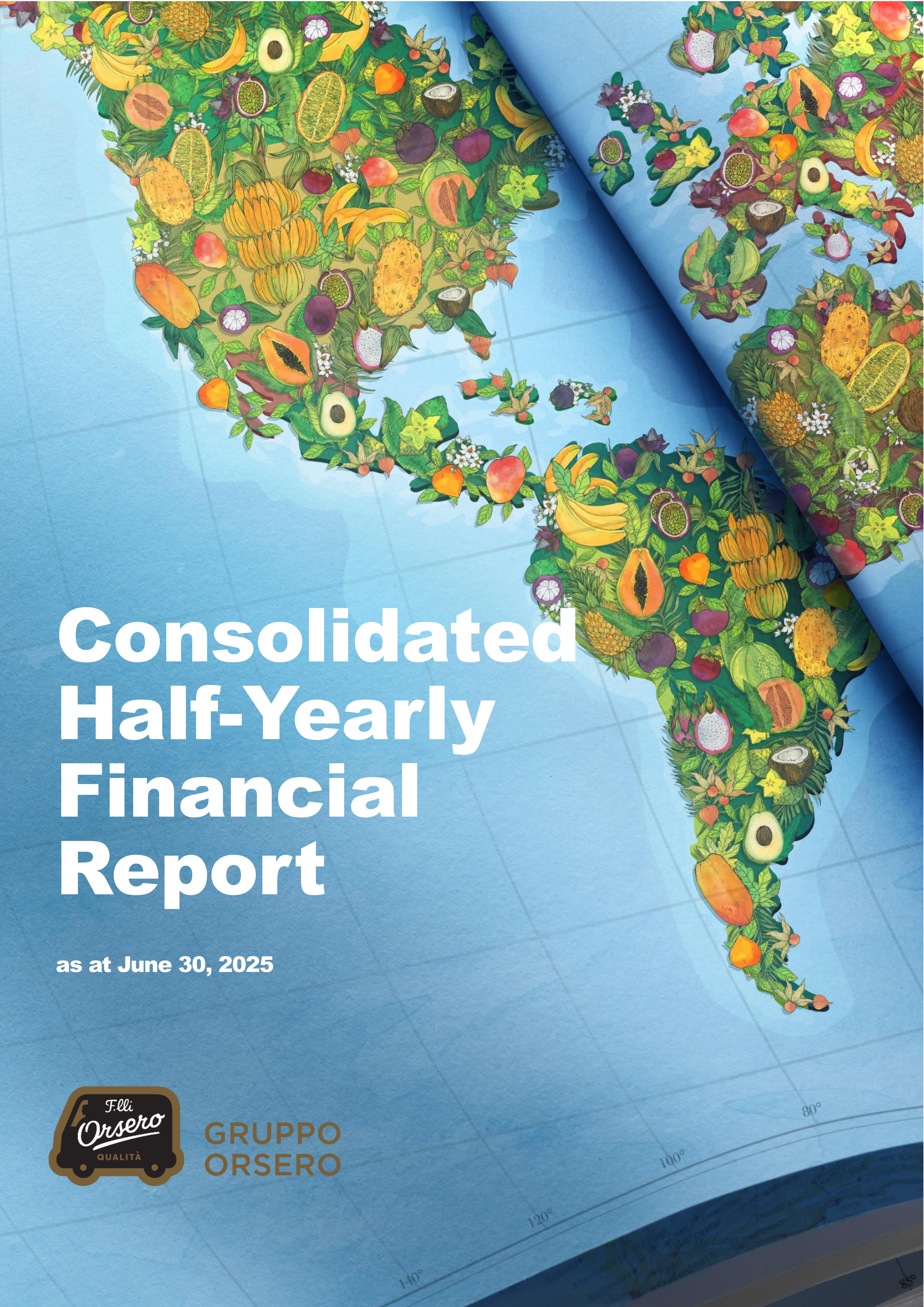

Consolidated Half-Yearly Financial Report

as at June 30, 2025

GRUPPO ORSERO

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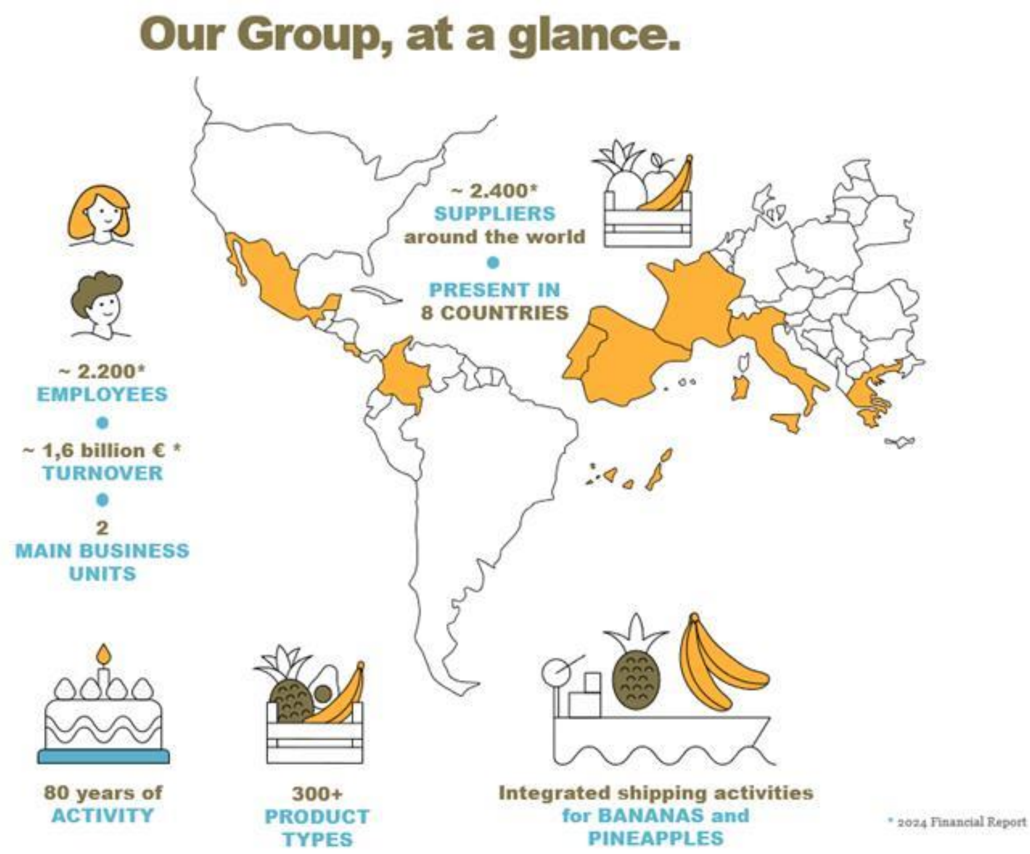
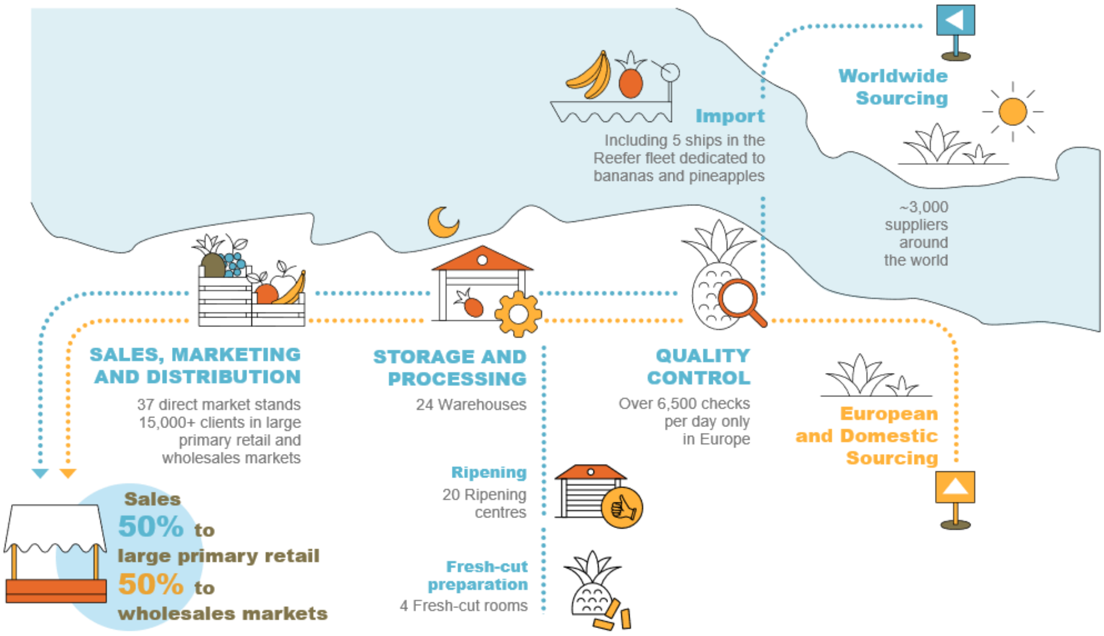

Our Group, at a glance.
~ 2.400*
SUPPLIERS
around the world
PRESENT IN
8 COUNTRIES
~ 2.200*
EMPLOYEES
~ 1,6 billion € *
TURNOVER
2
MAIN BUSINESS
UNITS
80 years of
ACTIVITY
300+
PRODUCT
TYPES
Integrated shipping activities
for BANANAS and
PINEAPPLES
* 2024 Financial Report


Worldwide Sourcing
~3,000 suppliers around the world
Import
Including 5 ships in the Reefer fleet dedicated to bananas and pineapples
SALES, MARKETING AND DISTRIBUTION
37 direct market stands
15,000+ clients in large primary retail and wholesales markets
STORAGE AND PROCESSING
24 Warehouses
QUALITY CONTROL
Over 6,500 checks per day only in Europe
European and Domestic Sourcing
Ripening
20 Ripening centres
Fresh-cut preparation
4 Fresh-cut rooms
Sales
50% to large primary retail
50% to wholesales markets

Key economic, equity and financial data

Economic data:

Values in Euro thousands	H1 2025	H1 2024
Net sales	845,173	744,123
Adjusted EBITDA	48,407	40,901
% Adjusted EBITDA	5.73%	5.50%
Adjusted EBIT	30,456	24,236
EBIT	28,901	23,080
Profit/loss for the period	19,703	15,062
Profit/loss attributable to non-controlling interests	540	445
Profit/loss attributable to Owners of parent	19,163	14,617
Adjusted profit/loss for the period	20,901	15,969

Equity data:

Values in Euro thousands	06.30.2025	12.31.2024	06.30.2024
Net Invested Capital	370,214	367,566	373,278
Capital and reserves attributable to Parent Company	257,301	254,708	241,886
Non-Controlling Interest	1,595	1,692	1,541
Total shareholders' equity	258,896	256,400	243,427
Net Financial Position	111,318	111,165	129,851

Main indicators:

	H1 2025	FY 2024	H1 2024
Net Financial Position/Total Shareholders' Equity	0.43	0.43	0.53
Net Financial Position/Adjusted EBITDA*	1.22	1.33	1.46
Main indicators without IFRS 16 effect			
Net Financial Position/ Total Shareholders' Equity	0.22	0.21	0.29
Net Financial Position/Adjusted EBITDA*	0.80	0.83	0.97

* It should be noted that Adjusted EBITDA for the half-year is calculated for comparative purposes on a "rolling" basis, i.e., for Adjusted EBITDA as at 06.30.2025, considering the actual figure from July 1, 2024 to June 30, 2025, and for Adjusted EBITDA as at 06.30.2024, again for comparative purposes, the actual figure from July 1, 2023 to June 30, 2024.

Cash flow data:

Values in Euro thousands	H1 2025	H1 2024
Profit/loss for the period	**19,703**	**15,062**
Cash flows from operating activities	34,034	23,622
Cash flows from investment activities[1]	(10,128)	(8,828)
Cash flows from financing activities	(26,962)	(16,483)
Increase/decrease in cash and cash equivalent	(3,057)	(1,688)
Net cash and cash equivalents, at beginning of the period	**85,360**	**90,062**
Net cash and cash equivalents, at end of the period	**82,303**	**88,374**

The tables above provide initial preliminary details of the Group business trend in the first half of 2025, fully described later on in the dedicated sections of this report.

1 These include investments and divestments made by the Group during the period in intangible assets other than goodwill and in property, plant, and equipment, excluding increases/decreases in assets for right-of-use in assets recognized as a result of the application of IFRS 16.

Orsero S.p.A. corporate information.

Registered Office:

Orsero S.p.A.
Via Vezza D'Oglio 7, 20139 Milan

Legal data:

Share capital (Euro): 69,163,340
No. of ordinary shares with no par value: 17,682,500
Tax ID and Milan Register of Companies enrollment no.: 09160710969
Milan Chamber of Commerce enrollment no. R.E.A. 2072677
Company website www.orserogroup.it

Composition of Orsero S.p.A. corporate bodies

Orsero S.p.A., Parent Company of the Orsero Group, adopted the “traditional system” of management and control.

Board of Directors[2]:

Paolo Prudenziati	Non-Executive Chair
Raffaella Orsero	Deputy Chair, Chief Executive Officer (CEO)
Matteo Colombini	Chief Executive Officer (Co-CEO, CFO)
Carlos Fernández Ruiz	Director
Armando Rodolfo de Sanna[3]	Independent Director
Vera Tagliaferri[3]	Independent Director
Laura Soifer[3]	Independent Director
Costanza Musso[3]	Independent Director
Elia Kuhnreich[3-4]	Independent Director
Riccardo Manfrini[3-4]	Independent Director

Board of Statutory Auditors[5]:

Lucia Foti Belligambi	Chair
Michele Paolillo	Statutory Auditor
Marco Rizzi	Statutory Auditor
Monia Cascone	Alternate Auditor
Paolo Rovella	Alternate Auditor

Control and Risks Committee[6]:

Vera Tagliaferri	Chair
Armando Rodolfo de Sanna	Member
Riccardo Manfrini	Member

Remuneration and Appointments Committee[6]:

Armando Rodolfo de Sanna	Chair
Elia Kuhnreich	Member
Paolo Prudenziati	Member

Related Parties Committee[6]:

Laura Soifer	Chair
Riccardo Manfrini	Member
Costanza Musso	Member

Sustainability Committee[6]:

Costanza Musso	Chair
Laura Soifer	Member
Vera Tagliaferri	Member

Independent Auditors:

KPMG S.p.A.

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[2] The Board of Directors, consisting of ten members, was appointed by the Shareholders’ Meeting on April 26, 2023 and shall remain in office until the date of approval of the financial statements as at December 31, 2025.

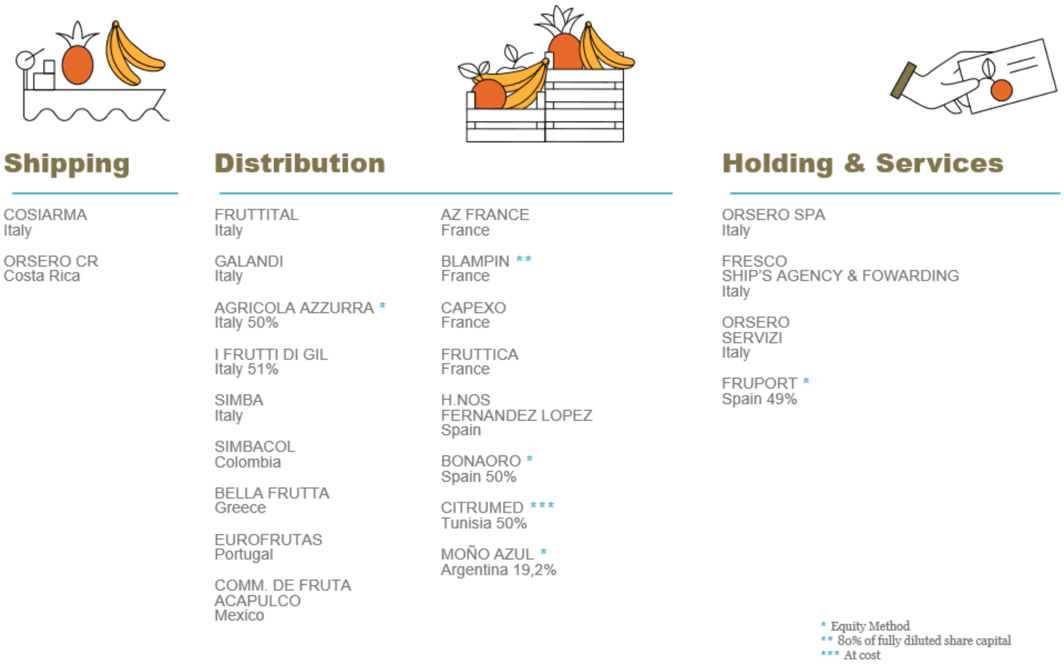
[3] Declared, on submission of the list for the appointment of the Board of Directors, that he/she meets the established independence requirements.

[4] Taken from the list submitted jointly by funds managed by Praude Asset Management Limited.

[5] The Board of Statutory Auditors, consisting of three statutory auditors and two alternates, was appointed by the Shareholders’ Meeting on April 26, 2023 and shall remain in office until the date of approval of the financial statements as at December 31, 2025.

[6] he members of the Remuneration and Appointments, Related Parties and Control, Risks and Sustainability committees were confirmed by the Board of Directors on May 5, 2023 and shall remain in office until the date of approval of the financial statements as at December 31, 2025.

Group Structure



Summary representation of the Group.

Alternative performance indicators

In this consolidated half-yearly financial report, certain economic and financial indicators that are not defined as accounting measures by IAS-IFRS, but which make it possible to discuss the Group's business are presented and analyzed. These figures, explained below, are used to comment on the performance of the Group's business in the sections "Key economic, equity and financial data", "Interim Directors' Report on Operations" and in the "Notes", in compliance with the provisions of the Consob Communication of July 28, 2006 (DEM 6064293) and subsequent amendments and supplements (Consob Communication no. 0092543 of December 3, 2015 implementing the ESMA/2015/1415 guidelines).

The alternative performance indicators listed below should be used as a supplement to those provided in accordance with IAS-IFRS to assist users of the financial report in better understanding the Group's economic, equity and financial performance. It should be emphasized that the criterion used by the Group may not be the same as that adopted by other groups and thus the figure obtained may not be comparable with that determined by these other groups.

The definitions of the alternative performance indicators used in the Consolidated Half-Yearly Financial Report are as follows:

EBIT: the operating result.

Adjusted EBITDA: the operating result (EBIT) including depreciation, amortization, and provisions, however excluding non-recurring costs/income and costs related to Top Management incentives.

