



ORSERO GROUP

**We draw the world
closer, every day.**

Investor Presentation

May 2025



**GRUPPO
ORSERO**

We draw the world closer, every day.

- **The Orsero Group distributes and markets fruit and vegetables from all over the world.**
- **We're known for delicious fruit and vegetable products, as well as for our authenticity and integrity.**

We can rely on a **complex supply chain** to satisfy the needs of clients and consumers every day of the year.

The **relationships of trust** developed and consolidated over the years with our suppliers and customers and the attention to the quality of our products from their origin are the key elements of our success.

Today Orsero S.p.A. is **listed on Euronext STAR Milan** managed by Borsa Italiana S.p.A.



Agenda

- **Group overview**
- **Investment case**
- **Sustainability**
- **Financial historical trend**
- **Appendix**



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Our 80 years story.

THE BEGINNING

1940s We start distributing fruit and vegetables in Italy.

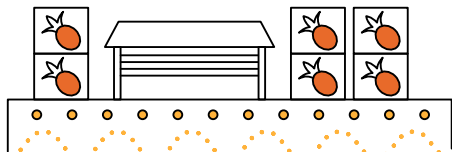


1970s We start distributing and importing exotic and Counter seasonal fruit throughout the Mediterranean region.



INTERNATIONALITY

1980s We buy banana farms in Costa Rica and companies specialised in banana ripening and distribution in France.



Reefer Terminal is established in the port of Savona-Vado to handle and store fresh products.

1990s We invest in Italy, Portugal and Greece and build the first refrigerated naval fleet, the Cala Bianche, to carry fresh products.



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CONSOLIDATION

2000 We start the construction of the second fleet, the Cala Rosse, which is larger and still in operation, and continue expansion in Italy and Spain.

2012 We launch the F.lli Orsero brand on the European market. We reorganise and strengthen the Group's management structure.



- We continue the expansion of Fresh-Cut products by opening three centres in Molfetta, Verona and Cagliari.

THE LAST DECADE

2017

- We take the name Orsero S.p.A. after the merger with Glenalta Food and get listed on the AIM Italia stock market managed by Borsa Italiana.
- We expand distribution by acquiring control of Fruttital Firenze and Galandi in Italy, and Hermanos Fernandez Lopez in Spain.

2020

- We consolidate Moncada Frutta. Start of collaboration with FEBA (European Food Banks Federation) and Banco Alimentare Italia, fighting waste.

2021

- We create a new Group Function dedicated to sustainability and join the UN Global Compact.
- We publish our first Sustainability Strategy.
- We acquire 50% of Agricola Azzurra.

2022 In France, we acquire 80% of Blampin Groupe and 100% of CAPEXO, finalising the purchase in 2023.

2023 We acquire a building intended for the expansion of the Verona warehouse.

2024 We establish the joint venture "I Frutti di Gil", a collaborative project with Cerchia Holding, focused on developing and expanding the berry categories.



Our Group, at a glance.

Around the world, our Group is seen as a symbol of **Italian excellence, tenacity and success.**

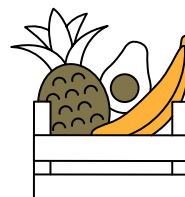
We are local. We are global.

We are a network of companies based in Europe and Central America.

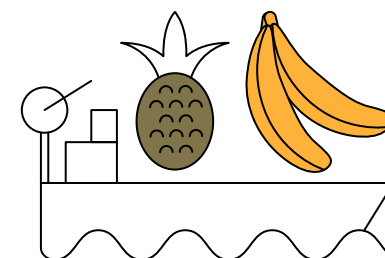
From a small family business in the Italian Liguria, we have grown to become the **distribution leader in Mediterranean Europe.**



80 years of
ACTIVITY



300+
**PRODUCT
TYPES**



Integrated shipping activities
for **BANANAS and
PINEAPPLES**



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* 2024 Financial Report

Governance & Shareholders' structure

Shareholders*

% ON SHARE CAPITAL

* Last update April 29, 2025. Total shares 17.682.500. Treasury shares 833,857

Board of Directors

10 members, including:



Paolo Prudenziati
Chairman



Raffaella Orsero
Deputy Chair & CEO



Matteo Colombini
CFO & Co-CEO

4 Committees of independent or non-executive directors

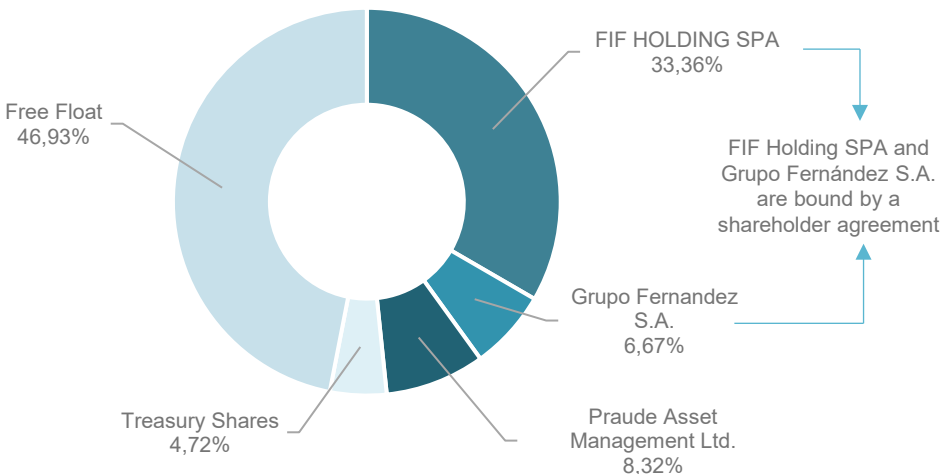
Remuneration and Nomination • Control and Risk
• Related parties • Sustainability

Analyst coverage

BANCA AKROS – Andrea Bonfà
CFO SIM – Gianluca Mozzali
INTESA SANPAOLO-IMI CIB, Gabriele Berti

Advisors

Specialist: INTESA SANPAOLO-IMI
Auditing company: KPMG



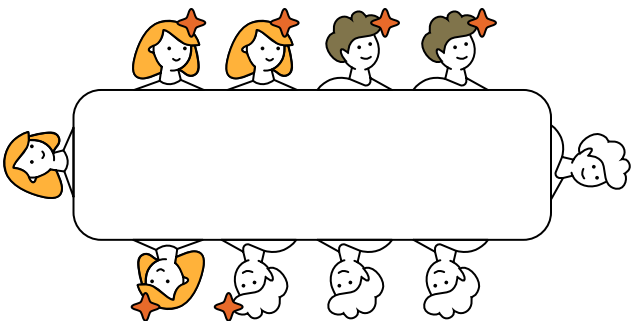
★ 60% – Independent members



40% – Underrepresented gender

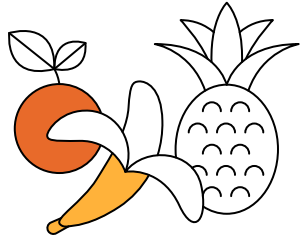


20% – Minority list



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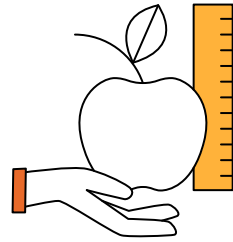
Our strength in numbers*



Turnover

1.571

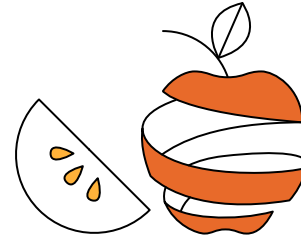
Million €



Adjusted EBITDA

84

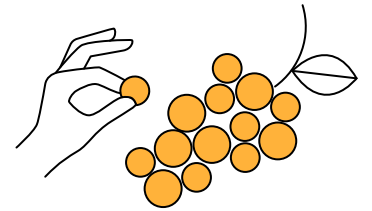
Million €



Net profit

28

Million €



Shareholder's equity

256

Million €

* 2024 Consolidated data



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Investment case



Business model • The whole value chain within our reach

Our **focus on quality** has guided us over the last 80 years to stay true to our goal: **provide our clients and customers with the best fruit and vegetables from all over the world, in every season.**

We maintain a wide diversification in terms of origins, sourcing our products from different farmers even within the same regions.

Likewise, we boast a wide and diversified client base, which spans from supermarkets to small retailers.

Managing and monitoring the entire value chain, with safety and quality checks at every stage, allows us to maintain the freshness and quality of our products and achieve excellence in service.



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Focus on distribution • Our products

DISTRIBUTION SALES BY PRODUCTS

2016*

2024*

TROPICAL STAPLE PRODUCTS
Bananas, pineapples

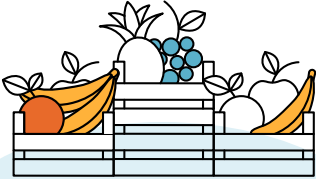
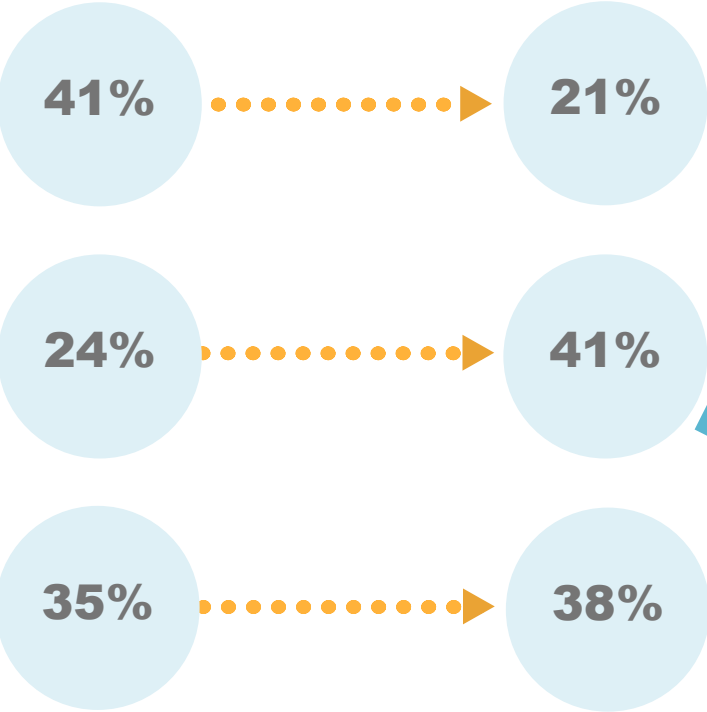
AVAILABLE ALL YEAR ROUND, THE BACKBONE OF OUR PORTFOLIO

HIGH VALUE ADDED PRODUCTS
Exotic fruits, kiwi fruits, berries, table grape, fresh-cut

HIGHLY PROFITABLE PRODUCTS

OTHER FRESH STAPLE PRODUCE
Citrus, apple/pears, tomatoes, salads, platano canario, others

MUST-HAVE SEASONAL/REGIONAL PRODUCTS



300+ product families
of fruit and vegetables
distributed every day

~ 860.000 TONNES
of fruit and vegetables
marketed every year

For example, in Italy, two of our main focus-products, avocado and berries, in the 2019-2024 period registered an increase in consumption at a CAGR of +12% and +11% respectively (source: CSO Italy).



