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Oggetto : Orsero S.p.A. - PR 9M 2024 Results

*Testo del comunicato*

Vedi allegato


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Press Release

**THE BOARD OF DIRECTORS APPROVES THE CONSOLIDATED RESULTS AS AT 30 SEPTEMBER 2024**

**CONSOLIDATED REVENUES SUBSTANTIALLY IN LINE VS 9M 2023 WITH AN EXCELLENT PROFITABILITY BRINGING THE EBITDA MARGIN TO 5.8%**

**OUTSTANDING PERFORMANCE OF THE DISTRIBUTION BU IN Q3 2024, WITH REVENUES AND EBITDA UP VS Q3 2023, BEST IN CLASS EBITDA MARGIN EQUAL TO 6.3% THANKS TO CONTINUED IMPROVEMENT IN PRODUCT MIX AND TO THE IMPACT OF EXOTIC PRODUCT LINES**

**FY 2024 ECONOMIC GOALS CONFIRMED, INVESTMENT ESTIMATE AND NFP TARGET UPDATED**

**ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING CONVENED FOR 19 DECEMBER 2024**

**INTEGRATION OF THE 2024 FINANCIAL CALENDAR**

**KEY CONSOLIDATED FINANCIAL DATA 9M 2024:**

- NET SALES EQUAL TO **€ 1,155.1 MILLION**
- ADJUSTED EBITDA EQUAL TO **€ 66.9 MILLION** WITH AN EBITDA MARGIN OF **5.8%**
- ADJUSTED NET PROFIT OF **€ 27.6 MILLION**
- NET FINANCIAL POSITION OF **€ 123.0 MILLION**

Milan, 14 November 2024 – The Board of Directors of Orsero S.p.A. (Euronext STAR Milan, **ORS:IM**), held on today's date, approved the Consolidated Results as at 30 September 2024.

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Raffaella Orsero, CEO of Orsero, and Matteo Colombini, Co-CEO and CFO of Orsero, commented: *"In the first nine months of 2024, the Group recorded revenues substantially in line with expectations thanks to the positive performance of the Distribution BU, especially in the third quarter, which has become a period of excellent profitability for the Group thanks to the efforts made over the past few years on the marketed product mix and the sales channels covered. Growth in products such as kiwifruit, pineapple, grape, and exotic product lines led to a positive performance, more than offsetting the stagnation in consumption of some campaigns, particularly citrus fruits, which witnessed declining volumes and a decrease in consumer interest. The overall profitability remained above the market average and well above the Group's historical trends in the Distribution BU, while returning to pre-pandemic levels in the Shipping BU.*

*Despite the uncertain macroeconomic context, we remain confident in Orsero's growth potential in the medium term, thanks to its strong competitive positioning on essential goods, its solid financial structure that allows to set up growth projects such as the one recently launched in southern Spain, and the tireless dedication of our people who show exceptional commitment every day to achieve our goals".*

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## CONSOLIDATED ECONOMIC SUMMARY DATA AS AT 30 SEPTEMBER 2024

€ Million	9M 2024	9M 2023	Changes	
			€	%
<b>Net sales</b>	<b>1,155.1</b>	<b>1,162.7</b>	<b>(7.6)</b>	<b>-0.7%</b>
Adjusted EBITDA	<b>66.9</b>	<b>89.4</b>	<b>(22.5)</b>	<b>-25.1%</b>
Adjusted EBITDA Margin	5.8%	7.7%	- 189 bps	-
Adjusted EBIT	41.3	64.2	(22.9)	-35.7%
EBIT	39.7	61.0	(21.3)	-35.0%
<b>Adjusted Net Profit</b>	<b>27.6</b>	<b>49.9</b>	<b>(22.3)</b>	<b>-44.7%</b>
Non-recurring profit/loss and Top Management Incentives	(1.3)	(2.0)	Ns	Ns
<b>Net Profit</b>	<b>26.3</b>	<b>47.8</b>	<b>(21.5)</b>	<b>-45.0%</b>

**Net Sales**, equal to **€ 1,155.1 million**, are substantially in line with **€ 1,162.7 million** recorded in 9M 2023, thanks to the excellent performance of the Distribution BU (+0.3% vs 9M 2023) - resulting from the continuous improvement in marketed product mix and, in particular, exotic product lines - net of the effects arising from the normalisation of the banana product unit prices and the freight rates both on reefer and dry volumes for the Shipping BU (-14.8% vs 9M 2023).

