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Press Release

THE BOARD OF DIRECTORS APPROVES THE CONSOLIDATED RESULTS AT 31 MARCH 2023

EXCELLENT PERFORMANCE IN NET SALES +31.6% AND ADJUSTED EBITDA +48.4%, ALSO THANKS TO THE ENTRY INTO THE GROUP'S PERIMETER OF BLAMPIN AND CAPEXO

VERY GOOD PERFORMANCE ALSO ON A LIKE-FOR-LIKE BASIS, WITH REVENUES UP 8.6% AND ADJUSTED EBITDA UP 25.4%.

EXCELLENT CASH GENERATION THAT CONTRIBUTES TO THE MAINTENANCE OF A FINANCIAL STRUCTURE WHICH REMAINS WELL-BALANCED FOLLOWING THE FRENCH INVESTMENTS

- TOTAL REVENUES EQUAL TO **€ 347.3 MILLION**, UP BY **31.6%** COMPARED TO Q1 2022 AND WITH A "LIKE FOR LIKE" GROWTH EQUAL TO **8.6%**
- ADJUSTED EBITDA EQUAL TO **€ 26.2 MILLION**, **+48.4%** VS Q1 2022, THANKS TO THE EXCELLENT PERFORMANCE OF THE DISTRIBUTION BU, BOTH AT ORGANIC LEVEL AND DUE TO THE EFFECT OF THE EXPANSION OF THE GROUP'S PERIMETER, AND THE CONFIRMED BRILLIANT PROFITABILITY OF THE SHIPPING SECTOR
- EBITDA MARGIN EQUAL TO **7.6%** WITH AN IMPROVEMENT OF **+86 BPS** VS Q1 2022
- ADJUSTED NET PROFIT OF **€ 13.4 MILLION** WITH A GROWTH ABOUT **49.8%** COMPARED TO Q1 2022 (REPORTED NET PROFIT EQUAL TO € 13.0 MILLION)
- NET FINANCIAL POSITION OF **€ 156.7 MILLION**, UP BY € 89.3 MILLION COMPARED TO 31 DECEMBER 2022, MAINLY DUE TO THE TOTAL INVESTMENT RELATED TO THE FRENCH ACQUISITIONS

Consolidated summary results¹

€ Million	Q1 2023	Q1 2022	Changes	%
Net Sales	347.3	264.0	83.3	31.6%
Adjusted EBITDA ²	26.2	17.7	8.6	48.4%
Adjusted EBITDA Margin	7.6%	6.7%	+86 bps	
Adjusted EBIT ³	18.2	10.6	7.6	71.4%
EBIT	17.7	9.9	7.8	78.9%
Adjusted Net Profit ⁴	13.4	8.9	4.4	49.8%
Non-recurring profit/loss and Top Management Incentives	(0.4)	(0.6)	ns	ns
Net Profit	13.0	8.4	4.6	54.9%
Adjusted EBITDA Excl. IFRS 16 ⁵	22.1	14.5	7.6	52.6%

¹ Data that do not take into account the effects of IFRS 16 accounting principle are reported as "Excl. IFRS 16".

² It does not include depreciation, provisions, exchange differences and non-recurring income and charges and costs related to the rewarding of Top Management.

³ It does not include income and expenses of a non-recurring nature and costs related to the rewarding of Top Management.

⁴ 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.

⁵ It does not include depreciation, provisions, exchange differences, non-recurring income and charges and costs related to the rewarding of Top Management.

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€ Million	31.03.2023	31.12.2022
Net Equity	215.9	201.5
Net Financial Position	156.7	67.4
NFP/Net Equity	0.73	0.33
NFP/Adjusted EBITDA	1.85	0.89
Net Financial Position Excl. IFRS 16	109.0	25.8

Milan, 15 May 2023 – The Board of Directors of Orsero S.p.A. (Euronext STAR Milan, **ORS:IM**) on today's date approved the Consolidated Results as at 31 March 2023.

Raffaella Orsero, CEO of Orsero, and Matteo Colombini, Co-CEO and CFO of Orsero commented: *"The Group ends the first quarter of 2023 with an excellent performance slightly above expectations, essential the contribution of the Distribution BU, despite the market continues to record a general contraction in volumes. The Distribution BU, indeed, in addition to a constant organic growth, consistent with previous years, was positively influenced by the acquisitions of the two French companies Capexo and Blampin, which gave an important boost, both in terms of volumes and in terms of margins. Positive also the contribution of the Shipping BU, which continues to guarantee an exceptional income performance, despite facing an overall scenario that is heading towards a normalization trend following the post-pandemic peaks.*

Although the results for the quarter should be viewed with caution given that they refer to only a portion of the year, they show how effective our strategic choices are proving to be and how resilient our business model is in relation to the market and macroeconomic context. We are, therefore, confident that we can reach the targets we set ourselves".