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* Mix calculated on Distribution BU aggregated sales



Focus on distribution • Our global supply partners

SUPPLY BY MACRO ORIGIN (€)

Bananas,
pineapples

22%

~ 30% of
produce

Domestic
produce

24%

~ 70% of
produce

EU produce

15%

Extra EU
produce

39%

PURCHASING PRICING SCHEME*

Three main possibilities:

A. Fixed purchasing prices

An annual contract of sale is clear to both parties, no flexibility allowed for market fluctuations. Market risks are on the account of Orsero but sometimes purchases are made on a weekly basis. Products: chiefly bananas and pineapples.

B. Free consignment like

The return for the grower is defined only after all the products are sold, deducting from selling prices direct expenses (packaging, handling, transportations) and a commission for Orsero to cover warehouse and GS&A costs. This scheme is only feasible on the base of trusted and longstanding relationships. Sometimes, a profit split scheme is also deployed. Growers keep the most of market risks and opportunities. Products: seasonal and counter seasonal campaigns.

OR

C. Minimum guaranteed price

A minimum guaranteed price is common in the fresh fruit and vegetable trade. It provides the growers with a minimum return, while the rest will depend on market conditions. This scheme allows for greater flexibility than fixed price, growers and Orsero partially share the market risks and opportunity. Products: seasonal and counter seasonal campaigns.



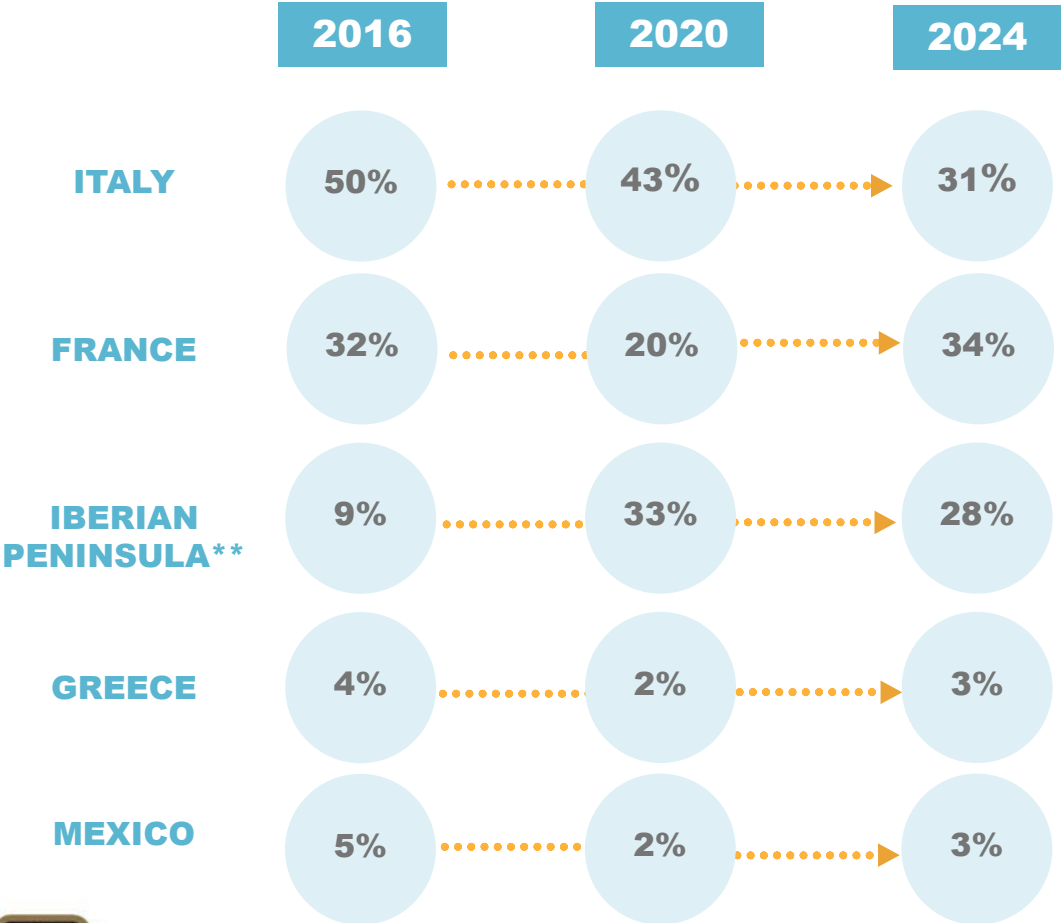
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*Rif. <https://www.cbi.eu/market-information/fresh-fruit-vegetables/doing-business>

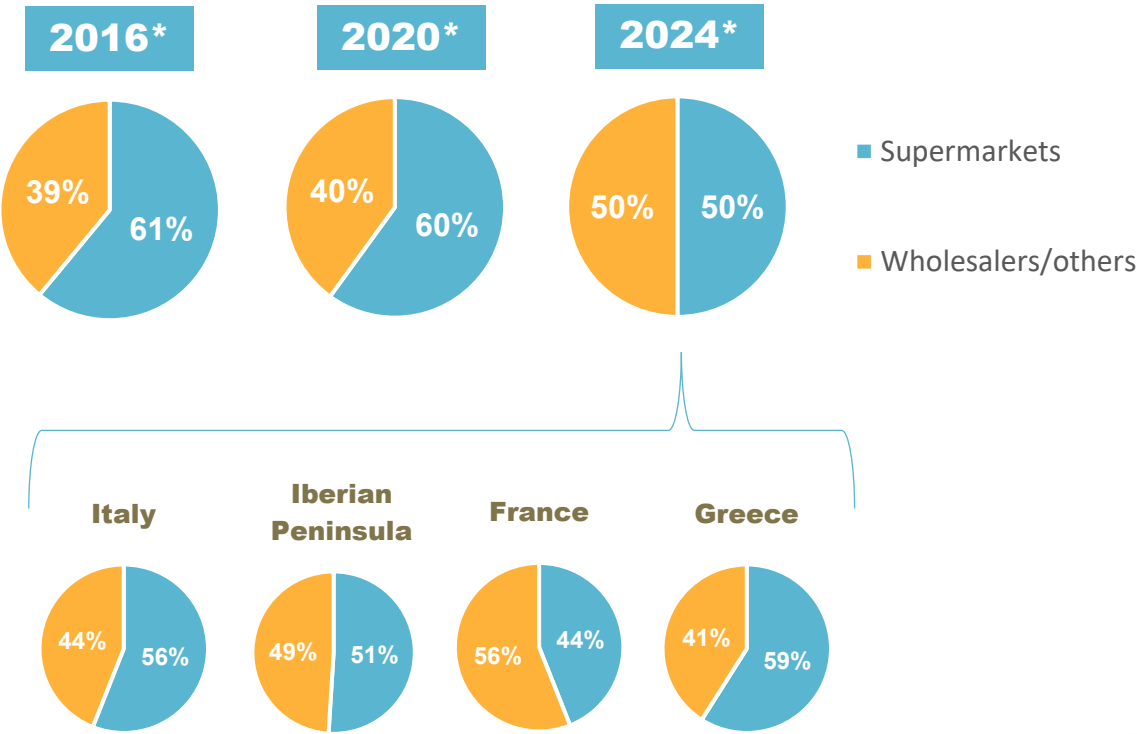


Focus on distribution • Strategic balance is key

DISTRIBUTION SALES BY COUNTRIES



EU DISTRIBUTION CHANNEL SALES MIX



* Internal reporting statistics. Mix calculated on Aggregated Gross Sales
** Pre-acquisition of Hermanos Fernandez Lopez

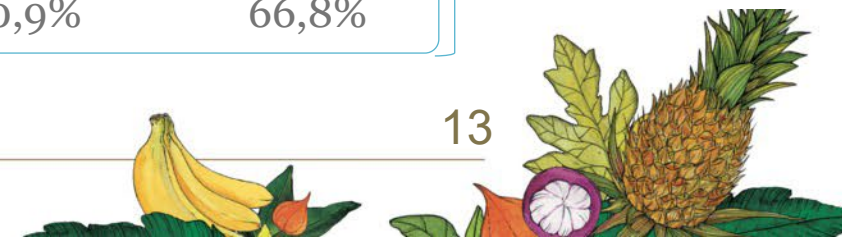


Focus on distribution • KPIs

	2019	2020	2021	2022	2023	2024
Revenues	950,9	982,8	1.000,5	1.091,7	1.453,0	1.496,1
Gross margin	106,6	114,2	116,2	128,0	199,5	196,0
% to revenues	11,2%	11,6%	11,6%	11,7%	13,7%	13,1%
Adjusted EBITDA	29,2	36,7	35,4	35,0	73,7	69,1
% to revenues	3,1%	3,7%	3,5%	3,2%	5,1%	4,6%
Capex ***	19,3	13,0	13,3	13,7	12,8	20,5
OFCF*	3,7	19,3	17,9	16,8	54,2	41,3
Cash conversion**	16,0%	59,9%	57,4%	55,0%	80,9%	66,8%

Stable period gross margin, which registered a spike in 2023 thanks to the acquisitions and the excellent F&V campaigns, which continues into 2024

Capex kept under control. 6-year average cash conversion equal to ~56%



Focus on shipping • Bananas and pineapples

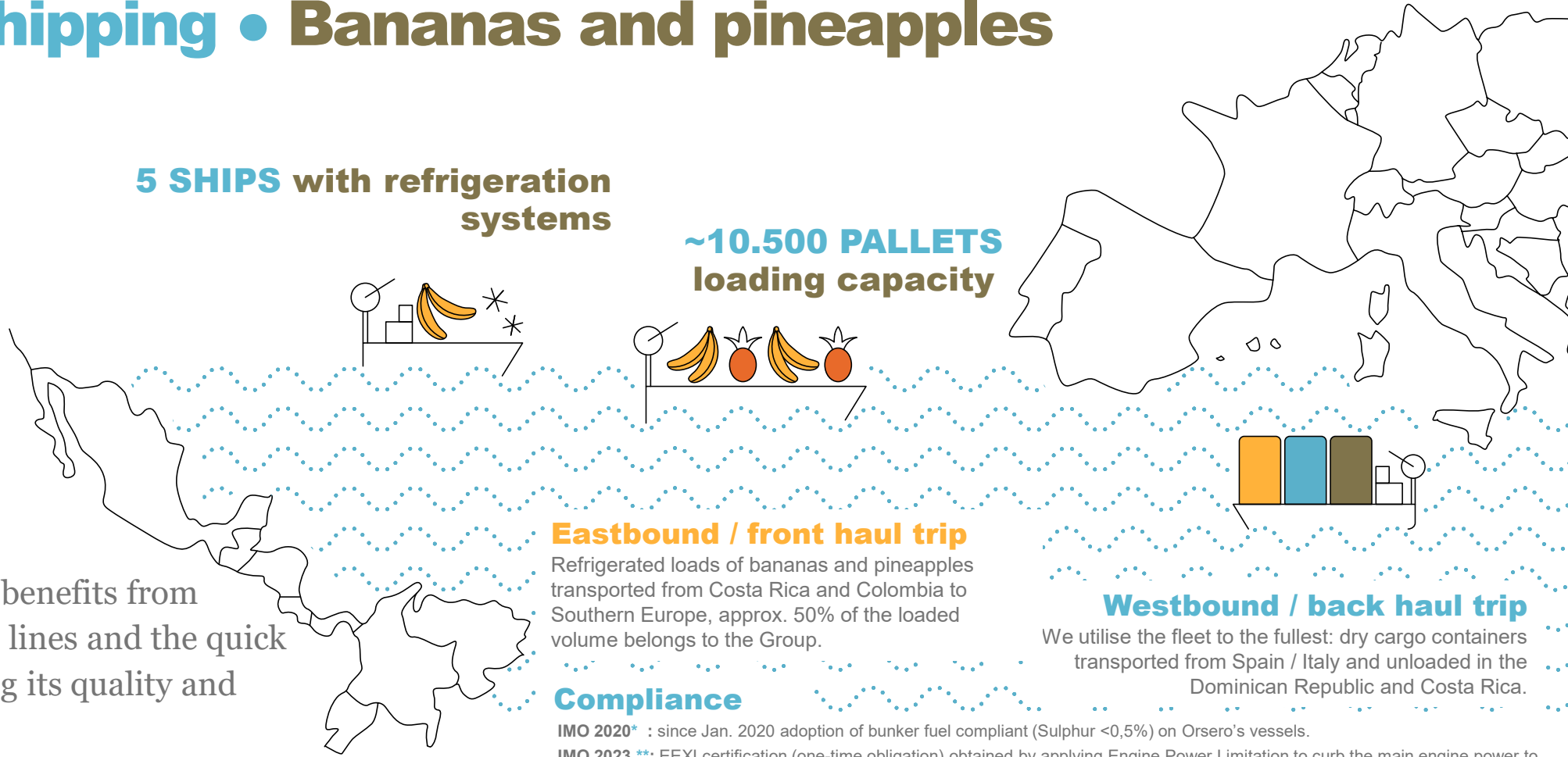
The Group operates a weekly refrigerated transport service for 4 sister ships "Cala Rosse" (built in 1999/2000), under its ownership, and 1 leased ship.

