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Testo del comunicato

Vedi allegato



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Press Release

ORSERO ENTERS THE UNITED STATES: A LANDMARK MILESTONE IN THE GROUP'S GROWTH STRATEGY

SIGNING AND EXECUTION OF AGREEMENTS FOR THE STRATEGIC INVESTMENT IN THE TRUCCO GROUP, ACTIVE IN THE DISTRIBUTION OF FRESH PRODUCE IN THE UNITED STATES

ORSERO HAS SIGNED AND EXECUTED AN AGREEMENT FOR A 45% INVESTMENT IN THE SHARE CAPITAL OF TRUCCO HOLDINGS INC. - WHICH HOLDS THE ENTIRE SHARE CAPITAL OF TRUCCO INC. AND TRUFRESH LOGISTICS LLC - AND HAS SIGNED A DEFINITIVE AGREEMENT FOR A 46% INVESTMENT IN THE SHARE CAPITAL OF AJ TRUCCO INC., THREE OPERATING COMPANIES SPECIALIZED IN THE DISTRIBUTION OF FRESH FRUITS AND VEGETABLES IN THE UNITED STATES.

ORSERO MAY INCREASE ITS EQUITY INTEREST IN THE TRUCCO GROUP THROUGH AN OPTION OVER AN ADDITIONAL 15% OF THE SHARE CAPITAL STARTING FROM 2029.

THE PROJECT IS STRUCTURED AS A PARTNERSHIP FOR THE EXPANSION OF BOTH TRUCCO AND ORSERO IN NORTH AMERICA AND PROVIDES FOR A MEDIUM-TERM MANAGEMENT CONTINUITY AGREEMENT FOR KEY EXECUTIVES AND, IN PARTICULAR, FOR CURRENT SOLE OWNER, PRESIDENT & CEO NICOLA PACIA.

THE TRANSACTION HAS BEEN COMPLETED ON TODAY'S DATE FOR TRUCCO HOLDINGS INC., WHILE FOR AJ TRUCCO INC. COMPLETION WILL REQUIRE THE RECEIPT OF THE NECESSARY AUTHORIZATIONS.

THROUGH THE COMPLETION OF THE ABOVE ACQUISITION, ORSERO, THROUGH ITS PARTNERSHIP WITH TRUCCO, WILL BE ABLE TO EXPAND INTO A NEW STRATEGIC MARKET WITH STRONG GROWTH PROSPECTS IN THE FRESH PRODUCE INDUSTRY, FOSTERING SYNERGIES AND FUTURE GROWTH OPPORTUNITIES IN NORTH AMERICA.

Milan, 30 June 2026 – **Orsero S.p.A.** (Euronext STAR Milan, ORS:MI) announces that on today's date it has acquired the 45% of the share capital of Trucco Holdings Inc. – which holds the entire share capital of Trucco Inc. (New Jersey) and TruFresh Logistics LLC (New Jersey) – and has entered into agreements to acquire, subject to the receipt of the approvals from the competent authorities, the 46% of AJ Trucco Inc. (New York), collectively referred to as the “**Trucco Group**” or “**Trucco**”, which jointly operate in the distribution of fresh fruits and vegetables in the northeastern United States, with an 18,000-square-meter warehouse in Vineland, New Jersey, and a significant direct presence in the wholesale produce market Hunts Point Produce Market in New York.

The companies comprising the Trucco Group have extensive experience in the U.S. market, particularly on the East Coast. The Trucco Group¹ markets and distributes a broad range of high value-added products including kiwi, blueberries, citrus, garlic, chestnuts, and dried fruit. Trucco's market positioning enables it to

¹ Total revenues of approximately USD 250 million as of 31 December 2025.

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serve leading U.S. retail chains as well as a broad customer base in the food service sector and among small and medium-sized retailers, particularly in the New York and New Jersey markets.

The share purchase agreements provide for a total consideration of USD 46 million and the acquisition by Orsero of 45% of Trucco Holdings Inc. – parent company of Trucco Inc. and TruFresh Logistics LLC - and of 46% of AJ Trucco Inc.. The agreement further provides for put & call options over an additional 15% of the share capital of Trucco Holdings Inc., exercisable starting from fiscal year 2029. At the end of the options exercise period, Orsero could hold up to 60% of Trucco Holdings Inc.'s share capital, while the remaining 40% would continue to be held by Nicola Pacia, confirming the commitment of Orsero and the Pacia family led by Nicola Pacia to jointly develop Trucco in the North American market in the long term.

