

Italy - Food

The robust FY-24 results underpin the 2025 guidance

17th March 2025

FY-24 RESULTS RELEASE

RIC: ORSO.MI
BBG: ORS IM

Orsero achieved solid FY-24 results in a challenging market environment characterised by high volatility and diminished household purchasing power, thanks to its successful strategy centred on developing a highly diversified product mix prioritising high-value-added items. Moreover, FY-25 guidance remarks the group's ability to deliver good revenue growth coupled with best-in-class profitability.

Rating:

Buy

Price Target:

€ 24.00 (€ 23.00)

Upside/(Downside): 92.6%

Last Price: € 12.46

Market Cap.: € 219.8m

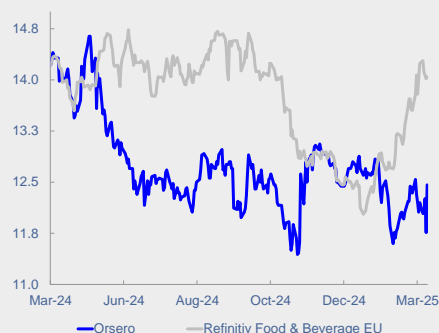
1Y High/Low: € 14.78 / € 11.20

Avg. Daily Turn. (3M, 6M): € 300k, € 311k

Free Float: 55.2%

Major shareholders:

FIF Holding 33.4%
Grupo Fernández 6.7%



Stock price performance

	1M	3M	12M
Absolute	5.4%	-2.2%	-15.7%
Rel.to FTSE IT STAR	11.2%	2.2%	-12.1%
Rel.to EU Sector	-0.9%	-10.6%	-13.0%

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Estimates fine-tuned: new PT of € 24.00/s (€ 23.00), 92.6% upside. Buy

Orsero reported FY-24 results slightly better than our forecasts and close to the upper end of its guidance. Moreover, Orsero was able to exceed the expectations concerning cash-flow generation. Following the release of FY-24 results, we have fine-tuned our model by factoring in 1) a slightly higher tax rate (25.0% vs 23.5%), and 2) some adjustments to the NWC evolution, in line with FY-24 reported figures. Moreover, we added FY-27 to our forecasts. The combined result is an average 0.3%, 0.4% and 2.2% increase in revenues, adj. EBITDA and adj. Net Profit, respectively, coupled with an average 4.0% reduction in NFP, in 2025-26. Moreover, we have updated the DCF valuation and, as a consequence of the estimate revision, we set a new PT of € 24.00/s (€ 23.00), 92.6% upside. Buy rating reiterated.

Top-line up by 2.0% YoY driven by a more lucrative product mix in the Distribution BU

Revenues were € 1,571m, up by 2.0% YoY, thanks to the group's growth strategy focused on high-value-added products. The figure came in ca. 2% higher than our forecast of € 1,541m and perfectly within Orsero's guidance, namely € 1,530-1,590m. In greater detail: 1) the Distribution BU totalled € 1,496m, up by 3.0% YoY thanks to price increases across the high value-added categories, mainly exotic fruits, berries and table grapes. Orsero posted an outstanding Q4-24, totalling € 395m in revenues, up by 11.0% YoY; 2) the Shipping BU realised € 116m, down by 12.5% YoY, as a result of the normalisation of freight rates compared to the outstanding 2022-23 period both concerning the reefer and dry-cargo segment. Nevertheless, the reefer activity maintained a satisfying loading factor above 90%.

Adj. EBITDA margin of 5.3%, best-in-class for the sector

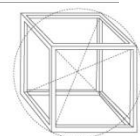
Adj. EBITDA reached € 83.7m, 5.3% margin, slightly better than our forecast of € 82.5m and close to the high-end of the company's guidance (i.e. € 84.0m). In terms of business units: 1) the Distribution BU's adj. EBITDA was € 69.1m, 4.6% margin (€ 73.7m, 5.1% margin in FY-23), as a result of less profitable winter campaigns coupled with the back to normal of banana business after a tremendous year in 2023, which were partially counterbalanced by the positive performance of a few campaigns on high value-added products (such as pineapple, exotic fruits, table grapes, kiwis and berries). In Q4-24, adj. EBITDA grew by 11.8% YoY to € 12.3m; 2) the Shipping BU's adj. EBITDA was € 22.2m, 19.1% margin (€ 41.6m, 31.3% margin in FY-23), as a result of the aforementioned normalisation of freight rates after a biennium of outstanding results. Adj. Net Profit totalled € 30.5m, 1.9% margin (€ 54.1m, 3.5% margin in FY-23), 6% higher than our forecast of € 28.8m and close to the high-end of the company's guidance (i.e. € 32.0m).

NFP declined to € 111m, confirming Orsero's ability to generate solid cash flows

NFP declined to € 111.2m from € 127.8m at year-end 2023, exceeding both our estimates of € 122.2m as well as the lower end of the range included in the company's guidance (i.e. € 118.0m), thanks to cash-flow generation of almost € 50m partially offset by 1) capex of € 26.7m, 2) dividends of € 10.2m (€ 0.60/s) and 3) treasury shares buyback of € 1.0m.

Orsero, key financials and ratios

€ m	2023	2024	2025e	2026e	2027e
Net Revenues	1,540.8	1,571.3	1,595.5	1,619.1	1,641.6
Adjusted EBITDA	107.1	83.7	80.3	81.4	82.4
Adjusted EBIT	72.8	48.7	45.1	46.1	47.0
Net Profit	47.3	26.8	26.1	26.8	27.5
Adjusted Net Profit	54.1	30.5	27.9	28.6	29.3
NFP debt/(cash)	127.8	111.2	106.5	89.1	72.3
EPS adjusted FD	3.06	1.73	1.58	1.62	1.66
EPS adj. FD growth	46.7%	-43.6%	-8.6%	2.6%	2.4%
DPS ord. €/s	0.60	0.50	0.50	0.50	0.50
Dividend yield	4.3%	3.7%	4.0%	4.0%	4.0%
Free Cash Flow Yield	25.0%	9.7%	11.8%	17.7%	17.4%
PER x	4.6	7.8	7.9	7.7	7.5
EV/Sales x	0.24	0.22	0.20	0.19	0.18
EV/EBITDA x	3.5	4.2	4.1	3.8	3.5
EV/EBIT x	5.2	7.2	7.2	6.7	6.2



The company at a glance

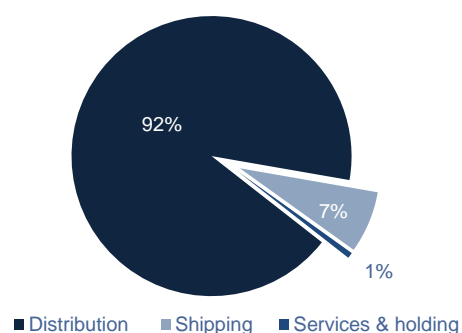
Orsero is an international group headquartered in Milan, operating in the fresh fruit and vegetable import and distribution business in the Mediterranean area of Europe. The group was founded some 80 years ago by the Orsero family. The current business structure includes the distribution of fresh F&Vs as well as the import, production and export of fruit together with chilled maritime transportation. Orsero boasts a significant presence in southern Europe, namely in Italy, France, Spain, Portugal, and Greece, and production facilities in Costa Rica, Colombia and Mexico.

