



Italy - Food

2024: consolidation of the group's size and profitability profile

7th February 2024

FY-24 GUIDANCE RELEASE

RIC: ORSO.MI BBG: ORS IM After brilliant 2023 projections, FY-24 expectations confirm Orsero to be a leading player in F&V distribution in southern Europe, leveraging on an extremely wide product range, with a strong focus on the most lucrative products which sustain a best-in-class profitability level. Furthermore, the excellent financial discipline coupled with a strong capital structure allows the group to continue its growth path, both organically and via M&A.

Rating:

Buy

Price Target: € 25.00

Upside/(Downside): 45.2%

Last Price: € 17.22 Market Cap.: € 304.1m

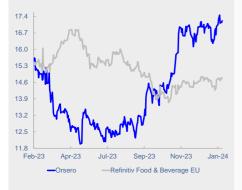
1Y High/Low: € 17.56 / € 11.80

Avg. Daily Turn. (3M, 6M): € 679k, € 679k

Free Float: 55.7%

Major shareholders:

FIF Holding 33.4% Grupo Fernàndez 6.7%



STOCK Price performance					
	1M	3M	12M		
Absolute	0.7%	14.8%	8.4%		
Rel.to FTSE IT STAR	0.9%	3.0%	16.4%		
Rel.to EU Sector	0.3%	11.9%	12.6%		

Analysts:

Gianluca Mozzali +39 02 30343 396 gianluca.mozzali@cfosim.com Luca Solari +39 02 30343 397 luca.solari@cfosim.com FY-24 guidance broadly in line with our forecasts: estimates, rating and PT unchanged Orsero announced its FY-24 guidance, which envisages the consolidation of the group's dimension and the progressive normalisation of the profitability of the shipping activity following more than two years of buoyant performance, in line with market trends. The guidance 2024 shows turnover in line with consensus estimates, but profitability lower than expected (ca. 10% and 19% concerning adj. EBITDA and Net Profit, respectively, considering the mid-point of the guidance). CFO SIM 2024e estimates are lower than consensus in terms of profitability, thus, we are closer to the high-end of the guidance. Estimates, rating and PT unchanged.

ORS FY-24 guidance	Low	High	CFO 2024e	Low vs CFO	High vs CFO
Net Revenues	1,530.0	1,590.0	1,547.8	-1.2%	2.7%
Adj. EBITDA	77.0	84.0	86.1	-10.6%	-2.5%
% margin	5.0	5.3	5.6	-60bps	-30bps
Adj. Net Profit	28.0	32.0	36.5	-23.3%	-12.3%
CAPEX	21.0	23.0	19.0	10.5%	21.1%
NFP	110.0	105.0	108.9	1.0%	-3.6%

High-end of the guidance broadly aligned with our forecasts

The FY-24 guidance includes turnover between € 1,530-1,590m (cons. € 1,547m, CFO SIM € 1,548m), implying a YoY growth between -0.5% and 3.4% vs FY-23 consensus; adj. EBITDA between € 77-84m (cons. € 89m, CFO SIM € 86m), implying a YoY decline between 22.9% and 29.4% vs FY-23 consensus, thus reflecting the progressive normalisation to pre-pandemic levels of the Shipping BU's profitability (partially already incorporated in the pre-guidance consensus estimates); adj. EBITDA margin between 5.0-5.3% (cons. 5.8%, CFO SIM 5.6%); adj. Net Profit between € 28-32m (cons. € 37m, CFO SIM € 36m); capex between € 21-23m, of which € 7.8m for the expansion of the Verona site and € 4.0m for the periodic dry-docking of two vessels (CFO SIM € 19m); NFP between € 105-110m (cons. € 98m, CFO SIM € 109m), including € 10m dividends (CFO SIM € 6.8m) but not considering the execution of the buyback program. By excluding the IFRS-16 effect, NFP is anticipated between € 52-47m.

Distribution still growing with remarkable profitability. Shipping definitive normalisation The Distribution BU is expected to grow organically at single-digit with profitability at high levels (sustained by higher added value products, namely avocado, mango, table grapes, and kiwis), although it will be impacted by lower expected margins for bananas, after the record levels reached in 2023. The Shipping BU is anticipated to continue the progressive normalisation of the activity started in 2023, following two years of freight rates at very high levels. Nevertheless, the BU is expected to maintain a good level of revenues and profitability, despite the latter being affected by the reduction in freight rates due to the increased availability of shipping capacity in the market, in line with the pre-pandemic levels.

Orsero, key financials and ratios

€m	2021	2022	2023e	2024e	2025e
Net Revenues	1,069.8	1,196.3	1,544.0	1,547.8	1,564.3
Adjusted EBITDA	52.9	76.1	110.0	86.1	85.7
Adjusted EBIT	25.5	45.7	75.1	49.6	46.8
Net Profit	18.3	32.3	52.7	35.2	33.4
Adjusted Net Profit	19.1	36.9	56.3	36.5	34.7
Y/E net debt (net cash)	84.3	67.4	126.4	108.9	89.0
EPS adjusted FD	1.08	2.09	3.18	2.06	1.96
EPS adj. FD growth	36.4%	93.2%	52.5%	-35.1%	-5.0%
DPS ord. €/s	0.30	0.35	0.40	0.40	0.40
Dividend yield	1.7%	2.0%	2.3%	2.3%	2.3%
Free Cash Flow Yield	7.1%	7.8%	-12.4%	13.3%	14.0%
PER x	8.2	6.5	5.4	8.3	8.8
EV/Sales x	0.23	0.26	0.28	0.27	0.25
EV/EBITDA x	4.6	4.0	3.9	4.8	4.6
EV/EBIT x	9.5	6.7	5.7	8.3	8.4



CFO SIM Equity Research COMPANY FLASH





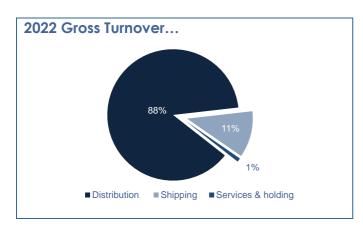
The company at a glance

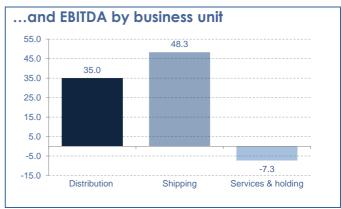
Orsero is an international group headquartered in Milan, operating in the fresh fruit and vegetable import and distribution business in the Mediterranean area of Europe. The group was founded over 50 years ago by the Orsero family. The current business includes the import and distribution of fresh fruit and vegetables as well as the production and export of fruit together with chilled maritime transportation. Orsero boasts a presence mainly in Italy, France, Spain, Portugal, Greece, Costa Rica, and Colombia.

