



ORSERO GROUP

We draw the world closer, every day.

Investor Presentation

March 2024



GRUPPO
ORSERO

We draw the world closer, every day.

- The Orsero Group distributes and markets fruit and vegetables from all over the world.
- We're known for delicious fruit and vegetable products, as well as for our authenticity and integrity.

We can rely on a **complex supply chain** to satisfy the needs of clients and consumers at every time of the year.

The **relationships of trust** developed and consolidated over the years with our suppliers and customers and the attention to the quality of our products from their origin are the key elements of our success.

Today Orsero S.p.A. is **listed on Euronext STAR Milan** managed by Borsa Italiana S.p.A.



Agenda

- **Group overview**
- **Core activities**
- **Sustainability**
- **Key financials**
- **Outlook**
- **Appendix**



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Our Group, at a glance.

Around the world, our Group is seen as a symbol of **Italian excellence, tenacity and success.**

We are local. We are global.

We are a network of companies based in Europe and Central America.

From a small family business in the Italian Liguria, we have grown to become the **distribution leader in Mediterranean Europe.**



80 years of
ACTIVITY

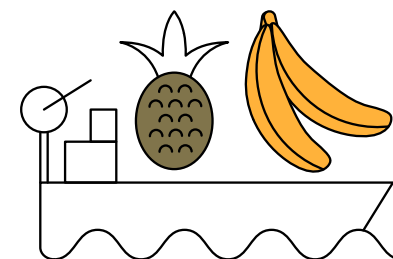


300+
**PRODUCT
TYPES**

~ 3.000
SUPPLIERS
around the world



**PRESENT IN
8 COUNTRIES**



Integrated shipping activities
for **BANANAS and
PINEAPPLES**

* 2023 Consolidated data



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Our 80 years story.

THE BEGINNING

1940s We start distributing fruit and vegetables in Italy.



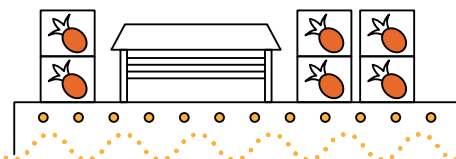
INTERNATIONALITY

1980s We buy banana farms in Costa Rica and companies specialised in banana ripening and distribution in France.

1970s We start distributing and importing exotic and Counter seasonal fruit throughout the Mediterranean region.



Reefer Terminal is established in the port of Savona-Vado to handle and store fresh products.



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CONSOLIDATION

1990s We invest in Italy, Portugal and Greece and build the first refrigerated naval fleet, the Cala Bianche, to carry fresh products.

2000 We start the construction of the second fleet, the Cala Rosse, which is larger and still in operation, and continue expansion in Italy and Spain.

THE LAST DECADE

2012 We launch the F.Ili Orsero brand on the European market. We reorganise and strengthen the Group's management structure.



2017

- We take the name Orsero S.p.A. after the merger with Glenalta Food and get listed on the AIM Italia stock market managed by Borsa Italiana.
- We expand distribution by acquiring control of Fruttital Firenze and Galandi in Italy, and Hermanos Fernandez Lopez in Spain.

We continue the expansion of Fresh-Cut products by opening three centres in Molfetta, Verona and Cagliari.

2020

- We consolidate Moncada Frutta. Start of collaboration with FEBA (European Food Banks Federation) and Banco Alimentare Italia, fighting waste.

2018

- Hermanos Fernandez Lopez enters the share capital of Bonaoro and Sevimpor in the Canary Islands.

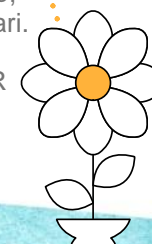
2021

- We create a new Group Function dedicated to sustainability and join the UN Global Compact.
- We acquire 50% of Agricola Azzurra.

2019

- We acquire the Fruttica Group, we consolidate Fruttital Cagliari.
- On 23 December our Group's shares are listed on the STAR segment of the Italian Stock Exchange.

2022 We publish our first Sustainability Strategy. In France, we acquire 80% of Blampin Groupe and 100% of CAPEXO, finalising the purchase in 2023.



Governance & Shareholders' structure

Shareholders*

% ON SHARE CAPITAL

* Last update November 10, 2023. Total shares 17.682.500. Treasury shares 753,137

Board of Directors

10 members, including:



Paolo Prudenziati
Chairman



Raffaella Orsero
Deputy Chair & CEO



Matteo Colombini
CFO & Co-CEO

4 Committees of independent or non-executive directors

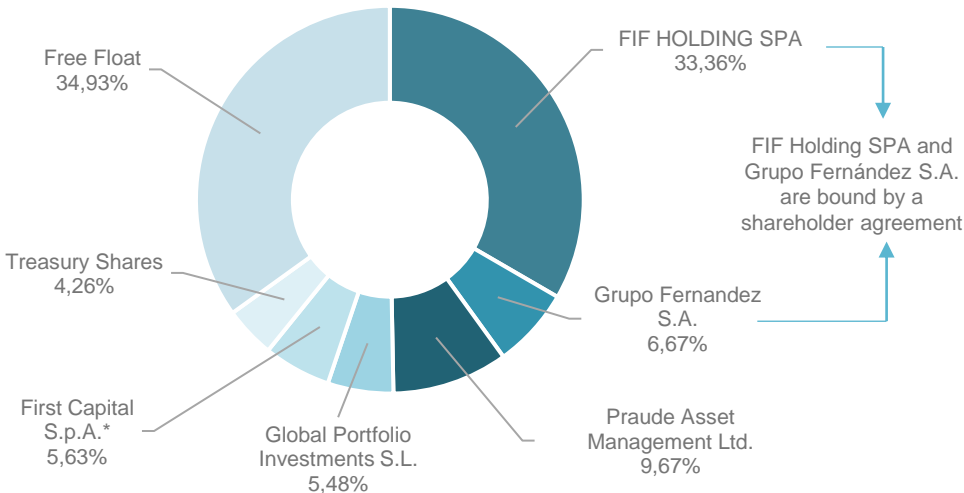
Remuneration and Nominations • Control and Risks
• Related parties • Sustainability

Analyst coverage

BANCA AKROS – Andrea Bonfà
CFO SIM – Gianluca Mozzali
INTESA SANPAOLO-IMI CIB, Gabriele Berti

Advisors

Specialist: INTESA SANPAOLO-IMI
Auditing company: KPMG



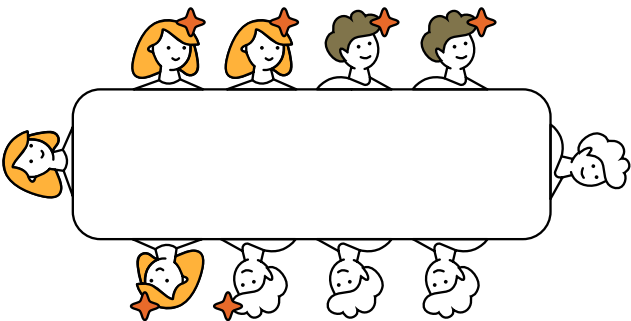
★ 60% – Independent members



40% – Underrepresented gender



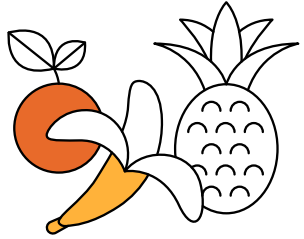
20% – Minority list



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* Through its wholly-owned subsidiary First SICAF S.p.A.

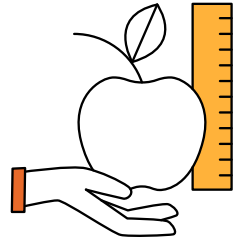
Our strength in numbers*



Turnover

1.541

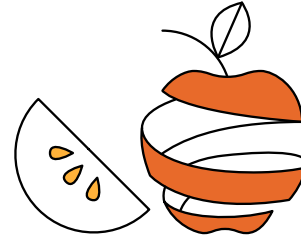
Million €



Adjusted EBITDA

107

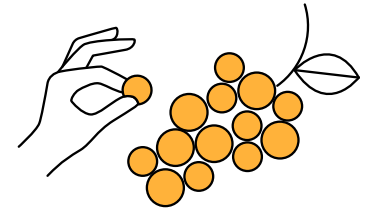
Million €



Net profit

48

Million €



Shareholder's equity

239

Million €

* 2023 Consolidated data



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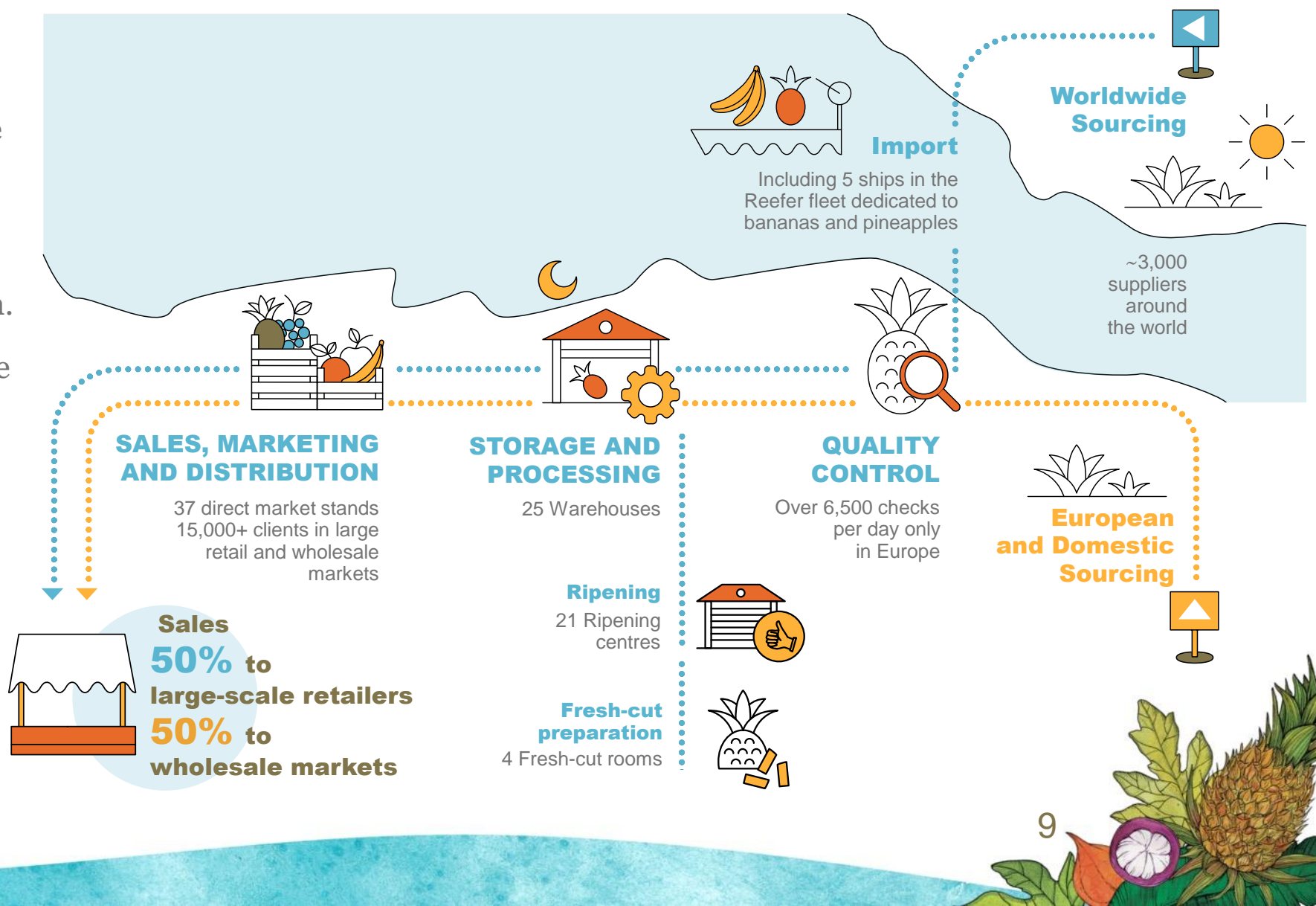
Core activities



Business model • The whole value chain within our reach

Our **focus on quality** has guided us over the last 80 years to stay true to our goal: **provide our clients and customers with the best fruit and vegetables from all over the world, in every season.**

Managing and monitoring the entire value chain, with safety and quality checks at every stage, allows us to maintain the freshness and quality of our products and achieve excellence in service.

