

Informazione Regolamentata n. 20078-14-2025	Data/Ora Inizio Diffusione 14 Maggio 2025 18:06:33	Euronext Star Milan
---	---	---------------------

Societa' : ORSERO

Identificativo Informazione : 205657
Regolamentata

Utenza - referente : ORSERON04 - Colombini Matteo

Tipologia : REGEM

Data/Ora Ricezione : 14 Maggio 2025 18:06:33

Data/Ora Inizio Diffusione : 14 Maggio 2025 18:06:32

Oggetto : Orsero S.p.A. - PR Q1 2025 Results

Testo del comunicato

Vedi allegato



**GRUPPO
ORSERO**

Press Release

THE BOARD OF DIRECTORS APPROVES THE CONSOLIDATED RESULTS AS AT 31 MARCH 2025

EXCELLENT START TO THE YEAR: THE GROWTH MOMENTUM OF THE LAST TWO QUARTERS OF 2024 CONTINUES

VERY POSITIVE ECONOMIC PERFORMANCE CONFIRMING MARKET-LEADING DIMENSION AND SOLID BUSINESS MODEL DRIVEN BY PRODUCT MIX AND DISTRIBUTION STRENGTH IN DIFFERENT TARGET MARKETS

RESULTS DRIVEN BY THE DISTRIBUTION BU: REVENUES +12.3%, ADJUSTED EBITDA +28.0% AND ADJUSTED NET PROFIT +65.7%

FY 2025 TARGETS CONFIRMED

KEY CONSOLIDATED FINANCIAL DATA Q1 2025:

- NET SALES EQUAL TO **€ 379.6 MILLION** (+12.3% VS Q1 2024)
- ADJUSTED EBITDA EQUAL TO **€ 21.5 MILLION** (+28.0% VS Q1 2024), WITH AN EBITDA MARGIN OF **5.7%**
- ADJUSTED NET PROFIT OF **€ 8.1 MILLION** (+65.7% VS Q1 2024)
- NET FINANCIAL POSITION OF **€ 115.1 MILLION**

Milan, 14 May 2025 – The Board of Directors of Orsero S.p.A. (Euronext STAR Milan, **ORS:IM**), held on today's date, approved the Consolidated Results as at 31 March 2025.

Raffaella Orsero, CEO of Orsero, and Matteo Colombini, Co-CEO and CFO of Orsero, commented: "The first quarter of 2025 shows an excellent performance in sales and margins, driven by the Distribution BU, thanks to the important contribution compared to last year of the Iberian Peninsula and Mexico and the excellent resilience of our two first geographies, France and Italy, which have performed excellently in the last two years. In particular, in a complex market environment characterized by stagnant consumption and geopolitical turmoil, revenues were marked by a good increase in volume and an excellent price effect, mainly thanks to the mix of marketed products that increasingly focuses on added value. Even the banana segment, despite being a complicated commodity that was considered more exposed to downward margin pressures in budget forecasts, achieved a better-than-expected result in the first part of the year, partly due to a more comfortable euro/dollar exchange rate than at the end of FY2024. Thanks to a solid business model, we have further strengthened our market-leading dimension, which has enabled us to make operating investments in line with expectations, in this first quarter, while always maintaining great attention to the capital and financial structure, which remains solid and balanced.

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



**GRUPPO
ORSERO**

We are confident that the possible developments related to the future implementation of tariffs, should impact very little the Group's business, which can rely on a multi-origin and multi-product model with strategic logistics integration on continuous references such as bananas and pineapples.

Our business model, capable of adapting to the current environment, and the excellent results achieved in the first quarter, allow us to confidently confirm the Guidance targets for 2025".