During 2012, the group launched the "F.Ili Orsero" brand for bananas and pineapples, which expresses a large Italian family company's sense of tradition and passion for top-quality fruit and vegetables.

2022 Orsero highlights: revenues of € 1.196m, adj. EBITDA of € 76.1m (6.4% margin), adjusted net profit equal to € 36.9m and net financial position of € 67.4m (0.9x adj. EBITDA).

Orsero was listed on Euronext Growth Milan on 13-Feb-17 as a result of the merger between Glenalta Food and Orsero. The merger was the final step in the business combination between Glenalta Food and GF Group, as regulated by the agreement signed and announced on 28th October 2016. Orsero has been trading on the Euronext Star Milan segment of Borsa Italiana since 23-Dec-19.





	%	# m
FIF Holding	33.4%	5.90
Grupo Fernandez	6.7%	1.18
Treasury Shares	4.3%	0.75
Free Float	55.7%	9.85
o/w Praude Asset Management	9.7%	1.71
Global Portfolio Investments	5.5%	0.97
First Capital	5.6%	1.00
Total	100.0%	17.68

Peer group absolute	per	form	anc	е		
	1D	1W	1M	3M	6M	YTD
Dole PLC	0.0	(3.9)	(8.5)	(3.2)	(16.9)	(9.2)
Fresh Del Monte Produce Inc	2.0	(3.1)	(5.6)	1.9	(14.8)	(7.5)
Greenyard NV	0.9	(2.9)	(7.8)	(5.3)	(21.9)	(10.2)
Peers Median	0.9	(3.1)	(7.8)	(3.2)	(16.9)	(9.2)
Orsero SpA	0.3	(0.3)	0.7	14.8	35.6	1.5
FTSE Italia STAR	0.2	(8.0)	(0.2)	11.8	4.7	(1.6)
EU Sector	0.0	0.2	0.4	2.9	(3.5)	(0.3)
Orsero SpA to peers	(0.6)	2.7	8.5	18.0	52.5	10.7
Orsero SpA to FTSE Italia STAR	0.1	0.4	0.9	3.0	30.9	3.1
Orsero SpA to EU Sector	0.3	(0.5)	0.3	11.9	39.1	1.8
Sources: Refinitiv Eikon						

Peer group multipl	es table								
Price & EV multiples x	PER FY1	PER FY2	PER FY3	PCF FY1	PCF FY2	PCF FY3	EBITDA FY1	EBITDA FY2	EBITDA FY3
Dole PLC	9.8	8.8	8.3	4.5	4.3	3.8	5.4	4.8	4.5
Fresh Del Monte Prod. Inc	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Greenyard NV	9.4	7.4	5.7	2.1	2.0	1.8	3.8	3.4	3.0
Median	9.6	8.1	7.0	3.3	3.1	2.8	4.6	4.1	3.7
Orsero SpA	5.4	8.3	8.8	3.3	4.2	4.1	3.9	4.8	4.6
% (Disc.)/Prem. to peer	-43.7%	2.8%	25.3%	1.5%	32.5%	46.2%	-15.1%	16.4%	22.4%
Sources: CFO SIM, Refinitiv Eil	kon								