Adjusted EBIT: the operating result excluding non-recurring costs/income and costs related to Top Management incentives.
Current profit/loss for the period: used for a comparison in terms of total consolidated result, represents the profit/loss net of non-recurring income and expense, inclusive of the relative taxes. As such, this indicator provides useful and immediate information on the profit trends for the period without considering non-recurring components.
Fixed assets: calculated as the sum of the following items: goodwill, intangible assets other than goodwill, property, plant and equipment, investments accounted for using the equity method, non-current financial assets, deferred tax assets. Any fair value of hedging derivatives included in the item “non-current financial assets” should be excluded from these items.
Commercial net working capital: calculated as the algebraic sum of inventories, trade receivables and trade payables.
Other receivables and payables: the sum of the following items: current tax assets, other receivables and other current assets, non-current assets held for sale, other non-current liabilities, deferred tax liabilities, employee benefits liabilities, current tax liabilities, other current liabilities and liabilities directly associated with non-current assets held for sale. Any fair value of hedging derivatives and current financial assets included in the item “other receivables and other current assets” should be excluded from these items.
Net working capital: is calculated as the algebraic sum of commercial net working capital and other receivables and payables.
Net invested capital (NIC): calculated as the algebraic sum of commercial net working capital, fixed assets, and other receivables and other payables, as defined above. This indicator represents the capital “Requirements” necessary for the company’s operation at the reporting date, financed through the two components, Capital (Shareholders’ equity) and Third-party Funds (Net financial position).
Net financial position (NFP), or also “Total Financial Indebtedness” in the ESMA definition: calculated as the algebraic sum of the following items: cash and cash equivalents, non-current/current financial liabilities, which also include payables associated with acquisition prices still to be paid and the positive/negative fair value of hedging derivatives and current financial assets recorded under the item “other receivables and other current assets”.
ROI: calculated as the ratio between Adjusted EBIT and Net Invested Capital; Adjusted EBIT for the period is calculated on a 12-month rolling basis so as to provide a consistent comparison with the figure calculated for the entire year.
Group ROE: calculated as the ratio between the profit/loss attributable to the shareholders of the parent company and the shareholders' equity attributable to the shareholders of the parent company, net of the result; also in this case, the profit for the period attributable to the Group is calculated on a 12-month rolling basis so as to provide a consistent comparison with the figure calculated for the entire year.

INTERIM DIRECTORS' REPORT ON OPERATIONS

Introduction

The Condensed Consolidated Half-Yearly Financial Statements of Orsero relating to the Group of the same name (“Orsero Group”) as at June 30, 2025 were prepared in accordance with international accounting standards (IAS/IFRS) pursuant to Regulation (EC) no. 1606/2002, issued by the International Accounting Standard Board (IASB) and endorsed by the European Union, including all International Financial Reporting Standards (IFRS) and the interpretations of the International Financial Reporting Interpretation Committee (IFRIC) and of the previous Standing Interpretations Committee (SIC). Additionally, these financial statements were drafted to comply with what is defined in Art. 154-ter of Italian Legislative Decree no. 58/1998 and in compliance with the provisions issued in implementation of Art. 9 of Italian Legislative Decree no. 38/2005, the indications have been considered as given in Consob Resolution no. 15519 of July 27, 2006, setting out “Provisions on financial statements”, Consob Resolution no. 15520 of July 27, 2006, setting out “Amendments and supplements of the Issuers' Regulation adopted by Resolution no. 11971/99”, Consob Communication no. 6064293 of July 28, 2006, setting out “Corporate disclosures required in compliance with Art. 114, paragraph 5 of Italian Legislative Decree no. 58/98”, communication DEM/7042270 of May 10, 2007 and Bank of Italy/Consob/Isvap document no. 2 of February 6, 2009. This financial report was drafted according to IAS 34 "Interim financial reporting", applying the same consolidation principles and measurement criteria as adopted in drafting the Financial Statements as at December 31, 2024. This consolidated report was prepared in accordance with Art. 2428 of the Italian Civil Code; it provides the most significant information on the economic, equity, and financial situation as well as the performance of Orsero Group, as a whole and in the various segments in which it operates.
Orsero S.p.A. (the “Parent Company” or the “Company” and, together with its subsidiaries, the “Group” or the “Orsero Group”) is a company with its shares listed on the Euronext STAR Milan segment of the Euronext Milan market (previously the telematic stock exchange (MTA)) since December 23, 2019.
The scope of consolidation for the first half of 2025 changed compared to the same period in 2024, essentially due to the exit of the capital of the Spanish company GF Solventa that occurred in the fourth quarter of 2024.
Please note that the Group’s operations are, by their nature, subject to physiological seasonal phenomena linked to campaigns which vary from year to year in terms of volumes and prices, and therefore the results of the first half can be considered only partially indicative of performance for the entire year.

Significant events during the first half of the year

The following are the most significant events that took place during the first half of 2025, consisting mainly of (i) the approval of the FY 2025 Expected Results Guidance, (ii) the resolutions of the Shareholders' Meeting on April 29 regarding the distribution of the dividend on the 2024 result and the approval of the 2025 Remuneration Policy, and (iii) the authorization to purchase and dispose of treasury shares.

Macroeconomic situation

According to the European Economic Forecast released in May 2025 (Forecast Spring 2025), the projections suggest a real GDP growth rate of 1.1% for the EU and 0.9% for the Eurozone in 2025, nearly matching the figures recorded in 2024. This represents a substantial decline from the projections made in fall 2024, primarily attributable to the effects of the tariff increase and the heightened uncertainty stemming from recent abrupt changes in US trade policy and the unpredictability of the ultimate tariff structure. Despite these challenges, EU growth is expected to rise to 1.5% in 2026, supported by continued consumption growth and a rebound in investment. In the Euro area, growth is expected to reach 1.4% in 2026. Disinflation is expected to proceed more rapidly than anticipated in the fall, with new disinflationary factors due to ongoing trade tensions outweighing the increase in food prices and stronger pressures on short-term demand. After averaging 2.4% in 2024, headline inflation in the Euro area is expected to reach the ECB's target in mid-2025 - earlier than previously expected - and reach an average of 1.7% in 2026. Starting from a higher level in 2024, inflation in the EU is expected to continue to decline to 1.9% in 2026. In the fourth quarter of last year, the EU economy grew by 0.4%, slightly exceeding forecasts from the fall. For the full year 2024, GDP growth reached 1.0%. Public consumption volume experienced a robust expansion, contributing more than anticipated to the EU's growth, mainly because of the rise in employment within the public sector. Private consumption growth also exceeded expectations towards the end of the year, owing to a solid increase in disposable income, as the economy added over 1.7 million jobs and nominal wages regained purchasing power lost due to soaring inflation. Despite a slight increase in the savings rate (from a still high level), consumption grew by 1.3%. Net exports also supported growth, thanks to a strong increase in services exports. Economic growth within the EU continued in the first quarter, with a 0.3% rise in real GDP. However, investment fell short of expectations due to high financing costs and already high economic policy uncertainty. The significant contraction in investment in equipment and housing construction was only partially offset by investment in infrastructure. The high-frequency data and partial information from domestic sources suggest a relatively robust performance in consumption, non-residential construction, and exports.

As reported in the recent OECD Economic Survey on the European Union and the Euro Area (July 2025), geopolitical and trade tensions continue to pose a challenge to the EU economy. The economic forecasts in this survey do not differ significantly from those of the Forecast Spring 2025 and state that GDP growth in the Euro area is projected to improve to 1.0% in 2025 and 1.2% in 2026, compared to 0.8% in 2024. Inflation in the Euro area is declining, forecast at 2.2% in 2025 and 2.0% in 2026, down from 2.4% in 2024, but monetary policy should remain vigilant. In addition, the labor market will remain tight, with strong labor demand supporting growth in real wages and incomes. Easing financial conditions will support private investment, while public investment will be boosted by spending from the Next Generation EU program.

From the outset, the U.S. administration announced a range of tariffs, culminating on April 2 in substantial tariffs on imports from almost all U.S. trading partners. Following strong market reactions, the tariffs were suspended on April 9 and have been the subject of subsequent negotiations and implementing agreements that are still being finalized among the parties involved. Given the high level of uncertainty regarding the application of tariffs - i.e., on which countries or products, their duration, any exemptions, and retaliatory actions - the economic forecasts are based on working assumptions consistent with the information available at the time of publication of the Spring 2025 Forecast, although these assumptions have been partially overtaken by the aforementioned negotiations.

In 2024, stronger-than-expected growth in China and solid performance in the US pushed global growth (excluding the EU) to 3.6%. Looking ahead, growth momentum is expected to weaken. Global growth outside the EU is projected at 3.2% for both 2025 and 2026, under the 3.6% estimate reported last fall. While trade growth remained robust in the first quarter of 2025, likely due to frontloading purchases ahead of tariffs, global trade (excl. the EU) is projected to expand at a rate well below global economic activity over the forecast period. Weakening global demand is weighing on energy commodity prices, especially amid expanding oil production. As of the closing date of this Forecast, Brent oil prices stood just above USD 60 per barrel, a significant 10% decline from the futures price for the second quarter of 2025 observed last fall. TTF gas prices saw similar declines.

EU exports are expected to grow by a modest 0.7% this year and 2.1% in 2026, in line with weaker global demand for goods. This is a significant downward revision compared to the autumn projections (2.2% and 3.0% respectively). The weakness in exports is magnified by losses in competitiveness and increased commercial uncertainty. While EU companies are adjusting their business strategies due to geopolitical tensions and trade fragmentation, many might be unwilling to bear the substantial fixed costs associated with adapting products, regulatory compliance, and seeking new distribution networks necessary for entering new export markets. Import growth has also been revised downward, reflecting weaker export growth and weakening domestic demand, although the reorientation of some Chinese exports and the appreciation of the Euro are providing some support to import growth. As a result, net foreign demand is expected to detract from growth by nearly 0.5% in 2025, but this negative effect is expected to fade in 2026. Despite the unfavorable trend in trade volume, the sharp decline in energy commodity prices, imports of cheaper industrial goods, and a stronger currency will further improve the terms of trade. These movements in the terms of trade help keep the inflow of income from the rest of the world essentially unchanged. As a result, the current account surplus is projected to decline only slightly from 4.4% of GDP in 2024 to 4.2% in both subsequent years.

The modest GDP growth achieved in 2024 has however led to a further expansion of employment. The employment intensity of growth has started to decrease from high levels and is anticipated to normalize further during the forecast horizon, with an increase in employment by about 1% cumulatively in 2025 and 2026 - slightly below the fall projection but still resulting in the addition of 2 million jobs.

With a more moderate expansion of the workforce, the EU unemployment rate is expected to fall to a new record low of 5.7% in 2026. Tight labor markets and improving productivity are expected to fuel further wage growth. After increasing by 5.3% in 2024, growth in nominal compensation per employee is expected to slow to 3.9% in 2025 and 3.0% in 2026. In aggregate in the EU, real wages are expected to fully recover this year from the losses in purchasing power accrued since mid-2021, although the recovery of real wages is still lagging behind in some Member States. Continued increases in employment and wages, along with decelerating inflation and a slight decline in net interest payments, support a further increase in household gross disposable income. However, the decline in consumer confidence in March, and more markedly in April, suggests that consumption may continue to be held back by precautionary savings. This comes on top of efforts to rebuild wealth reserves eroded by inflation and declining real estate valuations. As a result, the savings rate is expected to decline more gradually than previously thought, from 14.8% in 2024 to 14.2% in 2026. Real private consumption is expected to grow by 1.5% this year, with strengthening expected in 2026. On the other hand, public consumption growth is expected to slow down to 1.7% in 2025 and, under the usual assumption of unchanged policies, decelerate further to 1.3% by the final year of the forecast.

Several factors are putting downward pressure on EU inflation. Firstly, significantly lower energy commodity prices and sloping forward curves are pushing consumer energy price inflation into negative territory this year and next year. Secondly, as trade relations between the United States and China ease, there is an increase in competitive pressures on non-energy industrial goods within the EU, leading to a reduction in inflation for this component. Thirdly, the appreciation of the Euro and other EU currencies intensifies the disinflationary impact on commodities and imported goods. These forces are partially offset by rising inflation in food and services.

An escalation of trade tensions between the EU and the US could depress GDP and reignite inflationary pressures. Escalating trade tensions between the United States and other major trading partners could also have knock-on effects on the EU economy. Recent bouts of market stress have highlighted the potential for contagion from non-bank financial institutions, which, if it were to affect the banking sector, could jeopardize credit flows. Ongoing inflation in the United States, potentially caused by supply-side tariff disruptions, may compel the Federal Reserve Bank to implement another tightening of monetary policy, which could negatively affect global financial conditions and external demand in the EU. On a positive note, the US-China trade agreement reached on May 12, which implemented tariffs that are notably lower than those projected in the Forecast Spring 2025, could, if confirmed, be viewed as an enhancement above the baseline projections. Moreover, external headwinds could accelerate progress in EU structural reforms, especially in the Single Market and the Savings and Investment Union. Increased defense spending, taking advantage of the flexibility of the Stability and Growth Pact, could also stimulate economic activity, albeit as a secondary benefit to the primary objective of increased security for the EU as a whole. Finally, the increasing frequency of climate-related disasters underscores a persistent downside risk. If climate adaptation and mitigation efforts are not strengthened, the economic and fiscal costs of these events are likely to increase, further undermining resilience and growth.

The Group management and the Board of Directors closely monitor the economic and macroeconomic environment, marked by uncertainty, in order to assess the best business decisions to address changing and volatile market scenarios in a timely and effective manner. It also oversees operations from the financial, commercial, and organizational perspectives. The Group also believes that the possible developments linked to the future implementation of tariffs could have a limited impact on the Group's business owing to its low exposure to the US market, which is limited, among other things, to avocados, which are currently covered by the existing T-MEC free trade agreement, and to a multi-origin and multi-product model with strategic logistical integration for continuous items such as bananas and pineapples.

FY 2025 Guidance

On February 3, 2025, the Board of Directors, based on the approved Budget projections for this financial year, announced to the financial market and made available on the corporate website its FY 2025 Guidance with reference to the key economic and financial indicators, in continuity with what was done for the previous financial year, in order to ensure increasingly smooth and effective communications with Group stakeholders. In view of the Strategic Sustainability Plan, the Board of Directors also communicated ESG targets for the current tax year to the financial market. Implementation of the Strategic Plan and achievement of goals will also be monitored through the Sustainability Committee.

Distribution of the ordinary dividend

The Shareholders' Meeting of April 29, 2025 approved the allocation of profit for the year 2024 of Euro 13,435 thousand as proposed by the Board of Directors and in particular the distribution of an ordinary monetary dividend of Euro 0.50 per share, gross of withholding tax, for each existing share entitled to receive a dividend, thus excluding from the calculation 833,857 treasury shares held by the company, for a total dividend of Euro 8,424 thousand. The ex-dividend date was May 12, 2025, the record date was May 13 and payments began on May 14, 2025.

Resolution on the Remuneration Policy

The Shareholders' Meeting of April 29, 2025 approved with a binding vote the 2025 Remuneration Policy (Section I) pursuant to Article 123-ter, paragraphs 3-bis and 3-ter of the Consolidated Law on Finance and with an advisory vote pursuant to Article 123-ter, paragraph 6 of the Consolidated Law on Finance the Remuneration Report (Section II) on the compensation paid in 2024.

Authorization to purchase and dispose of treasury shares

The Shareholders' Meeting of April 29, 2025, authorized the Board of Directors to purchase and dispose of Orsero ordinary treasury shares, subject to the revocation of the previous authorization for the portion not executed, as resolved on December 20, 2023 by the Shareholders' Meeting, pursuant to the combined provisions of Articles 2357 and 2357-ter of the Italian Civil Code, and Article 132 of Italian Legislative Decree 58/1998 as amended (the Consolidated Law on Finance, or “TUF”) and the relative implementing provisions. The resolution was adopted with a voting composition such that the exemption under Art. 106, paragraphs 1, 1-bis and 1-ter and Art. 3 of the Consolidated Law on Finance, in conjunction with Art. 44-bis, second paragraph of the Issuers' Regulation (so-called Whitewash) shall apply. The authorization is intended, in particular, to enable Orsero to have a stock of shares that may be used for any extraordinary transactions, as well as for the other purposes permitted by law, in the interest of the Company itself and subject to the resolutions of the competent bodies (including, by way of example, allocation to serve the Company's incentives and loyalty plans and/or purchase with a view to their subsequent cancellation). In line with the prior authorizations, the new authorization is for a period of 18 months for the purchase, including in several traches, of a maximum number of shares which, taking account of the shares of the Company held in the portfolio from time to time, does not, on the whole, exceed a maximum of Euro 10 million. The authorization to dispose of treasury shares has no time limitation. Purchases can be made at a unit consideration of no less than 20% lower and no more than 20% higher than the arithmetic means of the official prices recorded by Orsero shares on the Euronext Milan market in the 10 open stock market days prior to each individual transaction.

At the Report Date, Orsero holds a total of 833,857 treasury shares, equal to 4.72% of the share capital.

Analysis of the economic and financial situation of Orsero Group

The condensed consolidated half-yearly financial statements show a profit of Euro 19,703 thousand (at June 30, 2024: Euro 15,062 thousand), of which Euro 19,163 thousand pertains to the shareholders of the parent company (at June 30, 2024: Euro 14,617 thousand), after amortization, depreciation and provisions of Euro 17,951 thousand (at June 30, 2024: Euro 16,665 thousand), net non-recurring expenses of Euro 1,556 thousand (mainly related to the estimated profit sharing, as required by law, for employees of the French and Mexican companies, and other variable components of compensation), net financial expenses of Euro 4,201 thousand, negative exchange rate differences of Euro 1,106 thousand, income from investments of Euro 16 thousand, and the pro-rata result of companies consolidated at equity of Euro 1,162 thousand.
Below is a breakdown of the main income statement items, almost all identifiable in the Financial Statements except for the “Adjusted EBITDA”, which is the main performance indicator used by the Group, “Adjusted EBIT” and “Adjusted profit/loss for the period”, defined in the “Alternative performance indicators” section.

Values in Euro thousands	H1 2025	H1 2024
Net sales	845,173	744,123
Adjusted EBITDA	48,407	40,901
Adjusted EBIT	30,456	24,236
Operating result (EBIT)	28,901	23,080
Financial income	464	1,033
Financial expense and exchange differences	(5,771)	(5,974)
Share of profit/loss of investments accounted for using the equity method and Other income from investments	1,179	952
Profit/loss before tax	24,772	19,092
Profit/loss for the period	19,703	15,062
Profit/loss attributable to minority interests	540	445
Profit/loss attributable to shareholders of the parent company	19,163	14,617
Adjusted profit/loss for the period	20,901	15,969

During the first half of 2025, the Group demonstrated outstanding performance, driven by the Distribution sector. This affirms its status as a market leader and underscores the robustness of its business model, driven by a combination of product mix and distribution strength across different geographical areas. The first half of 2025 showed excellent revenue and margin performance, thanks to the significant contribution compared to the previous year from all regions, particularly Italy and the Iberian Peninsula, and the resilience of France, which has performed extremely well over the last two years. These results should be regarded as notably positive given the complex global market environment, which in recent years has been characterized by generally stable consumption and increasing geopolitical turbulence and uncertainty in international trade affecting supply chains and associated costs. Revenues stood out for their good increase in volumes sold, the first positive sign after several years of stagnation. This was due to a widespread improvement across various product categories, despite often lower availability of several products (bananas, kiwis, avocados and the exotic range, table grapes, fresh-cut, berries and citrus fruits), and an excellent price effect, mainly due to the product

mix that increasingly focuses on added value (particularly thanks to the exotic range, Canary Island plantains, pineapples, kiwis, table grapes, citrus fruits, stone fruit, fresh-cut and berries).
It should be noted that the banana segment, despite being a complex commodity due to the price pressure exerted by large-scale retailers, achieved a better result in the first six months than expected in terms of both volumes and prices. This was also due to a better balance between product supply/availability and demand in the countries where the Group operates after several years of oversupply. This result was achieved due to the Group being active in the so-called Traditional channel, which continues to be highly strategic for the Group. With regard to inventory costs, there was an increase in labor costs, external services, and energy expenses, mainly as a result of higher handling volumes and a slight increase in unit costs.
The Shipping segment performed well, with revenues and margins up compared to the first half of 2024, thanks to healthy transported volumes of both fruit and dry containers on the westbound route from the Mediterranean to Central America. This ensured excellent capacity utilization for nearly all trips, despite a competitive maritime freight environment and the operating costs incurred for dry-docking of the ship Cala Palma, which primarily concerns the charter of a sixth vessel to maintain the weekly service. In this respect, for comparative purposes, it is noted that last year both dry-docking processes were performed in Q3, whereas this year one vessel's dry-docking was completed in Q2, with the remaining one conducted in Q3.
On a consolidated level, Adjusted EBITDA, totaling Euro 48,407 thousand, marked an increase of Euro 7,507 thousand compared to last June 30, and the profit for the period of Euro 19,703 thousand increased by Euro 4,641 thousand[7]. In terms of turnover, there was an increase in revenues compared to June 30, 2024, of Euro 101,050 thousand (+13.58%), driven by the excellent performance of the Distribution segment due to higher volumes sold, but especially to the price effect related to product mix with higher added value.