The **Adjusted EBITDA** is equal to **€ 66.9 million**, compared with **€ 89.4 million** in 9M 2023, with an **Adjusted EBITDA Margin** of **5.8%**. The **Adjusted EBIT** is equal to **€ 41.3 million**, compared with **€ 64.2 million** achieved in 9M 2023.

The **Adjusted Net Profit**<sup>1</sup> reports a result of **€ 27.6 million** compared with a profit of **€ 49.9 million** recorded in 9M 2023, as a consequence of the lower operating margin, partially offset by a slight increase in net financial income.

The **Net profit** stands at **€ 26.3 million**, compared with a profit of **€ 47.8 million** registered in 9M 2023.

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## CONSOLIDATED BALANCE SHEET SUMMARY DATA AS AT 30 SEPTEMBER 2024

€ Million	30.09.2024	31.12.2023
<b>Net Equity</b>	<b>250.8</b>	<b>238.5</b>
<b>Net Financial Position</b>	<b>123.0</b>	<b>127.8</b>
NFP/Net Equity	0.49	0.54
NFP/Adjusted EBITDA	1.45	1.19
<b>Net Financial Position excl. IFRS 16</b>	<b>66.3</b>	<b>67.1</b>

<sup>1</sup> The result is calculated net of non-recurring items (equal to a loss of approximately € -1.3 million in 9M 2024 and a loss of approximately € -1.6 million in 9M 2023) and costs relating to the Top Management rewarding (equal to approximately € -0.0 million in 9M 2024 and € -0.4 million in 9M 2023), including the related estimated tax effects.



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The **Total Shareholders' Equity** is equal to **€ 250.8 million**, with an increase of **€ 12.3 million** compared to the Total Shareholders' Equity as at 31 December 2023, equal to **€ 238.5 million**.

The **Net Financial Position**<sup>2</sup> is equal to **€ 123.0 million** as at 30 September 2024 compared to **€ 127.8 million** as at 31 December 2023, of which the IFRS 16 liabilities are equal to € 56.7 million (€ 60.8 million in 2023), characterised by operating investments of the period equal to approximately € 18.8 million – related to the dry-docking activity and fleet upgrades and specific improvements to buildings and facilities at the warehouses in France, Spain, Italy, and Portugal, together with ordinary renovation investments at the other sites - and dividends payment to the shareholders of the Parent company for approximately € 10.2 million (0.60 € per share).

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### CONSOLIDATED ECONOMIC DATA AS AT 30 SEPTEMBER 2024 BY BUSINESS UNIT

<b>Net sales - Thousands of €</b>	<b>9M 2024</b>	<b>9M 2023</b>
"Distribution" BU	1,100,877	1,097,100
"Shipping" BU	83,778	98,359
"Holding & Services" BU	7,962	7,998
Adjustment intra-segment	(37,508)	(40,712)
<b>Net Sales</b>	<b>1,155,110</b>	<b>1,162,745</b>

<b>Adjusted EBITDA - Thousands of €</b>	<b>9M 2024</b>	<b>9M 2023</b>
"Distribution" BU	56,811	62,682
"Shipping" BU	16,018	32,964
"Holding & Services" BU	(5,934)	(6,294)
<b>Adjusted EBITDA</b>	<b>66,895</b>	<b>89,351</b>

**The Distribution BU** achieved net sales of € 1,100.9 million, improving by approximately € 3.8 million compared with 9M 2023 (+0.3% vs 9M 2023), achieving a result above the historical average for the first nine months of the year. This performance was driven by the continuous improvement in the marketed product mix and, in particular, by exotic product lines, despite a particularly uncertain macroeconomic context, also characterised by falling consumption phenomena in certain geographical areas, as well as the normalisation of the banana product, which, in 2023, had performed exceptionally well but have now returned to more historically average levels. The Adjusted EBITDA equal to € 56.8 million, decreasing from € 62.7 million registered in 9M 2023, due to lower banana product prices. Geographically, there was an excellent performance in terms of both sales and profitability of the French subsidiaries in the third quarter of 2024 compared to the corresponding period of the previous year.

