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Testo del comunicato

Vedi allegato

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Press Release

THE BOARD OF DIRECTORS APPROVES THE CONSOLIDATED RESULTS AT 31 MARCH 2024**Q1 REFLECTS THE TREND ANTICIPATED IN THE FY 2024 GUIDANCE: A NORMALISATION OF THE SHIPPING BU AND LOWER MARGINS FOR THE BANANA PRODUCT****THE GROUP'S PROGRAMME OF POSITIONING ON HIGH VALUE-ADDED PRODUCT LINES CONTINUES****2024 GUIDANCE GOALS CONFIRMED**

- *TOTAL REVENUES EQUAL TO € 337.9 MILLION, CHARACTERISED BY A SLIGHT REDUCTION MOSTLY LINKED TO THE LOWER REVENUES OF THE SHIPPING BU*
- *ADJUSTED EBITDA EQUAL TO € 16.8 MILLION (EBITDA MARGIN OF 5.0%), DECLINING AS A RESULT OF THE NORMALISATION OF THE SHIPPING BU AND OF THE BANANA PRODUCT PROFITABILITY*
- *NET PROFIT OF € 5.0 MILLION*
- *NET FINANCIAL POSITION OF € 139.0 MILLION*

Milan, 7 May 2024 – The Board of Directors of Orsero S.p.A. (Euronext STAR Milan, **ORS:IM**) on today's date approved the Consolidated Results as at 31 March 2024.

Raffaella Orsero, CEO of Orsero, and Matteo Colombini, Co-CEO and CFO of Orsero commented: "The first quarter of 2024 confirms our projections of normalisation of the Shipping BU, as well as of the banana product profitability. To these two macro factors, it has been added a static consumption context as for the main products of the winter campaigns, impacted by a mild weather registered in the first months of 2024 too. The climate factor has also negatively affected some campaigns in the countries of origin as for produce availability and quality, due to adverse weather conditions registered in the producing countries. These dynamics are typical and cyclical in the fresh produce sector and did not, however, prevent the Group from achieving satisfactory results compared to the reference context and normal seasonality, with Q1 being the quarter with the lowest value-added contribution for the Distribution BU. The Group's performance remains solid and well in line with FY 2024 forecasts".

ORSERO SPA

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CONSOLIDATED ECONOMIC SUMMARY DATA AS AT 31 MARCH 2024

€ Million	Q1 2024	Q1 2023	Changes	
			€	%
Net sales	337.9	347.3	(9.4)	-2.7%
Adjusted EBITDA	16.8	26.2	(9.4)	-35.9%
Adjusted EBITDA Margin	5.0%	7.6%	-257 bps	-
Adjusted EBIT	8.6	18.2	(9.6)	-52.7%
EBIT	8.7	17.7	(9.0)	-50.9%
Adjusted Net Profit	4.9	13.4	(8.5)	-63.3%
Non-recurring profit/loss and Top Management Incentives	0.1	(0.4)	ns	ns
Net Profit	5.0	13.0	(8.0)	-61.7%

Net sales, equal to about **€ 337.9 million**, are down by about **2.7%** compared to **€ 347.3 million** recorded in Q1 2023, with a decrease of the Distribution BU (-0.9%), due to the normalisation of the banana product prices and the static performance of some winter campaigns, as well as of the Shipping BU (-18.6%), which continued to register the freight rates normalisation already started during 2023.

The **Adjusted EBITDA**, is equal to **€ 16.8 million**, compared to **€ 26.2 million** in Q1 2023, with an **Adjusted EBITDA Margin** of **5.0%**. The **Adjusted EBIT** is equal to **€ 8.6 million**, compared to the **€ 18.2 million** achieved in Q1 2023.

The **Adjusted Net Profit**¹ reports a result of **€ 4.9 million** compared to a profit of **€ 13.4 million** recorded in Q1 2023, as a consequence of the lower operating margin, also negatively impacted by the tax effect linked to the lower contribution of the Shipping BU, which benefits from the tonnage tax system.

The **Net profit** stands at **€ 5.0 million** compared to a profit of **€ 13.0 million** in Q1 2023.

CONSOLIDATED BALANCE SHEET SUMMARY DATA AS AT 31 MARCH 2024²

€ Million	31.03.2024	31.12.2023
Net Equity	245.6	238.5
Net Financial Position	139.0	127.8
NFP/Net Equity	0.57	0.54
NFP/Adjusted EBITDA	1.42	1.19
Net Financial Position excl. IFRS 16	77.3	67.1

¹ The result is calculated net of non-recurring items (equal to a profit of approximately € 0.1 million in Q1 2024 and a loss of approximately € -0.3 million in Q1 2023) and costs relating to the Top Management rewarding (equal to approximately € -0.1 million in Q1 2023), including the related estimated tax effects.