CONSOLIDATED ECONOMIC SUMMARY DATA AS OF 31 MARCH 2023

Net sales, equal to about **€ 347.3 million**, are up by about **31.6%** compared to **€ 264.0 million** recorded in Q1 2022, with a more than significant growth of the Distribution BU (+33.2%), thanks to the inclusion in the Group's perimeter of the two new French companies Blampin S.a.s. and CAPEXO S.a.s., and of the Shipping BU (+13.9%). Net of the change in perimeter, the increase of the "like for like" turnover is equal to 8.6%, an excellent result given the overall condition of the EU area.

The **Adjusted EBITDA**, equal to **€ 26.2 million**, highlights a significant **increase of 48.4% overall and 25.4% on a like for like basis**, compared to **€ 17.7 million** in Q1 2022, with an excellent **Adjusted EBITDA Margin of 7.6%**, up by **86 bps** compared to Q1 2022.

The **Adjusted EBIT**, equal to **€ 18.2 million**, grows by **71.4%** compared to the **€ 10.6 million** achieved in Q1 2022.

The **Adjusted Net Profit⁶** reports a positive result of **€ 13.4 million** compared to a profit of **€ 8.9 million** recorded in Q1 2022, with a significant increase of **€ 4.4 million (+49.8%)** thanks to the higher operating

⁶ The result is calculated net of non-recurring items (equal to a loss of approximately € -0.3 million in Q1 2023 and a loss of approximately € -0.3 million in 2022) and costs relating to the Top Management rewarding (equal to approximately € -0.1 million in Q1 2023 and € -0.2 million in Q1 2022), including the related estimated tax effects.



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margin, partially offset by the increase in D&A and provisions, of the net financial items (mainly due to higher foreign exchange losses and financial expenses against higher results of companies consolidated at equity) and taxes.

The **Net profit** stands at **€ 13.0 million** with a considerable increase of **€ 4.6 million (+54.9%** approximately) compared to a profit of **€ 8.4 million** in Q1 2022.

CONSOLIDATED BALANCE SHEET SUMMARY DATA AS AT 31 MARCH 2023

The **Total Shareholders' Equity** is equal to **€ 215.9 million**, with an increase of about **€ 14.5 million** compared to the Total Shareholders' Equity as at December 31, 2022, equal to **€ 201.5 million**.

The **Net Financial Position**⁷ is equal to **€ 156.7 million** at 31 March 2023 compared to **€ 67.4 million** at 31 December 2022, which include IFRS 16 liabilities equal to € 47.6 million (€ 41.6 million in 2022). The worsening, corresponding to an increase of approximately **€ 89.3 million**, despite the significant cash generation deriving from operating activities for about € 14.6 million, mainly balanced by operating investments of the period for approximately € 2.9 million and higher rights of use IFRS 16 equal to € 1.5 million.

CONSOLIDATED ECONOMIC DATA AS AT 31 MARCH 2023 BY BUSINESS UNIT

Net Sales - Thousands of €	Q1 2023	Q1 2022
"Distribution" BU	323,051	242,455
"Shipping" BU	34,533	30,316
"Holding & Services" BU	2,826	2,791
Adjustment intra-segment	(13,069)	(11,554)
Net Sales	347,341	264,007

Adjusted EBITDA - Thousands of €	Q1 2023	Q1 2022
"Distribution" BU	15,602	8,014
"Shipping" BU	12,918	11,518
"Holding & Services" BU	(2,292)	(1,858)
Adjusted EBITDA	26,228	17,673
Adjusted EBITDA Excl. IFRS 16⁸	22,130	14,503

The **Distribution BU** achieved net sales of € 323.1 million, up by approximately € 80.6 million compared to Q1 2022 (+33.2%) resulting from the inclusion in the Group's perimeter of the two new French companies recently acquired Blampin S.a.s. and CAPEXO S.a.s. and from an increase in average unit sales prices, driven by inflationary dynamics.

⁷ The NFP data already includes the effects of IFRS 16.

⁸ The positive effect of IFRS 16 on Adjusted EBITDA in Q1 2023 amounts to about € 4.1 million, divided into about € 1.7 million for the Distribution BU, € 2.2 million for the Shipping BU and € 0.1 million for the Holding & Services BU. It should be remembered that in Q1 2022, the same values were equal to about € 3.2 million, divided into about € 1.1 million for the Distribution BU, about € 2.0 million for the Shipping BU and about € 0.1 million for the Holding & Services BU.



