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ORSERO**

Press Release

THE BOARD OF DIRECTORS APPROVES THE CONSOLIDATED RESULTS AS AT 30 JUNE 2024
H1 2024 MARGINALITY IN LINE WITH ESTIMATES AND WITH EXPECTED MARKET CONTEXT, WITH AN EBITDA MARGIN EQUAL TO 5.5%
BRILLIANT DISTRIBUTION BU PERFORMANCE IN Q2 2024, EBITDA MARGIN EQUAL TO 5.2% THANKS TO CONTINUED IMPROVEMENT IN MARKETED PRODUCT MIX AND IMPACT OF EXOTIC PRODUCT LINES
CONSOLIDATED REVENUES SLIGHTLY DECREASING MAINLY DUE TO THE EFFECT OF THE NORMALISATION OF THE FREIGHT RATES AND OF THE PLANNED REDUCTION IN MARKETED BANANA PRODUCT VOLUMES
SOLID AND ADEQUATE FINANCIAL AND CAPITAL STRUCTURE TO FACE UPCOMING STRATEGIC GROWTH INVESTMENTS
KEY CONSOLIDATED FINANCIAL DATA H1 2024:

- NET SALES EQUAL TO **€ 744.1 MILLION**
- ADJUSTED EBITDA EQUAL TO **€ 40.9 MILLION** WITH AN EBITDA MARGIN OF **5.5%**
- ADJUSTED NET PROFIT OF **€ 16.0 MILLION**
- NET FINANCIAL POSITION OF **€ 129.9 MILLION**

Milan, 12 September 2024 – The Board of Directors of Orsero S.p.A. (Euronext STAR Milan, **ORS:IM**), held today's date, approved the Consolidated Results as at 30 June 2024.

Raffaella Orsero, CEO of Orsero, and Matteo Colombini, Co-CEO and CFO of Orsero commented: "In the first half of 2024, the Group achieved a satisfying result in terms of profitability, positioning itself in line with the expectations and the annual trend, especially thanks to the favourable contribution of the second quarter, which is physiologically more profitable. In the second part of the semester, in fact, the exotic product lines and kiwifruit, among others, had a positive performance, offsetting the underwhelming trend of some winter campaigns and the expected reduction in banana product volumes with regard to third-party brand sales. On the Shipping BU side, we are satisfied with the resilience of the reefer volumes, although in a fully normalised market context compared to the two-year period 2022-2023. Another important highlight was the cash generation, which, particularly in the last quarter, was characterised by the positive contribution of the operating margin combined with the improvement in working capital compared to end-March 2024. This contribution allowed to meet the expenditures related to capex and to the payment of the highest dividend in Orsero's history. The Group's first-half results confirm its solidity and resilience".

ORSERO SPA

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

Sede legale via Vezza d'Oglio, 7 20139 Milano

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



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CONSOLIDATED ECONOMIC SUMMARY DATA AS AT 30 JUNE 2024

| € Million | H1 2024 | H1 2023 | Changes | |
|---|--------------|--------------|---------------|---------------|
| | | | € | % |
| Net sales | 744.1 | 763.4 | (19.3) | -2.5% |
| Adjusted EBITDA | 40.9 | 59.2 | (18.3) | -30.9% |
| Adjusted EBITDA Margin | 5.5% | 7.8% | -226 bps | - |
| Adjusted EBIT | 24.2 | 42.8 | (18.6) | -43.4% |
| EBIT | 23.1 | 41.1 | (18.0) | -43.8% |
| Adjusted Net Profit | 16.0 | 33.4 | (17.4) | -52.1% |
| Non-recurring profit/loss and Top Management Incentives | (0.9) | (1.0) | ns | ns |
| Net Profit | 15.1 | 32.4 | (17.3) | -53.5% |

Net Sales, equal to **€ 744.1 million**, are slightly down compared with **€ 763.4 million** recorded in H1 2023, with a decrease of both the Distribution BU (-1.3% vs H1 2023), due to the reduction in marketed volumes of banana product, to the static performance of some winter campaigns – which mainly affected the first quarter -, and to a decrease in avocado volumes in Mexico, as well as of the Shipping BU (-16.1% vs H1 2023), marked by the full normalisation of freight rates on reefer and dry cargo volumes.

The **Adjusted EBITDA**, equal to **€ 40.9 million**, compared with **€ 59.2 million** in H1 2023, with an **Adjusted EBITDA Margin** of **5.5%**. The **Adjusted EBIT** is equal to **€ 24.2 million**, compared with **€ 42.8 million** achieved in H1 2023.