² Data that do not take into account the effects of IFRS 16 accounting principle are reported as "Excl. IFRS 16".



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The **Total Shareholders' Equity** is equal to **€ 245.6 million**, with an increase of about **€ 7.1 million** compared to the Total Shareholders' Equity as at December 31, 2023, equal to **€ 238.5 million**.

The **Net Financial Position**³ is equal to **€ 139.0 million** at 31 March 2024 compared to **€ 127.8 million** at 31 December 2023, which include IFRS 16 liabilities equal to € 61.7 million (€ 60.8 million in 2023), characterised by a higher working capital absorption linked to seasonality factors typical of the business in the first part of the year.

CONSOLIDATED ECONOMIC DATA AS AT 31 MARCH 2024 BY BUSINESS UNIT

Net sales - Thousands of €	Q1 2024	Q1 2023
"Distribution" BU	320,289	323,051
"Shipping" BU	28,097	34,533
"Holding & Services" BU	2,583	2,826
Adjustment intra-segment	(13,074)	(13,069)
Net Sales	337,894	347,341

Adjusted EBITDA - Thousands of €	Q1 2024	Q1 2023
"Distribution" BU	11,703	15,602
"Shipping" BU	7,189	12,918
"Holding & Services" BU	(2,070)	(2,292)
Adjusted EBITDA	16,822	26,228

The Distribution BU achieved net sales of € 320.3 million, down by approximately € 2.8 million compared to Q1 2023 (-0.9%) and an Adjusted EBITDA of about € 11.7 million, decreasing from the € 15.6 million registered in Q1 2023, as a result of the normalisation of the banana product, static consumption of the winter campaigns' products related to climatic factors, as well as the seasonality of the first quarter which historically registers lower results compared to the following and better-performing quarters.

The Adjusted EBITDA Margin stands at 3.7% of net sales, still positioning the Group more than in line with the market average profitability.

The Shipping BU generated net sales of € 28.1 million, showing a decrease of approximately € 6.4 million (-18.6%) compared to Q1 2023. The Adjusted EBITDA is equal to € 7.2 million, decreasing in comparison to the € 12.9 million recorded in Q1 2023, achieving an Adjusted EBITDA Margin of € 25.6% of net sales. The Shipping sector performed in line with expectations, registering a normalisation compared to the exceptional 2022-2023 two-year period, characterised by a reduced profitability of the dry container traffic on the west-bound route and by an unfavourable evolution of the US dollar exchange rate, currency in which sea freights are denominated. Thanks to the presence of the BAF ("Bunker Adjustment Factor") clause on the transport contracts, the income statement was not penalized by the increase in the cost of fuel.

³ The NFP data already includes the effects of IFRS 16.



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The Holding & Services BU achieved net sales of € 2.6 million and a negative Adjusted EBITDA of € 2.1 million. It should be remembered that the result of the segment is physiologically negative at the Adjusted EBITDA level 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 QUARTER 2024

At the date of the Orsero Group's Interim Consolidated Financial Report for the first quarter of 2024, there were no events of particular significance at an operating level.

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

MAIN SIGNIFICANT EVENTS OCCURRED AFTER THE END OF THE FIRST QUARTER 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, which is 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.

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, listed here below:

Financial Guidance FY 2024⁴:

- Net Sales between €1,530 million and € 1,590 million;
- Adjusted EBITDA⁵ between € 77 million and € 84 million;
- Adjusted Net profit⁶ between € 28 million and € 32 million;
- Net Financial Position⁷ between € 110 million and € 105 million⁸;
- Investments in operating fixed assets between € 21 million and € 23 million⁹ (including investments related to the multi-year sustainability plan).

⁴ Constant scope of consolidation excluding possible M&A transactions. It should be noted that the 2024 economic-financial projections released on February 6, 2024 are developed including the contribution of the French companies CAPEXO S.a.S. and Blampin S.a.S., consolidated since January 1st, 2023.

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

⁶ 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.

⁷ 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.

⁸ Excluding the IFRS 16 effect, between € 52 million and € 47 million.

⁹ Of which € 7.8 million for the enlargement of the Verona site and € 4 million for the periodic dry-docking of two out of the four own ships.


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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, listed here below.

ESG Guidance FY 2024:

- energy consumption index per refrigerated cubic meter decreasing to 80.35 Kwh/m³;
- % 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.

FILING OF DOCUMENTS

A brief presentation of the consolidated Results of Q1 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 31 March 2024 has been made available to the public 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.

The Group's results for Q1 2024 will be presented to the financial community on 7 May 2024 during a conference call at 4:00 pm 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".