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The Adjusted EBITDA is equal to approximately € 15.6 million, in significant increase compared to € 8.0 million recorded in Q1 2022, thanks to the mix of products and channels and also thanks to the contribution of the new recent acquisitions, to the reference markets of the Group and to the operational efficiency achieved. The Adjusted EBITDA Margin stands at more than 4.8% of net revenues, still positioning the Group at the highest level of the market.

The Shipping BU generated net sales of € 34.5 million, showing an increase of approximately € 4.2 million (+13.9%) compared to Q1 2022, as a result of the good volumes of fruit transported, the high profitability of dry container traffic on the west-bound route from the Mediterranean to Central American countries, and the favourable evolution of the US dollar exchange rate, currency in which sea freights are denominated. Thanks to the presence of the BAF ("Bunker Adjustment Factor") clause on the transport contracts, the income statement was not penalized by the increase in the cost of fuel.

The Adjusted EBITDA, equal to about € 12.9 million, grows significantly (+12.2%) compared to the € 11.5 million of Q1 2022, achieving an Adjusted EBITDA Margin of 37.4% of net revenues, in consideration of the above.

The Holding & Services BU achieved net sales of € 2.8 million and a negative Adjusted EBITDA of € 2.3 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.

MAIN SIGNIFICANT EVENTS OCCURRED DURING THE FIRST QUARTER 2023

On **10 January 2023**, Orsero informed to have implemented the agreements respectively (i) for the purchase of **80%**⁹ of the share capital of **Blampin S.a.s.** and (ii) for the purchase of **100%** of the share capital of **CAPEXO S.a.s.**. In the context of the Blampin transaction, it was signed a shareholding agreement (SHA) governing the post-acquisition governance and the 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%¹⁰), 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.

MAIN SIGNIFICANT EVENTS OCCURRED AFTER THE END OF THE FIRST QUARTER 2023

On **26 April 2023**, the Shareholders' Meeting resolved, among other things: (i) the amendment of the Articles of Association concerning 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

⁹ 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.

¹⁰ 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.



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10 members, and of the new Board of Statutory Auditors, both in office until the date of approval of the financial statements at 31 December 2025 - confirming Mr. Paolo Prudenziati as Chairman of the Board of Directors; (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 and for all purposes permitted by law.

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

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, listed here below:

Financial Guidance FY 2023¹¹:

- Net Sales between € 1,440 million and € 1,510 million;
- Adjusted EBITDA¹² between € 82.0 million and € 87.0 million¹³;
- Adjusted Net profit¹⁴ between € 38.0 million and € 42.0 million;
- Net Financial Position between € 140.0 million and € 148.0 million¹⁵;
- Investments in operating fixed assets between € 12.0 million and € 14.0 million¹⁶ (excluding investments related to the multi-year sustainability plan).

It is also recalled that for the first time, the Board of Directors moreover 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, listed here below.

ESG Guidance FY 2023¹⁷:

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

Please note that the 2023 economic and financial projections are developed fully including the contribution of the French companies Capexo and Blampin, recently acquired (for details of which please

¹¹ Constant scope of consolidation excluding possible M&A transactions.

¹² It does not include depreciation, provisions, income and charges of a non-recurring and costs related to the rewarding of Top Management.

¹³ Excluding the IFRS 16 effect, between € 68.0 million and € 73.0 million.

¹⁴ 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.

¹⁵ Excluding the IFRS 16 effect, between € 82.0 million and € 87.0 million.

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

¹⁷ The values of ESG KPIs do not include the effects of recently acquired companies (Blampin and Capexo).

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refer to the press release of 10 January 2023 available on Orsero website www.orserogroup.it) and whose consolidation into Orsero took place starting from 1 January 2023.

Besides, the management and the Company constantly monitor the main economic, equity and market indicators to be able to promptly react to any new scenarios that are currently not foreseeable, and which will be communicated to shareholders in accordance with the law.

FILING OF DOCUMENTS

A brief presentation of the consolidated Results of Q1 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 31 March 2023 has been made available to the public 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.

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 Q1 2023 will be presented to the financial community on 16 May 2023 during a conference call at 9.30 CEST (UTC +01:00).

For information, please contact the references at the bottom of this press release.

