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Vedi allegato


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Press Release

## GUIDANCE 2026

**FORECASTS FOR 2026 INDICATE THE CONSOLIDATION OF THE EXCELLENT PERFORMANCE OF THE CORE BUSINESS, WITH A SLIGHT INCREASE IN REVENUES AND RESILIENT PROFITABILITY**

**THE GROUP'S OVERALL PROFITABILITY DIMENSION REMAINS AT SATISFACTORY LEVELS AND ITS CAPITAL AND FINANCIAL STRUCTURE IS READY TO SUPPORT SIGNIFICANT GROWTH INVESTMENTS**

**THE EXCELLENT EXPECTED CASH GENERATION WELL SUPPORTS THE INVESTMENTS FOR THE PERIOD, THE SHAREHOLDER REMUNERATION, AND IT ALLOWS FOR A FURTHER IMPROVEMENT IN THE PROJECTED NFP<sup>1</sup>**

- **DISTRIBUTION BU: REVENUES EXPECTED TO GROW, DESPITE LOWER PROJECTED VOLUMES OF BANANAS SOLD, WHOSE REDUCTION IS DUE TO CONTINUED COMPETITIVE PRESSURE ON SELLING PRICES. MARGINS ARE SUBSTANTIALLY STABLE, REMAINING AT EXCELLENT LEVELS**
- **SHIPPING BU: REVENUES AND PROFITABILITY Affected BY A DECLINE DUE TO A LOADING FACTOR EXPECTED BELOW THE RECORD LEVELS OF 2025 AND HIGHER PROJECTED OPERATING COSTS**
- **EXPANSIVE INVESTMENTS ARE PLANNED FOR 2026 IN THE OPERATING FACILITIES IN SPAIN AND IN THE FRESH-CUT BUSINESS IN ITALY, FOR A TOTAL OF € 5 MILLION**

<sup>1</sup> The reported NFP considers the renewal of the charter contract for the fifth ship operated by the Shipping BU on a three-year basis (2026-2028 period), instead of two-year period as was the case until 2025, with an incremental effect on lease liabilities equal to approximately one year's charter (€5.5 million).

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Milan, 2 February 2026 – The Board of Directors of Orsero S.p.A., on the basis of the approved budget projections for the financial year 2026, communicates - in line with its practice of dialogue with shareholders and stakeholders - the Guidance on the main economic and financial indicators expected for FY 2026.

**Financial Guidance FY 2026<sup>2</sup>:**

- Net Sales between € 1,700 and € 1,740 million;
- Adjusted Ebitda<sup>3</sup> between € 78 million and € 83 million;
- Adjusted Net profit<sup>4</sup> between € 25 million and € 29 million;
- Net Financial Position<sup>5</sup> between € 107 million and € 102 million<sup>6</sup>;
- Investments in operating fixed assets between € 14 million and € 16 million

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**Raffaella Orsero, Vice-chair and CEO of Orsero, and Matteo Colombini, co-CEO and CFO**, commented: “The 2026 Guidance confirms the expected positive performance of the Group's core business, with the Distribution BU expected at satisfactory levels, in line with its current excellent performance. The focus continues on high value-added product categories, which are expected to grow further and drive the Group's future development. The quality of revenues should also be assessed in light of the expected reduction of the banana product, due to strong competitive pressure on sales prices. As far as the Shipping BU is concerned, the maritime freight scenario is expected to remain substantially unchanged, but with an increase in operating costs and a slight decline in the loading factor compared to the record levels of 2025.

The capital and financial structure is adequate to support the Group's growth strategy, which remains focused on continued organic expansion and development through M&A transactions.

In 2026, we will work on growth initiatives in Spain and Italy, supporting value-added product categories, and we will remain focused on expanding the Group's activities in new markets”.

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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

<sup>2</sup> Constant scope of consolidation excluding possible M&A transactions.

<sup>3</sup> It does not include depreciation, provisions, income and charges of a non-recurring nature including any figurative costs of the long-term incentive plans.

<sup>4</sup> 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.

<sup>5</sup> The reported NFP considers the renewal of the charter contract for the fifth ship operated by the Shipping Bu on a three-year basis (2026-2028 period), instead of two-year period as was the case until 2025, with an incremental effect on lease liabilities equal to approximately one year's charter (€5.5 million). For the sole purpose of the 2026 Guidance, it has been assumed a cash dividend payout. It does not include the execution of the buyback program.

<sup>6</sup> Excluding the IFRS 16 effect, between € 42 and € 37 million.



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communicated to shareholders if they involve a significant deviation of the Group's results compared to the FY 2026 Guidance and, in any case, in accordance with applicable regulations.

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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.**

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