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ORSERO**

Press Release

THE BOARD OF DIRECTORS APPROVES THE CONSOLIDATED RESULTS AT 30 JUNE 2023 AND REVISE UPWARDS THE FY 2023 GUIDANCE

**EXCELLENT GROUP PERFORMANCE FOR ALL FINANCIAL KPIs VS H1 2022:
SALES +32.5%, ADJUSTED EBITDA +47.1% AND ADJUSTED NET PROFIT +56.7%**

**SIGNIFICANT GROWTH IN RESULTS ALSO ON A "LIKE FOR LIKE" BASIS¹:
SALES UP 8.6% AND ADJUSTED EBITDA UP 21.0%**

**EFFECTIVE EXECUTION OF THE INTEGRATION OF BLAMPIN AND CAPEXO, WHOSE PERFORMANCES
ARE FULLY IN LINE WITH EXPECTATIONS**

**STILL EXCELLENT CASH GENERATION SUPPORTING A WELL-BALANCED FINANCIAL AND CAPITAL
STRUCTURE, FOLLOWING THE FRENCH INVESTMENTS**

- NET SALES EQUAL TO **€ 763.4 MILLION**, UP BY **32.5%** COMPARED WITH H1 2022 AND WITH A "LIKE FOR LIKE" GROWTH EQUAL TO **8.6%**
- ADJUSTED EBITDA EQUAL TO **€ 59.2 MILLION**, **+47.1%** VS H1 2022, THANKS TO:
 - THE EXCELLENT PERFORMANCE OF THE DISTRIBUTION BU,
 - THE SUBSTANTIAL STABILITY IN GOOD PROFITABILITY OF THE SHIPPING BU
- EBITDA MARGIN EQUAL TO **7.8%**, AN INCREASE OF **+77 BPS** VS H1 2022
- ADJUSTED NET PROFIT OF **€ 33.4 MILLION** WITH A GROWTH OF **56.7%** COMPARED WITH H1 2022 (REPORTED NET PROFIT EQUAL TO € 32.4 MILLION)
- NET FINANCIAL POSITION OF **€ 136.0 MILLION**, UP BY € 68.7 MILLION COMPARED WITH 31 DECEMBER 2022, MAINLY DUE TO THE TOTAL INVESTMENT RELATED TO THE FRENCH ACQUISITIONS, ALREADY PARTIALLY BALANCED BY THE OUTSTANDING CASH GENERATION OF THE PERIOD

FINANCIAL GUIDANCE FY 2023 REVISED UPWARDS TO REFLECT THE POSITIVE PERFORMANCE OF H1 2023²

- NET SALES BETWEEN €1,470 MILLION AND € 1,520 MILLION (+ € 30/10 MILLION);
- ADJUSTED EBITDA³ BETWEEN € 92 MILLION AND € 97 MILLION⁴ (+ € 10 MILLION);
- ADJUSTED NET PROFIT BETWEEN € 44 MILLION AND € 48 MILLION (+ € 6 MILLION);
- NET FINANCIAL POSITION BETWEEN € 138 MILLION AND € 132 MILLION⁵ (- € 10/8 MILLION);
- INVESTMENTS IN OPERATING FIXED ASSETS BETWEEN € 14 MILLION AND € 16 MILLION⁶ (UNCHANGED).

¹ The "like for like" results are shown, i.e. without considering the results of Blampin S.a.s and CAPEXO S.a.s., companies acquired at the beginning of 2023 and consolidated from 1 January 2023.

² The data in brackets refer to the comparison with the FY 2023 Guidance published on the 2nd of last February.

³ It does not include depreciation, provisions, exchange differences and non-recurring income and charges and costs related to the rewarding of Top Management.

⁴ Excluding the IFRS 16 effect, between € 76 million and € 81 million (+ € 8 million).

⁵ Excluding the IFRS 16 effect, between € 80 million and € 75 million (- € 7 million).

⁶ It does not include the increase in fixed assets due to the application of IFRS 16.

