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Oggetto : Orsero S.p.A. - PR FY 2024 Results

*Testo del comunicato*

Vedi allegato



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Press Release

**THE BOARD OF DIRECTORS APPROVES THE CONSOLIDATED RESULTS AT 31 DECEMBER 2024**

**ACHIEVED ALL FINANCIAL AND SUSTAINABILITY GOALS SET FOR 2024**

**THE EXCELLENT PERFORMANCE OF THE DISTRIBUTION BU IS CONFIRMED IN Q4 2024 AS WELL, WITH A GROWTH VS Q4 2023 OF 11% IN TERMS OF REVENUES AND OF 12% IN TERMS OF ADJUSTED EBITDA. THE PRODUCT MIX AND THE EXOTIC PRODUCT RANGE RESULTED IN HIGH MARGINS FOR FY2024**

**THE NFP IMPROVES OVER EXPECTATIONS, CONFIRMING THE EXCELLENT CASH GENERATION RESULTING FROM OPERATING ACTIVITIES**

**PROPOSED CASH DIVIDEND OF € 0.50 PER SHARE**

**ORDINARY SHAREHOLDERS' MEETING CONVENED FOR 29 APRIL 2025**

**KEY CONSOLIDATED FINANCIAL DATA FY 2024:**

- NET SALES EQUAL TO ABOUT **€ 1,571 MILLION**, WITHIN THE GUIDANCE RANGE (€ 1,530 - 1,590 MILLION)
- ADJUSTED EBITDA EQUAL TO **€ 83.7 MILLION** WITH EBITDA MARGIN EQUAL TO **5.3%**, IN THE HIGHER END OF THE GUIDANCE RANGE (€ 77 - 84 MILLION)
- ADJUSTED NET PROFIT OF **€ 31.5 MILLION**, IN THE HIGHER END OF THE GUIDANCE RANGE (€ 28 - 32 MILLION)
- NET FINANCIAL POSITION OF **€ 111.2 MILLION**, HIGHER THAN THE GUIDANCE RANGE (€ 123 - 118 MILLION)

**ESG CONSOLIDATED FY 2024 KPIs:**

- ENERGY CONSUMPTION INDEX PER REFRIGERATED CUBIC METER DECREASING TO **73.25 KWH/M3** AND BETTER THAN THE GUIDANCE TARGET (80.35 KWH/M3)<sup>1</sup>;
- % OF MARKET STANDS INVOLVED IN ACTIVITIES FIGHTING FOOD WASTE INCREASING TO **84%** OF THE TOTAL AND BEYOND THE GUIDANCE (80%)<sup>1</sup>;
- % OF EMPLOYEES INVOLVED IN SUSTAINABILITY TRAINING INCREASING TO **86%** OF THE TOTAL AND BEYOND THE GUIDANCE (80%)<sup>1</sup>;
- % OF WAREHOUSES CERTIFIED FOR FOOD SAFETY INCREASING TO **86%** OF THE TOTAL AND IN LINE WITH THE GUIDANCE (86%)<sup>1</sup>.

<sup>1</sup> The values of the ESG Guidance 2024 are indicated in brackets.

**ORSERO SPA**

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Milan, 13 March 2025 – The Board of Directors of Orsero S.p.A. (Euronext STAR Milan, **ORS:IM**), held today, approved the Consolidated Results as at 31 December 2024.

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Raffaella Orsero, CEO of Orsero, commented: “Our exotic and high value-added product segments, berries, kiwifruit, table grapes and avocados, performed very well in 2024, driving revenue growth and supporting corporate gross margins. These categories remain the main strength of our portfolio, confirming the direction we have taken to focus on higher-margin products with higher growth prospects, in line with market demand. This strategy has allowed us to strengthen the size of the Group, consolidating our position among the market leaders in our reference sector, and has enabled us to end 2024, a year that was at times complicated, marked by volatility and eroded household purchasing power, with excellent results”.