The **Adjusted Net Profit**¹ reports a result of **€ 16.0 million** compared with a profit of **€ 33.4 million** recorded in H1 2023, as a consequence of the lower operating margin and the slight increase in D&A and provisions, partially offset by the lower financial costs and taxes.

The **Net profit** stands at **€ 15.1 million**, compared with a profit of **€ 32.4 million** registered in H1 2023.

CONSOLIDATED BALANCE SHEET SUMMARY DATA AS AT 30 JUNE 2024

| € Million | 30.06.2024 | 31.12.2023 |
|---|--------------|--------------|
| Net Equity | 243.4 | 238.5 |
| Net Financial Position | 129.9 | 127.8 |
| NFP/Net Equity | 0.53 | 0.54 |
| NFP/Adjusted EBITDA | 1.46 | 1.19 |
| Net Financial Position excl. IFRS 16 | 69.8 | 67.1 |

¹ The result is calculated net of non-recurring items (equal to a loss of approximately € -0.9 million in H1 2024 and a loss of approximately € -0.7 million in H1 2023) and costs relating to the Top Management rewarding (equal to approximately € 0.0 million in H1 2024 and € -0.3 million in H1 2023), including the related estimated tax effects.



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The **Total Shareholders' Equity** is equal to **€ 243.4 million**, with an increase of about **€ 4.9 million** compared to the Total Shareholders' Equity as at 31 December, 2023, equal to **€ 238.5 million**.

The **Net Financial Position**² is equal to **€ 129.9 million** as at 30 June 2024 compared **€ 127.8 million** as at 31 December 2023, of which the IFRS 16 liabilities are equal to € 60.1 million (€ 60.8 million in 2023), characterised by operating investments of the period equal to approximately € 8.0 million and dividends payment to the shareholders of the Parent company for approximately € 10.2 million (0.60 € per share).

CONSOLIDATED ECONOMIC DATA AS AT 30 JUNE 2024 BY BUSINESS UNIT

| Net sales - Thousands of € | H1 2024 | H1 2023 |
|----------------------------|----------------|----------------|
| "Distribution" BU | 707,094 | 716,365 |
| "Shipping" BU | 57,949 | 69,029 |
| "Holding & Services" BU | 5,314 | 5,384 |
| Adjustment intra-segment | (26,234) | (27,331) |
| Net Sales | 744,123 | 763,447 |

| Adjusted EBITDA - Thousands of € | H1 2024 | H1 2023 |
|----------------------------------|---------------|---------------|
| "Distribution" BU | 31,917 | 38,669 |
| "Shipping" BU | 12,883 | 25,061 |
| "Holding & Services" BU | (3,899) | (4,513) |
| Adjusted EBITDA | 40,901 | 59,217 |

The Distribution BU achieved net sales of € 707.1 million, slightly down by approximately € 9.3 million compared with H1 2023 (-1.3 % vs H1 2023) and an Adjusted EBITDA equal to € 31.9 million, decreasing from € 38.7 million registered in H1 2023, as a result of an uncertain macroeconomic context and falling consumption phenomena in certain geographical areas, as well as the normalisation of the Banana product, the marketing of which, among other things, in Italy has been strategically reduced with regard to third-party brands. The achieved result is, however, in line with the historical trend of the first semester. Energy costs are still significant, although decreasing compared to H1 2023.

The Adjusted EBITDA Margin in H1 2024 is 4.5% (vs. 5.4% in H1 2023), thanks to the positive performance in Q2 2024, which achieved an EBITDA Margin of 5.2% (vs. 5.9% in Q2 2023), partially closing the profitability gap created in Q1 2024, which had recorded an EBITDA Margin of 3.7% (vs 4.8% in Q1 2023)

The Shipping BU generated net sales of € 57.9 million, registering a decrease of approximately € 11.1 million (-16.1% vs H1 2023) compared to the outstanding results recorded in H1 2023, driven by the full 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 € 12.9 million, compared with € 25.1 million of H1 2023, achieving an Adjusted EBITDA Margin of 22.2 % of net sales, in consideration of the above.

The Holding & Services BU achieved net sales of € 5.3 million and a negative Adjusted EBITDA of € 3.9 million, reducing by € 0.6 million due to lower personnel costs and higher intercompany rebilling. Please note that

² The NFP data already includes the effects of IFRS 16.

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the result of the segment is physiologically negative at the level of Adjusted EBITDA since it includes the activities of the Parent Company, whose result is linked to the extent of the dividends received by the companies of the Group.

MAIN SIGNIFICANT EVENTS OCCURRED DURING H1 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.