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Consolidated summary results⁷

€ Million	H1 2023	H1 2022	Changes	%
Net Sales	763.4	576.2	187.3	32.5%
Adjusted EBITDA ⁸	59.2	40.3	19.0	47.1%
Adjusted EBITDA Margin	7.8%	7.0%	+77 bps	
Adjusted EBIT ⁹	42.8	26.0	16.8	64.8%
EBIT	41.1	24.0	17.1	71.1%
Adjusted Net Profit ¹⁰	33.4	21.3	12.1	56.7%
Non-recurring profit/loss and Top Management Incentives	(1.0)	(1.5)	ns	ns
Net Profit	32.4	19.8	12.6	63.6%
Adjusted EBITDA Excl. IFRS 16 ¹¹	51.1	33.2	17.9	54.0%

€ Million	30.06.2023	31.12.2022
Net Equity	229.4	201.5
Net Financial Position	136.0	67.4
NFP/Net Equity	0.59	0.33
NFP/Adjusted EBITDA	1.43	0.89
Net Financial Position Excl. IFRS 16	87.5	25.8

Milan, 13 September 2023 – The Board of Directors of Orsero S.p.A. (Euronext STAR Milan, **ORS:IM**), held today, approved the Consolidated Results as at 30 June 2023.

Raffaella Orsero, CEO of Orsero, and Matteo Colombini, Co-CEO and CFO of Orsero commented: “We are more than pleased with the results achieved in the first half of 2023, which registered a significant improvement in all financial KPIs and an outstanding cash generation, thanks to a significant organic growth and to the ongoing integration of the two French companies Capexo and Blampin Groupe, which are definitely meeting our expectations in terms of results, but mostly on the organisational and human side. The Distribution BU maintains an excellent performance, against an uncertain macroeconomic background, characterised by sticky inflation and increased interest rates, and within an industry context registering lower volumes and higher selling prices, as a consequence of higher supply chain costs. The Shipping BU maintains a very good profitability, despite the normalization trend which has followed the post pandemic spikes.

We are likewise working on several strategic organic growth projects aimed at strengthening the Group's positioning in terms of distribution and product range: product mix and customer service are key to success in an increasingly dynamic and demanding environment.

⁷ Data that do not take into account the effects of IFRS 16 accounting principle are reported as “Excl. IFRS 16”.

⁸ It does not include depreciation, provisions, exchange differences and non-recurring income and charges and costs related to the rewarding of Top Management.

⁹ It does not include income and expenses of a non-recurring nature and costs related to the rewarding of Top Management.

¹⁰ 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.

¹¹ It does not include depreciation, provisions, exchange differences, non-recurring income and charges and costs related to the rewarding of Top Management.

Considering the outstanding results achieved in the first six months of the year, we considered we could further improve our expectations for the current year, increasing all the Financial Guidance 2023 targets; on the other hand, ESG targets have been confirmed".

CONSOLIDATED ECONOMIC SUMMARY DATA AS AT 30 JUNE 2023

Net Sales, equal to **€ 763.4 million**, are up by **32.5%** compared with **€ 576.2 million** recorded in H1 2022, with a significant growth of the Distribution BU (+36.1%), thanks to the acquisition and inclusion in the Group's perimeter of the French companies Blampin S.a.s. and CAPEXO S.a.s. (consolidated since January 1, 2023). Net of the perimeter change, **the increase of "like for like" sales was 8.6%**, an excellent result considering the overall EU context.

The **Adjusted EBITDA**, equal to **€ 59.2 million**, highlights a significant **increase of 47.1% overall** and **21.0% on a "like for like" basis**, compared with **€ 40.3 million** in H1 2022, with an excellent **Adjusted EBITDA Margin of 7.8%**, up by **77 bps** compared with H1 2022. The **Adjusted EBIT**, equal to **€ 42.8 million**, grew by **64.8%** compared with the **€ 26.0 million** achieved in H1 2022.

The **Adjusted Net Profit**¹² reports a positive result of **€ 33.4 million** compared with a profit of **€ 21.3 million** recorded in H1 2022, a significant increase of **€ 12.1 million (+56.7%)** thanks to the higher operating margin, partially offset by the increase in D&A and provisions, of the net financial items (mainly due to higher financial expenses against lower results of companies consolidated at equity) and taxes.

The **Net profit** stands at **€ 32.4 million**, a considerable increase of **€ 12.6 million (+63.6%** approximately) compared with a profit of **€ 19.8 million** in H1 2022.

CONSOLIDATED BALANCE SHEET SUMMARY DATA AS AT 30 JUNE 2023

The **Total Shareholders' Equity** is equal to **€ 229.4 million**, an increase of about **€ 27.9 million** compared to the Total Shareholders' Equity as at December 31, 2022, equal to **€ 201.5 million**.