Matteo Colombini, Co-CEO and CFO of Orsero added: “The Group ended the financial year 2024 by successfully achieving the Guidance targets by reaching the upper end of the range for all economic indicators, with the positive exception of the NFP where we even exceeded expectations. The excellent 2024 results, achieved in an extremely volatile and complex environment, are the result of an industrial project developed over the last few years, aimed at creating a European leader in the fresh produce segment with a diversified, high value-added product portfolio, and therefore less exposed to market volatility.

We keep working on projects of organic growth in our reference markets and looking beyond, to set up a new phase of growth characterised by high profitability and added value, always with the focus on maintaining a solid capital and financial structure”.

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## CONSOLIDATED ECONOMIC SUMMARY DATA AS AT 31 DECEMBER 2024

€ Million	FY 2024	FY 2023	Changes	
			€	%
<b>Net sales</b>	<b>1,571.3</b>	<b>1,540.8</b>	<b>30.5</b>	<b>2.0%</b>
Adjusted EBITDA	83.7	107.1	-23.4	-21.9%
Adjusted EBITDA Margin	5.3%	7.0%	-163 bps	
Adjusted EBIT	48.7	72.8	-24.1	-33.1%
EBIT	44.0	64.9	-20.9	-32.2%
<b>Adjusted Net Profit</b>	<b>31.5</b>	<b>54.0</b>	<b>-22.4</b>	<b>-41.6%</b>
Non-recurring profit/loss and Top Management Incentives	(3.8)	(5.8)	ns	ns
<b>Net Profit</b>	<b>27.7</b>	<b>48.1</b>	<b>-20.4</b>	<b>-42.5%</b>

**Net Sales**, equal to **€ 1,571.3 million**, are up by **2.0%** compared with **€ 1,540.8 million** recorded in FY 2023, with a positive result of the Distribution BU (+3.0% VS FY 2023), due to the continued improvement of the marketed product mix and, in particular, of the exotic range, berries, table grapes and pineapples – net of the effects arising from the normalisation of the banana product unit prices.



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The **Adjusted EBITDA**, is equal to **€ 83.7 million**, compared with **€ 107.1 million** in FY 2023, with an **Adjusted EBITDA Margin** of **5.3%**. This result was impacted firstly by a less favourable market context for the banana product, with the first part of the year characterised by flat household consumption and a recovery in the second half of the year, thanks to the product mix and the positive performance of the exotic range.

The **Adjusted EBIT**, equal to **€ 48.7 million**, compared with the **€ 72.8 million** achieved in FY 2023.

The **Adjusted Net Profit<sup>2</sup>** reports a result of **€ 31.5 million** compared with **€ 54.0 million** recorded in FY 2023.

The **Net profit** stands at **€ 27.7 million**, compared with a profit of **€ 48.1 million** recorded in FY 2023.

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### CONSOLIDATED BALANCE SHEET SUMMARY DATA AS AT 31 DECEMBER 2024

€ Million	31.12.2024	31.12.2023
<b>Net Equity</b>	<b>256.4</b>	<b>238.5</b>
<b>Net Financial Position</b>	<b>111.2</b>	127.8
NFP/Net Equity	0.43	0.54
NFP/Adjusted EBITDA	1.33	1.19
<b>Net Financial Position Excl. IFRS 16</b>	<b>54.8</b>	67.1

The **Total Shareholders' Equity** is equal to **€ 256.4 million**, an increase of **€ 17.9 million** compared to the Total Shareholders' Equity as at December 31, 2023, equal to **€ 238.5 million**.

The **Net Financial Position<sup>3</sup>** is equal to **€ 111.2 million** at 31 December 2024 compared with **€ 127.8 million** at 31 December 2023, which include IFRS 16 liabilities equal to **€ 56.4 million (€ 60.8 million** in 2023). The decrease of about **€ 16.7 million** versus FY 2023, mainly thanks to **€ 49.9 million** of operating cash generation, which counterbalances the operating investments of the period of around **€ 26.7 million** – related to the dry-docking activity and upgrade of two out of the four property ships and specific improvements on the buildings and equipment of the warehouses in France, Spain, Italy and Portugal, together with the normal renovation investments at the other sites - and the payment of the dividend to the shareholders of the Parent Company totalling about € 10.2 million (€ 0.60 per share).