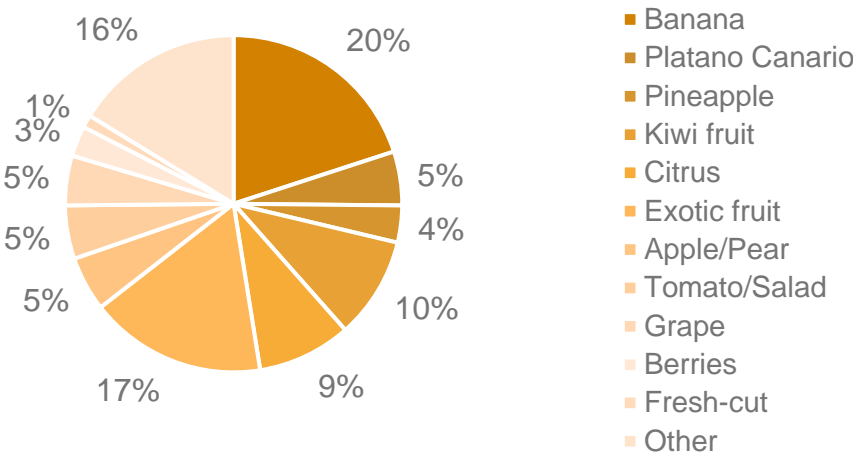


Business model • The best produce for every mouth

Our fruit and vegetables are supplied by **carefully selected growers** throughout the world's best production areas, complying with International Certification standards.

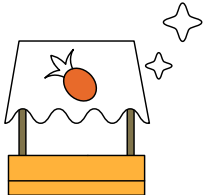
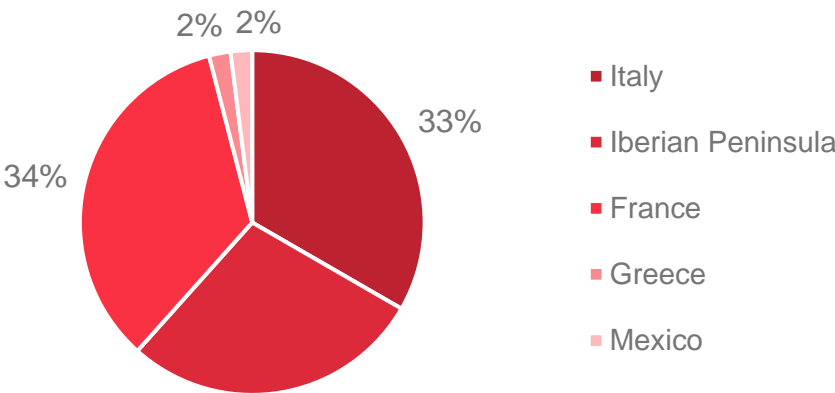
We guarantee a **high level service**, including same-day delivery, and **customised solutions** to meet our clients' requirements.

DISTRIBUTION SALES BY PRODUCT (2023)*



300+ product families
of fruit and vegetables
distributed every day

DISTRIBUTION SALES BY COUNTRY (2023)*



~ 880.000 TONNES
of fruit and vegetables
marketed every year



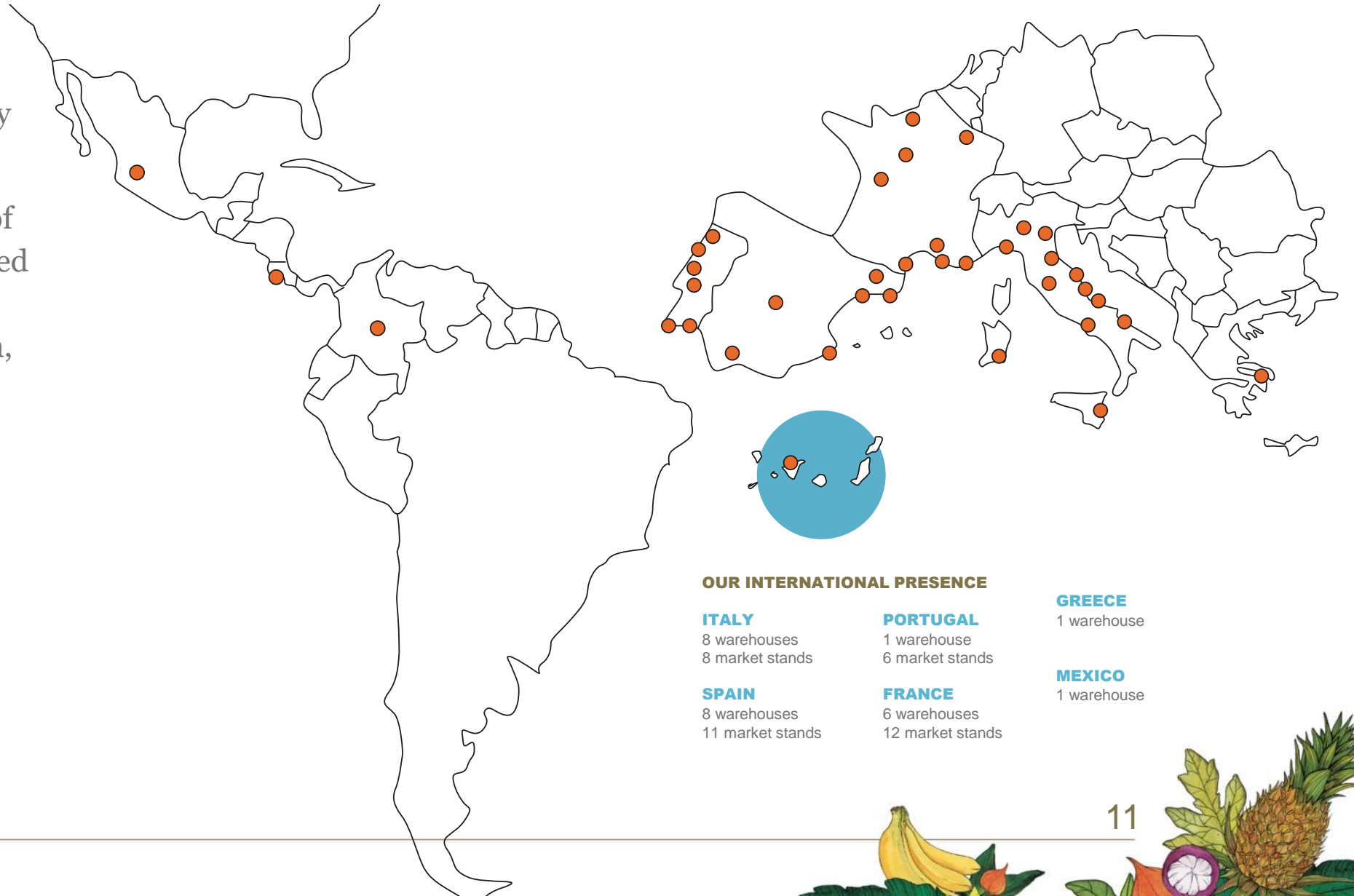
* Mix calculated on Distribution BU aggregated sales



Focus on distribution • Our extensive network

If you know the road, quality can go very far.

The Orsero Group is made of a network of companies based in Italy, France, Spain, Portugal, Greece, Costa Rica, Colombia and Mexico.

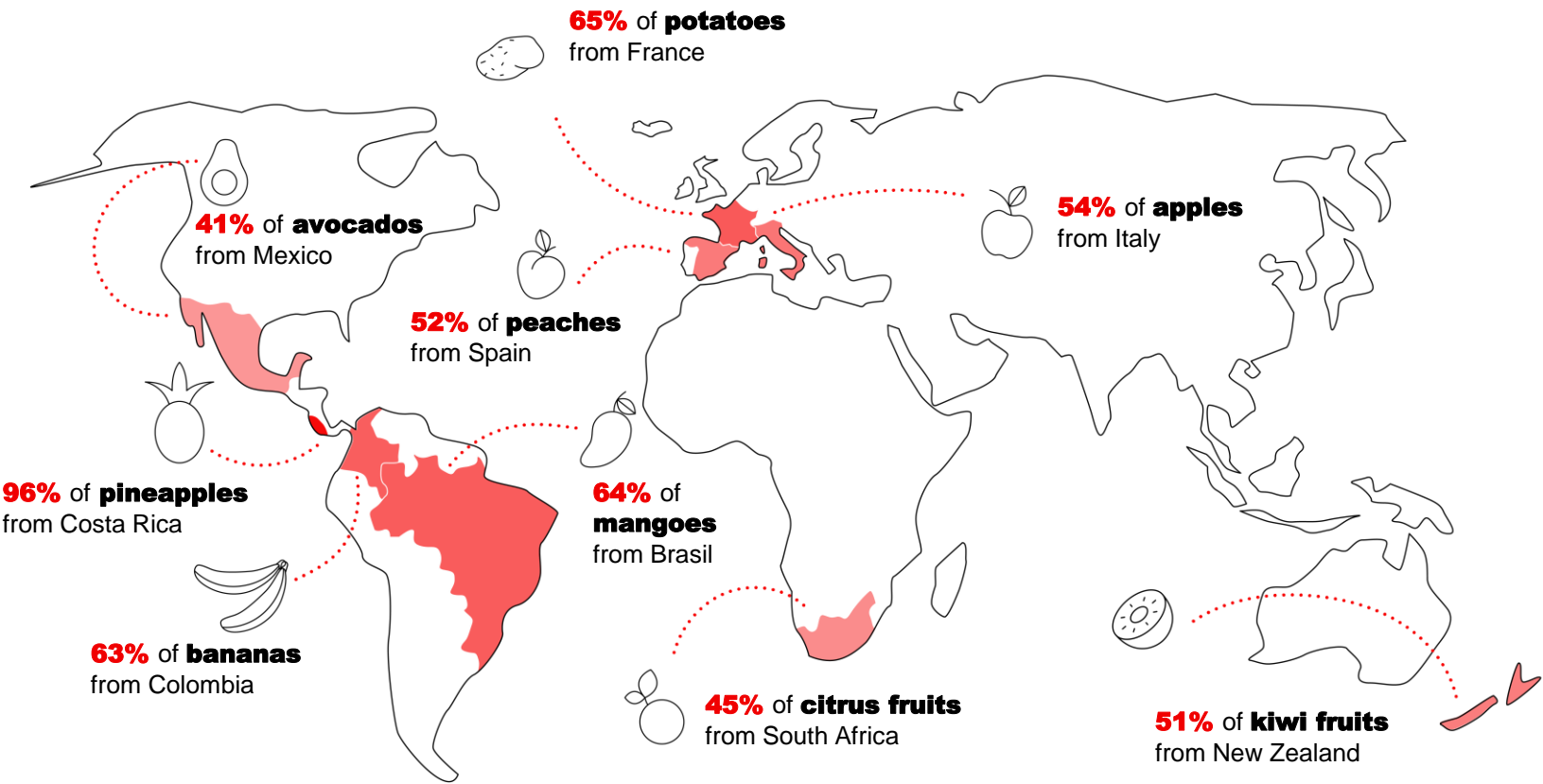


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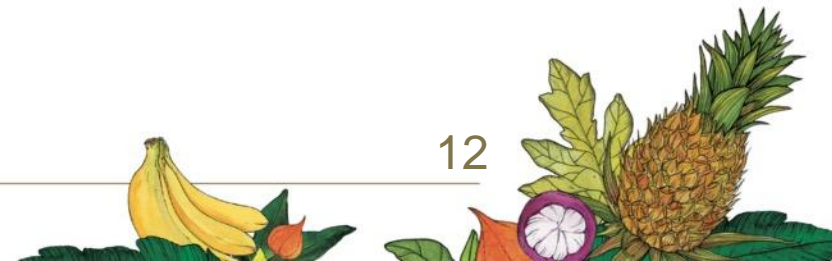
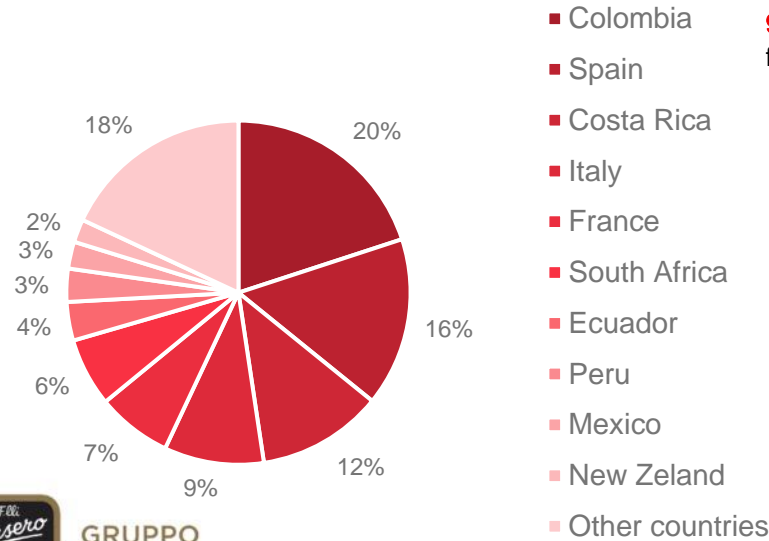


Focus on distribution • Our extensive network

Thanks to the **extensiveness** of our **distribution and commercial network**, we bring fruit and vegetables to Europe from wherever they are available throughout the year: tropical countries and the southern hemisphere, European and national producers.