During 2012, the group launched the "F.lli 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.

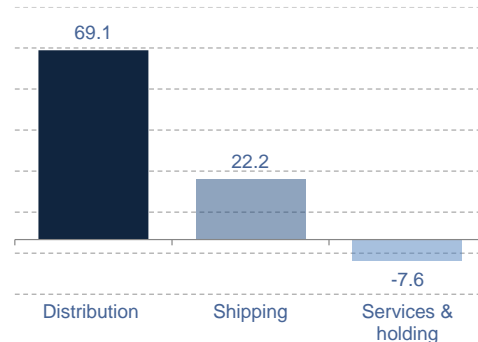
2024 Orsero highlights: revenues of € 1.571m, adjusted EBITDA of € 83.7m (5.3% margin), adjusted net profit equal to € 30.5m and net financial position of € 111.2m (1.3x adj. EBITDA).

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 28-Oct-16. Orsero has been trading on the Euronext STAR Milan segment since 23-Dec-19.

2024 Gross Turnover...



...and EBITDA by business unit (€ m)



Shareholder structure

	%	# m
FIF Holding	33.4%	5.90
Grupo Fernandez	6.7%	1.18
Treasury Shares	4.7%	0.83
Free Float o/w	55.2%	9.77
Praude Asset Management	8.4%	1.49
First Capital	5.6%	1.00
Total	100.0%	17.68

Source: company data

Peer group absolute performance

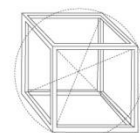
%	1D	1W	1M	3M	6M	YTD
Calavo Growers Inc	7.8	(1.9)	(4.4)	(12.9)	(20.2)	(9.2)
Dole PLC	1.6	(3.6)	6.0	(2.7)	(11.4)	5.8
Fresh Del Monte Produce Inc	(0.2)	(3.9)	(0.5)	(11.6)	4.3	(9.5)
Greenyard NV	1.0	(0.4)	(3.8)	3.9	(19.6)	(7.0)
Mission Produce Inc	1.7	(15.6)	(16.1)	(23.3)	(23.4)	(29.7)
Omer Decugis & Cie SA	0.0	0.5	2.4	0.0	(9.7)	0.0
Peers Median	1.3	(2.8)	(2.2)	(7.2)	(15.5)	(8.1)
Orsero SpA	6.0	2.1	5.4	(2.2)	2.8	(1.9)
FTSE Italia STAR	0.9	(1.5)	(5.8)	(4.4)	(2.3)	(1.5)
EU Sector	0.2	(1.4)	6.3	8.4	(3.6)	12.3
Orsero SpA to peers	4.7	4.9	7.6	5.0	18.3	6.2
Orsero SpA to FTSE Italia STAR	5.1	3.6	11.2	2.2	5.1	(0.4)
Orsero SpA to EU Sector	5.8	3.5	(0.9)	(10.6)	6.4	(14.2)

Source: Refinitiv Workspace

Peer group multiples table

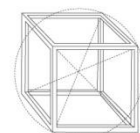
Price & EV multiples x	PER FY1	PER FY2	PER FY3	PCF FY1	PCF FY2	PCF FY3	EBITDA FY1	EBITDA FY2	EBITDA FY3
Calavo Growers Inc	12.6	11.0	n.a.	9.8	8.8	n.a.	n.a.	n.a.	n.a.
Dole PLC	10.0	9.1	9.1	5.1	4.8	4.4	4.9	4.4	n.a.
Fresh Del Monte Produce Inc	11.0	9.7	n.a.	6.7	6.2	n.a.	n.a.	n.a.	n.a.
Greenyard NV	13.0	7.8	5.9	2.0	1.8	1.7	3.6	2.7	2.8
Mission Produce Inc	17.1	15.5	n.a.	8.6	7.8	n.a.	n.a.	n.a.	n.a.
Omer Decugis & Cie SA	5.4	4.4	n.a.	3.8	3.3	n.a.	2.7	1.9	n.a.
Median	11.8	9.4	7.5	5.9	5.5	3.1	3.6	2.7	2.8
Orsero SpA	7.9	7.7	7.5	3.5	3.4	3.4	4.1	3.8	3.5
% (Disc.)/Prem. to peer	(33.3)	(18.2)	0.0	(41.2)	(37.4)	10.5	13.4	42.6	26.2

Sources: CFO SIM, Refinitiv Workspace





Income statement (€ m)	2023	2024	2025e	2026e	2027e
Net Revenues	1,540.8	1,571.3	1,595.5	1,619.1	1,641.6
COGS	(1,369.3)	(1,424.4)	(1,448.2)	(1,469.2)	(1,489.3)
Gross Profit	171.5	146.9	147.4	149.9	152.3
SG&A	(106.5)	(102.9)	(104.5)	(106.0)	(107.5)
EBIT	64.9	44.0	42.9	43.8	44.8
Financials	(10.4)	(9.0)	(8.9)	(8.9)	(8.9)
Results from investments	1.6	2.0	2.1	2.1	2.1
Pre-Tax Profit	56.1	37.1	36.0	37.0	37.9
Taxes	(8.0)	(9.4)	(9.0)	(9.2)	(9.5)
Discontinued	0.0	0.0	0.0	0.0	0.0
Minorities	(0.9)	(0.9)	(0.9)	(0.9)	(0.9)
Net Profit	47.3	26.8	26.1	26.8	27.5
D&A and Provisions	(34.3)	(35.0)	(35.2)	(35.3)	(35.4)
Non-recurring items	(7.9)	(4.7)	(2.2)	(2.2)	(2.2)
Adjusted EBITDA	107.1	83.7	80.3	81.4	82.4
Adjusted EBIT	72.8	48.7	45.1	46.1	47.0
Adjusted Net Profit	54.1	30.5	27.9	28.6	29.3
Balance sheet (€ m)	2023	2024	2025e	2026e	2027e
Net Working Capital	37.4	34.8	45.1	44.4	45.0
Net Fixed Assets	322.7	326.1	322.5	317.7	312.8
Equity Investments	20.6	22.4	22.8	23.3	23.7
Other M/L Term A/L	(14.3)	(15.7)	(8.9)	(2.0)	5.0
Net Invested Capital	366.3	367.6	381.5	383.4	386.6
Net Financial Debt/(cash)	127.8	111.2	106.5	89.1	72.3
Minorities	1.7	1.7	2.6	3.5	4.4
Group's Shareholders Equity	236.8	254.7	272.4	290.8	309.9
Financial Liabilities & Equity	366.3	367.6	381.5	383.4	386.6
Cash Flow statement (€ m)	2023	2024	2025e	2026e	2027e
Total net income	48.1	27.7	27.0	27.7	28.5
Depreciation	31.5	33.0	33.2	33.3	33.4
Other non-cash charges	1.3	(13.4)	(6.8)	(7.0)	(7.1)
Cash Flow from Oper. (CFO)	80.9	47.3	53.4	54.1	54.8
Change in NWC	(5.7)	2.6	(10.4)	0.7	(0.6)
FCF from Operations (FCFO)	75.2	49.9	43.0	54.8	54.2
Net Investments (CFI)	(63.1)	(27.3)	(17.0)	(16.0)	(16.0)
Free CF to the Firm (FCFF)	12.1	22.7	26.0	38.8	38.2
CF from financials (CFF)	9.1	(27.4)	(21.4)	(21.4)	(21.4)
Free Cash Flow to Equity (FCFE)	21.2	(4.7)	4.6	17.4	16.8
Financial ratios	2023	2024	2025e	2026e	2027e
Adjusted EBITDA margin	7.0%	5.3%	5.0%	5.0%	5.0%
EBIT margin	4.2%	2.8%	2.7%	2.7%	2.7%
Net profit margin	3.1%	1.7%	1.6%	1.7%	1.7%
Tax rate	14.2%	25.4%	25.0%	25.0%	25.0%
Op NWC/Sales	2.4%	2.2%	2.8%	2.7%	2.7%
Interest coverage x	0.16	0.20	0.21	0.20	0.20
Net Debt/EBITDA adj. x	1.19	1.33	1.33	1.09	0.88
Debt-to-Equity x	0.54	0.44	0.39	0.31	0.23
ROIC	12.9%	7.3%	6.8%	7.0%	7.1%
ROCE	15.3%	10.2%	9.1%	9.0%	8.8%
ROACE	17.5%	10.2%	9.3%	9.1%	9.0%
ROE	20.0%	10.5%	9.6%	9.2%	8.9%
Payout ratio	21.5%	31.4%	32.3%	31.4%	30.6%
Per share figures	2023	2024	2025e	2026e	2027e
Number of shares # m	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
Average Number of shares Fully Diluted # m	17.68	17.68	17.68	17.68	17.68
EPS stated FD €	2.67	1.52	1.48	1.52	1.56
EPS adjusted FD €	3.06	1.73	1.58	1.62	1.66
EBITDA €	6.06	4.73	4.54	4.60	4.66
EBIT €	3.67	2.49	2.43	2.48	2.53
FCFO €	4.25	2.82	2.43	3.10	3.06
FCFF €	0.68	1.28	1.47	2.20	2.16
FCFE €	1.20	(0.27)	0.26	0.98	0.95
Dividend €	0.60	0.50	0.50	0.50	0.50