It should be noted that the **cash and cash equivalent** level as at 31 December 2024 is equal to **€ 85.4 million**.

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<sup>2</sup> The result is calculated net of non-recurring items (equal to a loss of approximately € 2.0 million in FY 2024 and a loss of approximately € 3.3 million in FY 2023) and costs relating to the Top Management incentives (equal to approximately € 1.8 million in FY 2024 and € 2.5 million in FY 2023), including the related estimated tax effects.

<sup>3</sup> The NFP data includes the effects of IFRS 16.



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## CONSOLIDATED ECONOMIC DATA AS AT 31 DECEMBER 2024 BY BUSINESS UNIT

Net sales - Thousands of €	FY 2024	FY 2023
"Distribution" BU	1,496,092	1,453,029
"Shipping" BU	116,048	132,737
"Holding & Services" BU	10,759	10,994
Adjustment intra-segment	(51,629)	(55,948)
<b>Net Sales</b>	<b>1,571,270</b>	<b>1,540,813</b>

Adjusted EBITDA - Thousands of €	FY 2024	FY 2023
"Distribution" BU	69,141	73,711
"Shipping" BU	22,176	41,567
"Holding & Services" BU	(7,627)	(8,164)
<b>Adjusted EBITDA</b>	<b>83,690</b>	<b>107,114</b>

**The Distribution BU** achieved net sales of **€ 1,496.1 million**, up by approximately € 43.1 million compared with FY 2023 (+3.0% vs FY 2023) marked by a positive performance in the second half of the year, resulting from the Group's commercial choices aimed at improving the products range with high added value and high margins products despite the uncertain macroeconomic context, the drop in consumption in certain geographical areas and the normalisation of the banana product.

The Adjusted EBITDA is equal to **€ 69.1 million**, decreasing from the € 73.7 million recorded in FY 2023, determined by the aforementioned normalisation of the profitability of the banana product, offset by the positive performance of the exotic range and kiwi fruit. At the geographical area level, there was an excellent performance in terms of both turnover and profitability of the French, the Portuguese and the Greek subsidiaries. The Adjusted EBITDA Margin stands at 4.6% of net sales (5.1% in FY 2023), still positioning the Group at the highest market level.

**The Shipping BU** generated net sales of **€ 116.0 million**, registering a decrease of approximately € 16.7 million (-12.6% VS FY 2023) mainly linked to the normalisation of the dry and reefer freight rates compared to the exceptionally favourable results of the years 2023 and 2022.

The Adjusted EBITDA, equal to about **€ 22.2 million**, dipped compared with the outstanding results registered in FY 2023, equal to € 41.6 million, as a result of an overall sector normalisation in the wake of a record year on the reefer and dry volumes side. The Adjusted EBITDA Margin stands at 19.1% of net sales.

**The Holding & Services BU** achieved net sales of **€ 10.8 million** and a negative Adjusted EBITDA of € 7.6 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 2024**

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 2024 show a profit of € 13,435 thousand (€ 22,165 thousand at 31 December 2023).

Orsero Net Equity as a consequence of the result increases to € 165.8 million compared to € 163.0 million in 2023.

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## **MAIN SIGNIFICANT EVENTS OCCURRED DURING THE YEAR 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, paid on May 15, 2024; (iii) the approval with a binding vote of the 2024 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 of the Section II of the Remuneration Report related to 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, equal to 4.72% of the share capital.

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.

On **19 December 2024**, the Shareholders' Meeting resolved, inter alia, (i) the proposal of holding meetings by exclusive participation through the so-called "Designated Representative"; (ii) the proposal to establish, in the relevant notices of call, that the general meetings are to be held through means of telecommunication only (amendments to articles 9 and 10), in order to guarantee maximum flexibility and organizational efficiency; (iii) the proposal to provide the option to entrust the certification of the sustainability report to a manager – different from the Appointed Manager – with specific expertise in sustainability reporting and appointed after mandatory consultation with the control body (amendment to article 25).