The Adjusted EBITDA Margin in 9M 2024 is 5.2% (vs. 5.7% in 9M 2023), ranking above the market's average profitability despite the effect of the normalisation of the banana product, the stagnation in consumption of some winter campaigns, particularly citrus fruits, related to climate factors.

**The Shipping BU** generated net sales of € 83.8 million, registering a decrease of approximately € 14.6 million (-14.8% vs 9M 2023) compared to the outstanding results recorded in 9M 2023, driven by the full

<sup>2</sup> The NFP data already includes the effects of IFRS 16.


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normalisation of the freight rates, both on the dry cargo and reefer routes, the latter however marked by stable freight rates and a satisfying profitability considering the changed market context.

The Adjusted EBITDA, equal to about € 16.0 million, compared with € 33.0 million of 9M 2023, achieving an Adjusted EBITDA Margin of 19.1% of net sales, in consideration of the above. It should also be noted that the profitability of the third quarter of 2024 was affected by the dry-docking of the Cala Pino and Cala Pula ships, which resulted in the need to charter an additional ship for 3 trips and incurring higher costs compared with the third quarter of 2023.

**The Holding & Services BU** achieved net sales of € 8.0 million and a negative Adjusted EBITDA of € 5.9 million. Please note 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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#### **MAIN SIGNIFICANT EVENTS OCCURRED DURING 9M 2024**

On **29 April 2024**, the Shareholders' Meeting resolved, among other things: (i) the approval of the financial statements as at 31 December 2023; (ii) the distribution of an ordinary dividend of € 0.60 per share for a total amount of approximately € 10.2 million, to be paid on May 15, 2024; (iii) the approval with a binding vote of the Remuneration Policy (Section I) pursuant to Art. 123-ter, paragraphs 3-bis and 3-ter, TUF, and with an advisory vote pursuant to Art. 123-ter, paragraph 6, TUF the Remuneration Report (Section II) on the remuneration paid in 2023.

On **17 June 2024**, Orsero announced the launch of a treasury shares buyback program, pursuant to the authorization of the Shareholders' Meeting of 20 December 2023, which ended on **11 July 2024**, with the total purchase of 80,720 treasury shares, at an average price of € 12.5349 and for total consideration of abt. € 1,011,813 (including commissions).

On the date of this release, Orsero holds 833,857 treasury shares, or 4.72% of the share capital.

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#### **MAIN SIGNIFICANT EVENTS OCCURRED AFTER THE END OF 9M 2024**

On **22 October 2024**, the Spanish subsidiary Hermanos Fernández López S.A. made an investment in a plot of land in the area of Seville (Spain) for € 3.5 million + VAT, preparatory to the development of the Iberian Peninsula 2025 – 2029 growth project.

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#### **BUSINESS OUTLOOK: GUIDANCE FY 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 6 February 2024 the Company announced the Guidance on the main economic and financial indicators expected for the current FY.

Also considering the recent investments made to support the growth plans in the Iberian Peninsula, the Company believes it can revise the metrics related to the investments and, consequently, to the net financial position, as communicated on February 6, 2024.



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The main revised consolidated forecast indicators are shown below:

**Financial Guidance FY 2024<sup>3</sup>:**

- Net Sales between €1,530 million and € 1,590 million (unchanged);
- Adjusted EBITDA<sup>4</sup> between € 77 million and € 84 million (unchanged);
- Adjusted Net profit<sup>5</sup> between € 28 million and € 32 million (unchanged);
- Net Financial Position<sup>6</sup> between € 123 million and € 118 million<sup>7</sup> (+ € 13 million);
- Investments in operating fixed assets between € 27 million and € 25 million<sup>8</sup> (including investments related to the multi-year sustainability plan) (+ € 4 million).