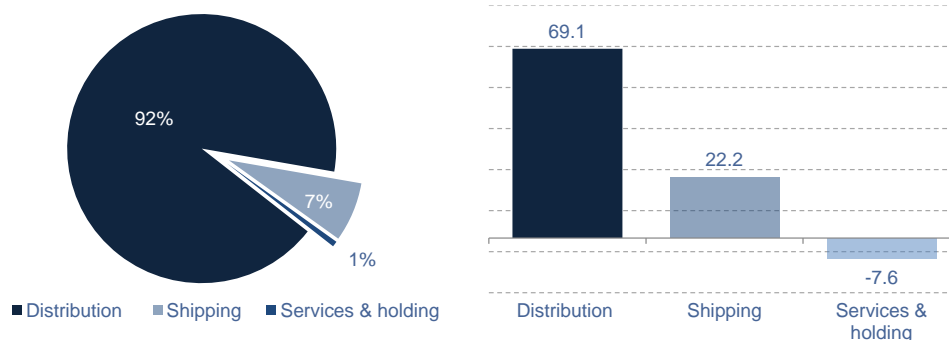


Orsero in a nutshell

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 some 80 years ago by the Orsero family. The current business structure includes the distribution of fresh F&Vs as well as the import, production and export of fruit together with chilled maritime transportation. Orsero boasts a significant presence in southern Europe, namely in Italy, France, Spain, Portugal, and Greece, and production facilities in Costa Rica, Colombia and Mexico.

Every year, Orsero sells more than 880,000 tons of F&Vs by selecting only the best, at the right time, in every corner of the planet, through a network of more than 3,000 suppliers around the world. In 2012, the group launched the "F.lli Orsero" brand for bananas and pineapples, which expresses the sense of tradition and the passion of a large Italian family company for fruit and vegetables of the highest quality.

Chart 1 – Orsero, 2024 gross revenues and adj. EBITDA (€ m) breakdown by BU



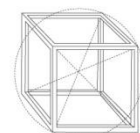
Source: company data

Chart 2 – Orsero, the group's structure



* Equity Method
** 80% of fully diluted share capital + call option on 13,3%
*** at cost

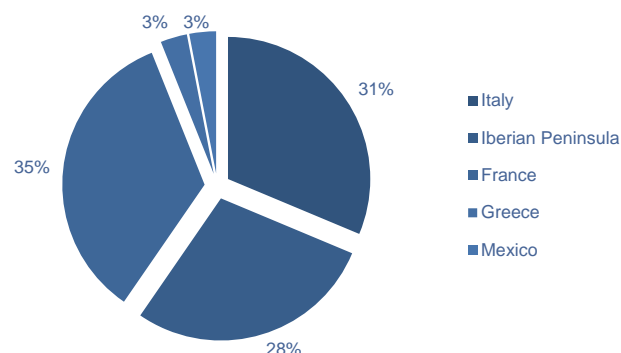
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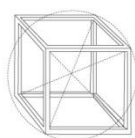
Main milestones from 1940 to date

1940s	Beginning of the fruit distribution business in Italy
1970s	Start of a partnership with Del Monte, in order to develop import and distribution of exotic and counter-seasonal fruits
1980s	Purchase of plantations in Costa Rica and investments in the banana ripening and distribution business in France
1990s	Beginning of the shipping business with the construction of "Cala Bianche", the first reefer fleet. Major investments in the Italian, Portuguese and Greek distribution arenas.
2000-2006	Acquisition of stakes in certain retail sector businesses in order to expand activities in the Spanish and Italian markets.
2007-2013	Diversification into adjacent businesses. Introduction of the "Fratelli Orsero" brand and termination of the commercial partnership with Del Monte. The crisis.
2014-2015	Start of a divestment policy to refocus on the group's core business. In 2015, management reinforcement and organisational review.
2016-2017	Acquisition by Glenalta Food and listing on AIM Italia
2017-2018	Full integration of JVs in Spain and Italy: Hermanos Fernández López, Fruttital Firenze and Galandi.
2018-2019	Acquisition of Sevimpor (Spain), Fruttica (France) and Fruttital Cagliari (Italy), to enlarge the group distribution activity. Strengthening of fresh-cut activity: opening of three new cutting centres in Molfetta (Bari), Verona and Cagliari and widening of the one in Florence.
2019	As of Dec-19 Orsero moved to the STAR segment of Borsa Italiana dedicated to high requirement firms.
2020	Acquisition of the remaining 50% minority stake of Moncada Frutta
2021	Acquisition of 50% of Agricola Azzurra, a local leading distributor of native niche fruit and vegetable
2022	Acquisition of 80% of Blampin (France), a specialised wholesaler, and 100% of Capexo (France), an importer and distributor of exotic fruit and vegetables. Publishing of the first Sustainability Strategy of the group.