COMPANY FLASH

CFO SIM Equity Research COMPANY FLASH





Net Newtones						
COS (975.6) (1,077.4) (1,373.6) (1,400.1) (1,410.1) SGAA (71.1) (79.9) (99.3) (99.6) (100.6) SGAA (71.1) (79.9) (99.3) (99.6) (100.6) EBIT 23.1 30.9 (71.1) (75.7) (60.8) ERRASIA from invasiments 1.0 2.0 2.3 4.2 2.2 Besults from invasiments 0.0 3.0 (.0.7) (.0.3) (.0.3) (.0.4) Disconlinued 0.0 0.0 0.0 (.0.9) (.0.3) (.0.3) (.0.3) Disconlinued 0.0 0.0 0.0 0.0 (.0.9) (.0.3) (.0.3) (.0.3) Disconlinued 0.0 0.0 0.0 0.0 (.0.9) (.0.1) (.0.4) (.0.4) Disconlinued 0.0 0.0 0.0 0.0 (.0.1) (.0.1) (.0.1) (.0.1) (.0.1) (.0.1) (.0.1) (.0.1) (.0.1) (.0.1)	Income statement (€ m)	2021	2022	2023e	2024e	2025e
SigaA	Net Revenues	1,069.8	1,196.3	1,544.0	1,547.8	1,564.3
SigaA	COGS	(975.6)	(1.077.4)	(1.373.6)	(1.400.1)	(1.418.3)
SABA						
Fill						
Financials 3.3 6.59 0.11.1 0.7.5 6.69 Results from investments 1.0 2.0 2.3 2.3 2.3 Per lax Profit 20.8 36.1 6.2 43.0 41.1 Taxes 2.3 63.7 0.3 0.5 0.5 Discontinued 0.0 0.0 0.0 0.0 0.0 Minorities 0.2 0.2 0.2 0.3 0.3 0.3 Net Profit 18.3 32.3 52.7 35.2 33.4 Discontinued 0.0 0.0 0.0 0.0 0.0 Discontinued 0.0 0.0 0.0 0.0 0.0 Discontinued 0.2 0.2 0.2 0.3 0.3 Discontinued 0.2 0.2 0.2 0.3 0.3 Discontinued 0.2 0.2 0.2 0.3 0.3 Discontinued 0.3 0.3 0.3 Discontinued 0.4 0.4 0.4 0.4 0.4 0.4 Discontinued 0.2 0.2 0.3 0.3 Discontinued 0.2 0.2 0.3 0.3 Discontinued 0.3 0.3 0.3 0.3 Discontinued 0.4 0.4 0.4 0.4 0.4 0.4 Discontinued 0.4 0.4 0.4 0.4 0.4 Discontinued 0.4 0.4 0.4 0.4 0.4 0.4 0.4 Discontinued 0.4 0.4 0.4 0.4 0.4 0.4 0.4 Discontinued 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 Discontinued 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 Discontinued 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 Discontinued 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 Discontinued 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 Discontinued 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 Discontinued 0.4						
Results from investments	EBIT	23.1	39.9	71.0	48.1	45.3
Results from Investments 1.0	Financials	(3.3)	(5.9)	(11.1)	(7.5)	(6.6)
Per tox Portifit	Results from investments	1.0				2.3
Taxes						
Descontinued 0.0						
Minorities (0,2) (0,2) (0,3)	Taxes	(2.3)	(3.7)	(9.3)	(7.5)	(7.4)
Minorities (0,2) (0,2) (0,3)	Discontinued	0.0	0.0	0.0	0.0	0.0
Net Profit 18.3 32.3 52.7 35.2 33.4 D8A and Provisions (27.4) (30.4) (30.4) (30.4) (30.4) (30.4) (30.4) (30.5) (30.5) (30.8) (30.1) (30.5) (30.8) (30.4) (30.6) (30.4) (30.6) (30.6) (30.8) (30.6) (3						
DBA and Provisions C7.4 (30.4) (34.9) (36.5) (38.9) Non recurring items (2.4) (5.8) (4.1) (1.5) (1.5) Adjusted EBITDA 52.9 76.1 110.0 86.1 85.7 Adjusted EBIT 25.5 45.7 75.1 49.6 46.8 Adjusted BBIT 25.5 45.7 75.1 49.6 46.8 Adjusted Profit 19.1 36.9 56.3 36.5 34.7 Bidiance sheef (€ m) 2021 2022 2023e 2024e 2025e Net Working Capital 30.2 31.7 38.1 39.2 39.5 Net Finoncial Debt/(cash) 84.3 67.4 10.8 99.0 Net Working Capital 30.2 37.5 385.4 39.2 Net Finoncial Liabilities & Equily 175.2 201.1 247.5 275.7 30.1 Finoncial Liabilities & Equily 20.2 20.8 374.5 385.4 39.2 Net Working Capital 30.2 20.2 20.3 20.2 Net Working Capital 30.2 20.2 20.3 20.2 Net Working Capital 30.2 374.5 385.4 39.2 Net Jordon Provincial 30.2 30.2 30.2 Net J						
Non recurring items	Net Profit	10.3	32.3	32.7	33.2	33.4
Non recurring items						
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Adjusted EBITOA Adjusted BITITO Adjusted BITIT 25.5 45.7 75.1 Aglos de BITIT 25.5 45.7 75.1 Aglos de BITIT 25.5 45.7 75.1 Aglos de BITIT 26.5 Adjusted Net Profit 19.1 36.9 56.3 36.5 34.7 Bolance sheet (€ m) 2021 2022 2023e 2024e 2025e Net Fixed Assets 22.17 222.2 322.1 323.1 321.7 Equity Investments 14.8 19.4 19.8 20.2 20.6 Clither M/L Term A/L (6.4)	Non recurring items	(2.4)	(5.8)	(4.1)	(1.5)	(1.5)