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.

It is also recalled that, as for the FY 2023, the Board of Directors 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. These objectives (unchanged from those communicated on 6 February 2024) are listed below:

**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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**CONVENING OF ORSERO S.P.A. ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING**

In consideration of the obligations arising for Orsero following the issuance of Legislative Decree No. 125 of September 6, 2024, which implemented Directive (EU) 2022/2464 (Corporate Sustainability Reporting Directive, known as 'CSRD'), the Board of Directors has also resolved to convene the Shareholders' Meeting on December 19, 2024, in a single call, to deliberate in an ordinary session on the appointment of KPMG S.p.A. for the sustainability audit of Orsero for the three-year period 2024-2026.

The Board of Directors has also resolved to convene the Shareholders' Meeting in an extraordinary session to deliberate on the proposed amendments to Articles 9 (Convocation), 10 (Participation and Voting), 16

<sup>3</sup> Constant scope of consolidation excluding possible M&A transactions. It should be noted that the 2024 economic-financial projections are developed including the contribution of the French companies CAPEXO S.a.S. and Blampin S.a.S., consolidated since January 1<sup>st</sup>, 2023. In brackets are the differences compared to the Guidance announced on February 6, 2024

<sup>4</sup> It does not include depreciation, provisions, income and charges of a non-recurring and costs related to the rewarding of Top Management.

<sup>5</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>6</sup> For the sole purpose of the 2024 Guidance, it was assumed a dividend payout of € 10 million, which was approved by the Board of Directors 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>7</sup> Excluding the IFRS 16 effect, between € 65 million and € 60 million.

<sup>8</sup> Of which abt. € 7.0 million for the enlargement of the Verona site, abt. € 4.5 million for the periodic dry-docking of two out of the four own ships and € 3.5 million for the first phase of the 2025-2029 growth project in the Iberian Peninsula.

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(Resolutions), 22 (Board of Statutory Auditors), and 25 (Preparation of Corporate Accounting Documents) of the Articles of Association.

For further information, please refer to the Shareholders' Meeting Notice containing all the necessary and appropriate information pursuant to the law, as well as the illustrative documentation related to the items on the agenda, 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.

## VARIATION OF THE 2024 FINANCIAL CALENDAR

Pursuant to Article 2.6.2 of the Italian Stock Exchange Regulations, it is hereby announced that, due to the convening of the ordinary and extraordinary Shareholders' Meeting of the Company for December 19 (as mentioned above), the 2024 financial calendar of the Company, which was announced on December 22, 2023, is consequently integrated and updated. For more information, please refer to the specific update notice of the 2024 financial calendar that will be issued by the Company in accordance with the applicable regulations. The updated calendar of corporate events is available on the institutional website [www.orserogroup.it](http://www.orserogroup.it), section "Governance/Shareholders' Meeting".

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## FILING OF DOCUMENTS

A brief presentation of the consolidated Results of 9M 2024, 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 30 September 2024 will be made available to the public on today's date 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 VeZZa 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 9M 2024 will be presented to the financial community on 15 November 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



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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.**

