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Utenza - Referente : ORSERON04 - Colombini

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Testo del comunicato

Vedi allegato

**GRUPPO
ORSERO**

Press Release

GUIDANCE 2024

THE 2024 EXPECTATIONS FORESEE SOLID ECONOMIC AND FINANCIAL PERFORMANCES, WHICH DEFINE THE GROUP'S DIMENSION IN TERMS OF PROFITABILITY, NET OF THE EFFECTS OF THE PROFITABILITY NORMALISATION OF THE SHIPPING BU AS WIDELY EXPECTED

ON THE BASIS OF THE EXCELLENT PROJECTIONS FOR 2023, ORSERO APPROACHES 2024 AS A MARKET LEADER WITHIN THE REFERENCE SECTOR, WITH A BEST-IN-CLASS PROFITABILITY LEVEL AND AN APPROPRIATE FINANCIAL AND CAPITAL STRUCTURE TO SUPPORT FURTHER GROWTH BOTH ORGANICALLY AND THROUGH M&A TRANSACTIONS

- **DISTRIBUTION BU: ON THE SALES SIDE IT IS EXPECTED A SINGLE-DIGIT GROWTH ORGANICALLY. PROFITABILITY STAYS AT EXCELLENT LEVELS, ALTHOUGH IMPACTED BY THE LOWER MARGINS EXPECTED FOR THE BANANA PRODUCT VS 2023.**
- **SHIPPING BU: AS A CONSEQUENCE OF THE NORMALISATION STARTED DURING 2023, REVENUES ARE EXPECTED TO REMAIN AT APPRECIABLE LEVELS. PROFITABILITY IS THE MOST AFFECTED BY THE REDUCTION IN FREIGHT RATES CAUSED BY THE INCREASED AVAILABILITY OF SHIPPING CAPACITY IN THE MARKET, STABILIZING AT LEVELS SIMILAR TO THE PRE-PANDEMIC ONES.**
- **THE PLANNED INVESTMENTS AIMS AT MAINTAINING THE EXISTING ASSETS (DISTRIBUTION PLATFORMS AND SHIPS) AND AT DEVELOPING THE MAIN DISTRIBUTION BU'S OPERATING STRUCTURE IN ITALY IN ORDER TO CONTINUE GROWING THROUGH HIGH VALUE-ADDED ORGANIC PROJECTS; THE INVESTMENTS AIMED AT IMPLEMENTING THE ESG PLAN ARE STILL IN FORCE.**

ORSERO SPA

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Milan, 6 February 2024 – The Board of Directors of Orsero S.p.A., on the basis of the approved budget projections for the financial year 2024, communicates - in line with its practice of dialogue with shareholders and stakeholders - the Guidance on the main economic and financial indicators expected for FY 2024.

Financial Guidance FY 2024¹:

- Net Sales between € 1,530 and € 1,590 million;
- Adjusted Ebitda² between € 77 million and € 84 million;
- Adjusted Net profit³ between € 28 million and € 32 million;
- Net Financial Position⁴ between € 110 million and € 105 million⁵;
- Investments in operating fixed assets between € 21 million and € 23 million⁶ (including investments related to the multi-year sustainability plan).

As for last year, 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).

ESG Guidance FY 2024⁷:

- energy consumption index per refrigerated cubic meter decreasing to 80.35 Kwh/m³;
- % of market stands involved in activities fighting food waste increasing to 80% of the total;
- % of employees involved in sustainability training increasing to 80% of the total;
- % of warehouses certified for food safety increasing to 86% of the total.

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

² It does not include depreciation, provisions, income and charges of a non-recurring nature including any figurative costs of the long-term incentive plans.

³ 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.

⁴ For the sole purpose of the 2024 Guidance, it has been assumed a dividend payout of € 10 million, which is an estimate subject to the Board of Directors' evaluation during the proposal to the Shareholders' Meeting for the approval of the 2023 Budget. It does not include the execution of the buyback program.

⁵ Excluding the IFRS 16 effect, between € 52 and € 47 million.

⁶ Of which € 7.8 million for the enlargement of the Verona site and € 4 million for the periodic dry-docking of two out of the four own ships.

⁷ The values of ESG KPIs do not include the effects of the recently acquired companies (Blampin and Capexo).



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Raffaella Orsero, Vice-chair and CEO of Orsero, commented: *"After an extraordinary year for the Group on both BUs, we expect 2024 as a year of strengthening and consolidation, in which it will be defined the Group's size that we want to keep as a basis for next years' growth. This dimension is supported by the effectiveness of the latest acquisitions pursued in France and by the strategy of penetrating high value-added market segments, which are indeed the Group's business model strength.*

The Group's strategic guidelines are now part of the culture of our people, who represent the driving force behind our growth and achieved results; this aspect is extremely important in order to grow in a healthy, profitable and sustainable way in the long term".

Matteo Colombini, Co-CEO and CFO of the Group added: *"In a context marked by geopolitical uncertainties, complex macroeconomic conditions and an uncertain and volatile market for both raw materials and consumption, we remain strongly positive about the Group's outlook for the year 2024 and those to come. The size reached by the Group allows us to foresee a 2024 Guidance with revenues still growing and profitability at remarkable levels for the Distribution BU, also thanks to the balancing of our basket with high value-added products combined with large volume commodity lines. On the other hand, as for the Shipping BU, for the first year after a record two-year period, we acknowledge the definitive normalization of profitability due to the overcapacity of the maritime transport market at a global level, which, although moderately, also affects the niche operated by the Group. The financial structure is solid and capable of meeting the high planned investments and shareholder remuneration. Orsero's strong operating cash generation allows plenty of room for future growth through organic projects and M&A transactions".*

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 communicated to shareholders if they involve a significant deviation of the Group's results compared to the FY 2024 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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