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Diffusione
Oggetto : Orsero S.p.A. - PR 9M 2023 Results

Testo del comunicato

Vedi allegato.



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Press Release

THE BOARD OF DIRECTORS APPROVES THE CONSOLIDATED RESULTS AT 30 SEPTEMBER 2023 AND FURTHER REVISES THE FY 2023 GUIDANCE

THE EXCELLENT TREND OF THE GROUP'S RESULTS FOR ALL FINANCIAL KPIs VS 9M 2022 IS CONFIRMED:

SALES +30.0%, ADJUSTED EBITDA +53.0% AND ADJUSTED NET PROFIT +58.9%

**SIGNIFICANT GROWTH IN RESULTS ALSO ON A "LIKE FOR LIKE" BASIS¹:
SALES UP 7.6% AND ADJUSTED EBITDA UP 25.3%**

CONTRIBUTION OF THE NEW FRENCH ACQUISITIONS OVER THE EXPECTATIONS

THE REMARKABLE CASH GENERATION RESULTING FROM OPERATING ACTIVITIES IS CONFIRMED

ORDINARY SHAREHOLDERS' MEETING CONVENED FOR 20 DECEMBER 2023 IN ORDER TO RESOLVE ON THE BUYBACK PROGRAM

2023 FINANCIAL CALENDAR INTEGRATION

- NET SALES EQUAL TO **€ 1.2 BILLION**, UP BY **30.0%** COMPARED WITH 9M 2022 AND WITH A "LIKE FOR LIKE" GROWTH EQUAL TO **7.6%**
- ADJUSTED EBITDA EQUAL TO **€ 89.4 MILLION**, **+53.0%** VS 9M 2022, THANKS TO:
 - THE EXCELLENT PERFORMANCE OF THE DISTRIBUTION BU,
 - THE MORE THAN SATISFYING PROFITABILITY OF THE SHIPPING BU, DESPITE ITS NORMALISATION COMPARED WITH 9M 2022 RESULTS
- EBITDA MARGIN EQUAL TO **7.7%**, A REMARKABLE INCREASE OF **+115 BPS** VS 9M 2022
- ADJUSTED NET PROFIT OF **€ 49.9 MILLION** WITH A GROWTH OF **58.9%** COMPARED WITH 9M 2022
- NET FINANCIAL POSITION OF **€ 127.3 MILLION**, UP BY € 59.9 MILLION COMPARED WITH 31 DECEMBER 2022

¹ The "like for like" results are shown, i.e., 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 January 2023.

ORSERO SPA

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FINANCIAL GUIDANCE FY 2023 REVISED UPWARDS IN CONSIDERATION OF THE ACHIEVED RESULTS²

- NET SALES BETWEEN €1,500 MILLION AND € 1,550 MILLION (+ € 30 MILLION);
- ADJUSTED EBITDA³ BETWEEN € 105 MILLION AND € 110 MILLION⁴ (+ € 13 MILLION);
- ADJUSTED NET PROFIT BETWEEN € 52 MILLION AND € 55 MILLION (+ € 8/7 MILLION);
- NET FINANCIAL POSITION BETWEEN € 127 MILLION AND € 122 MILLION⁵ (- € 11/10 MILLION);
- INVESTMENTS IN OPERATING FIXED ASSETS BETWEEN € 14 MILLION AND € 16 MILLION⁶ (UNCHANGED).

Consolidated summary results⁷

| € Million | 9M 2023 | 9M 2022 | Changes | |
|---|----------------|--------------|--------------|-------------|
| | | | € | % |
| Net sales | 1,162.7 | 894.3 | 268.5 | 30.0 |
| Adjusted EBITDA | 89.4 | 58.4 | 30.9 | 53.0 |
| Adjusted EBITDA Margin | 7.7% | 6.5% | +115 bps | - |
| Adjusted EBIT | 64.2 | 36.4 | 27.7 | 76.1 |
| EBIT | 61.0 | 34.3 | 26.7 | 77.8 |
| Adjusted Net Profit | 49.9 | 31.4 | 18.5 | 58.9 |
| Non-recurring profit/loss and Top Management Incentives | (2.0) | (1.7) | ns | ns |
| Net Profit | 47.8 | 29.7 | 18.2 | 61.3 |

| € Million | 30.09.2023 | 31.12.2022 |
|--------------------------------------|--------------|--------------|
| Net Equity | 244.5 | 201.5 |
| Net financial Position | 127.3 | 67.4 |
| PFN/PN | 0.52 | 0.33 |
| PFN/Adjusted EBITDA | 1.19 | 0.89 |
| Net Financial Position Excl. IFRS 16 | 76.8 | 25.8 |