Values in Euro thousands	H1 2025	H1 2024
“Distribution” segment	804,312	707,094
“Shipping” segment	59,993	57,949
“Holding & Services” segment	5,291	5,314
Intra-segment adjustments	(24,424)	(26,234)
Net sales	**845,173**	**744,123**

Geographical information

The analysis of the information by geographical area shows details of the Group's net sales, divided up into the main geographical areas (thereby meaning those in which the company generated the revenue is based) for the first half of 2025 and 2024, showing the Group's Eurocentric nature.

Values in Euro thousands	H1 2025	H1 2024	Change
Europe	**813,889**	**720,692**	**93,197**
*of which Italy**	*280,642*	*254,796*	*25,847*
of which France	*254,585*	*233,523*	*21,062*
of which Iberian Peninsula	*255,778*	*213,555*	*42,223*
Latin and Central America	**31,284**	**23,431**	**7,853**
Total net sales	**845,173**	**744,123**	**101,050**

* Italy revenues include turnover from Shipping and Holding & Services activities

[7] The improvement of Euro 4,641 thousand is due to the better operating performance of Euro 7,507 thousand, higher depreciation, amortization, and provisions of Euro 1,286 thousand, lower net financial expenses of Euro 849 thousand, higher exchange rate differences of Euro 1,215 thousand, higher taxes of Euro 1,040 thousand, higher income from investments in companies consolidated with equity of Euro 220 thousand, and higher net non-recurring expenses of Euro 394 thousand.

As shown in the table, Europe represents the center of the Orsero Group's activities, while non-European revenue is linked to activities carried out in Mexico, relating to the production and marketing/export of avocados, and Costa Rica, to support sourcing and logistics activities for the import of bananas and pineapples. Finally, please note that for Group revenues, the currency component is insignificant (with the exception, as noted above, of Shipping activities, the revenues of which accounts for less than 10% of total revenues), given that the revenues of distributors, apart from the Mexican companies, are all in Euros.

The table below provides a reconciliation of the Adjusted EBITDA, used by the Group's management team as a performance indicator monitored on a consolidated level, with the profit/loss for the period presented in the consolidated income statement.

Values in Euro thousands	H1 2025	H1 2024
Profit/loss for the period	**19,703**	**15,062**
Income taxes	5,069	4,030
Financial income	(464)	(1,033)
Financial expense and exchange differences	5,771	5,974
Share of profit/loss of investments accounted for using the equity method and Other income/expenses from investments	(1,179)	(952)
Operating profit	**28,901**	**23,080**
Amortization, depreciation and provisions	17,951	16,665
Non-recurring Income and Expenses	1,556	1,156
Adjusted EBITDA*	**48,407**	**40,901**

* It should be noted that the Adjusted EBITDA as at June 30, 2025, of Euro 48,407 thousand (Euro 40,901 thousand as at June 30, 2024) incorporates the improvement effect from the application of IFRS 16 "Leases" for Euro 9,609 thousand (Euro 8,772 thousand as at June 30, 2024). This improvement effect in terms of profit/loss for the period is almost entirely offset by higher depreciation and amortization of Euro 8,008 thousand (Euro 7,680 thousand as at June 30, 2024) and financial expenses of Euro 1,290 thousand (Euro 1,387 thousand as at June 30, 2024).

The table below shows the segment results in terms of Adjusted EBITDA, highlighting the above-mentioned improvement of the Distribution segment by Euro 5,525 thousand (equal to 17.3%) with a result that goes from Euro 31,917 thousand in H1 2024 to Euro 37,441 thousand in H1 2025. The Shipping segment improved by Euro 2,225 thousand with respect to Adjusted EBITDA in H1 2024.
The Holding & Services segment is mainly represented by the Parent Company Orsero, flanked on a lesser scale by the companies operating in customs services, most of which are provided to third parties, and IT services, mainly inter-company. The result measured by adjusted EBITDA is typically negative, as the Parent Company determines its result according to the dividends collected from the Group companies.

Values in Euro thousands	H1 2025	H1 2024
"Distribution" segment	37,441	31,917
"Shipping" segment	15,108	12,883
"Holding & Services" segment	(4,142)	(3,899)
Adjusted EBITDA	**48,407**	**40,901**

The table below, on the other hand, shows the comparison between the adjusted results of the two periods under review, highlighting the components linked to profit sharing by the employees of the French and Mexican companies as well as other variable components of Top Management compensation - for the first time already included in the Half-Yearly Financial Report. Note that the calculation of Top Management's incentives linked to the Performance Shares Plan for the current fiscal year is done only in the final annual financial statement. All items are shown net of related tax effects.

Values in Euro thousands	H1 2025	H1 2024
Profit/loss for the period	**19,703**	**15,062**
Employee profit sharing	406	412
Top Management incentives	436	-
Solgne warehouse closure	-	563
Other non-recurring items	356	(68)
Adjusted profit/loss for the period	**20,901**	**15,969**

As regards the Statement of financial position, the main data used and reviewed periodically by Management for the purpose of making decisions regarding resources to be allocated and evaluation of results is presented.

Values in Euro thousands	06.30.2025	12.31.2024	06.30.2024
Fixed assets	360,215	360,766	355,420
Net working capital	30,854	34,755	36,568
Other receivables and payables	(20,856)	(27,956)	(18,710)
Net Invested Capital	370,214	367,566	373,278
Total shareholders' equity	258,896	256,400	243,427
Net Financial Position	111,318	111,165	129,851

The main changes in the financial structure at June 30, 2025, compared to December 31, 2024 are primarily linked to:

- decrease in fixed assets by Euro 551 thousand, mainly due to amortization and depreciation for Euro 16,994 thousand and divestments for Euro 1,283 thousand (of which Euro 784 thousand related to IFRS 16), offset by investments in tangible and intangible assets for Euro 16,634 thousand (of which Euro 6,011 thousand for new contracts and IFRS 16 rent/lease adjustments relating to stands, offices, machinery, means of transport, equipment with a balancing entry of increase in IFRS 16 liabilities); for the increase in equity-accounted investments of Euro 32 thousand (of which Euro 1,162 thousand due to the positive pro-rata result for the six-month period of these companies, offset by Euro 747 thousand in dividends declared and Euro 383 thousand due to changes in reserves); and for a net increase of Euro 1,155 thousand in non-current receivables of which Euro 1,146 thousand related to the recognition of deferred tax assets mainly due to the negative mark-to-market of the hedging derivatives on exchange rates due within 12 months;
- reduction of Euro 3,901 thousand in Commercial Net Working Capital, mainly due to higher debt linked to the dry-docking work performed, as well as lower fuel inventories on the Cala Palma, as it was in dock;
- improvement of Euro 7,100 thousand in other receivables and payables balance, of which Euro 6,061 thousand was related to advances to suppliers for the summer campaigns, in line with the seasonality of the period, and to the accounting of advances already paid for dry-docking work completed and to be completed;
- the Net Financial Position remains essentially unchanged (-Euro 152 thousand) due to the changes referred to above, net of the cash flows deriving from operations. It should be noted that this slight deterioration reflects the negative change of Euro 8,509 thousand compared to December 31, 2024, due to the recognition of negative mark-to-market effects linked, in particular, to derivatives hedging USD exchange rates. It should be noted that, excluding this effect, there was an improvement in the Net Financial Position of Euro 8,357 thousand due to the generation of operating cash. Also worth noting is the improvement in the Net Financial Position by Euro 18,533 thousand compared to June 30, 2024.

The summary representation of the Consolidated Financial Statements through the following indicators highlights the good capital and financial structure of the Group.

	H1 2025	FY 2024	H1 2024
Group ROE**	13.88%	11.76%	14.18%
ROI**	14.71%	13.25%	14.52%
Basic earnings/loss per share***	1.137	1.587	0.864
Diluted earnings/loss per share***	1.124	1.569	0.859
Net Financial Position/Total Equity	0.43	0.43	0.53
Net Financial Position/Adjusted EBITDA*	1.22	1.33	1.46
Comparison of indicators without IFRS 16 effect			
Net Financial Position/Total Equity	0.22	0.21	0.29
Net Financial Position/Adjusted EBITDA*	0.80	0.83	0.97

* It should be noted that Adjusted EBITDA for the half-year is calculated for comparative purposes on a rolling basis, i.e., for Adjusted EBITDA as at 06.30.2025, considering the actual figure from July 1, 2024 to June 30, 2025, and for Adjusted EBITDA as at 06.30.2024, again for comparative purposes, the actual figure from July 1, 2023 to June 30, 2024.

** Please note that the ratios as at June 30, 2025 and June 30, 2024 were calculated by considering economic figures on a rolling basis, i.e., for the figure as at June 30, 2025, considering the actual figure from July 1, 2024 to June 30, 2025, and for the figure as at June 30, 2024, considering the actual figure from July 1, 2023 to June 30, 2024.
*** Note that the ratios as at June 30, 2025 and June 30, 2024, were calculated by considering the profit for the half-year, while the annual figure for December 31, 2024 uses the net profit for the entire 12-month period.

The Group's financial exposure is presented in the table below, in accordance with the model established by the ESMA regulations and adopted by CONSOB:

	Values in Euro thousands****	06.30.2025	12.31.2024
A	Cash and cash equivalents	82,303	85,360
B	Cash equivalents	17	14
C	Other current financial assets	338	3,291
D	**Liquidity (A+B+C)**	**82,658**	**88,666**
E	Current financial debt *	(29,211)	(17,400)
F	Current portion of non-current financial debt **	(39,064)	(41,011)
G	**Current financial debt (E+F)**	**(68,275)**	**(58,411)**
H	**Net current financial debt (G-D)**	**14,382**	**30,254**
I	Non-current financial debt ***	(110,700)	(126,419)
J	Debt instruments	(15,000)	(15,000)
K	Trade and other non-current payables	-	-
L	**Non-current financial debt (I+J+K)**	**(125,700)**	**(141,419)**
M	**Total financial debt (H+L)**	**(111,318)**	**(111,165)**

* Debt instruments are included, but the current portion of non-current financial debt is excluded.

** Includes payables for rental and lease agreements under IFRS 16 for Euro 12,622 thousand at June 30, 2025, and Euro 15,143 thousand at December 31, 2024
*** Debt instruments are excluded. Includes payables for rental and lease agreements under IFRS 16 for Euro 40,647 thousand at June 30, 2025, and Euro 41,218 thousand at December 31, 2024

**** Note that mark-to-market values on derivatives are as follows: within "Other current financial assets" Euro 338 thousand as of June 30, 2025, and Euro 3,291 thousand as of December 31, 2024; within "Current financial debt" Euro 5,619 thousand as of June 30, and zero as of December 31, 2024, and within "Non-current financial debt" Euro 712 thousand as of June 30, 2025, and Euro 775 thousand as of December 31, 2024.

For the sake of clarity, it should be noted that the "Other current financial assets" component only shows the positive mark-to-market value of all the hedging derivatives, while the negative value is shown under item “E" and/or "I" according to the relevant maturities. Medium/long-term payables for bank loans and leases are shown in categories "F" and "I" according to their maturity dates, while payables for residual amounts to be paid on acquisitions are shown in categories "E" and “K". There are no trade payables and/or other overdue payables that fall into the financial classification set forth by ESMA.

Shareholders’ equity and Treasury shares

The share capital at June 30, 2025, fully paid in, consists of 17,682,500 shares without par value for a value of Euro 69,163,340; there are no preference shares. Holders of ordinary shares have the right to receive the dividends as they are resolved and, for each share held, have a vote to be cast in the Company’s shareholders' meeting. Shareholders' equity at June 30, 2025, increased compared to December 31, 2024 mainly due to the profit for the period, which more than offset the reduction related to the dividend payment. The statement of changes in shareholders’ equity provides all the information explaining the changes taking place in the first half of 2025 and 2024. As at June 30, Orsero S.p.A. held 833,857 ordinary shares, equal to 4.716% of the share capital, for a value of Euro 9,781 thousand, shown as a decrease in shareholders' equity. As at June 30, 2025, the Group does not hold, directly or indirectly, shares in parent companies and it did not acquire or sell shares in parent companies during the year.

Commentary on performance of the business segments

This section provides information on the Group’s performance as a whole and in its various segments by analyzing the main indicators represented by turnover and Adjusted EBITDA. The information required by IFRS 8 is provided below, broken down by “operating segment”. The operating segments identified by the Orsero Group are identified as the business segments that generate net sales and costs, the results of which are periodically reviewed by the highest decision-making level for the assessment of performance and decisions regarding the allocation of resources.
The Group’s business is divided into three main segments:

- Distribution segment
- Shipping segment
- Holding & Services segment

The table below provides a general overview of the performance of the different segments in the reference period 2025-2024.

Please note that the data and comments on the segments given below show the results of only companies that are consolidated on a line-by-line basis; information is given on the performance of associates further on in the notes.

Values in Euro thousands	Distribution	Shipping	Holding & Services	Eliminations	Total
Net sales 06.30.2025 [A]	804,312	59,993	5,291	(24,424)	845,173
Net sales 06.30.2024 [B]	707,094	57,949	5,314	(26,234)	744,123
Net sales Difference [A] - [B]	**97,218**	**2,044**	**(23)**	**1,811**	**101,050**
Adjusted EBITDA 06.30.2025 [A]	37,441	15,108	(4,142)	-	48,407
Adjusted EBITDA 06.30.2024 [B]	31,917	12,883	(3,899)	-	40,901
Difference Adjusted EBITDA [A] - [B]	**5,525**	**2,225**	**(243)**	**-**	**7,507**
NFP 06.30.2025 [A]	n.a.	n.a.	n.a.	n.a.	111,318
NFP 12.31.2024 [B]	n.a.	n.a.	n.a.	n.a.	111,165
NFP difference [A]-[B]					**152**

We would now like to comment on the trends of the individual operating segments, referring to the Notes for all the details of the various investees and the consolidation criteria adopted.

Distribution segment

Values in Euro thousands	H1 2025	H1 2024
Net sales	804,312	707,094
Gross commercial margin*	102,623	93,273
% Gross commercial margin	12.76%	13.19%
Adjusted EBITDA	37,441	31,917
% Adjusted EBITDA	4.66%	4.51%

* The "gross commercial margin", also called the contribution margin, represents the difference between net sales direct costs of the products sold (meaning the purchase costs of the goods, plus incoming and outgoing cargoes, customs duties and packaging costs).

In this business segment, companies are involved in the import and distribution of fresh fruits and vegetables from the various different places sourced by the Group around the world, at any time of the year, in the relevant regions, in addition to the companies located in Mexico dedicated to the production and export of avocados. The segment companies are located and operate on the markets of Mediterranean Europe (Italy, France, Iberian Peninsula and Greece) and of Mexico.
The widespread presence in the regions, with specialized platforms in the processing and storage of fresh products, allows the Company to serve both traditional wholesalers/markets and large retail, with different mixes in different Countries depending on the greater or lesser incidence of large retail in these markets. Overall, in 2025, there is a substantial balance of aggregate sales of the European distribution companies among the sales channels. With large retail, there are framework agreements that govern the main specifications and features of the product being delivered while, as a rule, the volumes and prices of the products are defined on a weekly basis, following the dynamics of the market, without prejudice to annual large retail agreements that are concentrated primarily on bananas. Suppliers, selected in some of the world's most important production areas, guarantee the offer of a full range of products available 365 days a year.
The table above differs from the summary tables of the other segments shown below in that it includes a specific indicator for the distribution segment, the "gross commercial margin", also referred to as the contribution margin, which in distribution companies constitutes the main indicator used to monitor business activity. The "gross commercial margin" represents the difference between net sales and the direct costs of the products sold (meaning the purchase costs of the goods, plus incoming and outgoing cargoes, customs duties and packaging costs, including both labor and packaging materials) where it is considered that these costs

represent most of the costs incurred by the company and therefore the positive or negative changes in the gross sales margin tend to be reflected significantly in the profit/loss for the period.
The import and sale of bananas and pineapples is one of the Group's main activities as a whole because of the importance and weight of these items within the range of fruit and vegetables and the fact, not inconsiderable in terms of stability of the operational cycle, of their availability throughout the year. The Group procures bananas and pineapples through long-term relationships established with major producers based in Central American countries and uses its own fleet (see further commentary regarding the Shipping segment below) to regularly transport bananas and pineapples from Central America to the Mediterranean, with a clear advantage in terms of supply chain efficiency. Bananas and pineapples are sold under the brands "F.lli Orsero" and "Simba", in addition to numerous private labels.
There was a notable start to 2025, continuing the growth initiated in the last two quarters of 2024. The Distribution segment drove the Group's results in the first half of 2025, with a significant increase in revenue and margin despite a complex market environment of geopolitical turmoil and weakening household purchasing power. The economic performance achieved in the first six months of 2025 is confirming the Group's status as a market leader and the robustness of its business model, driven by a combination of product mix and distribution strength across different geographical areas. There was a significant contribution from all geographical areas, particularly the Iberian Peninsula and Italy, in addition to the resilience of France, which has already achieved excellent results in the past two years in terms of sales channel coverage, product mix, and margins. The revenues showed a notable increase in terms of volumes sold, which is the first positive sign following years of stagnation, attributed to widespread improvement across various product categories, even though there is often lower availability of certain products (banana, kiwi, exotic range, berries, and citrus fruits), and to an excellent price effect, mainly due to the mix of marketed products which increasingly focuses on added value (especially owing to the Canary plantain, exotic range, pineapple, kiwi, citrus fruits, stone fruits, and berries).
It should be noted that the banana segment, despite being a complex commodity, particularly concerning industrial margins, achieved a better operating result in the first six months than expected in terms of both volumes and prices, also due to a better balance between product supply/availability and demand in the countries where the Group operates after several years of oversupply.
With regard to inventory costs, there was an increase in labor costs, external services, and energy expenses, mainly as a result of higher handling volumes and a slight increase in unit costs. Overall, profitability measured by Adjusted EBITDA, equal to 4.66% of turnover, is above average profitability.

Shipping segment

Values in Euro thousands	H1 2025	H1 2024
Net sales	59,993	57,949
Adjusted EBITDA	15,108	12,883
% Adjusted EBITDA	25.18%	22.23%

The Shipping segment reflects only the activities linked to the maritime transport of bananas and pineapples of Central American production, carried out mainly with owned ships, the four reefer units "Cale Rosse", and with a fifth leased ship, which connect, on the basis of a 35-day travel schedule, Central America with the Mediterranean, thereby allowing punctual arrival of fresh fruit in European markets on a weekly basis.
In the first half of 2025, the segment performed in line with expectations. Fruit volumes transported remain at excellent levels, with a more than satisfactory loading factor; there is an increase in the profitability of dry container traffic on the west-bound route compared to 2024. Furthermore, segment profitability in the first half of 2025 was affected by the dry docking of the Cala Palma vessel during the second quarter, resulting in the need to charter an additional vessel for a journey and higher costs incurred than in the same period of 2024, which did not include dry-docking operations carried out in the second half of 2024.