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 31 MARCH 2023

Thousands of €	31.03.2023	31.12.2022
ASSETS		
Goodwill	130,243	48,245
Intangible assets other than Goodwill	10,315	10,020
Property, plant and equipment	174,617	163,967
Investments accounted for using the equity method	18,745	19,397
Non-current financial assets	6,834	5,626
Deferred tax assets	8,229	8,323
NON-CURRENT ASSETS	348,984	255,578
Inventories	56,679	47,357
Trade receivables	144,372	119,107
Current tax assets	18,797	16,929
Other receivables and other current assets	19,284	14,156
Cash and cash equivalents	76,895	68,830
CURRENT ASSETS	316,027	266,378
Non-current assets held for sale	-	-
TOTAL ASSETS	665,011	521,957
EQUITY		
Share Capital	69,163	69,163
Other Reserves and Retained Earnings	129,775	99,661
Profit/loss attributable to Owners of Parent	12,454	32,265
Equity attributable to Owners of Parent	211,392	201,090
Non-controlling interests	4,541	393
TOTAL EQUITY	215,933	201,483
LIABILITIES		
Financial liabilities	184,854	101,096
Other non-current liabilities	681	735
Deferred tax liabilities	4,701	4,593
Provisions	5,935	5,759
Employees benefits liabilities	8,123	8,297
NON-CURRENT LIABILITIES	204,293	120,479
Financial liabilities	50,400	36,789
Trade payables	156,049	134,807
Current tax liabilities	7,328	4,730
Other current liabilities	31,009	23,669
CURRENT LIABILITIES	244,785	199,995
Liabilities directly associated with non-current assets held for sale	-	-
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	665,011	521,957



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ORSERO GROUP - CONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED 31 MARCH 2023

Thousands of €	Q1 2023	Q1 2022
Net sales	347,341	264,007
Cost of sales	(306,961)	(236,087)
Gross profit	40,380	27,921
General and administrative expense	(24,107)	(18,197)
Other operating income/expense	(1,391)	149
Operating result	17,663	9,873
Financial income	186	53
Financial expense and exchange rate differences	(2,737)	(1,129)
Other investment income/expense	1	1
Share of profit/loss of associates and joint ventures accounted for using equity method	225	422
Profit/loss before tax	15,339	9,220
Income tax expense	(2,379)	(852)
Profit/loss from continuing operations	12,960	8,368
Profit/loss from discontinued operations	-	-
Profit/loss for the period	12,960	8,368
Profit/loss attributable to non-controlling interests	506	470
Profit/loss attributable to Owners of Parent	12,454	7,899



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ORSERO GROUP - CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 MARCH 2023

Thousands of €	Q1 2023	Q1 2022
A. Cash flows from operating activities (indirect method)		
Profit/loss for the period	12,960	8,368
Adjustments for income tax expense	2,379	852
Adjustments for interest income/expense	1,998	821
Adjustments for provisions	330	561
Adjustments for depreciation and amortisation expense	7,674	6,482
Change in inventories	(6,458)	(6,015)
Change in trade receivables	2,870	3,572
Change in trade payables	(1,431)	(3,123)
Change in other receivables/assets and in other liabilities	(3,651)	1,424
Interest received/(paid)	(890)	(478)
(Income taxes paid)	(1,194)	(277)
Cash flow from operating activities (A)	14,586	12,187
B. Cash flows from investing activities		
Purchase of property, plant and equipment	(4,145)	(4,078)
Proceeds from sales of property, plant and equipment	115	66
Purchase of intangible assets	(69,919)	(682)
Proceeds from sales of intangible assets	4	-
Purchase of interests in investments accounted for using equity method	(225)	(422)
Proceeds from sales of investments accounted for using equity method	877	842
Purchase of other non-current assets	(92)	(412)
Proceeds from sales of other non-current assets	-	-
(Acquisitions)/disposal of investments in controlled companies, net of cash	(8,859)	-
Cash Flow from investing activities (B)	(82,244)	(4,687)
C. Cash Flow from financing activities		
Increase/decrease of financial liabilities	22,175	(4,453)
Drawdown of new long-term loans	57,780	1,194
Pay back of long-term loans	(5,722)	(4,139)
Capital increase and other changes in increase/decrease	1,490	3,313
Disposal/purchase of treasury shares	-	(273)
Dividends paid	-	-
Cash Flow from financing activities (C)	75,724	(4,358)
Increase/decrease in cash and cash equivalents (A ± B ± C)	8,066	3,143
Cash and cash equivalent at 1° January 2023-2022	68,830	55,043
Cash and Cash equivalent at 31 March 2023-2022	76,895	58,186