MIX BY ORIGIN (VOLUMES)



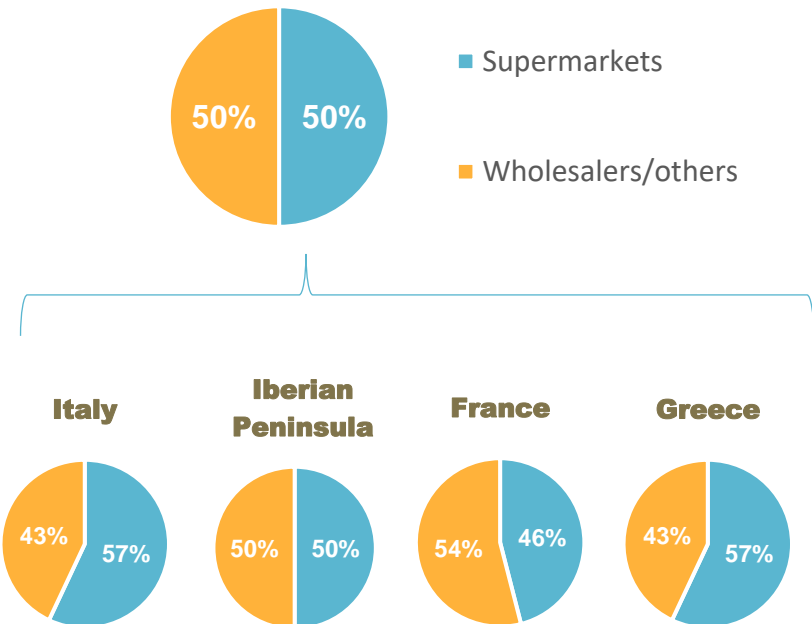
Focus on distribution • We serve all market channels

Our fruit and vegetables are distributed to the biggest wholesalers and supermarket chains of Southern Europe.

Our products are sold in Europe's main large retailers:



DISTRIBUTION CHANNEL SALES MIX 2023*



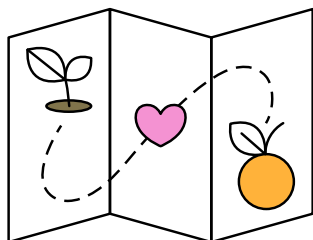
15.000+ CLIENTS
in large retail and
traditional channels

* Internal reporting statistics. Mix calculated on Aggregated Gross Sales

Focus on F.lli Orsero Brand • The name of quality

Since 2012, we put our name on **outstanding quality**.

The F.lli Orsero branded products – ranging from bananas and pineapples, citrus fruit, apples, melons, pears, exotic fruit and vegetables, to home-produced high quality fresh-cut fruit and cold-pressed juices and smoothies – are the purest representation of the **care** we put in our work and the **quality** of our products.



SUPPLY CHAIN MONITORING
from production to distribution

ORGANIC, FAIRTRADE,
ZERO RESIDUE,
NICKEL-FREE products

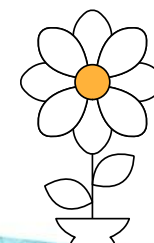
DIRECT COMMUNICATION
to consumers



Flexible product lines and packaging
INNOVATION FOR SUSTAINABILITY



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Focus on Fresh-Cut Fruit and Convenient Products●

In the name of quality

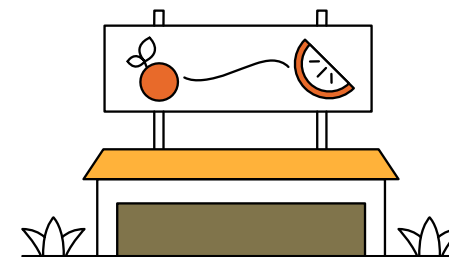
Today, consumers increasingly demand **organic, ready-to-eat and healthy products**.

We have successfully responded to to this trend. In 2014, Orsero Group launched its **fresh-cut fruit product** and in 2019 we strengthened our processing operations, so that now **our fruit fresh-cut line is market leader in Italy**.

In 2019 we enlarged our convenient products range with fresh fruit smoothies and juices.



4 PROCESSING ROOMS
in Italy inside or adjacent
to our warehouses



4.000 m² DEDICATED
to the production
of fresh-cut fruit



100% FRUIT
processed
by hand



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Focus on shipping • Bananas and pineapples

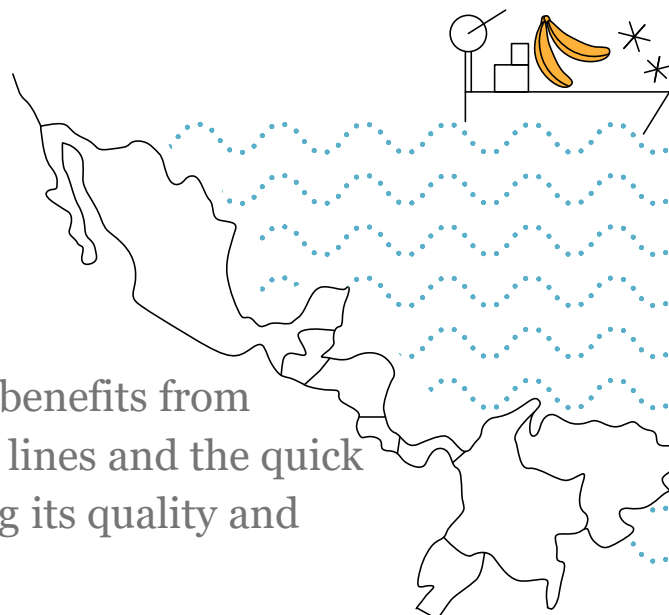
The Group operates a weekly refrigerated transport service for 4 sister ships "Cala Rosse" (built in 1999/2000), under its ownership, and 1 leased ship.

Time-sensitive product benefits from our dedicated transport lines and the quick debordering, maintaining its quality and freshness.

Our property ships allow us to directly control the volatile costs of transport of our main all-year products.

5 SHIPS with refrigeration systems

~10.500 PALLETS loading capacity



Eastbound / front haul trip

Refrigerated loads of bananas and pineapples transported from Costa Rica and Colombia to Southern Europe, approx. 50% of the loaded volume belongs to the Group.

Westbound / back haul trip

We utilise the fleet to the fullest: dry cargo containers transported from Spain / Italy and unloaded in the Dominican Republic and Costa Rica.

Compliance

IMO 2020*: since Jan. 2020 adoption of bunker fuel compliant (Sulphur <0,5%)

IMO 2023 EEXI/CII**: EEXI certification (reduction of the main engine power from 17,400 kW to 13,000 kW, by applying an Engine Power Limitation);

CII rating (from A to E, minimum level C) to be reported in 2024 on 2023 actual data

* For more information : <http://www.imo.org/en/mediacentre/hottopics/pages/sulphur-2020.aspx>

** For more information: <https://www.imo.org/en/MediaCentre/HotTopics/Pages/EEXI-CII-FAQ.aspx>



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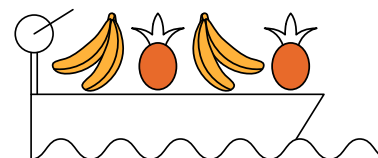


Competitive landscape • The international context

Orsero has conquered a notable place in the international market over the years, enjoying its size and growth rate.

Fresh Fruit and Vegetables distribution is highly **fragmented** internationally and even more so in Southern Europe, where some of the **major players** have been involved in an **M&A/consolidation phase**:

- 2015: *Chiquita Brands International* (US) was bought and delisted jointly by *Cutrale Group* and *Safra Group* (BR)
- 2017: *Fyffes* (IR) was bought out and delisted by *Sumitomo Group* (JP)
- 2018: *Total Produce* (IR) acquired a 45% stake of *Dole Food* (US), with an option to buy 6% more
- 2021: *Total Produce* (IR) and *Dole Food Inc.* (US) completed a merger agreement becoming *Dole Plc.* (Irish company listed on NYSE)



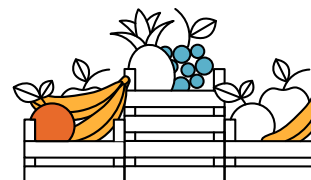
PRODUCER/IMPORTER

Vertical integration and specialisation in raw materials.

Activities

Production, Inbound Logistics, Imports

Operators



DISTRIBUTOR

Horizontal integration, wide product range.

Activities

Sourcing, Ripening and Packaging, Wholesaler Distribution, Outbound Logistics

Operators



Sustainability



The environmental impact of fruit and vegetables

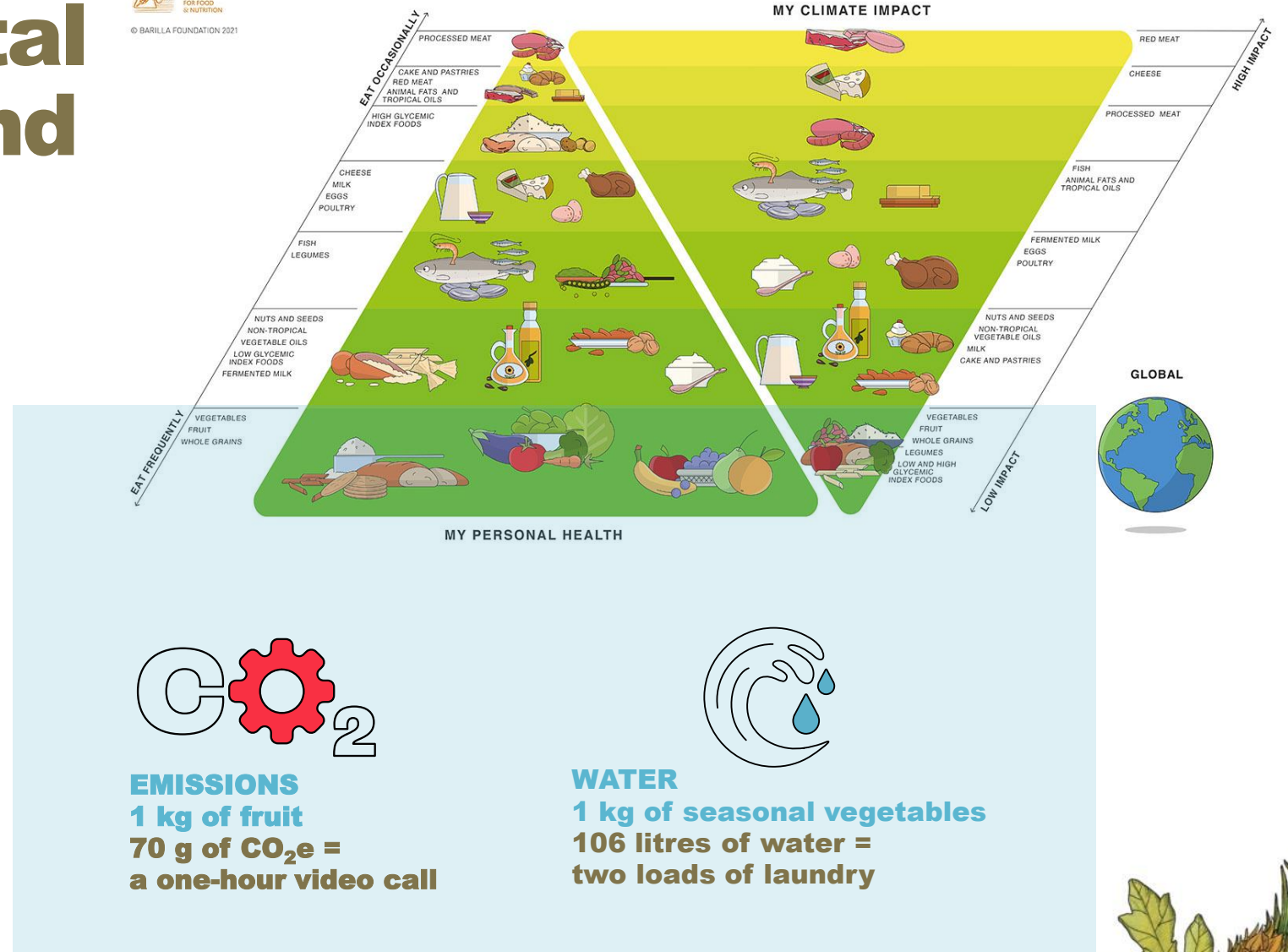
How can a diet be defined as healthy and sustainable? Easy to see, thanks to the **Double Pyramid** model developed by the Barilla Foundation.