The inclusion of the BAF ("Bunker Adjustment Factor") clause in fruit (reefer) transport contracts, as well as the implementation of recovery mechanisms in fruit (reefer) and general cargo (dry) transport contracts for increased costs due to recent environmental regulations in European maritime transport (EU-ETS from 2024, Fuel-EU from January 2025, and SECA area in the Mediterranean Sea from May 2025), ensured the segment's income statement during the reporting period was not materially impacted by the increase in fuel costs, consisting of bunker fuel (down compared to June 30, 2024) and costs related to the aforementioned environmental regulations. The Group continues to be exposed to price volatility on captive reefer fuel volumes, in response to which the Group implements hedging policies with derivative instruments for mitigation purposes. The weakening of the USD against the Euro has a negative impact on the profitability of the Shipping BU, although at the Group level, a weak USD has a positive effect overall owing to the greater weight of the Distribution segment.

Holding & Services segment

Values in Euro thousands	H1 2025	H1 2024
Net sales	5,291	5,314
Adjusted EBITDA	(4,142)	(3,899)

This sector includes the activities related to the Parent Company as well as the activities of providing services in customs and in the IT sector.
The Adjusted EBITDA of the sector typically has a negative sign, because, in view of the Parent Company's nature as a holding company, the income and ultimately the profit or loss for the year are tied to the dividends received from Group companies.

Other information

Management of financial risk

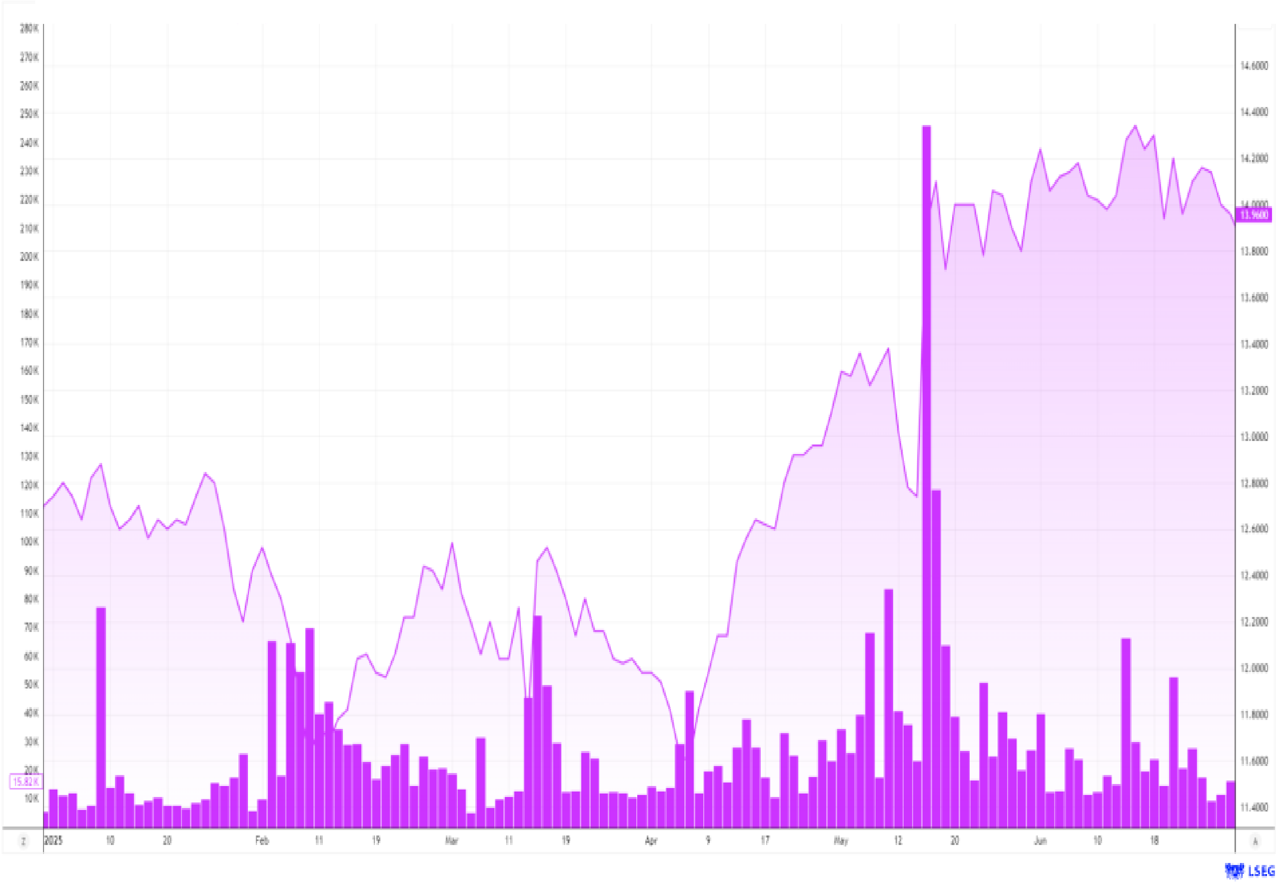
In the first half of 2025, no market risks emerged aside from those described in the Financial Statements closed as at December 31, 2024 and therefore the financial risk management strategy has remained basically unchanged. For more details, see the section on financial risks in the notes to the condensed consolidated half-yearly financial statements.

Main uncertainties and going concern assumption

No problems are noted with regard to the going concern assumption as the Group has adequate own funds and has no situations of uncertainty such so as to compromise its capacity to carry out operating activities.
A widespread climate of uncertainty in the geopolitical environment continues for 2025 but characterized by the reduction of the inflationary wave that still had impacts on procurement and structure costs. In this context, the Group's activities have not - at least so far - been affected to any significant extent that would cause a business disruption, both because of the absence of direct relations with the countries in conflict and because of the nature of its business related to the marketing of essential food products.

Share performance

As of June 30, 2025, the Orsero share recorded a list price of Euro 13.96 per share, up by 9.58 percentage points compared to the beginning of the year (Euro 12.74 per share at January 2, 2025). The stock market capitalization at June 30, 2025, was Euro 246.8 million (Euro 224.6 million at December 30, 2024).



The following table summarizes the main data relating to the shares and stock market at June 30, 2025.

Stock and stock market data	H1 2025
Initial listing price (01/02/2025)	12.74
Highest listing price	14.50
Lowest listing price	11.08
Latest listing price (06/30/2025)	13.96
Average daily volume (no. of shares)	26,961
No. of shares outstanding	17,682,500
Market capitalization	246,847,700

Significant shareholders

Below is a list of shareholders with an investment in excess of 5% (considering the classification of the Issuer as an SME in accordance with Art. 1, paragraph 1, letter w-quater.1 of Italian Legislative Decree no. 58/1998, as subsequently amended and supplemented (the "Consolidated Law on Finance" or "TUF")), as resulting from the Consob communications received in accordance with Art. 120 of the TUF and other information available to the Company.

Shareholder (1)	Number of Shares Held	% of share capital
FIF Holding S.p.A. (3)	5,899,323	33.36%
Grupo Fernandez S.A. (3)	1,180,000	6.67%
Praude Asset Management Ltd. (2)	1,471,166	8.32%

(1) Updated situation at June 04, 2025
(2) Includes shareholdings managed by Praude Asset Management Ltd. and held by the following parties: Hermes Linder Fund SICAV Plc.; PRAUDE FUNDS ICAV; Veniero Investments Limited
(3) The two shareholders have entered into a shareholders' agreement, the details of which are available on the institutional website www.orserogroup.it in the Investors/shareholders' agreements section

Financial disclosure and relations with Shareholders

In order to maintain a constant dialog with its shareholders, potential investors, and financial analysts, and in adherence with the Consob recommendation, Orsero S.p.A. has established the Investor Relator function. This role ensures continuous information between the Group and financial markets. Economic and financial data, institutional presentations, official press releases, and real-time updates on the share price are available on the Group's website in the Investors section.

Tax consolidation

All Italian subsidiaries, with the exception of the shipping company, participate in the "tax consolidation" system headed by Orsero, in accordance with Articles 117 et seq. of the TUIR, and a similar system has been implemented in France by AZ France together with its French subsidiaries and by Blampin SAS with all its subsidiaries.

Workforce

The notes provide an indication of the staff employed by the Group in the first half of 2025 and in 2024.

Human Resources

The Group is committed to employee welfare on several fronts, offering stable working relationships and opportunities for growth. Employee engagement and sustainability training activities (GOAL 9 of the Strategic Sustainability Plan) continued in the first half of 2025, as did activities related to the GO Equality program dedicated to promoting equal opportunity and respect for diversity.

Safety and protection of the health of workers

As concerns occupational health and safety, the Group has continued its personnel awareness-raising activities, ensuring the appropriate level of training for each employee based on their duties and relative risk level. It should be noted that training, supervision and awareness-raising activities on the subject of accidents continue.

Environment

In line with a responsible approach, the Group is committed to identifying, monitoring, and when possible, limiting all environmental impacts generated by its activities. In the first half of 2025, the plan of actions initiated to increase energy efficiency at warehouses continued to be implemented (GOAL 2 of the Strategic Sustainability Plan), as did initiatives to combat food waste (GOALS 4 and 3 of the Strategic Sustainability Plan), and the monitoring of environmental impacts associated with the company's business, reported, among other things, in the consolidated sustainability reporting.

Research & Development

Considering the nature of the Orsero Group business, there was no basic or applied research carried out; however, as already indicated in the previous Reports, in the course of 2025 the Group is completing the implementation of the main integrated information and management system for the Italian companies, to meet the specific needs of the distribution segment, with innovative economic/financial planning instruments.

Transactions with related parties

In accordance with the provisions of the Regulation adopted by Consob with resolution no. 17221 of March 12, 2010, and subsequent amendments, Orsero S.p.A. has adopted a Procedure for Transactions with Related Parties,

approved by the Board of Directors on February 13, 2017, and most recently amended on 11/14/2024, which is available on the Group’s website https://www.orserogroup.it, in the governance/procedure-societarie section. The main Group activities, carried out at market prices with related companies, regard commercial relationships for the supply of fruit and vegetables and port services. On the other hand, as concerns related parties that are individuals, these are essentially employment and/or collaboration relationships. It should be noted that during the first half of 2025, no related party transactions were implemented other than those that are part of the Group's ordinary course of business. With reference to dealings with related parties, please refer to the details provided in the notes.

Investments made in the period

The Group's investments during the period in intangible assets other than goodwill and in property, plant, and equipment amounted to a total of Euro 16,634 thousand, including Euro 386 thousand for intangible assets to complete and upgrade information systems and Euro 16,248 thousand for property, plant, and equipment related to dry-docking on the Cala Palma and upgrades on the ships, specific improvements to buildings and plants at the France, Spain, Italy and Portugal warehouses along with normal renovation investments at other sites. This Euro 16,634 thousand includes Euro 6,011 thousand for IFRS 16 “rights of use” linked to the extension of container rental contracts and new contracts and rent adjustments for inflation relating to rent on stands, warehouses and offices.

Description	Country	Values in Euro thousands
New ERP systems	Italy, Spain, France	252
Warehouse modernization works	Italy, Spain, Portugal, and France	3,220
Dry docking and vessel upgrades	Italy	3,902
Other		3,249
Total investments (excl. IFRS 16)		**10,622**

Transactions deriving from atypical and/or unusual transactions

In compliance with Consob Communication of July 28, 2006, in the first half of 2025 the Company did not carry out any "atypical and/or unusual” transactions, as defined by such Communication.

Transactions deriving from non-recurring transactions

In accordance with the Consob Communication of July 28, 2006, it is specified that in the first half of 2025, the Group incurred costs relating to non-recurring transactions. In accordance with Consob Communication no. 15519 of July 28, 2006, please note that “Other operating income/expense” includes Euro 1,556 thousand in net non-recurring costs, essentially referring to expenses linked to employee profit-sharing (element required by French and Mexican laws) and variable components of the Top Management; all elements that the Group considers as non-recurring in nature, also in order to make it easier to identify them.

Significant events after the first half of 2025

At the date of this Half-Yearly Financial Report of the Orsero Group, there were no significant events in terms of operating activities; it should only be noted that on July 14th, the merger by incorporation of Galandi & C. S.r.l. into Fruttital S.r.l. was approved, with legal effect from October 1, 2025; this transaction has no impact on the consolidated financial statements.
With reference to the latest developments in the international geopolitical situation, the Group’s management continues to monitor their developments with the aim of maintaining an efficient import and distribution logistics chain and preserving its cost-effectiveness and efficiency.

Outlook for the Orsero Group

The Group's priority continues to be the sustainable growth of its business, by both external and internal channels; with regard to the latter, we believe it is important to emphasize that despite the current difficult economic situation, regular procurement from suppliers, as well as logistics and goods transportation activities that ensure business continuity, have been confirmed to date. The Group is well aware of the uncertainty of the general economic landscape linked to the macroeconomic situation resulting from the conflicts in Ukraine and the Middle East and the ensuing effects that it may have in the immediate future. However, in the face of the current European context of great uncertainty, the Group remains confident in the potential for growth and resilience of its business in the medium to long term thanks to its strong competitive positioning on essential goods and solid financial structure and the management's constant commitment to controlling costs and improving the efficiency of the production organization. Thus, the Group's commitments to the timely reporting of business performance to its stakeholders are confirmed, in addition to those relating to ESG issues to create and develop a sustainable business and operating environment in the medium to long term as outlined in the strategic sustainability plan.

CONDENSED CONSOLIDATED HALF-YEARLY FINANCIAL STATEMENTS AS AT JUNE 30, 2025

Consolidated financial statements

Consolidated statement of financial position[8][9]

Values in Euro thousands	NOTES	06.30.2025	12.31.2024
ASSETS			
Goodwill	1	127,447	127,447
Intangible assets other than goodwill	2	9,828	10,374
Property, plant and equipment	3	187,130	188,318
Investments accounted for using the equity method	4	22,410	22,378
Non-current financial assets	5	5,567	5,664
Deferred tax assets	6	8,127	6,981
NON-CURRENT ASSETS		**360,508**	**361,162**
Inventories	7	63,239	54,533
Trade receivables	8	173,608	154,354
Current tax assets	9	13,498	14,217
Other receivables and other current assets	10	22,224	16,697
Cash and cash equivalents	11	82,303	85,360
CURRENT ASSETS		**354,873**	**325,160**
Non-current assets held for sale		**-**	**-**
TOTAL ASSETS		**715,381**	**686,322**
EQUITY			
Share Capital		69,163	69,163
Other Reserves and Retained Earnings		168,974	158,740
Profit/loss attributable to Owners of Parent		19,163	26,805
Equity attributable to Owners of Parent Company	**12**	**257,301**	**254,708**
Non-controlling interests	**13**	**1,595**	**1,692**
TOTAL EQUITY		**258,896**	**256,400**
LIABILITIES			
Financial liabilities	14	125,700	141,419
Other non-current liabilities	15	623	725
Deferred tax liabilities	16	3,828	4,603
Provisions	17	5,315	5,144
Employee benefits liabilities	18	9,434	9,510
NON-CURRENT LIABILITIES		**144,900**	**161,401**
Financial liabilities	14	68,275	58,411
Trade payables	19	205,993	174,132
Current tax liabilities	20	7,737	7,957
Other current liabilities	21	29,579	28,021
CURRENT LIABILITIES		**311,584**	**268,521**
Liabilities directly associated with non-current assets held for sale		**-**	**-**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**715,381**	**686,322**

[8] The notes commenting on the individual items are an integral part of these Condensed Consolidated Half-Yearly Financial Statements.
[9] In accordance with Consob resolution no. 15519 of July 27, 2006, the effects of related party transactions are given in the explanatory notes to the Condensed Consolidated Half-Yearly Financial Statements and in Annex 1 "Financial statements tables stated in accordance with Consob Resolution 15519/2006".

Consolidated income statement [10][11]

Values in Euro thousands	NOTES	H1 2025	H1 2024
Net sales	23	845,173	744,123
Cost of sales	24	(764,222)	(672,191)
Gross profit		**80,952**	**71,932**
General and administrative expense	25	(51,407)	(48,816)
Other operating income/expense	26	(644)	(37)
Operating result		**28,901**	**23,080**
Financial income	27	464	1,033
Financial expense and exchange rate differences	27	(5,771)	(5,974)
Other income/expenses from investments	28	16	10
Share of profit/loss of associates and joint ventures accounted for using the equity method	28	1,162	942
Profit/loss before tax		**24,772**	**19,092**
Income tax expense	29	(5,069)	(4,030)
Profit/loss from continuing operations		**19,703**	**15,062**
Profit/loss from discontinued operations		-	-
Profit/loss for the period		**19,703**	**15,062**
Profit/loss, attributable to non-controlling interests		**540**	**445**
Profit/loss, attributable to Owners of Parent		**19,163**	**14,617**
Earnings per share "base" in euro	**31**	**1.137**	**0.864**
Earnings per share "Fully Diluted" in euro	**31**	**1.124**	**0.859**

Consolidated Statement of Comprehensive Income [10.11]

Values in Euro thousands	NOTES	H1 2025	H1 2024
Profit/loss for the period		**19,703**	**15,062**
Other comprehensive income that will not be reclassified to profit/loss, before tax		-	-
Income tax relating to components of other comprehensive income that will not be reclassified to profit/loss		-	-
Other comprehensive income that will be reclassified to profit/loss, before tax	14	(9,356)	1,993
Income tax relating to components of other comprehensive income that will be reclassified to profit/loss	29	2,013	(526)
Comprehensive Income		**12,360**	**16,529**
Comprehensive income attributable to non-controlling interests		**540**	**445**
Comprehensive income attributable to Owners of Parent		**11,820**	**16,084**

[10] The notes commenting on the individual items are an integral part of these Condensed Consolidated Half-Yearly Financial Statements.
[11] In accordance with Consob resolution no. 15519 of July 27, 2006, the effects of related party transactions are given in the explanatory notes to the Condensed Consolidated Half-Yearly Financial Statements and in Annex 1 “Financial statements tables stated in accordance with Consob Resolution 15519/2006”.

