



**GRUPPO
ORSERO**

Press Release

GUIDANCE 2023

CORE BUSINESS IN SIGNIFICANT GROWTH ALSO THANKS TO M&A BOTH IN TERMS OF REVENUES AND PROFITABILITY: THE STRENGTH OF THE GROUP'S BUSINESS MODEL, WHICH CONTINUES TO RELY ON THE INTEGRATION OF THE VARIOUS BUSINESS UNITS, IS CONFIRMED.

- **THE DISTRIBUTION BU GROWS ORGANICALLY AND SEES THE INCLUSION IN THE SCOPE OF CONSOLIDATION OF THE TWO ACQUISITIONS RECENTLY MADE IN FRANCE, WHICH SUBSTANTIALLY STRENGTHEN THE GROUP'S CORE BUSINESS.**
- **BU SHIPPING CONFIRMS ITS EXCELLENT PERFORMANCE LEVELS, SUPPORTING THE GROUP'S PROFITABILITY AND CASH FLOW.**
- **INVESTMENTS AIMED TO MAINTAIN AND DEVELOP DISTRIBUTION BU'S OPERATING STRUCTURES AND TO IMPLEMENT THE ESG PLAN CONTINUE.**

Milan, 2 February 2023 – The Board of Directors of Orsero S.p.A., on the basis of the approved budget projections for the financial year 2023, communicates - in line with its practice of dialogue with stakeholders - the Guidance on the main economic and financial indicators expected for FY 2023.

Financial Guidance FY 2023¹:

- Net Sales between € 1,440 million and € 1,510 million (abt. +29% Vs 2022 Guidance²)
- Adjusted Ebitda³ between € 82.0 million and € 87.0 million⁴ (abt. +23% Vs 2022 Guidance ²)
- Adjusted Net profit⁵ between € 38.0 million and € 42.0 million (abt. +21% Vs 2022 Guidance ²)
- Net Financial Position between € 140.0 million and € 148.0 million⁶
- Investments in operating fixed assets between € 12.0 million and € 14.0 million⁷ (excluding investments related to the multi-year sustainability plan).

For the first time, the Board of Directors also decided to disclose to the market the annual ESG targets, reflecting the great attention and commitment that the Group is placing on the implementation of the recently drafted and approved multi-year Sustainability Plan (for more details please refer to the press release of 2 February 2022 and the Orsero website www.orserogroup.it , 'Sustainability/Sustainability Plan' section).

¹ Constant scope of consolidation excluding possible M&A transactions.

² Comparison based on median values; 2022 Guidance communicated on 12 September 2022.

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

⁴ Excluding the IFRS 16 effect, between € 68 million and € 73 million.

⁵ It does not include income and expenses of a non-recurring nature and costs related to the rewarding of Top Management including the related estimated tax effect.

⁶ Excluding the IFRS 16 effect, between € 82 million and € 87 million.

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

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ESG Guidance FY 2023⁸:

- energy consumption index per refrigerated cubic meter decreasing to 80.39 Kwh/m³ (82.57 Kwh/m³ FY 2022 estimate);
- % of market stands involved in activities fighting food waste increasing to 60% of the total (40% FY 2022 estimate);
- % of employees involved in sustainability training increasing to 60% of the total (44% FY 2022 estimate);
- % of warehouses certified for food safety increasing to 59% of the total (55% FY 2022 estimate);
- € 2.0 million of investments related to the multi-year sustainability plan.

Raffaella Orsero, Vice-chair and CEO of Orsero, commented: *"In a still complex and uncertain market environment, especially in terms of expected consumption, we remain confident about the outlook for 2023. We can count on a product sector that is once again proving resilient, on a solid business model that has managed to absorb inflationary impacts well, and on a corporate culture that is increasingly strong and rooted in our people.*

Thanks to recent acquisitions, we will get a definite strengthening of our presence in France, a key country both for the history of our Group and for future growth and development. We will work passionately on the integration of CAPEXO and Blampin people within the Group, while preserving the right degree of operational independence and going on to deepen and implement the commercial synergies we have been studying in recent months".

Matteo Colombini, Co-CEO and CFO of the Group added: *"The Group's strategy is based on a clear vision of our role in the market and is underpinned by solid business fundamentals that allow us to continue growing in a healthy way. The vertical integration of the Distribution BU with maritime logistics is enabling us to generate excellent profitability and the cash flow necessary to support the investment plan in organic projects and external growth without compromising the excellent equity and financial balance that we have achieved - an element that is increasingly important at this time in history.*

The further strengthening of the Distribution BU implemented through the acquisitions in France has a very important value in the medium term because it will allow us to be even more balanced in terms of sales channels and product mix, a fundamental pillar of our strategy".

The 2023 financial projections are developed fully including the contribution of the French companies Capexo and Blampin, recently acquired (for details of which please refer to the press release of 10 January 2023 also available on Orsero website www.orserogroup.it) and whose consolidation into Orsero took place as of 1 January 2023.

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

⁸ The values of ESG KPIs do not include the effects of recently acquired companies (Blampin and Capexo).



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communicated to shareholders if they involve a significant deviation of the Group's results compared to the FY 2023 Guidance.

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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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