CONSOLIDATED ECONOMIC SUMMARY DATA AS AT 31 MARCH 2025

€ Million	Q1 2025	Q1 2024	Changes €	%
Net sales	379.6	337.9	41.7	12.3%
Adjusted EBITDA	21.5	16.8	4.7	28.0%
Adjusted EBITDA Margin	5.7%	5.0%	+69 bps	
Adjusted EBIT	13.0	8.6	4.3	50.3%
EBIT	12.1	8.7	3.4	39.2%
Adjusted Net Profit	8.1	4.9	3.2	65.7%
Non-recurring profit/loss and Top Management Incentives	(0.7)	0.1	ns	ns
Net Profit	7.5	5.0	2.5	50.3%

Net Sales, equal to **€ 379.6 million**, are increasing **12.3%** compared with **€ 337.9 million** recorded in Q1 2024, thanks to the excellent result of the Distribution BU (+12.6% vs Q1 2024), thanks to an increase in marketed volumes, mostly linked to the banana product, and to the consistent improvement in the average selling price as a result of the enhanced product mix and, in particular, of the exotic range, table grapes, and kiwi fruit.

The **Adjusted EBITDA** is equal to **€ 21.5 million**, improving **28.0%** compared with **€ 16.8 million** in Q1 2024, with an **Adjusted EBITDA Margin** of **5.7%**. The positive performance of the marginality continues the growth trend highlighted in the last two quarters of 2024, despite the first quarter being considered off-peak compared to the usual seasonality of the Group's distribution business.

The **Adjusted EBIT** is equal to **€ 13.0 million**, compared with **€ 8.6 million** achieved in Q1 2024 **(+50.3%)**.

The **Adjusted Net Profit**¹ reports a result of **€ 8.1 million** compared with a profit of **€ 4.9 million** recorded in Q1 2024, registering a significant increase of **€ 3.2 million (+65.7%)** as a consequence of the higher operating margin.

The **Net profit** stands at **€ 7.5 million**, compared with a profit of **€ 5.0 million** registered in Q1 2024 **(+50.3%)**, with a tax rate equal to 25.1%, slightly higher than in Q1 2024.

¹ The result is calculated net of non-recurring items (equal to a loss of approximately € 0.5 million in Q1 2025 and a profit of approximately € 0.1 million in Q1 2024) and costs relating to the Top Management incentives (equal to approximately € 0.2 million in Q1 2025), including the related estimated tax effects.


**GRUPPO
ORSERO**
CONSOLIDATED BALANCE SHEET SUMMARY DATA AS AT 31 MARCH 2025

€ Million	31.03.2025	31.12.2024
Net Equity	260.7	256.4
Net Financial Position	115.1	111.2
NFP/Net Equity	0.44	0.43
NFP/Adjusted EBITDA	1.30	1.33
Net Financial Position excl. IFRS 16	59.9	54.8

The **Total Shareholders' Equity** is equal to **€ 260.7 million**, with an increase of **€ 4.3 million** compared to the Total Shareholders' Equity as at 31 December 2024, equal to **€ 256.4 million**.

The **Net Financial Position**² is equal to **€ 115.1 million** as at 31 March 2025 compared to **€ 111.2 million** as at 31 December 2024, of which the IFRS 16 liabilities are equal to **€ 55.3 million** (**€ 56.4 million** in 2024), characterised by operating investments of the period equal to approximately € 3.1 million, related to specific improvements on warehouse buildings and facilities mainly in Italy and Spain. During the first quarter, there was also a higher absorption of working capital related to seasonal factors typical of the business in the first part of the year.

CONSOLIDATED ECONOMIC DATA AS AT 31 MARCH 2025 BY BUSINESS UNIT

Net sales - Thousands of €	Q1 2025	Q1 2024
"Distribution" BU	360,493	320,289
"Shipping" BU	28,643	28,097
"Holding & Services" BU	2,565	2,583
Adjustment intra-segment	(12,100)	(13,074)
Net Sales	379,600	337,894
Adjusted EBITDA - Thousands of €	Q1 2025	Q1 2024
"Distribution" BU	15,682	11,703
"Shipping" BU	7,873	7,189
"Holding & Services" BU	(2,023)	(2,070)
Adjusted EBITDA	21,532	16,822

The **Distribution BU** achieved net sales of **€ 360.5 million**, increasing approximately € 40.2 million compared with Q1 2024 (**+12.6%**), thanks to a growth in marketed volumes and improved product mix.

Adjusted EBITDA equal to **€ 15.7 million**, up significantly from € 11.7 million recorded in Q1 2024 (**+34.0%**), due to an increase in trading margin as a result of the above. Adjusted EBITDA Margin stands at 4.4% of net sales (3.7% in Q1 2024).

