ORSERO GROUP

Q1 2025 RESULTS*

Milan, 14 May 2025

GRUPPO ORSERO

* Three months ended 31 March 2025

Agenda

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The Manager in charge of preparing the corporate accounting documents of Orsero S.p.A., Mr. Edoardo Dupanloup certifies, pursuant to art. 154-bis, paragraph 2, of Legislative Decree 58/98 that the accounting information contained in this press release corresponds to the documentary results, books and accounting records.

Minor discrepancies in calculating percentage changes and totals in tables of this presentation are due to rounding.

Key Financials Q1 2025*

* Three months ended 31 March 2025

Q1 2025 Results • Distribution BU driving Group’s improvement

C O R P O R A T E

- **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 is to be paid to Orsero shareholders with a total outlay of abt. 8,4 M€**
- **FY 2025 Guidance confirmed**

B U S I N E S S

- **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%)

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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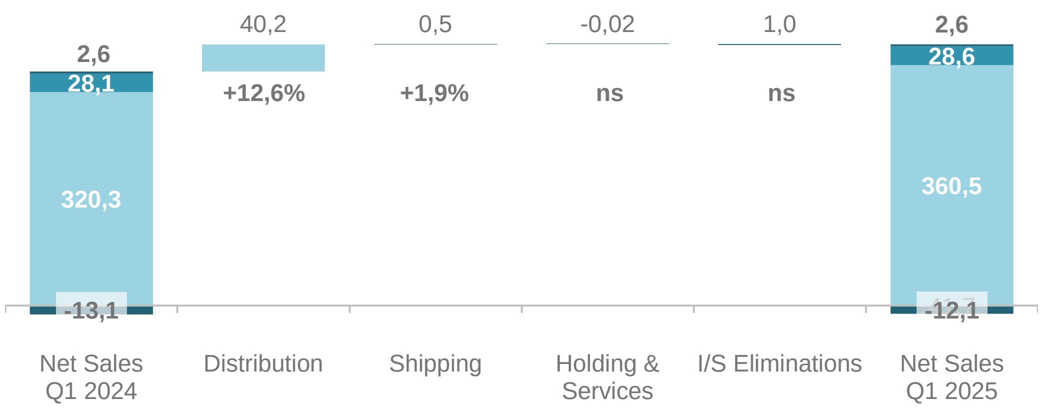
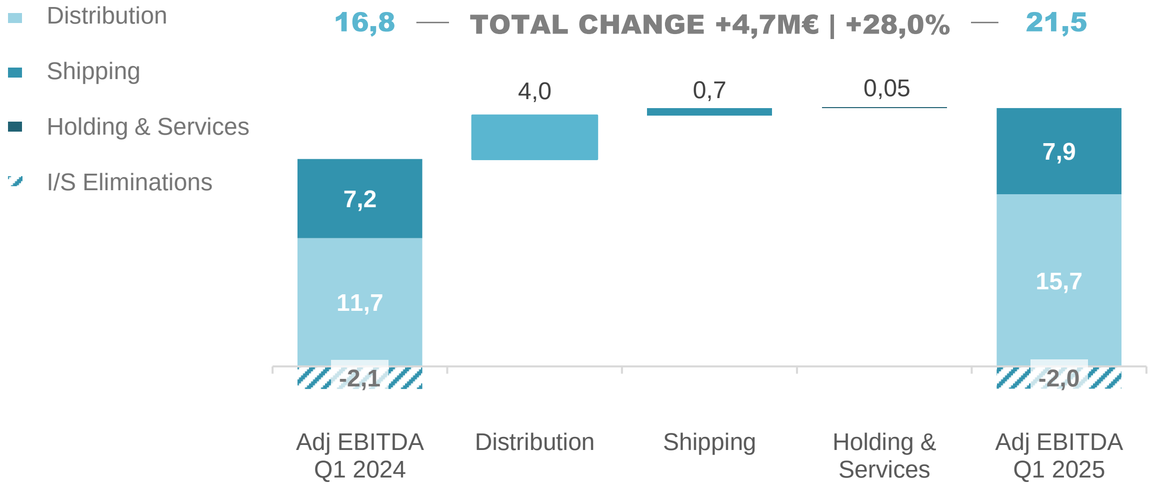
* Adjusted EBITDA excl. IFRS 16 is equal to 16,6 M€ in Q1 2025 and 12,4 M€ in Q1 2024
** Adjusted for non-recurring items and Top Management incentives, net of their estimated tax effect
*** IFRS 16 effect consisting in NFP of 55,3 M€ at the end of Q1 2025 and 56,4 M€ at the end of 2024