Chart 3 – Orsero, FY-24 Distribution division's sales by country



Source: company data

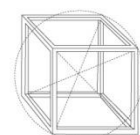


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Table 1 – Orsero, shareholder structure

Shareholders	#m shares	%
FIF Holding	5.90	33.4%
Grupo Fernandez	1.18	6.7%
Treasury Shares	0.83	4.7%
Free Float	9.77	55.2%
o/w Praude Asset Management	1.49	8.4%
First Capital	1.00	5.6%
Total	17.68	100.0%

Source: company data



Business activities: 1) Distribution

The group distributes every day **more than 300 product families (a few thousand items)**, mainly bananas, pineapples, kiwis and citrus fruits, in the five most important markets in Southern Europe via eight local distributors: Italy, France, Spain, Portugal and Greece.

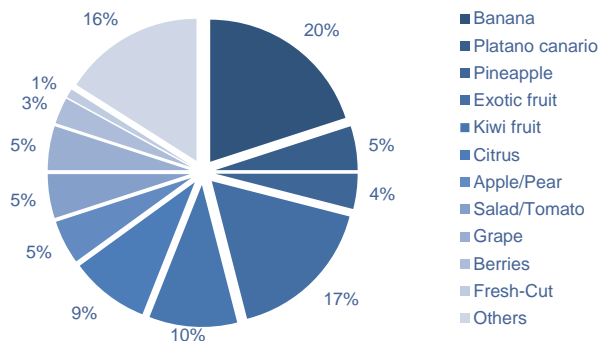
Table 2 – Orsero, the Distribution division

€ m	2024	2023	% YoY
Revenues	1,496.1	1,453.0	3.0
COGS	(1,427.0)	(1,379.3)	
Adjusted EBITDA	69.1	73.7	(6.2)
<i>% margin</i>	4.6	5.1	

Source: company data

Orsero boasts a consolidated network of wholesalers and large-scale retail chains whereby it **distributes more than 880,000 tons per year** taking advantage of its platforms specialised in fresh product storage and handling. The group has **24 warehouses** for storage, re-packing and handling of F&V, with a total storage capacity of over 35,000 pallets, **21 ripening centres in Europe**, **37 stalls in the main European fruit and vegetable markets** and **4 fresh-cut processing centres**. In addition to its own brands, F.lli Orsero and Simba, Orsero is one of the largest distributors in Europe of key fruit and vegetable brands. The Distribution business has been the main and oldest activity of the group since 1940. This business unit is truly strategic for Orsero thanks to its size (92% of total sales in 2024) and stable return generation, at above 3% in terms of EBITDA on average over the last few years.

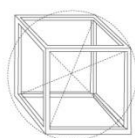
Chart 4 – Orsero, 2024 Distributions BU's revenues by product



Source: company data

The division serves all market channels: in 2024, **ca. 50% of revenues were generated through supermarkets and the remainder through wholesale and other minor channels**. From a geographical viewpoint, in Italy supermarkets accounted for 56%, 51% in the Iberian Peninsula, 44% in France, and 59% in Greece.

A few of the key drivers of food consumption are **organic, ready-to-eat and healthy fruits and vegetables**. In this context, out-of-home consumption and the demand for products with a service content are strategic, with significant growth potential. In 2014, Orsero launched its fresh-cut fruit project, further strengthening operations in 2019. Today, the four group's processing rooms are in Italy, inside or adjacent to the group's warehouses, and have a total of 4,000sqm dedicated to the production of sliced fruit.



Business activities: 2) Shipping

The division is responsible for the transportation of bananas and pineapples from five different countries of Central America to Europe. The Distribution division buys the products from local producers who can supply a constant amount of fruit all year long, then bananas and pineapples begin a one-week trip to Europe on the **four fully-owned reefer vessels and one leased ship**. In the eastbound/front haul trip, vessels transport refrigerated loads of bananas and pineapples from Costa Rica and Colombia to Southern Europe. Some **50% of the available load volumes belong to the group's products**. In the westbound/back haul trip, dry cargo containers are transported from Spain and Italy and unloaded in the Dominican Republic and Costa Rica.

Table 3 – Orsero, the Shipping division

€ m	2024	2023	% YoY
Revenues	116.0	132.7	(12.5)
COGS	(93.9)	(91.1)	
Adjusted EBITDA	22.2	41.6	(46.6)
% margin	19.1	31.3	

Source: company data

The round trip faster than that of the group's competitors coupled with quick debarking maintaining products' quality and freshness, are key competitive advantages for Orsero. Furthermore, other major international importers entrust Orsero's vessels with the transportation of their products.

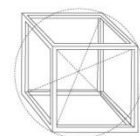
These features make **the fleet a strategic asset for the group**, which ensures the high profitability of the business unit. The ownership of the reefer vessels makes Orsero a cost and service leader and enables it to 'control' its competitors to a certain extent.

In 2019, the group introduced a rented vessel in addition to the four owned ships, in order to **improve the fuel consumption of the fleet**. The fifth vessel allowed it to reduce the speed of all the ships, whilst maintaining a weekly arrival schedule in Southern European ports and increasing the loading factor. The fuel economy more than covered the cost for the rental of the additional vessel. Furthermore, Orsero reintroduced the **freight rate adjustments clauses on fluctuation of fuel costs (BAF clause)**.

All of the 4 owned vessels have 28-30 years useful life and are ultimately free of debt and generating an adequate amount of cash. Orsero decided to **extend the residual lifespan to 2029** (previously, the depreciation would have ended in 2024). At that point, Orsero will have a few options:

- 1) **entirely replace the fleet** on its own with new vessels, for a total consideration of approximately € 150m;
- 2) **share the building process of new ships** through JVs by talking and joining up with Del Monte, Chiquita or other players sharing investments and ship capacity;
- 3) **rent new vessels** from Hapag Lloyd or Merks, limiting its bargaining power to a certain extent since the market is likely to shift to a sort of monopoly as smaller players are being squeezed out and others are merging;

All these three options have something in common: the projected cash-in of the four ships' scrap value to the tune of € 11m.



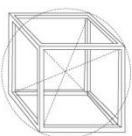
Business activities: 3) Services

This division includes activities related to the parent Orsero SpA as well as those related to customs services and the IT sector carried out by some minor companies. The sector at adjusted EBITDA level typically shows a negative figure given the nature of Orsero SpA's holding company, whilst the bottom line is linked to the dividend flows received by the group subsidiaries.

Table 4 – Orsero, the Services division

€ m	2024	2023	% YoY
Revenues	10.8	11.0	(2.2)
COGS	(18.4)	(19.2)	
Adjusted EBITDA	(7.6)	(8.2)	7.0
% margin	(70.9)	(74.5)	

Source: company data



SWOT Analysis

The SWOT analysis, also known as SWOT Matrix, is a structured planning method used to evaluate the strengths, weaknesses, opportunities and threats involved in a project or in a business venture. A SWOT analysis can be carried out for a product, a place, an industry or a person. It involves specifying the objective of the business venture or project and identifying the internal and external factors that are favourable and unfavourable to achieving that objective.

- **Strengths:** characteristics of the business or project that give it an advantage over others.
- **Weaknesses:** characteristics that place the business or project at a disadvantage relative to others.
- **Opportunities:** elements that the project could exploit to its advantage.
- **Threats:** elements in the environment that could cause trouble or be detrimental for the business or project.

The technique is credited to Albert Humphrey, who led a research project at Stanford University between the 60s/70s using Fortune 500 data.