Adjusted BIII 25.5 45.7 75.1 49.6 46.8 Adjusted Net Profit 19.1 36.9 56.3 36.5 34.7 Balance sheet (€ m) 2021 2022 2023e 2024e 2025e Net Working Capital 30.2 31.7 38.1 39.2 39.5 Net Fixed Assets 22.1,7 22.22 32.21 323.1 321.7 Equity Investments 14.8 19.4 19.8 20.2 20.6 Other ML Term (L (6.4) (4.4) (5.4) 33.0 10.4 Net Financial Debt/Cash I 26.0 20.2 26.8 374.5 385.4 392.2 Minorities 0.7 0.4 0.6 0.9 1.1 Group's Shareholders Equity 175.2 201.1 247.5 275.7 302.1 Cosh Flow stortement (€ m) 2021 2022 2023e 2024e 2025e Cosh Flow stortement (€ m) 2021 2022 2023e 2024e 2025e<	•					
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Bolance sheet (€ m) 2021 2022 2023e 2024e 2025e Net Working Capital 30.2 31.7 33.1 39.2 39.5 Net Fixed Assets 221.7 2222 322.1 323.1 39.2 39.5 Facility Investments 14.8 19.4 19.8 20.2 20.0 Cher ML Term A/L (6.4) (4.4) (5.4) 3.0 10.4 Net Invested Capital 260.2 268.9 37.4.5 385.4 382.2 Net Fixancial Debt/(cash) 84.3 67.4 126.4 108.9 89.0 Net Fixancial Debt/(cash) 89.0 Net Fixancial D	Adjusted EBII		45./	/5.1	49.6	46.8
Net Working Capital 30.2 31.7 38.1 39.2 39.5 Net Fixed Assets 221,	Adjusted Net Profit	19.1	36.9	56.3	36.5	34.7
Net Working Capital 30.2 31.7 38.1 39.2 39.5 Net Fixed Assets 221,						
Net Working Capital 30.2 31.7 38.1 39.2 39.5 Net Fixed Assets 221,	Balance sheet (€ m)	2021	2022	2023e	2024e	2025e
Net Fixed Assets						
Equily Investments 14.8 19.4 19.8 20.2 20.6	• .					
Other M/I Term A/I (6.4) (4.4) (5.4) 3.0 10.4 Net Invested Capital 260.2 268.9 374.5 385.4 392.2 Net Financial Debt/(cash) 84.3 67.4 126.4 108.9 89.0 Minorities 0.7 0.4 0.6 0.9 1.1 Group's Shareholders Equity 175.2 201.1 247.5 275.7 302.1 Cash Flow statement (€m) 2021 2022 2023e 2024e 2025e Cosh Flow statement (€m) 2021 2022 2023e 2024e 2025e Total net income 18.3 32.3 52.7 35.2 33.6 35.9 Other non-cash charges 4.1 (4.0) 0.4 (8.4) (7.4) Charl Flow from Oper. (CFO) 47.3 66.4 85.1 60.4 61.9 Charl Flow operations (FCFO) 55.1 54.9 78.6 59.3 61.7 Flore Crab The Firm (FCFD) (33.4) (31.1) (116.2)	Net Fixed Assets	221./	222.2	322.1	323.1	321./
Other M/I Term A/I (6.4) (4.4) (5.4) 3.0 10.4 Net Invested Capital 260.2 268.9 374.5 385.4 392.2 Net Financial Debt/(cash) 84.3 67.4 126.4 108.9 89.0 Minorities 0.7 0.4 0.6 0.9 1.1 Group's Shareholders Equity 175.2 201.1 247.5 275.7 302.1 Cash Flow statement (€m) 2021 2022 2023e 2024e 2025e Cosh Flow statement (€m) 2021 2022 2023e 2024e 2025e Total net income 18.3 32.3 52.7 35.2 33.6 35.9 Other non-cash charges 4.1 (4.0) 0.4 (8.4) (7.4) Charl Flow from Oper. (CFO) 47.3 66.4 85.1 60.4 61.9 Charl Flow operations (FCFO) 55.1 54.9 78.6 59.3 61.7 Flore Crab The Firm (FCFD) (33.4) (31.1) (116.2)	Equity Investments	14.8	19.4	19.8	20.2	20.6
Net Invested Capital 260.2 268.9 374.5 385.4 392.2 Net Financial Debl/(cash) 84.3 67.4 126.4 108.9 89.0 Minorities 0.7 0.4 0.6 0.9 1.1 Group's Shareholders Equity 175.2 201.1 247.5 275.7 302.1 Financial Liabilities & Equity 260.2 268.9 374.5 385.4 392.2 268.9 374.5 385.4 392.2 268.9 374.5 385.4 392.2 268.9 374.5 385.4 392.2 268.9 374.5 385.4 392.2 268.9 374.5 385.4 392.2 268.9 374.5 385.4 392.2 268.9 374.5 385.4 392.2 268.9 374.5 385.4 392.2 268.9 374.5 385.4 392.2 268.9 374.5 385.4 392.2 268.9 374.5 385.4 392.2 268.9 374.5 385.4 392.2 383.6 35.9 392.1 382.3 32.3 52.7 35.2 33.4 269.0 269.0 286.1 32.0 33.6 35.9 20.0 286.1 32.0 33.6 35.9 20.0 286.1 32.0 33.6 35.9 20.0 286.1 32.0 33.6 35.9 20.0 286.1 32.0 33.6 35.9 20.0 286.1 32.0 33.6 35.9 20.0 286.1 32.0 33.6 35.9 20.0 286.1 32.0 33.6 35.9 20.0 286.1 32.0 33.6 35.9 20.0 286.1 32.0 33.6 35.9 20.0 286.1 32.0 33.6 35.9 20.0 286.1 32.0 33.6 35.9 20.0 286.1 32.0 33.6 35.9 20.0 286.1 32.0 33.6 35.9 20.0 286.1 32.0 33.6 35.9 20.0 286.1 32.0 33.6 35.9 20.0 286.1 32.0 33.6 35.9 20.0 286.1 32.0 33.6 35.9 20.0 286.1 32.0 33.6 35.9 20.0 286.1 32.0 32.0 32.0 32.0 32.0 32.0 32.0 32.0	• •					