Consolidated cash flow statement [12][13][14]

Values in Euro thousands	Notes	H1 2025	H1 2024*
A. Cash flows from operating activities (indirect method)			
Profit/loss for the period		**19,703**	**15,062**
Adjustments for income tax expense	29	5,069	4,030
Adjustments for interest income/expense	27	2,911	3,662
Interests on lease liabilities	27	1,290	1,387
Adjustments for provisions	8-10-17-18	1,290	646
Adjustments for depreciation and amortisation expense and impairment loss	2-3	16,994	16,019
Other adjustments for non-monetary elements		(2,599)	(933)
Change in inventories	7	(6,926)	(1,994)
Change in trade receivables	8	(19,645)	(16,983)
Change in trade payables	19	31,861	19,400
Change in other receivables/assets and in other liabilities		(6,159)	(8,424)
Interest received/(paid)	27	(2,634)	(3,950)
Interest on lease liabilities paid	27	(1,290)	(1,387)
(Income taxes paid)	29	(5,633)	(3,401)
Dividends received	4	587	490
Use of funds	8-18	(789)	-
Cash flow from operating activities (A)		**34,034**	**23,622**
B. Cash flows from investing activities			
Purchase of property, plant and equipment	3	(10,236)	(6,887)
Proceeds from sales of property, plant and equipment	3	500	139
Purchase of intangible assets	1-2	(386)	(1,088)
Proceeds from sales of intangible assets	1-2	-	-
Purchase of interests in investments accounted for using the equity method	4	-	-
Proceeds from sales of investments accounted for using the equity method	4	-	-
Purchase of other non-current assets	5-6	(9)	(849)
Proceeds from sales of other non-current assets	5-6	4	416
(Acquisitions)/disposal of investments in controlled companies, net of cash		-	(559)
Cash Flow from investing activities (B)		**(10,128)**	**(8,828)**
C. Cash Flow from financing activities			
Increase/decrease of financial liabilities	14	4,192	2,287
Drawdown of new long-term loans	14	35	13,210
Pay back of long-term loans	14	(12,678)	(12,369)
Repayment of lease liabilities	14	(8,411)	(7,382)
Capital increase and other changes in increase/decrease	12-13	-	-
Disposal/purchase of treasury shares	12-13	-	(608)
Dividends paid	12-13	(10,101)	(11,621)
Cash Flow from financing activities (C)		**(26,962)**	**(16,483)**
Increase/decrease in cash and cash equivalents (A ± B ± C)		**(3,057)**	**(1,688)**
Cash and cash equivalents at 1st January 25-24	**11**	**85,360**	**90,062**
Cash and Cash equivalents at 30 June 25-24	**11**	**82,303**	**88,374**

[12] The notes commenting on the individual items are an integral part of these Condensed Consolidated Half-Yearly Financial Statements.
[13] In accordance with Consob resolution no. 15519 of July 27, 2006, the effects of related party transactions are given in the explanatory notes to the Condensed Consolidated Half-Yearly Financial Statements and in Annex 1 "Financial statements tables stated in accordance with Consob Resolution 15519/2006".
[14] Refer to Notes 9-10-15-16-17-18-20-21 for the item "Changes in other receivables/assets and other payables/liabilities".
*Please refer to Note 38

Consolidated statement of changes in shareholders' equity [15][16]

Values in Euro thousands NOTES 12-13	Share Capital*	Treasury Shares*	Reserve of shareholding acquisition costs*	Legal Reserve	Share Premium Reserve	Reserve of exchange diff.es on translation[17]	Reserve of remeasurements of defined benefit plans[17]	Reserve of cash flow hedges[17]	Reserve of share-based payments	Other Reserves	Retained earnings	Profit/loss, attributable to Owners of parent	Equity attributable to Owners of parent	Non-controlling interests	Total equity
December 31, 2023	**69,163**	**(8,769)**	**(153)**	**1,360**	**77,438**	**(3,728)**	**(1,065)**	**(392)**	**1,244**	**(3,877)**	**58,302**	**47,276**	**236,800**	**1,724**	**238,523**
Allocation of the profit/loss	-	-	-	1,108	-	-	-	-	-	10,579	35,589	(47,276)	-	-	-
Issued of equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Increase/decrease through transfers equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	-	-	-	-	(10,158)	-	**(10,158)**	(1,464)	**(11,621)**
Other comprehensive income net of tax, gains/losses on remeasurements of defined benefit plans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income net of tax, cash flow hedges bunker	-	-	-	-	-	-	-	240	-	-	-	-	**240**	-	**240**
Other comprehensive income net of tax, cash flow hedges interest rates	-	-	-	-	-	-	-	225	-	-	-	-	**225**	-	**225**
Other comprehensive income net of tax, cash flow hedges exchange rates	-	-	-	-	-	-	-	1,441	-	-	-	-	**1,441**	-	**1,441**
Purchase of treasury shares	-	(608)	-	-	-	-	-	-	-	-	-	-	**(608)**	-	**(608)**
Increase/decrease through share-based payment transactions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change of consolidation scope	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	(438)	1	-	-	171	(405)	-	**(672)**	836	**166**
Profit/loss for the period	-	-	-	-	-	-	-	-	-	-	-	14,617	**14,617**	445	**15,062**
June 30, 2024	**69,163**	**(9,377)**	**(153)**	**2,469**	**77,438**	**(4,166)**	**(1,064)**	**1,513**	**1,244**	**6,874**	**83,328**	**14,617**	**241,886**	**1,541**	**243,427**

[15] The notes commenting on the individual items are an integral part of these Condensed Consolidated Half-Yearly Financial Statements.

[16] In accordance with Consob resolution no. 15519 of July 27, 2006, the effects of related party transactions are given in the explanatory notes to the Condensed Consolidated Half-Yearly Financial Statements and in Annex 1 "Financial statements tables stated in accordance with Consob Resolution 15519/2006".

[17] The sum of the changes between the opening balance and the closing balance represents the total value of the other components of comprehensive income for the period.

(*) Expression of the share capital in compliance with the provisions of IAS 32 net of treasury shares for Euro 9.377 thousand and costs for the acquisition of equity investments of Euro 153 thousand.

Values in Euro thousands NOTES 12-13	**Share Capital****	**Treasury Shares****	**Reserve of shareholding acquisition costs****	**Legal Reserve**	**Share Premium Reserve**	**Reserve of exchange diff.es on translation[17]**	**Reserve of remeasurements of defined benefit plans[17]**	**Reserve of cash flow hedges[17]**	**Reserve of share-based payments**	**Other Reserves**	**Retained earnings**	**Profit/loss, attributable to Owners of parent**	**Equity attributable to Owners of parent**	**Non-controlling interests**	**Total equity**
December 31, 2024	**69,163**	**(9,781)**	**(153)**	**2,469**	**77,438**	**(4,881)**	**(854)**	**1,972**	**2,344**	**7,089**	**83,097**	**26,805**	**254,708**	**1,692**	**256,400**
Allocation of the profit/loss	-	-	-	672	-	-	-	-	-	4,339	21,794	(26,805)	-	-	-
Issued of equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Increase/decrease through transfers equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	-	-	-	-	(8,424)	-	**(8,424)**	(1,676)	**(10,101)**
Other comprehensive income net of tax, gains/losses on remeasurements of defined benefit plans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income net of tax, cash flow hedges bunker	-	-	-	-	-	-	-	(113)	-	-	-	-	**(113)**	-	**(113)**
Other comprehensive income net of tax, cash flow hedges interest rates	-	-	-	-	-	-	-	(24)	-	-	-	-	**(24)**	-	**(24)**
Other comprehensive income net of tax, cash flow hedges exchange rates	-	-	-	-	-	-	-	(6,351)	-	-	-	-	**(6,351)**	-	**(6,351)**
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-		-	
Increase/decrease through share-based payment transactions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change of consolidation scope	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	(856)	1	-	-	42	(846)	-	**(1,658)**	1,040	**(619)**
Profit/loss for the period	-	-	-	-	-	-	-	-	-	-	-	19,163	**19,163**	540	**19,703**
June 30, 2025	**69,163**	**(9,781)**	**(153)**	**3,140**	**77,438**	**(5,736)**	**(853)**	**(4,515)**	**2,344**	**11,470**	**95,621**	**19,163**	**257,301**	**1,595**	**258,896**

(**) Expression of the share capital in compliance with the provisions of IAS 32 net of treasury shares for Euro 9,781 thousand and costs for the acquisition of equity investments of Euro 153 thousand

GRUPPO ORSERO

Certification pursuant to Art. 154-bis, par. 5 of the Consolidated Law on Finance of the Condensed Consolidated Half-Yearly Financial Statements pursuant to Art. 81-ter of Consob Regulation no. 11971 of May 14, 1999, as amended

1. The undersigned Edoardo Dupanloup, Corporate Accounting Reporting Officer of the Orsero Group, taking into account the provisions of Art. 154-bis, paragraphs 3 and 4, of Italian Legislative Decree no. 58 of February 24, 1998, hereby certifies:

   - the adequacy, considering the Company's characteristics, and
   - the effective application of administrative and accounting procedures for the preparation of the Condensed Consolidated Half-Yearly Financial Statements during the first half of 2025.

2. It is further certified that:

2.1 The Condensed Consolidated Half-Yearly Financial Statements:

   a) are prepared in accordance with International Financial Reporting Standards as endorsed by the European Community pursuant to Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of July 19, 2002;
   b) coincide with the underlying books and accounting records;
   c) provide a true and correct representation of the financial position of the issuer and the group of companies included in the scope of consolidation.

2.2 The interim directors' report includes a reliable analysis of references to the events occurring in the first six months of the year and their impact on the Condensed Consolidated Half-Yearly Financial Statements, along with a description of the main risks and uncertainties to which the Group is exposed, as well as the significant events occurring after the end of the half and the business outlook. The interim directors' report also includes a reliable analysis of information on significant transactions with related parties.

Milan, September 10, 2025

Edoardo Dupanloup
Corporate Accounting Reporting Officer

Notes to the Condensed Consolidated Half-Yearly Financial Statements

General information

Orsero S.p.A. (the "Parent Company" or the "Company"), together with its subsidiaries (the "Group" or the "Orsero Group") is a company with its shares listed on the Euronext Star Milan segment of the Euronext Milan market since December 23, 2019, with registered office at Via Vezza d'Oglio 7, Milan. The Orsero Group boasts a consolidated presence both directly and indirectly through its subsidiaries and/or associates in Europe, Mexico and Latin America, although it mainly operates in Europe. As at June 30, 2025, the Company's share capital totals Euro 69,163,340.00, divided up into 17,682,500 ordinary shares with no nominal value. The Group's business is focused on the import and distribution of fruit and vegetables, identifying three business units: Distribution, Shipping and Holding & Services.

Form and content of the Condensed Consolidated Half-Yearly Financial Statements and other general information

Statement of compliance with the IFRS and preparation criteria

These Group Condensed Consolidated Half-Yearly Financial Statements as at June 30, 2025, prepared on the basis that the Parent Company and its subsidiaries continue to operate as a going concern, were prepared in accordance with IAS 34 the Condensed Consolidated Half-Yearly Financial Statements do not include all the supplementary information required for the Annual financial statements for which, therefore, reference is made to the Group Financial Statements as at December 31, 2024. Although the Condensed Consolidated Half-Yearly Financial Statements do not include all information required for a complete financial statement disclosure pursuant to IFRS, they include all the specific notes to explain the relevant events and transactions in order to understand the changes in the Group's financial position and performance since the last Annual Financial Statements. In preparing this document, consideration was given to the provisions of the Italian Civil Code, Consob Resolutions no. 15519 ("Provisions on the Financial Statements tables to be issued in implementation of Art. 9, paragraph 3 of Italian Legislative Decree no. 38 of 02/28/2005") and no. 15520 ("Amendments and supplements to the regulation setting out provisions implementing Italian Legislative Decree no. 58/1998"), both dated July 27, 2006, and those of Consob communication no. DEM/6064293 of July 28, 2006 ("Corporate disclosure of listed issuers and issuers with financial instruments disseminated amongst the public pursuant to Art. 116 of the TUF") and Art. 78 of the Issuers' Regulation and Art. 154-ter of Italian Legislative Decree no. 58/1998 as amended, including, in particular, that pursuant to CONSOB warning notice 5/21 of April 29, 2021 for the purposes of the disclosure concerning the Group's financial debt exposure. It is specified that with reference to Consob Resolution no. 15519 of July 27, 2006 on the Financial Statements tables, specific additional tables have been added representing the statement of financial position, the income statement, the statement of comprehensive income and the cash flow statement, highlighting significant related party transactions and the effects of non-recurring income and expense in order to avoid compromising the overall legibility of the Financial Statements tables. This information requested has been included in Notes 26 and 34 and in Annex 1 "Financial statements tables stated in accordance with Consob Resolution no. 15519/2006".

The Condensed Consolidated Half-Yearly Financial Statements consist of the statement of financial position, income statement (in which costs are presented by "destination"), comprehensive income statement, cash flow statement (presented with the indirect method) and the statement of changes in equity. The statements chosen allow the Group's equity, economic and financial situation to be represented in a truthful, correct, reliable and more relevant manner, in line with internal reporting and operating procedures. The amounts indicated on the consolidated accounting schedules and the notes are stated in thousands of Euros. These Condensed Consolidated Half-Yearly Financial Statements are compared with last year's Consolidated Financial Statements, which were prepared applying the same criteria except for that described in the paragraph entitled "Accounting standards, amendments and IFRS interpretations applied starting January 1, 2025". It should be noted, in fact, that the accounting standards applied are in line with those adopted in preparing the consolidated statement of financial position at December 31, 2024, as well as the income statement for the first half of 2024, in accordance with IFRS. With respect to data comparability, there were no changes in scope, except for the departure of the Spanish company GF Solventa from the share capital in the fourth quarter of 2024.

The Condensed Consolidated Half-Yearly Financial Statements have been drawn up in accordance with the general historical cost principle, with the exception of financial assets, derivative instruments and inventories of fruit stock (avocados) ripening, measured at fair value. Please also note that the directors have prepared the Consolidated Financial Statements in accordance with paragraphs 25 and 26 of IAS 1 due to the strong competitive position, high profitability, and soundness of the equity and financial structure achieved.

The Condensed Consolidated Half-Yearly Financial Statements at June 30, 2025, were subjected to a limited audit by KPMG S.p.A. and approved by the Board of Directors on September 10, 2025.

Consolidation principles

These Condensed Consolidated Half-Yearly Financial Statements include not only the Financial Statements of the Parent Company but also the line-by-line consolidation of the financial statements of the companies over which it has direct or indirect control. Within the Group, there are also investments in associated companies which, if significant, are recorded by applying the equity method, while other non-significant investments in associated companies, together with minor investments in other companies, are instead recorded under non-current assets based on their purchase/subscription cost, including any accessory costs. Subsidiaries are consolidated from the date on which the Group effectively acquires control and cease to be consolidated from the date on which control is transferred outside the Group. The consolidated accounting positions are prepared as at June 30, and they are specifically prepared and approved by the Boards of Directors of the individual companies, duly rectified, where necessary, to standardize them with the Parent Company's accounting standards and make them consistent with the international accounting standards IAS/IFRS. The consolidation method used is line-by-line and as regards the consolidation criteria, the same ones are used as those applied to prepare the Financial Statements as at December 31, 2024, which should be referred to for further details.

Equity investments in subsidiaries are detailed in the paragraph on "List of companies consolidated on a line-by-line basis" and "List of other companies", whilst any changes in investment shares are explained in the paragraph on "Changes to the consolidation area made during the first half of the year and thereafter".

The Condensed Consolidated Half-Yearly Financial Statements are prepared in Euro as it represents the functional currency of the Parent Company Orsero and of all the companies included in the scope of consolidation, with the exception of:

- the Argentina-based company Rost Fruit S.A.;
- Costa Rican companies Simbarica S.r.l., Orsero Costa Rica S.r.l. and Inmobiliaria Pacuare Limitada;
- the Colombia-based company Simbacol S.A.S.;
- the Chile-based company Hermanos Fernández Chile S.A.;
- the Mexico-based companies Comercializadora de Frutas S.A.C.V. and Productores Aguacate Jalisco S.A.C.V.

The individual financial statements of each company belonging to the Group are prepared in the currency of the primary economic context in which it operates (functional currency). The conversion of the items of financial statements denominated in currencies other than the Euro is carried out applying current exchange rates at the end of the reference period. The income statement items are instead converted at average exchange rates of the half-year. Exchange rate conversion differences resulting from the comparison of the initial equity converted at current exchange rates and the same converted at historical exchange rates, are recognized under equity item "Exchange rate difference conversion reserve". The exchange rates used for the conversion into Euro of the financial statements of foreign subsidiaries, prepared in local currency, are shown in the following table:

	06.30.2025	H1 2025	12.31.2024	H1 2024
Argentine Peso	1,391.44	1,391.44	1,070.81	975.388
Costa Rica Colon	591.790	552.490	529.133	555.857
Colombian Peso	4,790.85	4,579.66	4,577.55	4,238.83
Mexican Peso	22.0900	21.8040	21,5500	18.5090
Chilean Peso	1,100.97	1,043.28	1,033.76	1,016.24

Associates are those over which the Group exerts significant influence, which is assumed to exist when the equity investment ranges between 20% and 50%. Associates over which Orsero exercises significant influence have been valued using the equity method and are initially measured at cost. Profit or losses relating to the Group are recognized in the Consolidated Financial Statements from the date on which the significant influence commences until the date on which it ends. For a description of the application of the equity method, please refer to the information already provided in the Financial Statements as at December 31, 2024. Equity investments in associates are detailed in the paragraph on "List of companies consolidated using the equity method" and "List of other companies", whilst any changes in investment shares are explained in the paragraph on "Changes to the consolidation area made during the first half of the year and thereafter". There are no significant restrictions to the capacity of the associates to transfer funds to the investee, to pay dividends and repay loans or advances.
Finally, there is a residual category called "equity investments in other companies" that comprises companies in which the Group holds insignificant investments or, in the case of minor associates, over which no significant influence is exercised. Equity investments are entered at purchase or subscription cost, which is considered representative of the related fair value that is reduced for any impairment losses. The original value is reinstated in subsequent years if the reasons for the write-down no longer apply.

Scope of consolidation

The scope of consolidation is detailed specifically and accompanied by further information as required by regulations, particularly IFRS 10 and 12 and Articles 38 and 39 of Italian Legislative Decree 127/91, reporting the lists of companies consolidated using the line-by-line method, those valued using the equity method and those valued at cost.