² Data shown in brackets refer to the comparison with the Revised Guidance FY 2023 published on September 13.

³ It does not include depreciation, provisions, exchange differences and non-recurring income and charges and costs related to the rewarding of Top Management.

⁴ Excluding the IFRS 16 effect, between € 89 million and € 94 million (+ € 13 million).

⁵ Excluding the IFRS 16 effect, between € 68 million and € 64 million (- € 12/11 million).

⁶ It does not include the increase in fixed assets due to the application of IFRS 16.

⁷ Data that do not take into account the effects of IFRS 16 accounting principle are reported as "Excl. IFRS 16".



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Milan, 14 November 2023 – The Board of Directors of Orsero S.p.A. (Euronext STAR Milan, **ORS:IM**), held today, approved the Consolidated Results as at 30 September 2023.

Raffaella Orsero, CEO of Orsero, and Matteo Colombini, Co-CEO and CFO of Orsero commented: “In the first nine months of 2023, the Group reached extremely satisfying results thanks to the performance of the distribution activity in the core countries and to the profitability of the Shipping BU, which keeps registering a very satisfying trend despite the physiological normalisation of the results after the 2022 spikes. On the Distribution BU side, we are capitalizing on the strategic decisions to grow organically by expanding the products portfolio, following a guideline which aims at adding value to the Group, focusing on high value-added and high profitability products, without avoiding, but only reducing, the commodity product lines. On the other hand, the decision to further invest in France on CAPEXO and Blampin is showing its positive effect on the Group's perimeter profitability level. Another significant result is represented by the solid financial and capital structure, which shows a limited increase of the net debt, despite the significant investments in the transformational acquisitions pursued during the year, balanced by a strong operating cash generation. Moreover, the Group's high liquidity level allows for a great scope in terms of future growth and capital allocation choices”.

CONSOLIDATED ECONOMIC SUMMARY DATA AS AT 30 SEPTEMBER 2023

Net Sales, equal to **€ 1,162.7 million**, are up by **30.0%** compared with **€ 894.3 million** recorded in 9M 2022, with a significant growth of the Distribution BU (+34.3%), also due to the contribution of the newly acquired French companies Blampin S.a.s. and CAPEXO S.a.s. (consolidated since January 1, 2023). Net of the perimeter change, **the increase of “like for like” sales was 7.6%**, as a result of the product, sales channels and geographical scope mix.

The **Adjusted EBITDA**, equal to **€ 89.4 million**, highlights a significant **increase of 53.0% overall** and **25.3% on a “like for like” basis**, compared with **€ 58.4 million** in 9M 2022, with an excellent **Adjusted EBITDA Margin** of **7.7%**, up by **115 bps** compared with 9M 2022. The **Adjusted EBIT**, equal to **€ 64.2 million**, grew by 76.1% compared with the **€ 36.4 million** achieved in 9M 2022.

The **Adjusted Net Profit⁸** reports a positive result of **€ 49.9 million** compared with **€ 31.4 million** recorded in 9M 2022, a significant increase of **€ 18.5 million (+58.9%)** thanks to the higher operating margin, partially offset by an increase of depreciation and provisions, of net financial items (mainly due to higher financial expenses) and taxes.

The **Net profit** stands at **€ 47.8 million**, a considerable increase of **€ 18.2 million (+61.3%** approximately) compared with a profit of **€ 29.7 million** in 9M 2022.