The **Net Financial Position**¹³ is equal to **€ 136.0 million** at 30 June 2023 compared with **€ 67.4 million** at 31 December 2022, which include IFRS 16 liabilities equal to € 48.6 million (€ 41.6 million in 2022). The worsening, corresponding to an increase of approximately **€ 68.7 million**, is mainly related to the total investment following the above-mentioned acquisitions of the French companies (consolidated since January 1, 2023), despite the significant cash generation resulting from operating activities for about € 40.3 million, mainly balanced by operating investments of the period equal to approximately € 6.1 million and dividend payments for approximately € 6.0 million (0.35 €/share).

¹² The result is calculated net of non-recurring items (equal to a loss of approximately € -0.7 million in H1 2023 and a loss of approximately € -1.1 million in H1 2022) and costs relating to the Top Management rewarding (equal to approximately € -0.3 million in H1 2023 and € -0.4 million in H1 2022), including the related estimated tax effects.

¹³ The NFP data already includes the effects of IFRS 16.



CONSOLIDATED ECONOMIC DATA AS AT 30 JUNE 2023 BY BUSINESS UNIT

Net Sales - Thousands of €	H1 2023	H1 2022
"Distribution" BU	716,365	526,222
"Shipping" BU	69,029	69,308
"Holding & Services" BU	5,384	5,674
Adjustment intra-segment	(27,331)	(25,008)
Net Sales	763,447	576,196

Adjusted EBITDA - Thousands of €	H1 2023	H1 2022
"Distribution" BU	38,669	18,030
"Shipping" BU	25,061	26,073
"Holding & Services" BU	(4,513)	(3,852)
Adjusted EBITDA	59,217	40,251
Adjusted EBITDA Excl. IFRS 16¹⁴	51,078	33,163

The Distribution BU achieved net sales of € 716.4 million, up by approximately € 190.1 million compared with H1 2022 (+36.1%) resulting from the acquisition and inclusion in the Group's perimeter of the French companies Blampin S.a.s. and CAPEXO S.a.s. and from an increase in average unit sales prices, driven by inflationary dynamics and by the Group's commercial choices aimed at raising the product mix value.

The Adjusted EBITDA is equal to approximately € 38.7 million, a significant increase compared with € 18.0 million recorded in H1 2022, thanks to the product and channel mix, to the contribution of the recent acquisitions, and to the achieved operational efficiency plus a reduction in energy costs compared with the peaks recorded last year. The Adjusted EBITDA Margin registered a significant increase, achieving about 5.4% of net sales, in comparison with 3.4% of H1 2022, further improving the Group positioning at the highest market level.

The Shipping BU generated net sales of € 69.0 million, registering a slight decrease of approximately € -0.3 million (-0.4%) compared to the outstanding results recorded in H1 2022, driven by a small reduction in transported reefer volumes as a consequence of the lower production levels in the countries of origin.

The Adjusted EBITDA, equal to about € 25.1 million, slightly decreased (-3.9%) compared with € 26.1 million of H1 2022, achieving an Adjusted EBITDA Margin of 36.3% of net sales, in consideration of the above.

The Holding & Services BU achieved net sales of € 5.4 million and a negative Adjusted EBITDA of € 4.5 million. It should be remembered 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.

¹⁴The positive effect of IFRS 16 on Adjusted EBITDA in H1 2023 amounts to about € 8.1 million, divided into about € 3.4 million for the Distribution BU, about € 4.5 million for the Shipping BU and about € 0.3 million for the Holding & Services BU. It should be remembered that in H1 2022, the same values were equal to about € 7.1 million, divided into about € 2.3 million for the Distribution BU, about € 4.5 million for the Shipping BU and about € 0.3 million for the Holding & Services BU.

MAIN SIGNIFICANT EVENTS OCCURRED DURING H1 2023

On **10 January 2023**, Orsero informed to have implemented the agreements concerning respectively (i) the purchase of **80%**¹⁵ of the share capital of **Blampin S.a.s.** and (ii) the purchase of **100%** of the share capital of **CAPEXO S.a.s.**. It should also be noted that in the context of the Blampin transaction, it was signed a shareholding agreement (SHA) governing the post-acquisition governance and a put&call option for the purchase of the portion of the share capital remaining in the hands of the Sellers at the closing date (approximately 13.3%¹⁶), to be exercised from 1/1/2027 until 31/12/2028. Both companies are consolidated by Orsero starting from 1 January 2023. For further information, please refer to the press releases of 10 January 2023, 22 December 2022, 10 October 2022 and 27 July 2022.

