ORSERO GROUP

We draw the world closer, every day.

February 2026

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.

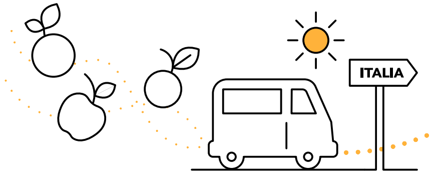
The **relationships of trust** developed and consolidated over the years with our suppliers and customers and the attention to the quality of our products from their origin are the key elements of our success.

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

Agenda

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

Our 80 years story.



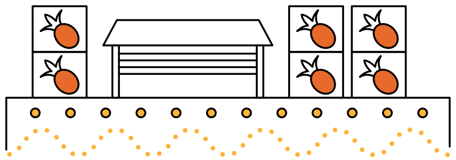
THE BEGINNING

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

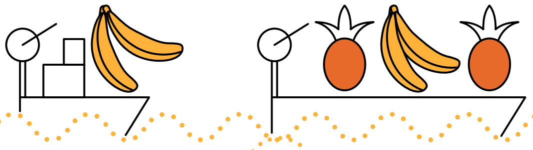
1980s We buy banana farms in Costa Rica and companies specialised in banana ripening and distribution in France.



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

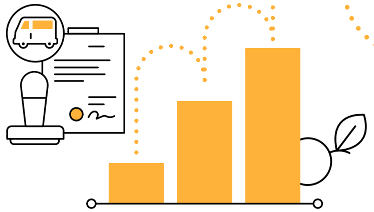
1990s We invest in Italy, Portugal and Greece and build the first refrigerated naval fleet, the Cala Bianche, to carry fresh products.

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.



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.

2018
- Hermanos Fernandez Lopez enters the share capital of Bonaoro and Sevimpor in the Canary Islands.

2019
- We acquire the Fruttica Group, we consolidate Fruttital Cagliari.
- On 23 December our Group's shares are listed on the STAR segment of the Italian Stock Exchange.
- We continue the expansion of Fresh-Cut products by opening three centres in Molfetta, Verona and Cagliari.

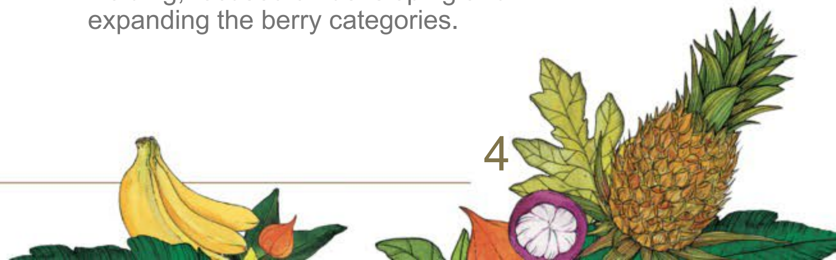
2020 We consolidate Moncada Frutta.
Start of collaboration with FEBA (European Food Banks Federation) and Banco Alimentare Italia, fighting waste.

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**.

~ 2.200*
EMPLOYEES

~ 1,6 billion € *
TURNOVER

2
MAIN BUSINESS UNITS

80 years of
ACTIVITY

300+
PRODUCT TYPES

Integrated shipping activities
for BANANAS and PINEAPPLES

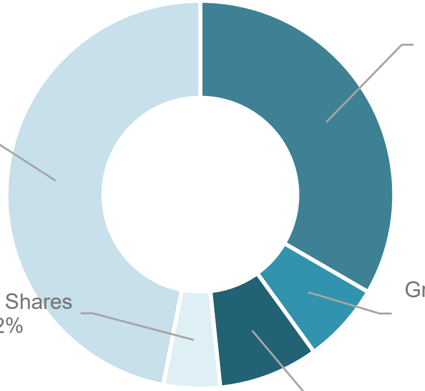
* 2024 Financial Report

Governance & Shareholders' structure

Shareholders*

% ON SHARE CAPITAL

* Last update June 4, 2025. Total shares 17.682.500. Treasury shares 833.857



FIF Holding SPA and Grupo Fernández S.A. are bound by a shareholder agreement

Board of Directors

10 members, including:

Paolo Prudenziati
Chairman

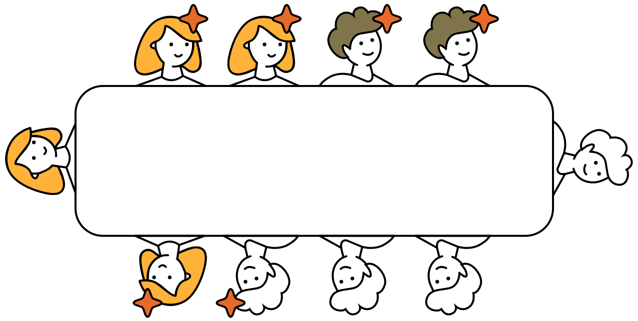
Raffaella Orsero
Deputy Chair & CEO

Matteo Colombini
Co-CEO & CFO

60% – Independent members

40% – Underrepresented gender

20% – Minority list



4 Committees of independent or non-executive directors

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

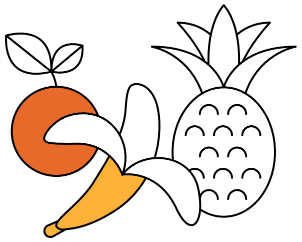
Analyst coverage

BANCA AKROS – Andrea Bonfà
INTESA SANPAOLO-IMI CIB - Gabriele Berti
TP ICAP Midcap – Mathias Paladino

Advisors

Specialist: INTESA SANPAOLO-IMI
Auditing company: KPMG

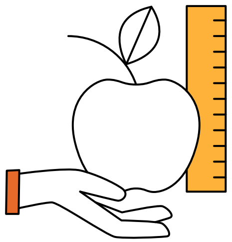
Our strength in numbers*



Turnover

1.571

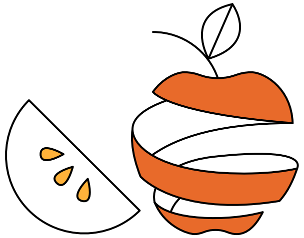
Million €



Adjusted EBITDA

84

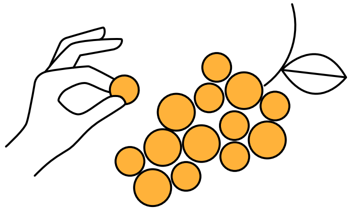
Million €



Net profit

28

Million €



Shareholder's equity

256

Million €

* 2024 Consolidated data

GRUPPO ORSERO

Investment case

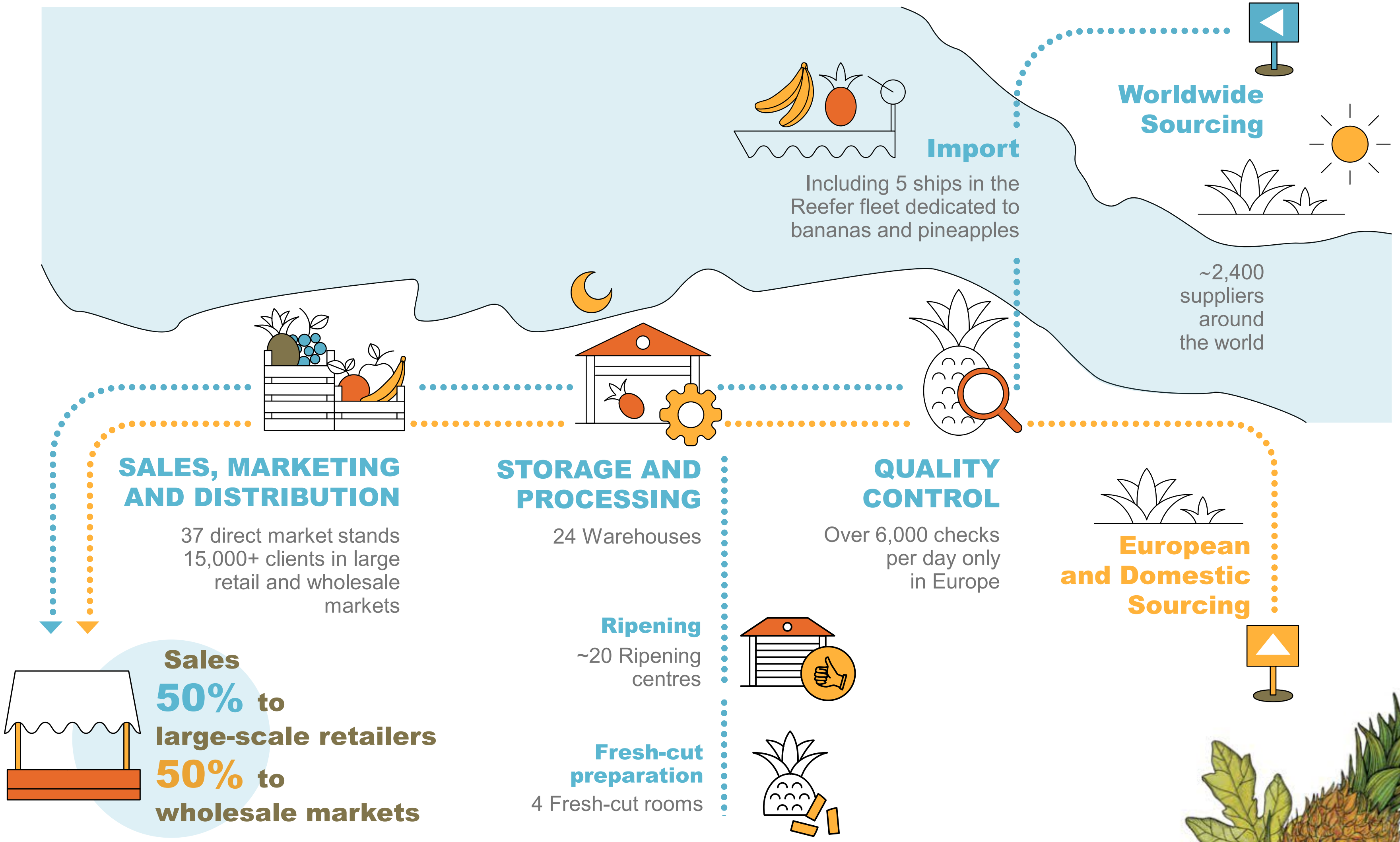
Business model • The whole value chain within our reach

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.