⁸ The result is calculated net of non-recurring items (equal to a loss of approximately € 1.6 million in 9M 2023 and a loss of approximately € -1.1 million in 9M 2022) and costs relating to the Top Management rewarding (equal to approximately € -0.4 million in 9M 2023 and € -0.6 million in 9M 2022), including the related estimated tax effects.



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CONSOLIDATED BALANCE SHEET SUMMARY DATA AS AT 30 SEPTEMBER 2023

The **Total Shareholders' Equity** is equal to **€ 244.5 million**, an increase of **€43.1 million** compared to the Total Shareholders' Equity as at December 31, 2022, equal to **€ 201.5 million**.

The **Net Financial Position⁹** is equal to **€ 127.3 million** at 30 September 2023 compared with **€ 67.4 million** at 31 December 2022, which include IFRS 16 liabilities equal to € 50.5 million (€ 41.6 million in 2022). The increase of about **€ 59.9 million**, is mainly related to the total investment following the above-mentioned acquisitions of the French companies (consolidated since January 1, 2023), to the operating investments of the period of about € 10.7 million and dividend payments for approximately € 6.0 million (0.35 €/share), balanced by the **significant cash generation** resulting from operating activities for about **€ 54.3 million**. It should be noted that the **cash and cash equivalent** level as of 30 September 2023 is equal to **€ 101.4 million**.

CONSOLIDATED ECONOMIC DATA AS AT 30 SEPTEMBER 2023 BY BUSINESS UNIT

| Net sales - Thousands of € | 9M 2023 | 9M 2022 |
|-----------------------------------|------------------|----------------|
| "Distribution" BU | 1,097,100 | 817,030 |
| "Shipping" BU | 98,359 | 106,029 |
| "Holding & Services" BU | 7,998 | 8,653 |
| <i>Adjustment intra-segment</i> | (40,712) | (37,421) |
| Net Sales | 1,162,745 | 894,291 |

| Adjusted EBITDA - Thousands of € | 9M 2023 | 9M 2022 |
|---|----------------|----------------|
| "Distribution" BU | 62,682 | 26,120 |
| "Shipping" BU | 32,964 | 37,973 |
| "Holding & Services" BU | (6,294) | (5,678) |
| Adjusted EBITDA | 89,351 | 58,415 |
| Adjusted EBITDA Excl. IFRS 16¹⁰ | 77,092 | 48,058 |

The Distribution BU achieved net sales of € 1,097.1 million, up by approximately € 280.1 million compared with 9M 2022 (+34.3%) resulting from the acquisition and inclusion in the Group's perimeter of the French companies Blampin S.a.s. and CAPEXO S.a.s. and from a significant increase in the Group's perimeter (+9.7%) resulting from the Group's commercial decisions aimed at raising the product mix value.

The Adjusted EBITDA is equal to approximately € 62.7 million, a significant increase compared with € 26.1 million recorded in 9M 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. The

⁹ The NFP data already includes the effects of IFRS 16.

¹⁰ The positive effect of the IFRS 16 on the 9M 2023 Adjusted EBITDA results in abt. € 12.3 million overall, of which abt. € 5.0 million in the Distribution BU, € 6.7 million in the Shipping BU and € 0.6 million in the Holding & Service BU. It should be noted that in the 9M 2022, the same KPIs were equal to abt. € 10.4 million, of which abt. € 3.4 million in the Distribution BU, € 6.6 million in the Shipping BU and € 0.4 million in the Holding & Service BU.



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Adjusted EBITDA Margin registered a significant increase, achieving about 5.7% of net sales, in comparison with 3.2% of 9M 2022, further improving the Group positioning at the highest market level.

The Shipping BU generated net sales of € 98.4 million, registering a decrease of approximately € 7.7 million (-7.2%) mainly caused by the lower loading factor of the reefer volumes resulting from the seasonality of the third quarter and by 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 € 33.0 million, dipped compared with the outstanding results registered in 9M 2022, equal to € 38.0 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 33.5% of net sales.

The Holding & Services BU achieved net sales of € 8.0 million and a negative Adjusted EBITDA of € 6.3 million. It should be remembered that the result of the segment is physiologically negative at the level of Adjusted EBITDA since it includes the activities of the Parent Company, whose result is linked to the extent of the dividends received by the companies of the Group.