S.W.O.T. ANALYSIS

STRENGTHS

- ❑ Well-established business model **vertically integrated** from production to distribution-logistic. **Strong trade brand**
- ❑ Substantial **cash flow generation** and **sound balance** sheet allow for external growth opportunities
- ❑ **Vessel ownership** is to a certain extent a competitive advantage with significant residual life

WEAKNESSES

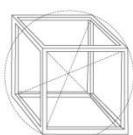
- ❑ **Exposure to USD/EUR**, in particular for the maritime transport segment
- ❑ **Market share expansion** may be more complicated than expected

OPPORTUNITIES

- ❑ **Penetration and aggregation prospects** in the domestic market
- ❑ 360-degree **developments of F.lli Orsero brand** in new adjacent segments (fresh-cut, dried fruits) with substantial growth/return profile
- ❑ Further expansion into **foreign markets**
- ❑ Increase in **fruit consumption frequency, times, occasions, places**

THREATS

- ❑ Expansion via external growth might erode **profitability** to a certain extent
- ❑ Maritime transportation is **highly related to freights** and ancillary business lines



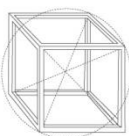
ESG Profile

Orsero pays **considerable attention to Environmental, Social and Governance factors**, and, since 2019, has been publishing the NFS (non-financial statements) in compliance with Legislative Decree no. 254/2016. The products are certified with internationally recognised standards and pass strict quality and safety controls before being marketed. Furthermore, Orsero boasts **two ESG ratings**, issued by Ethifinance (ex. Gaia Rating) and Standard Ethics. Moreover, it has announced a **Strategic Sustainability Plan** comprising several goals about carbon footprint reduction as well as welfare programmes for the employee wellbeing.

Chart 5 – Orsero, ESG Profile

<p>Entirely Environmental</p>	<ul style="list-style-type: none"> ❑ In 2023, Orsero reduced its energy consumption index by another 10% vs 2022 (-17.7% vs 2018) ❑ Warehouses possess the IFS, BRC, ISO 22000 certifications ❑ <u>A Strategic Sustainability Plan for the medium-long term:</u> <ul style="list-style-type: none"> ✓ 100% involvement of suppliers on ESG issues by 2025 ✓ 20% decrease in energy consumption in warehouses by 2028 (in 2023 -17.7% vs 2018) ✓ 100% of storage and processing warehouses certified for food safety by 2025 (71% in 2023, +25% YoY) ✓ packaging 100% recycled, recyclable, reusable or compostable by 2025 (99.5% in 2023) ❑ <u>ESG Rating of 69/100</u> (based on 2023 data) assigned by Ethifinance ❑ <u>ESG Rating of E+</u> (based on 2023 data) assigned by Standard Ethics
<p>Social</p>	<ul style="list-style-type: none"> ❑ Whistleblowing Procedure rolled out in 2021 ❑ 52% of Orsero procurement comes from Global Gap certified suppliers, 42% of which are also GRASP (Global Risk Assessment on Social Practices) certified ❑ Warehouses certified ISO 9001 and FAIRTRADE ❑ <u>The Welfare Programme</u> provides employees with a benefit package such as supplementary pension and health insurance funds, promotions, repayment of interest expense on mortgages ❑ Orsero adheres to 1) UN's Global Compact, an international network aimed at promoting the achievement of the SDGs, and joins the Women Empowerment Principles (WEPs), to advance gender equality
<p>Governance</p>	<ul style="list-style-type: none"> ❑ Publication of the NFS in compliance with Legislative Decree no. 254/2016 ❑ Organisational Model pursuant to Legislative Decree no. 231/2001 ❑ Orsero adopts a specific anticorruption policy ❑ Code of Ethics ❑ List voting: 2.5% ❑ 10 Members in the BoD, 6 Independent Directors, 4 women ❑ Minority shareholders have the opportunity to appoint 2 members of the BoD

Source: CFO SIM analysis on company data



FY-24 results

Orsero reported FY-24 results slightly better than our forecasts and close to the upper end of its guidance (€ 1,530-1,590m). Moreover, Orsero was able to exceed the expectations concerning cash-flow generation, reporting an NFP of € 111m compared to the guidance range of € 123-118m.

Orsero achieved solid FY-24 results in a challenging market environment characterised by high volatility and diminished household purchasing power, thanks to its successful strategy centred on developing a highly diversified product mix prioritising high-value-added items.

Lastly, Orsero's BoD resolved to propose to the AGM the payment of a € 0.50/s dividend (4.3% yield, ex-date 12-May, record date 13-May and payment date 14-May).

Table 5 – Orsero, FY-24 results summary

€ m	2024	2023	% YoY	2024e	% Δ
Revenues	1,571.3	1,540.8	2.0	1,541.4	1.9
COGS	(1,424.4)	(1,369.3)		(1,391.0)	
Gross Profit	146.9	171.5	(14.3)	150.3	(2.3)
% margin	9.3	11.1		9.8	
SG&A	(99.1)	(100.3)		(100.3)	
Other	(3.8)	(6.3)		(6.3)	
EBIT	44.0	64.9	(32.2)	43.8	0.6
% margin	2.8	4.2		2.8	
Financials	(9.0)	(10.4)		(10.3)	
Results from investments	2.0	1.6		1.6	
Pre-Tax Profit	37.1	56.1	(33.9)	35.1	5.7
% margin	2.4	3.6		2.3	
Taxes	(9.4)	(8.0)		(8.1)	
Tax Rate	25.4%	14.2%		23.0%	
Discontinued	0.0	0.0		0.0	
Minorities	(0.9)	(0.9)		(0.9)	
Net Profit	26.8	47.3	(43.3)	26.2	2.4
% margin	1.7	3.1		1.7	
D&A	(33.0)	(31.5)		(32.7)	
Provisions	(2.0)	(2.8)		(2.8)	
Top Management incentives	(2.2)	(3.2)		(3.2)	
Non-recurring (expenses)/income	(2.4)	(4.7)		0.0	
Adj. EBITDA	83.7	107.1	(21.9)	82.5	1.5
% margin	5.3	7.0		5.3	
Adj. EBIT	48.7	72.8	(33.1)	46.9	3.7
% margin	3.1	4.7		3.0	
Adj. Net Profit	30.5	54.1	(43.6)	28.8	6.2
% margin	1.9	3.5		1.9	

Sources: company data, CFO SIM estimates

Revenues were € 1,571m, up by 2.0% YoY, thanks to the group's strategy based on a highly diversified product mix focused on high-value-added products. The figure came in almost 2% higher than our forecast of € 1,541m and perfectly within the range communicated by Orsero in its guidance, namely € 1,530-1,590m. In greater detail:

- **The Distribution BU totalled € 1,496m, up by 3.0% YoY** thanks to price increases across the high value-added categories, mainly exotic fruits, berries and table grapes. Orsero posted an outstanding Q4-24, totalling € 395m in revenues, up by 11.0% YoY.
- **The Shipping BU realised € 116m, down by 12.5% YoY**, as a result of the normalisation of freight rates compared to the outstanding 2022-23 period both concerning the reefer and dry-cargo segment. Nevertheless, the reefer activity maintained a satisfying loading factor above 90%.