Focus on distribution • Our products

DISTRIBUTION SALES BY PRODUCTS		2016*	2024*
TROPICAL STAPLE PRODUCTS — AVAILABLE ALL YEAR ROUND, THE BACKBONE OF OUR PORTFOLIO	Bananas, pineapples	41%	21%
HIGH VALUE ADDED PRODUCTS — HIGHLY PROFITABLE PRODUCTS	Exotic fruits, kiwi fruits, berries, table grape, fresh-cut	24%	41%
OTHER FRESH STAPLE PRODUCE — MUST-HAVE SEASONAL/REGIONAL PRODUCTS	Citrus,apple/pears, tomatoes, salads, platano canario, others	35%	38%

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).

* Mix calculated on Distribution BU aggregated sales

Focus on distribution • Our global supply partners

SUPPLY BY MACRO ORIGIN (€)

Bananas, pineapples	22%
Domestic produce	24%
EU produce	15%
Extra EU produce	39%

~ 30% of produce

~ 70% of produce

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.

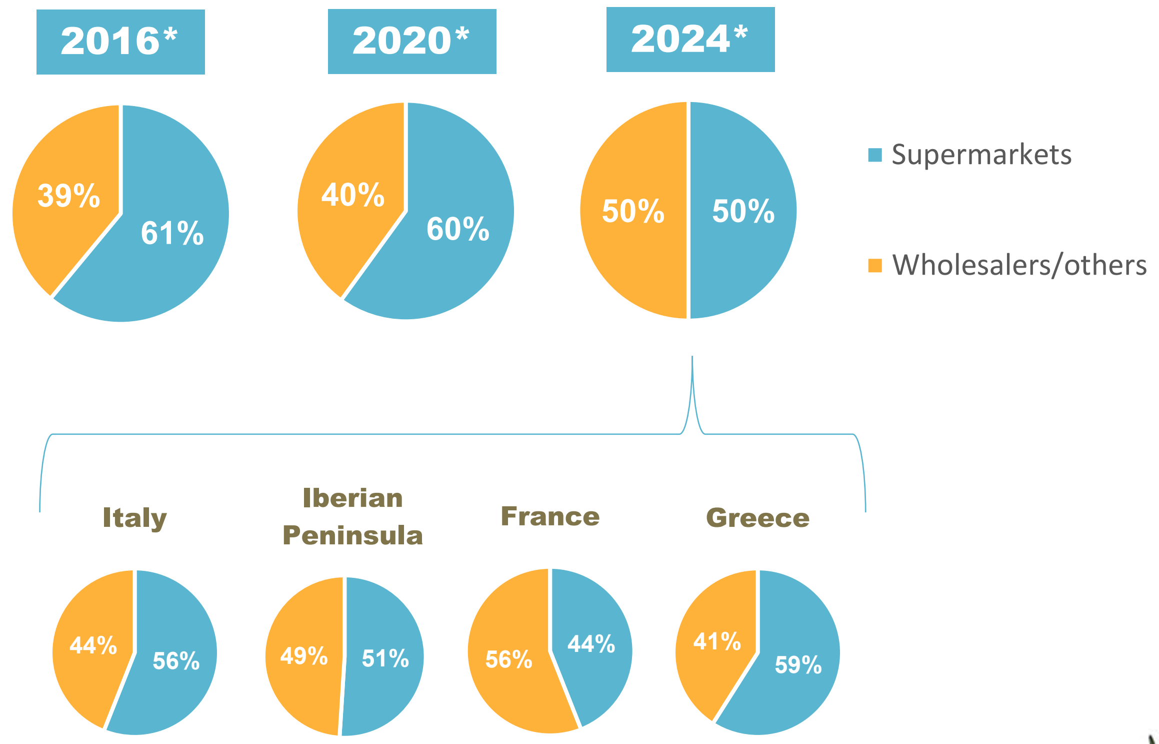
*Rif. https://www.cbi.eu/market-information/fresh-fruit-vegetables/doing-business

Focus on distribution • Strategic balance is key

DISTRIBUTION SALES BY COUNTRIES

	2016	2020	2024
ITALY	50%	43%	31%
FRANCE	32%	20%	34%
IBERIAN PENINSULA**	9%	33%	28%
GREECE	4%	2%	3%
MEXICO	5%	2%	3%

EU DISTRIBUTION CHANNEL SALES MIX



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

GRUPPO ORSERO

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%

GRUPPO ORSERO

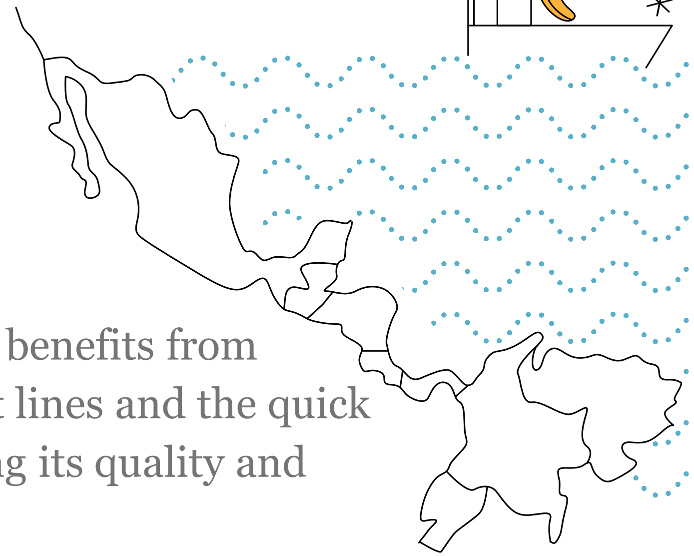
*Simplified Operating Free Cash Flow calculated as the result of Adj. EBITDA minus IFRS 16 leases and Capex
** Operating Cash Conversion = (Adj. EBITDA - IFRS 16 leases – capex)/(Adj. EBITDA - IFRS 16 leases)
*** Excluding one-off acquisition of operating facilities for a consideration 1,9 M€ and 17,7 M€ in 2019 and 2020 respectively.

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 deboarding, 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

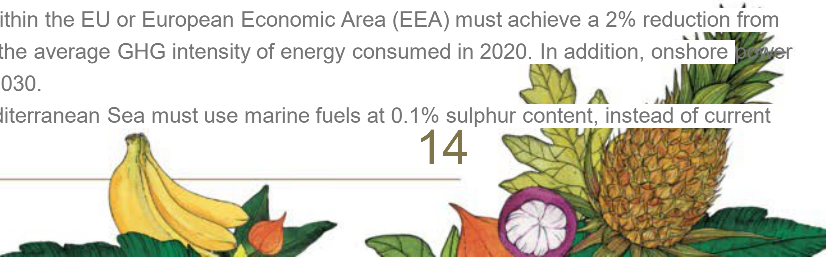
IMO 2020* : since Jan. 2020 adoption of bunker fuel compliant (Sulphur <0,5%) on Orsero's vessels.

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%.