Net Sales and Adj. EBITDA

NET SALES VARIANCE (M€)



ADJUSTED EBITDA VARIANCE (M€)



Adj. EBITDA Margin %	5,0%	4,4%	27,5%	ns	5,7%

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€**

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

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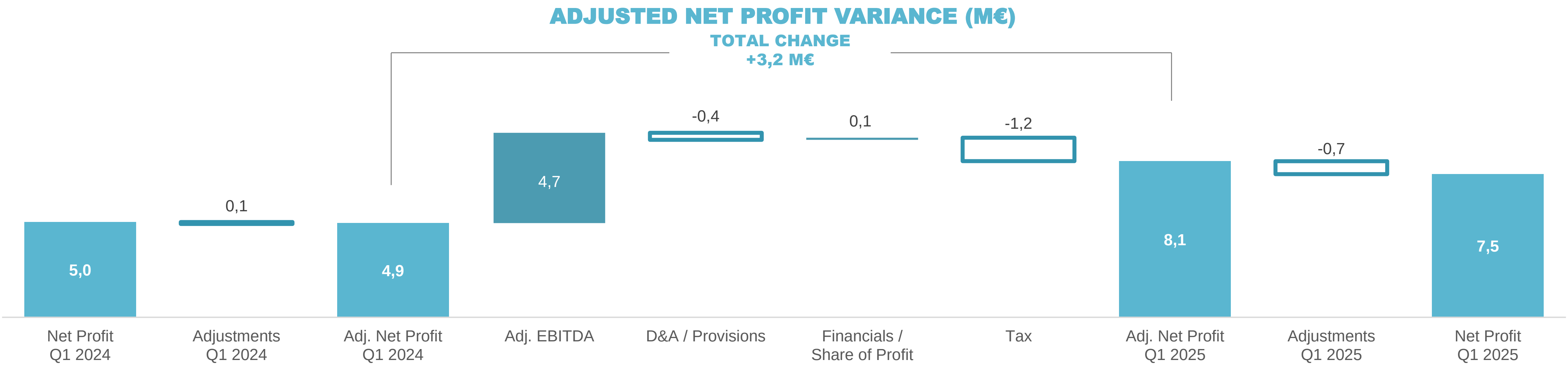
* IFRS 16 effect is equal to Adjusted EBITDA of abt. 4,9 M€ in Q1 2025 and abt. 4,4 M€ in Q1 2024.

Consolidated Net Profit



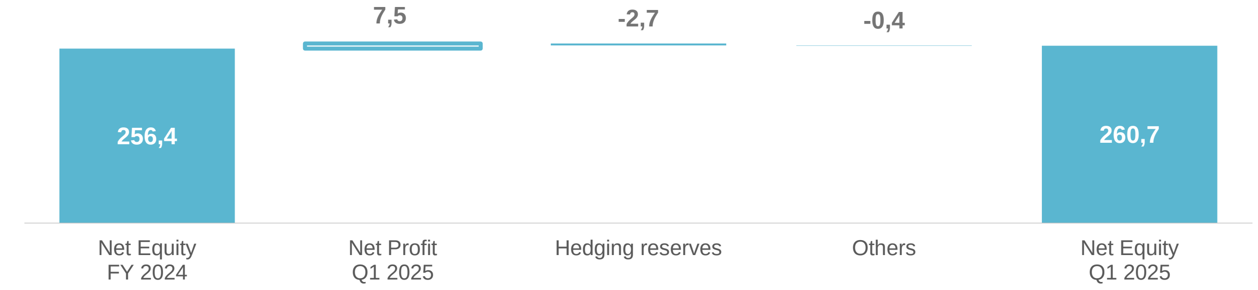
Adjusted Net Profit Q1 2025 increases to 8,1 M€, excluding the adjustments and their tax effect:

- 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)

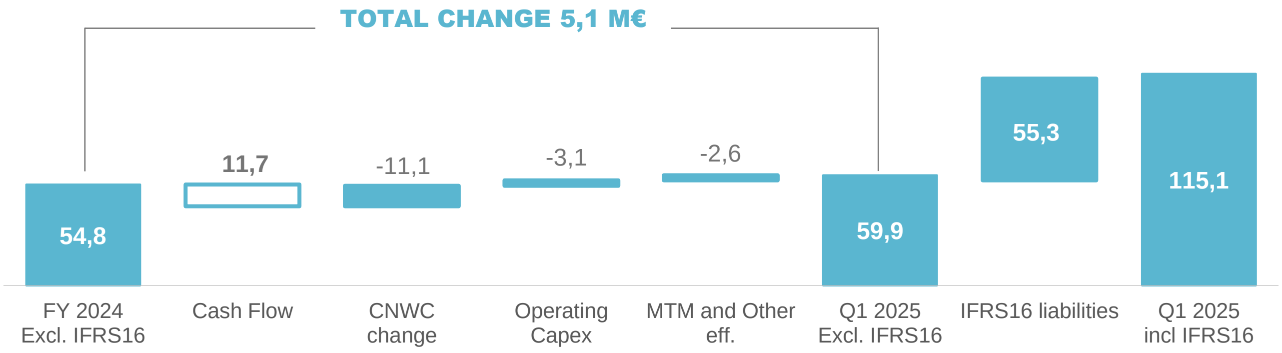
- Total adjustments in Q1 2025 equal to a loss of -0,7 M€, net of estimated tax, comprising:
  - provision for employees' profit sharing in Mexico and France of 374 K€, Top Management MBO of 195 K€, and other minor adjustments
- Net Profit comes in at 7,5 M€.

Consolidated Net Equity and NFP

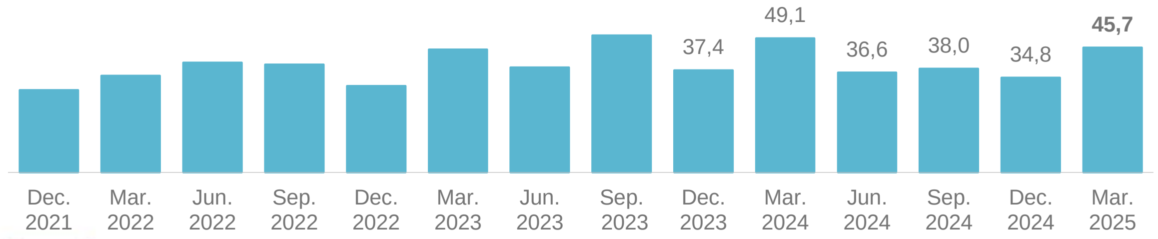
NET EQUITY VARIANCE (M€)



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



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



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€

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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

Guidance check and balance

M€	ACTUAL Q1 2025	GUIDANCE FY 2025*	ACTUAL FY 2024
Net Sales	379,6	1.580/1.640	1.571,3
% chg. vs LY	+12,3%	+2,5%	+2,0%
Adj. EBITDA	21,5	77/82	83,7
% chg. vs LY	+28,0%	-5,0%	-21,9%
Adj. Net Profit	8,1	26/30	31,5
% chg. vs LY	+65,7%	-11,1%	-41,6%
NFP (*)	115,1	110/105	111,2
CAPEX (**)	3,1	15/17	26,7
NFP excl. IFRS 16	*59,9*	*50/45*	*54,8*

Strong start to the year on easy distribution comparison and stable shipping

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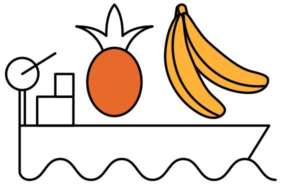
* Percentages calculated on the mid point of the FY 2025 Guidance.