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## **BUSINESS OUTLOOK: GUIDANCE 2025**

Please note that, on the basis of the approved budget projections for the FY 2025, in line with its practice of dialogue with shareholders, on 3 February 2025 the Company announced the Guidance on the main economic and financial indicators expected for the current FY reported below:



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### Financial Guidance FY 2025<sup>4</sup>:

- Net Sales between €1,580 million and € 1,640 million;
- Adjusted EBITDA<sup>5</sup> between € 77 million and € 82 million;
- Adjusted Net profit<sup>6</sup> between € 26 million and € 30 million;
- Net Financial Position<sup>7</sup> between € 110 million and € 105 million<sup>8</sup>;
- Investments in operating fixed assets between € 15 million and € 17 million<sup>9</sup>.

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 2025 Guidance.

It should also be recalled that, as for the previous years, 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 2022 - 2030 Sustainability Plan approved on February 2<sup>nd</sup>, 2022 (for more details please refer to Orsero website [www.orserogroup.it](http://www.orserogroup.it), section "Sustainability/Sustainability Plan").

### ESG Guidance FY 2025:

- energy consumption index per refrigerated cubic meter decreasing to 79.55 Kwh/m<sup>3</sup>;
- % of market stands involved in activities fighting food waste increasing to 100% of the total;
- % of employees involved in sustainability training increasing to 100% of the total;
- % of warehouses certified for food safety increasing to 100% 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 € 13,435 thousand, also resolved to propose to the Shareholders' Meeting an ordinary dividend of € 0.50 per share, gross of the legal withholding tax for each existing share entitled to the dividend, thus excluding from the calculation n. 833,857 treasury shares currently owned by the company, for a gross dividend of approximately € 8,424 thousand.

Coupon detachment is expected to take place on 12 May 2025, with record date on 13 May 2025 and payment starting from 14 May 2025.

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<sup>4</sup> Constant scope of consolidation excluding possible M&A transactions.

<sup>5</sup> It does not include depreciation, provisions, income and charges of a non-recurring and costs related to the rewarding of Top Management.

<sup>6</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>7</sup> For the sole purpose of the 2025 Guidance, it has been assumed a dividend payout of € 8,4 million, which is an estimate subject to the Board of Directors' evaluation during the proposal to the Shareholders' Meeting for the approval of the 2024 Financial Statement. It does not include the execution of the buyback program.

<sup>8</sup> Excluding the IFRS 16 effect, between € 50 million and € 45 million.

<sup>9</sup> Of which € 6.7 million for the periodic dry-docking and upgrade of two out of the four own ships.



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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 proposed Report on Remuneration Policy 2024 and Fees paid in 2024 pursuant to art. 123-ter of TUF, which will be submitted to the Shareholders' Meeting for review and approval in accordance with the provisions 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 2024- 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 2024 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 "Investors/Financial Documents", within the 2024 Annual Financial Report.

### **Achievement of the ESG Guidance KPIs 2024<sup>10</sup>:**

- energy consumption index per refrigerated cubic meter decreasing to 73.25 Kwh/m<sup>3</sup> and better than the Guidance (80.35 Kwh/m<sup>3</sup>)<sup>11</sup>;
- % of market stands involved in activities fighting food waste increasing to 84% of the total and beyond the Guidance (80%)<sup>11</sup>;
- % of employees involved in sustainability training increasing to 86% of the total and beyond the Guidance (80%)<sup>11</sup>;
- % of warehouses certified for food safety increasing to 86% of the total and in line with the Guidance (86%)<sup>11</sup>.