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## ANNEXES

### ORSERO GROUP - CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2024

Thousands of euro	30.09.2024	31.12.2023
<b>ASSETS</b>		
Goodwill	127,447	127,447
Intangible assets other than Goodwill	10,686	10,433
Property, plant and equipment	185,556	184,804
Investments accounted for using the equity method	21,611	20,581
Non-current financial assets	5,622	5,291
Deferred tax assets	7,143	7,540
<b>NON-CURRENT ASSETS</b>	<b>358,066</b>	<b>356,096</b>
Inventories	59,996	53,118
Trade receivables	170,938	144,237
Current tax assets	14,739	12,435
Other receivables and other current assets	18,543	14,582
Cash and cash equivalents	86,567	90,062
<b>CURRENT ASSETS</b>	<b>350,783</b>	<b>314,434</b>
<b>Non-current assets held for sale</b>	<b>-</b>	<b>-</b>
<b>TOTAL ASSETS</b>	<b>708,849</b>	<b>670,530</b>
<b>EQUITY</b>		
Share Capital	69,163	69,163
Other Reserves and Retained Earnings	154,542	120,360
Profit/loss attributable to Owners of Parent	25,490	47,276
<b>Equity attributable to Owners of Parent Company</b>	<b>249,196</b>	<b>236,800</b>
<b>Non-controlling interests</b>	<b>1,613</b>	<b>1,724</b>
<b>TOTAL EQUITY</b>	<b>250,808</b>	<b>238,523</b>
<b>LIABILITIES</b>		
Financial liabilities	154,425	166,090
Other non-current liabilities	392	548
Deferred tax liabilities	4,056	4,215
Provisions	4,676	4,948
Employees benefits liabilities	9,384	8,963
<b>NON-CURRENT LIABILITIES</b>	<b>172,933</b>	<b>184,764</b>
Financial liabilities	55,692	52,576
Trade payables	192,977	159,973
Current tax liabilities	9,150	6,815
Other current liabilities	27,289	27,879
<b>CURRENT LIABILITIES</b>	<b>285,108</b>	<b>247,243</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>708,849</b>	<b>670,530</b>



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**ORSERO GROUP - CONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

Thousands of euro	9M 2024	9M 2023
Net sales	1,155,110	1,162,745
Cost of sales	(1,042,395)	(1,026,290)
<b>Gross profit</b>	<b>112,715</b>	<b>136,455</b>
General and administrative expense	(72,284)	(73,709)
Other operating income/expense	(755)	(1,728)
<b>Operating result</b>	<b>39,675</b>	<b>61,018</b>
Financial income	1,596	908
Financial expense and exchange rate differences	(8,740)	(8,768)
Other investment income/expense	28	10
Share of profit/loss of associates and joint ventures accounted for using equity method	1,559	1,782
<b>Profit/loss before tax</b>	<b>34,119</b>	<b>54,950</b>
Income tax expense	(7,802)	(7,109)
<b>Profit/loss from continuing operations</b>	<b>26,317</b>	<b>47,841</b>
Profit/loss from discontinued operations	-	-
<b>Profit/loss for the period</b>	<b>26,317</b>	<b>47,841</b>
<b>Profit/loss attributable to non controlling interests</b>	<b>827</b>	<b>794</b>
<b>Profit/loss attributable to Owners of Parent</b>	<b>25,490</b>	<b>47,046</b>



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**ORSERO GROUP - CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

Thousands of euro	9M 2024	9M 2023
<b>A. Cash flows from operating activities (indirect method)</b>		
<b>Profit/loss for the period</b>	<b>26,317</b>	<b>47,841</b>
Adjustments for income tax expense	7,802	7,109
Adjustments for interest income/expense	5,410	6,142
Adjustments for provisions	956	1,719
Adjustments for depreciation and amortisation expense and impairment loss	13,157	12,587
Other adjustments for non-monetary elements	(1,238)	(749)
Change in inventories	(6,878)	(2,361)
Change in trade receivables	(27,275)	(20,398)
Change in trade payables	33,004	12,058
Change in other receivables/assets and in other liabilities	(8,516)	(1,869)
Interest received/(paid)	(4,574)	(4,098)
(Income taxes paid)	(5,243)	(3,670)
Dividends received	650	
<b>Cash flow from operating activities (A)</b>	<b>33,571</b>	<b>54,310</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(17,246)	(9,577)
Proceeds from sales of property, plant and equipment	265	479
Purchase of intangible assets	(1,153)	(1,090)
Proceeds from sales of intangible assets	-	4
Purchase of interests in investments accounted for using equity method	-	-
Proceeds from sales of investments accounted for using equity method	-	-
Purchase of other non-current assets	(546)	(284)
Proceeds from sales of other non-current assets	-	730
(Acquisitions)/disposal of investments in controlled companies, net of cash	(559)	(51,200)
<b>Cash Flow from investing activities (B)</b>	<b>(19,238)</b>	<b>(60,938)</b>
<b>C. Cash Flow from financing activities</b>		
Increase/decrease of financial liabilities	(4,453)	(3,636)
Drawdown of new long-term loans	13,482	59,238
Pay back of long-term loans	(13,982)	(9,325)
Capital increase and other changes in increase/decrease	-	-
Disposal/purchase of treasury shares	(1,012)	(1,060)
Dividends paid	(11,864)	(6,022)
<b>Cash Flow from financing activities (C)</b>	<b>(17,828)</b>	<b>39,196</b>
<b>Increase/decrease in cash and cash equivalents (A ± B ± C)</b>	<b>(3,496)</b>	<b>32,568</b>
<b>Cash and cash equivalents at 1<sup>st</sup> January 24-23</b>	<b>90,062</b>	<b>68,830</b>
<b>Cash and Cash equivalents at 30 September 24-23</b>	<b>86,567</b>	<b>101,397</b>