Time-sensitive product benefits from our dedicated transport lines and the quick debordering, maintaining its quality and freshness.

Our property ships allow us to directly control the volatile costs of transport of our main all-year products.

5 SHIPS with refrigeration systems

~10.500 PALLETS loading capacity



Eastbound / front haul trip

Refrigerated loads of bananas and pineapples transported from Costa Rica and Colombia to Southern Europe, approx. 50% of the loaded volume belongs to the Group.

Westbound / back haul trip

We utilise the fleet to the fullest: dry cargo containers transported from Spain / Italy and unloaded in the Dominican Republic and Costa Rica.

Compliance

IMO 2020* : since Jan. 2020 adoption of bunker fuel compliant (Sulphur <0,5%) on Orsero's vessels.

IMO 2023 **: EEXI certification (one-time obligation) obtained by applying Engine Power Limitation to curb the main engine power to max 13,000 kW;

CII, a carbon intensity rating ranging from A to E, to be reported each year to keep a minimum C grade, if lower remedy plans are allowed.

EU ETS *** : since Jan.2024 a carbon emission allowance scheme applies to ships calling EU ports.

FUEL EU ****: since 1 Jan. 2025, ships trading within the EU or European Economic Area (EEA) must achieve a 2% reduction from the 91.16 gCO₂e/MJ baseline, which represents the average GHG intensity of energy consumed in 2020. In addition, onshore power supplies must be used at all relevant ports from 2030.

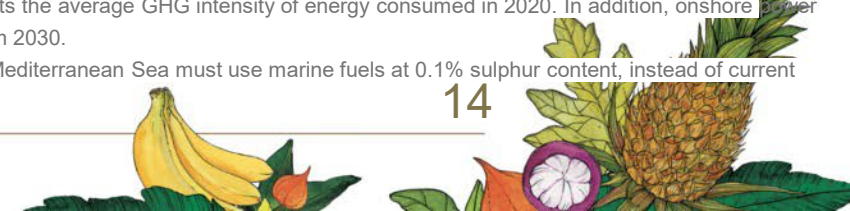
SECA *****: from 1st May 2025, ships in the Mediterranean Sea must use marine fuels at 0.1% sulphur content, instead of current levels of 0.5%.



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* IMO website - low sulphur
** IMO website - EEXI-CII FAQ
** EC website - EU ETS

*** FuelEU Maritime
**** SECA



Focus on shipping • Bananas and pineapples

The Shipping BU represents an opportunity for the Group, allowing for:

a more **vertically integrated value chain** in the bananas and pineapples division

52 week/year sales of bananas and pineapples, our **staple products** par excellence

control over the freight **rates** spikes

punctual and trusted transport **service**

sell refrigerated loading capacity to **third parties** on the front haul trip

sell containers loading capacity to third parties on a spot basis on the back haul trip

Loading factor:

2016	2019	2024
90%+	90%+	90%+

Captive use:

2016	2019	2024
~34%	~45%	~50%

Round trip duration:

2016	2019	2024
28 days	35 days	35 days

In **2019**, we added to our refrigerated fleet "**Cala Rosse**", one **leased ship** to pursue:

- **Eco speed**
- **Reduction** in bunker fuel **consumption** → more than proportional to the cost of the charter

+1 week spare time to cope with eventual setbacks



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Focus on shipping • KPIs

	2019	2020	2021	2022	2023	2024	
Revenues	85,2	95,3	103,8	142,4	132,7	116,0	Double digit adjusted EBITDA ratio to revenues
Adjusted EBITDA	14,0	17,7	24,4	48,3	41,6	22,2	
% to revenues	16,4%	18,5%	23,5%	33,9%	31,3%	19,1%	
Capex	3,3	5,0	0,2	0,2	0,4	6,1	Limited capex investments. 6-year average cash conversion equal to 80%+
OFCF*	7,5	9,3	21,1	39,3	32,1	6,7	
Cash conversion**	69,8%	64,8%	98,9%	99,5%	98,7%	52,0%	

It is important to acknowledge that to uphold the navigation class, we must conduct dry docking activities on the four owned ships. These activities take place every five years and are spread over a two-year timeframe. The last cycle occurred between 2019 and 2020, while the current cycle is taking place in 2024 for two of the ships, while the remaining two will undergo dry docking in the second and third quarters of 2025.

*Simplified Operating Free Cash Flow calculated as the result of Adj. EBITDA minus IFRS 16 leases and Capex

** Operating Cash Conversion = (Adj. EBITDA - IFRS 16 leases – capex)/(Adj. EBITDA - IFRS 16 leases)



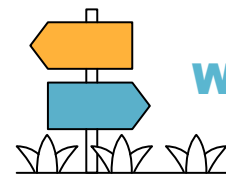
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Orsero Group • Our commitment to growth

Our goals are to:

- 1** **Expand** our product range with skus that stand out for their **high added value** and their growth potential
- 2** **Consolidate our distribution presence all over Europe** and in all the distribution channels
- 3** Guarantee **transparency** and know-how for all industrial and financial stakeholders
- 4** Continuously **improve** our **operational efficiency** in all distribution channels, modern and traditional trade
- 5** **Preserve the value of the shipping integration** and try and mitigate the exposure to the operational risks of this activity
- 6** Maintain a **solid financial position**, while growing and **remunerating the shareholders**

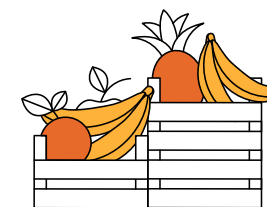


We work on

GROWTH THROUGH ACQUISITIONS

Investment in 2016-2024

160M€



INTERNAL GROWTH

CONTINUOUS IMPROVEMENT OF OUR OPERATIONAL EFFICIENCY

Investment in 2016-2024

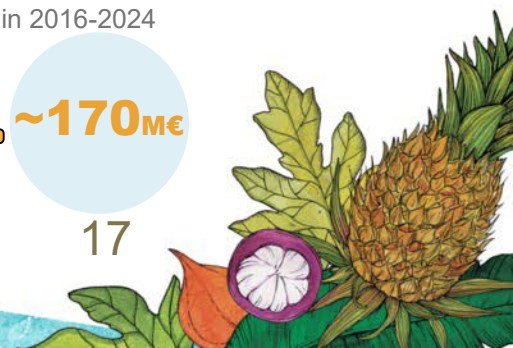


~170M€

17



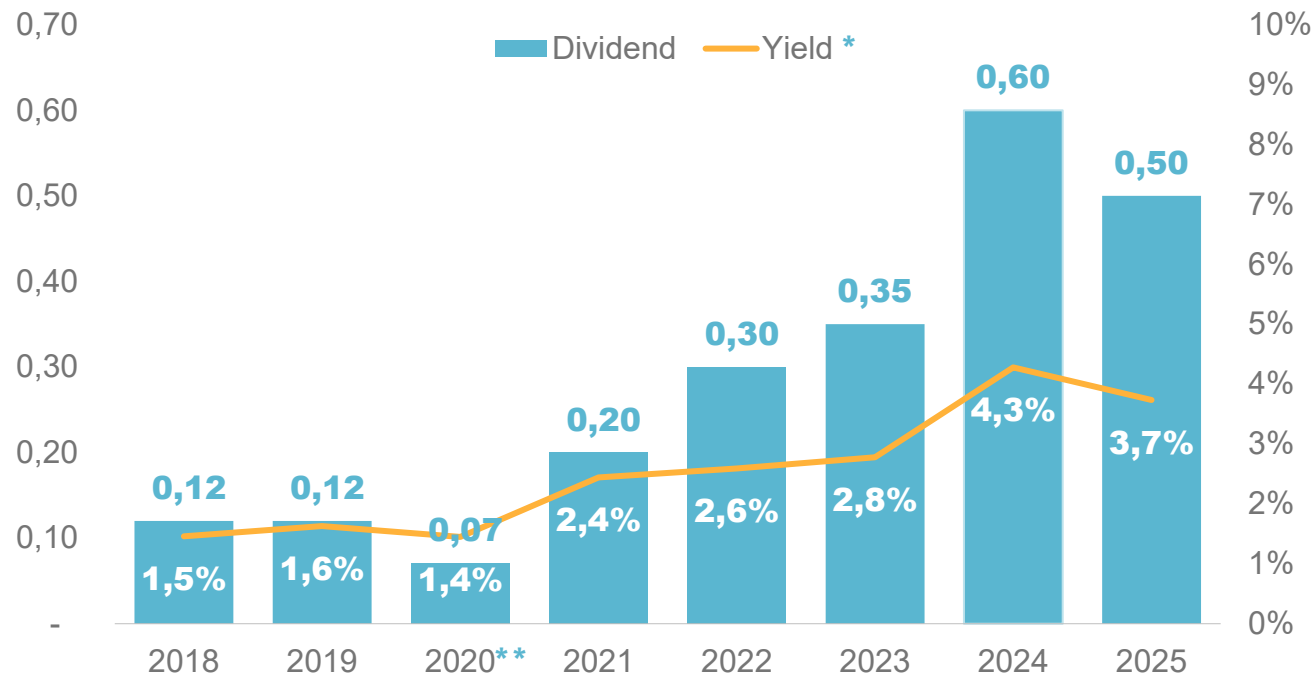
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Orsero Group • Dividend history

- Since the listing, **every year** Orsero paid dividend to its shareholders
- **Dividends are increasing** over time, accordingly with net results and cash flow improvements, reaching a cumulative outlay of abt. **39 M€**
- Pay-out remain within a sustainable and safe range (20%|30%)

DIVIDEND TREND



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* Yield calculated on price close on the day before the coupon detachment

** Dividend in kind through the assignment of Orsero's own shares with a ratio 1:69



Financial and ESG Guidance FY 2025

M€	GUIDANCE FY 2025
Net Sales	1.580/1.640
Adj. EBITDA	77/82
Adj. Net Profit	26/30
NFP	110/105
CAPEX (*)	17/15
NFP excl. IFRS 16	50/45