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## **PROPOSAL FOR APPROVAL OF BUY-BACK PLAN**

The Board of Directors also resolved to submit to the Ordinary Shareholders' Meeting the request to renew the authorisation to purchase and dispose of Orsero's ordinary treasury shares (so-called buy-back), pursuant to the combined provisions of Articles 2357 and 2357-ter of the Italian Civil Code and Article 132 of Legislative Decree 58/1998, as amended and supplemented, and related implementing provisions (including the procedures set forth in Article 144-bis of Consob Regulation No. 11971/99), subject to revocation (for the unused part) of the previous authorisation resolved by the Shareholders' Meeting of 20 December 2023. The renewal of the authorisation to purchase treasury shares is requested, in particular, to allow Orsero to dispose of a stock of shares that may be used for any extraordinary transactions, as well as for other purposes permitted by law, in the interest of the Company itself and subject to the resolutions of the competent bodies (including, by way of example, the allocation for the Company's incentive and loyalty plans and/or the purchase for their subsequent cancellation). The authorisation is requested for the period of 18 months, for the purchase, even in several tranches, of treasury shares for a maximum countervalue of € 10 million, and in any case within the legal limits taking into account the shares held from

<sup>10</sup> Constant scope of consolidation excluding possible M&A transactions.

<sup>11</sup> In brackets the values of the ESG Guidance 2024.





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time to time in the portfolio by the Company and its subsidiaries. The acquisitions may be carried out at a unit price not lower than 20% minimum and not higher than 20% maximum compared to the arithmetic average of the official prices recorded by Orsero shares on Euronext Milan market, in the 10 trading days prior to each single transaction. For further information on the proposal relating to the buy-back plan, please refer to the Directors' Explanatory Report that will be made available in the manner and within the time required by law on the institutional website [www.orserogroup.it](http://www.orserogroup.it), section "Governance/Shareholders' Meeting".

### **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:

- **Remuneration and Nomination Committee**, consisting of the independent Directors Armando de Sanna (acting as Chair) and Elia Kuhnreich, as well as the non-executive Chair Paolo Prudenziati;
- **Control and Risk Committee**, consisting of the independent Directors Vera Tagliaferri (acting as Chair), Armando de Sanna and Riccardo Manfrini;
- **Related Parties Committee**, consisting of the independent Directors Laura Soifer (acting as Chair), Riccardo Manfrini and Costanza Musso;
- **Sustainability Committee**, consisting of 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 2025, 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"; the public will be informed of the publication of the Notice of Calling of the Shareholders' Meeting .

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### **FILING OF DOCUMENTS**

A brief presentation of the consolidated Results of FY 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 31 December 2024 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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# GRUPPO ORSERO

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 2024 will be presented to the financial community on 14 March 2025 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".

#### For more information:

##### **Orsero S.p.A.**

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##### **Specialist**

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# GRUPPO ORSERO

## ANNEXES

### ORSERO GROUP - CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

Thousands of euro	31.12. 2024	31.12.2023
<b>ASSETS</b>		
Goodwill	127,447	127,447
Intangible assets other than Goodwill	10,374	10,433
Property, plant and equipment	188,318	184,804
Investments accounted for using the equity method	22,378	20,581
Non-current financial assets	5,664	5,291
Deferred tax assets	6,981	7,540
<b>NON-CURRENT ASSETS</b>	<b>361,162</b>	<b>356,096</b>
Inventories	54,533	53,118
Trade receivables	154,354	144,237
Current tax assets	14,217	12,435
Other receivables and other current assets	16,697	14,582
Cash and cash equivalents	85,360	90,062
<b>CURRENT ASSETS</b>	<b>325,160</b>	<b>314,434</b>
<b>Non-current assets held for sale</b>	<b>-</b>	<b>-</b>
<b>TOTAL ASSETS</b>	<b>686,322</b>	<b>670,530</b>
<b>EQUITY</b>		
Share Capital	69,163	69,163
Other Reserves and Retained Earnings	158,740	120,360
Profit/loss attributable to Owners of Parent	26,805	47,276
<b>Equity attributable to Owners of Parent</b>	<b>254,708</b>	<b>236,800</b>
<b>Non-controlling interests</b>	<b>1,692</b>	<b>1,724</b>
<b>TOTAL EQUITY</b>	<b>256,400</b>	<b>238,523</b>
<b>LIABILITIES</b>		
Financial liabilities	141,419	166,090
Other non-current liabilities	725	548
Deferred tax liabilities	4,603	4,215
Provisions	5,144	4,948
Employees benefits liabilities	9,510	8,963
<b>NON-CURRENT LIABILITIES</b>	<b>161,401</b>	<b>184,764</b>
Financial liabilities	58,411	52,576
Trade payables	174,132	159,973
Current tax liabilities	7,957	6,815
Other current liabilities	28,021	27,879
<b>CURRENT LIABILITIES</b>	<b>268,521</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>686,322</b>	<b>670,530</b>