MAIN SIGNIFICANT EVENTS OCCURRED DURING THE FIRST NINE MONTHS OF 2023

On **10 January 2023**, Orsero informed to have implemented the agreements concerning respectively (i) the purchase of **80%**¹¹ 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 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%¹²), 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

¹¹ 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.

¹² Percentage calculated on the basis of the fully diluted share capital on the basis of an incentive plan in Blampin shares to be issued in favour of some Blampin Groupe managers and with a vesting period 2023-2025 and corresponding to 14.12% of the fully diluted voting rights.



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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.

MAIN SIGNIFICANT EVENTS OCCURRED AFTER THE END OF THE FIRST NINE MONTHS OF 2023

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.

On the date of this release, Orsero holds 753,137 treasury shares, or 4.26% of the share capital.

BUSINESS OUTLOOK: GUIDANCE 2023

Please note that, on the basis of the approved budget projections for the FY 2023, in line with its practice of dialogue with shareholders, on 2 February 2023 the Company announced the Guidance on the main economic and financial indicators expected for the current FY, later updated on 14 September 2023, when the H1 2023 results were published.

In relation to the positive performance of the first nine months of 2023, the Company believes it can further revise upwards the economic forecasts of the Guidance FY 2023 ("Revised Nov. 2023 Financial Guidance FY 2023").

Below the consolidated key forecast indicators

Revised (Nov. 2023) Financial Guidance FY 2023¹³:

- Net Sales between €1,500 million and € 1,550 million (+ € 30 million);
- Adjusted EBITDA¹⁴ between € 105 million and € 110 million¹⁵ (+ €13 million);
- Adjusted Net profit¹⁶ between € 52 million and € 55 million (+ €8/7 million);

¹³ Constant scope of consolidation excluding possible M&A transactions. It should be noted that the 2023 economic-financial projections released on February 2, 2023, as well as the ones disclosed below, are developed including the contribution of the recently acquired French companies CAPEXO S.a.S. and Blampin S.a.S., consolidated since January 1, 2023. Data shown in brackets refer to the comparison with the Revised Guidance FY 2023 published on September 13.

¹⁴ It does not include depreciation, provisions, income and charges of a non-recurring and costs related to the rewarding of Top Management.

¹⁵ Excluding the IFRS 16 effect, between € 89 million and € 94 million (+ € 13 million).

¹⁶ It does not include income and expenses of a non-recurring nature and costs related to the rewarding of Top Management including the related estimated tax effect.



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- Net Financial Position between € 127 million and € 122 million¹⁷ (- € 11/10 million);
- Investments in operating fixed assets between € 14 million and € 16 million¹⁸ (UNCHANGED).

Besides, the management and the Company constantly monitor the main economic, equity and market indicators to be able to promptly react to any new unpredictable scenarios, which will be communicated to shareholders in accordance with the law if necessary.

It should also be recalled that for the first time, the Board of Directors decided to disclose to the market the annual ESG targets too, reflecting the great attention and commitment that the Group is placing on the implementation of the recently drafted and approved multi-year Sustainability Plan. The ESG Guidance FY 2023 targets are unchanged and, therefore, are to be found in the press release dated February 2, 2023.

PROPOSAL FOR APPROVAL OF THE BUY-BACK PROGRAMME

The Board of Directors furthermore resolved to submit to the Shareholders' Meeting the request to renew the authorization to purchase and dispose of Orsero treasury shares (so-called buyback) in compliance with articles 2357 and 2357-ter of the Italian Civil Code and art. 132 of Legislative Decree 58/1998, and further amendments, and related implementing provisions.

The renewal of the authorization to purchase treasury shares was requested, particularly, in order to provide Orsero with a stock of shares preparatory to the potential use in eventual extraordinary operations, as well as for other purposes permitted by law, and subject to the resolutions of the competent bodies (such as allocation for the Company's incentive and loyalty plans and/or for the purchase in view of their eventual cancellation).