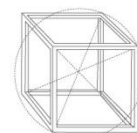


Table 6 – Orsero, FY-24 revenues breakdown

€ m	2024	2023	% YoY	2024e	% Δ
Distribution	1,496.1	1,453.0	3.0	1,474.8	1.4
Shipping	116.0	132.7	(12.5)	111.5	4.1
Services & Holding	10.8	11.0	(2.2)	11.0	(2.2)
Inter segment	(51.6)	(55.9)	7.6	(55.9)	(7.7)
Total revenues	1,571.3	1,540.8	2.0	1,541.4	1.9

Sources: company data, CFO SIM estimates

Adj. EBITDA reached € 83.7m, 5.3% margin, slightly better than our forecast of € 82.5m and close to the high-end of the company's guidance (i.e. € 84.0m). In terms of business units:

- **The Distribution BU's adj. EBITDA was € 69.1m, 4.6% margin** (€ 73.7m, 5.1% margin in FY-23), as a result of less profitable winter campaigns coupled with the back to normal of banana business after a tremendous year in 2023, which were partially counterbalanced by the positive performance of a few campaigns on high value-added products (such as pineapples, exotic fruits, table grapes, kiwis and berries). In Q4-24, adj. EBITDA grew by 11.8% YoY to € 12.3m.
- **The Shipping BU's adj. EBITDA was € 22.2m, 19.1% margin** (€ 41.6m, 31.3% margin in FY-23), as a result of the aforementioned normalisation of freight rates after a biennium of outstanding results.

Table 7 – Orsero, FY-24 adjusted EBITDA breakdown

€ m	2024	2023	% YoY	2024e	% Δ
Distribution	69.1	73.7	(6.2)	69.6	(0.7)
Shipping	22.2	41.6	(46.6)	21.0	5.5
Services & Holding	(7.6)	(8.2)	7.0	(8.2)	(7.0)
Adj. EBITDA	83.7	107.1	(21.8)	82.5	1.5
% Distribution margin	4.6	5.1	-45bps	4.7	-10bps
% Shipping margin	19.1	31.3	-1221bps	18.8	26bps
% Services & Holding margin	(70.9)	(74.5)	n.m.	(74.5)	n.m.
% Adj. EBITDA	5.3	6.9	-162bps	5.3	-2bps

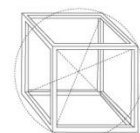
Sources: company data, CFO SIM estimates

Adj. Net Profit totalled € 30.5m, 1.9% margin (€ 54.1m, 3.5% margin in FY-23), 6% higher than our forecast of € 28.8m and close to the high-end of the company's guidance (i.e. € 32.0m). The decrease in net profit was primarily attributed to lower margins, a slight rise in D&As, and an increased tax rate (due to the lower contribution to net profit from the Shipping BU, which benefits from a favourable tax regime, namely tonnage tax). These factors were partially offset by reduced financial charges resulting from progressive deleverage. It is worth noting that, 85.4% of the group's gross debt is at fixed rates, and about 95% have a duration of over 2.2 years.

Table 8 – Orsero, FY-24 KPIs balance sheet

€ m	2024	2023	% YoY
Net Invested Capital	367.6	366.4	0.3
Shareholders' Equity	256.4	238.5	7.5
Net Financial Position	111.2	127.8	(13.0)
NFP/Shareholders' Equity	0.43	0.54	
NFP/Adj. EBITDA	1.33	1.19	
Net Financial Position ex. IFRS16	54.8	67.1	(18.3)
NFP/Shareholders' Equity excl. IFRS-16	0.21	0.28	
NFP/Adj. EBITDA excl. IFRS-16	0.60	1.08	

Sources: company data



NFP declined to € 111.2m from € 127.8m at year-end 2023, exceeding both our estimates of € 122.2m as well as the lower end of the range included in the company's guidance (i.e. € 118.0m), thanks to cash-flow generation of almost € 50m partially offset by:

- ✓ **capex of € 26.7m**, in particular 1) € 3.0m for bananas and avocados ripening rooms and other improvements in France, 2) € 4.9m for a new warehouse in Verona, 3) € 5.9m for the drydocking activity and some upgrades on two ships, 4) € 3.8m for the acquisition of the land in Seville where building the new warehouse for the development project in the Iberic Peninsula, 5) € 7.6m related to several minor recurring investments on distribution platforms, 6) € 1.0m for the ERP in Italy, Spain and Portugal, and 7) € 0.5m for retooling of the Alverca warehouse;
- ✓ **dividends of € 10.2m** (€ 0.60/s) and treasury shares **buyback of € 1.0m**.

In our understanding, the outstanding result achieved concerning the NFP was mainly attributable to a few one-off items, such as the positive impact of the mark-to-market of some hedging derivatives, in particular about USD.

FY-25 guidance

On February 3rd, Orsero announced the FY-25 guidance, which entails **revenue growth thanks to increased selling volumes, driven by value-added product lines** constantly developed in the last years. The margins range shows the excellent profitability of the group, although reflecting the impact of higher expected purchase costs and the sudden strengthening of the USD, which will not be fully recoverable in the selling prices.

NFP is expected to further decrease thanks to the group's ability to generate cash from both the Distribution and Shipping business units.

Table 9 – Orsero, FY-25 guidance

€ m	FY-24	FY-25e Low	% YoY	FY-25e High	% YoY
Net Revenues	1,571.3	1,580.0	0.6	1,640.0	4.4
Adj. EBITDA	83.7	77.0	(8.0)	82.0	(2.0)
% margin	5.3	4.9	-45bps	5.0	-33bps
Adj. Net Profit	30.5	26.0	(14.9)	30.0	(1.8)
CAPEX	26.7	17.0	(36.3)	15.0	(43.8)
NFP debt/(cash)	111.2	110.0	(1.1)	105.0	(5.6)

Sources: company data

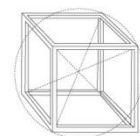
Revenues were projected between € 1,580-1,640m, thus incorporating a **0.6-4.4% growth range compared to FY-24**. Orsero expects to grow thanks to increasing selling volumes of value-added product categories in different sales channels in which the group has constantly invested in recent years.

Adj. EBITDA was forecasted to total between € 77.0-82.0m, 4.9-5.0% margin, sustained by excellent profitability of the Distribution BU, despite the impact of higher expected purchase costs and the sudden strengthening of the USD. Moreover, the group expects the Shipping BU's profitability to slightly improve compared to 2024 thanks to higher transported volumes.

Adj. Net Profit was anticipated between € 26.0-30.0m.

NFP was estimated between € 110.0-105.0m. The NFP includes an estimated dividend payout of € 8.4m, ca. € 0.50 per share, whilst it does not include the execution of the treasury shares buyback program.

Capex was projected between € 15.0-17.0m, including € 6.7m related to the periodic dry-docking activity in addition to some upgrades of two ships (out of four as the other two ships were already drydocked in 2024).



Furthermore, Orsero disclosed the **2025 ESG targets** aligned with its multi-year Sustainability Plan: 1) **energy consumption index** per refrigerated cubic meter decreasing to 79.55 Kwh/m³ (vs target 2024 of 80.35 Kwh/m³; 73.25 Kwh/m³ achieved in 2024); 2) **% of market stands involved in activities fighting food waste** increasing to 100% of the total (vs target 2024 of 80%; 84% achieved in 2024); 3) **% of employees engaged in sustainability training** increasing to 100% of the total (vs target 2024 of 80%; 86% achieved in 2024); 4) **% of warehouses certified for food safety** increasing to 100% of the total (vs target 2024 of 86%; 86% achieved in 2024).