Fruit and vegetables are among the **staples of human wellbeing and health** and have the **lowest environmental impact** on our planet.

The environmental impacts of one kilo of fruit and vegetables are particularly low.



© BARILLA FOUNDATION 2021



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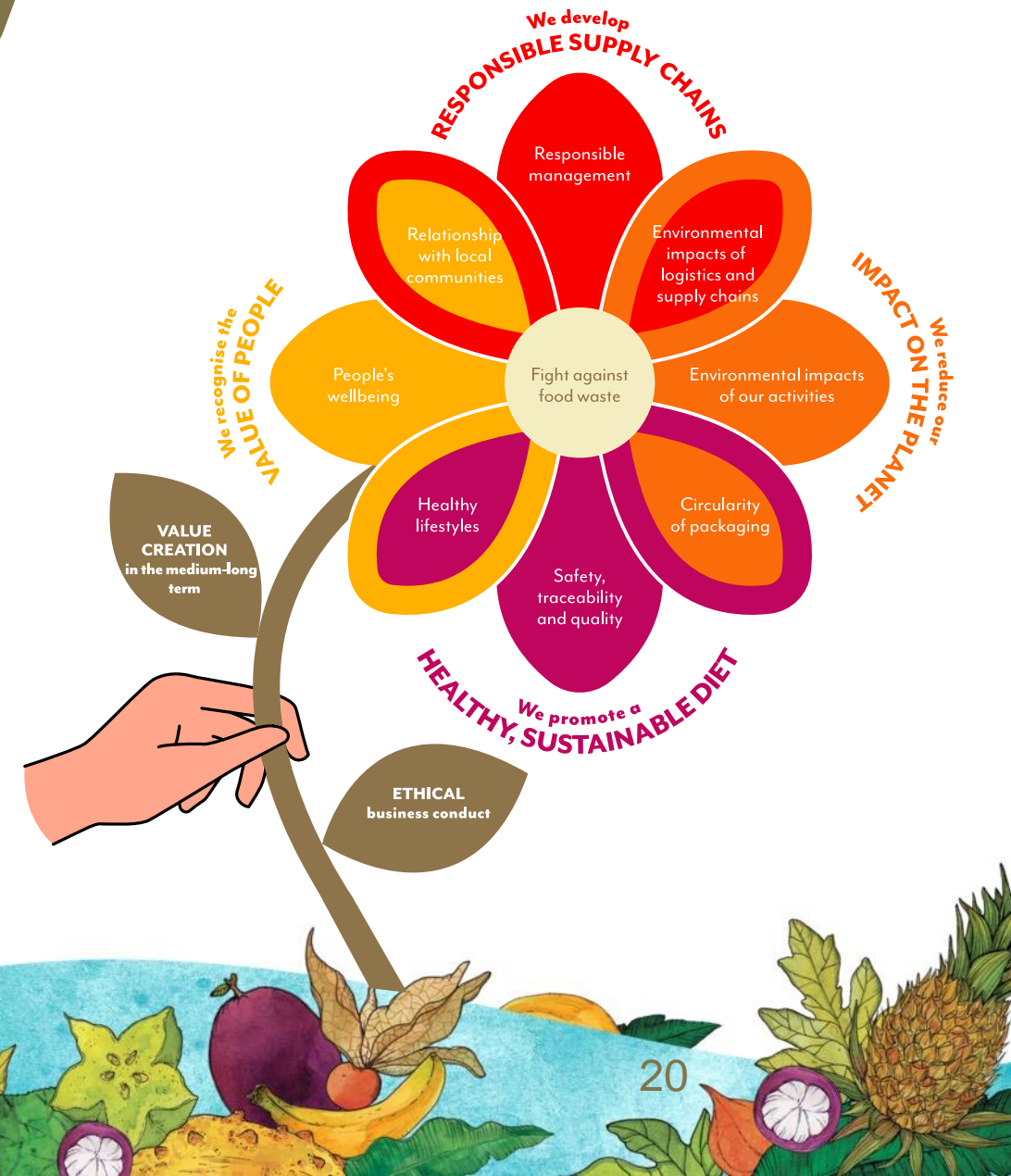
Our sustainability strategy

We strive to build **sustainability and responsibility** into our **entire value chain**, taking into account economic, social and environmental factors, and are committed to engaging all our stakeholders.

Our strategy is founded on two essential prerequisites to ensure the soundness and sustainability of the Group's activities over time: **ethical business conduct** and **value creation in the medium-long term**.

These are the pillars on which we have developed **four main areas** that define the scope of the actions we intend to take and inspire a set of **concrete goals** we are committed to achieving in the coming years.

This is how we bring our Mission to life: **we draw the world closer to grow together with our suppliers and customers.**



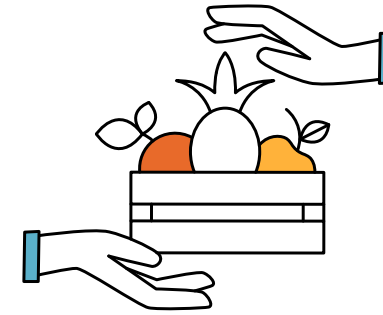
Preventing waste and promoting food waste recovery

The fight against food waste is the center of our Strategic Sustainability Plan. It impacts all four areas of our strategy – the value of people, responsible supply chains, healthy and sustainable food, and the impact on the planet – and above all it involves every actor along the fruit and vegetable supply chain, from the farmer to the end consumer.

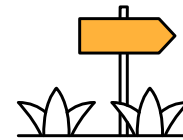
Let's protect the value of food and reduce waste

We have defined two goals:

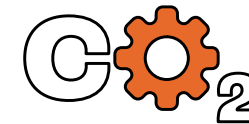
- each year test an innovative solution for reducing food waste;
- by 2025 engage all our market stands in initiatives aimed at eliminating food waste.



In 2023 we saved 6.674 tonnes of fruit and vegetables, avoiding the waste of:



23,36 km²
of soil*



1.241 tonnes
of CO₂e already emitted**



2.356 megalitres
of water***

* Ecological footprint: quantifies the total area of terrestrial and aquatic ecosystems needed to sustainably provide all the resources used and absorb the emissions produced

** Carbon footprint: identifies the impact associated with a product in terms of carbon dioxide equivalent emissions, calculated over the product's entire life cycle

*** Water footprint: this is a specific indicator of freshwater use, expressing both the quantities of water actually used and the way the water is used
















SOURCE: Barilla Foundation. Double Pyramid: healthy food for people, sustainable for the planet



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Orsero's Strategic Sustainability Goals

	STRATEGIC SUSTAINABILITY GOALS	SDGs	2023 UPDATE
1	100% of the volume of fruit and vegetables from suppliers involved in social and environmental issues by 2025	  	<ul style="list-style-type: none"> 28% fruit and vegetable volume from suppliers that have signed the Supplier Code of Conduct 42% fruit and vegetable volume from suppliers that have joined Sedex
2	Finalize the energy efficiency plan by 2028, reducing energy consumption by 20%		<ul style="list-style-type: none"> 75.26 kWh/m3 -17.7% compared to 2018 baseline
3	Promote the reduction of food waste along the value chain, testing at least one innovative solution each year		<ul style="list-style-type: none"> Shelf-life extension test concluded on fresh-cut products Avocado ripening slowdown test in the transport phase concluded Partnership launched to recover unmarketable avocados
4	100% of market stands engaged in activities to fight food waste by 2025		<ul style="list-style-type: none"> 72% of stands engaged
5	100% of Fratelli Orsero packaging to be recycled, recyclable, reusable or compostable by 2025		<ul style="list-style-type: none"> 99.5% recycled, recyclable, reusable or compostable packaging +1.2% compared to 2022
6	100% of Group companies involved in packaging circularity assessment by 2023		<ul style="list-style-type: none"> 100% of Group companies involved in the mapping process
7	Inspiring people inside and outside the Group by launching a communication project every year aimed at promoting healthy, sustainable lifestyles		<ul style="list-style-type: none"> Hermanos Fernández López <i>Come Sano</i> trade marketing project
8	100% of Group companies participating in the GOWelfare programme by 2025		<ul style="list-style-type: none"> 78% of Group companies involved
9	100% of Group employees involved in sustainability training and awareness initiatives by 2025		<ul style="list-style-type: none"> 75% of employees who have undergone sustainability training
10	100% of the Group's storage and processing warehouses certified for food safety by 2025		<ul style="list-style-type: none"> 71% of certified warehouses +25% compared to 2022
11	100% of Group companies engaged in a project aimed at supporting local communities by 2030	  	<ul style="list-style-type: none"> Partnership between Hermanos Fernández López Group and Gasol Foundation Project with local communities of Productores de Aguacate de Jalisco



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We sign up to the UN Global Compact

Since 2021 Gruppo Orsero has been committed to the UN Global Compact corporate responsibility initiative and its principles in the areas of human rights, labour, environment and anti-corruption.

For more information
[visit our website.](#)

THE TEN PRINCIPLES OF THE UN GLOBAL COMPACT REQUIRE THAT BUSINESSES:

- 1** Support and respect the protection of internationally proclaimed human rights in their respective spheres of influence.
- 2** Make sure that they are not complicit, even indirectly, in human rights abuses.
- 3** Uphold workers' freedom of association and effective recognition of the right to collective bargaining
- 4** Eliminate all forms of forced and compulsory labour.
- 5** Support the effective abolition of child labour.
- 6** Support the elimination of any form of discrimination in respect of employment and occupation.
- 7** Support a precautionary approach to environmental challenges.
- 8** Undertake initiatives to promote greater environmental responsibility.
- 9** Encourage the development and diffusion of environmentally friendly technologies.
- 10** Work against corruption in all its forms, including extortion and bribery.

WE SUPPORT



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Key Financials FY 2023*



(*) Twelve months ended 31 December 2023

FY 2023 Results in line with Guidance

M€	ACTUAL FY 2023	REVISED (NOV. 2023) GUIDANCE FY 2023	EXECUTION
Net Sales	1,540,8	1,500/1,550	Within
Adj. EBITDA	107,1	105/110	Within
Adj. Net Profit	54,0	52/55	Within
NFP (*)	127,8	127/122	Higher end
CAPEX (**)	13,2	14/16	Better than expected
Adj. EBITDA excl. IFRS 16	90,6	89/94	Within
NFP excl. IFRS 16	67,1	68/64	Within

Dividend Proposal to
be approved by next AGM
on 29.04.2024:
0,60 €/share

Actual 2023 results come **in line** with Guidance metrics.