The authorization is requested for a period of 18 months, for the purchase, in one or more tranches of treasury shares for a total maximum of € 10 million, and in any case within the legal limit in consideration of the shares held from time to time by the Company and its subsidiaries in the portfolio; the authorization for the disposal of treasury shares is requested without time limits. The purchase price of each own share must be no lower than 20% or no higher than 10% of the arithmetic average reference price registered by the stock of Orsero shares on the Euronext Milan market, in the 10 trading days before each transaction.

For further information on the proposal regarding the buyback program, please refer to the Directors' Report which will be made available on the institutional website www.orserogroup.it, section "Governance / Shareholders' Meeting", within the time frame and in the manner prescribed by law.

CONVENING OF ORSERO S.P.A. ORDINARY SHAREHOLDERS' MEETING

The Board of Directors finally resolved to call the Ordinary Shareholders' Meeting for 20 December 2023, in single call, to deliberate on the above-mentioned proposal of authorisation and disposal of treasury shares.

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

¹⁷ Excluding the IFRS 16 effect, between € 68 million and € 64 million (- € 12/11 million).

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

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

CHANGES TO THE FINANCIAL CALENDAR 2023

Pursuant to Article 2.6.2 of the Rules of the Italian Stock Exchange, it is hereby disclosed that, due to the convening of the Company's Ordinary Shareholders' Meeting on December 20, mentioned above, the Company's 2023 financial calendar, which was disclosed on December 16, 2022, is consequently integrated and updated. In this regard, please refer to the dedicated press release on the updated financial calendar 2023 that will be released by the Companies pursuant to applicable regulations.

The financial calendar, as updated, is also available on the company website www.orserogroup.it in section "*Investors/Financial Calendar*", to which you shall refer.

FILING OF DOCUMENTS

A brief presentation of the consolidated Results of 9M 2023, 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 September 2023 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 Veza 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.

The Group's results for 9M 2023 will be presented to the financial community on 15 November 2023 during a conference call at 9.30 CET (UTC +01:00).

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

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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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ANNEXES

ORSERO GROUP - CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2023

| Thousands of Euro | 30.09.2023 | 31.12.2022 |
|--|----------------|----------------|
| ASSETS | | |
| Goodwill | 127,447 | 48,245 |
| Intangible assets other than Goodwill | 10,107 | 10,020 |
| Property, plant and equipment | 176,697 | 163,967 |
| Investments accounted for using the equity method | 20,114 | 19,397 |
| Non-current financial assets | 7,039 | 5,626 |
| Deferred tax assets | 7,780 | 8,323 |
| NON-CURRENT ASSETS | 349,185 | 255,578 |
| Inventories | 53,105 | 47,357 |
| Trade receivables | 166,601 | 119,107 |
| Current tax assets | 14,294 | 16,929 |
| Other receivables and other current assets | 17,773 | 14,156 |
| Cash and cash equivalents | 101,397 | 68,830 |
| CURRENT ASSETS | 353,171 | 266,378 |
| Non-current assets held for sale | - | - |
| TOTAL ASSETS | 702,356 | 521,957 |
| Share Capital | 69,163 | 69,163 |
| Other Reserves and Retained Earnings | 126,671 | 99,661 |
| Profit/loss attributable to Owners of Parent | 47,046 | 32,265 |
| Equity attributable to Owners of Parent | 242,880 | 201,090 |
| Non-controlling interests | 1,665 | 393 |
| TOTAL EQUITY | 244,545 | 201,483 |
| LIABILITIES | | |
| Financial liabilities | 176,142 | 101,096 |
| Other non-current liabilities | 578 | 735 |
| Deferred tax liabilities | 4,897 | 4,593 |
| Provisions | 4,596 | 5,759 |
| Employees benefits liabilities | 7,969 | 8,297 |
| NON-CURRENT LIABILITIES | 194,183 | 120,479 |
| Financial liabilities | 55,326 | 36,789 |
| Trade payables | 169,538 | 134,807 |
| Current tax liabilities | 8,646 | 4,730 |
| Other current liabilities | 30,119 | 23,669 |
| CURRENT LIABILITIES | 263,629 | 199,995 |
| Liabilities directly associated with non-current assets held for sale | - | - |
| TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES | 702,356 | 521,957 |