GRUPPO ORSERO

* IMO website - low suphur
** 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

+1 week spare time to cope with eventual setbacks

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

GRUPPO ORSERO

Focus on shipping • KPIs

	2019	2020	2021	2022	2023	2024
Revenues	85,2	95,3	103,8	142,4	132,7	116,0
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
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%

Double digit adjusted EBITDA ratio to revenues

Limited capex investments.
6-year average cash conversion equal to 80%+

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 underwent 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)

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 Mantain a **solid financial position,** while growing and **remunerating the shareholders**

We work on

INTERNAL GROWTH

GROWTH THROUGH ACQUISITIONS

Investment in 2016-2024

160M€

CONTINUOUS IMPROVEMENT OF OUR OPERATIONAL EFFICIENCY

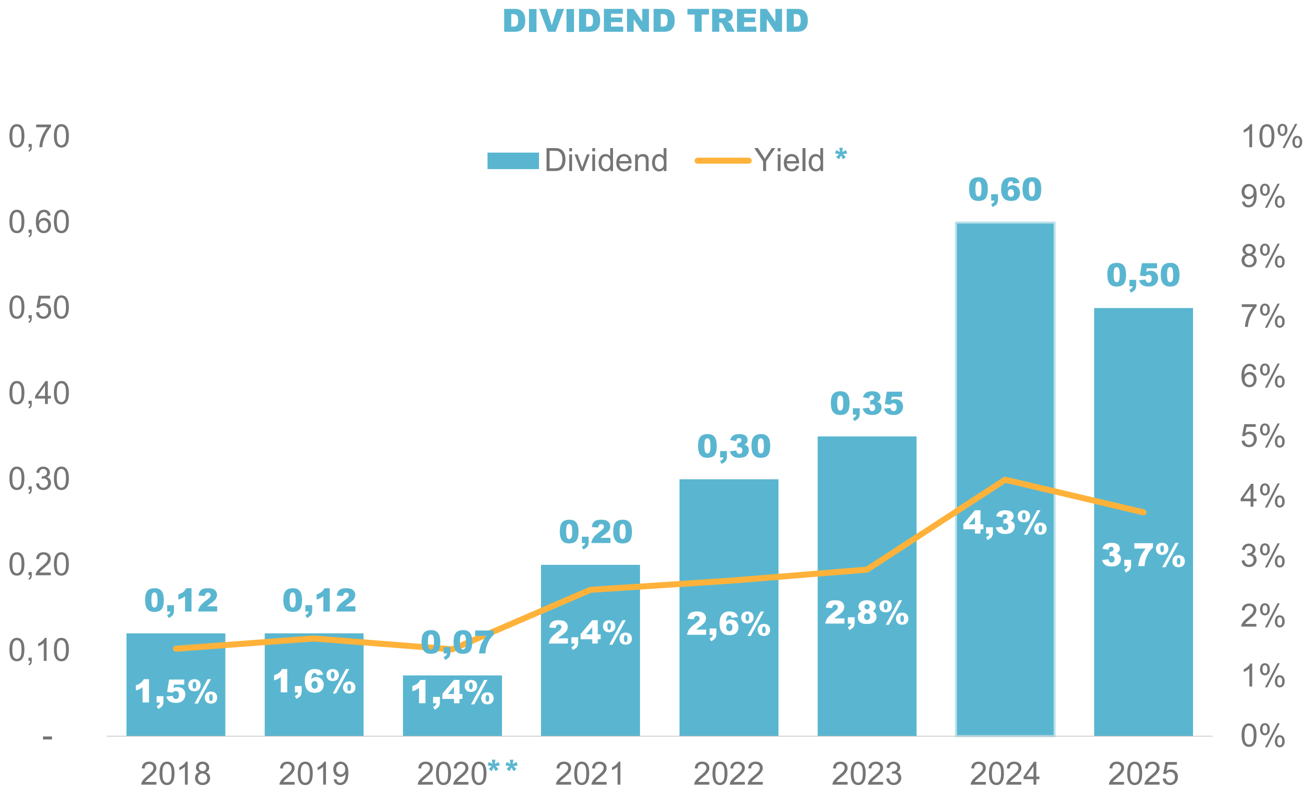
Investment in 2016-2024

~170M€

GRUPPO ORSERO

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%)

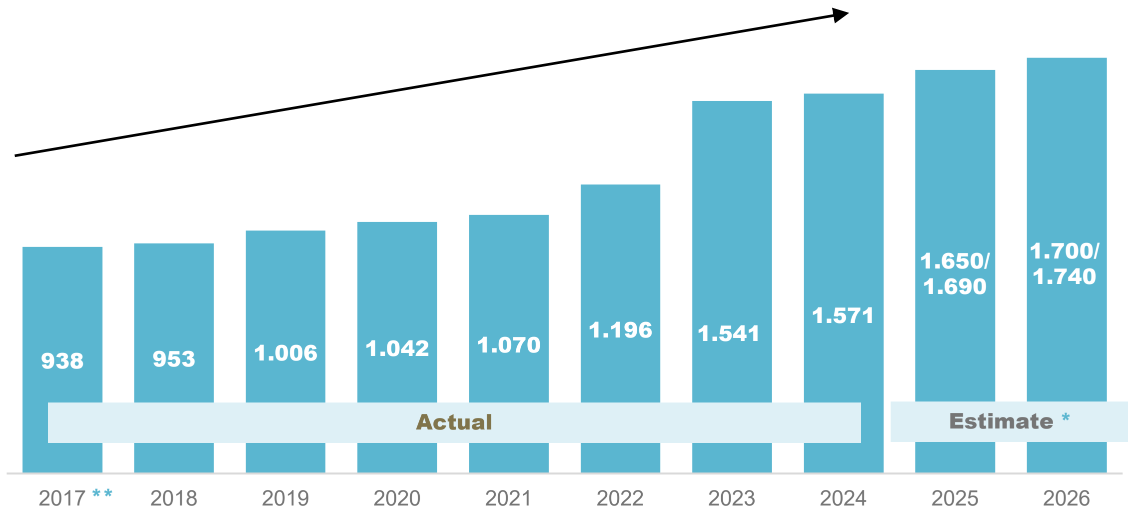


* Yield calculated on price close on the day before the coupon detachment
** Dividend in kind through the assignment of Orsero's own shares with a ratio 1:69

Orsero Group • Net Sales & Adjusted EBITDA Trend

NET SALES TREND (M€)

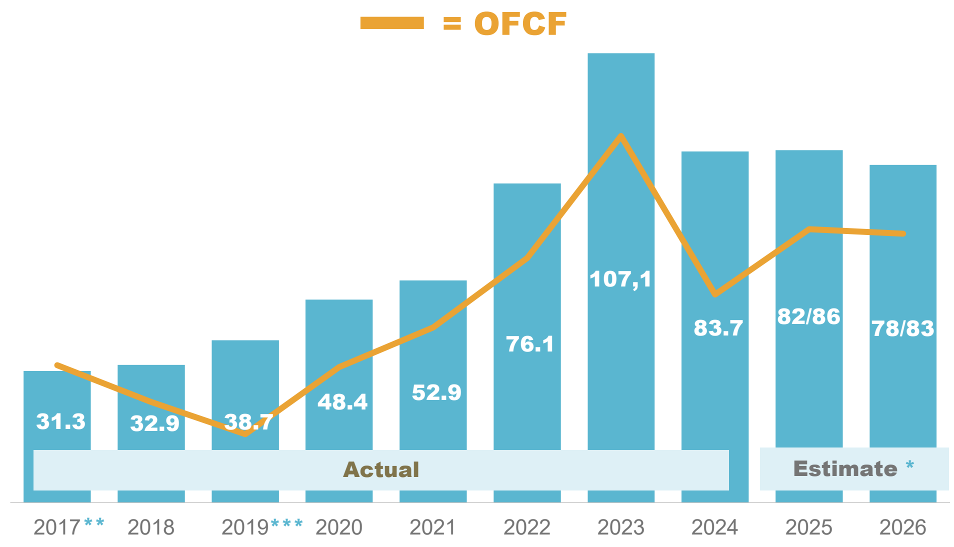
Cagr 2024/2017+7,7%



	2017 **	2018	2019	2020	2021	2022	2023	2024	2025	2026
Chg. y.o.y.	36,9%	1,6%	5,6%	3,6%	2,7%	11,8%	28,8%	2,0%	6,3%	3,0%

ADJ. EBITDA TREND (M€)

Cagr 2024/2017 +15,1%



	2017**	2018	2019***	2020	2021	2022	2023	2024	2025	2026
Ebitda Margin	3,3%	3,4%	3,8%	4,6%	4,9%	6,4%	7,0%	5,3%	5,0%	4,7%
Operating Cash Conversion ****	72%	45%	22%	55%	70%	78%	85%	60%	~69%	~75%
Operating Free Cash Flow M€ *****	22,7	14,0	6,3	22,3	31,7	48,3	77,4	39,6	44/46	45/48

Steady Sales growth over the last years

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

Robust Adj. EBITDA growth

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

* % 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

Financial Guidance 2026 - 2025

M€	(FEB. 2026) FY 2026 GUIDANCE	REVISED (NOV. 2025) FY 2025 GUIDANCE	ORIGINAL (FEB. 2025) FY 2025 GUIDANCE
Net Sales	1.700/1.740	1.650/1.690	1.580/1.640
Adj. EBITDA	78/83	82/86	77/82
Adj.Net Profit	25/29	30/32	26/30
NFP(*)	107/102	110/105	110/105
CAPEX (**)	14/16	19/21	15/17
NFP excl. IFRS16	42/37	*50/45*	*50/45*

* The reported NFP considers the renewal of the charter contract for the fifth ship operated by the Shipping Bu on a three-year basis (2026-2028 period), instead of two-year period as was the case until 2025, with an incremental effect on lease liabilities equal to approximately one year's charter (€5.5 million). For the sole purpose of the 2026 Guidance, it has been assumed a cash dividend payout. It does not include the execution of the buyback program.
** Excluding the increase in fixed assets due to the application of IFRS 16 but including ESG-related investments.

