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Testo del comunicato

Vedi allegato



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Press Release

THE BOARD OF DIRECTORS APPROVES THE CONSOLIDATED RESULTS AS AT 30 SEPTEMBER 2025

**TOTAL REVENUES UP DRIVEN BY THE DISTRIBUTION BU,
IMPROVING MARGINS THANKS TO THE CONTRIBUTION OF BOTH BUSINESS UNITS
SOLID AND BALANCED FINANCIAL STRUCTURE**

REVENUES +10.5%, ADJUSTED EBITDA +11.5% AND ADJUSTED NET PROFIT +19.4%

**THE EXCELLENT GROUP'S PERFORMANCE CONFIRMS THE STABILITY AND STRENGTH OF ITS BUSINESS
MODEL**

**FY 2025 TARGETS CONFIRMED WITH EXPECTATIONS TO MEET THE HIGHER END OF THE ECONOMIC
MARGINS RANGE**

KEY CONSOLIDATED FINANCIAL DATA 9M 2025:

- NET SALES EQUAL TO **€ 1,276 MILLION** (+10.5% VS 9M 2024)
- ADJUSTED EBITDA EQUAL TO **€ 74.6 MILLION** (+11.5% VS 9M 2024), WITH AN EBITDA MARGIN OF **5.8%**
- ADJUSTED NET PROFIT OF **€ 32.9 MILLION** (+19.4% VS 9M 2024)
- NET FINANCIAL POSITION OF **€ 109.1 MILLION**

Milan, 13 November 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 30 September 2025.

Raffaella Orsero, CEO of Orsero, and Matteo Colombini, Co-CEO and CFO of Orsero, commented: "The first nine months of 2025 saw a positive performance in both revenues and profitability. The former were driven by the Distribution BU, which continues to generate an excellent performance thanks to the combined result of increased marketed volumes and the price/mix effect on high value-added product categories. Particularly remarkable are the performances of kiwis and fresh-cut products, as well as the good result of the exotic range, berries and citrus fruits.

Compared to the first nine months of 2024, which recorded very satisfactory performances, margins remained at excellent levels thanks to the contribution of both business units. The Group's business model has once again proven to be effective, with a solid and balanced financial structure that allows it to plan strategic investments for the Group's growth in size and operations. Based on the results achieved in the first nine months, we expect to meet the upper range of the FY 2025 Guidance in terms of economic margins".

ORSERO SPA

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CONSOLIDATED ECONOMIC SUMMARY DATA AS AT 30 SEPTEMBER 2025

€ Million	9M 2025	9M 2024	Changes €	%
Net sales	1,276.0	1,155.1	120.9	10.5%
Adjusted EBITDA	74.6	66.9	7.7	11.5%
Adjusted EBITDA Margin	5.8%	5.8%	+5 bps	
Adjusted EBIT	46.8	41.3	5.5	13.3%
EBIT	44.8	39.7	5.1	13.0%
Adjusted Net Profit	32.9	27.6	5.4	19.4%
Non-recurring profit/loss and Top Management Incentives	(1.5)	(1.3)	ns	ns
Net Profit	31.4	26.3	5.1	19.4%

Net Sales, equal to **€ 1,276.0 million**, are up **10.5%** compared with € 1,155.1 million recorded in 9M 2024, driven by the Distribution BU (+10.5% vs 9M 2024), which recorded increasing volumes and revenues across various product categories, including bananas, kiwifruits, citrus and fresh-cut produce.

The **Adjusted EBITDA** is equal to **€ 74.6 million**, improving **11.5%** compared with € 66.9 million registered in 9M 2024, with an **Adjusted EBITDA Margin** of **5.8%**. The growth in margins is supported by the solid performance of the Distribution BU, which shows further signs of strength in the first nine months of 2025, comparing Q3 2025 with an excellent Q3 2024. In addition, the Shipping BU recorded an increase (+30.2% vs 9M 2024), mainly thanks to the positive performance of the dry cargo.

The **Adjusted EBIT** is equal to **€ 46.8 million**, compared with € 41.3 million achieved in 9M 2024 (**+13.3%**).