SUSTAINABILITY STRATEGIC PLAN GOALS	KPI**	GUIDANCE ESG 2025***
GOAL 2: Completing the energy efficiency plan by 2028 by reducing consumption by 20%	energy consumption index per refrigerated cubic meter (Kwh/m3)	79,55 Kwh/m3
GOAL 4: 100% of market stands involved in activities against food waste by 2025	% of market stands involved in activities fighting food waste	100%
GOAL 9: 100% of employees involved in sustainability training and information by 2025	% of employees involved in sustainability training	100%
GOAL 10: 100% of the Group's storage and processing warehouses certified for food safety by 2025	% of warehouses certified for food safety	100%



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* Excluding the increase in fixed assets due to the application of IFRS 16 but including ESG related investments

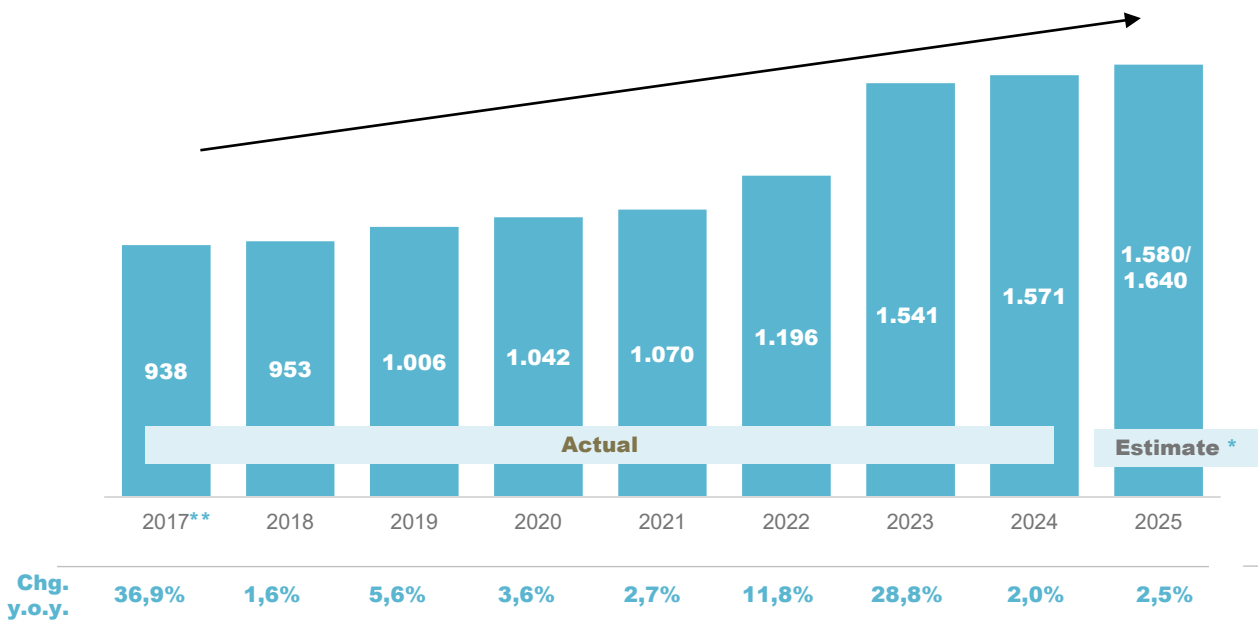
** All KPIs are reported on the data collection platform IMPACT, a tool that allows to ensure the data traceability and to monitor the consolidation process.

*** The 2025 target include the effects of Blampin e Capexo.



Orsero Group • Net Sales & Adjusted EBITDA Trend

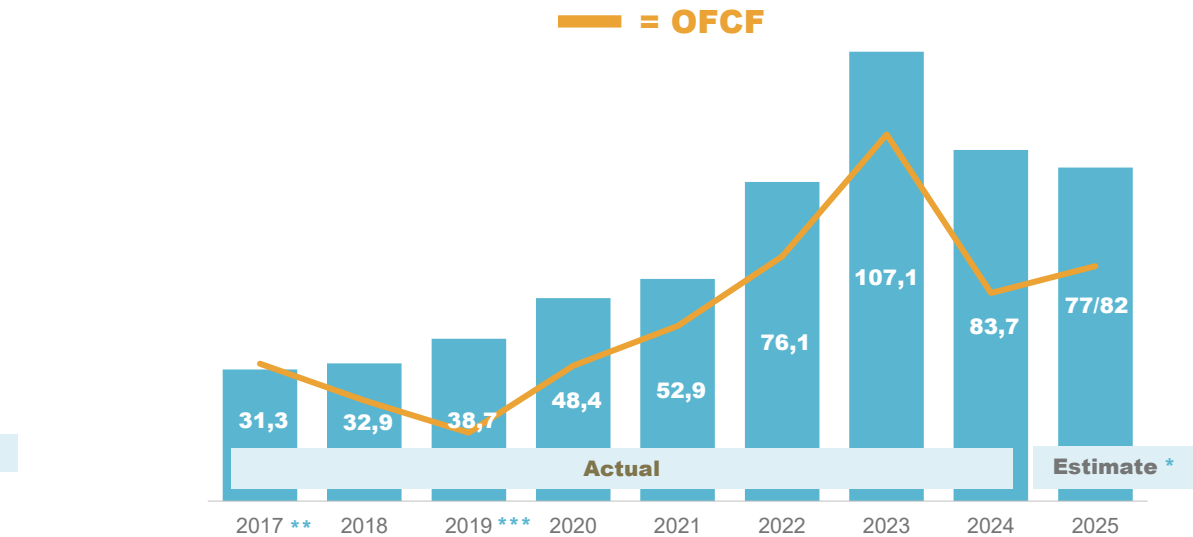
NET SALES TREND (M€)
Cagr 2024/2017+7,7%



Steady Sales growth over the last years

- Actual Cagr. 2024/2017 equal to +7,7%

ADJ. EBITDA TREND (M€)
Cagr 2024/2017 +15,1%



Operating Cash Conversion

Operating Free Cash Flow M€

- Actual Cagr 2024/2017 equal to +15,1% (Excl. IFRS16 +11,3%)



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* % change and ratio calculated on median values
** Proforma results
*** First year of adoption of IFRS 16 – Leases accounting principle
**** Operating Cash Conversion = (Adj. EBITDA- IFRS 16 - CAPEX)/(Adj. EBITDA - IFRS 16)
***** Simplified Operating Free Cash Flow calculated as the result of Adj. EBITDA minus IFRS 16 leases and Capex



Sustainability



The environmental impact of fruit and vegetables

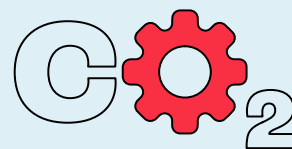
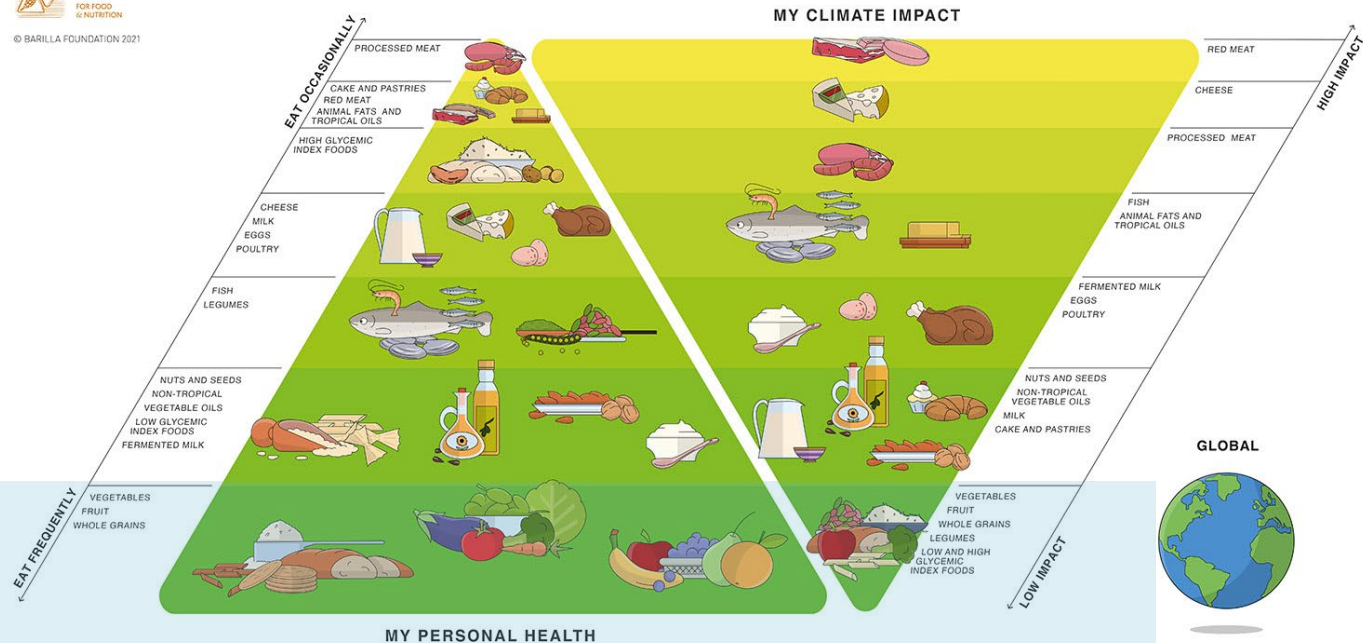
How can a diet be defined as healthy and sustainable? Easy to see, thanks to the **Double Pyramid** model developed by the Barilla Foundation.

Fruit and vegetables are among the **staples of human wellbeing and health** and have the **lowest environmental impact** on our planet.

The environmental impacts of one kilo of fruit and vegetables are particularly low.



© BARILLA FOUNDATION 2021



EMISSIONS
1 kg of fruit
70 g of CO₂e =
a one-hour video call


















WATER
1 kg of seasonal vegetables
106 litres of water =
two loads of laundry



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Orsero's Strategic Sustainability Goals

<div><div></div><div>100% of the volume of fruit and vegetables from suppliers involved in social and environmental issues by 2025</div><div>2024 update: 64% of produce from suppliers signed the Supplier Code of Conduct and 36% joined Sedex</div></div>	<div><div></div><div>Finalize the energy efficiency plan by 2028, reducing energy consumption by 20%</div><div>2024 update: the energy consumption index was at 73.25 kWh/m3, -19.9% vs 2018 baseline</div></div>	<div><div></div><div>Promote the reduction of food waste along the value chain, testing at least one innovative solution each year</div><div>2024 update: shelf-life extension test on fresh-cut and berries ripening slow down</div></div>	<div><div></div><div>100% of market stands engaged in activities to fight food waste by 2025</div><div>2024 update: 84% of stands engaged</div></div>	<div><div></div><div>100% of Fratelli Orsero packaging to be recycled, recyclable, reusable or compostable by 2025</div><div>2024 update: 99.6% recycled, recyclable, reusable, or compostable packaging</div></div>	
<div><div></div><div>100% of Group companies involved in packaging circularity assessment by 2023</div><div>2024 update: 100% of Group companies involved</div></div>	<div><div></div><div>Inspiring people inside and outside the Group by launching a communication project every year aimed at promoting healthy, sustainable lifestyles</div><div>2024 update: analysis of fresh F&V consumption evolution in Italy</div></div>	<div><div></div><div>100% of Group companies participating in the GOWelfare programme by 2025</div><div>2024 update: 90% of Group companies involved</div></div>	<div><div></div><div>100% of Group employees involved in sustainability training and awareness initiatives by 2025</div><div>2024 update: 86% of employees involved</div></div>	<div><div></div><div>100% of the Group's storage and processing warehouses certified for food safety by 2025</div><div>2024 update: 86% of certified warehouses</div></div>	<div><div></div><div>100% of Group companies engaged in a project aimed at supporting local communities by 2030</div><div>2024 update: 15% of companies engaged</div></div>



ESG ratings

					
Issuing date*:	Rating dedicated to listed European small and medium-sized enterprises. About 120 criteria are assessed, divided into four pillars (E-S-G + Stakeholder Dialogue).	ESG.ICI is the first quantitative index measuring the integration of ESG within corporate governance.	The CSA is an annual rating of a company's sustainability practices: it allows companies to compare their performance with that of other companies in the sector.	Rating designed to transparently and objectively measure a company's ESG performance, commitment and effectiveness.	Rating that analyses companies' level of compliance with sustainability and corporate governance principles, based on international documents and guidelines.
2024	 69/100	 42/100 Conscious – 50°/ 93	39/100	B	 E+ Low – Not Fully Sustainable
2023	 64/100	39/100 Conscious – 63°/ 98	35/100 80° percentile (industry average 22/100)	 B	-
2022	55/100	-	-	B-	E+ Low – Not Fully Sustainable

* The result pertains to the year preceding the issuing year.