Estimates, valuation & risks

Orsero's FY-25 guidance remarks the group's ability to deliver good revenue growth coupled with best-in-class profitability. In particular, the Distribution BU is anticipated to increase selling volumes, maintaining outstanding profitability despite a few headwinds, namely the expected increasing purchasing prices of some items and the strengthening of the USD vs EUR. The Shipping BU's profitability is projected to slightly improve thanks to a higher loading factor.

Following the release of FY-24 results, **we have fine-tuned our model** by factoring in 1) a slightly higher tax rate (25.0% vs 23.5%), and 2) some adjustments to the NWC evolution, in line with FY-24 reported figures. Moreover, we added FY-27 to our forecasts. The combined result is **an average 0.3%, 0.4% and 2.2% increase in revenues, adj. EBITDA and adj. Net Profit, respectively, coupled with an average 4.0% reduction in NFP, in 2025-26.**

Table 10 – Orsero, 2025e new/old estimates

€ m	New	Old	Δ %	Δ € m
Net Revenues	1,595.5	1,590.3	0.3	5.2
Adjusted EBITDA	80.3	80.0	0.4	0.4
% margin	5.0	5.0		
Adjusted EBIT	45.1	44.2	2.2	1.0
% margin	2.8	2.8		
Adjusted Net Profit	27.9	27.3	2.2	0.6
% margin	1.7	1.7		
NFP debt/(cash)	106.5	109.5	(2.7)	(2.9)

Source: CFO SIM

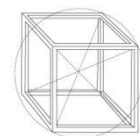
Table 11 – Orsero, 2026e new/old estimates

€ m	New	Old	Δ %	Δ € m
Net Revenues	1,619.1	1,613.8	0.3	5.3
Adjusted EBITDA	81.4	81.1	0.4	0.4
% margin	5.0	5.0		
Adjusted EBIT	46.1	45.1	2.3	1.0
% margin	2.8	2.8		
Adjusted Net Profit	28.6	28.0	2.2	0.6
% margin	1.8	1.7		
NFP debt/(cash)	89.1	94.1	(5.3)	(5.0)

Source: CFO SIM

Moreover, we have updated the DCF valuation and, as a consequence of the estimate revision, we set a **new PT of € 24.00/s** (€ 23.00), **92.6% upside. Buy recommendation reiterated.**

Additionally, the strong cash flow generation coupled with the excellent financial discipline and a sound balance sheet allows Orsero to focus both on scouting M&A opportunities, in order to further enrich its offer, as well as on shareholders' remuneration actions.



DCF

In the valuation via the DCF method explicit estimates until 2029 and a long-term growth of 1.0% were used. Cash flows were discounted back at a weighted average cost of capital calculated in accordance with the following parameters:

Table 12 - Orsero, WACC derived from:

Interest costs, pre-tax	4.5%
Tax rate	25.0%
Inf. costs, after taxes	3.4%
Risk premium, incl. small size premium	9.0%
Risk-free (10Y Gov. Bond 200d moving average)	3.65%
Beta levered (x)	0.67
Required ROE	9.7%

Source: CFO SIM

Risk premium at 9.0% factors in the minute size of the company and basically all small capitalisation-related concerns that an investor might have. **Beta at 0.67x** corresponds to Orsero's 5Y levered beta (source: Refinitiv Workspace). The **risk-free rate at 3.65%** corresponds to the 200-day moving average of the 10Y Italian Government Bond yield. The WACC is computed using the current 30/70% debt/equity balance-sheet structure.

Table 13 - Orsero, DCF model

€ m	2025e	2026e	2027e	2028e	2029e	TV
EBIT	42.9	43.8	44.8	45.0	45.1	
Tax rate	25.0%	25.0%	25.0%	25.0%	25.0%	
Operating profit (NOPAT)	32.2	32.9	33.6	33.7	33.8	
Change working capital	(10.4)	0.7	(0.6)	(0.4)	(0.2)	
Depreciation	33.2	33.3	33.4	24.7	16.0	
Investments	(17.0)	(16.0)	(16.0)	(16.0)	(16.0)	
Free Cash Flows	38.0	50.9	50.4	42.0	33.6	500.1
Present value	35.8	44.5	40.9	31.6	23.5	349.2
WACC	7.8%	7.8%	7.8%	7.8%	7.8%	
Long-term growth rate	1.0%					

Source: CFO SIM

Table 14 – Orsero, DCF equity value derived from:

€ m	
Total EV present value	525.5
	<i>thereof terminal value</i>
NFP FY-24	66.4%
Pension provision last reported	(111.2)
	(9.5)
Equity value	404.8
#m shares (ex. treasury shares)	16.85
Equity value €/s	24.00
% upside/(downside)	92.6%

Source: CFO SIM

The application of the model produces an equity value of € 404.8m, corresponding to € 24.00/share (€ 23.00), 92.6% upside.

The following tables illustrate the sensitivity of the equity value per share 1) compared to changes in **WACC** (range between 7.04% and 8.54%) and **terminal growth rate** (range between 0.25% and 1.75%), and 2) compared to changes in **risk-free rate** (range between 2.90% and 4.40%) and **Equity Risk Premium** (range between 8.25% and 9.75%).

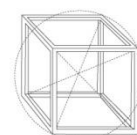


Table 15 – Orsero, equity value sensitivity to changes in WACC and terminal growth rate

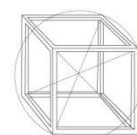
€ per share		Terminal growth rate						
		0.25%	0.50%	0.75%	1.00%	1.25%	1.50%	1.75%
WACC	7.04%	24.60	25.40	26.40	27.40	28.50	29.70	31.00
	7.29%	23.60	24.40	25.20	26.20	27.20	28.30	29.50
	7.54%	22.70	23.40	24.20	25.10	26.00	27.00	28.10
	7.79%	21.80	22.50	23.20	24.00	24.90	25.80	26.80
	8.04%	21.00	21.70	22.30	23.10	23.80	24.70	25.60
	8.29%	20.30	20.90	21.50	22.20	22.90	23.70	24.50
	8.54%	19.60	20.10	20.70	21.40	22.00	22.70	23.50

Source: CFO SIM

Table 16 – Orsero, equity value sensitivity to changes in risk-free rate and ERP

€ per share		Equity Risk Premium						
		8.25%	8.50%	8.75%	9.00%	9.25%	9.50%	9.75%
Risk-free	2.90%	28.30	27.60	27.00	26.40	25.90	25.30	24.80
	3.15%	27.30	26.70	26.10	25.60	25.00	24.50	24.00
	3.40%	26.40	25.90	25.30	24.80	24.30	23.80	23.30
	3.65%	25.60	25.10	24.50	24.00	23.50	23.10	22.60
	3.90%	24.80	24.30	23.80	23.30	22.80	22.40	22.00
	4.15%	24.00	23.50	23.10	22.60	22.20	21.80	21.30
	4.40%	23.30	22.80	22.40	22.00	21.50	21.10	20.70

Source: CFO SIM



Market multiples

We have included 6 peers in the sample, operating in global fresh fruit and vegetable production and distribution. Our sample comprises **Calavo Growers, Dole, Fresh Del Monte Produce, Greenyard, Mission Produce and Omer Decugis & Cie.**

Orsero trades at discount vs. peers considering PCF and PER multiples in 2025-26. We believe this gap can be explained only in part by the size difference, but it needs to be bridged somehow considering the active role Orsero can play in the medium and long term in this unavoidably consolidating disciplined oligopoly.