The **Adjusted Net Profit**¹ reports a result of **€ 32.9 million** compared with a profit of € 27.6 million recorded in 9M 2024, registering a significant increase of **€ 2.8 million (+19.4%)** as a consequence of the higher operating margin.

The **Net profit** stands at **€ 31.4 million**, compared with a profit of € 26.3 million registered in 9M 2024 (**+19.4%**), with a tax rate equal to **19.2%**, down from 22.9% in 9M 2024.

CONSOLIDATED BALANCE SHEET SUMMARY DATA AS AT 30 SEPTEMBER 2025

€ Million	30.09.2025	31.12.2024
Total Equity	272.6	256.4
Net Financial Position	109.1	111.2
NFP/Total Equity	0.40	0.43
NFP/Adjusted EBITDA	1.19	1.33
Net Financial Position excl. IFRS 16	58.0	54.8

¹ The result is calculated net of non-recurring items (equal to a loss of approximately € 0.9 million in 9M 2025 and of approximately € 1.3 million in 9M 2024) and costs relating to the Top Management incentives (equal to approximately € 0.7 million in 9M 2025), including the related estimated tax effects.



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The **Total Shareholders' Equity** is equal to **€ 272.6 million**, with an increase of **€ 16.2 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 **€ 109.1 million** as at 30 September 2025 compared to € 111.2 million as at 31 December 2024, which includes: IFRS 16 liabilities of **€ 51.2 million** (€ 56.4 million in 2024) and liabilities linked to the mark-to-market of derivatives of **€ 5.4 million** (€ 2.5 million positive as at 31 December 2024). During the 9M 2025, there was a slight decrease in the cash flows from operating activities which stand at **€ 42.3 million** (€ 44.3 million in 9M 2024), including an absorption of working capital. The period was characterised by operating investments equal to approximately **€ 17.1 million**, related to specific improvements on warehouse buildings and facilities mainly in Italy, France and Spain, as well as the dry-docking activity performed on two out of the four owned Group's vessels (two ships underwent the dry-docking in 9M 2024) and the total dividends payout of € 10.3 million, of which **€ 8.4 million** (0.50€/share) to the shareholders of the Parent Company on 14 May.

CONSOLIDATED ECONOMIC DATA AS AT 30 SEPTEMBER 2025 BY BUSINESS UNIT

Net sales - Thousands of €	9M 2025	9M 2024
"Distribution" BU	1,216,416	1,100,877
"Shipping" BU	86,649	83,778
"Holding & Services" BU	7,855	7,962
Adjustment intra-segment	(34,946)	(37,508)
Net Sales	1,275,974	1,155,110

Adjusted EBITDA - Thousands of €	9M 2025	9M 2024
"Distribution" BU	60,159	56,811
"Shipping" BU	20,850	16,018
"Holding & Services" BU	(6,435)	(5,934)
Adjusted EBITDA	74,575	66,895

The **Distribution BU** achieved net sales of **€ 1,216.4 million**, increasing approximately € 115.5 million compared with 9M 2024 (**+10.5%**), thanks to a growth in terms of both marketed volumes and unit prices.

Adjusted EBITDA equal to **€ 60.2 million**, up significantly from € 56.8 million recorded in 9M 2024 (**+5.9%**), confirming the Group's solid performance in its core business and the correct commercial strategy adopted, aimed at an increasing focus on high value-added categories – kiwifruits, citrus fruits, exotic fruits, red fruits and fresh-cut products, which performed very well in 9M 2025. The Adjusted EBITDA Margin stands at approximately **4.9%** of net sales (5.2% in 9M 2024).

The **Shipping BU** generated net sales of **€ 86.6 million**, showing an increase of about € 2.9 million (**+3.4%** vs 9M 2024), thanks to the significant transported volumes on both the reefer and dry cargo routes.

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



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Adjusted EBITDA is equal to **€ 20.9 million**, up from € 16.0 million achieved in 9M 2024 **(+30.2%)**, mostly due to the contribution of dry cargo, incurring higher costs than in 9M 2024 related to the chartering of the replacement vessel to the Cala during the dry-docking period. Adjusted EBITDA Margin is equal to **24.1%** of net sales (19.1% in 9M 2024).