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**ORSERO GROUP - CONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED 31 DECEMBER 2024**

Thousands of euro	FY 2024	FY 2023
Net sales	1,571,270	1,540,813
Cost of sales	(1,424,362)	(1,369,334)
<b>Gross profit</b>	<b>146,908</b>	<b>171,478</b>
General and administrative expense	(99,139)	(100,254)
Other operating income/expense	(3,751)	(6,293)
<b>Operating result</b>	<b>44,018</b>	<b>64,931</b>
Financial income	2,072	1,512
Financial expense and exchange rate differences	(11,111)	(12,457)
Other investment income/expense	60	524
Share of profit/loss of associates and joint ventures accounted for using equity method	2,047	1,614
<b>Profit/loss before tax</b>	<b>37,086</b>	<b>56,124</b>
Income tax expense	(9,406)	(7,995)
<b>Profit/loss from continuing operations</b>	<b>27,680</b>	<b>48,129</b>
Profit/loss from discontinued operations	-	-
<b>Profit/loss for the period</b>	<b>27,680</b>	<b>48,129</b>
<b>Profit/loss attributable to non-controlling interests</b>	<b>875</b>	<b>853</b>
<b>Profit/loss attributable to Owners of Parent</b>	<b>26,805</b>	<b>47,276</b>

Euro	FY 2024	FY 2023
<b>Earnings per share "base"</b>	<b>1.587</b>	<b>2.758</b>
<b>Earnings per share "Fully Diluted"</b>	<b>1.570</b>	<b>2.748</b>



**GRUPPO  
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**ORSERO GROUP - CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 DECEMBER 2024**

Thousands of euro	FY 2024	FY 2023
<b>A. Cash flows from operating activities (indirect method)</b>		
<b>Profit/loss for the period</b>	<b>27,680</b>	<b>48,129</b>
Adjustments for income tax expense	9,406	7,995
Adjustments for interest income/expense	7,885	8,301
Adjustments for provisions	1,953	2,841
Adjustments for depreciation and amortisation expense and impairment loss	17,615	16,845
Other adjustments for non-monetary elements	(1,182)	14
Change in inventories	(1,415)	(2,373)
Change in trade receivables	(11,159)	1,036
Change in trade payables	14,159	2,492
Change in other receivables/assets and in other liabilities	(2,889)	4,940
Interest received/(paid)	(5,451)	(8,048)
(Income taxes paid)	(7,342)	(7,004)
Dividends received	665	-
<b>Cash flow from operating activities (A)</b>	<b>49,926</b>	<b>75,169</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(25,006)	(11,533)
Proceeds from sales of property, plant and equipment	366	609
Purchase of intangible assets	(1,319)	(1,687)
Proceeds from sales of intangible assets	-	-
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	(740)	-
Proceeds from sales of other non-current assets	-	1,198
(Acquisitions)/disposal of investments in controlled companies, net of cash	(559)	(51,690)
<b>Cash Flow from investing activities (B)</b>	<b>(27,252)</b>	<b>(63,102)</b>
<b>C. Cash Flow from financing activities</b>		
Increase/decrease of financial liabilities	(2,378)	(14,066)
Drawdown of new long-term loans	17,802	59,238
Pay back of long-term loans	(29,931)	(25,436)
Capital increase and other changes in increase/decrease	-	(286)
Disposal/purchase of treasury shares	(1,012)	(3,981)
Dividends paid	(11,857)	(6,303)
<b>Cash Flow from financing activities (C)</b>	<b>(27,376)</b>	<b>9,166</b>
<b>Increase/decrease in cash and cash equivalents (A ± B ± C)</b>	<b>(4,703)</b>	<b>21,233</b>
<b>Cash and cash equivalents at 1° January 24-23</b>	<b>90,062</b>	<b>68,830</b>
<b>Cash and Cash equivalents at 31 December 24-23</b>	<b>85,360</b>	<b>90,062</b>