From the perspective of Orsero's consolidated financial statements, Trucco Group will be accounted for, starting from the third quarter 2026, using the equity method as long as Orsero does not hold a majority interest in the share capital. Following the exercise of the options, the Trucco Group would be fully consolidated within the Group's perimeter.

This partnership agreement with Trucco is consistent with Orsero's strategic guidelines, which contemplate, alongside organic growth of the distribution business, the execution of M&A transactions aimed at completing and strengthening the product portfolio, geographic coverage, and distribution channels, with the objective of pursuing sustainable, value-added growth in the Orsero Group's target markets.

In particular, the Trucco transaction allows for a new and significant repositioning of the geographic mix of Orsero's Distribution Business Unit through expansion into a new geography characterized by strong demographic and consumption growth. The products distributed by the companies controlled by Trucco belong to the category of high value-added products in which the Orsero Group has increasingly specialized in recent years, some of which share strategic suppliers with the Orsero Group itself.

From a corporate and governance perspective, Trucco will maintain the same level of independence that the Group typically grants to its subsidiaries and associates, and the current shareholder will retain leadership of the Company and continue serving as President & CEO for a minimum period of six years.

Raffaella Orsero and Matteo Colombini will immediately join the Board of Directors of Trucco and will work closely with the Pacia family on future development and growth.

Raffaella Orsero, Vice Chair and CEO of Orsero, and Matteo Colombini, CEO of Orsero, stated: *“Today marks a historic moment for Orsero: for the first time, we are entering the United States, the world largest and most dynamic consumer market for fresh produce. Orsero's investment in Trucco represents a transformative milestone for the Group, as it offers the opportunity to establish a presence in a new geography, that will play a fundamental role in our future growth path. The United States represents in fact an expanding market, rich in opportunities and commercial synergies, and characterized by growing demand for fresh products.*

This strategic step will allow the Group to achieve a new scale, giving us a global perspective and exposure to a unique market in terms of purchasing power and consumer trends. The transaction is designed as a partnership that combines Orsero's international experience with Trucco's distinctive know-how, with the



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objective of developing a platform for the distribution and commercialization of high value-added products in the North American market, ensuring the highest standards of customer service.

Nicola Pacia, current owner and CEO, will remain the cornerstone of management for a minimum period of six years, with the objective of growing and developing the Company and leading it together with us through an ambitious expansion strategy and through new organic growth projects in synergy with Orsero's network.

After nearly two years of work and relationship-building with the Pacia family, we are proud of what we have accomplished together with the partner we strongly wanted by our side in this new venture, and we are ready to build a new chapter of growth for both Trucco and Orsero".

Nicola Pacia, President & CEO and shareholder of Trucco, commented: *"At Trucco, we've built our success by prioritizing our customers and employees and making prudent decisions that drive long-term, sustainable growth. Orsero is the right partner to help us consolidate that foundation. Together, Trucco and Orsero can further our shared commitment to delivering top-quality produce through seamless procurement and distribution networks. It was important to me that this partnership preserve what has made Trucco successful for generations - the leadership, relationships and commitment to excellence that our partners and employees have come to know and trust. I look forward to advancing our shared goals of expanding Trucco's operations across the United States and Canada and broadening the products we can offer customers".*

DESCRIPTION OF THE TRANSACTION

The share purchase agreements (SPA – Stock Purchase Agreement), signed on today's date with Nicola Pacia (the "Seller"), concerns the investment by Orsero in 45% of Trucco Holdings Inc., executed on today's date, and in 46% of AJ Trucco Inc., whose acquisition will be completed upon obtaining the necessary approvals from the competent authorities and which will be subsequently contributed in Trucco Holdings Inc., with the possibility of acquiring an additional 15% of the share capital of Trucco Holdings Inc. through the exercise of put & call options exercisable starting from 2029.

Nicola Pacia, prior to the transaction, held 100% of the share capital of Trucco Group. Following completion of the share purchase agreement and exercise of the option, Orsero could hold up to 60% of Trucco's share capital, while the remaining 40% would remain in the hands of Nicola Pacia.

Orsero has also entered into a shareholders' agreement (SHA – Stockholders Agreement) with Nicola Pacia to regulate the governance of Trucco Group. Among other provisions, the agreement provides for the establishment of a five-member Board of Directors, with three members appointed by the Seller and two members appointed by Orsero as long as the latter does not hold majority ownership of the share capital. Following the acquisition of majority ownership, Orsero will have the right to appoint the majority of the board members.