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Financial historical trend



Historical Guidance trend

	2020		2021		2022		2023		2024	
M€	ACTUAL	GUIDANCE	ACTUAL	GUIDANCE	ACTUAL	GUIDANCE	ACTUAL	GUIDANCE	ACTUAL	GUIDANCE
Revenues	1.041,5 ✓	1.030 ~ 1.050	1.069,8 ✓	1.040 1.060	1.196,3 ✓	1.130 1.160	1.540,8 ✓	1.500 1.550	1.571,3 ✓	1.530 1.590
Adjusted EBITDA	48,4 ✓	44,5 ~ 46,5	52,9 ✓	49 51	76,1 ✓	67 70	107,1 ✓	105 110	83,7 ✓	77 84
Adjusted Net Profit	14,0	na	19,1 ✓	14 16	36,9 ✓	32 34	54,0 ✓	52 55	31,5 ✓	28 32
NFP	103,3 ✓	100 ~ 105	84,3 ✓	80 85	67,4 ✓	63 68	127,8 ✓	127 122	111,2 ✓	123 118



Guidance trend:

Actual results are in line with the Guidance targets or better than expected.

✓ in line
✓ better than expected



Consolidated Income Statement

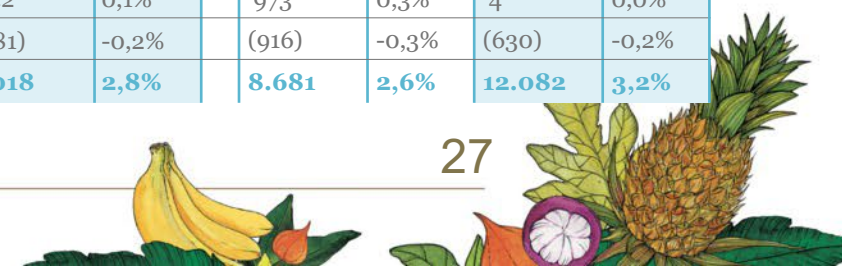
AMOUNTS IN €/000	FY 2020	%	FY 2021	%	FY 2022	%	FY 2023	%	FY 2024	%	Q1 2024	%	Q1 2025	%
Net sales	1.041.535	100,0%	1.069.776	100,0%	1.196.284	100,0%	1.540.813	100,0%	1.571.270	100,0%	337.894	100,0%	379.600	100,0%
Cost of sales	(953.725)	-91,6%	(975.562)	-91,2%	(1.077.434)	-90,1%	(1.369.334)	-88,9%	(1.424.362)	-90,7%	(306.382)	-90,7%	(343.100)	-90,4%
Gross profit	87.810	8,4%	94.214	8,8%	118.850	9,9%	171.478	11,1%	146.908	9,3%	31.512	9,3%	36.500	9,6%
General and administrative expense	(67.650)	-6,5%	(71.071)	-6,6%	(75.831)	-6,3%	(100.254)	-6,5%	(99.139)	-6,3%	(23.961)	-7,1%	(25.245)	-6,7%
Other operating income/expense	(1.397)	-0,1%	(19)	0,0%	(3.077)	-0,3%	(6.293)	-0,4%	(3.751)	-0,2%	1.130	0,3%	827	0,2%
Operating Result (Ebit)	18.763	1,8%	23.125	2,2%	39.942	3,3%	64.931	4,2%	44.018	2,8%	8.681	2,6%	12.082	3,2%
Financial income	252	0,0%	352	0,0%	321	0,0%	1.512	0,1%	2.072	0,1%	467	0,1%	265	0,1%
Financial expense and exchange rate diff.	(3.943)	-0,4%	(3.665)	-0,3%	(5.690)	-0,5%	(12.457)	-0,8%	(11.111)	-0,7%	(3.024)	-0,9%	(2.750)	-0,7%
Other investment income/expense	813	0,1%	4	0,0%	(483)	0,0%	524	0,0%	60	0,0%	3	0,0%	4	0,0%
Share of profit/loss of associates and joint ventures accounted for using equity method	795	0,1%	1.019	0,1%	2.041	0,2%	1.614	0,1%	2.047	0,1%	327	0,1%	371	0,1%
Profit before tax	16.679	1,6%	20.835	1,9%	36.131	3,0%	56.124	3,6%	37.086	2,4%	6.453	1,9%	9.972	2,6%
Income tax expense	(4.411)	-0,4%	(2.327)	-0,2%	(3.671)	-0,3%	(7.995)	-0,5%	(9.406)	-0,6%	(1.487)	-0,4%	(2.507)	-0,7%
NET PROFIT	12.269	1,2%	18.508	1,7%	32.460	2,7%	48.129	3,1%	27.680	1,8%	4.967	1,5%	7.465	2,0%

ADJUSTED EBITDA – EBIT BRIDGE :

ADJUSTED EBITDA	48.404	4,6%	52.929	4,9%	76.058	6,4%	107.114	7,0%	83.690	5,3%	16.822	5,0%	21.532	5,7%
D&A – excl. IFRS16	(16.996)	-1,6%	(18.011)	-1,7%	(15.554)	-1,3%	(16.845)	-1,1%	(17.615)	-1,1%	(4.073)	-1,2%	(4.266)	-1,1%
D&A – Right of Use IFRS16	(7.184)	-0,7%	(6.983)	-0,7%	(12.560)	-1,0%	(14.647)	-1,0%	(15.423)	-1,0%	(3.788)	-1,1%	(3.952)	-1,0%
Provisions	(1.809)	-0,2%	(2.408)	-0,2%	(2.245)	-0,2%	(2.841)	-0,2%	(1.953)	-0,1%	(338)	-0,1%	(350)	-0,1%
Top Management Incentives	(1.092)	-0,1%	(1.753)	-0,2%	(3.033)	-0,3%	(3.185)	-0,2%	(2.241)	-0,1%	-	0,0%	(257)	-0,1%
Non recurring Income	35	0,0%	1.909	0,2%	-	0,0%	2.533	0,2%	1.042	0,1%	973	0,3%	4	0,0%
Non recurring Expenses	(2.595)	-0,2%	(2.557)	-0,2%	(2.725)	-0,2%	(7.198)	-0,5%	(3.481)	-0,2%	(916)	-0,3%	(630)	-0,2%
OPERATING RESULT (EBIT)	18.763	1,8%	23.125	2,2%	39.942	3,3%	64.931	4,2%	44.018	2,8%	8.681	2,6%	12.082	3,2%



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Segment Reporting – Sales and Adjusted EBITDA

NET SALES	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
MC					
Distribution	982,8	1.000,5	1.091,7	1.453,0	1.496,1
Var. y.o.y.	3,4%	1,8%	9,1%	33,1%	3,0%
Shipping	95,3	103,8	142,4	132,7	116,0
Var. y.o.y.	11,8%	9,0%	37,2%	-6,8%	-12,6%
Holding & Service	10,5	10,6	11,6	11,0	10,8
Inter Segment	(47,1)	(45,1)	(49,4)	(55,9)	(51,6)
Net Sales	1.041,5	1.069,8	1.196,3	1.540,8	1.571,3
Var. y.o.y.	3,6%	2,7%	11,8%	28,8%	2,0%

ADJUSTED EBITDA	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
MC					
Distribution	36,7	35,4	35,0	73,7	69,1
% to Net Sales	3,7%	3,5%	3,2%	5,1%	4,6%
Shipping	17,7	24,4	48,3	41,6	22,2
% to Net Sales	18,5%	23,5%	33,9%	31,3%	19,1%
Holding & Service	(5,9)	(6,9)	(7,3)	(8,2)	(7,6)
ADJUSTED EBITDA	48,4	52,9	76,1	107,1	83,7
% to Net Sales	4,6%	4,9%	6,4%	7,0%	5,3%

2023				2024				2025			
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
323,1	393,3	380,7	355,9	320,3	386,8	393,8	395,2	360,5			
33,2%	38,6%	30,9%	29,6%	-0,9%	-1,7%	3,4%	11,0%	12,6%			
34,5	34,5	29,3	34,4	28,1	29,9	25,8	32,3	28,6			
13,9%	-11,5%	-20,1%	-5,5%	-18,6%	-13,5%	-11,9%	-6,1%	1,9%			
2,8	2,6	2,6	3,0	2,6	2,7	2,6	2,8	2,6			
(13,1)	(14,3)	(13,4)	(15,2)	(13,1)	(13,2)	(11,3)	(14,1)	(12,1)			
347,3	416,1	399,3	378,1	337,9	406,2	411,0	416,2	379,6			
31,6%	33,3%	25,5%	25,2%	-2,72%	-2,4%	2,9%	10,1%	12,3%			

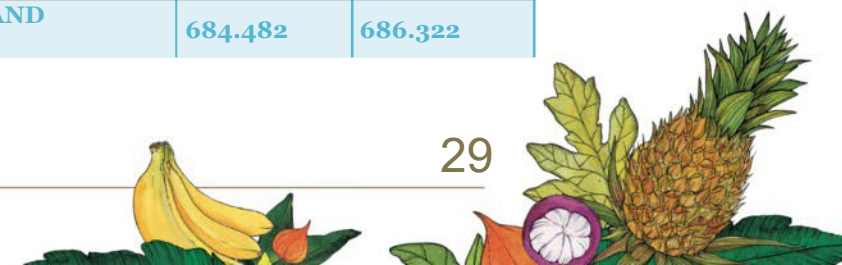
2023				2024				2025			
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
15,6	23,1	24,0	11,0	11,7	20,2	24,9	12,3	15,7			
4,8%	5,9%	6,3%	3,1%	3,7%	5,2%	6,3%	3,1%	4,4%			
12,9	12,1	7,9	8,6	7,2	5,7	3,1	6,2	7,9			
37,4%	35,2%	26,9%	25,0%	25,6%	19,1%	12,1%	19,1%	27,5%			
(2,3)	(2,2)	(1,8)	(1,9)	(2,1)	(1,8)	(2,0)	(1,7)	(2,0)			
26,2	33,0	30,1	17,8	16,8	24,1	26,0	16,8	21,5			
7,6%	7,9%	7,5%	4,7%	5,0%	5,9%	6,3%	4,0%	5,7%			