*Taking into account the IFRS 16 liabilities related to the lease of the 5th vessel for a two-year period (2024/2025) equal to 10,8 M€ as per Actual FY 2023 results vs 10 M€ of Revised Guidance FY 2023

**Excluding the increase in fixed assets due to the application of IFRS 16 but including ESG related investments



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FY 2023 Results • Distribution BU drives great Group's results

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- **Economic and Financial response**

- The Group keeps focusing on its strategy of implementing high added-value products and leveraging its business model (multi-sourced and extensive products range | diversified geographical scope | vertically integrated banana and pineapple logistic) to adapt and respond to the macroeconomic challenges, while maximising its profitability
- Capex perfectly reflect the planned investments, enhancing the group Distribution footprint, while being in line with the ESG strategic plan
 - The main investments are related to the upgrade of the Rungis warehouse (FR), the retooling and enlargement of the Alverca site (PT), the acquisition of a building next to the Verona warehouse (IT) to be demolished and completely rebuilt in 2024
 - The operating cash conversion is excellent due to high profitability combined with effective working capital management
- On Jan. 10 the 2 strategic acquisition of **80% of Blampin Groupe** and **100% of Capexo** have been finalized, for a total outlay of about 90 M€
- Interest rates situation: strong increase in Euribor, just partially affecting the Group's average cost of debt thanks to its debt structure and the hedging strategy performed swapping variable with fixed rates (gross debt: about 90% with more than 2,7 years duration; almost 60% resulting in fixed rates)
- **A total of 10 M€ returned to shareholders:** cash dividend of 6,0 M€ (0,35 €/share) and own share repurchase of abt. 4 M€ (avg. Price 14,4 €/share)

- **FY 2023 Guidance fully attained**

B
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- **Market context**

- The year 2023 was marked by a slow down of the European economy and inflationary pressure, reflecting on higher selling prices and lower volumes of F&V, the latter also impacted by adverse climate change on the sourcing side of the value chain. In addition, the geopolitical context has been uncertain, with tensions impacting sourcing and imports. Against such unfavorable backdrop, the Group is performing well, **registering record margins**

- **Distribution BU**

- Significant LfL sales growth of +8,5% vs FY 2022 (which in turns was +9,1% vs FY 2021)
 - Sales grew thanks to the high value of the product mix, the price increase across all categories and the higher volumes on selected ones (i.e., platano canario, exotics and citrus)
- Adjusted EBITDA margin comes in at 5,1% vs 3,2% LY, in the light of:
 - Profitable BU Distribution resulting from the combined effect of increased product mix and sales channels and the contribution of CAPEXO and Blampin
 - Products: (i) positive market context for bananas, with a more balanced supply and demand resulting in higher prices; (ii) better returns on all categories, in particular of pineapples, kiwi fruits, citrus, and apples/pears
 - Operations: energy costs are 10,7 M€, decreasing by 3,9 M€ in FY 2023 vs LY

- **Shipping BU**

- Normalisation of the freight rates, which mostly affect the “dry” market, together with lower volumes both on the front and back haul
- Adjusted EBITDA of 41,6 M€ vs 48,3 M€ in 2022, representing 31,3% of revenue (FY 2022: 33,9%)



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Executive summary • Consolidated figures

M€	FY 2023	FY 2022	TOTAL CHANGE	
			Amount	%
Net Sales	1.540,8	1.196,3	344,5	28,8
Adjusted EBITDA*	107,1	76,1	31,1	40,8%
Adjusted EBITDA Margin	7,0%	6,4%	+59 Bps.	-
Adjusted EBIT	72,8	45,7	27,1	59,3%
Adjusted Net Profit **	54,0	36,9	17,0	46,0%
Net Profit	48,1	32,5	15,7	48,3%

M€	31.12.2023	31.12.2022
Net Invested Capital	366,4	268,9
Total Equity	238,5	201,5
Net Financial Position	127,8	67,4
NFP/ Total Equity	0,54	0,33
NFP/Adj. EBITDA	1,19	0,89
Net Financial Position excl. IFRS 16***	67,1	25,8
NFP/ Total Equity excl. IFRS16	0,28	0,13
NFP/Adj. EBITDA excl. IFRS16	0,74	0,41

- Net sales FY 2023 are 1.540,8 M€, up +28,8% vs LY overall, with Like-for-Like perimeter up +6,3% vs LY
 - Distribution BU: Like-for-Like perimeter registered a significant increase of +8,5%, supported by the M&A effect
 - Shipping BU: declining on lower “dry” volumes and freight rates and on a slight decrease of reefer volumes because of less product availability in the countries of origin
- Adjusted EBITDA comes in at 107,1 M€, up +31,1 M€ or +40,8% vs LY, with a margin of 7,0%, (up by +59 bps. vs LY)
 - Overall, an outstanding performance for both BUs
 - Distribution BU registered a more than positive performance benefitting from strong product mix and higher banana prices on the organic side and from the positive impact of the French acquisitions
 - Shipping BU stayed profitable, despite the back-to-normal trend
- Adjusted EBIT moves upward to 72,8 M€, up 27,1 M€ or +59,3% vs LY, as a direct consequence of better operating results
- Adjusted Net profit spikes 46,0%, up 17,0 M€, to 54,0 M€ vs 36,9 M€ LY
 - Net profit (reported) stands at 48,1 M€
- Total Equity is 238,5 M€, resulting from improved net profit
- Net Financial Position Excl. IFRS 16(*) is 67,1 M€ (Net Debt), including:
 - Cash and cash equivalents of 90,1 M€
 - Gross financial debt of 157,2 M€ including 23,6 M€ of deferred considerations of the acquisitions
- Net Financial Position, stands at 127,8 M€
 - Including 60,8 M€ IFRS 16 liabilities (of which fifth vessel lease 10,8 M€)

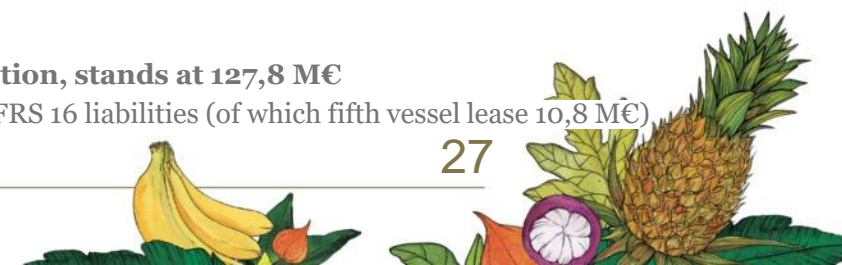


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* Adjusted EBITDA excl. IFRS 16 is equal to 90,6 M€ in FY 2023 and 62,3 M€ in FY 2022

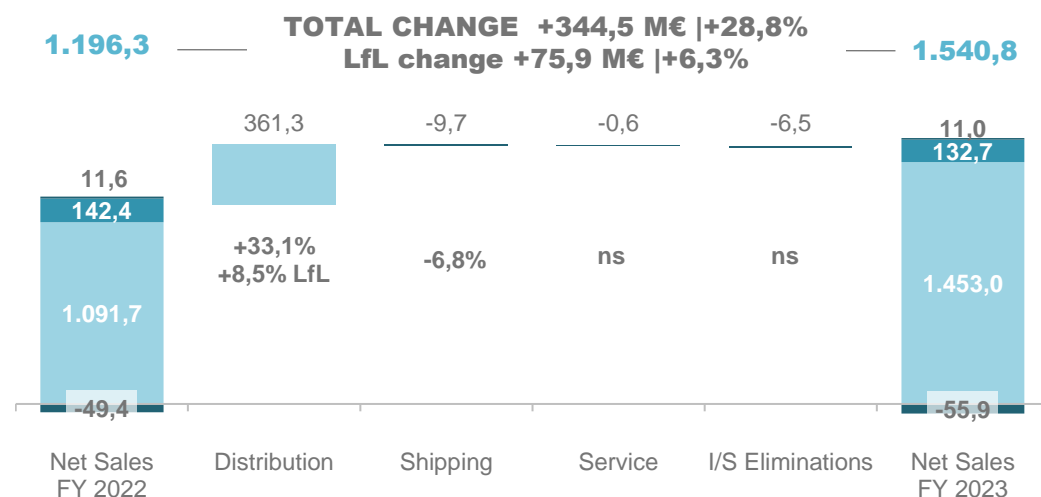
** Adjusted for non-recurring items and Top Management incentives, net of their estimated tax effect

*** IFRS 16 effect consisting in NFP of 60,8 M€ at the end of 2023 and 41,6 M€ at the end of 2022



Net Sales and Adj. EBITDA

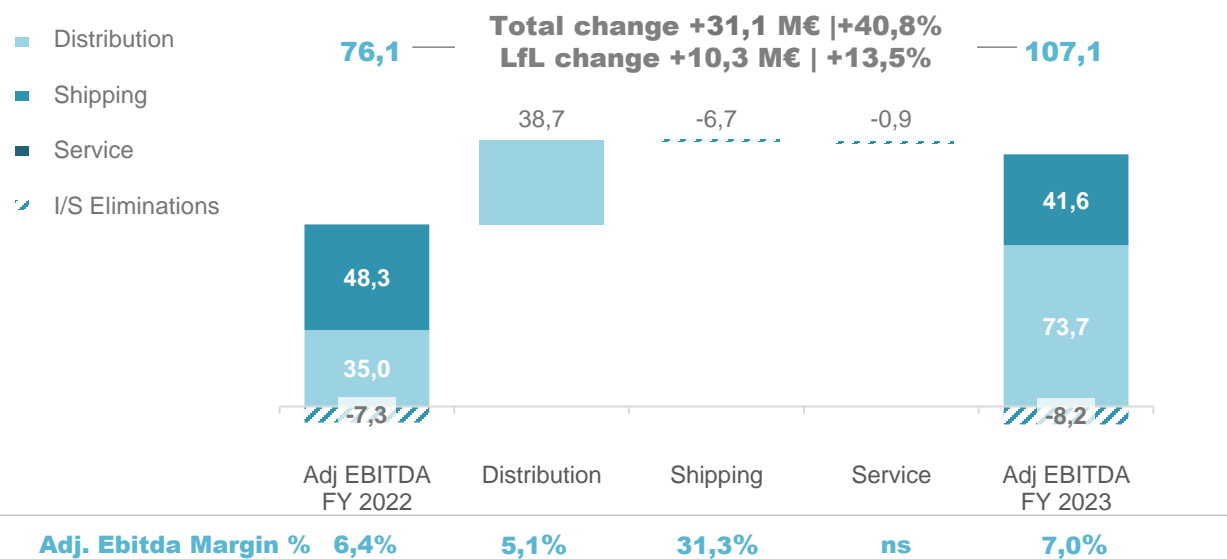
NET SALES VARIANCE (M€)



Net sales FY 2023 post an overall progress of 344,5 M€ or +28,8% vs LY

- **LfL improvement is 75,9 M€ or +6,3% vs LY**
- **Distribution is up by 361,3 M€, or +33,1%, of which 8,5% on a LfL basis:**
 - Sales are up as a result of the combined effect of higher value of the product mix, price increase across the board and higher volume on selected items (i.e., kiwi fruit, exotics and citrus)
- **Shipping decreases by 9,7 M€, or – 6,8%, as a consequence of:**
 - Normalisation of the freight rates paired with lower volumes on the dry side and a slight decrease in reefer volumes
 - Weaker bunker price reflecting on reefer revenues (BAF clause)
- **Service/Holding is down by 0,6 M€ and inter-segment eliminations is down by 6,5 M€**

ADJUSTED EBITDA VARIANCE (M€)



FY 2023 Adjusted EBITDA is up by 31,1 M€ or +40,8% vs LY, margin is 7,0% vs 6,4% LY:

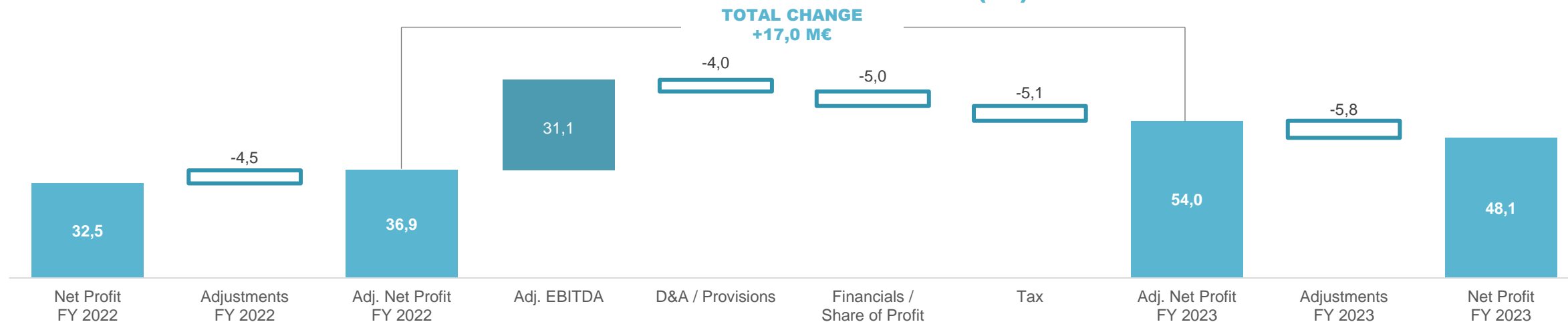
- **LfL improvement is 10,3 M€ or +13,5% vs LY**
- **Distribution improves on the back of:**
 - Products: (i) positive market context for bananas, with a more balanced supply and demand resulting in higher prices; (ii) better returns on all categories, in particular of pineapples, kiwi fruits, apples/pears and melon
 - Operations: energy costs are 10,7 M€, decreasing by 3,9 M€ in FY 2023
- **Shipping decreases by 6,7 M€:**
 - Progressive normalization, offset by still strong first quarters following the wave of last year's outstanding results
- **Holding & Service is down by 0,9 M€ due to higher personnel and travel costs**

Adjusted EBITDA excl. IFRS 16^(*) is 90,6 € vs 62,3 M€, or 5,9% of sales vs 5,2% LY



Consolidated Net Profit

ADJUSTED NET PROFIT VARIANCE (M€)