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**DRAFT FINANCIAL STATEMENTS OF ORSERO S.P.A. FOR THE YEAR ENDED 31 DECEMBER 2024**

**ORSERO S.P.A. - STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024**

<b>Euro</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
<b>ASSETS</b>		
Intangible assets other than Goodwill	72,586	58,219
Property, plant and equipment	4,557,036	4,943,501
Equity investments	257,411,204	256,526,112
Non-current financial assets	263,280	646,946
Deferred tax assets	1,226,968	1,120,812
<b>NON-CURRENT ASSETS</b>	<b>263,531,074</b>	<b>263,295,590</b>
Receivables	26,633,510	43,360,505
Current tax assets	1,436,232	1,327,204
Other receivables and other current assets	661,541	624,742
Cash and cash equivalents	28,265,623	43,651,477
<b>CURRENT ASSETS</b>	<b>56,996,906</b>	<b>88,963,928</b>
<b>NON-CURRENT ASSETS HELD FOR SALE</b>	<b>-</b>	<b>-</b>
<b>TOTAL ASSETS</b>	<b>320,527,980</b>	<b>352,259,519</b>
Share Capital	69,163,340	69,163,340
Other Reserves and Retained Earnings	83,186,302	71,667,131
Profit/loss	13,434,948	22,164,788
<b>EQUITY</b>	<b>165,784,590</b>	<b>162,995,260</b>
<b>LIABILITIES</b>		
Financial liabilities	72,482,049	100,612,261
Provisions	-	-
Employees benefits liabilities	2,344,056	2,196,596
Deferred tax liabilities	28,103	71,790
<b>NON-CURRENT LIABILITIES</b>	<b>74,854,207</b>	<b>102,880,647</b>
Financial liabilities	31,678,777	30,556,747
Payables	45,106,304	50,923,708
Current tax liabilities	264,672	269,836
Other current liabilities	2,839,430	4,633,321
<b>CURRENT LIABILITIES</b>	<b>79,889,182</b>	<b>86,383,612</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>320,527,980</b>	<b>352,259,519</b>


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**ORSERO S.P.A. - INCOME STATEMENT FOR THE PERIOD ENDED 31 DECEMBER 2024**

<b>Euro</b>	<b>FY 2024</b>	<b>FY 2023</b>
Net sales	2,694,156	2,362,532
Cost of sales	-	-
<b>Gross profit</b>	<b>2,694,156</b>	<b>2,362,532</b>
General and administrative expense	(11,881,241)	(12,281,323)
Other operating income/expense	(1,825,155)	(2,462,545)
<b>Operating result</b>	<b>(11,012,240)</b>	<b>(12,381,335)</b>
Financial income	1,471,930	1,556,732
Financial expense and exchange rate differences	(6,462,569)	(7,063,395)
Other investment income/expense	26,037,856	36,151,838
<b>Profit/loss before tax</b>	<b>10,034,977</b>	<b>18,263,840</b>
Income tax expense	3,399,971	3,900,949
<b>Profit/loss from continuing operations</b>	<b>13,434,948</b>	<b>22,164,788</b>
Profit/loss from discontinued operations	-	-
<b>Profit/loss</b>	<b>13,434,948</b>	<b>22,164,788</b>