Consolidated Statement of Financial Position

AMOUNTS IN €/000	31/03/2025	31/12/2024
Goodwill	127.447	127.447
Intangible assets other than Goodwill	10.099	10.374
Property, plant and equipment	186.428	188.318
Investment accounted for using equity method	21.907	22.378
Non-current financial assets	5.638	5.664
Deferred tax assets	7.048	6.981
NON-CURRENT ASSETS	358.568	361.162
Inventories	61.254	54.533
Trade receivables	149.272	154.354
Current tax assets	12.306	14.217
Other receivables and other current assets	17.812	16.697
Cash and cash equivalents	85.270	85.360
CURRENT ASSETS	325.914	325.160
Non-current assets held for sale	-	-
TOTAL ASSETS	684.482	686.322

AMOUNTS IN €/000	31/03/2025	31/12/2024
Share Capital	69.163	69.163
Other Reserves and Retained Earnings	182.373	158.740
Profit/loss attributable to Owners of Parent	6.985	26.805
Equity attributable to Owners of Parent	258.521	254.708
Non-controlling interests	2.165	1.692
TOTAL SHAREHOLDERS' EQUITY	260.686	256.400
Financial liabilities	139.873	141.419
Other non-current liabilities	669	725
Deferred tax liabilities	3.877	4.603
Provisions	5.252	5.144
Employees benefits liabilities	9.533	9.510
NON-CURRENT LIABILITIES	159.203	161.401
Financial liabilities	60.958	58.411
Trade payables	164.848	174.132
Current tax liabilities	7.444	7.957
Other current liabilities	31.343	28.021
CURRENT LIABILITIES	264.593	268.521
Liabilities directly associated with non-current assets held for sale	-	-
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	684.482	686.322



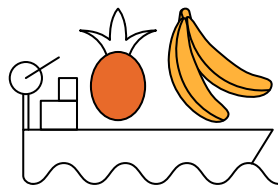
Appendix



Business info



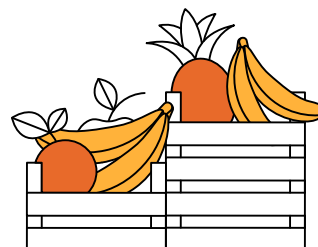
Company structure



Shipping

COSIARMA
Italy

ORSERO CR
Costa Rica



Distribution

FRUTTITAL
Italy

GALANDI
Italy

AGRICOLA AZZURRA *
Italy 50%

I FRUTTI DI GIL
Italy 51%

SIMBA
Italy

SIMBACOL
Colombia

BELLA FRUTTA
Greece

EUROFRUTAS
Portugal

COMM. DE FRUTA
ACAPULCO
Mexico

AZ FRANCE
France

BLAMPIN **
France

CAPEXO
France

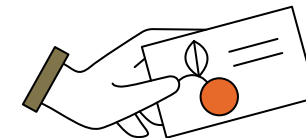
FRUTTICA
France

H.NOS
FERNANDEZ LOPEZ
Spain

BONAORO *
Spain 50%

CITRUMED ***
Tunisia 50%

MOÑO AZUL *
Argentina 19,2%



Holding & Services

ORSERO SPA
Italy

FRESCO
SHIP'S AGENCY & FOWARDING
Italy

ORSERO
SERVIZI
Italy

FRUPORT *
Spain 49%



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ORSERO

* Equity Method

** 80% of fully diluted share capital + call option on 13,3%

*** at cost



Focus on distribution • Our extensive network

If you know the road, quality can go very far.

The Orsero Group is made of a network of companies based in Italy, France, Spain, Portugal, Greece, Costa Rica, Colombia and Mexico.



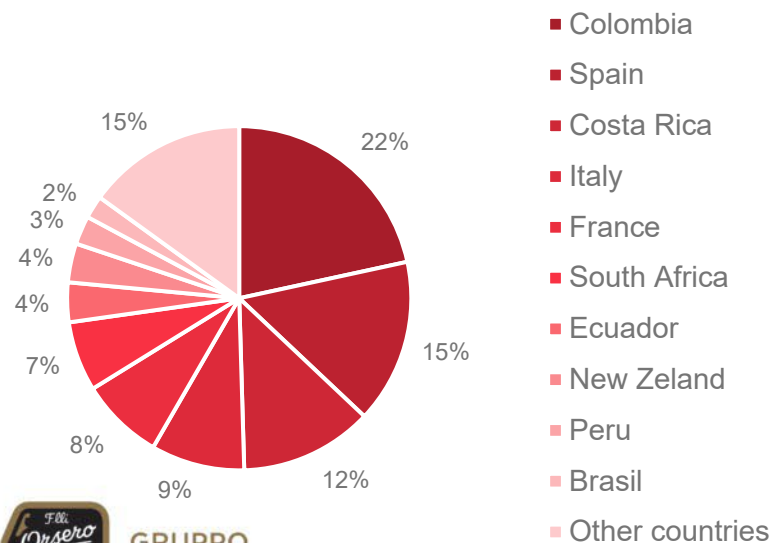
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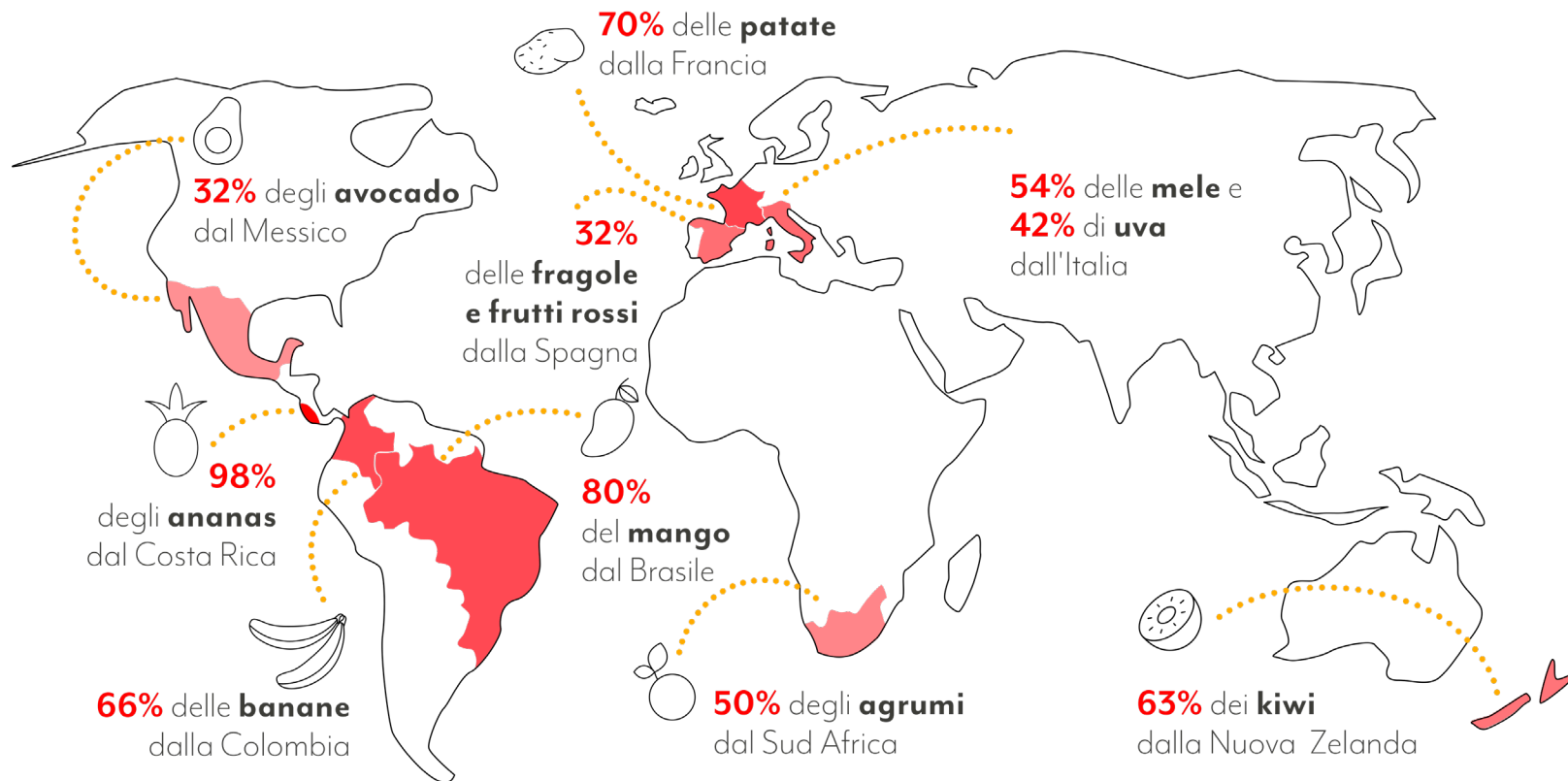
Focus on distribution • Our global supply partners

Thanks to the **extensiveness** of our **distribution and commercial network**, we bring fruit and vegetables to Europe from wherever they are available throughout the year: tropical countries and the southern hemisphere, European and national producers.

MIX BY ORIGIN (VOLUMES)

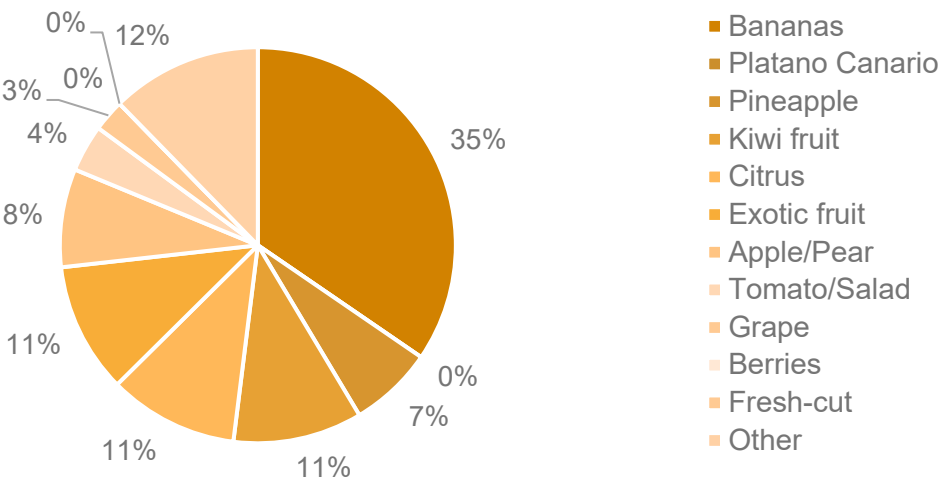


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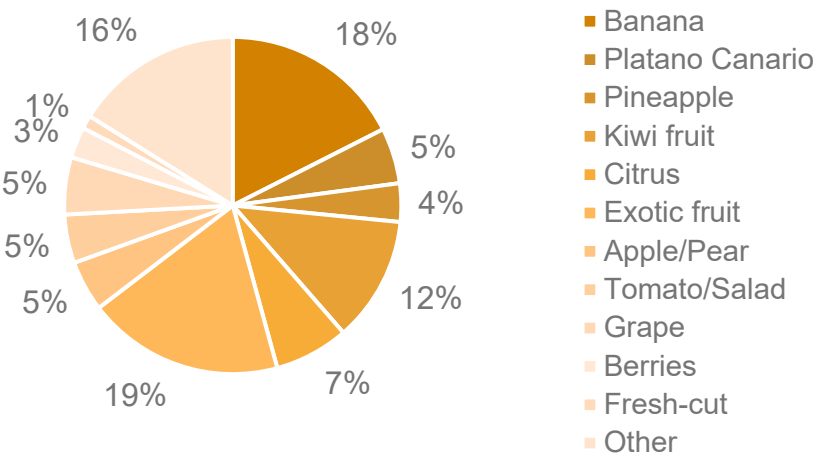