Net Financial Debt/(cosh) Monorities 0.7 0.4 0.6 0.9 0.7 1.1 Group's Shareholders Equily 175.2 201.1 247.5 275.7 302.1 Financial Liabilities & Equily 260.2 268.9 374.5 385.4 392.2 Cosh Flow statement (€ m) 2021 2022 2039 2024e 2025e 2036 2024e 2025e Cosh Flow statement (€ m) 2021 2022 2039 2024e 2025e 2046 2057 305.2 33.4 Depreciation 25.0 26.1 32.0 33.6 33.9 Cher non-cosh charges 4.1 4.0 0.4 6.4 6.4 6.7 Change in NWC 7.7 1.5 6.4 1.1 6.0 6.1 6.0 For from Operations (FCFO) 55.1 54.9 78.6 59.3 61.7 Net investments (FF) (33.4) (31.1) (116.2) (19.0) (19.0) (19.0) (19.0) (19.0) (19.0) Free CFo In he lim (FCFF) (2.1) Free Cash Flow to Equily (FCFF) 14.6 13.9 8.0 8.0 Financial ratios 2021 2022 2023e 2024e 2025e Adjusted BBIDA margin 4.9% 6.4% 1.1% 5.6% 5.5% EBIT margin 2.2% 3.3% 4.6% 3.1% 2.3%						
Minorities	•					
Groups Shareholders Equity 175.2 201.1 247.5 275.7 302.1 Financial Liabilities & Equity 260.2 268.9 374.5 385.4 392.2 Cash Flow statement (€ m) 2021 2022 2023e 2024e 2025e Total net income 18.3 32.3 52.7 35.2 33.4 Depreciation 25.0 28.1 32.0 33.6 35.9 Other non-cosh charges 4.1 (4.0) 0.4 (8.4) (7.4) Cash Flow from Oper. (CFO) 47.3 56.4 85.1 60.4 61.9 Change in NWC 7.7 (1.5) (6.4) (1.1) (0.3) Fer from Operations (FCFO) 55.1 54.9 78.6 59.3 61.7 Net Investments (CFI) (33.4) (31.1) (116.2) (19.0) (19.0) Free CF to the Firm (FCFF) (21.7 23.8 (37.6) 40.3 42.7 Free Cash Flow to Equity (FCFE) 14.6 13.9 (39.0) 25.5	Net Financial Debt/(cash)	84.3	67.4	126.4	108.9	89.0
Groups Shareholders Equity 175.2 201.1 247.5 275.7 302.1 Financial Liabilities & Equity 260.2 268.9 374.5 385.4 392.2 Cash Flow statement (€ m) 2021 2022 2023e 2024e 2025e Total net income 18.3 32.3 52.7 35.2 33.4 Depreciation 25.0 28.1 32.0 33.6 35.9 Other non-cosh charges 4.1 (4.0) 0.4 (8.4) (7.4) Cash Flow from Oper. (CFO) 47.3 56.4 85.1 60.4 61.9 Change in NWC 7.7 (1.5) (6.4) (1.1) (0.3) Fer from Operations (FCFO) 55.1 54.9 78.6 59.3 61.7 Net Investments (CFI) (33.4) (31.1) (116.2) (19.0) (19.0) Free CF to the Firm (FCFF) (21.7 23.8 (37.6) 40.3 42.7 Free Cash Flow to Equity (FCFE) 14.6 13.9 (39.0) 25.5	Minorities	0.7	0.4	0.6	0.9	1.1
Financial Liabilities & Equity 260.2 268.9 374.5 385.4 392.2 Cash Flow statement (€ m) 2021 2022 2023e 2024e 2025e Total net income 18.3 32.3 52.7 35.2 33.4 Other non-cosh charges 4.1 (4.0) 0.4 (8.4) (7.4) Cosh Flow from Opers (CFC) 47.3 56.4 85.1 60.4 61.9 Change in NWC 7.7 (1.5) (6.4) (1.1) (0.3) FCF from Operations (CFCO) 55.1 54.9 78.6 59.3 61.7 Net Investments (CFD) 55.1 54.9 78.6 59.3 61.7 Net Investments (CFD) (33.4) (31.1) (116.2) (19.0) (19.0) Free CF to the Firm (FCFF) 21.7 23.8 (37.6) 40.3 42.7 Free Cash Flow to Equity (FCFE) 14.6 13.9 (39.0) 25.5 19.9 Financial ratios 2021 2022 2023e 2024e	Group's Shareholders Equity	175.2	201.1		275.7	302.1
Cash Flow statement (€ m) 2021 2022 2023e 2024e 2025e Total net Income 18.3 32.3 52.7 35.2 33.4 Depreciation 25.0 28.1 32.0 33.6 35.9 Other non-cash charges 4.1 (4.0) 0.4 (8.4) (7.4) Cash Flow from Oper. (CFO) 47.3 56.4 85.1 60.4 61.1) 0.3 Fchange in NWC 7.7 (1.5) (6.4) (1.1) 0.3 61.7 Net Investments CFD 55.1 54.9 78.6 59.3 61.7 Net Investments (CFD) (33.4) (31.1) (116.2) (19.0) (19.0) Free CF1 or the Film (FCFF) (21.7 22.8 3(7.6) 40.3 42.7 CF from financials (CFF) (7.1) (9.9) (1.4) (14.8) (22.8) Free Cash Flow to Equity (FCFE) 14.6 13.9 (39.0) 25.5 19.9 Financial tatios 2021 2022 2023e						
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Total net income 18.3 32.3 52.7 35.2 33.4 Depreciation 25.0 28.1 32.0 33.6 35.9 Other non-cash charges 4.1 (4.0) 0.4 (8.4) (7.4) Cash Flow from Oper. (CFO) 47.3 56.4 85.1 60.4 61.9 Change in NWC 7.7 (1.5) (6.4) (1.1) (0.3) FCF from Operations (FCFO) 55.1 54.9 78.6 59.3 61.7 Net investments (CFI) (33.4) (31.1) (116.2) (19.0) (19.0) Free CF to the Firm (FCFF) 21.7 23.8 (37.6) 40.3 42.7 CF from financials (CFF) (7.1) (9.9) (1.4) (14.8) (22.8) Free Cash Flow to Equity (FCFE) 14.6 13.9 (39.0) 25.5 19.9 Financial ratios 2021 2022 2023e 2024e 2025e Adjusted EBITDA margin 4.9% 6.4% 7.1% 5.6% 5.5% EBIT margin 2.2% 3.3% 4.6% 3.1% 2.9% Net profit margin 1.7% 2.7% 3.4% 2.3% 2.1% Tax rate 11.2% 10.2% 15.0% 17.5% 18.0% Op NWC/Sales 2.8% 2.6% 2.5% 2.5% 2.5% 2.5% Interest coverage x 0.14 0.15 0.16 0.16 0.15 Net Debt/FeBITDA adj.x 1.59 0.89 1.15 1.26 1.04 Debt-10-Equity x 0.48 0.34 0.51 0.39 0.29 ROCE 7.0% 12.0% 14.1% 9.1% 8.5% ROCE 7.7% 13.2% 19.1% 11.1% 9.8% ROE 10.4% 16.0% 17.68 1						