# GRUPPO ORSERO

## ORSERO S.P.A. - STATEMENT OF CASH FLOWS AS AT 31 DECEMBER 2024

Euro	FY 2024	FY 2023
<b>A. Cash flows from operating activities (indirect method)</b>		
<b>Profit/loss</b>	<b>13,434,948</b>	<b>22,164,788</b>
Adjustments for income tax expense	(3,399,971)	(3,900,949)
Adjustments for interest income/expense	4,887,942	5,403,209
Adjustments for dividends	(26,375,356)	(36,278,566)
Adjustments for depreciation and amortization expense and impairment loss	375,982	390,989
Other adjustments for non-monetary elements	1,312,273	1,371,143
Change in receivables	16,726,995	10,320,388
Change in payables	(5,817,690)	6,557,452
Change in other receivables/assets and in other liabilities	556,744	3,485,202
Interest received/(paid)	(3,899,278)	(5,642,004)
(Income taxes paid)	-	-
Dividends received	26,375,356	36,278,566
<b>Cash flow from operating activities (A)</b>	<b>24,177,945</b>	<b>40,150,218</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(284,514)	(288,057)
Proceeds from sales of property, plant and equipment	53,224	45,592
Purchase of intangible assets	(41,850)	(16,649)
Proceeds from sales of intangible assets	-	-
Purchase of interests in equity investments	(854,850)	(66,977,300)
Proceeds from sales of equity investments	-	-
Purchase of other non-current assets	-	-
Proceeds from sales of other non-current assets	-	(60,106)
(Acquisitions)/disposal of investments in controlled companies, net of cash	-	-
<b>Cash Flow from investing activities (B)</b>	<b>(1,127,991)</b>	<b>(67,296,519)</b>
<b>C. Cash Flow from financing activities</b>		
Increase/decrease of financial liabilities	(5,358,333)	(5,358,333)
Drawdown of new long-term loans	2,500,000	59,238,102
Pay back of long-term loans	(24,408,044)	(18,294,289)
Capital increase and other changes in increase/decrease	-	-
Disposal/purchase of treasury shares	(1,011,814)	(3,981,107)
Dividends paid	(10,157,618)	(6,021,745)
<b>Cash Flow from financing activities (C)</b>	<b>(38,435,809)</b>	<b>25,582,628</b>
<b>Increase/decrease in cash and cash equivalents (A ± B± C)</b>	<b>(15,530,854)</b>	<b>(1,563,673)</b>
<b>Cash and cash equivalents at 1° January 24-23</b>	<b>43,651,477</b>	<b>45,215,150</b>
<b>Cash and Cash equivalents at 31 December 24-23</b>	<b>28,265,623</b>	<b>43,651,477</b>





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**ORSERO GROUP – REVENUES AND ADJUSTED EBITDA PER BUSINESS UNIT Q1, Q2, Q3 AND Q4 2024**

Valori in migliaia €	Distribuzione	Shipping	Holding & Servizi	Elisioni	Totale
Net sales fourth quarter 2024	395,216	32,270	2,797	(14,122)	416,161
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 2024</b>	<b>1,496,092</b>	<b>116,048</b>	<b>10,759</b>	<b>(51,629)</b>	<b>1,571,270</b>
Adjusted EBITDA fourth quarter 2024	12,330	6,159	(1,693)	-	16,795
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 2024</b>	<b>69,141</b>	<b>22,176</b>	<b>(7,627)</b>	<b>-</b>	<b>83,690</b>
EBITDA Margin fourth quarter 2024	3.1%	19.1%	ns	-	4.0%
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 2024</b>	<b>4.6%</b>	<b>19.1%</b>	<b>ns</b>	<b>-</b>	<b>5.3%</b>

**ORSERO GROUP – REVENUES AND ADJUSTED EBITDA PER BUSINESS UNIT Q1, Q2, Q3 AND Q4 2023**

Valori in migliaia €	Distribuzione	Shipping	Holding & Servizi	Elisioni	Totale
Net sales fourth quarter 2023	355,930	34,378	2,996	(15,236)	378,068
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 2023</b>	<b>1,453,029</b>	<b>132,737</b>	<b>10,994</b>	<b>(55,948)</b>	<b>1,540,813</b>
Adjusted EBITDA fourth quarter 2023	11,029	8,603	(1,869)	-	17,762
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 2023</b>	<b>73,711</b>	<b>41,567</b>	<b>(8,164)</b>	<b>-</b>	<b>107,114</b>
EBITDA Margin fourth quarter 2023	3.1%	25.0%	ns	-	4.7%
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 2023</b>	<b>5.1%</b>	<b>31.3%</b>	<b>ns</b>	<b>-</b>	<b>7.0%</b>