Business model • The best produce for every mouth

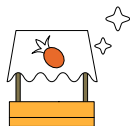
DISTRIBUTION SALES BY PRODUCT (2016)



DISTRIBUTION SALES BY PRODUCT (2024)*

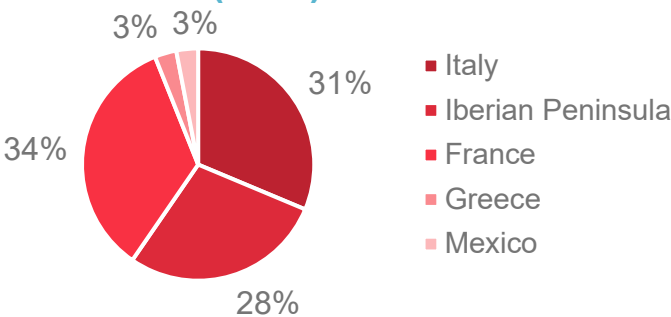


300+ product families
of fruit and vegetables
distributed every day



~ 860.000 TONNES
of fruit and vegetables
marketed every year

DISTRIBUTION SALES BY COUNTRY
(2024)*



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* Mix calculated on Distribution BU aggregated sales

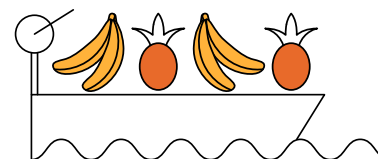


Competitive landscape • The international context

Orsero has conquered a notable place in the international market over the years, enjoying its size and growth rate.

Fresh Fruit and Vegetables distribution is highly **fragmented** internationally and even more so in Southern Europe, where some of the **major players** have been involved in an **M&A/consolidation phase**:

- 2015: *Chiquita Brands International* (US) was bought and delisted jointly by *Cutrale Group* and *Safra Group* (BR)
- 2017: *Fyffes* (IR) was bought out and delisted by *Sumitomo Group* (JP)
- 2018: *Total Produce* (IR) acquired a 45% stake of *Dole Food* (US), with an option to buy 6% more
- 2021: *Total Produce* (IR) and *Dole Food Inc.* (US) completed a merger agreement becoming *Dole Plc.* (Irish company listed on NYSE)



PRODUCER/IMPORTER

Vertical integration and specialisation in raw materials.

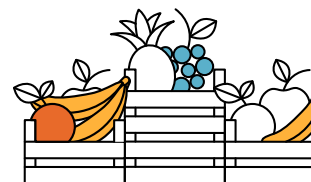
Activities

Production, Inbound Logistics, Imports

Operators



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DISTRIBUTOR

Horizontal integration, wide product range.

Activities

Sourcing, Ripening and Packaging, Wholesaler Distribution, Outbound Logistics

Operators



GRUPPO ORSERO



Key Financials

Q1 2025*



* Three months ended 31 March 2025

Q1 2025 Results • Distribution BU driving Group's improvement

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- **Economic and Financial response**

- In Q1 2025, capex are perfectly in line with expectations, enhancing the Group's distribution footprint, counting: investments for the Verona warehouse last mile, alongside other improvements to buildings and equipment across the warehouses in France, Spain and Portugal. The mentioned investments are carried out in alignment with the Group's ESG strategic plan.
- Interest rates situation: the hedging strategies put in place by the Group allow for substantial stability in the cost of debt (gross debt: about 99% with more than 1,9 years duration; 86% resulting in fixed rates)
- **On May 14, a dividend of 0,50 €/share paid to Orsero shareholders with a total outlay of abt. 8,4 M€**

- **FY 2025 Guidance confirmed**

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- **Market context**

The first quarter of 2025 experienced pressures on consumer spending and a complex and uncertain geopolitical environment, characterized by the ongoing Ukraine-Russia conflict and anticipated USA tariffs. Despite these challenges, the Group achieved strong results, increasing both net sales and profitability, and driven by the Distribution BU. This performance highlights the resilience of the Group's product categories, even during the typically lower-performing first quarter of the year.

- **Distribution BU**

- Sales growth of +12,6% vs Q1 2024
 - Sales grew thanks to the increase in both volumes and prices, driven by the contribution of the high value-added categories and in particular of exotic fruit, kiwifruit, table grapes and platano canario.
- Adjusted EBITDA margin comes in at 4,4% vs 3,7% in Q1 2024, in the light of:
 - Satisfactory output of some F&V campaigns: exotic fruit products, pineapples, platano canario, stone fruit and table grapes. Banana business is beating the forecast so far.

- **Shipping BU**

- Satisfying overall result, in line with the expectations
 - Adjusted EBITDA of 7,9 M€, representing 27,5% of net sales (Q1 2024: 25,6%)



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Executive summary • Consolidated figures

M€	Q1 2025	Q1 2024	TOTAL CHANGE	
			Amount	%
Net Sales	379,6	337,9	41,7	12,3%
Adjusted EBITDA*	21,5	16,8	4,7	28,0%
Adjusted EBITDA Margin	5,7%	5,0%	+69 bps	
Adjusted EBIT	13,0	8,6	4,3	50,3%
Adjusted Net Profit **	8,1	4,9	3,2	65,7%
Net Profit	7,5	5,0	2,5	50,3%

M€	31.03.2025	31.12.2024
Net Invested Capital	375,8	367,6
Total Equity	260,7	256,4
Net Financial Position	115,1	111,2
NFP/ Total Equity	0,44	0,43
NFP/Adj. EBITDA	1,30	1,33
Net Financial Position excl. IFRS 16***	59,9	54,8
NFP/ Total Equity excl. IFRS16	0,23	0,21
NFP/Adj. EBITDA excl. IFRS16	0,85	0,83

- Net sales Q1 2025 are 379,6 M€, up +12,3% vs Q1 2024
 - Distribution BU: registered a significant increase of +12,6%
 - Shipping BU: good performance overall and special mention to the dry cargo segment
- Adjusted EBITDA comes in at 21,5 M€, up 4,7 M€ or +28,0% vs Q1 2024, with a margin of 5,7%, (up by 69 bps vs Q1 2024)
 - Overall, this satisfying result is driven by the distribution BU, aligning with the Group's strategy
- Adjusted EBIT moves upwards to 13,0 M€, up 4,3 M€ or +50,3% vs Q1 2024, as a direct consequence of higher operating results
- Adjusted Net profit is up 3,2 M€, to 8,1 M€
 - Net profit (reported) stands at 7,5 M€
- Total Equity rises to 260,7 M€, on the back of period net profit
- Net Financial Position Excl. IFRS 16*** is 59,9 M€ (Net Debt), including:
 - Cash and cash equivalents of 85,7 M€
 - Gross financial debt of 126,7 M€
 - Deferred considerations of the French acquisitions of 18,4 M€
- Net Financial Position, stands at 115,1 M€
 - Including 55,3 M€ IFRS 16 liabilities



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* Adjusted EBITDA excl. IFRS 16 is equal to 16,6 M€ in Q1 2025 and 12,4 M€ in Q1 2024

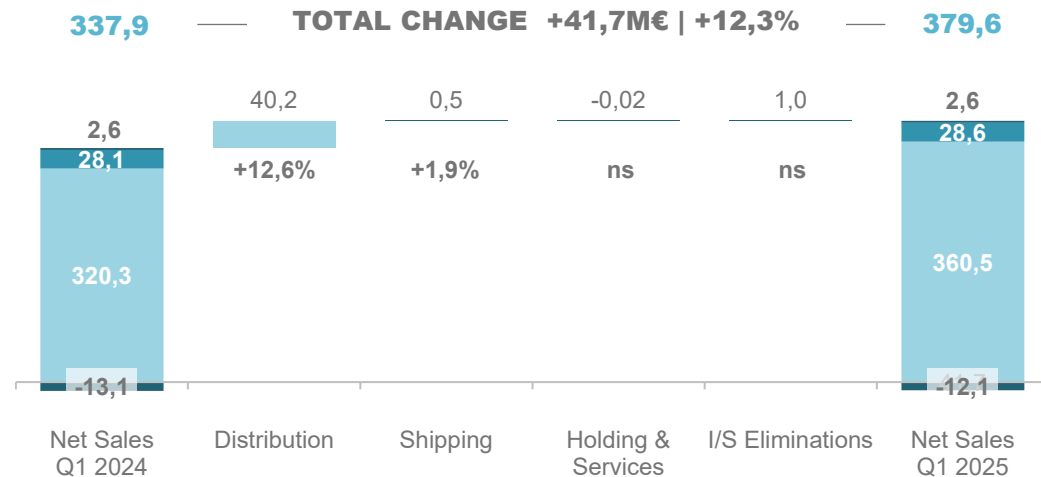
** Adjusted for non-recurring items and Top Management incentives, net of their estimated tax effect

*** IFRS 16 effect consisting in NFP of 55,3 M€ at the end of Q1 2025 and 56,4 M€ at the end of 2024



Net Sales and Adj. EBITDA

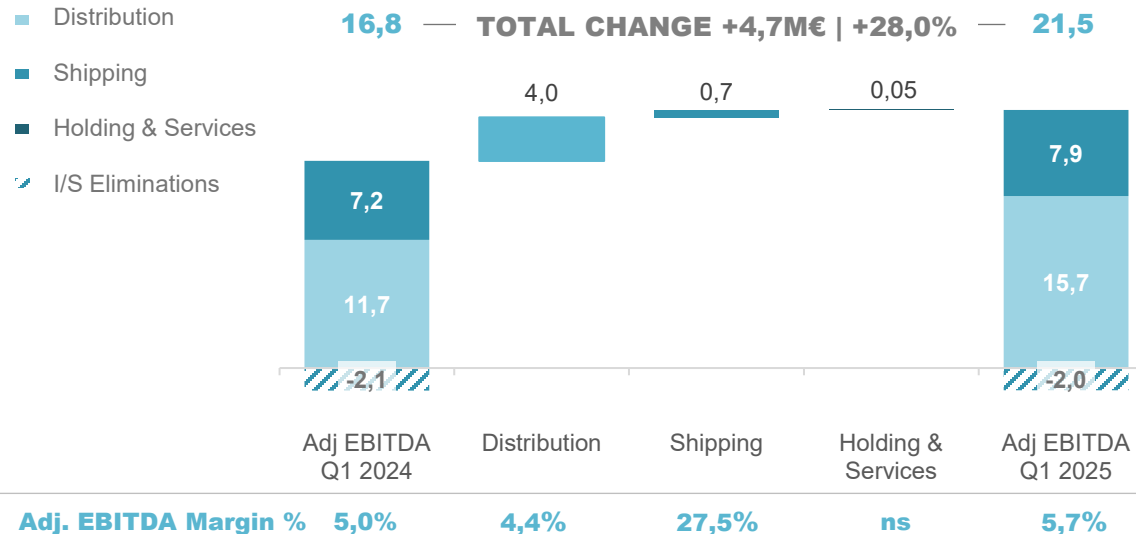
NET SALES VARIANCE (M€)