MAIN SIGNIFICANT EVENTS OCCURRED AFTER THE END OF H1 2024

On **11 July 2024** the treasury shares buyback program launched on 17 June 2024 came to an end, 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.

At the date of the Half-Year Financial Report of the Orsero Group, no events of particular relevance have occurred at the operating level.

With reference to the latest evolutions in the international geopolitical situation, the Group's Management continues to monitor developments with the aim of keeping its import and distribution logistics chain efficient, preserving its cost-effectiveness and efficiency.

FILING OF DOCUMENTS

A brief presentation of the consolidated Results of H1 2024, in English, will be made available to the public on the institutional website www.orserogroup.it, section "Investors/Financial Documents".

Copy of Interim Consolidated Financial Report as at 30 June 2024 will be made available to the public on today's date on the institutional website www.orserogroup.it, section "Investors/Financial Documents", on the authorized storage system eMarket Storage (www.emarketstorage.com) other than at the registered office in Milan, via VeZZa d'Oglio 7.

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 H1 2024 will be presented to the financial community on 13 September 2024 during a conference call at 9.30 CEST (UTC +02:00).

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.****Investor Relations:**

Edoardo Dupanloup | T. +39 347 4496044 | investor.relations@orserogroup.it | www.orserogroup.it
Rebecca Cancellieri | T. +39 349 4727548 | investor.relations@orserogroup.it | www.orserogroup.it

Media Relations:**CDR Communication**

Angelo Brunello | M. +39 329 211 7752 | angelo.brunello@cdr-communication.it
Martina Zuccherini | martina.zuccherini@cdr-communication.it

Specialist**Intesa Sanpaolo S.p.A. -IMI CIB Division**

Largo Mattioli 3 - 20121 - Milano



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ANNEXES

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

| Thousands of euro | 30.06.2024 | 31.12.2023 |
|--|----------------|----------------|
| ASSETS | | |
| Goodwill | 127,447 | 127,447 |
| Intangible assets other than Goodwill | 10,749 | 10,433 |
| Property, plant and equipment | 183,564 | 184,804 |
| Investments accounted for using the equity method | 21,159 | 20,581 |
| Non-current financial assets | 6,248 | 5,291 |
| Deferred tax assets | 7,124 | 7,540 |
| NON-CURRENT ASSETS | 356,291 | 356,096 |
| Inventories | 55,112 | 53,118 |
| Trade receivables | 160,829 | 144,237 |
| Current tax assets | 14,373 | 12,435 |
| Other receivables and other current assets | 18,388 | 14,582 |
| Cash and cash equivalents | 88,374 | 90,062 |
| CURRENT ASSETS | 337,076 | 314,434 |
| Non-current assets held for sale | - | - |
| TOTAL ASSETS | 693,367 | 670,530 |
| EQUITY | | |
| Share Capital | 69,163 | 69,163 |
| Other Reserves and Retained Earnings | 158,106 | 120,360 |
| Profit/loss attributable to Owners of Parent | 14,617 | 47,276 |
| Equity attributable to Owners of Parent Company | 241,886 | 236,800 |
| Non-controlling interests | 1,541 | 1,724 |
| TOTAL EQUITY | 243,427 | 238,523 |
| LIABILITIES | | |
| Financial liabilities | 162,638 | 166,090 |
| Other non-current liabilities | 470 | 548 |
| Deferred tax liabilities | 4,415 | 4,215 |
| Provisions | 4,993 | 4,948 |
| Employees benefits liabilities | 9,240 | 8,963 |
| NON-CURRENT LIABILITIES | 181,755 | 184,764 |
| Financial liabilities | 57,550 | 52,576 |
| Trade payables | 179,373 | 159,973 |
| Current tax liabilities | 6,403 | 6,815 |
| Other current liabilities | 24,858 | 27,879 |
| CURRENT LIABILITIES | 268,184 | 247,243 |
| Liabilities directly associated with non-current assets held for sale | - | - |
| TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES | 693,367 | 670,530 |


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

| Thousands of euro | 1st Semester 2024 | 1st Semester 2023 |
|---|------------------------------|------------------------------|
| Net sales | 744,123 | 763,447 |
| Cost of sales | (672,191) | (673,586) |
| Gross profit | 71,932 | 89,861 |
| General and administrative expense | (48,816) | (48,764) |
| Other operating income/expense | (37) | (44) |
| Operating result | 23,080 | 41,052 |
| Financial income | 1,033 | 502 |
| Financial expense and exchange rate differences | (5,974) | (5,636) |
| Other investment income/expense | 10 | 4 |
| Share of profit/loss of associates and joint ventures accounted for using equity method | 942 | 1,076 |
| Profit/loss before tax | 19,092 | 36,998 |
| Income tax expense | (4,030) | (4,612) |
| Profit/loss from continuing operations | 15,062 | 32,386 |
| Profit/loss from discontinued operations | - | - |
| Profit/loss for the period | 15,062 | 32,386 |
| Profit/loss attributable to non controlling interests | 445 | 539 |
| Profit/loss attributable to Owners of Parent | 14,617 | 31,847 |