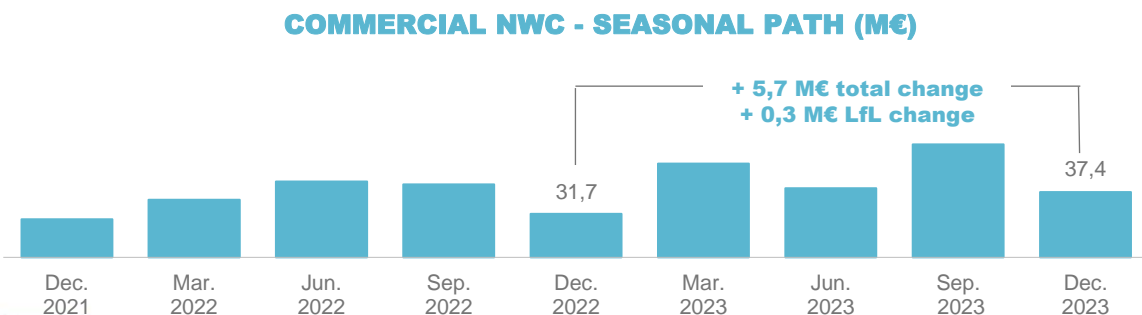
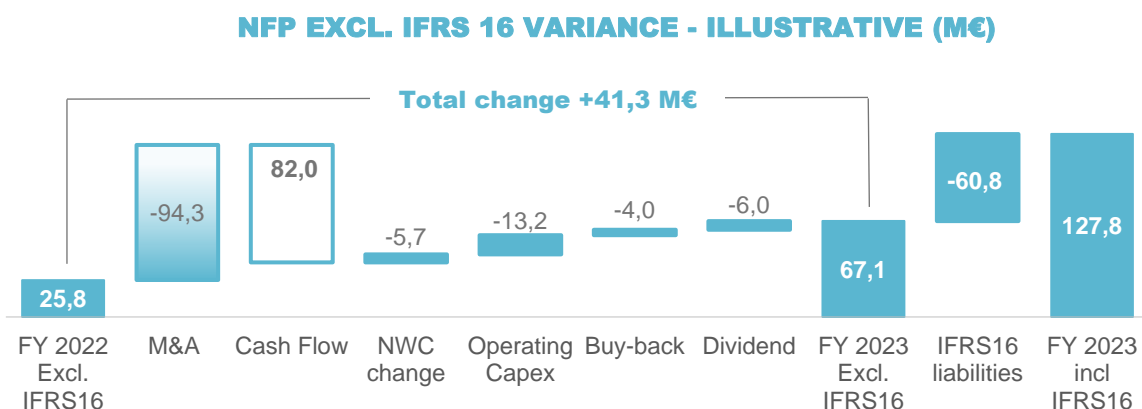
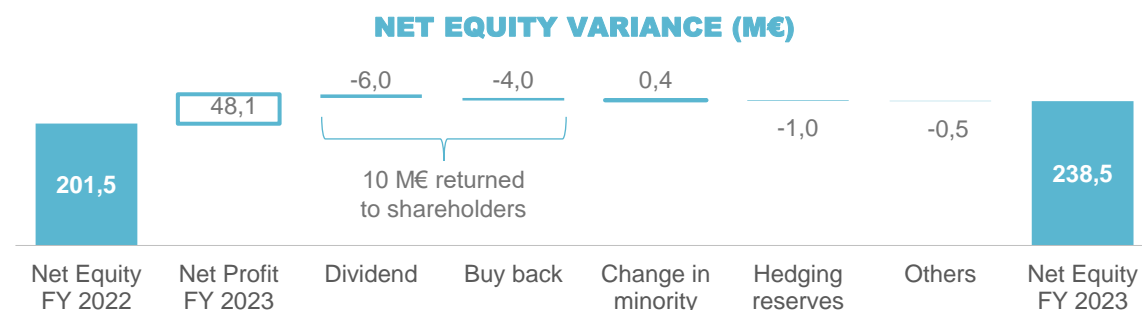


Adjusted Net Profit FY 2023 improves to 54,0 M€, up 17,0 M€, excluding the adjustments and their tax effect:

- on the back of higher operating margins, partially offset by increased D&A/provisions, mostly due to the new perimeter, higher financial costs and increased taxes - mainly related to the French acquisitions and the profitability increase in the Distribution BU (tax rate FY 2023 equal to 14,2% vs 10,2% in FY 2022)
- Total adjustments FY 2023 equal to a loss of -5,8 M€, net of estimated tax, comprising:
 - provision for employees' profit sharing in Mexico and France of 759 K€, accrual for Top Management incentives^(*) of 2,5 M€, Settlement Agreement with the Customs Agency for a net impact of 477 K€, write-off of the Verona newly acquired building^(**) of 511 K€ and other one-off costs of 1,5 M€
- Net Profit stands at 48,1 M€ versus 32,5 M€ LY



Consolidated Net Equity and NFP



* Put & call option of 13,3% of Blampin, Earn-out Blampin and Capexo. Including 1,1 M€ of discounting charges for FY 2023.

** Excluding non-cash capex related to incremental IFRS 16 right-of-use equal to 28,7 M€.

Total Shareholders' Equity comes in at 238,5 M€ as a result of:

- Net profit of the period of 48,1 M€
- A return to shareholders of 10 M€ comprising: 6,0 M€ as dividend paid to Orsero shareholders of (0,35 €/share) and 4,0 M€ of buy-back program
- Change in minority of 0,4 M€ related to minority shareholders of recent acquisitions
- Impact of MTM change of hedging instruments of -1,0 M€ (oil, interest rates and USD)
- Others of -0,5 M€

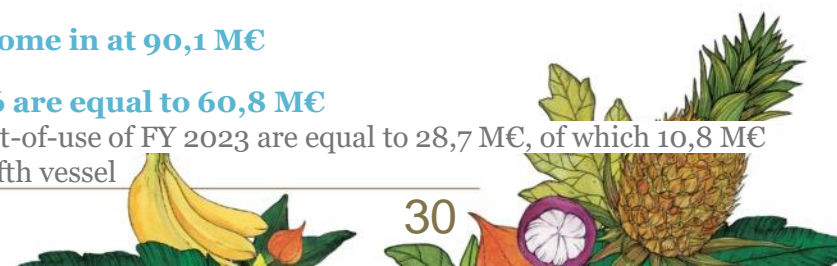
NFP excl. IFRS16 stands at 67,1 M€, or 127,8 M€ with IFRS16 liabilities:

- **M&A of 94,3 M€ related to the transformational acquisitions in France and a minor investment in an Italian berries producer start-up consisting of:**
 - Total cash outlay, including the first instalment of the CAPEXO earn-out: 70,7 M€
 - Deferred consideration (net present value): 23,6 M€ (*)
- **Positive cash flow generation of abt. 82,0 M€**
- **Commercial NWC absorption of 5,7 M€, or +0,3 M€ on a LfL basis**
- **Operating Cash Capex(**) are 13,2 M€, for investments in core activities:**
 - 2,2 M€ renovation of the Rungis warehouse (FR)
 - 0,8 M€ acquisition of the plot of land next to the current warehouse in Verona (IT)
 - 1,7 M€ enlargement and retooling of the Alverca site (PT)
 - 1,5 M€ ERP in Italy and Portugal
 - 0,5 M€ inverters and solar panels (EL and ES)
 - 6,1 M€ minor recurring investments on distribution platforms
 - 0,4 M€ auxiliary engine block on vessels
- **Buy-back program of 4,0 M€ and dividend of 6,0 M€**

Cash and cash equivalents come in at 90,1 M€

Liabilities related to IFRS 16 are equal to 60,8 M€

- The incremental IFRS 16 right-of-use of FY 2023 are equal to 28,7 M€, of which 10,8 M€ related to the charter of the fifth vessel



Historical trend and outlook 2023

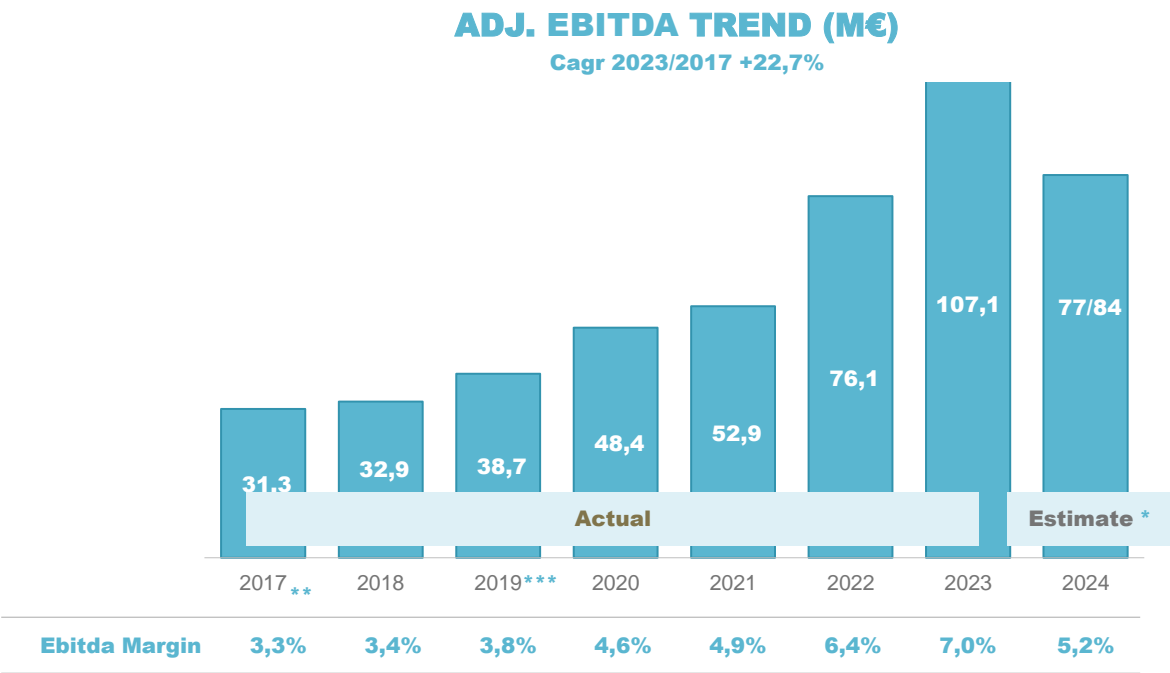
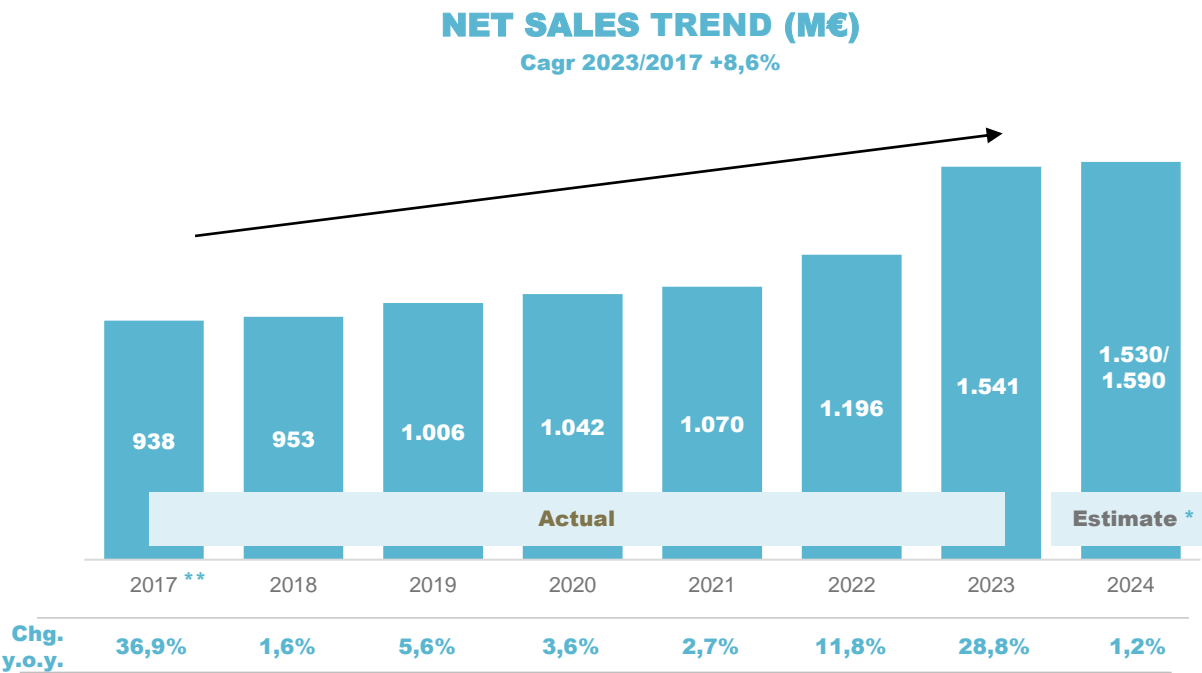