Orsero Group • Balance Sheet KPIs

	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
ROI*	4,66%	8,51%	9,81%	17,00%	19,87%	13,25%
ROE*	1,36%	8,29%	11,66%	19,11%	24,94%	11,76%
NFP (M€)	126,9	103,3	84,3	67,4	127,8	111,2
NFP/Adj. EBITDA	3,28	2,13	1,59	0,89	1,19	1,33
NFP/Total Equity	0,84	0,65	0,48	0,33	0,54	0,43
NFP without IFRS16 (M€)	66,9	74,4	45,3	25,8	67,1	54,8
NFP/Adj. EBITDA without IFRS16	2,31	1,84	1,00	0,41	0,74	0,83
NFP/Total Equity without IFRS16	0,44	0,46	0,26	0,13	0,28	0,21

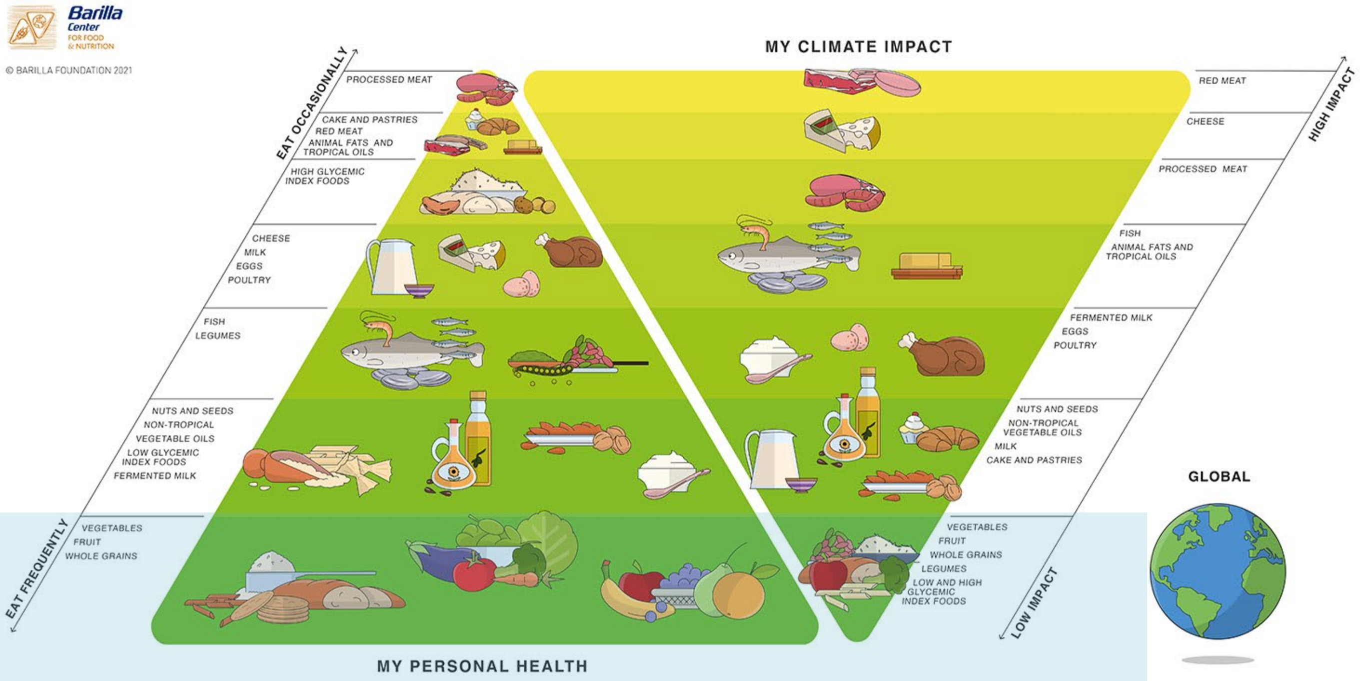
*Please refer to the period financial report for any detail.

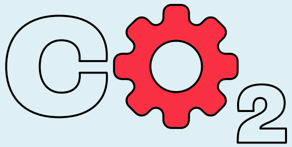
Sustainability

The 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.





EMISSIONS
1 kg of fruit
70 g of CO_2e =
a one-hour video call

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

Orsero's Strategic Sustainability Goals

100% of the volume of fruit and vegetables from suppliers involved in social and environmental issues by 2025

2024 update: 64% of produce from suppliers signed the Supplier Code of Conduct and 36% joined Sedex

✦ Finalize the energy efficiency plan by 2028, reducing energy consumption by 20%

2024 update: the energy consumption index was at 73.25 kWh/m3, -19.9% vs 2018 baseline

Promote the reduction of food waste along the value chain, testing at least one innovative solution each year

2024 update: shelf-life extension test on fresh-cut and berries ripening slow donw

✦ 100% of market stands engaged in activities to fight food waste by 2025

2024 update: 84% of stands engaged

100% of Fratelli Orsero packaging to be recycled, recyclable, reusable or compostable by 2025

2024 update: 99.6% recycled, recyclable, reusable, or compostable packaging

100% of Group companies involved in packaging circularity assessment by 2023

2024 update: 100% of Group companies involved

Inspiring people inside and outside the Group by launching a communication project every year aimed at promoting healthy, sustainable lifestyles

2024 update: analysis of fresh F&V consumption evolution in Italy

100% of Group companies participating in the GOWelfare programme by 2025

2024 update: 90% of Group companies involved

✦ 100% of Group employees involved in sustainability training and awareness initiatives by 2025

2024 update: 86% of employees involved

✦ 100% of the Group's storage and processing warehouses certified for food safety by 2025

2024 update: 86% of certified warehouses

100% of Group companies engaged in a project aimed at supporting local communities by 2030

2024 update: 15% of companies engaged

GRUPPO ORSERO

✦ ESG Guidance goals

ESG ratings

	EthiFinance ESG ratings	ecovadis (SILVER, Top 15%, Sustainability Rating, OCT 2025)	S&P Global Ratings	LSEG	Rated – Morningstar Sustainalytics
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).	Eco Vadis awards companies that meet sustainability standards across environment, ethics, labor and human rights, and sustainable procurement.	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.	Sustainalytics' ESG rating assesses a company's ESG risk by measuring how environmental, social, and governance factors may affect its economic value.
2025	↑ 80/100	Silver medal 77/100	↑ 43/100 79° percentile (industry average 29/100)	ongoing	16,9 Low risk
2024	↑ 70/100		39/100	B	
2023	↑ 64/100		35/100 80° percentile (industry average 22/100)	B	
2022	55/100		-	B-	

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

GRUPPO ORSERO

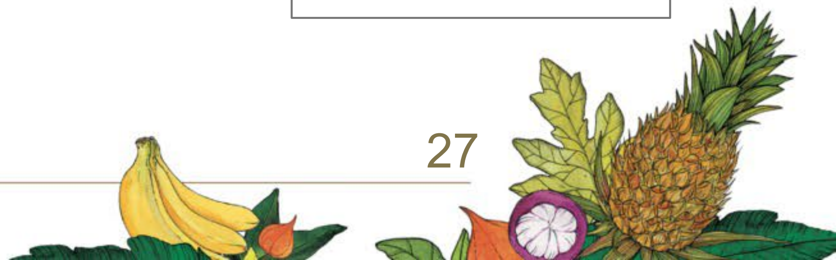
Financial historical trend

Historical Guidance trend

M€	2020 ACTUAL	2020 GUIDANCE	2021 ACTUAL	2021 GUIDANCE	2022 ACTUAL	2022 GUIDANCE	2023 ACTUAL	2023 GUIDANCE	2024 ACTUAL	2024 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

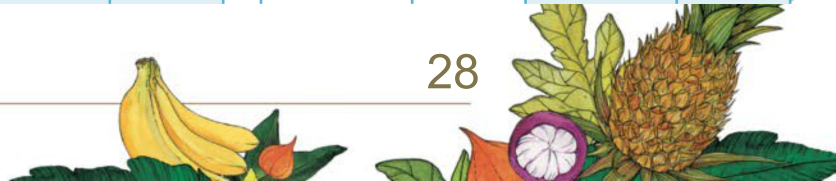
√ in line
√ better than expected

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



Consolidated Income Statement

AMOUNTS IN €/000	FY 2020	%	FY 2021	%	FY 2022	%	FY 2023	%	FY 2024	%	9M 2024	%	9M 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%**	**1.155.110**	**100,0%**	**1.275.974**	**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%	(1.042.395)	-90,2%	(1.153.875)	-90,4%
Gross profit	**87.810**	**8,4%**	**94.214**	**8,8%**	**118.850**	**9,9%**	**171.478**	**11,1%**	**146.908**	**9,3%**	**112.715**	**9,8%**	**122.099**	**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%	(72.284)	-6,3%	(76.197)	-6,0%
Other operating income/expense	(1.397)	-0,1%	(19)	0,0%	(3.077)	-0,3%	(6.293)	-0,4%	(3.751)	-0,2%	(755)	-0,1%	1.088	-0,1%
Operating Result (Ebit)	**18.763**	**1,8%**	**23.125**	**2,2%**	**39.942**	**3,3%**	**64.931**	**4,2%**	**44.018**	**2,8%**	**39.675**	**3,4%**	**44.814**	**3,5%**
Financial income	252	0,0%	352	0,0%	321	0,0%	1.512	0,1%	2.072	0,1%	1.596	0,1%	624	0,0%
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%	(8.740)	-0,8%	(8.232)	-0,6%
Other income/expenses from investments	813	0,1%	4	0,0%	(483)	0,0%	524	0,0%	60	0,0%	28	0,0%	34	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%	1.559	0,1%	1.647	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%**	**34.119**	**3,0%**	**38.886**	**3,0%**
Income tax expense	(4.411)	-0,4%	(2.327)	-0,2%	(3.671)	-0,3%	(7.995)	-0,5%	(9.406)	-0,6%	(7.802)	-0,7%	(7.476)	-0,6%
NET PROFIT	**12.269**	**1,2%**	**18.508**	**1,7%**	**32.460**	**2,7%**	**48.129**	**3,1%**	**27.680**	**1,8%**	**26.317**	**2,3%**	**31.410**	**2,5%**
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%**	**66.895**	**5,8%**	**74.575**	**5,8%**
D&A – excl. IFRS16	(16.996)	-1,6%	(18.011)	-1,7%	(15.554)	-1,3%	(16.845)	-1,1%	(17.615)	-1,1%	(13.157)	-1,1%	(14.250)	-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%	(11.492)	-1,0%	(12.187)	-1,0%
Provisions	(1.809)	-0,2%	(2.408)	-0,2%	(2.245)	-0,2%	(2.841)	-0,2%	(1.953)	-0,1%	(956)	-0,1%	(1.337)	-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%	654	0,0%
Non-recurring Income	35	0,0%	1.909	0,2%	-	0,0%	2.533	0,2%	1.042	0,1%	986	0,1%	94	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%	(2.600)	-0,2%	(1.427)	-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%**	**39.675**	**3,4%**	**44.814**	**3,5%**