Table 17 – Orsero, peer group summary table

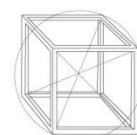
€ m	Mkt Cap	Sales FY1	EBITDA FY1	EBITDA % CAGR ₂₄₋₂₇	Sales CAGR ₂₄₋₂₇	EBITDA CAGR ₂₄₋₂₇	EBIT CAGR ₂₄₋₂₇	EPS CAGR ₂₄₋₂₇	NFP FY1	NFP /EBITDA
Calavo Growers Inc	380	641	47	7.3%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Dole PLC	1,252	7,825	357	4.6%	0.9%	5.9%	1.8%	-4.4%	482	1.3
Fresh Del Monte Produce Inc	1,324	4,144	248	6.0%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Greenyard NV	258	5,328	187	3.5%	3.5%	2.7%	10.2%	42.0%	411	2.2
Mission Produce Inc	660	1,096	87	8.0%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Omer Decugis & Cie SA	36	271	12	4.5%	n.a.	n.a.	n.a.	n.a.	(3)	n.m.
Median	520	2,620	137	5.3%	2.2%	4.3%	6.0%	18.8%	411	1.8
Orsero SpA	220	1,596	80	5.0%	1.5%	-0.5%	-1.2%	-1.3%	107	1.3

Sources: Refinitiv Workspace, CFO SIM

Table 18 – Orsero, peer group multiples table

EV & Price multiples x	EBITDA FY1	EBITDA FY2	EBITDA FY3	PER FY1	PER FY2	PER FY3	PCF FY1	PCF FY2	PCF FY3
Calavo Growers Inc	n.a.	n.a.	n.a.	12.6	11.0	n.a.	9.8	8.8	n.a.
Dole PLC	4.9	4.4	n.a.	10.0	9.1	9.1	5.1	4.8	4.4
Fresh Del Monte Produce Inc	n.a.	n.a.	n.a.	11.0	9.7	n.a.	6.7	6.2	n.a.
Greenyard NV	3.6	2.7	2.8	13.0	7.8	5.9	2.0	1.8	1.7
Mission Produce Inc	n.a.	n.a.	n.a.	17.1	15.5	n.a.	8.6	7.8	n.a.
Omer Decugis & Cie SA	2.7	1.9	n.a.	5.4	4.4	n.a.	3.8	3.3	n.a.
Median	3.6	2.7	2.8	11.8	9.4	7.5	5.9	5.5	3.1
Orsero SpA	4.1	3.8	3.5	7.9	7.7	7.5	3.5	3.4	3.4
% (Discount)/Premium to peer median	13.4	42.6	26.2	(33.3)	(18.2)	0.0	(41.2)	(37.4)	10.5

Sources: Refinitiv Workspace, CFO SIM



Stock performance

Glenalta Food was listed on Euronext Growth Milan on 10th Nov 2015 at € 10.0/share, corresponding to a market capitalisation of € 80.0m. Its target, Orsero, was listed on **Euronext Growth Milan on 13-Feb-17** as a result of the merger between Glenalta Food and Orsero. **As of Dec-19 Orsero moved to the Euronext Star Milan**, the STAR segment of Borsa Italiana dedicated to high requirement stocks. Orsero stock reached an intraday 1Y maximum level of € 14.78/s on 15th March 2024 and a 1Y minimum price of € 11.20 on 6th November 2024.

Table 19 - Orsero, peers' group and indexes absolute performance

%	1D	1W	1M	3M	6M	YTD	1Y
Calavo Growers Inc	7.8	(1.9)	(4.4)	(12.9)	(20.2)	(9.2)	(20.8)
Dole PLC	1.6	(3.6)	6.0	(2.7)	(11.4)	5.8	23.4
Fresh Del Monte Produce Inc	(0.2)	(3.9)	(0.5)	(11.6)	4.3	(9.5)	23.9
Greenyard NV	1.0	(0.4)	(3.8)	3.9	(19.6)	(7.0)	(3.5)
Mission Produce Inc	1.7	(15.6)	(16.1)	(23.3)	(23.4)	(29.7)	(14.6)
Omer Decugis & Cie SA	0.0	0.5	2.4	0.0	(9.7)	0.0	(4.5)
Peers Median	1.3	(2.8)	(2.2)	(7.2)	(15.5)	(8.1)	(4.0)
Orsero SpA	6.0	2.1	5.4	(2.2)	2.8	(1.9)	(15.7)
FTSE Italia STAR	0.9	(1.5)	(5.8)	(4.4)	(2.3)	(1.5)	(3.6)
Refinitiv Food & Beverage EU	0.2	(1.4)	6.3	8.4	(3.6)	12.3	(2.7)

Source: Refinitiv Workspace

Table 20 – Orsero, relative performances

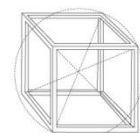
%	1D	1W	1M	3M	6M	YTD	1Y
Orsero SpA to peers	4.7	4.9	7.6	5.0	18.3	6.2	(11.7)
Orsero SpA to FTSE Italia STAR	5.1	3.6	11.2	2.2	5.1	(0.4)	(12.1)
Orsero SpA to EU Sector	5.8	3.5	(0.9)	(10.6)	6.4	(14.2)	(13.0)

Source: Refinitiv Workspace

Risks

The principal investment **risks** associated with Orsero include:

- impacts on the P&L account and balance sheet profiles triggered by a sharp decline in local and global economic growth;
- profit margin dilution stemming from the acquisition campaign;
- impact of sharp US\$ and bunker price fluctuations.



ANALYST CERTIFICATION

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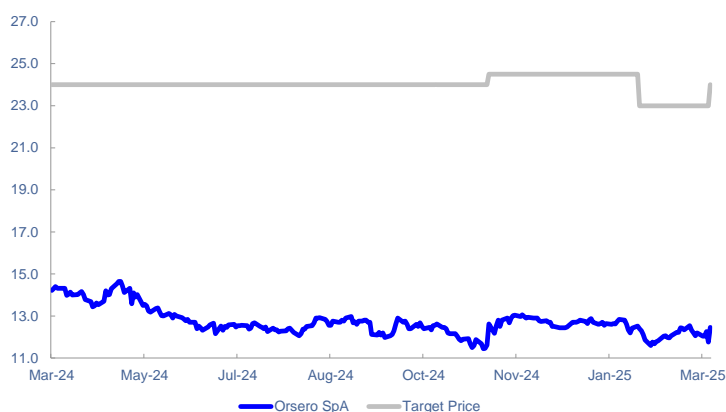
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DATE	TARGET PRICE	RATING
17/03/2025	€24.00	BUY
05/02/2025	€23.00	BUY
18/11/2024	€24.50	BUY
16/09/2024	€24.00	BUY
08/05/2024	€24.00	BUY
15/03/2024	€24.00	BUY

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- a **BUY** rating is assigned if the target price is at least 15% higher than the market price;
- 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.