On **26 April 2023**, the Shareholders' Meeting resolved, among other things: (i) the amendment of the Articles of Association aiming at the increase in the number (minimum and maximum) of the members of the Board of Directors envisaged by the Articles of Association, as well as further minor statutory changes; (ii) the distribution of an ordinary dividend of € 0.35 per share for a total amount of approximately € 6.0 million, which was paid on May 10, 2023; (iii) the appointment of the new Board of Directors, made up of 10 members, confirming Mr. Paolo Prudenziati as Chairman of the Board of Directors, and of the new Board of Statutory Auditors. Both boards in office until the date of approval of the financial statements at 31 December 2025; (iv) the renewal of the authorization to the Board of Directors to purchase ordinary treasury shares, even in several tranches, for a period of 18 months and for a maximum number of shares not exceeding the maximum value of € 4.0 million and the authorization to dispose of treasury shares held without time limits.

The Board of Directors of **5 May 2023** confirmed the position of Vice-President to Mrs. Raffaella Orsero as well as assigned her and Mr. Matteo Colombini the management powers. The Board also set up the Remuneration and Nomination Committee, the Control and Risk Committee, the Related Parties Committee as well as, for the first time, the Sustainability Committee.

MAIN SIGNIFICANT EVENTS OCCURRED AFTER THE END OF H1 2023

At the date of the Half-Year Financial Report of the Orsero Group, no events of particular relevance have occurred at the operating level.

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

¹⁵ Percentage calculated on the basis of the fully diluted share capital on the basis of an incentive plan in Blampin shares to be issued in favour of some Blampin Groupe managers and with a vesting period 2023-2025 and corresponding to 84.79% of the fully diluted voting rights.

¹⁶ Percentage calculated on the basis of the fully diluted share capital on the basis of an incentive plan in Blampin shares to be issued in favour of some Blampin Groupe managers and with a vesting period 2023-2025 and corresponding to 14.12% of the fully diluted voting rights.

BUSINESS OUTLOOK: GUIDANCE 2023

Please note that, on the basis of the approved budget projections for the FY 2023, in line with its practice of dialogue with shareholders, on 2 February 2023 the Company announced the Guidance on the main economic and financial indicators expected for the current FY.

In relation to the positive performance of the first half of 2023, the Company believes it can revise upwards the economic forecasts of the Guidance FY 2023 communicated on 2 February 2023.

It should be noted that the 2023 economic-financial projections released on February 2, 2023, as well as the ones disclosed below, are developed including the contribution of the recently acquired French companies CAPEXO S.a.S. and Blampin S.a.S., consolidated since January 1, 2023.

The main revised consolidated forecast indicators are shown below:

Revised Financial Guidance FY 2023¹⁷:

- Net Sales between €1,470 million and € 1,520 million (€ + 30/10 million);
- Adjusted EBITDA¹⁸ between € 92 million and € 97 million¹⁹ (+ € 10 million);
- Adjusted Net profit²⁰ between € 44 million and € 48 million (+ € 6 million);
- Net Financial Position between € 138 million and € 132 million²¹ (- € 10/8 million);
- Investments in operating fixed assets between € 14 million and € 16 million²² (unchanged).

Besides, the management and the Company constantly monitor the main economic, equity and market indicators to be able to promptly react to any new unpredictable scenarios, which will be communicated to shareholders in accordance with the law if necessary.

It should also be recalled that for the first time, the Board of Directors decided to disclose to the market the annual ESG targets too, reflecting the great attention and commitment that the Group is placing on the implementation of the recently drafted and approved multi-year Sustainability Plan. The ESG Guidance FY 2023 targets are unchanged and, therefore, are to be found in the press release dated February 2, 2023.

FILING OF DOCUMENTS

A brief presentation of the consolidated Results of H1 2023, 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 June 2023 will be made available to the public on today's date 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.

¹⁷ Constant scope of consolidation excluding possible M&A transactions.

¹⁸ It does not include depreciation, provisions, income and charges of a non-recurring and costs related to the rewarding of Top Management.

¹⁹ Excluding the IFRS 16 effect, between € 76 million and € 81 million (+ € 8 million).

²⁰ 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.

²¹ Excluding the IFRS 16 effect, between € 80 million and € 75 million (- € 7 million).

²² Excluding the increase in fixed assets due to the application of IFRS 16.