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



**GRUPPO
ORSERO**

The Shipping BU generated net sales of **€ 28.6 million**, showing a slight increase of about € 0.5 million (**+1.9%** vs Q1 2024), compared with a first quarter 2024 that was already normalized compared to the exceptionality of the previous years.

Adjusted EBITDA of **€ 7.9 million**, slightly up from € 7.2 million achieved in Q1 2024 (**+9.5%**), thanks to the contribution of dry cargo. Adjusted EBITDA Margin equal to 27.5% of net sales.

The Holding & Services BU achieved net sales of **€ 2.6 million** and a negative Adjusted EBITDA of € 2.0 million. Please note that the result of the segment is physiologically negative at the level of Adjusted EBITDA since it includes the activities of the Parent Company, whose result is linked to the extent of the dividends received by the companies of the Group.

MAIN SIGNIFICANT EVENTS OCCURRED DURING THE FIRST QUARTER 2025

At the date of the Orsero Group's Interim Consolidated Financial Report for the first quarter of 2025, 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 2025

On **29 April 2025**, the Shareholders' Meeting resolved, among other things: (i) the approval of the financial statements as at 31 December 2024; (ii) the distribution of an ordinary dividend of € 0.50 per share for a total amount of approximately € 8.4 million, which is to be paid on May 14, 2025; (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 compensation paid in 2024; (iv) the renewal of the authorization to the Board of Directors to purchase ordinary treasury shares, also in several tranches, for a period of 18 months and for a maximum number of shares not exceeding the maximum countervalue of € 10.0 million and the authorization to dispose of treasury shares held without time limits and for all purposes permitted by law.

BUSINESS OUTLOOK: GUIDANCE FY 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 last February 3rd, the Company communicated the Guidance on the main economic-financial indicators projected for the current fiscal year, which is confirmed in light of the first quarter results and is provided below:

Financial Guidance FY 2025³:

- Net Sales between €1,580 million and € 1,640 million;
- Adjusted EBITDA⁴ between € 77 million and € 82 million;

³ Constant scope of consolidation excluding possible M&A transactions.

⁴ It does not include depreciation, provisions, income and charges of a non-recurring and costs related to the incentives of Top Management.



**GRUPPO
ORSERO**

- Adjusted Net profit⁵ between € 26 million and € 30 million;
- Net Financial Position⁶ between € 110 million and € 105 million⁷;
- Investments in operating fixed assets between € 15 million and € 17 million⁸.

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, on last February 3rd, 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 2nd, 2022 (for further details please refer to Orsero website www.orserogroup.it, section "Sustainability/Sustainability Plan").

ESG Guidance FY 2025:

- energy consumption index per refrigerated cubic meter decreasing to 79.55 Kwh/m3;
- % 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.

FILING OF DOCUMENTS

A brief presentation of the consolidated Results of Q1 2025, 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 2025 has been made available to the public according to the law 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.

⁵ 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.

⁶ For the sole purpose of the 2025 Guidance, it was assumed a dividend payout of € 8.4 million, which is an estimate approved by 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.

⁷ Excluding the IFRS 16 effect, between € 50 million and € 45 million.

⁸ Of which € 6.7 million for the periodic dry-docking and upgrade of two out of the four own ships.



**GRUPPO
ORSERO**

The Group's results for Q1 2025 will be presented to the financial community on 15 May 2025 during a conference call at 9.30 CEST (UTC +02:00).