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	443,8	412,1	
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%	14,7%	4,7%	
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	31,4	26,7	
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%	5,0%	3,2%	
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	2,7	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)	(12,3)	(10,5)	
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**	**465,6**	**430,8**	
Var. y.o.y.	***3,6%***	***2,7%***	***11,8%***	***28,8%***	***2,0%***	***31,6%***	***33,3%***	***25,5%***	***25,2%***	***-2,7%***	***-2,4%***	***2,9%***	***10,1%***	***12,3%***	***14,6%***	***4,8%***	

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	21,8	22,7	
% 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%	4,9%	5,5%	
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	7,2	5,7	
% 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%	23,1%	21,5%	
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)	(2,1)	(2,3)	
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**	**26,9**	**26,2**	
% 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%***	***5,8%***	***6,1%***	

GRUPPO ORSERO

Consolidated Statement of Financial Position

AMOUNTS IN €/000	30/09/2025	31/12/2024
Goodwill	127.447	127.447
Intangible assets other than Goodwill	9.569	10.374
Property, plant and equipment	186.738	188.318
Investment accounted for using equity method	22.705	22.378
Non-current financial assets	5.641	5.664
Deferred tax assets	7.431	6.981
NON-CURRENT ASSETS	**359.530**	**361.162**
Inventories	65.291	54.533
Trade receivables	175.947	154.354
Current tax assets	11.319	14.217
Other receivables and other current assets	28.166	16.697
Cash and cash equivalents	83.945	85.360
CURRENT ASSETS	**364.668**	**325.160**
Non-current assets held for sale	-	-
TOTAL ASSETS	**724.198**	**686.322**

AMOUNTS IN €/000	30/09/2025	31/12/2024
Share Capital	69.163	69.163
Other Reserves and Retained Earnings	171.212	158.740
Profit/loss attributable to Owners of Parent	30.709	26.805
Equity attributable to Owners of Parent	**271.085**	**254.708**
Non-controlling interests	**1.513**	**1.692**
TOTAL SHAREHOLDERS' EQUITY	**272.598**	**256.400**
Financial liabilities	128.645	141.419
Other non-current liabilities	618	725
Deferred tax liabilities	3.858	4.603
Provisions	5.455	5.144
Employees benefits liabilities	9.566	9.510
NON-CURRENT LIABILITIES	**148.142**	**161.401**
Financial liabilities	64.875	58.411
Trade payables	199.637	174.132
Current tax liabilities	8.766	7.957
Other current liabilities	30.180	28.021
CURRENT LIABILITIES	**303.458**	**268.521**
Liabilities directly associated with non-current assets held for sale	-	-
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**724.198**	**686.322**

Appendix

Business info

Company structure

Shipping

COSIARMA
Italy

ORSERO CR
Costa Rica

Distribution

FRUTTITAL
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%

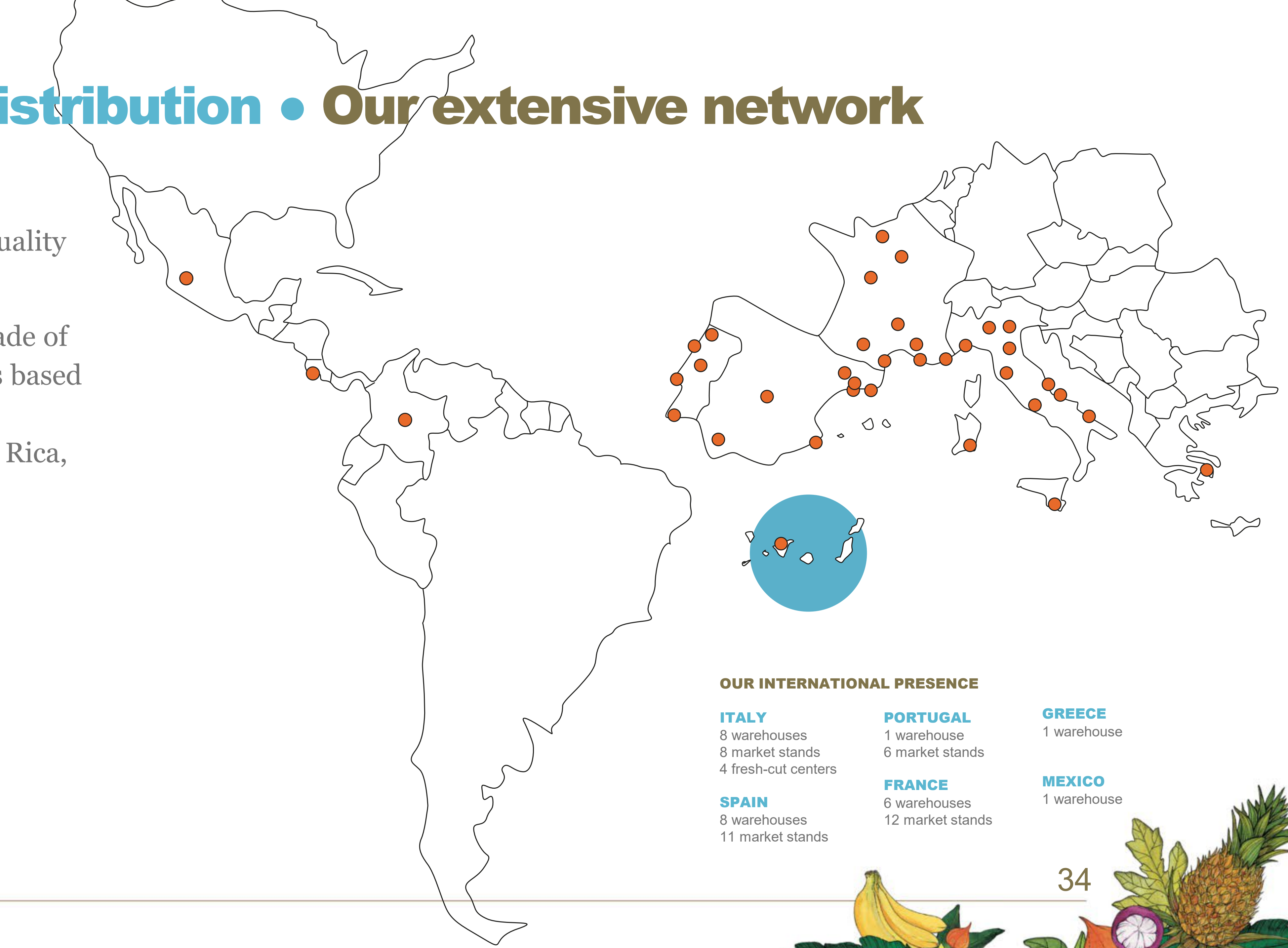
GRUPPO ORSERO

* 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.