List of companies consolidated on a line-by-line basis

Name	Registered Office	% shareholding of the Group			Share capital	Result *	Currency
		Direct	Indirect	Parent company			
AZ France S.A.S.	Cavaillon (France) - 56, Avenue JP Boitelet	100.00%			3,360,000	(167,203)	€
Bauza S.A.S.*****	Rouen - Avenue du Commandant Bicheray		97.33%	Blampin S.A.S.	513,100	411,409	€
Bella Frutta S.A.	Athens (Greece) - 4 Tavrou Str., Ag. Ioannis Rentis	100.00%			1,756,800	609,563	€
Blampin S.A.S. *****	Marseille (France) - Min Les Arnavaux	93.30%****			3,059,513	7,673,678	€
Blampin Fruit Import*****	Rungis (France) - 25 rue de Montpellier		97.19%	Blampin S.A.S.	1,335,894	878,524	€
Blampin Nice S.A.S. *****	Nice (France) - Min Saint Augustin Pal 2		100.00%	Blampin S.A.S.	1,200,000	981,431	€
Blampin Service S.A.S.U. *****	Marseille (France) - Min Les Arnavaux		100.00%	Blampin S.A.S.	10,000	174,950	€
Capexo S.A.S.	Chevilly-Larue - 32-34 avenue Georges Guynemer (France) -	100.00%			300,000	1,897,160	€
Comercializadora de Frutas S.A.C.V.	Tinguindin (Mexico) - Carretera Zamora-Los Reyes km. 37.5		100.00%	AZ France S.A.S.	3,299,376	6,359	pesos
Cosiarma S.p.A.	Genoa (Italy) - via Operai 20	100.00%			2,600,000	6,665,212	€
Couton S.A.S. *****	Tours - Marchè de Gros de Rochepinard		98.91%	Blampin S.A.S.	810,080	326,801	€
D'Oriano*****	Nice (France) -Min Saint Augustin Pal 13		100.00%	Blampin S.A.S.	98,400	227,584	€
Eurofrutas S.A.**	Alverca (Portogallo) - Estrada principal Casal das Areias 205	100.00%			1,100,753	(146,933)	€
Fresco Ships' A&F S.r.l.	Vado Ligure (Italy) - Via Trieste, 25	100.00%			258,000	(12,894)	€
Fruttica S.A.S.***	Cavaillon (France) - 89, Chemin du Vieux Taillades		100.00%	Postifruits S.A.S.	100,000	256,725	€
Fruttital S.r.l.	Milan (Italy) - Via Vezza D'Oglio 7	100.00%			5,000,000	3,435,692	€
Galandi S.r.l.	Florence (Italy) - Via S. Allende 19 G1	100.00%			500,000	159,625	€
GP Frutta S.r.l.***	Canicattì (Italy) - Via S. Sammartino 37		100.00%	Postifruits S.A.S.	10,000	(1,830)	€
Hermanos Fernández López S.A.	Cox (Alicante) - Avenida de la Industria, s/n P.I. San Fernando	100.00%			258,911	4,464,004	€
Hermanos Fernández Chile S.p.A.	Las Condes (Chile) - Avenida Vitacura 2909		100.00%	Hermanos Fernández López S.A.	10,000,000	24,865,691	pesos
I Frutti di Gil S.r.l.	Milan (Italy) - Via Vezza D'Oglio 7	51.00%			10,000	(38,403)	€
Inmobiliaria Pacuare PLI Limitada	San Jose de Costa Rica - Oficientro Ejecutico La Sabana Edificio torre 1		100.00%	Cosiarma S.p.A.	180,406,235	7,501,350	colones

Name	Registered Office	% shareholding of the Group			Share capital	Result *	Currency
		Direct	Indirect	Parent company			
Isa Platanos S.A.	La Laguna - Tenerife (Spain) - Los Rodeos Edificio Star		100.00%	Hermanos Fernández López S.A.	641,430	274,372	€
Kiwisol LDA**	Folgosa (Portugal) - Rua de Santo Ovidio 21		99.75%	Eurofrutas S.A.	523,738	(26,902)	€
Mighirian Frères S.A.S. *****	Rungis (France)- 38 Avenue de Lorraine		100.00%	Blampin S.A.S.	497,341	334,518	€
Orsero Costa Rica S.r.l.	San Jose de Costa Rica - Oficientro Ejecutico La Sabana Edificio torre 1		100.00%	Cosiarma S.p.A.	215,001,000	105,075,047	colones
Orsero Produzione S.r.l.	Milan (Italy) - Via Vezza D'Oglio 7	100.00%			100,000	231,134	€
Orsero Servizi S.r.l.	Milan (Italy) - Via Vezza D'Oglio 7	100.00%			100,000	(58,510)	€
Postifruits S.A.S.***	Cavaillon (France) - 89, Chemin du Vieux Taillades		100.00%	AZ France S.A.S.	7,775	651,919	€
Productores Aguacate Jalisco S.A.C.V.	Ciudad Guzman (Mexico) - Constitucion 501 Centro C.P. 49000		70.00%	Comercializadora de Frutas S.A.C.V.	12,646,666	17,119,033	pesos
R.O.S.T. Fruit S.A.	Buenos Aires (Argentine) - Corrientes 330 - 6° 612	80.00%	20.00%	Orsero Produzione S.r.l.	24,096,320	(28,580,632)	pesos
Simba S.p.A.	Milan (Italy) - Via Vezza D'Oglio 7	100.00%			200,000	2,337,544	€
Simbacol S.A.S.	Medellin (Colombia) - Carr. 25 1 A SUR 155 OF 1840		100.00%	Simba S.p.A.	50,172,500	53,136,315	pesos
Simbarica S.r.l.	San Jose de Costa Rica - Oficientro Ejecutico La Sabana Edificio torre 1		100.00%	Simba S.p.A.	100,001,000	-	colones
Soulage Favarel S.A.S. *****	Toulouse (France) - 146-200 Avenue des Etats Unis		100.00%	Blampin S.A.S.	483,104	545,499	€
Thor S.r.l.	Milan (Italy) - Via Vezza D'Oglio 7	100.00%			10,000	4,312	€

* Results of the companies indicated in accordance with international accounting standards
** Companies that are part of the Eurofrutas consolidated group; separate financial statement data indicated in accordance with international accounting standards
*** Companies that are part of the Fruttica consolidated group; separate financial statement data indicated in accordance with international accounting standards
**** Fully diluted taking into account the put/call option on 13.3% accounted for based on the "anticipated method"
***** Companies that are part of the Blampin consolidated group; separate financial statement data indicated in accordance with international accounting standards

List of companies valued using the equity method:

Name	Registered Office	% shareholding of the Group			Share capital	Currency
		Direct	Indirect	Parent company		
Agricola Azzurra S.r.l.	Via Salvador Allende 19, Florence (Italy)	50.0%			200,000	€
Tirrenofruit S.r.l.	Via Salvador Allende 19/G1, Florence (Italy)		16.0%	Orsero Produzione S.r.l.	500,000	€
Fruport Tarragona S.L.	Moll de Reus Port de Tarragona (Spain)	49.0%			82,473	€
Bonaoro S.L.	Santa Cruz de Tenerife (Spain)Carretera General del Norte, 23, La Vera Orotava (LA)		50.0%	Hermanos Fernández López S.A.	2,000,000	€
Moño Azul S.A.	Moño Azul s.a.c.i y A., Buenos Aires, Tucumàn 117, Piso 8°, Argentine.		19.19%	Fruttital S.r.l.	367,921,764	pesos

List of other companies:

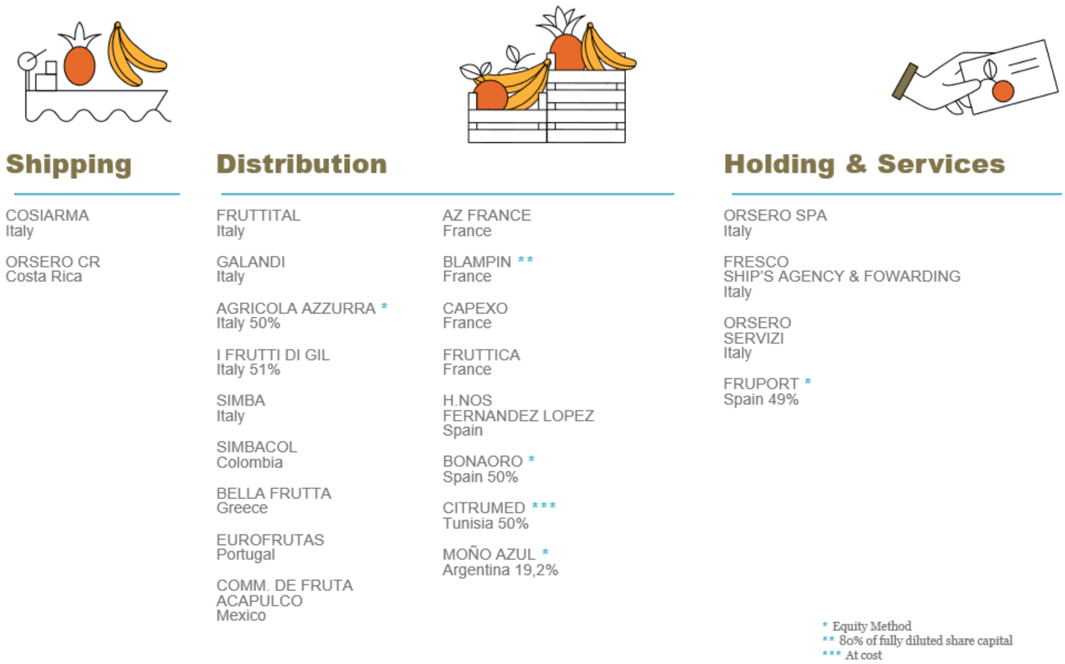
Name	Registered Office	% shareholding of the Group			Share capital	Currency
		Direct	Indirect	Parent company		
Citrumed S.A.	Bouargoub (Tunisia) Borj Hfaïedh - 8040		50.0%	AZ France S.A.S.	1,081,000	dinar
Decofrut Bcn S.L.	Barcelona (Spain) - Calle Sicilia 410		40.0%	Hermanos Fernández López S.A.	20,000	€

The Group holds a number of minor shareholdings in companies and consortia that are functional to its activities, together with two shareholdings in associated companies as indicated above, whose significance is marginal in relation to the size of the Group. All equity investments are entered at purchase or subscription cost, which is considered representative of the related fair value that is reduced for any impairment losses.

Changes in the consolidation area made during the first half of the year and thereafter

Regarding changes in the first half of 2025, the scope of consolidation remained unchanged, except for the acquisition of Inmobiliaria Pacuare PLI Limitada by Cosiarma S.p.A., previously held by Orsero S.p.A., which is a neutral transaction in terms of the consolidated financial statements.

Below is the company map (in a condensed, but more representative version) of the Group:



Valuation criteria

In the preparation of the Condensed Consolidated Half-Yearly Financial Statements as at June 30, 2025, the same consolidation principles and the same measurement criteria were applied as were used for the preparation of the Consolidated Financial Statements as at December 31, 2024, to which reference is made for the sake of completeness.

Use of estimates, risks and uncertainties

The preparation of the Condensed Consolidated Half-Yearly Financial Statements and related notes in accordance with IFRS requires management to make estimates and assumptions that have an impact on the value of net sales, costs of assets and liabilities of the Financial Statements and on the disclosure of contingent assets and liabilities at the reporting date. The estimates and assumptions used are based on experience, other relevant factors and the information available. Therefore, the actual results achieved may differ from said estimates. The estimates and assumptions may vary from one year to the next and they are therefore reviewed periodically; the effects of any changes made to them are reflected in the income statement in the period in which the estimate is reviewed.
The main estimates for which the use of subjective valuations by the management is most required were used, inter alia, for:

- allocations for credit risks and write-down of assets;
- measurements of defined benefit obligations as regards the main actuarial assumptions;

- calculation of the fair value of biological assets on the basis of significant input data;
- acquisition of a subsidiary in relation to the fair value of the price transferred (including the potential price) and the fair value of the assets acquired and liabilities accepted, measured provisionally;
- the definition of the useful life of assets and related depreciation and amortization;
- allocations for provisions for environmental risks and for liabilities related to litigation of a legal and fiscal nature; in particular, the valuation processes relate both to determining the degree of probability of conditions that may entail a financial outlay and the quantification of the relevant amount;
- deferred tax assets, the recognition of which is supported by the Group's profitability prospects resulting from the expected profitability of the business plans and the forecast of composition of the "tax consolidation";
- the procedure for verifying the holding of value of goodwill, intangible assets, property, plant and equipment and equity investments, described in the accounting standard, implies - in the estimation of the value of use - the use of financial Plans of the investees that are based on a set of assumptions and hypotheses about future events related to macroeconomic and geopolitical aspects, possible impacts of climate change and to actions of the administrative bodies of the investees, which will not necessarily occur. Similar estimating processes are required when reference is made to the fair value less costs to sell due to the uncertainty inherent in each trade.

Impairment test

IAS 36 specifies that at the end of each reporting period an entity shall assess whether there is any indication that an asset may be impaired. If any such indication exists, the entity shall estimate the recoverable amount of the asset. In assessing whether the aforesaid indication exists, the Group shall consider the presence of any "impairment indicators", as required by paragraph 12 of IAS 36. An impairment loss shall be recognized in the income statement when the book value of an asset or cash-generating unit exceeds its recoverable amount. The book values of the Company's assets are in any case measured at the reference date of the Annual Financial Statements. Goodwill and Intangible assets with an indefinite useful life are tested at least annually and every time there is an indication of a possible impairment to determine whether impairment exists.
Concerning the assessment of indicators signaling potential trigger events, the Group has reviewed the Condensed Consolidated Interim Financial Statements as of June 30, 2025, and determined there are no circumstances or indicators that suggest any potential impairment of its assets. It should be noted that market capitalisation, although lower than the carrying amount of the Group's net assets - a factor already considered 'contingent' in previous financial reports - improved as a result of the upward trend in the share price during the first half of 2025. Based on the assessments carried out on such indicators, it was not deemed necessary to carry out an impairment test, given that the performance in the first half of 2025 was higher than the forecasts on which the impairment test was based as of December 31, 2024.

Other information

Segment reporting

Within the Group, several segments can be identified differently, which provide a homogeneous group of products and services (business segment) or which supply products and services within a given geographic area (geographic segment). More specifically, in the Orsero Group, three areas of business have been identified:

- Distribution segment: this segment consists of a group of companies engaged in the import and distribution of fruit and vegetables in the territories for which they are responsible. The Group's distributors are based and operate mainly in the Italian, French, Spanish, Portuguese and Greek markets;
- Shipping segment: this segment consists of a group of companies mainly engaged in the maritime transport of bananas and pineapples;
- Holding & Services segment: this segment represents a residual sector that includes companies engaged in the provision of services related to customs, information technology, and holding coordination activities.

In compliance with the provisions of IFRS 8, segment information is given in the dedicated paragraph under "Segment reporting" (Note 22).

Management of financial risk

IFRS 7 requires additional information to evaluate the significance of financial instruments in relation to the Group's economic performance and financial position. This accounting standard requires a description of the objectives, policies and procedures implemented by the Management for the different types of financial risk (liquidity, market and credit), to which the Group is exposed (foreign exchange, interest rate, bunker/EUA-ETS). The Group operates in the trade of commodities that is impacted by various elements that can, in turn, affect the Group's economic, equity and financial performance. These factors are managed through hedges or corporate policies aimed at mitigating any impacts of such elements on corporate results. The Group is exposed to the following financial risks in going about its business:

- liquidity risk, with reference to the availability of financial resources and access to the credit market;
- market risk, including the foreign exchange risk, interest rate risk and price risk;
- credit risk, relating to above all commercial relations with customers.

The company's main financial instruments include current accounts and short-term deposits, as well as financial liabilities to banks in the short and long term, bond payables, liabilities due to other lenders and derivatives. The purpose is to finance the Group's operating and investment activities. Additionally, the company has trade receivables and payables from its business activities. Management of the cash needs and related risks (mainly interest rate risk, foreign exchange and bunker/EUA-ETS risk) is carried out by the centralized treasury on the basis of the guidelines defined by the Treasury Manager with the Corporate Accounting Reporting Officer and approved by the Co-CEOs. Please note that the above-mentioned risks are constantly monitored, taking action with a view to dealing with and limiting the potential negative effects through the use of appropriate policies and, in general, where deemed necessary, also through specific hedges. This section provides qualitative and quantitative information of reference on the incidence of such risks on the Group. The quantitative data presented below are not predictions and cannot reflect the complexity and the related reactions of markets that could derive from each hypothetical change.

Liquidity risk

The Group manages liquidity risk with a view to ensuring the presence, on a consolidated level, of a liability structure that matches the composition of Financial Statement assets, in order to maintain a solid level of capital. Credit facilities, even if negotiated on a Group level, are granted for individual companies. The Group has also financed its investments with medium/long-term credit facilities that guarantee a liquidity position that is adequate for its core business. There is plenty of opportunities to use short-term trade credit facilities if trade working capital is needed in connection with organic growth and development. Please also note that the Group operates in a sector that is relatively protected in terms of liquidity, insofar as there is a specific European regulation (Art. 4 of Decree Law 198/2021), which requires payments of perishable assets to be made within 30 days of the end of the delivery period. This means that collection and payment terms are relatively

short, precisely due to the type of assets marketed. If we then also add the fact that inventories have very rapid stock rotation times and, in any case, an average of 1 or 2 weeks, we can see that the working capital cycle is virtuous and does not entail any liquidity risk in normal market operations.
The table below offers an analysis of deadlines, based on contractual obligations for reimbursement, relative to financial, trade, tax and other payables in place as at June 30, 2025.

Values in Euro thousands	Balance as of June 30, 2025	Within 1 year	1 – 5 years	Over 5 years
Bond payables	20,000	5,000	15,000	-
Medium- to long- term bank loans (Non-current/Current)	84,906	26,103	57,375	1,429
Other lenders (Non-current/Current)	446	339	107	-
Other lenders (Non-current/Current) IFRS 16	53,269	12,622	24,600	16,046
Non-current liabilities for derivative hedging (Non-current/Current)	6,293	5,619	674	-
Non-current liabilities for derivative trading (Noncurrent/Current)	38	-	38	-
Bank overdrafts	10,927	10,927	-	-
Other current lenders short term	1,808	1,808	-	-
Payables for price balance on acquisitions (Non-current/Current)	16,289	5,858	10,431	-
Other non-current liabilities	623	-	623	-
Trade payables	205,993	205,993	-	-
Current tax liabilities	7,737	7,737	-	-
Other current liabilities	29,579	29,579	-	-
Non-current/current liabilities as of 06.30.2025	**437,906**	**311,584**	**108,848**	**17,475**

It is reported that all amounts indicated in the table above represent values determined with reference to the residual contract end dates. The Group expects to cope with these commitments using cash flow from operations.

Foreign exchange risk

The Group is exposed to the risk of changes in foreign exchange rates (in particular US dollars), for currencies that differ from those used to express commercial and financial transactions. In particular, in the Distribution segment it purchases part of its goods (fruit) in US dollars to then import them and sell them in Euros in Southern European markets. On the other hand, in the Shipping segment, revenues in US dollars are higher than costs incurred in Euros, thus limiting in part the Group’s currency balance, which is in any event naturally exposed to the US dollar. Over the past few years, a growing number of European large-scale retail chains have begun to request fixed annual prices in auctions for Bananas, one of the main products marketed by the Group and one of the few that are purchased at a fixed price in USD. The Group has adopted a medium/long-term strategy to reduce the weight of Bananas in the basket of products marketed by the Group.
In addition, in the presence of fixed sale prices in Euros, and therefore exchange rate risk, the Group usually implements a hedging strategy using instruments such as, for example, forward purchases, or options. For the remaining portion of sales not subject to pre-established sale prices, the Group may or may not operate hedging strategies based on the Euro-Dollar exchange rate trend, expectations thereof, and the exchange rates used in the Group's planning, as the definition of sales prices in Euros occurs every day or every week with customers, which significantly dilutes any effects arising from exchange rate fluctuations and helps to maintain flexibility, a fundamental element in the fruit and vegetable marketing sector.

Interest rate risk

The Group helps finance its medium/long-term investments and working capital through use of credit instruments. The Group mainly uses medium-to-long-term credit facilities in Euros, part of which are at fixed rates and part at variable rates. A suitable IRS plain vanilla hedge has been activated on the main ones (2022-2028 pool loan for a total figure of Euro 90 million and 2020-2029 pool loan originally for Euro 15 million, a bank loan held by the Orsero S.p.A. 2021-2027 originally amounting to Euro 5.5 million, and a loan in a Spanish subsidiary 2024-2032 originally amounting to Euro 4 million), with a view to mitigating the risk of fluctuation of the reference rates (Euribor) over time; instead, in the case of the only debenture loan issued, the option was chosen for an entirely fixed rate structure. As at June 30, 2025, the hedges adopted by the Group for the risk in changes to interest rates hedge the 79.9% of medium and long-term variable rate bank loans, thereby meaning that approximately 85.2% of the Group's entire medium/long-term bond and bank debt is at fixed rate. It is stressed that, in the Group's opinion, such choices are today very prudent, also in view of the expected medium-term evolution of reference rates in Europe. We would recall that at June 30, 2025, two hedging contracts are in place, stipulated by the Parent Company with three banks in accordance with the Pool Loan Agreement, which contain a cross default clause that entitles the related bank to terminate and/or withdraw from (as applicable) the related hedging contract, in the event of significant default by subsidiaries, parents and/or joint ventures, with the concept of control regulated by the possession of the majority of votes.

Sensitivity analysis on interest rates

In the first half of 2025, the Group's net financial position increased from Euro 111,165 thousand to Euro 111,318 thousand, of which the component recognized according to IFRS 16 is Euro 53,269 thousand. Below is the ratio of debt to equity as at June 30, 2025, and December 31, 2024. Please note that the financial covenants existing on the bond and pool loans must be counted, as envisaged by the related contracts, on a net financial position that excludes the application of IFRS 16 for the entire term of said loans.