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**GRUPPO ORSERO – NET SALES AND ADJUSTED EBITDA Q1, Q2 AND Q3 2024 BY BUSINESS UNIT**

Thousands of euro	Distribution	Shipping	Holding & Services	Eliminations	Total
Net sales third quarter 2024	393,783	25,829	2,648	(11,273)	410,986
Net sales second quarter 2024	386,805	29,852	2,732	(13,160)	406,229
Net sales first quarter 2024	320,289	28,097	2,583	(13,074)	337,894
<b>Total Net sales first 9 months 2024</b>	<b>1,100,877</b>	<b>83,778</b>	<b>7,962</b>	<b>(37,508)</b>	<b>1,155,110</b>
Adjusted EBITDA third quarter 2024	24,894	3,135	(2,035)	-	25,994
Adjusted EBITDA second quarter 2024	20,214	5,694	(1,829)	-	24,078
Adjusted EBITDA first quarter 2024	11,703	7,189	(2,070)	-	16,822
<b>Total Adjusted EBITDA first 9 months 2024</b>	<b>56,811</b>	<b>16,018</b>	<b>(5,934)</b>	<b>-</b>	<b>66,895</b>
EBITDA Margin third quarter 2024	6.3%	12.1%	ns	-	6.3%
EBITDA Margin second quarter 2024	5.2%	19.1%	ns	-	5.9%
EBITDA Margin first quarter 2024	3.7%	25.6%	ns	-	5.0%
<b>EBITDA Margin first 9 months 2024</b>	<b>5.2%</b>	<b>19.1%</b>	<b>ns</b>	<b>-</b>	<b>5.8%</b>

**ORSERO GROUP – NET SALES AND E ADJUSTED EBITDA Q1, Q2 AND Q3 2023 BY BUSINESS UNIT**

Thousands of euro	Distribution	Shipping	Holding & Services	Eliminations	Total
Net sales third quarter 2023	380,734	29,330	2,614	(13,381)	399,298
Net sales second quarter 2023	393,314	34,496	2,558	(14,263)	416,106
Net sales first quarter 2023	323,051	34,533	2,826	(13,069)	347,341
<b>Total Net sales first 9 months 2023</b>	<b>1,097,100</b>	<b>98,359</b>	<b>7,998</b>	<b>(40,712)</b>	<b>1,162,745</b>
Adjusted EBITDA third quarter 2023	24,013	7,903	(1,781)	-	30,135
Adjusted EBITDA second quarter 2023	23,068	12,142	(2,221)	-	32,989
Adjusted EBITDA first quarter 2023	15,602	12,918	(2,292)	-	26,228
<b>Total Adjusted EBITDA first 9 months 2023</b>	<b>62,682</b>	<b>32,964</b>	<b>(6,294)</b>	<b>-</b>	<b>89,351</b>
EBITDA Margin third quarter 2023	6.3%	26.9%	ns	-	7.5%
EBITDA Margin second quarter 2023	5.9%	35.2%	ns	-	7.9%
EBITDA Margin first quarter 2023	4.8%	37.4%	ns	-	7.6%
<b>EBITDA Margin first 9 months 2023</b>	<b>5.7%</b>	<b>33.5%</b>	<b>ns</b>	<b>-</b>	<b>7.7%</b>

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