OUR INTERNATIONAL PRESENCE

ITALY
8 warehouses
8 market stands
4 fresh-cut centers

SPAIN
8 warehouses
11 market stands

PORTUGAL
1 warehouse
6 market stands

FRANCE
6 warehouses
12 market stands

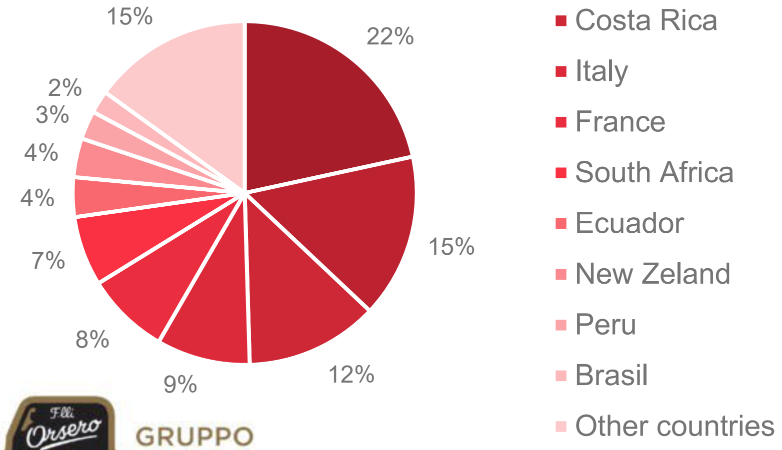
GREECE
1 warehouse

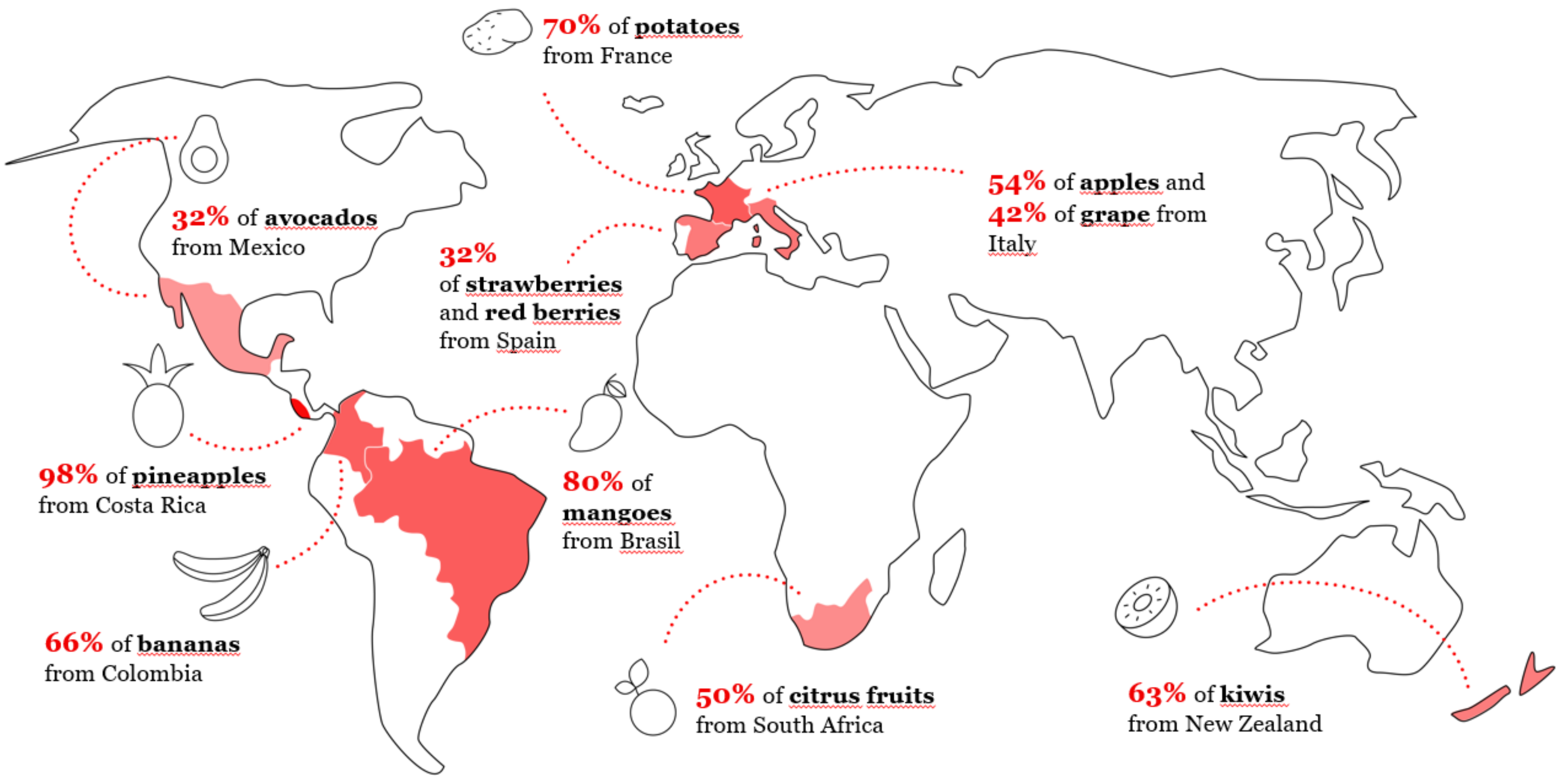
MEXICO
1 warehouse

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)

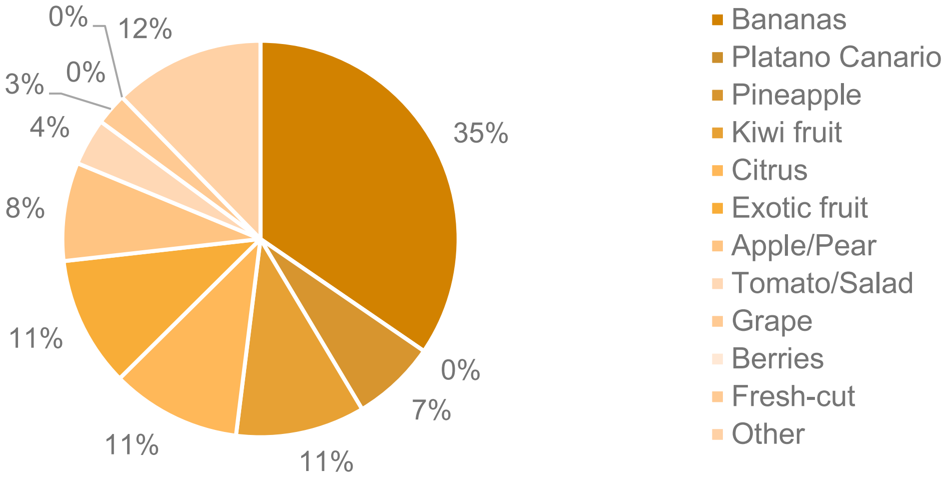




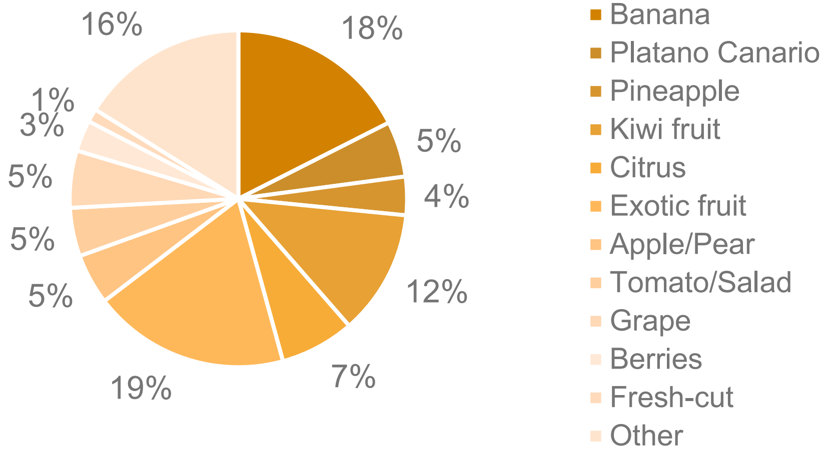
GRUPPO ORSERO

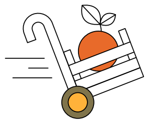
Business model • The best produce for every mouth

DISTRIBUTION SALES BY PRODUCT (2016)

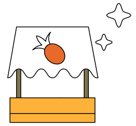


DISTRIBUTION SALES BY PRODUCT (2024)*



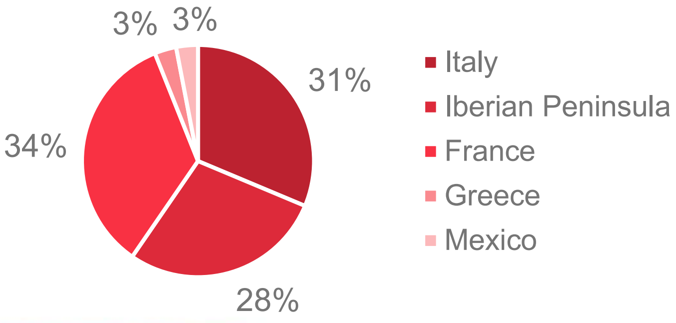


300+ product families
of fruit and vegetables distributed every day



~ 860.000 TONNES
of fruit and vegetables marketed every year

DISTRIBUTION SALES BY COUNTRY (2024)*



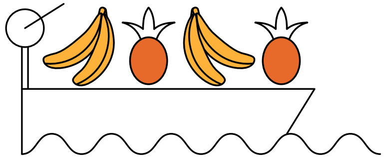
* Mix calculated on Distribution BU aggregated sales

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)



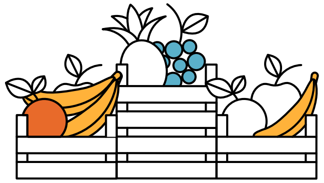
PRODUCER/IMPORTER

Vertical integration and specialisation in raw materials.

Activities

Production, Inbound Logistics, Imports

Operators



DISTRIBUTOR

Horizontal integration, wide product range.

Activities

Sourcing, Ripening and Packaging, Wholesaler Distribution, Outbound Logistics

Operators

Key Financials 9M 2025*

* Nine months ended 30 September 2025

9M 2025 Results • Distribution BU driving Group's improvement

CORPORATE

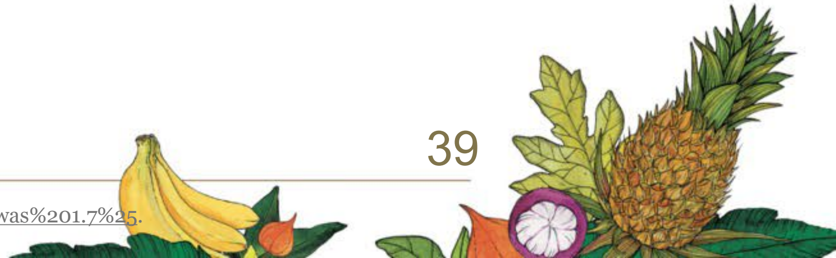
- **Economic and Financial response**
  - Capex are enhancing the Group's distribution footprint, with implementations to buildings and equipment across the warehouses in Italy, France and Spain and the dry-docking and upgrades of the vessels Cala Palma and Cala Pedra (the last ships of the fleet to complete the dry-docking cycle of 2024-2025). The mentioned investments are also 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. However, a slight decrease in interest rates has been registered.
  - **On May 14, a dividend of 0,50 €/share has been paid to Orsero's shareholders with a total outlay of abt. 8,4 M€**

- **FY 2025 Guidance:** The management is fully confident to **meet** the upper end of the **FY 2025 Guidance** as far as the **economic margins** are concerned.