Financial Guidance FY 2024

M€	GUIDANCE FY 2024	ACTUAL FY 2023	ACTUAL FY 2022
Net Sales	1.530/1.590	1.540,8	1.196
Adj. EBITDA	77/84	107,1	76,1
Adj. Net Profit	28/32	54,0	36,9
NFP	110/105	127,8	67,4
CAPEX (*)	21/23	13,2	14
NFP excl. IFRS 16	52/47	67,1	25,8



Net Sales & Adjusted EBITDA Trend



Steady Sales growth over the last years

- Actual Cagr. 2023/2017 equal to +8,6%

Robust Adj. EBITDA growth

- Actual Cagr 2023/2017 equal to +22,7% (Excl. IFRS16 +19,4%)



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* Estimate FY 2024 as per Guidance FY 2024 (Feb. 2024). % change and ratio calculated on median values
 ** Proforma results
 *** First year of adoption of IFRS 16 – Leases accounting principle



ESG Guidance FY 2024

SUSTAINABILITY STRATEGIC PLAN GOALS	KPI*	Target 2024**
GOAL 2: Completing the energy efficiency plan by 2028 by reducing consumption by 20%	energy consumption index per refrigerated cubic meter (Kwh/m3)	80,35 Kwh/m3
GOAL 4: 100% of market stands involved in activities against food waste by 2025	% of market stands involved in activities fighting food waste	80%
GOAL 9: 100% of employees involved in sustainability training and information by 2025	% of employees involved in sustainability training	80%
GOAL 10: 100% of the Group's storage and processing warehouses certified for food safety by 2025	% of warehouses certified for food safety	86%



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*All KPIs are reported on the data collection platform IMPACT, a tool that allows to ensure the data traceability and to monitor the consolidation process.

**The 2024 target include the effects of Blampin e Capexo.



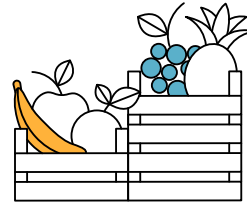
Mid/long-term strategy

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The Group's strategy is to keep focusing on its **core business**, with particular regard to fresh fruit and vegetables, strengthening its competitive position in Southern Europe, while maintaining a solid financial and asset structure.

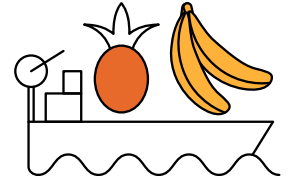
DISTRIBUTION BU



The **Distribution strategic goals** are:

- **INTERNAL GROWTH:** expand our product range with items that stand out for their high added value and their growth potential, such as exotics, berries, convenience products, locally supplied produce («filiere nazionali»);
- **GROWTH THROUGH ACQUISITIONS:** consolidate our distribution presence all over Europe, in particular in the Group key markets, which are still highly fragmented
- **CONTINUOUS IMPROVEMENT OF OPERATIONAL EFFICIENCY** in both distribution channels, modern and traditional trade

SHIPPING BU



The Shipping goals are to **preserve the value of the ships** and to try and **mitigate the exposure to the operational risks** of this activity:

- Execution of the mandatory maintenance cycles (Dry-dock),
- Reduction of fuel consumption, via schedule with 5 vessels (4 owned and 1 chartered)
- BAF Clause (freight rate adjustment on fluctuation of fuel costs)

* Environmental regulation promoted by the IMO to curb Sulphur emission, for more information : <http://www.imo.org/en/mediacentre/hottopics/pages/sulphur-2020.aspx>

** As a stimulus to reduce carbon intensity of all ships by 40% by 2030 compared to 2008 baseline, ships are required to calculate two ratings: their attained Energy Efficiency Existing Ship Index (EEXI) to determine their energy efficiency, and their annual operational Carbon Intensity Indicator (CII) and associated CII rating. Carbon intensity links the GHG emissions to the amount of cargo carried over distance travelled. For more information: <https://www.imo.org/en/MediaCentre/HotTopics/Pages/EEXI-CII-FAQ.aspx>



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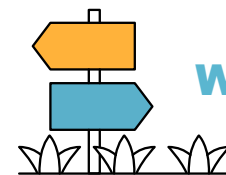
Our commitment to growth

We guarantee transparency and know-how for all industrial and financial stakeholders thanks to:

- **our corporate culture, based on consolidated professional and personal relationships with our suppliers and customers, our true strategic partners;**
- **our constant drive to grow and expand our market presence;**
- **our sound positioning in the financial markets.**

Our strategic vision's goals are to:

- expand our product range with skus that stand out for their high added value and their growth potential;
- consolidate our distribution presence all over Europe and in both the distribution channels.

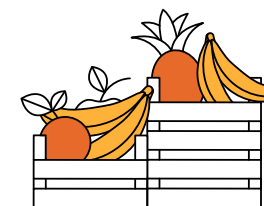
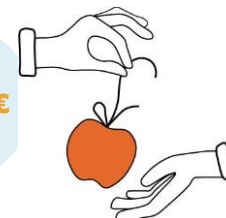


We work on

GROWTH THROUGH ACQUISITIONS

Investment in 2016-2023

160M€



INTERNAL GROWTH

CONTINUOUS IMPROVEMENT OF OUR OPERATIONAL EFFICIENCY

Investment in 2016-2023



140M€

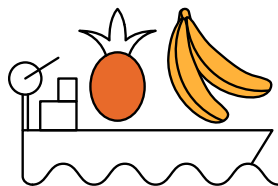


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Appendix



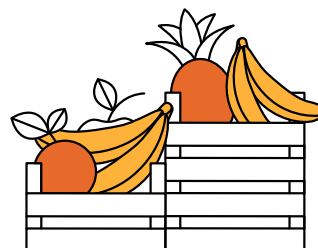
Company structure



Shipping

COSIARMA
Italy

ORSERO CR
Costa Rica



Distribution

FRUTTITAL
Italy

GALANDI
Italy

AGRICOLA AZZURRA *
Italy 50%

I FRUTTI DI GIL
Italy 51%

SIMBA
Italy

SIMBACOL
Colombia

BELLA FRUTTA
Greece

EUROFRUTAS
Portugal

COMM. DE FRUTA
ACAPULCO
Mexico

AZ FRANCE
France

BLAMPIN **
France

CAPEXO
France

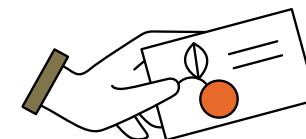
FRUTTICA
France

H.NOS
FERNANDEZ LOPEZ
Spain

BONAORO *
Spain 50%

CITRUMED***
Tunisia 50%

MOÑO AZUL *
Argentina 19,2%



Holding & Services

ORSERO SPA
Italy

FRESCO
SHIP'S AGENCY & FOWARDING
Italy

ORSERO
SERVIZI
Italy

FRUPORT *
Spain 49%



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* Equity Method

** 80% of fully diluted share capital + call option on 13,3%

*** at cost

Line by line consolidation
as from Jan.1, 2023



Consolidated Income Statement

AMOUNTS IN €/000	FY 2019	%	FY 2020	%	FY 2021	%	FY 2022	%	FY 2023	%
Net sales	1.005.718	100,0%	1.041.535	100,0%	1.069.776	100,0%	1.196.284	100,0%	1.540.813	100,0%
Cost of sales	(927.927)	-92,3%	(953.725)	-91,6%	(975.562)	-91,2%	(1.077.434)	-90,1%	(1.369.334)	-88,9%
Gross profit	77.792	7,7%	87.810	8,4%	94.214	8,8%	118.850	9,9%	171.478	11,1%
General and administrative expense	(67.693)	-6,7%	(67.650)	-6,5%	(71.071)	-6,6%	(75.831)	-6,3%	(100.254)	-6,5%
Other operating income/expense	(1.720)	-0,2%	(1.397)	-0,1%	(19)	0,0%	(3.077)	-0,3%	(6.293)	-0,4%
Operating Result (Ebit)	8.378	0,8%	18.763	1,8%	23.125	2,2%	39.942	3,3%	64.931	4,2%
Financial income	264	0,0%	252	0,0%	352	0,0%	321	0,0%	1.512	0,1%
Financial expense and exchange rate diff.	(4.888)	-0,5%	(3.943)	-0,4%	(3.665)	-0,3%	(5.690)	-0,5%	(12.457)	-0,8%
Other investment income/expense	959	0,1%	813	0,1%	4	0,0%	(483)	0,0%	524	0,0%
Share of profit/loss of associates and joint ventures accounted for using equity method	751	0,1%	795	0,1%	1.019	0,1%	2.041	0,2%	1.614	0,1%
Profit before tax	5.465	0,5%	16.679	1,6%	20.835	1,9%	36.131	3,0%	56.124	3,6%
Income tax expense	(3.201)	-0,3%	(4.411)	-0,4%	(2.327)	-0,2%	(3.671)	-0,3%	(7.995)	-0,5%
NET PROFIT	2.264	0,2%	12.269	1,2%	18.508	1,7%	32.460	2,7%	48.129	3,1%

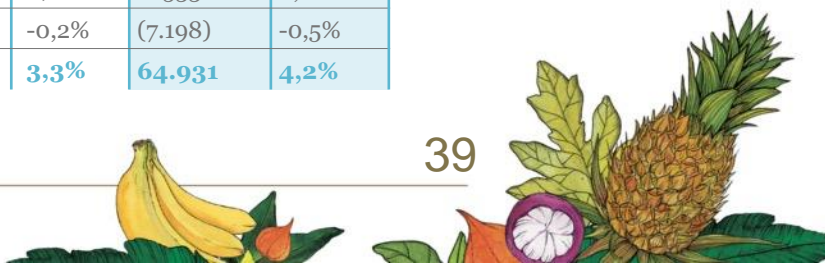
ADJUSTED EBITDA – EBIT BRIDGE :

ADJUSTED EBITDA	38.706	3,8%	48.404	4,6%	52.929	4,9%	76.058	6,4%	107.114	7,0%
D&A – excl. IFRS16	(14.969)	-1,5%	(16.996)	-1,6%	(18.011)	-1,7%	(15.554)	-1,3%	(16.845)	-1,1%
D&A – Right of Use IFRS16	(8.738)	-0,9%	(7.184)	-0,7%	(6.983)	-0,7%	(12.560)	-1,0%	(14.647)	-1,0%
Provisions	(2.046)	-0,2%	(1.809)	-0,2%	(2.408)	-0,2%	(2.245)	-0,2%	(2.841)	-0,2%
Top Management Incentives *	-	0,0%	(1.092)	-0,1%	(1.753)	-0,2%	(3.033)	-0,3%	(3.185)	-0,2%
Non recurring Income	820	0,1%	35	0,0%	1.909	0,2%	-	0,0%	2.533	0,2%
Non recurring Expenses	(5.395)	-0,5%	(2.595)	-0,2%	(2.557)	-0,2%	(2.725)	-0,2%	(7.198)	-0,5%
OPERATING RESULT (EBIT)	8.378	0,8%	18.763	1,8%	23.125	2,2%	39.942	3,3%	64.931	4,2%



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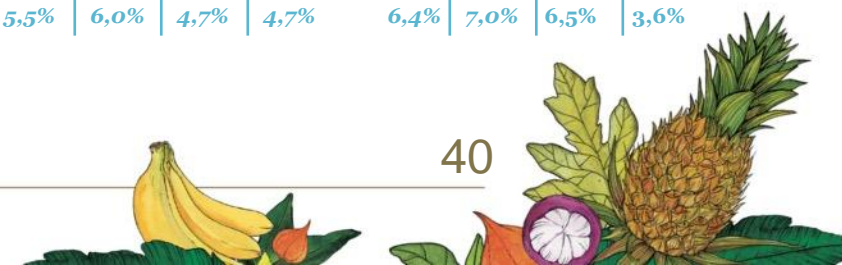
* Recognition of LTI, as per accounting principle IFRS 2, matured in 2020, 2021 and 2022 and 50% paid in 2023 and 50% to be paid in 2024.