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Depreciation 25.0 28.1 32.0 33.6 35.9 Other non-cash charges 4.1 (4.0) 0.4 (8.4) (7.4) Cash Flow from Oper. (CFO) 47.3 56.4 85.1 0.04 61.9 Change in NWC 7.7 (1.5) (6.4) (1.1) (0.3) FCF from Operations (FCFO) 55.1 54.9 78.6 59.3 61.7 Net investments (CFI) (33.4) (31.1) (116.2) (19.0) (19.0) Free CF to the Film (FCFF) 21.7 23.8 (37.6) 40.3 42.7 CF from financials (CFF) (7.1) (9.9) (1.4) (14.8) (22.8) Free Cash Flow to Equity (FCFE) 14.6 13.9 (39.0) 25.5 19.9 Financial ratios 2021 2022 2023e 2024e 2025e Adjusted EBIDA margin 4.9% 6.4% 7.1% 5.6% 5.5% BEIf margin 1.1/2% 2.7% 3.4% 2.3% 2.1% <td>Total net income</td> <td>18.3</td> <td>32.3</td> <td>52.7</td> <td>35.2</td> <td>33.4</td>	Total net income	18.3	32.3	52.7	35.2	33.4
Other non-cash charges 4.1 (4.0) 0.4 (8.4) (7.4) Cash Flow from Oper. (CFO) 47.3 56.4 85.1 60.4 61.9 Change in NWC 7.7 (1.5) (6.4) (1.1) (0.3) FCF from Operations (FCFO) 55.1 54.9 78.6 59.3 61.7 Net Investments (CFI) (33.4) (31.1) (116.2) (19.0) (19.0) Free CF to the Firm (FCFF) 21.7 23.8 (37.6) 40.3 42.7 CF from financials (CFF) (7.1) (9.9) (1.4) (14.8) (22.8) Free Cash Flow to Equity (FCFE) 14.6 13.9 (39.0) 25.5 19.9 Frea Cash Flow to Equity (FCFE) 14.6 13.9 (39.0) 25.5 19.9 Francial ratios 2021 2022 2023e 2024e 2025e Adjusted EBITDA margin 4.9% 6.4% 7.1% 5.6% 5.5% BBIT margin 1.7% 2.7% 3.3% 4.6% <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td></td<>						
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FCF from Operations (FCFO) 55.1 54.9 78.6 59.3 61.7 Net Investments (CFI) (33.4) (31.1) (116.2) (19.0) (19.0) (19.0) Free CF to the Firm (FCFF) 21.7 23.8 (37.6) 40.3 42.7 CF from financials (CFF) (7.1) (9.9) (1.4) (14.8) (22.8) Free Cash Flow to Equity (FCFE) 14.6 13.9 (39.0) 25.5 19.9 Free Cash Flow to Equity (FCFE) 14.6 13.9 (39.0) 25.5 19.9 Free Cash Flow to Equity (FCFE) 14.6 13.9 (39.0) 25.5 19.9 Free Cash Flow to Equity (FCFE) 14.6 13.9 (39.0) 25.5 19.9 Free Cash Flow to Equity (FCFE) 14.6 13.9 (39.0) 25.5 19.9 Free Cash Flow to Equity (FCFE) 14.6 13.9 (39.0) 25.5 19.9 Free Cash Flow to Equity (FCFE) 14.6 13.9 (39.0) 25.5 19.9 Free Cash Flow to Equity (FCFE) 14.6 13.9 (39.0) 25.5 19.9 Free Cash Flow to Equity (FCFE) 14.6 13.9 (39.0) 25.5 19.9 Free Cash Flow to Equity (FCFE) 14.6 13.9 (39.0) 25.5 19.9 Free Cash Flow to Equity (FCFE) 14.6 13.9 (39.0) 25.5 19.9 Free Cash Flow to Equity (FCFE) 14.6 13.9 (39.0) 25.5 19.9 Free Cash Flow to Equity (FCFE) 11.2% 15.0% 15.0% 15.6% 15.5% 15.	Cash Flow from Oper. (CFO)		56.4	85.1	60.4	61.9
Net Investments (CFI) (33.4) (31.1) (116.2) (19.0) (19.0) Free CF to the Firm (FCFF) 21.7 23.8 (37.6) 40.3 42.7 CF from financials (CFF) (7.1) (9.9) (1.4) (14.8) (22.8) Free Cash Flow to Equity (FCFE) 14.6 13.9 (39.0) 25.5 19.9 Financial ratios 2021 2022 2023e 2024e 2025e Adjusted EBITDA margin 4.9% 6.4% 7.1% 5.6% 5.5% EBIT morgin 1.7% 2.7% 4.6% 3.1% 2.9% Net profit margin 1.7% 2.7% 3.4% 2.3% 2.1% Net profit margin 1.7% 2.7% 3.4% 2.23% 2.1% Net profit margin 1.7% 2.7% 3.4% 2.23% 2.1% Net profit margin 1.7% 2.7% 3.4% 2.23% 2.1% Inter covariance 11.2% 10.2% 15.0% 17.5% 18.0%	Change in NWC	7.7	(1.5)	(6.4)	(1.1)	(0.3)
Net Investments (CFI) (33.4) (31.1) (116.2) (19.0) (19.0) Free CF to the Firm (FCFF) 21.7 23.8 (37.6) 40.3 42.7 CF from financials (CFF) (7.1) (9.9) (1.4) (14.8) (22.8) Free Cash Flow to Equity (FCFE) 14.6 13.9 (39.0) 25.5 19.9 Financial ratios 2021 2022 2023e 2024e 2025e Adjusted EBITDA margin 4.9% 6.4% 7.1% 5.6% 5.5% EBIT morgin 1.7% 2.7% 4.6% 3.1% 2.9% Net profit margin 1.7% 2.7% 3.4% 2.3% 2.1% Net profit margin 1.7% 2.7% 3.4% 2.23% 2.1% Net profit margin 1.7% 2.7% 3.4% 2.23% 2.1% Net profit margin 1.7% 2.7% 3.4% 2.23% 2.1% Inter covariance 11.2% 10.2% 15.0% 17.5% 18.0%	ECE from Operations (ECEO)	55.1	54.9	78.6	59.3	61.7