The closing of the transaction related to 45% of the share capital of Trucco Holdings Inc. has been executed on today's date, whereas closing relating to the 46% of the share capital of AJ Trucco Inc. is expected



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within six months following execution of the Agreement, potentially extendable, and subject to certain closing conditions relating to communications and approvals required from the relevant competent authorities.

Following the acquisition, current owner and President & CEO Nicola Pacia, in addition to retaining a majority ownership stake of Trucco's share capital, equal to 55%, will continue to serve as CEO at least through 2032 pursuant to a long-term management agreement.

Orsero's investment will be made on a debt-free / cash-free basis, and accordingly the Trucco Group will pursue its growth strategy without any initial financial indebtedness.

The purchase price for the remaining 15% subject to the put & call option starting from 2029 has been defined in the Shareholders Agreement and will also depend on the future performance of the companies, based on valuation metrics consistent with the current transaction valuation.

FINANCIAL RESOURCES

The transaction has been financed partly through the Group's available financial resources and partly through bank financing. In particular, Orsero drew €35 million under a medium-to-long-term credit line dedicated to M&A transactions, granted in December 2025² by a pool of European banks consisting of Intesa Sanpaolo S.p.A., Crédit Agricole Italia S.p.A., and Caixa Bank S.A.

DESCRIPTION OF THE TARGET COMPANY

TRUCCO GROUP

The Trucco Group includes three operating companies: AJ Trucco Inc. ("Trucco NY"), Trucco Inc. ("Trucco NJ"), and TruFresh Logistics LLC ("TruFresh"), the two latter controlled by Trucco Holdings Inc..

Founded in 1937, AJ Trucco Inc. markets fresh produce to retailers through a sales stand located within the Hunts Point Produce Market in the Bronx, New York. Hunts Point is New York's principal wholesale produce market, spanning more than 90,000 square meters, with 30 merchants and more than 210 million packages of produce handled annually.

Trucco Inc., founded by Nicola Pacia in 2018, is headquartered in Vineland, New Jersey, operating out of an approximately 18,000-square-meter warehouse facility. The company is engaged in the storage, quality control, processing, packaging, and shipment of fresh produce, utilizing 15 packaging lines and 7 refrigerated rooms with a capacity exceeding 6,000 pallets, serving a diversified customer base that includes regional supermarket chains and large-scale retail distribution.

² In reference to such financing, for further details please refer to the 2025 Consolidated Annual Financial Report available on Orsero's corporate website.

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TruFresh provides processing, packaging, and logistics services to Trucco and third-party customers and is also located within the Vineland facility.

Following completion of the transactions and pursuant to the executed agreements, all three companies will be grouped under a holding company named Trucco Holdings Inc. (Delaware).

Overall, the Trucco Group handles more than 100 product references, ranging from fresh fruits and vegetables to dried fruit products. Its core products are kiwi and berries, and the Group is among the two leading distributors of Zespri kiwis in the United States.

The Group serves numerous customers, including national supermarket chains, regional supermarket chains, independent retailers, distributors, as well as Canadian retailers and specialized food exporters. Trucco owns three additional proprietary brands: KiwiStar, TruStar, and Fresco. The Group has overall revenues equal to approximately USD 250 million.

Trucco's business model closely mirrors that of Orsero, combining a presence within a wholesale produce market together with an operational warehouse platform focused on the distribution of fresh products to a broad customer base, with low customer concentration in terms of revenue exposure.

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ORSERO is the holding company of the Italian and international Orsero Group, one of the leading operators in Mediterranean Europe in the import and distribution of fresh fruit and vegetable products. The Orsero Group was founded more than 50 years ago by the Orsero family, which had already been active in the produce sector since the 1940s, in partnership with other entrepreneurs. Over the decades, the Group has expanded both geographically — with current operations in Italy, France, Spain, Portugal, Greece, Mexico, Costa Rica, and Colombia — and in terms of products and sectors, following a vertically integrated business model. In addition to its fresh produce distribution business, the Orsero Group also operates in the banana and pineapple import business through the use of owned vessels. In 2012, the Orsero Group launched the "F.lli Orsero" brand for bananas and pineapples, representing the tradition and passion of a major Italian family business dedicated to premium-quality fresh produce products.

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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