BUSINESS

- **Market context**
- At September 2025 inflation has risen compared to June 2025 (2,5% vs 2,0%), with food inflation following the same trend (increasing to 3,0%, compared to 2,9% recorded in June). The Group registers, however, an increase in both volumes and prices, the latter also benefitting from a favorable product mix. The Group's activity remains unaffected on the US tariffs front, particularly as Mexican avocados continue to benefit from T-MEC protections, while the main European business does not export to the States. The Group has once again demonstrated an above market average growth.

- **Distribution BU**
  - Sales growth of +10,5% vs 9M 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 kiwifruit, citrus, fresh-cut, exotic gamma and berries.
  - Adjusted EBITDA margin comes in at 4,9% vs 5,2% in 9M 2024, reflecting a comparison with a particularly strong Q3 2024, underscoring the Group's solidity and strategic strength
- **Shipping BU**
  - Satisfying overall result, with record loading factor well above 90%
  - Adjusted EBITDA of 20,9 M€, representing 24,1% of net sales (9M 2024: 19,1%)



https://ec.europa.eu/eurostat/web/products-euro-indicators/w/2-17102025-ap#:~:text=in%20the%20EU-,Overview,%2C%20the%20rate%20was%201.7%25.
https://tradingeconomics.com/euro-area/food-inflation

Executive summary • Consolidated figures

M€	9M 2025	9M 2024	TOTAL CHANGE	
			Amount	%
Net Sales	**1.276,0**	**1.155,1**	**120,9**	**10,5%**
Adjusted EBITDA*	**74,6**	**66,9**	**7,7**	**11,5%**
Adjusted EBITDA Margin	5,8%	5,8%	+5 bps	
Adjusted EBIT	46,8	41,3	5,5	13,3%
**Adjusted Net Profit ** **	**32,9**	**27,6**	**5,4**	**19,4%**
Net Profit	**31,4**	**26,3**	**5,1**	**19,4%**

M€	30.09.2025	31.12.2024
Net Invested Capital	381,7	367,6
Total Equity	272,6	256,4
Net Financial Position	**109,1**	**111,2**
NFP/Total Equity	0,40	0,43
NFP/Adj. EBITDA	1,19	1,33
Net Financial Position excl. IFRS 16* **	**58,0**	**54,8**
NFP/Total Equity excl. IFRS16	0,21	0,21
NFP/Adj. EBITDA excl. IFRS16	0,80	0,83

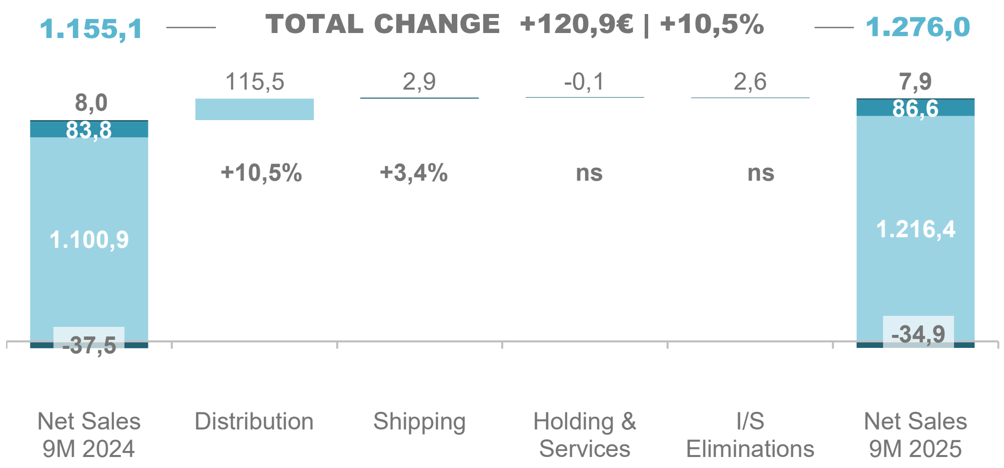
- **Net sales 9M 2025 are 1.276,0 M€, up +10,5% vs 9M 2024**
  - Distribution BU: registered a significant increase of +10,5%
  - Shipping BU: good performance with a satisfying loading factor overall, especially in the dry cargo segment
- **Adjusted EBITDA comes in at 74,6 M€, up 7,7 M€ or +11,5% vs 9M 2024, with a margin of 5,8%, (up by 5 bps vs 9M 2024)**
  - Overall, the result is driven by the Distribution BU, supported by the focus on high value-added products, and by a strong Shipping profitability
- **Adjusted EBIT moves upwards to 46,8 M€, up 5,5 M€ or +13,3% vs 9M 2024**, as a direct consequence of higher operating results
- **Adjusted Net profit is up 5,4 M€, to 32,9 M€**
  - Net profit (reported) stands at 31,4 M€
- **Total Equity rises to 272,6 M€,** on the back of period net profit
- **Net Financial Position Excl. IFRS 16(***) is 58,0 M€ (Net Debt), including:**
  - Cash and cash equivalents of 83,9 M€
  - Gross financial debt of 126,5 M€
  - Derivatives MTM net debt of 2,8 M€
  - Deferred considerations of the French acquisitions of 12,6 M€
- **Reported Net Financial Position, stands at 109,1 M€**
  - Including 51,2 M€ IFRS 16 liabilities

GRUPPO ORSERO

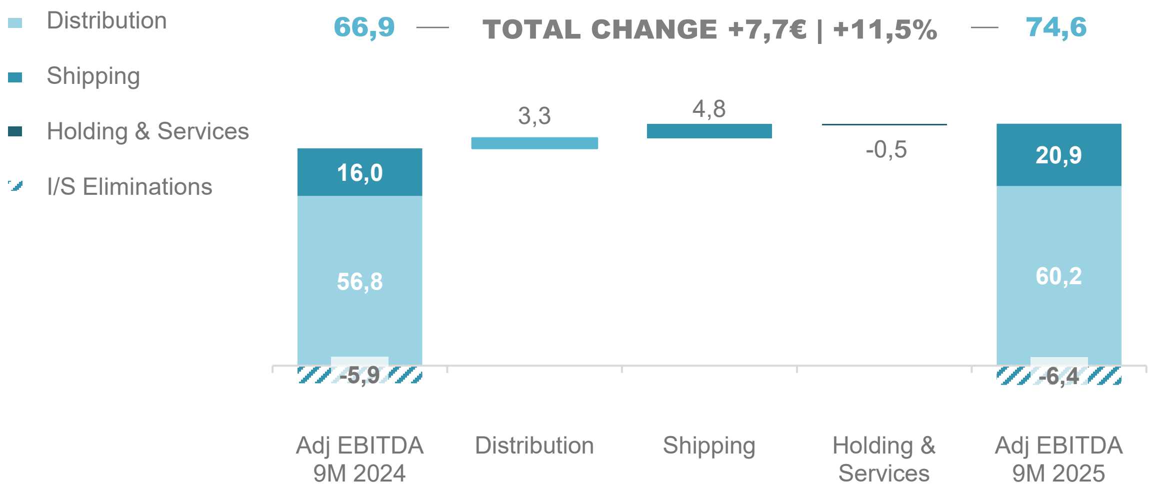
* Adjusted EBITDA excl. IFRS 16 is equal to 59,8 M€ in 9M 2025 and 53,8 M€ in 9M 2024
** Adjusted for non-recurring items and Top Management incentives, net of their estimated tax effect
*** IFRS 16 effect consisting in NFP of 51,2 M€ at the end of 9M 2025 and 56,4 M€ at the end of 2024

Net Sales and Adj. EBITDA

NET SALES VARIANCE (M€)



ADJUSTED EBITDA VARIANCE (M€)



Adj. EBITDA Margin %	5,8%	4,9%	24,1%	ns	5,8%

Net sales 9M 2025 post an overall progress of 120,9 M€ or +10,5% vs 9M 2024

- **Distribution is up by 115,5 M€, or +10,5%:**
  - Increasing sales in 9M 2025, thanks to higher volumes and prices on some categories (kiwifruit, exotic categories, citrus, berries and fresh-cut)
- **Shipping increases by 2,9 M€, or +3,4%,** thanks to the contribution of the dry cargo, while the loading factor registers record levels on both segments
- **Holding & Services is unchanged and inter-segment eliminations is up by 2,6 M€**

9M 2025 Adjusted EBITDA is up by 7,7 M€ or +11,5% vs 9M 2024, margin is 5,8% (5,8% in 9M 2024):