Free CF to the Firm (FCFF) 21.7 23.8 (37.6) 40.3 42.7 CF from financials (CFF) (7.1) (9.9) (1.4) (14.8) (22.8) Free Cash Flow to Equity (FCFE) 14.6 13.9 (39.0) 25.5 19.9 Financial ratios 2021 2022 2023e 2024e 2025e Adjusted EBITDA margin 4.9% 6.4% 7.1% 5.6% 5.5% EBIT margin 2.2% 3.3% 4.6% 3.1% 2.9% Net profit margin 1.7% 2.7% 3.4% 2.3% 2.1% Tax rate 11.2% 10.2% 15.0% 17.5% 18.0% Op NWC/Sales 2.8% 2.6% 2.5% 2.5% 2.5% Interest coverage x 0.14 0.15 0.16 0.16 0.15 Net Debt/FeBIDA adj. x 1.59 0.89 1.15 1.26 1.04 Per Schell PBIDA adj. x 1.59 0.89 1.15 1.26 1.04 ROCE <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>						
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Pinancial ratios 2021 2022 2023e 2024e 2025e Adjusted EBITDA margin 4.9% 6.4% 7.1% 5.6% 5.5% EBIT margin 2.2% 3.3% 4.6% 3.1% 2.9% Net profit margin 1.7% 2.7% 3.4% 2.3% 2.1% Tax rate 11.2% 10.2% 15.0% 17.5% 18.0% Op NWC/Sales 2.8% 2.6% 2.5% 2.5% 2.5% Interest coverage x 0.14 0.15 0.16 0.16 0.15 Net Debt/EBITDA adj. x 1.59 0.89 1.15 1.26 1.04 Debt-10-Equity x 0.48 0.34 0.51 0.39 0.29 ROIC 7.0% 12.0% 14.1% 9.1% 8.5% ROCE 7.6% 12.8% 17.6% 10.7% 9.6% ROACE 7.7% 13.2% 19.1% 11.1% 9.8% ROE 10.4% 16.0% 21.3% 12.8% 11.1% Payout ratio 27.8% 18.8% 12.9% 19.2% 20.3% Per share figures 2021 2022 2023e 2024e 2025e Number of shares ≠ Im 17.68 17.68 17.68 17.68 17.68 Number of shares Fully Diluted ≠ m 17.68 17.68 17.68 17.68 17.68 EPS stated FD ∈	CF from financials (CFF)	(7.1)	(9.9)	(1.4)	(14.8)	(22.8)
Pinancial ratios 2021 2022 2023e 2024e 2025e Adjusted EBITDA margin 4.9% 6.4% 7.1% 5.6% 5.5% EBIT margin 2.2% 3.3% 4.6% 3.1% 2.9% Net profit margin 1.7% 2.7% 3.4% 2.3% 2.1% Tax rate 11.2% 10.2% 15.0% 17.5% 18.0% Op NWC/Sales 2.8% 2.6% 2.5% 2.5% 2.5% Interest coverage x 0.14 0.15 0.16 0.16 0.15 Net Debt/EBITDA adj. x 1.59 0.89 1.15 1.26 1.04 Debt-10-Equity x 0.48 0.34 0.51 0.39 0.29 ROIC 7.0% 12.0% 14.1% 9.1% 8.5% ROCE 7.6% 12.8% 17.6% 10.7% 9.6% ROACE 7.7% 13.2% 19.1% 11.1% 9.8% ROE 10.4% 16.0% 21.3% 12.8% 11.1% Payout ratio 27.8% 18.8% 12.9% 19.2% 20.3% Per share figures 2021 2022 2023e 2024e 2025e Number of shares ≠ Im 17.68 17.68 17.68 17.68 17.68 Number of shares Fully Diluted ≠ m 17.68 17.68 17.68 17.68 17.68 EPS stated FD ∈	Free Cash Flow to Equity (FCFF)	14.6	13.9	(39.0)	25.5	19.9
Adjusted EBITDA margin 4.9% 6.4% 7.1% 5.6% 5.5% EBIT margin 2.2% 3.3% 4.6% 3.1% 2.9% Net profit margin 1.7% 2.7% 3.4% 2.3% 2.1% Tax rate 11.2% 10.2% 15.0% 17.5% 18.0% Op NWC/Sales 2.8% 2.6% 2.5% 2.5% 2.5% Interest coverage x 0.14 0.15 0.16 0.16 0.15 Net Debt/EBITDA adj. x 1.59 0.89 1.15 1.26 1.04 Debt-fo-Equity x 0.48 0.34 0.51 0.39 0.29 ROIC 7.0% 12.0% 14.1% 9.1% 8.5% ROCE 7.6% 12.8% 17.6% 10.7% 9.6% ROACE 7.7% 13.2% 19.1% 11.1% 9.8% ROE 10.4% 16.0% 21.3% 12.8% 11.1% 9.8% Payout ratio 27.8% 18.8% 12.9% 19.2% 20.3% Number of shares Fully Diluted # m 17.68				(0110)		
Adjusted EBITDA margin 4.9% 6.4% 7.1% 5.6% 5.5% EBIT margin 2.2% 3.3% 4.6% 3.1% 2.9% Net profit margin 1.7% 2.7% 3.4% 2.3% 2.1% Tax rate 11.2% 10.2% 15.0% 17.5% 18.0% Op NWC/Sales 2.8% 2.6% 2.5% 2.5% 2.5% Interest coverage x 0.14 0.15 0.16 0.16 0.15 Net Debt/EBITDA adj. x 1.59 0.89 1.15 1.26 1.04 Debt-fo-Equity x 0.48 0.34 0.51 0.39 0.29 ROIC 7.0% 12.0% 14.1% 9.1% 8.5% ROCE 7.6% 12.8% 17.6% 10.7% 9.6% ROACE 7.7% 13.2% 19.1% 11.1% 9.8% ROE 10.4% 16.0% 21.3% 12.8% 11.1% 9.8% Payout ratio 27.8% 18.8% 12.9% 19.2% 20.3% Number of shares Fully Diluted # m 17.68	Financial ratios	2021	2022	20230	20240	20250
EBIT margin 2.2% 3.3% 4.6% 3.1% 2.9% Net profit margin 1.7% 2.7% 3.4% 2.3% 2.1% Tax rate 11.2% 10.2% 15.0% 17.5% 18.0% Op NWC/Sales 2.8% 2.6% 2.5% 2.5% 2.5% Interest coverage x 0.14 0.15 0.16 0.16 0.16 0.15 Net Debt/EBITDA adj. x 1.59 0.89 1.15 1.26 1.04 Debt-to-Equity x 0.48 0.34 0.51 0.39 0.29 ROIC 7.0% 12.0% 14.1% 9.1% 8.5% ROCE 7.6% 12.8% 17.6% 10.7% 9.6% ROACE 7.7% 13.2% 19.1% 11.1% 9.8% ROE 10.4% 16.0% 21.3% 12.8% 11.11% 9.8% Payout ratio 27.8% 18.8% 12.9% 19.2% 20.3% Per share figures 2021 2022 2023e 2024e 2025e Number of shares ≠ m 17.68 17.68 17.68 17.68 17.68 17.68 17.68 Number of shares Fully Diluted ≠ m 17.68 17.68 17.68 17.68 17.68 17.68 17.68 EPS stated FD € 1.03 1.82 2.98 1.99 1.89 EPS adjusted FD € 1.03 1.82 2.98 1.99 1.89 EPS adjusted FD € 1.03 1.82 2.98 1.99 1.89 EPS adjusted FD € 1.03 1.82 2.98 1.99 1.89 EPS adjusted FD € 1.03 0.6.22 4.87 4.85 EBIT € 2.99 4.30 6.22 4.87 4.85 EBIT € 2.99 4.30 6.22 4.87 4.85 EBIT € 2.99 4.30 6.22 4.87 4.85 EBIT € 1.31 2.26 4.02 2.72 2.56 FCFO € 3.12 3.10 4.45 3.35 3.49 FCFF € 1.23 1.35 (2.13) 2.28 2.41 FCFE € 0.83 0.78 (2.20) 1.44 1.12						