Appendix

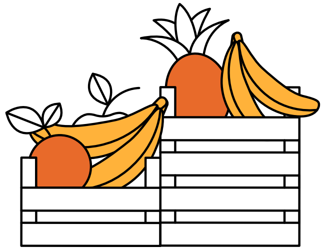
Company structure



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

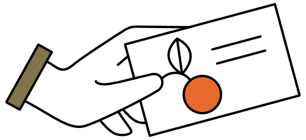
FRUTTICA
France

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

Governance & Shareholders' structure

Shareholders*

Board of Directors

10 members, including:

Paolo Prudenziati
Chairman

Raffaella Orsero
Deputy Chair & CEO

Matteo Colombini
Co-CEO & CFO

4 Committees of independent or non-executive directors

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

Analyst coverage

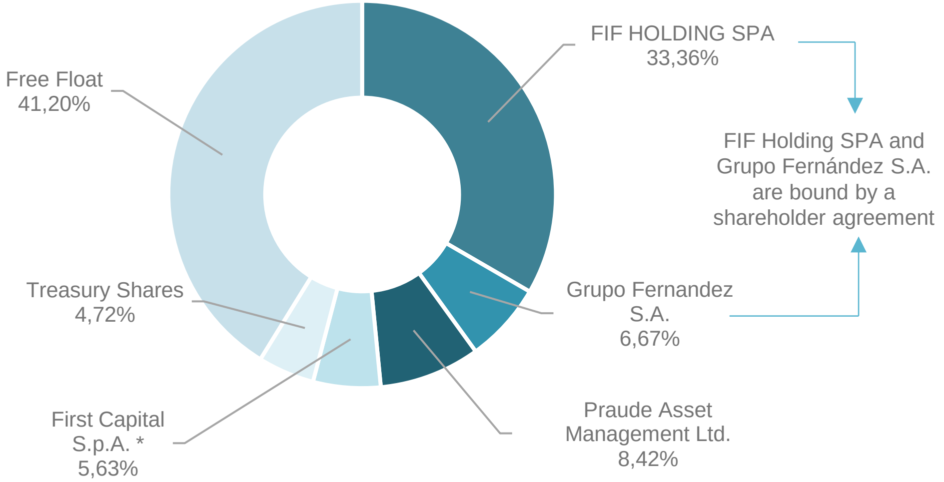
BANCA AKROS – Andrea Bonfà
CFO SIM – Gianluca Mozzali
INTESA SANPAOLO-IMI CIB, Gabriele Berti

Advisors

Specialist: INTESA SANPAOLO-IMI
Auditing company: KPMG

% ON SHARE CAPITAL

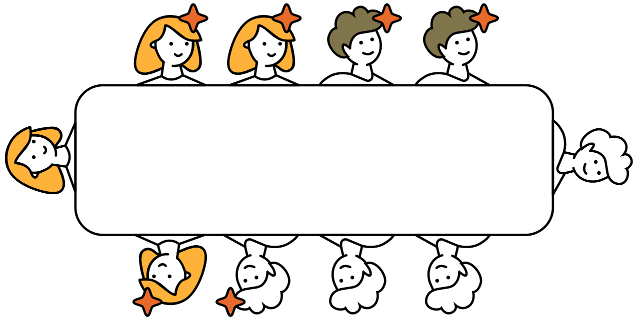
* Last update July 12, 2024. Total shares 17.682.500. Treasury shares 833.857



60% – Independent members

40% – Underrepresented gender

20% – Minority list



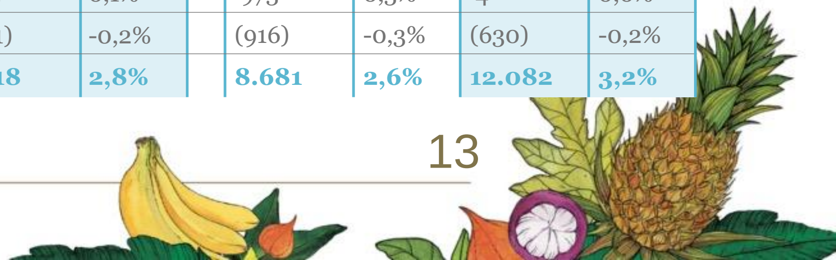
* Through its wholly-owned subsidiary First SICAF S.p.A.