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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 H1 2023 will be presented to the financial community on 14 September 2023 during a conference call at 9.30 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 30 JUNE 2023

Thousands of Euro	30.06.2023	31.12.2022
ASSETS		
Goodwill	128,164	48,245
Intangible assets other than Goodwill	10,258	10,020
Property, plant and equipment	174,623	163,967
Investments accounted for using the equity method	19,953	19,397
Non-current financial assets	6,505	5,626
Deferred tax assets	8,009	8,323
NON-CURRENT ASSETS	347,512	255,578
Inventories	53,691	47,357
Trade receivables	160,870	119,107
Current tax assets	16,859	16,929
Other receivables and other current assets	18,745	14,156
Cash and cash equivalents	90,837	68,830
CURRENT ASSETS	341,002	266,378
Non-current assets held for sale	-	-
TOTAL ASSETS	688,515	521,957
Share Capital	69,163	69,163
Other Reserves and Retained Earnings	126,987	99,661
Profit/loss attributable to Owners of Parent	31,847	32,265
Equity attributable to Owners of Parent	227,998	201,090
Non-controlling interests	1,376	393
TOTAL EQUITY	229,374	201,483
LIABILITIES		
Financial liabilities	174,580	101,096
Other non-current liabilities	628	735
Deferred tax liabilities	4,742	4,593
Provisions	4,562	5,759
Employees benefits liabilities	7,925	8,297
NON-CURRENT LIABILITIES	192,436	120,479
Financial liabilities	54,154	36,789
Trade payables	176,141	134,807
Current tax liabilities	7,123	4,730
Other current liabilities	29,286	23,669
CURRENT LIABILITIES	266,705	199,995
Liabilities directly associated with non-current assets held for sale	-	-
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	688,515	521,957



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ORSERO GROUP - CONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED 30 JUNE 2023

Thousands of Euro	1 st Semester 2023	1 st Semester 2022
Net sales	763,447	576,196
Cost of goods sold	(673,586)	(515,253)
Gross profit	89,861	60,942
General and administrative expense	(48,764)	(36,905)
Other operating income/expense	(44)	(51)
Operating result	41,052	23,986
Financial income	502	114
Financial expense and exchange rate differences	(5,636)	(3,212)
Other investment income/expense	4	5
Share of profit/loss of associates and joint ventures accounted for using equity method	1,076	1,292
Profit/loss before tax	36,998	22,185
Income tax expense	(4,612)	(2,391)
Profit/loss from continuing operations	32,386	19,794
Profit/loss from discontinued operations	-	-
Profit/loss for the period	32,386	19,794
Profit/loss attributable to non-controlling interests	539	428
Profit/loss attributable to Owners of Parent	31,847	19,366
Earnings per share "base" in euro	1.851	1.116
Earnings per share "Fully Diluted" in euro	1.851	1.116



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ORSERO GROUP - CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 JUNE 2023

Thousands of Euro	1 st Semester 2023	1 st Semester 2022
A. Cash flows from operating activities (indirect method)		
Profit/loss for the period	32,386	19,794
Adjustments for income tax expense	4,612	2,391
Adjustments for interest income/expense	3,527	1,708
Adjustments for provisions	974	831
Adjustments for depreciation and amortisation expense and impairment loss	8,164	13,434
Other adjustments for non-monetary elements	16	-
Change in inventories	(2,947)	(12,726)
Change in trade receivables	(14,022)	(18,590)
Change in trade payables	18,660	21,006
Change in other receivables/assets and in other liabilities	(5,383)	327
Interest received/(paid)	(3,045)	(1,777)
(Income taxes paid)	(2,284)	(1,346)
Cash flow from operating activities (A)	40,298	25,053
B. Cash flows from investing activities		
Purchase of property, plant and equipment	(5,271)	(17,130)
Proceeds from sales of property, plant and equipment	294	334
Purchase of intangible assets	(826)	(1,382)
Proceeds from sales of intangible assets	3	-
Purchase of interests in investments accounted for using equity method	(1,076)	(3,612)
Proceeds from sales of investments accounted for using equity method	520	424
Purchase of other non-current assets	-	-
Proceeds from sales of other non-current assets	438	1,282
(Acquisitions)/disposal of investments in controlled companies, net of cash	(49,852)	-
Cash Flow from investing activities (B)	(55,770)	(20,084)
C. Cash Flow from financing activities		
Increase/decrease of financial liabilities	(5,868)	(2,585)
Drawdown of new long-term loans	56,244	12,649
Pay back of long-term loans	(7,088)	(14,921)
Capital increase and other changes in increase/decrease	1,012	5,169
Disposal/purchase of treasury shares	-	(940)
Dividends paid	(6,022)	(5,206)
Cash Flow from financing activities (C)	37,479	(5,835)
Increase/decrease in cash and cash equivalents (A ± B ± C)	22,007	(866)
Cash and cash equivalents at 1° January 23-22	68,830	55,043
Cash and Cash equivalents at 30 June 23-22	90,837	54,178