Values in Euro thousands	06.30.2025	12.31.2024
Net financial debt	111,318	111,165
Shareholders' Equity	258,896	256,400
Ratio	**0.43**	**0.43**
Comparison of indicators without IFRS 16 effect		
Net financial debt	58,049	54,805
Shareholders' Equity	259,939	257,754
Ratio	**0.22**	**0.21**

The table below shows the incidence during the period of fixed-rate debt or variable-rate debt hedged by IRSs. The incidence of said debt on total "onerous" debt is also indicated, thereby meaning not only bank debt and the debenture loan but also: (i) short-term bank debt; (ii) finance lease payables; and (iii) factoring, all essentially variable rate. As compared with gross financial debt, as shown in the Financial Statements, "non-interest-bearing" payables are excluded, like the mark-to-market positions on derivatives, the price shares to be paid on acquisitions made, the dividends to be paid and payables linked to the application of IFRS 16.

Values in Euro thousands	06.30.2025	12.31.2024
Total medium/long-term bank/bond debts (A)	**104,906**	**117,264**
of which at fixed rate	89,339	100,194
Incidence % - fixed rate	85.2%	85.4%
of which at variable rate	15,567	17,070
Incidence % - variable rate	14.8%	14.6%
Total other interest-bearing debt (B)	**13,180**	**7,192**

Total interest-bearing debt (B)	118,086	124,456
Incidence % - fixed rate	75.7%	80.5%
Incidence % - variable rate	24.3%	19.5%

As of June 30, 2025, the total interest-bearing debt decreased by approximately Euro 6.4 million primarily due to the repayment of principal amounts as scheduled in the amortization plans but was partially offset by increased utilization of short-term credit lines.
As at June 30, 2025, within the medium-long term bank debt, the portion of Euro 61,747 thousand is represented by variable-rate loans hedged by derivative instruments, to the extent of 98.8% of the nominal debt: it should be noted that this hedge is effective against rising rates, with almost full coverage of pool loans. At the same time, the impact of variable-rate debt as a proportion of total medium-term bank debt and bonds was 14.8%, while variable-rate debt as a proportion of total interest-bearing debt, which in this context does not consider available liquid funds, was around 24.3%. If there should be an increase on the market in reference rates, the Group should not suffer any particularly serious impacts as compared with the present situation.

Values in Euro thousands	06.30.2025	12.31.2024	06.30.2024
Development of borrowing costs* in the reporting periods:			
- on fixed-rate MT bank loans/bonds	(445)	(1,048)	(512)
- on fixed-rate MT bank loans by derivative	(1,412)	(2,338)	(756)
- on variable-rate MT bank loans	(287)	(1,848)	(1,460)
- on short-term bank loans and other loans	(788)	(1,790)	(866)
- IFRS 16 interests	(1,290)	(2,751)	(1,387)
- Earn-out interests	(92)	(479)	(240)
- Put/call interests	-	(434)	(228)
- amortizing interest	(81)	(189)	(101)
Total	(4,395)	(10,877)	(5,550)

* Value including financial income/expenses deriving from hedging derivatives but does not include Interest Cost and any interest from affiliated companies.

Below is the sensitivity analysis on the effect of a greater value of interest rates on variable rate, medium-term bank debt. This table shows, in relation to the interest linked to medium/long-term bank loans, the greater expenses that would be incurred, in the reference period, if interest rates should rise between 25 and 100 basis points:

Values in Euro thousands	06.30.2025	12.31.2024	06.30.2024
Final balance on variable-rate MT bank loans	(287)	(1,848)	(1,460)
+ 25 bp	(41)	(92)	(140)
+ 50 bp	(83)	(184)	(279)
+ 75 bp	(124)	(276)	(419)
+ 100 bp	(166)	(368)	(558)

Price volatility risk of fruit and vegetable products

Operating in a sector of agricultural commodities, which by nature are exposed to the variability of the quantities produced as a result of exogenous factors such as, for example, weather and environmental events beyond the control of the industry operators, the Group manages two situations connected with agricultural commodities: procurement and purchase price of raw materials. The first element is the most sensitive and, therefore, the Group diversifies its product portfolio as much as possible, through the number of items marketed, the supplier base and the country of origin. In thus doing, the concentration of the risk of product shortages for individual items and supplies is mitigated and the product portfolio is balanced with respect to any production shortages of specific items and/or origins. The second situation regards the variation of prices of commodities purchased, which is handled through the pricing policy of products on sale. The two dimensions are, in fact, closely linked insofar as the daily or weekly definition of the prices of sale allows for the adjustment of any price changes during procurement, up or down. Volatility is also handled by the Group using the methods whereby relations are regulated with suppliers, in whose regard operations very often take place with commission account or sales account schemes. In short, the price paid to the supplier for the products purchased is defined according to the price of product sale; this situation effectively dilutes the price volatility risk on commodities.

Price volatility risk of fuels for ships

The bunker (fuel) used for the owned ships is the main commodity subject to pricing volatility, to which the Group - and more specifically the Shipping Sector - is exposed, with consequent potential fallout (negative or positive) on the Group's economic results. Considering the high degree of volatility in the oil market reference indexes and its derivatives (including those used as fuel for the owned ships), the Group employs two forms of hedging: the first one financial, by forward purchasing the bunker over a semi-annual or annual time frame, particularly to cover a part of the estimated consumption. This consumption corresponds essentially to the transport service provided to Group companies, amounting to approximately 50% of the volumes transported, known as captive use, the second one by defining commercial contracts with third party customers, which include a “BAF” (“Bunker Adjustment Factor”) clause aimed at restoring balance to fluctuations in fuel prices, by adding or taking away from the tariff agreed annually with the shipping service customer, an economic value that neutralizes or in any case mitigates fuel price fluctuations. Additionally, mechanisms are in place for recovering increased costs associated with the implementation of environmental regulations applied to maritime transport, such as the EU ETS beginning in 2024 and Fuel-EU effective from 2025. In so doing, the overall fuel price evolution has a less significant impact on the Group’s results and such as to be able to be kept under control. The market context has historically seen the application of BAF clauses in refrigerated shipping and there are no suggestions that the possibility of stipulating such contracts with third party customers should cease to apply nor that it may become difficult to find suitable financial hedges on the oil market. Below is an analysis that shows how the ship fuel price impacts the results of the Shipping segment in the reference period.

Values in Euro thousands	H1 2025	%	H1 2024	%
Total bunker cost	20,266	33.78%	20,165	34.80%
Shipping segment net sales	**59,993**		**57,949**	

Credit risk

The Group is exposed to credit risk, mainly deriving from commercial relations with its customers and, in particular, any delays or non-payments by such, which, should such occur, may have negative effects on the Group’s economic, equity and financial position. The Group operates with a very extensive customer base comprising the large-scale retail channel and “traditional” wholesaler and retailer customers. In consideration of the heterogeneous nature of the customer base, particularly on a European level, the Group adopts risk hedging policies through credit insurance policies with leading international companies and, in any case, through appropriate risk management practices aimed at avoiding exceeding pre-established thresholds of overdue receivables in relation to payment terms and/or amount. Such actions allow the Group to record a very negligible loss on loans in respect to total turnover and one that remains basically constant over time. Additionally, in consideration of the type of assets in which the Group is involved (primary and basic consumer goods for the western diet) and the stability of the sales channels, no changes are expected in the customer base such as to impact on the current dimension of credit risk.

The table below provides a breakdown of trade receivables as at June 30, 2025, grouped by past-due, net of the provision for bad debts. The high amount of the provisions for bad debts stems from the specific tax need not to derecognize receivables that are now "lost" and written off entirely until completion of the related bankruptcy proceedings (insolvency, arrangements with creditors), as otherwise the tax deductibility of the losses, ceases.

Values in Euro thousands	06.30.2025	Due	Past due within 30 days	Past due between 31-90 days	Past due between 91-120 days	Over 120 days
Trade receivables gross of the provision for bad debts	184,569	121,198	43,259	6,439	850	12,823
Provision for loss in value of sundry debtor accounts	(10,961)	(20)	(81)	(151)	(21)	(10,688)
Trade receivables	**173,608**	**121,178**	**43,179**	**6,287**	**829**	**2,135**

Risks related to climate change and the ecological transition

The Group is exposed to the risk that climate change may adversely affect the Group's activities and performance (e.g., environmental disasters, global warming, commodity shortages). There is also a risk that the Group will fail to promptly implement an ecological transition process aligned with market expectations and in compliance with national and international regulations. Should the circumstances connected to such risk arise, considering the medium-level likelihood of such, a risk would be run that may have a significant negative impact on the Orsero Group's equity and financial position. In view of the above, the risk referred to in this paragraph is considered to be of medium-high relevance. The Group has adopted a sustainability strategy and approved a Sustainability Policy with the aim of combining business growth with social and environmental sustainability. The strategy identifies four macro areas of action, which are strategic to the business, including reducing the business's impact on the planet.
In addition, GOAL 2 of the strategic sustainability plan, is dedicated to energy efficiency in warehouses. It should be noted that, with reference to the ESMA notice of October 24, 2024 and the Consob Warning Notice No. 2/24 of December 20, 2024, the Group continues to monitor climate-related impacts, which may become relevant, so as to assess whether there will be significant developments deriving from climate-related issues and if so, how intensely such developments will affect the Group's activities, operations, and, as a result, financial reporting. To this end, an interdisciplinary consultation table consisting of various functions of the Group was set up in order to conduct a survey of the physical and transitional risks arising from climate-related factors (*climate-related matters*) to which the Group and its assets are subject.
As indicated in the annual Financial Report, from this working group, as planned was also updated during July, no elements have emerged that would require changes to the assumptions used in preparing the plans underlying the impairment test, nor that could lead to significant adjustments to the carrying amounts of the Group's assets within the next financial year. Moreover, in order to address this risk, the Group continuously monitors the emissions generated, particularly by the naval fleet, constantly oversees regulatory developments and promotes efficient energy consumption and the improvement of environmental performance at Group sites.

Transactions deriving from non-recurring transactions

In accordance with the Consob Communication of July 28, 2006, it is specified that in the first half of 2025, the Group incurred costs relating to non-recurring transactions. In accordance with Consob Communication no. 15519 of July 28, 2006, please note that “Other operating revenues/costs” includes Euro 1,556 thousand in net non-recurring costs, essentially referring to expenses linked to employee profit-sharing (element required by French and Mexican laws) and variable components of the Top Management; all elements that the Group considers as non-recurring in nature, also in order to make it easier to identify them.

Transactions deriving from atypical and/or unusual transactions

In compliance with Consob Communication of July 28, 2006, in the first half of 2025 the Company did not carry out any "atypical and/or unusual” transactions, as defined by such Communication.

Accounting standards, amendments and IFRS interpretations applied from January 1, 2025

The following standards, interpretations and amendments to the existing standards became applicable as of January 1, 2025, with no significant effects on the Condensed Consolidated Half-Yearly Financial Statements:

- Amendments IAS 21 – Lack of exchangeability. The amendments are applicable from January 1, 2025.

Accounting standards, IFRS / IFRIC amendments and interpretations published but not yet adopted

The following are the new standards or amendments to standards applicable, if endorsed by the European Union for financial years beginning after 1 January 2025 and for which early application is permitted. However, the Group has decided not to adopt them early for the preparation of these Consolidated Half-Yearly Financial Report.

- Amendments to IFRS 9 and IFRS 7 “Classification and Measurements of Financial Instruments” – endorsed by the EU. The new standard applies from 1 January 2026.
- Amendments to IFRS 9 and IFRS 7 “Contracts referencing Nature-dependent Electricity” – not yet endorsed by the EU. The new standard applies from 1 January 2026.
- Annual Improvements to IFRS Accounting Standards—Volume 11 - not yet endorsed by the EU. The new standard applies from 1 January 2026.
- IFRS 18 – Presentation and Disclosure in Financial Statements – not yet endorsed by the EU. The standard applies from 1 January 2027.
- IFRS 19 ‘Subsidiaries without Public Accountability: Disclosures’ – not yet endorsed by the EU. The standard applies from 1 January 2027.

Notes - disclosures on the statement of financial position and the income statement

This chapter provides useful information to explain the most significant changes compared to the previous year in the items of the Financial Statements, indicating, where appropriate, any possible effects of changes in the scope of consolidation.

NOTE 1. Goodwill

Goodwill was recorded for Euro 127,447 thousand (Euro 127,447 thousand at December 31, 2024).

Values in Euro thousands	**Goodwill**
Balance as of 12.31.2024	**127,447**
Changes during the period:	
Increases	-
Decreases	-
Reclassifications and Write-downs	-
Change in the scope of consolidation	-
Exchange rate differences	-
Balance as of 06.30.2025	**127,447**

The item shows the amount paid by the Group over the book value of the company's business units and/or equity of the companies acquired and subsequently incorporated. As at June 30, 2025, this item is unchanged since December 31, 2024.

In accordance with IAS 36, this item is not subject to amortization, but to an impairment test on an annual basis, or more frequently, if specific events and circumstances occur which may indicate impairment (Impairment Testing). For the Financial Statements as at June 30, 2025, the Group verified that there were no situations/indicators representing potential impairment of its assets and therefore did not carry out the impairment test.

NOTE 2. Intangible assets other than goodwill

Values in Euro thousands	Intellectual property rights	Concessions, licenses and trademarks	Assets in progress and advances	Other intangible assets	Total
Historical cost	**12,334**	**13,093**	**86**	**1,723**	**27,236**
Accumulated amortization/depreciation	**(5,503)**	**(10,200)**	**-**	**(1,159)**	**(16,862)**
Balance as of 12.31.2024	**6,831**	**2,893**	**86**	**564**	**10,374**
Changes during the period:					
Increases	205	39	137	5	386
Decreases -historical cost	(20)	-	-	-	(20)
Decreases -accumulated amortization/depreciation	20	-	-	-	20
Reclassifications -historical cost	-	3	(3)	-	-
Reclassifications -accumulated amortization/depreciation	-	(1)	-	-	(1)
Change in the scope of consolidation - historical cost	-	-	-	-	-
Change in the scope of consolidation - accumulated amortization/depreciation	-	-	-	-	-
Amortization/depreciation	(494)	(340)	-	(96)	(931)
Historical cost	**12,519**	**13,136**	**219**	**1,728**	**27,602**
Accumulated amortization/depreciation	**(5,977)**	**(10,542)**	**-**	**(1,256)**	**(17,775)**
Balance as of 06.30.2025	**6,542**	**2,594**	**219**	**473**	**9,828**

In the first half of 2025, intangible assets other than goodwill decreased by Euro 546 thousand as a result of amortization of Euro 931 thousand, offset by investments of Euro 386 thousand.
It should be noted that in the period in question, no changes in estimates were made in assessing the useful life of intangible assets other than goodwill or in the choice of the amortization method and no internal or external indicators of impairment of intangible assets were identified.
No intangible assets other than goodwill were reclassified as "Assets held for sale".
The item Intellectual property rights shows costs incurred in connection with the software programs and the licenses the Group has obtained; the negative net change of Euro 289 thousand refers to amortization of Euro 494 thousand against investments of Euro 205 thousand.
The item Concessions, licenses and trademarks essentially reflects the amount paid as concession for the exercise of commercial activities (warehouses and points of sale) located within general markets, amortized based on the duration of the concession; costs of using licensed software programs, amortized on average over a three-year period; and commercial trademarks, amortized over 10 years. The decrease of Euro 299 thousand reflects amortization of Euro 340 thousand offset by investments of Euro 39 thousand.
The item Assets in progress and advances reflects the investments made during the year and not yet operational at the reporting date, essentially referring to the upgrade of the ERP systems in order to meet the Group's ever-growing needs.
Other intangible assets is a residual category that includes expenses incurred for the development of internal programs, amortized according to the respective periods of use.

NOTE 3. Property, plant and equipment

Values in Euro thousands	Land and buildings	Plantations	Plant and machinery	Industrial and comm. equipment	Other assets	Assets in progress and advances	Total
Historical cost	**154,006**	**3,236**	**310,694**	**19,073**	**31,468**	**9,621**	**528,098**
Accumulated amortization/depreciation	**(58,378)**	**(1,820)**	**(249,668)**	**(8,108)**	**(21,807)**	**-**	**(339,780)**
Balance as of 12.31.24	**95,629**	**1,416**	**61,026**	**10,965**	**9,661**	**9621**	**188,318**
Changes during the period:							
Increases	3,049	-	6,218	2,839	2,015	2,126	16,248
Decreases -historical cost	(1,055)	-	(2,349)	(1,849)	(1,459)	-	(6,711)
Decreases -accumulated amortization/depreciation	439	-	2,265	1,752	971	-	5,428
Reclassifications -historical cost	(80)	-	1,860	-	183	(1,951)	11
Reclassifications -accumulated amortization/depreciation	-	-	(11)	-	1	-	(10)
Change in the scope of consolidation - historical cost	-	-	-	-	-	-	-
Change in the scope of consolidation - accumulated amortization/depreciation	-	-	-	-	-	-	-
Exchange rate differences - historical cost	(73)	(29)	(72)	(1)	(68)	-	(243)
Exchange rate differences- accumulated amortization/depreciation	35	14	51	1	52	-	154
Amortization/depreciation	(4,521)	(105)	(8,158)	(1,700)	(1,579)	-	(16,064)
Historical cost	**155,847**	**3,207**	**316,351**	**20,061**	**32,140**	**9,796**	**537,402**
Accumulated amortization/depreciation	**(62,424)**	**(1,911)**	**(255,521)**	**(8,056)**	**(22,361)**	**-**	**(350,272)**
Balance as of 06.30.25	**93,423**	**1,296**	**60,830**	**12,006**	**9,779**	**9,796**	**187,130**

At June 30, 2025, property, plant and equipment totaled Euro 187,130 thousand, down by Euro 1,188 thousand compared to the balance as at December 31, 2024 as a result of:

- depreciation for the period, Euro 16,064 thousand (of which Euro 8,008 thousand related to the application of IFRS 16);
- disposals of assets for a net amount of Euro 1,283 thousand;
- reclassifications, Euro 1 thousand;
- exchange rate impact of Euro 90 thousand, primarily related to the assets of the Mexican and Costa Rican companies due to the fluctuation in the exchange rate between December 31, 2024, and June 30, 2025.
- investments amounting to Euro 16,248 thousand (including Euro 6,011 thousand in user rights) broken down as follows: “Distribution” for Euro 8,437 thousand (of which Euro 3,085 thousand for rights of use), “Shipping” for Euro 7,216 thousand (of which Euro 2,857 thousand for rights of use), “Holding & Services” for Euro 594 thousand (of which Euro 69 thousand for rights of use).

LAND AND BUILDINGS

The change in the year recorded a total net decrease of Euro 2,205 thousand, resulting primarily from depreciation of Euro 4,521 thousand, disposals of Euro 359 thousand, and a negative exchange effect of Euro

38 thousand, offset by investments of Euro 3,049 thousand (of which Euro 2,552 thousand for rights of use). Operating investments for the period amounted to Euro 383 thousand and essentially regarded specific improvements on buildings in France, Italy and Greece, plus Euro 2,552 thousand for new contracts, rather than renewals and/or extensions, for the rental of warehouses and offices subject to IFRS 16. It should be noted that the main investments for the first half of the year relating to recognition according to IFRS 16 concern the renewal of the concessions of stands in Italy and Portugal.
Within this category, the value of land amounted to Euro 14,140 thousand, stated on the basis of the original sale and purchase deeds where existing or separated from the general purchase price of the building on the basis of percentages close to 20%.

PLANTATIONS
The item in question saw a decrease of Euro 120 thousand, linked to depreciation for the year of Euro 105 thousand and the devaluation of the Mexican peso, for a net amount of Euro 15 thousand.