The Holding & Services BU achieved net sales of **€ 7.9 million** and a negative Adjusted EBITDA of € 6.4 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 9M 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, with payment date 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 of 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.

MAIN SIGNIFICANT EVENTS OCCURRED AFTER THE END OF 9M 2025

At the date of the Interim Consolidated Financial Report as at 30 September 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.

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, later updated on 10 September 2024, when the H1 2024 results were published.

The main consolidated forecast indicators are shown below:

Financial Guidance FY 2025³:

- Net Sales between €1,650 million and € 1,690 million;
- Adjusted EBITDA⁴ between € 82 million and € 86 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.



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- Adjusted Net profit⁵ between € 30 million and € 32 million;
- Net Financial Position between € 110 million and € 105 million⁶;
- Investments in operating fixed assets between € 19 million and € 21 million⁷.

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 9M 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 30 September 2025 will be 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 Excluding the IFRS 16 effect, between € 50 million and € 45 million.

⁷ Excluding the increases in fixed assets due to the application of IFRS 16.



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The Group's results for 9M 2025 will be presented to the financial community on 14 November 2025 during a conference call at 9.30 AM 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 2025

Thousands of euro	30.09.2025	31.12.2024
ASSETS		
Goodwill	127,447	127,447
Intangible assets other than Goodwill	9,569	10,374
Property, plant and equipment	186,738	188,318
Investments accounted for using the equity method	22,705	22,378
Non-current financial assets	5,641	5,664
Deferred tax assets	7,431	6,981
NON-CURRENT ASSETS	359,530	361,162
Inventories	65,291	54,533
Trade receivables	175,947	154,354
Current tax assets	11,319	14,217
Other receivables and other current assets	28,166	16,697
Cash and cash equivalents	83,945	85,360
CURRENT ASSETS	364,668	325,160
Non-current assets held for sale	-	-
TOTAL ASSETS	724,198	686,322
EQUITY		
Share Capital	69,163	69,163
Other Reserves and Retained Earnings	171,212	158,740
Profit/loss attributable to Owners of Parent	30,709	26,805
Equity attributable to Owners of Parent Company	271,085	254,708
Non-controlling interests	1,513	1,692
TOTAL EQUITY	272,598	256,400
LIABILITIES		
Financial liabilities	128,645	141,419
Other non-current liabilities	618	725
Deferred tax liabilities	3,858	4,603
Provisions	5,455	5,144
Employee benefits liabilities	9,566	9,510
NON-CURRENT LIABILITIES	148,142	161,401
Financial liabilities	64,875	58,411
Trade payables	199,637	174,132
Current tax liabilities	8,766	7,957
Other current liabilities	30,180	28,021
CURRENT LIABILITIES	303,458	268,521
Liabilities directly associated with non-current assets held for sale	-	-
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	724,198	686,322



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ORSERO GROUP - CONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2025

Thousands of euro	9M 2025	9M 2024
Net sales	1,275,974	1,155,110
Cost of sales	(1,153,875)	(1,042,395)
Gross profit	122,099	112,715
General and administrative expense	(76,197)	(72,284)
Other operating income/expense	(1,088)	(755)
Operating result	44,814	39,675
Financial income	624	1,596
Financial expenses and exchange rate differences	(8,232)	(8,740)
Other income/expenses from investments	34	28
Share of profit/loss of associates and joint ventures accounted for using equity method	1,647	1,559
Profit/loss before tax	38,886	34,119
Income tax expense	(7,476)	(7,802)
Profit/loss from continuing operations	31,410	26,317
Profit/loss from discontinued operations	-	-
Profit/loss for the period	31,410	26,317
Profit/loss attributable to non-controlling interests	700	827
Profit/loss attributable to Owners of Parent	30,709	25,490


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ORSERO GROUP - CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER 2025