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

**** *** ****

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



**GRUPPO
ORSERO**

ANNEXES

ORSERO GROUP - CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025

Thousands of euro	31.03.2025	31.12.2024
ASSETS		
Goodwill	127,447	127,447
Intangible assets other than Goodwill	10,099	10,374
Property, plant and equipment	186,428	188,318
Investments accounted for using the equity method	21,907	22,378
Non-current financial assets	5,638	5,664
Deferred tax assets	7,048	6,981
NON-CURRENT ASSETS	358,568	361,162
Inventories	61,254	54,533
Trade receivables	149,272	154,354
Current tax assets	12,306	14,217
Other receivables and other current assets	17,812	16,697
Cash and cash equivalents	85,270	85,360
CURRENT ASSETS	325,914	325,160
Non-current assets held for sale	-	-
TOTAL ASSETS	684,482	686,322
EQUITY		
Share Capital	69,163	69,163
Other Reserves and Retained Earnings	182,373	158,740
Profit/loss attributable to Owners of Parent	6,985	26,805
Equity attributable to Owners of Parent Company	258,521	254,708
Non-controlling interests	2,165	1,692
TOTAL EQUITY	260,686	256,400
LIABILITIES		
Financial liabilities	139,873	141,419
Other non-current liabilities	669	725
Deferred tax liabilities	3,877	4,603
Provisions	5,252	5,144
Employees benefits liabilities	9,533	9,510
NON-CURRENT LIABILITIES	159,203	161,401
Financial liabilities	60,958	58,411
Trade payables	164,848	174,132
Current tax liabilities	7,444	7,957
Other current liabilities	31,343	28,021
CURRENT LIABILITIES	264,593	268,521
Liabilities directly associated with non-current assets held for sale	-	-
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	684,482	686,322



**GRUPPO
ORSERO**

ORSERO GROUP - CONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED 31 MARCH 2025

Thousands of euro	1st Quarter 2025	1st Quarter 2024
Net sales	379,600	337,894
Cost of sales	(343,100)	(306,382)
Gross profit	36,500	31,512
General and administrative expense	(25,245)	(23,961)
Other operating income/expense	827	1,130
Operating result	12,082	8,681
Financial income	265	467
Financial expense and exchange rate differences	(2,750)	(3,024)
Other investment income/expense	4	3
Share of profit/loss of associates and joint ventures accounted for using equity method	371	327
Profit/loss before tax	9,972	6,453
Income tax expense	(2,507)	(1,487)
Profit/loss from continuing operations	7,465	4,967
Profit/loss from discontinued operations	-	-
Profit/loss for the period	7,465	4,967
Profit/loss attributable to non-controlling interests	480	356
Profit/loss attributable to Owners of Parent	6,985	4,611



**GRUPPO
ORSERO**

ORSERO GROUP - CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 MARCH 2025

Thousands of euro	1st Quarter 2025	1st Quarter 2024
A, Cash flows from operating activities (indirect method)		
Profit/loss for the period	7,465	4,967
Adjustments for income tax expense	2,507	1,487
Adjustments for interest income/expense	1,474	1,802
Adjustments for provisions	599	338
Adjustments for depreciation and amortisation expense and impairment loss	4,266	4,073
Other adjustments for non-monetary elements	(552)	232
Change in inventories	(6,721)	890
Change in trade receivables	4,928	(2,524)
Change in trade payables	(9,284)	(10,309)
Change in other receivables/assets and in other liabilities	(760)	(7,660)
Interest received/(paid)	(336)	(245)
(Income taxes paid)	(2,292)	(1,333)
Dividends received	747	-
Use of funds	(497)	-
Cash flow from operating activities (A)	1,545	(8,284)
B, Cash flows from investing activities		
Purchase of property, plant and equipment	(2,873)	(3,170)
Proceeds from sales of property, plant and equipment	123	43
Purchase of intangible assets	(190)	(458)
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	-	(18)
Proceeds from sales of other non-current assets	47	297
(Acquisitions)/disposal of investments in controlled companies, net of cash	-	(559)
Cash Flow from investing activities (B)	(2,893)	(3,865)
C, Cash Flow from financing activities		
Increase/decrease of financial liabilities	2,710	2,939
Drawdown of new long-term loans	35	8,439
Pay back of long-term loans	(1,487)	(1,251)
Capital increase and other changes in increase/decrease	-	-
Disposal/purchase of treasury shares	-	-
Dividends paid	-	-
Cash Flow from financing activities (C)	1,258	10,126
Increase/decrease in cash and cash equivalents (A ± B ± C)	(90)	(2,023)
Cash and cash equivalents at 1st January 25-24	85,360	90,062
Cash and Cash equivalents at 31 March 25-24	85,270	88,040

