash and cash equivalents (A ± B ± C)</b>	<b>21,233</b>	<b>13,786</b>
<b>Cash and cash equivalents at 1° January 23-22</b>	<b>68,830</b>	<b>55,043</b>
<b>Cash and Cash equivalents at 31 December 23-22</b>	<b>90,062</b>	<b>68,830</b>


**GRUPPO  
ORSERO**
**DRAFT FINANCIAL STATEMENTS OF ORSERO S.P.A. FOR THE YEAR ENDED 31 DECEMBER 2023**
**ORSERO S.P.A. - STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023**

<b>Euro</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
<b>ASSETS</b>		
Intangible assets other than Goodwill	58,219	84,241
Property, plant and equipment	4,943,501	4,920,196
Equity investments	256,526,112	171,218,477
Non-current financial assets	646,946	719,219
Deferred tax assets	1,120,812	1,060,108
<b>NON-CURRENT ASSETS</b>	<b>263,295,590</b>	<b>178,002,240</b>
Receivables	43,360,505	53,680,893
Current tax assets	1,327,204	1,513,682
Other receivables and other current assets	624,742	687,265
Cash and cash equivalents	43,651,477	45,215,150
<b>CURRENT ASSETS</b>	<b>88,963,928</b>	<b>101,096,990</b>
Non-current assets held for sale		
<b>TOTAL ASSETS</b>	<b>352,259,519</b>	<b>279,099,230</b>
Share Capital	69,163,340	69,163,340
Other Reserves and Retained Earnings	71,667,131	73,803,494
Profit/loss	22,164,788	7,261,081
<b>EQUITY</b>	<b>162,995,260</b>	<b>150,227,915</b>
<b>LIABILITIES</b>		
Financial liabilities	100,612,261	61,890,368
Provisions	-	-
Employees benefits liabilities	2,196,596	2,081,028
Deferred tax liabilities	71,790	169,293
<b>NON-CURRENT LIABILITIES</b>	<b>102,880,647</b>	<b>64,140,689</b>
Financial liabilities	30,556,747	14,636,484
Payables	50,923,708	44,366,256
Current tax liabilities	269,836	240,350
Other current liabilities	4,633,321	5,487,536
<b>CURRENT LIABILITIES</b>	<b>86,383,612</b>	<b>64,730,626</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>352,259,519</b>	<b>279,099,230</b>




**GRUPPO  
ORSERO**
**ORSERO S.P.A. - INCOME STATEMENT FOR THE PERIOD ENDED 31 DECEMBER 2023**

<b>Euro</b>	<b>FY 2023</b>	<b>FY 2022</b>
Net sales	2,362,532	2,358,308
Cost of sales	-	-
<b>Gross profit</b>	<b>2,362,532</b>	<b>2,358,308</b>
General and administrative expense	(12,281,323)	(11,386,028)
Other operating income/expense	(2,462,545)	(3,827,354)
<b>Operating result</b>	<b>(12,381,335)</b>	<b>(12,855,074)</b>
Financial income	1,556,732	223,353
Financial expense and exchange rate differences	(7,063,395)	(2,082,265)
Other investment income/expense	36,151,838	20,163,832
<b>Profit/loss before tax</b>	<b>18,263,840</b>	<b>5,449,846</b>
Income tax expense	3,900,949	1,811,234
<b>Profit/loss from continuing operations</b>	<b>22,164,788</b>	<b>7,261,081</b>
Profit/loss from discontinued operations	-	-
<b>Profit/loss</b>	<b>22,164,788</b>	<b>7,261,081</b>



**GRUPPO  
ORSERO**

**ORSERO S.P.A. - STATEMENT OF CASH FLOWS AS AT 31 DECEMBER 2023**

<b>Euro</b>	<b>FY 2023</b>	<b>FY 2022</b>
<b>A. Cash flows from operating activities (indirect method)</b>		
<b>Profit/loss</b>	<b>22,164,788</b>	<b>7,261,081</b>
Adjustments for income tax expense	(3,900,949)	(1,811,234)
Adjustments for interest income/expense	5,403,209	2,082,265
Adjustments for dividends	(36,278,566)	(20,339,035)
Adjustments for depreciation and amortization expense and impairment loss	390,989	708,197
Other adjustments for non-monetary elements	1,371,143	-
Change in receivables	10,320,388	(13,480,527)
Change in payables	6,557,452	19,584,968
Change in other receivables/assets and in other liabilities	3,485,202	2,688,499
Interest received/(paid)	(5,642,004)	(1,729,972)
(Income taxes paid)	-	-
Dividends received	36,278,566	20,339,035
<b>Cash flow from operating activities (A)</b>	<b>40,150,218</b>	<b>15,303,277</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(288,057)	(1,192,350)
Proceeds from sales of property, plant and equipment	45,592	224,510
Purchase of intangible assets	(16,649)	(7,951)
Proceeds from sales of intangible assets	-	-
Purchase of interests in equity investments	(66,977,300)	(3,500,000)
Proceeds from sales of equity investments	-	100,000
Purchase of other non-current assets	-	-
Proceeds from sales of other non-current assets	(60,106)	189,036
(Acquisitions)/disposal of investments in controlled companies, net of cash	-	-
<b>Cash Flow from investing activities (B)</b>	<b>(67,296,519)</b>	<b>(4,186,755)</b>
<b>C. Cash Flow from financing activities</b>		
Increase/decrease of financial liabilities	(5,358,333)	318,047
Drawdown of new long-term loans	59,238,102	36,988,304
Pay back of long-term loans	(18,294,289)	(30,168,751)
Capital increase and other changes in increase/decrease	-	885,384
Disposal/purchase of treasury shares	(3,981,107)	(2,215,423)
Dividends paid	(6,021,745)	(5,206,496)
<b>Cash Flow from financing activities (C)</b>	<b>25,582,628</b>	<b>601,065</b>
<b>Increase/decrease in cash and cash equivalents (A ± B± C)</b>	<b>(1,563,673)</b>	<b>11,717,587</b>
<b>Cash and cash equivalents at 1° January 23-22</b>	<b>45,215,150</b>	<b>33,497,563</b>
<b>Cash and Cash equivalents at 31 December 23-22</b>	<b>43,651,477</b>	<b>45,215,150</b>