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Op NWC/Sales 2.8% 2.6% 2.5% 2.5% 2.5% Interest coverage x 0.14 0.15 0.16 0.16 0.15 Net Debt/EBITDA adj. x 1.59 0.89 1.15 1.26 1.04 Debt-to-Equity x 0.48 0.34 0.51 0.39 0.29 ROIC 7.0% 12.0% 14.1% 9.1% 8.5% ROCE 7.6% 12.8% 17.6% 10.7% 9.6% ROACE 7.7% 13.2% 19.1% 11.1% 9.8% ROE 10.4% 16.0% 21.3% 12.8% 11.1% 9.8% Payout ratio 27.8% 18.8% 12.9% 19.2% 20.3% Per share figures 2021 2022 2023e 2024e 2025e Number of shares #m 17.68 17.68 17.68 17.68 17.68 17.68 17.68 17.68 17.68 17.68 17.68 17.68 17.68 17.68 17.68 17.68						
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ROE 10.4% 16.0% 21.3% 12.8% 11.1% Payout ratio 27.8% 18.8% 12.9% 19.2% 20.3% Per share figures 2021 2022 2023e 2024e 2025e Number of shares # m 17.68	ROACE	7.7%	13.2%	19.1%	11.1%	9.8%
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Number of shares # m 17.68 17.	Payoul fallo	27.0%	10.0%	12.9%	19.2%	20.3%
Number of shares # m 17.68 17.						
Number of shares Fully Diluted # m 17.68	Per share figures	2021	2022	2023e	2024e	2025e
Number of shares Fully Diluted # m 17.68	Number of shares # m	17.68	17.68	17.68	17.68	17.68
Average Number of shares Fully Diluted # Π 17.68 17.69 17						
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EBITDA ϵ 2.99 4.30 6.22 4.87 4.85 EBIT ϵ 1.31 2.26 4.02 2.72 2.56 FCFO ϵ 3.12 3.10 4.45 3.35 3.49 FCFF ϵ 1.23 1.35 (2.13) 2.28 2.41 FCFE ϵ 0.83 0.78 (2.20) 1.44 1.12	EPS stated FD €	1.03		2.98	1.99	1.89
EBITDA ϵ 2.99 4.30 6.22 4.87 4.85 EBIT ϵ 1.31 2.26 4.02 2.72 2.56 FCFO ϵ 3.12 3.10 4.45 3.35 3.49 FCFF ϵ 1.23 1.35 (2.13) 2.28 2.41 FCFE ϵ 0.83 0.78 (2.20) 1.44 1.12	EPS adjusted FD €	1.08	2.09	3.18	2.06	1.96
EBIT ϵ 1.31 2.26 4.02 2.72 2.56 FCFO ϵ 3.12 3.10 4.45 3.35 3.49 FCFF ϵ 1.23 1.35 (2.13) 2.28 2.41 FCFE ϵ 0.83 0.78 (2.20) 1.44 1.12						
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FCFF ϵ 1.23 1.35 (2.13) 2.28 2.41 FCFE ϵ 0.83 0.78 (2.20) 1.44 1.12						
FCFE € 0.83 0.78 (2.20) 1.44 1.12	FCFO €	3.12	3.10	4.45	3.35	3.49
FCFE € 0.83 0.78 (2.20) 1.44 1.12	FCFF €	1.23	1.35	(2.13)	2.28	2.41
Dividend 6 0.30 0.35 0.40 0.40 0.40						
<u>Dividend</u> € 0.30 0.35 0.40 0.40 0.40	Dividend t	0.30	0.35	0.40	0.40	0.40



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CFO SIM Equity Research COMPANY FLASH





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DATE	TARGET PRICE	RATING
07/02/2024	€25.00	BUY
17/11/2023	€25.00 €25.00	BUY
18/09/2023	€22.50	BUY
16/05/2023	€19.00	BUY
20/03/2023	€19.00	BUY
06/02/2023	€21.00	RHY

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 - a **SELL** rating is assigned if the target price is at least 15% lower than the market price;
- a **NEUTRAL** rating is assigned if the difference between the current price and target price lies within the +/ -15% range identified using the preceding criteria.

The rating is determined on the basis of the **expected absolute return over a 12-month period** and not on the basis of the estimated outperformance or underperformance relative to a market index. Thus, the rating can be directly linked to the estimated percentage difference between current and target prices. The prices of the financial securities mentioned in the report (also used for the calculation of market capitalisation and market multiples) are the reference prices of the stock market trading day preceding the publication date of the report, otherwise stated.

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