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

| Thousands of euro | 1st Semester 2024 | 1st Semester 2023 |
|---|------------------------------|------------------------------|
| A. Cash flows from operating activities (indirect method) | | |
| Profit/loss for the period | 15,062 | 32,386 |
| Adjustments for income tax expense | 4,030 | 4,612 |
| Adjustments for interest income/expense | 3,662 | 3,527 |
| Adjustments for provisions | 646 | 974 |
| Adjustments for depreciation and amortisation expense and impairment loss | 8,339 | 8,164 |
| Other adjustments for non-monetary elements | (635) | 16 |
| Change in inventories | (1,994) | (2,947) |
| Change in trade receivables | (16,983) | (14,022) |
| Change in trade payables | 19,400 | 18,660 |
| Change in other receivables/assets and in other liabilities | (8,424) | (5,383) |
| Interest received/(paid) | (3,950) | (3,405) |
| (Income taxes paid) | (3,401) | (2,284) |
| Dividends received | 490 | |
| Cash flow from operating activities (A) | 16,240 | 40,298 |
| B. Cash flows from investing activities | | |
| Purchase of property, plant and equipment | (6,887) | (5,271) |
| Proceeds from sales of property, plant and equipment | 139 | 294 |
| Purchase of intangible assets | (1,088) | (826) |
| Proceeds from sales of intangible assets | - | 3 |
| Purchase of interests in investments accounted for using equity method | - | (1,076) |
| Proceeds from sales of investments accounted for using equity method | - | 520 |
| Purchase of other non-current assets | (849) | - |
| Proceeds from sales of other non-current assets | 416 | 438 |
| (Acquisitions)/disposal of investments in controlled companies, net of cash | (559) | (49,852) |
| Cash Flow from investing activities (B) | (8,828) | (55,770) |
| C. Cash Flow from financing activities | | |
| Increase/decrease of financial liabilities | 2,287 | (5,868) |
| Drawdown of new long-term loans | 13,210 | 56,244 |
| Pay back of long-term loans | (12,369) | (7,888) |
| Capital increase and other changes in increase/decrease | - | 1,012 |
| Disposal/purchase of treasury shares | (608) | - |
| Dividends paid | (11,621) | (6,022) |
| Cash Flow from financing activities (C) | (9,101) | 37,479 |
| Increase/decrease in cash and cash equivalents (A ± B ± C) | (1,688) | 22,007 |
| Cash and cash equivalents at 1° January 24-23 | 90,062 | 68,830 |
| Cash and Cash equivalents at 30 June 24-23 | 88,374 | 90,837 |



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

| Thousands of euro | Distribution | Shipping | Holding & Services | Eliminations | Total |
|--|----------------|---------------|--------------------|-----------------|----------------|
| 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 |
| Total Net sales first semester 2024 | 707,094 | 57,949 | 5,314 | (26,234) | 744,123 |
| 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 |
| Total Adjusted EBITDA first semester 2024 | 31,917 | 12,883 | (3,899) | - | 40,901 |
| EBITDA Margin second quarter 2024 | 5.2% | 19.1% | ns | - | 5.9% |
| EBITDA Margin first quarter 2024 | 3.7% | 25.6% | ns | - | 5.0% |
| EBITDA Margin first semester 2024 | 4.5% | 22.2% | ns | - | 5.5% |

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

| Thousands of euro | Distribution | Shipping | Holding & Services | Eliminations | Total |
|--|----------------|---------------|--------------------|-----------------|----------------|
| 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 |
| Total Net sales first semester 2023 | 716,365 | 69,029 | 5,384 | (27,331) | 763,447 |
| 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 |
| Total Adjusted EBITDA first semester 2023 | 38,669 | 25,061 | (4,513) | - | 59,217 |
| EBITDA Margin second quarter 2023 | 5.9% | 35.2% | ns | - | 7.9% |
| EBITDA Margin first quarter 2023 | 4.8% | 37.4% | ns | - | 7.6% |
| EBITDA Margin first semester 2023 | 5.4% | 36.3% | ns | - | 7.8% |