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%**



Segment Reporting – Sales and Adjusted EBITDA

NET SALES	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	2023				2024				2025			
M€						Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Distribution	982,8	1.000,5	1.091,7	1.453,0	1.496,1	323,1	393,3	380,7	355,9	320,3	386,8	393,8	395,2	360,5			
Var. y.o.y.	*3,4%*	*1,8%*	*9,1%*	33,1%	3,0%	33,2%	38,6%	30,9%	29,6%	-0,9%	-1,7%	3,4%	11,0%	12,6%			
Shipping	95,3	103,8	142,4	132,7	116,0	34,5	34,5	29,3	34,4	28,1	29,9	25,8	32,3	28,6			
Var. y.o.y.	*11,8%*	*9,0%*	*37,2%*	-6,8%	-12,6%	13,9%	-11,5%	-20,1%	-5,5%	-18,6%	-13,5%	-11,9%	-6,1%	1,9%			
Holding & Service	10,5	10,6	11,6	11,0	10,8	2,8	2,6	2,6	3,0	2,6	2,7	2,6	2,8	2,6			
Inter Segment	(47,1)	(45,1)	(49,4)	(55,9)	(51,6)	(13,1)	(14,3)	(13,4)	(15,2)	(13,1)	(13,2)	(11,3)	(14,1)	(12,1)			
Net Sales	**1.041,5**	**1.069,8**	**1.196,3**	**1.540,8**	**1.571,3**	**347,3**	**416,1**	**399,3**	**378,1**	**337,9**	**406,2**	**411,0**	**416,2**	**379,6**			
Var. y.o.y.	***3,6%***	***2,7%***	***11,8%***	***28,8%***	***2,0%***	***31,6%***	***33,3%***	***25,5%***	***25,2%***	***-2,72%***	***-2,4%***	***2,9%***	***10,1%***	***12,3%***			

ADJUSTED EBITDA	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	2023				2024				2025			
M€						Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Distribution	36,7	35,4	35,0	73,7	69,1	15,6	23,1	24,0	11,0	11,7	20,2	24,9	12,3	15,7			
% to Net Sales	*3,7%*	*3,5%*	*3,2%*	5,1%	4,6%	4,8%	5,9%	6,3%	3,1%	3,7%	5,2%	6,3%	3,1%	4,4%			
Shipping	17,7	24,4	48,3	41,6	22,2	12,9	12,1	7,9	8,6	7,2	5,7	3,1	6,2	7,9			
% to Net Sales	*18,5%*	*23,5%*	*33,9%*	31,3%	19,1%	37,4%	35,2%	26,9%	25,0%	25,6%	19,1%	12,1%	19,1%	27,5%			
Holding & Service	(5,9)	(6,9)	(7,3)	(8,2)	(7,6)	(2,3)	(2,2)	(1,8)	(1,9)	(2,1)	(1,8)	(2,0)	(1,7)	(2,0)			
ADJUSTED EBITDA	**48,4**	**52,9**	**76,1**	**107,1**	**83,7**	**26,2**	**33,0**	**30,1**	**17,8**	**16,8**	**24,1**	**26,0**	**16,8**	**21,5**			
% to Net Sales	***4,6%***	***4,9%***	***6,4%***	***7,0%***	***5,3%***	***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**

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
Excl.= excluding
F&V = Fruit & Vegetables
FTE = Full Time Equivalent
FY = Full Year | Fiscal Year (twelve months ended 31 December)
H1 = 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
Plt. = 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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