Thousands of euro	9M 2025	9M 2024
A. Cash flows from operating activities (indirect method)		
Profit/loss for the period	31,410	26,317
Adjustments for income tax expense	7,476	7,802
Adjustments for interest income/expense	4,357	5,410
Interests on lease liabilities	1,897	2,080
Adjustments for provisions	1,797	956
Adjustments for depreciation and amortisation expense and impairment loss	26,437	24,649
Other adjustments for non-monetary elements	(1,854)	(2,046)
Change in inventories	(10,214)	(6,878)
Change in trade receivables	(22,164)	(27,275)
Change in trade payables	25,505	33,004
Change in other receivables/assets and in other liabilities	(9,284)	(8,516)
Interest received/(paid)	(3,389)	(4,574)
Interest on lease liabilities paid	(1,897)	(2,080)
(Income taxes paid)	(7,426)	(5,243)
Dividends received	587	650
Use of funds	(931)	-
Cash flow from operating activities (A)	42,309	44,254
B. Cash flows from investing activities		
Purchase of property, plant and equipment	(16,549)	(17,246)
Proceeds from sales of property, plant and equipment	662	265
Purchase of intangible assets	(573)	(1,153)
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	(76)	(546)
Proceeds from sales of other non-current assets	12	-
(Acquisitions)/disposal of investments in controlled companies, net of cash	-	(559)
Cash Flow from investing activities (B)	(16,524)	(19,238)
C. Cash Flow from financing activities		
Increase/decrease of financial liabilities	4,869	(4,453)
Drawdown of new long-term loans	5,535	13,482
Pay back of long-term loans	(14,328)	(13,982)
Repayment of lease liabilities	(12,928)	(10,684)
Capital increase and other changes in increase/decrease	-	-
Disposal/purchase of treasury shares	-	(1,012)
Dividends paid	(10,348)	(11,864)
Cash Flow from financing activities (C)	(27,199)	(28,512)
Increase/decrease in cash and cash equivalents (A ± B ± C)	(1,415)	(3,496)
Cash and cash equivalents at 1st January 25-24	85,360	90,062
Cash and Cash equivalents at 30 September 25-24	83,945	86,567



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ORSERO GROUP – NET SALES AND ADJUSTED EBITDA Q1, Q2 AND Q3 2025 BY BUSINESS UNIT

€ Million	Distribution	Shipping	Holding & Services	Eliminations	Total
Net sales third quarter 2025	412.1	26.7	2.6	(10.5)	430.8
Net sales second quarter 2025	443.8	31.4	2.7	(12.3)	465.6
Net sales first quarter 2025	360.5	28.6	2.6	(12.1)	379.6
Total Net sales 9M 2025	1,216.4	86.6	7.9	(34.9)	1,276.0
Adjusted EBITDA third quarter 2025	22.7	5.7	(2.3)	-	26.2
Adjusted EBITDA second quarter 2025	21.8	7.2	(2.1)	-	26.9
Adjusted EBITDA first quarter 2025	15.7	7.9	(2.0)	-	21.5
Total Adjusted EBITDA 9M 2025	60.2	20.9	(6.4)		74.6
EBITDA Margin third quarter 2025	5.5%	21.5%	ns	-	6.1%
EBITDA Margin second quarter 2025	4.9%	23.1%	ns	-	5.8%
EBITDA Margin first quarter 2025	4.4%	27.5%	ns	-	5.7%
EBITDA Margin 9M 2025	4.9%	24.1%	ns	-	5.8%

ORSERO GROUP – NET SALES AND E ADJUSTED EBITDA Q1, Q2 AND Q3 2024 BY BUSINESS UNIT

€ Million	Distribution	Shipping	Holding & Services	Eliminations	Total
Net sales third quarter 2024	393.8	25.8	2.6	(11.3)	411.0
Net sales second quarter 2024	386.8	29.9	2.7	(13.2)	406.2
Net sales first quarter 2024	320.3	28.1	2.6	(13.1)	337.9
Total Net sales 9M2024	1,100.9	83.8	8.0	(37.5)	1,155.1
Adjusted EBITDA third quarter 2024	24.9	3.1	(2.0)	-	26.0
Adjusted EBITDA second quarter 2024	20.2	5.7	(1.8)	-	24.1
Adjusted EBITDA first quarter 2024	11.7	7.2	(2.1)	-	16.8
Total Adjusted EBITDA 9M 2024	56.8	16.0	(5.9)	-	66.9
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%
EBITDA Margin 9M 2024	5.2%	19.1%	ns	-	5.8%