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ORSERO GROUP - CONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2023

| Thousands of Euro | 9M 2023 | 9M 2022 |
|---|----------------|---------------|
| Net sales | 1,162,745 | 894,291 |
| Cost of goods sold | (1,026,290) | (805,038) |
| Gross profit | 136,455 | 89,252 |
| General and administrative expense | (73,709) | (55,595) |
| Other operating income/expense | (1,728) | 652 |
| Operating result | 61,018 | 34,310 |
| Financial income | 908 | 275 |
| Financial expense and exchange rate differences | (8,768) | (4,325) |
| Other investment income/expense | 10 | 7 |
| Share of profit/loss of associates and joint ventures accounted for using equity method | 1,782 | 1,854 |
| Profit/loss before tax | 54,950 | 32,122 |
| Income tax expense | (7,109) | (2,468) |
| Profit/loss from continuing operations | 47,841 | 29,653 |
| Profit/loss from discontinued operations | - | - |
| Profit/loss for the period | 47,841 | 29,653 |
| Profit/loss attributable to non-controlling interests | 794 | 313 |
| Profit/loss attributable to Owners of Parent | 47,046 | 29,340 |
| Earnings per share "base" in euro | 2.735 | 1.695 |
| Earnings per share "Fully Diluted" in euro | 2.735 | 1.695 |



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ORSERO GROUP - CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER 2023

| Thousands of Euro | 9M 2023 | 9M 2022 |
|---|-----------------|-----------------|
| A. Cash flows from operating activities (indirect method) | | |
| Profit/loss for the period | 47,841 | 29,653 |
| Adjustments for income tax expense | 7,109 | 2,468 |
| Adjustments for interest income/expense | 6,142 | 2,615 |
| Adjustments for provisions | 1,719 | 1,036 |
| Adjustments for depreciation and amortisation expense and impairment loss | 12,587 | 20,932 |
| Other adjustments for non-monetary elements | (749) | |
| Change in inventories | (2,361) | (4,597) |
| Change in trade receivables | (20,398) | (28,130) |
| Change in trade payables | 12,058 | 23,130 |
| Change in other receivables/assets and in other liabilities | (1,869) | (3,617) |
| Interest received/(paid) | (4,098) | (2,193) |
| (Income taxes paid) | (3,670) | (2,413) |
| Cash flow from operating activities (A) | 54,310 | 38,885 |
| B. Cash flows from investing activities | | |
| Purchase of property, plant and equipment | (9,577) | (22,598) |
| Proceeds from sales of property, plant and equipment | 479 | 442 |
| Purchase of intangible assets | (1,090) | (1,886) |
| Proceeds from sales of intangible assets | 4 | - |
| Purchase of interests in investments accounted for using equity method | - | (4,174) |
| Proceeds from sales of investments accounted for using equity method | - | 344 |
| Purchase of other non-current assets | (284) | - |
| Proceeds from sales of other non-current assets | 730 | 902 |
| (Acquisitions)/disposal of investments in controlled companies, net of cash | (51,200) | - |
| Cash Flow from investing activities (B) | (60,938) | (26,970) |
| C. Cash Flow from financing activities | | |
| Increase/decrease of financial liabilities | (3,636) | (6,508) |
| Drawdown of new long-term loans | 59,238 | 49,202 |
| Pay back of long-term loans | (9,325) | (40,780) |
| Capital increase and other changes in increase/decrease | - | 3,830 |
| Disposal/purchase of treasury shares | (1,060) | (2,215) |
| Dividends paid | (6,022) | (5,206) |
| Cash Flow from financing activities (C) | 39,196 | (1,677) |
| Increase/decrease in cash and cash equivalents (A ± B ± C) | 32,568 | 10,237 |
| Cash and cash equivalents at 1° January 23-22 | 68,830 | 55,043 |
| Cash and Cash equivalents at 30 September 23-22 | 101,397 | 65,280 |

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