Segment Reporting – Sales and Adjusted EBITDA

NET SALES	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	2020				2021				2022				2023			
MC						Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Distribution	950,9	982,8	1.000,5	1.091,7	1.453,0	223,2	264,7	254,7	240,2	225,0	256,7	258,1	260,5	242,5	283,8	290,8	274,7	323,1	393,3	380,7	355,9
Var. y.o.y.		3,4%	1,8%	9,1%	33,1%	7,3%	3,9%	5,8%	-2,9%	0,8%	-3,0%	1,4%	8,5%	7,7%	10,5%	12,7%	5,4%	33,2%	38,6%	30,9%	29,6%
Shipping	85,2	95,3	103,8	142,4	132,7	28,7	24,0	20,4	22,2	24,0	25,7	25,3	28,8	30,3	39,0	36,7	36,4	34,5	34,5	29,3	34,4
Var. y.o.y.		11,8%	9,0%	37,2%	-6,8%	34,7%	0,9%	-7,2%	22,2%	-16,3%	7,0%	24,2%	29,7%	26,2%	51,7%	45,1%	26,4%	13,9%	-11,5%	-20,1%	-5,5%
Holding & Service	12,7	10,5	10,6	11,6	11,0	3,3	2,4	2,6	2,3	2,5	2,5	2,6	3,1	2,8	2,9	3,0	2,9	2,8	2,6	2,6	3,0
Inter Segment	(43,1)	(47,1)	(45,1)	(49,4)	(55,9)	(14,3)	(11,3)	(9,7)	(11,9)	(11,3)	(12,1)	(10,1)	(11,6)	(11,6)	(13,5)	(12,4)	(12,0)	(13,1)	(14,3)	(13,4)	(15,2)
Net Sales	1.005,7	1.041,5	1.069,8	1.196,3	1.540,8	240,9	279,8	268,0	252,8	240,3	272,8	275,9	280,8	264,0	312,2	318,1	302,0	347,3	416,1	399,3	378,1
Var. y.o.y.	5,6%	3,6%	2,7%	11,8%	28,8%	7,9%	3,8%	4,9%	-1,8%	-0,3%	-2,5%	3,0%	11,1%	9,9%	14,4%	15,3%	7,6%	31,6%	33,3%	25,5%	25,2%

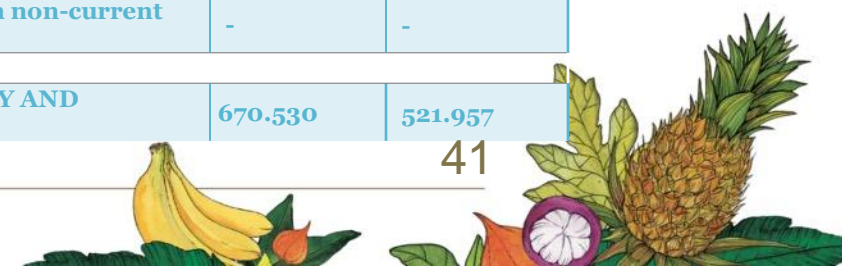
ADJUSTED EBITDA	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	2020				2021				2022				2023			
MC						Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Distribution	29,2	36,7	35,4	35,0	73,7	4,5	11,8	13,7	6,6	9,7	8,9	10,7	6,1	8,0	10,0	8,1	8,9	15,6	23,1	24,0	11,0
% to Net Sales	3,1%	3,7%	3,5%	3,2%	5,1%	2,0%	4,5%	5,4%	2,8%	4,3%	3,5%	4,2%	2,3%	3,3%	3,5%	2,8%	3,2%	4,8%	5,9%	6,3%	3,1%
Shipping	14,0	17,7	24,4	48,3	41,6	6,1	4,0	3,7	3,8	5,7	6,0	6,0	6,7	11,5	14,6	11,9	10,3	12,9	12,1	7,9	8,6
% to Net Sales	16,4%	18,5%	23,5%	33,9%	31,3%	21,3%	16,8%	18,0%	17,3%	23,8%	23,3%	23,6%	23,3%	38,0%	37,3%	32,4%	28,4%	37,4%	35,2%	26,9%	25,0%
Holding & Service	(4,5)	(5,9)	(6,9)	(7,3)	(8,2)	(1,1)	(1,8)	(1,6)	(1,3)	(1,6)	(2,1)	(1,5)	(1,7)	(1,9)	(2,0)	(1,8)	(1,6)	(2,3)	(2,2)	(1,8)	(1,9)
ADJUSTED EBITDA	38,7	48,4	52,9	76,1	107,1	9,5	14,0	15,7	9,2	13,8	12,8	15,2	11,1	17,7	22,6	18,2	17,6	26,2	33,0	30,1	17,8
% to Net Sales	3,8%	4,6%	4,9%	6,4%	7,0%	3,9%	5,0%	5,9%	3,6%	5,7%	4,7%	5,5%	4,0%	6,7%	7,2%	5,7%	5,8%	7,6%	7,9%	7,5%	4,7%
ADJUSTED EBITDA EXCL. IFRS 16	28,9	40,4	45,3	62,3	90,6	7,3	12,1	13,8	7,2	11,9	10,9	13,3	9,2	14,5	18,6	15,0	14,2	22,1	28,9	26,0	13,7
% to Net Sales	2,9%	3,9%	4,2%	5,2%	5,9%	3,0%	4,3%	5,2%	2,8%	4,9%	4,0%	4,8%	3,3%	5,5%	6,0%	4,7%	4,7%	6,4%	7,0%	6,5%	3,6%



Consolidated Statement of Financial Position

AMOUNTS IN €/000	31/12/2023	31/12/2022
Goodwill	127.447	48.245
Intangible assets other than Goodwill	10.433	10.020
Property, plant and equipment	184.804	163.967
Investment accounted for using equity method	20.581	19.397
Non-current financial assets	5.291	5.626
Deferred tax assets	7.540	8.323
NON-CURRENT ASSETS	356.096	255.578
Inventories	53.118	47.357
Trade receivables	144.237	119.107
Current tax assets	12.435	16.929
Other receivables and other current assets	14.582	14.156
Cash and cash equivalents	90.062	68.830
CURRENT ASSETS	314.434	266.378
Non-current assets held for sale	-	-
TOTAL ASSETS	670.530	521.957

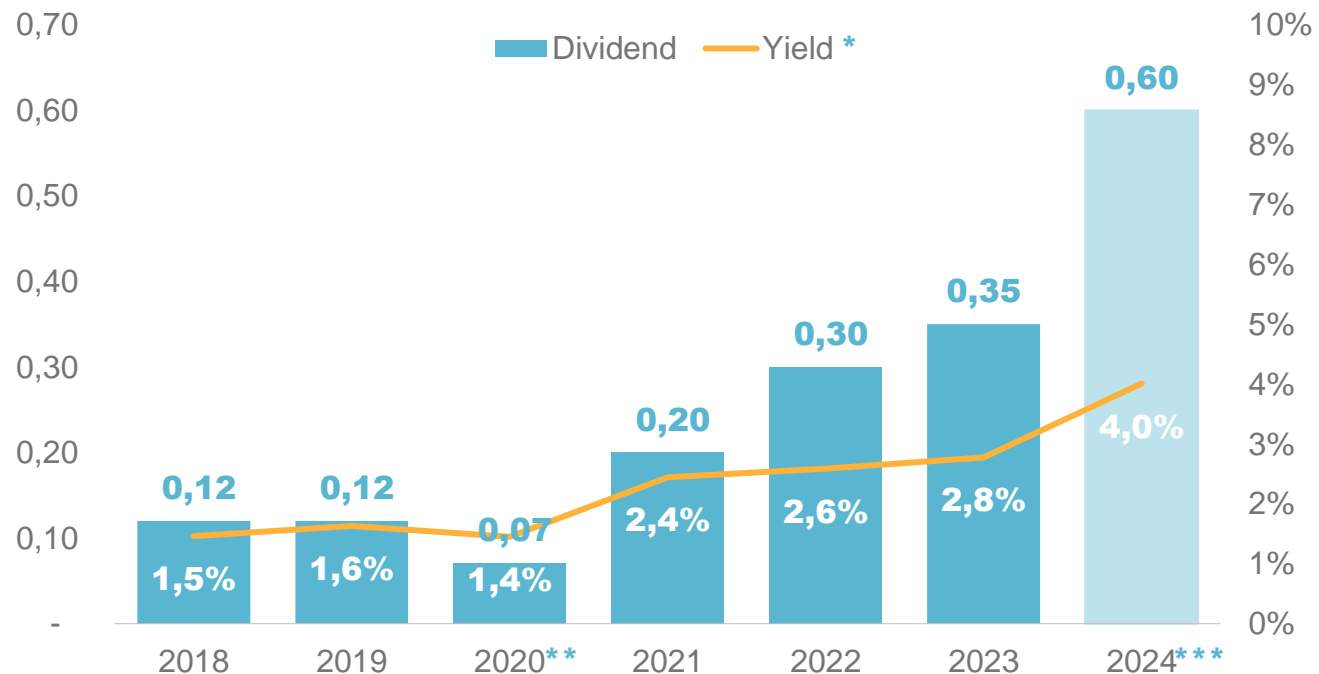
AMOUNTS IN €/000	31/12/2023	31/12/2022
Share Capital	69.163	69.163
Other Reserves and Retained Earnings	120.360	99.661
Profit/loss attributable to Owners of Parent	47.276	32.265
Equity attributable to Owners of Parent	236.800	201.090
Non-controlling interests	1.724	393
TOTAL SHAREHOLDERS' EQUITY	238.523	201.483
Financial liabilities	166.090	101.096
Other non-current liabilities	548	735
Deferred tax liabilities	4.215	4.593
Provisions	4.948	5.759
Employees benefits liabilities	8.963	8.297
NON-CURRENT LIABILITIES	184.764	120.479
Financial liabilities	52.576	36.789
Trade payables	159.973	134.807
Current tax liabilities	6.815	4.730
Other current liabilities	27.879	23.669
CURRENT LIABILITIES	247.243	199.995
Liabilities directly associated with non-current assets held for sale	-	-
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	670.530	521.957



Dividend history

- Since the listing, **every year** Orsero paid dividend to its shareholders
- **Dividends are increasing** over time accordingly with net results and cash flow improvements
- Pay-out remain within a sustainable and safe range (20%|30%)

DIVIDEND TREND

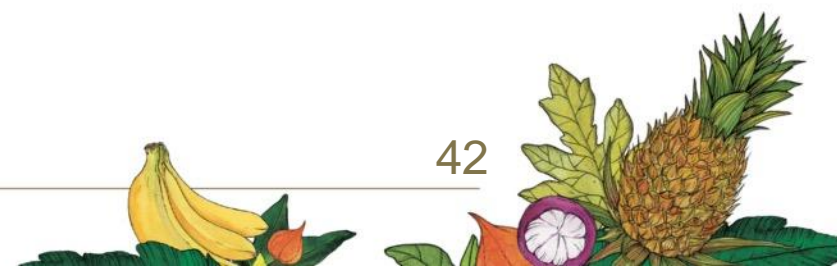


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* Yield calculated on price close on the day before the coupon detachment

** Dividend in kind through the assignment of Orsero's own shares with a ratio 1:69

*** BoD proposal to be approved by next AGM on 29/04/2024



Definitions & Symbols

Y.o.y. = year on year,

Abt. = about

Adjusted ebitda = Earning Before Interests Tax, Depreciation and Amortization excluding non-recurring items and costs related to LT incentives

AGM = Annual General Meeting

Approx. = Approximately

ASM = Annual Shareholder's Meeting

BAF = Bunker Adjustment Factor

BC = Business Combination

BoD = Board of Directors

Bps. = basis points

BU = Business Unit

CAM Line = *Central-South America | South Europe* Shipping Route

D&A = Depreciations and Amortizations

EBIT = Earnings Before Interests Tax

EBITDA = Earnings Before Interests Tax Depreciations and Amortizations

Excl. = excluding

F&V = Fruit & Vegetables

FTE = Full Time Equivalent

FY = Full Year|Fiscal Year (twelve months ended 31 December)

H1 = first half (six months ended 30 June)

H2 = second half (six months from 1 July to 31 December)

HFL = Hermanos Fernández López S.A.

I/S = Inter Segment

I/co = Intercompany

LFL = Like for like

LTi = Long-Term Incentive/long term bonus

LY = Last Year

MBO = Management by Objectives/Short term bonus

M&A = Merger and Acquisition

MLT = Medium Long-Term

MTM = Mark to market

NFP = Net Financial Position, if positive is meant debt

NS = Not significant

PBT = Profit Before tax

Pit. = Pallet

PY = previous year or prior year

Q = Quarter/trimester

SPAC = Special Purpose Acquisition Company

TTM = Trailing 12 months

YTD = Year to date

FY = Nine months ended September 30.

WW = Word Wide

M = million

K = thousands

€ = EURO

2022 Proforma data = including the 2 french acquisition finalized in 2023

, (comma) = separator of decimal digits

. (full stop) = separator of thousands



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Thank you

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