- **Distribution improves +5,9% versus 9M 2024 thanks to:**
  - Improvements in terms of product mix, driven by strong performance of high value-added categories (in particular, pineapple, kiwifruit, exotic fruit products, citrus and fresh-cut)

Shipping increases by 4,8 M€:

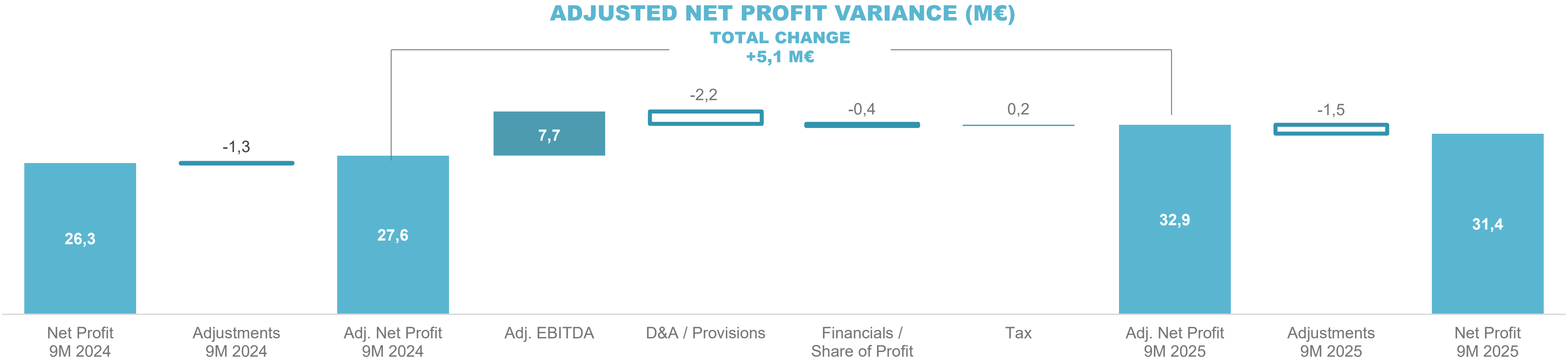
  - The reefer segment remains stable, with a cost base comparable to 9M 2024 (both periods reflecting the dry-docking of two vessels, although incurring an additional 300K€ for the substitutive vessel charter), supported by improved performance in the dry cargo segment
- **Holding & Services is unchanged**

Adjusted EBITDA excl. IFRS 16(*) is 59,8 M€ vs 53,8 M€ in 9M 2024, or 4,7% of net sales as well as 4,7% LY

GRUPPO ORSERO

* IFRS 16 effect is equal to Adjusted EBITDA of abt. 14,7 M€ in 9M 2025 and abt. 13,1 M€ in 9M 2024.

Consolidated Net Profit



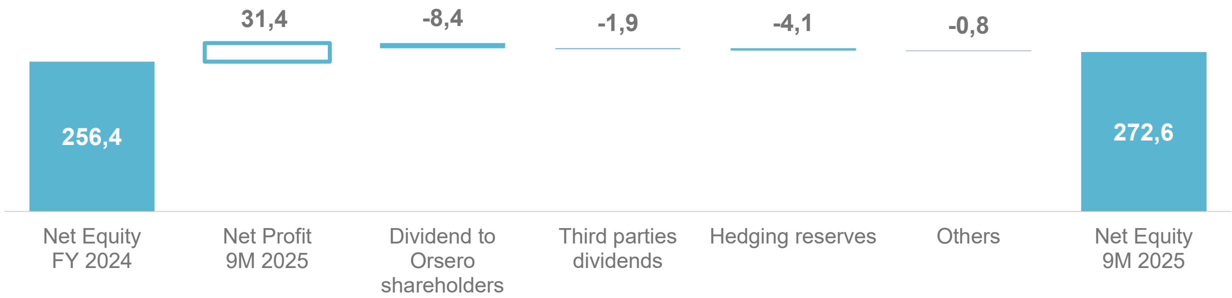
Adjusted Net Profit 9M 2025 increases to 32,9 M€, excluding the adjustments and their tax effect:

- Resulting from higher margins, slightly higher D&A/provisions, almost unchanged financials (lower financial expenses balanced by high exchange rate losses mainly referred to Mexican Peso vs USD) and slightly decreased taxes (with a decreased tax rate, tax rate 9M 2025 is equal to 19,2% vs 22,9% in 9M 2024)

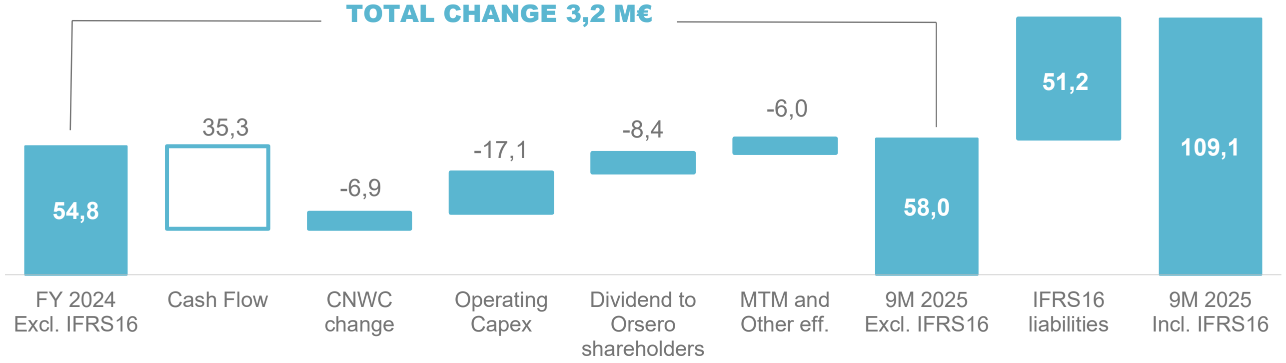
- Total adjustments in 9M 2025 equal to a loss of -1,5 M€, net of estimated tax, comprising:
  - provision for employees' profit sharing in Mexico and France of 500 K€, Top Management MBO of 654 K€ (which was not included in the adjustments in 9M 2024), and other minor adjustments
- Net Profit comes in at 31,4 M€.

Consolidated Net Equity and NFP

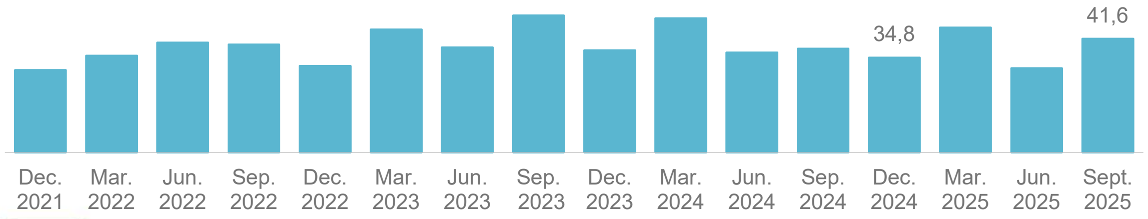
NET EQUITY VARIANCE (M€)



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



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



Total Shareholders' Equity comes in at 272,6 M€ as a result of:

- Net profit of the period of 31,4 M€
- Dividend paid to Orsero's shareholders for a total of -8,4 M€
- Third parties' dividends equal to -1,9 M€, related to dividend paid to minorities
- Negative MTM of hedging derivatives at -4,1 M€ (bunker fuel, EUA ETS, interest rates and USD)
- Others negative of 0,8 M€

NFP excl. IFRS16 comes in at 58,0 M€, or 109,1 M€ with IFRS16 liabilities:

- **Positive cash flow generation of abt. 35,3 M€**
- **Commercial NWC absorption of -6,9 M€** (*) due to seasonality effect
- **Operating Cash Capex(**) are 17,1 M€, for investments in core activities:**
  - 3,8 M€ warehouse improvements across Italy, France and Spain
  - 0,4 M€ ERP in Italy, Spain and France
  - 8,3 M€ vessels dry-docking and upgrades
  - 4,6 M€ related to several minor recurring investments on distribution platforms
- **Others totalling -6,0 M€ of negative effect, including:** positive cash items of 0,6 M€ dividend received and 0,7 M€ fixed assets divestment, balancing -1,9 M€ cash dividend paid to minorities and -5,4 M€ variance in MTM versus 31.12.2024

Cash and cash equivalents come in at 83,9 M€

Liabilities related to IFRS 16 are equal to 51,2 M€

- The incremental IFRS 16 right-of-use of 9M 2025 are equal to 8,6 M€

GRUPPO ORSERO

* Change net of bad debt accruals
** Excluding non-cash capex related to incremental IFRS 16 right-of-use equal to 8,6 M€
*** Amounts gross of bad debt accruals

Financial and ESG Guidance FY 2025

M€	REVISED GUIDANCE FY 2025 (September 10°)	GUIDANCE FY 2025 (February 3°)
Net Sales	1.650/1.690	1.580/1.640
Adj. EBITDA	82/86	77/82
Adj. Net Profit	30/32	26/30
NFP	110/105	110/105
CAPEX (*)	19/21	15/17
NFP excl. IFRS 16	*50/45*	*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%

The management is fully confident to **meet** the upper end of the **FY 2025 Guidance** as far as the **economic margins** are concerned.

*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.

GRUPPO ORSERO

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
T-MEC = Mexico-United States-Canada Treaty
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

Thank you

www.orserogroup.it
investor.relations@orserogroup.it