Net sales Q1 2025 post an overall progress of 41,7 M€ or +12,3% vs Q1 2024

- **Distribution is up by 40,2 M€, or +12,6%:**
 - Increasing sales in Q1 2025, thanks to the effect of both volumes and the product mix, improved by the high value-added categories
- **Shipping increases by 0,5 M€, or + 1,9%,** driven by a strong dry cargo segment and a stable reefer segment. Reefer segment still maintains a satisfying loading factor (above 90%)
- **Holding & Services is unchanged and inter-segment eliminations is up by 1,0 M€**

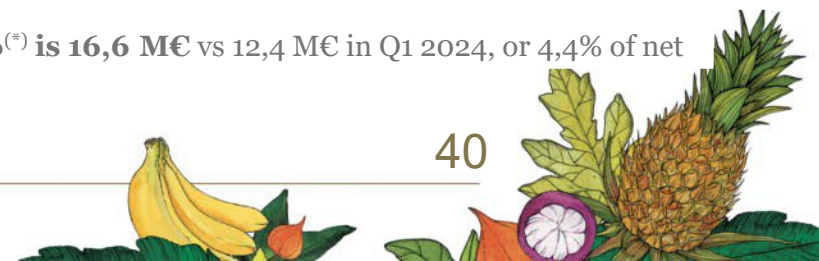
ADJUSTED EBITDA VARIANCE (M€)



Q1 2025 Adjusted EBITDA is up by 4,7 M€ or +28,0% vs Q1 2024, margin is 5,7% vs 5,0% in Q1 2024:

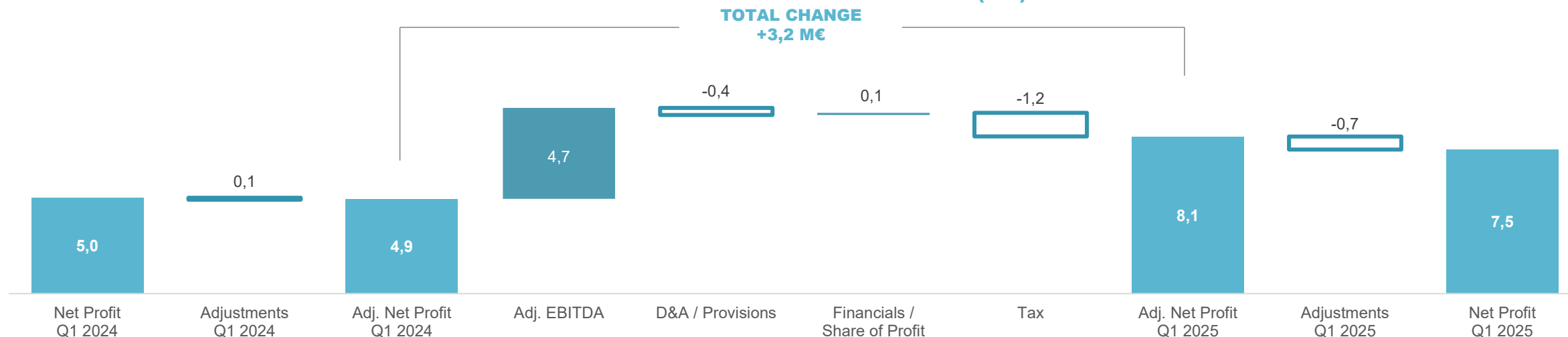
- **Distribution improves+34,0% versus Q1 2024 thanks to:**
 - Improvements in terms of product mix, with high value- added categories (in particular, exotic fruit products, pineapples, platano canario, stone fruit and table grapes) performing well
- **Shipping increases by 0,7 M€:**
 - Stable reefer segment situation, on the back of an improvement of the dry cargo segment
- **Holding & Services is unchanged**

Adjusted EBITDA excl. IFRS 16^(*) is 16,6 M€ vs 12,4 M€ in Q1 2024, or 4,4% of net sales vs 3,7% LY



Consolidated Net Profit

ADJUSTED NET PROFIT VARIANCE (M€)



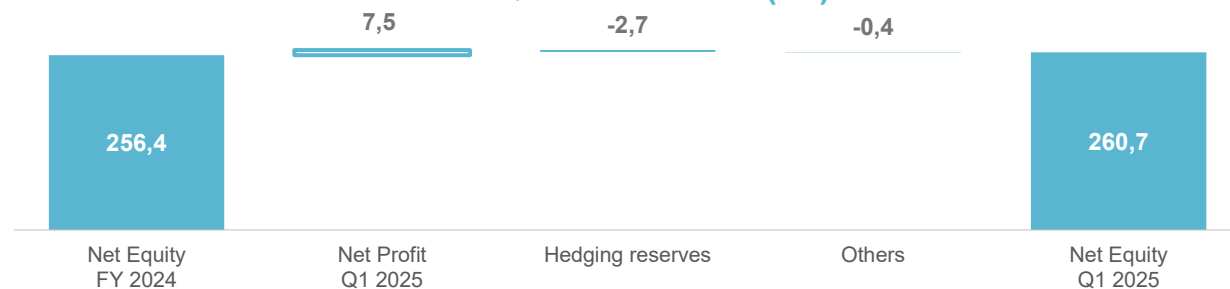
Adjusted Net Profit Q1 2025 increases to 8,1 M€, excluding the adjustments and their tax effect:

- Resulting from higher margins, slightly higher D&A/provisions, almost unchanged financial and increased taxes (with an increased tax rate due to the tax effect linked to the lower contribution of the Shipping BU on the net profit, tax rate Q1 2025 is equal to 25,1% vs 23,0% in Q1 2024)
- Total adjustments in Q1 2025 equal to a loss of -0,7 M€, net of estimated tax, comprising:
 - provision for employees' profit sharing in Mexico and France of 374 K€, Top Management MBO of 195 K€, and other minor adjustments
- Net Profit comes in at 7,5 M€.



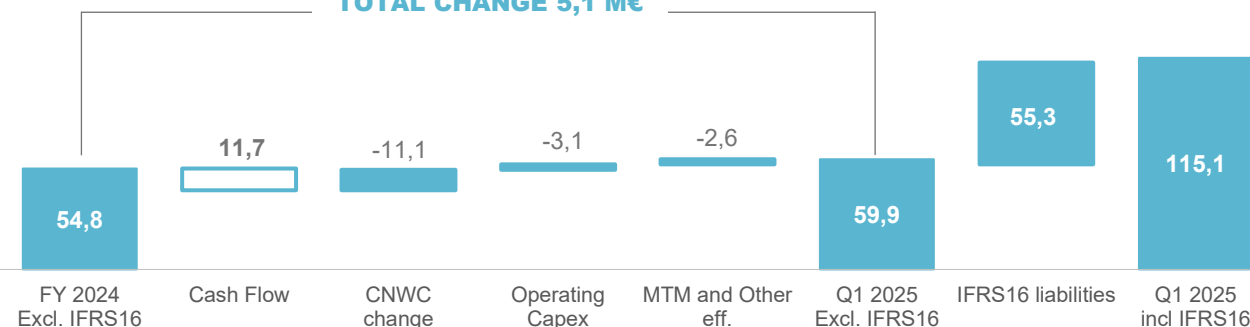
Consolidated Net Equity and NFP

NET EQUITY VARIANCE (M€)

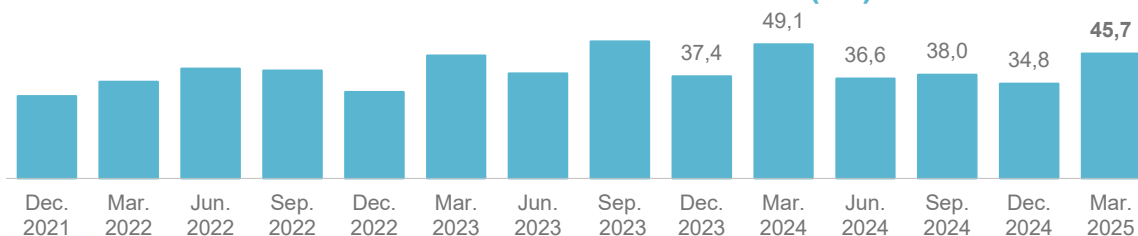


NFP EXCL. IFRS 16 VARIANCE - ILLUSTRATIVE (M€)

TOTAL CHANGE 5,1 M€



COMMERCIAL NWC - SEASONAL PATH (M€)***



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* Change net of bad debt accruals

** Excluding non-cash capex related to incremental IFRS 16 right-of-use equal to 3,3 M€.

*** Amounts gross of bad debt accruals

Total Shareholders' Equity comes in at 260,7 M€ as a result of:

- Net profit of the period of 7,5 M€
- Negative effect of hedging derivatives MTM at -2,7 M€ (oil/EUA, interest rates and USD)
- Others negative of 0,4 M€

NFP excl. IFRS16 comes in at 59,9 M€, or 115,1 M€ with IFRS16 liabilities:

- **Positive cash flow generation of abt. 11,7 M€**
- **Commercial NWC absorption of 11,1 M€ (*)**
- **Operating Cash Capex(**) are 3,1 M€, for investments in core activities:**
 - 1,4 M€ for the new Verona warehouse
 - 0,1 M€ ERP in Italy, Spain and Portugal
 - 0,3 M€ for the growth project in Seville and for other warehouses improvements in Spain, Portugal and France
 - 0,2 M€ ships upgrade
 - 1,1 M€ related to several minor recurring investments on distribution platforms
- **Others totalling 2,6 M€ of negative effect, mainly including: +0,7 M€ cash dividend received by minorities and -3,6 M€ change in MTM**

Cash and cash equivalents come in at 85,7 M€

Liabilities related to IFRS 16 are equal to 55,3 M€

- The incremental IFRS 16 right-of-use of FY 2024 are equal to 3,3 M€



Definitions & Symbols

Y.o.y. = Year on year

Abt. = About

Adjusted EBITDA = Earning Before Interests Tax, Depreciation and Amortization excluding non-recurring items and costs related to LT incentives

AGM = Annual General Meeting

Approx. = Approximately

ASM = Annual Shareholder's Meeting

BAF = Bunker Adjustment Factor

BC = Business Combination

BoD = Board of Directors

Bps. = Basis points

BU = Business Unit

CAM Line = *Central-South America* | *South Europe* Shipping Route

D&A = Depreciations and Amortizations

EBIT = Earnings Before Interests Tax

EBITDA = Earnings Before Interests Tax Depreciations and Amortizations

Exch. = Exchange

Excl. = Excluding

F&V = Fruit & Vegetables

FTE = Full Time Equivalent

FY = Full Year | Fiscal Year (twelve months ended 31 December)

9M = First half (six months ended 30 June)

H2 = Second half (six months from 1 July to 31 December)

HFL = Hermanos Fernández López S.A.

I/S = Inter Segment

I/co = Intercompany

LFL = Like for like

LTI = Long-Term Incentive/long term bonus

LY = Last Year

MBO = Management by Objectives/Short term bonus

M&A = Merger and Acquisition

MLT = Medium Long-Term

MTM = Mark to market

NFP = Net Financial Position, if positive is meant debt

NS = Not significant

PBT = Profit Before tax

Pit. = Pallet

PY = Previous year or prior year

Q = Quarter/trimester

SPAC = Special Purpose Acquisition Company

TTM = Trailing 12 months

YTD = Year to date

FY = Twelve months ended December 31.

WW = Word Wide

M = Million

K = Thousands

€ = EURO

, (comma) = separator of decimal digits

. (full stop) = separator of thousands



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Thank you

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Next data release:

- *Wednesday, 10 September 2025:* Approval of the Half-Year Consolidated Financial Report as at 30 June 2025
- *Thursday, 13 November 2025:* Approval of the Interim Consolidated Financial Report as at 30 September 2025