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ANNEXES

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

Thousands of euro	31.03.2024	31.12.2023
ASSETS		
Goodwill	127,447	127,447
Intangible assets other than Goodwill	10,529	10,433
Property, plant and equipment	185,841	184,804
Investments accounted for using the equity method	20,449	20,581
Non-current financial assets	5,543	5,291
Deferred tax assets	7,243	7,540
NON-CURRENT ASSETS	357,053	356,096
Inventories	52,228	53,118
Trade receivables	146,574	144,237
Current tax assets	14,546	12,435
Other receivables and other current assets	18,738	14,582
Cash and cash equivalents	88,040	90,062
CURRENT ASSETS	320,126	314,434
Non-current assets held for sale	-	-
TOTAL ASSETS	677,179	670,530
EQUITY		
Share Capital	69,163	69,163
Other Reserves and Retained Earnings	169,724	120,360
Profit/loss attributable to Owners of Parent	4,611	47,276
Equity attributable to Owners of Parent Company	243,498	236,800
Non-controlling interests	2,142	1,724
TOTAL EQUITY	245,640	238,523
LIABILITIES		
Financial liabilities	172,039	166,090
Other non-current liabilities	509	548
Deferred tax liabilities	4,434	4,215
Provisions	4,447	4,948
Employees benefits liabilities	9,137	8,963
NON-CURRENT LIABILITIES	190,567	184,764
Financial liabilities	56,705	52,576
Trade payables	149,664	159,973
Current tax liabilities	7,729	6,815
Other current liabilities	26,875	27,879
CURRENT LIABILITIES	240,972	247,243
Liabilities directly associated with non-current assets held for sale	-	-
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	677,179	670,530



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

Thousands of euro	1st Quarter 2024	1st Quarter 2023
Net sales	337,894	347,341
Cost of sales	(306,382)	(306,961)
Gross profit	31,512	40,380
General and administrative expense	(23,961)	(24,107)
Other operating income/expense	1,130	1,391
Operating result	8,681	17,663
Financial income	467	186
Financial expense and exchange rate differences	(3,024)	(2,737)
Other investment income/expense	3	1
Share of profit/loss of associates and joint ventures accounted for using equity method	327	225
Profit/loss before tax	6,453	15,339
Income tax expense	(1,487)	(2,379)
Profit/loss from continuing operations	4,967	12,960
Profit/loss from discontinued operations	-	-
Profit/loss for the period	4,967	12,960
Profit/loss attributable to non controlling interests	356	506
Profit/loss attributable to Owners of Parent	4,611	12,454



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ORSERO GROUP - CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 MARCH 2024

Thousands of euro	1st Quarter 2024	1st Quarter 2023
A. Cash flows from operating activities (indirect method)		
Profit/loss for the period	4,967	12,960
Adjustments for income tax expense	1,487	2,379
Adjustments for interest income/expense	1,802	1,998
Adjustments for provisions	338	330
Adjustments for depreciation and amortisation expense and impairment loss	4,073	7,674
Other adjustments for non-monetary elements	232	-
Change in inventories	890	(6,458)
Change in trade receivables	(2,524)	2,870
Change in trade payables	(10,309)	(1,431)
Change in other receivables/assets and in other liabilities	(7,660)	(3,651)
Interest received/(paid)	(245)	(890)
(Income taxes paid)	(1,333)	(1,194)
Cash flow from operating activities (A)	(8,284)	14,586
B. Cash flows from investing activities		
Purchase of property, plant and equipment	(3,170)	(4,145)
Proceeds from sales of property, plant and equipment	43	115
Purchase of intangible assets	(458)	(69,919)
Proceeds from sales of intangible assets	-	4
Purchase of interests in investments accounted for using equity method	-	(225)
Proceeds from sales of investments accounted for using equity method	-	877
Purchase of other non-current assets	(18)	(92)
Proceeds from sales of other non-current assets	297	-
(Acquisitions)/disposal of investments in controlled companies, net of cash	(559)	(8,859)
Cash Flow from investing activities (B)	(3,865)	(82,244)
C. Cash Flow from financing activities		
Increase/decrease of financial liabilities	2,939	22,175
Drawdown of new long-term loans	8,439	57,780
Pay back of long-term loans	(1,251)	(5,722)
Capital increase and other changes in increase/decrease	-	1,490
Disposal/purchase of treasury shares	-	-
Dividends paid	-	-
Cash Flow from financing activities (C)	10,126	75,724
Increase/decrease in cash and cash equivalents (A ± B ± C)	(2,023)	8,066
Cash and cash equivalents at 1° January 24-23	90,062	68,830
Cash and Cash equivalents at 31 March 24-23	88,040	76,895

Fine Comunicato n.20078-12-2024

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