PLANT AND MACHINERY
This line includes cold rooms, banana ripening rooms, plants for product calibration and packaging, fruit storage and packaging facilities (Distribution segment) and ships (Shipping segment).
This category of assets showed a decrease of Euro 196 thousand in the first half of the year due to depreciation/amortization of Euro 8,158 thousand, divestments of Euro 83 thousand, and negative exchange rate effects of Euro 21 thousand partially offset by reclassifications of Euro 1,849 thousand and investments of Euro 6,218 thousand that mainly involved renovations and improvements at the Italian and French warehouses and at other sites, in addition to normal investments in renewing equipment at the Group's various warehouses. Investments in plant and machinery also include Euro 2,765 thousand associated with dry-docking works conducted on the Cala Palma and Euro 1,137 thousand for upgrades on vessels.

INDUSTRIAL AND COMMERCIAL EQUIPMENT
In this segment, mainly represented by the container fleet of the Shipping Company operated under long-term leases, and therefore subject to IFRS 16, the increase of Euro 1,041 thousand originated from investments of Euro 2,839 thousand mainly due to integration of the leased container fleet, partially offset by depreciation of Euro 1,700 thousand and disposals of Euro 97 thousand.

OTHER TANGIBLE ASSETS
The item includes the assets owned by the Group such as furniture and furnishings, computer and electronic equipment, car fleet, etc.
The increase of Euro 117 thousand during the period mainly reflects investments of Euro 2,015 thousand (of which Euro 533 thousand pertains to IFRS 16 contracts) and reclassifications of Euro 184 thousand, partially offset by depreciation of Euro 1,579 thousand, disposals of Euro 487 thousand, and exchange rate effects of Euro 16 thousand.

ASSETS IN PROGRESS AND ADVANCES
This account includes investments in progress, largely represented by works and plants being completed at the warehouses in Verona, Barcelona, Seville, Rungis, and Cavaillon.

At June 30, 2025, the Group verified that there were no internal or external indicators of possible impairment for its property, plant and equipment. Consequently, the value of Property, plant and equipment has not been subject to impairment testing.

LEASING – IFRS 16
To complement the information provided in the table above, details are provided below of changes in the amount of rights of use recognized by the Group for the first half of 2025.

Values in Euro thousands	Land and buildings	Plant and machinery	Industrial and commercial equipment	Other assets	Total
Historical cost	**48,803**	**11,371**	**17,132**	**5,625**	**82,931**
Accumulated amortization/depreciation	**(13,621)**	**(5,634)**	**(6,601)**	**(2,068)**	**(27,924)**
Balance as of 12.31.2024	**35,182**	**5,737**	**10,531**	**3,557**	**55,007**
Changes during the period:					
Change in scope	-	-	-	-	-
Increases	2,667	-	2,812	533	6,011
Decreases - historical cost	(1,055)	-	(1,849)	(247)	(3,151)
Decreases - Accumulated amortization/depreciation	439	-	1,752	177	2,368
Reclassifications - historical cost	-	-	-	-	-
Reclassifications - Accumulated amortization/depreciation	-	-	-	-	-
Amortization/depreciation	(2,958)	(2,825)	(1,660)	(564)	(8,008)
Historical cost	**50,415**	**11,371**	**18,095**	**5,910**	**85,791**
Accumulated amortization/depreciation	**(16,140)**	**(8,459)**	**(6,510)**	**(2,456)**	**(33,565)**
Balance as of 06.30.2025	**34,275**	**2,911**	**11,585**	**3,455**	**52,226**

At June 30, 2025, the financial liability associated with the application of IFRS 16 amounted to Euro 53,269 thousand (compared to Euro 56,361 thousand at 12.31.2024), against increases of Euro 6,011 thousand for new contracts entered into in the first half of 2025, and decreases of Euro 8,411 thousand for payments for the period and Euro 692 thousand for reductions due to the suspension of lease/rental contracts.
At June 30, the current weighted average rate on contracts subject to IFRS 16 was 4.69%.
For the Group, the application of IFRS 16 has a significant impact in terms of net financial position and Adjusted EBITDA, given the existence of numerous warehouse and fruit and vegetable market point of sale concession and/or rental agreements, as well as operating leases on the fifth ship and on the reefer container fleet used by the shipping company, with an impact on Adjusted EBITDA at June 30, 2025 of Euro 9,609 thousand compared to Euro 8,772 thousand in the first half of 2024, with the difference essentially resulting from the inflation effect, which led to an increase in rental costs.

NOTE 4. Investments accounted for using the equity method

Values in Euro thousands	Agricola Azzurra S.r.l.	Tirrenofruit S.r.l.	Moño Azul S.A.	Bonaoro S.L.U.	Fruport Tarragona SL	Total
Balance December 31, 2024	**12,031**	**2,847**	**3,850**	**1,628**	**2,022**	**22,378**
Profit/loss	747	149	-	163	104	1,162
Increases	-	-	-	-	-	-
Decreases	-	-	-	-	-	-
Dividends	-	(160)	-	-	(587)	(747)
Other changes	-	-	(437)	(3)	57	(383)
Balance June 30, 2025	**12,778**	**2,836**	**3,413**	**1,788**	**1,596**	**22,410**

Equity investments in associated companies accounted for using the equity method amounted to a total of Euro 22,410 thousand as at June 30, 2025, with a net increase of Euro 32 thousand originated mainly from the positive *pro-rata* results achieved in the six-month period, especially of Agricola Azzurra S.r.l., a company acquired, as well as Tirrenofruit S.r.l., as part of the strengthening of the Group's strategic position with regard to the marketing of domestic fruit and vegetable products to the large-scale retail channel. The overall change in this item was also affected by the distribution of dividends and other minor changes.
No indication of impairment has been seen for these equity investments.

NOTE 5. Non-current financial assets

Values in Euro thousands	06.30.2025	12.31.2024	Change
Investments in other companies	974	978	(4)
Other non-current financial assets	4,593	4,687	(94)
Non-current financial assets	**5,567**	**5,664**	**(98)**

At June 30, 2025, this item includes other minor investments measured at cost approximating fair value, security deposits as well as other medium-term receivables from third parties.
The decrease in item "Other non-current financial assets" of Euro 94 thousand is mainly related for Euro 103 thousand to a lower positive mark-to-market value of interest rate hedging derivatives, which amount to Euro 293 thousand.

NOTE 6. Deferred tax assets

Values in Euro thousands	06.30.2025	12.31.2024	Change
Deferred tax assets	**8,127**	**6,981**	**1,146**

Deferred tax assets at June 30, 2025, equal to Euro 8,127 thousand, consist of the items shown in the table below, while as concerns the breakdown and the changes in that item, please refer to the table below and Note 29 “Income tax expense”.

Values in Euro thousands	06.30.2025	12.31.2024
Tax losses	4,139	4,236
Impact of Employee defined benefit plans	719	693
Depreciation/Goodwill/Trademarks	436	443
Write-downs and provisions	760	760
Financial derivatives	1,510	179
Others	563	669
Deferred tax assets	**8,127**	**6,981**

NOTE 7. Inventories

Values in Euro thousands	06.30.2025	12.31.2024	Change
Raw materials and consumables	10,910	12,096	(1,187)
Biological assets	2,037	257	1,780
Finished products and goods	50,292	42,180	8,112
Inventories	**63,239**	**54,533**	**8,706**

At June 30, 2025, the value of inventories increased by Euro 8,706 thousand compared to December 31, typically due to seasonality and the different mix of products with higher added value. The increase was also caused by the measurement of the biological assets, represented by the Mexican company's production of avocados, still on the plant but now mature and ready for the sales campaign which typically takes place in the second half of the year.

NOTE 8. Trade receivables

Values in Euro thousands	06.30.2025	12.31.2024	Change
Trade receivables from third parties	183,863	164,127	19,736
Receivables from non-fully consolidated Group companies	577	836	(259)
Receivables from related parties	129	135	(6)
Provisions for bad debts	(10,961)	(10,743)	(218)
Trade receivables	**173,608**	**154,354**	**19,254**

All trade receivables are due within one year and derive from normal sales conditions. It should be noted that receivables are shown net of the provision for write-downs allocated over the years to cover bad or doubtful debts that are still in the Financial Statements pending the conclusion of the related bankruptcy proceedings or out-of-court settlement attempts. There are no receivables due beyond five years. It is believed that the provision for bad debts is appropriate to cope with the risk of potential non-collection of past due receivables. At June 30, 2025, the item "Trade receivables" increased by Euro 19,254 thousand linked especially to the increase in the receivables of the distributor companies connected with the normal dynamics of the business which sees June 30 as the time of greatest increase in receivables from customers.

The balance of receivables due from related and associated Group companies mainly refers to normal trade receivables; an analysis of the positions is given in Note 34 on related parties.

The change in the provision for bad debts is reported below, which the Group prepares based on a realistic view of the actual recoverability of the individual receivables, as governed by IFRS 9 "Expected losses" and which is also inclusive of an amount of Euro 50 thousand relating to the more generic risk of non-collection of all financial assets posted to the Financial Statements.

Values in Euro thousands	Provisions for bad debts
Balance as of 12.31.2024	**(10,743)**
Changes in the period:	
Provisions	(431)
Use/release	212
Change in scope	-
Other	1
Balance as of 06.30.2025	**(10,961)**

The following is the breakdown of the receivables by geographical area:

Values in Euro thousands	06.30.2025	12.31.2024	Change
Italy	67,910	63,889	4,021
EU countries	103,599	86,096	17,503
Non-EU countries	2,099	4,369	(2,270)
Trade receivables	**173,608**	**154,354**	**19,254**

NOTE 9. Current tax assets

Values in Euro thousands	06.30.2025	12.31.2024	Change
For value added taxes	9,776	11,701	(1,924)
Income taxes	3,721	2,516	1,205
Current tax assets	**13,498**	**14,217**	**(719)**

At June 30, 2025, current tax assets show an overall decrease of Euro 719 thousand principally attributable to the lower VAT credit.

NOTE 10. Other receivables and other current assets

Values in Euro thousands	06.30.2025	12.31.2024	Change
Advances to suppliers	10,839	4,777	6,061
Other receivables	6,514	4,546	1,968
Accrued income and prepaid expenses	4,809	4,463	346
Current financial assets	62	2,910	(2,848)
Other receivables and other current assets	**22,224**	**16,697**	**5,527**

As at June 30, 2025, the item overall shows an increase of Euro 5,527 thousand mainly due to an increase in advances to suppliers of Euro 6,061 thousand related to the seasonality of the business, an increase in accrued income and prepaid expenses of Euro 346 thousand mainly due to the recognition of costs pertaining to insurance on the naval fleet, and an increase in the value of other receivables of Euro 1,968 thousand, which is partially related to the increase in creditor positions as a result of the use of packaging, plastic, and wooden cases necessary for the business activity. The increase described above is partially offset by a reduction in the value of current financial assets of Euro 2,848 thousand, mainly due to the accounting of mark-to-market effects on exchange rate derivatives (Euro 2,738 thousand) and the bunker/EUA-ETS (Euro 113 thousand).
The item "Accrued income and prepaid expenses" refers to the normal allocations for the recognition and proper allocation of costs related to the following year, typically insurance expenses, leases, and interest.

NOTE 11. Cash and cash equivalents

Values in Euro thousands	06.30.2025	12.31.2024	Change
Cash and cash equivalents	**82,303**	**85,360**	**(3,057)**

The balance reflects the current account balances of Group companies. The change in the item can be analyzed in detail in the cash flow statement.

NOTE 12. Shareholders' equity attributable to Owners of Parent

The share capital at June 30, 2025, fully paid in, consisted of 17,682,500 shares without par value for a value of Euro 69,163,340; there are no preference shares. Holders of ordinary shares have the right to receive the dividends as they are resolved and, for each share held, have a vote to be cast in the Company's shareholders' meeting.
Shareholders' equity at June 30, 2025, increased compared to December 31, 2024, mainly as a result of the profit attributable to the shareholders of the parent company in the first half of 2025, which more than offset the payment of the dividend of Euro 0.50 per share approved by the Shareholders' Meeting on April 29 and the reduction of the reserve related to the accurate accounting of mark-to-market.
At June 30, 2025, Orsero held 833,857 treasury shares, equal to 4.72% of the share capital, for a value of Euro 9,781 thousand, shown as a direct decrease in shareholders' equity. As at June 30, 2025, the Group does not

hold, directly or indirectly, shares in parent companies and it did not acquire or sell shares in parent companies during the year.
The share premium reserve comes to Euro 77,438 thousand at June 30, 2025, whilst the legal reserve is Euro 3,140 thousand, after the allocation of Euro 672 thousand from the result for the year 2024 approved by the Shareholders' Meeting. The exchange rate difference on translation reserve incorporates all the foreign exchange differences deriving from the conversion over time of the financial statements of foreign companies.
It should be noted that the cash flow hedging reserve of Euro 4,515 thousand (negative) shows the value at June 30, 2025 of the mark-to-market of derivatives, net of the tax effect as indicated in the statement of comprehensive income, on bunker/EUA-ETS for Euro 45 thousand (positive fair value), on USD exchange rates for Euro 4,270 thousand (negative fair value) and on interest rates for Euro 290 thousand (negative fair value), all accounted for using the cash flow hedging method. The reserve of remeasurements of defined plans, established in compliance with the application of IAS 19, is in line with December 31, 2024.
The Shareholders' Meeting of April 29, 2025 approved the allocation of profit for the year 2024 of Euro 13,435 thousand as proposed by the Board of Directors and in particular the distribution of an ordinary monetary dividend of Euro 0.50 per share, gross of withholding tax, for each existing share entitled to receive a dividend, thus excluding from the calculation 833,857 treasury shares held by the company, for a total dividend of Euro 8,424 thousand. The ex-dividend date was May 12, 2025, the record date was May 13 and payments began on May 14, 2025.
The consolidated statement of changes in shareholders' equity, included in the consolidated financial statements to which reference is made, illustrates the changes between December 31, 2023, and June 30, 2024 and between December 31, 2024, and June 30, 2025, of the individual reserve items.
The following is a reconciliation as at June 30, 2025, between the Parent Company's equity and consolidated equity and between the Parent Company's profit for the period and consolidated profit for the period.

Values in Euro thousands	Capital and reserves	Profit/loss	Total shareholders' equity
Orsero S.p.A. (Parent company)	**157,385**	**5,932**	**163,317**
Difference between carrying value and pro-rata share of equity	(63,781)	-	(63,781)
Pro-rata adjusted results of subsidiaries	-	24,735	24,735
Recognition of associated companies using the equity method	3,143	1,162	4,305
Dividends	12,467	(12,467)	-
Recognition of consolidation differences	126,557	-	126,557
Effect deriving from the elimination of gains and/or other transactions carried out by the subsidiaries	2,366	(199)	2,168
Shareholders' equity and profit attributable to shareholders of the parent company	**238,138**	**19,163**	**257,301**
Equity investments and profit attributable to minority interests	1,056	540	1,595
Shareholders' equity and consolidated profit 06.30.25	**239,193**	**19,703**	**258,896**

NOTE 13. Minority interests

The change in the item Minority interests is due to the applicable profit for the period. Minority interests in the capital of consolidated companies are as shown in the table below.

Consolidated company (values in Euro thousands)	% attributable to minority interests	Capital and reserves	Profit / loss	Minority interests
Productores Aguacate Jalisco S.A.C.V.	30.00%	555	234	789
Blampin Groupe	6.70%	357	325	682
I Frutti di Gil S.r.l.	49.00%	141	(19)	122
Kiwisol LDA	0.25%	2	-	2

NOTE 14. Financial liabilities

The financial liabilities disclosure provided below is combined, including both the non-current and current portion, in order to make it more immediately understandable.

Values in Euro thousands	06.30.2025	12.31.2024	Change
Bond payables (over 12 months)	15,000	15,000	-
Non-current medium term bank loans (over 12 months)	58,804	71,813	(13,009)
Non-current other lenders (over 12 months)	107	232	(125)
Non-current other lenders (over 12 months) IFRS 16	40,647	41,218	(571)
Non-current liabilities for derivative hedging instruments (over 12 months)	674	746	(72)
Non-current liabilities for derivative trading instruments (over 12 months)	38	29	8
Non-current payables for price balance on acquisitions (over 12 months)	10,431	12,381	(1,950)
Non-current financial liabilities	**125,700**	**141,419**	**(15,719)**
Bond payables (current)	5,000	5,000	-
Current medium term bank loans	26,103	25,451	652
Bank overdrafts	10,927	4,813	6,114
Current other lenders	339	418	(79)
Current other lenders IFRS 16	12,622	15,143	(2,520)
Other current lenders short term	1,808	1,729	79
Current liabilities for the derivatives hedging instruments	5,619	-	5,619
Current payables for price balance on acquisitions	5,858	5,858	-
Current financial liabilities	**68,275**	**58,411**	**9,864**

The negative change in the first half of 2025 by a total of Euro 5,856 thousand (including non-current and current portions) reflects the main components mostly related to medium-term loans as detailed below:

- the payment by the Parent Company of the June 30 installments of Euro 8,445 thousand on the 2022-2028 ESG linked pool loan, along with Euro 75 thousand accounted for as implicit interest deriving from the recognition of the item with the amortized cost method. Please recall that at June 30, a hedge is in place on 100% of that loan against interest rate fluctuations, for which the mark to market value is a negative Euro 674 thousand. This loan is subject to respect for financial covenants, verified on an annual basis;
- the payment of Euro 370 thousand in interest on the debenture loan originally amounting to Euro 30,000 thousand. Please also note that the debenture loan calls for compliance with the financial covenants, such as the ratio between the net financial position and Adjusted EBITDA and the net financial position and shareholders' equity at the reporting date; as at this date, full compliance was noted;

- the repayment by the Parent Company of the installment for Euro 543 thousand of the 2022-2027 loan. Please recall that an IRS hedge was activated on this loan for 100% of the loan value (originally Euro 5,500 thousand), the mark-to-market value of which as at June 30, 2025 is a positive Euro 75 thousand;
- the payment of Euro 297 thousand for the installment falling due on a 2021-2025 loan;
- the payment of Euro 397 thousand for the installment falling due on a 2022-2027 loan;
- the payment of Euro 314 thousand for the installment falling due on a 2023-2028 loan;
- the payment of Euro 278 thousand for the installment falling due on a 2024-2029 loan;
- the regular repayment by the company Fruttital of the installment of the loan due in the amount of Euro 574 thousand, together with the accounting of Euro 7 thousand as notional interest. Please note that at June 30, a hedge is in place on 85% of the pool loan originally for Euro 15,000 thousand against interest rate fluctuations, for which the mark to market value is a positive Euro 218 thousand. This loan is subject to respect for financial covenants, verified on an annual basis;
- for Fruttital S.r.l., the payment of Euro 133 thousand of installments falling due on a 2024-2030 loan;
- for the company AZ France S.A.S., the disbursement of Euro 35 thousand for a works progress statement for a 2024-2029 loan and the regular repayment of loan installments due for a total of Euro 400 thousand;
- the regular repayment at maturity of outstanding loans by Hermanos Fernández López S.A. for Euro 246 thousand;
- Capexo's regular payment of outstanding loan installments of Euro 433 thousand when due;
- the regular payment at due dates of installments due on loans stipulated by Blampin Groupe, amounting to Euro 415 thousand;
- the payment of finance lease contracts by Hermanos Fernández López S.A. amounting to Euro 193 thousand;
- the payment of finance leases for the company Eurofrutas for Euro 5 thousand;
- the regular repayment of the lease installments of the Mexican company Productores Aguacate Jalisco for Euro 6 thousand;
- within the item other financial payables, the IFRS 16 component is equal to Euro 53,269 thousand, with increases totaling Euro 6,011 thousand linked to new contracts, renewals and rent adjustments agreed to in the first half of 2025, payments for Euro 8,411 thousand and write-offs following the early termination of contracts for Euro 692 thousand;
- decrease in the item price quotas to be paid on acquisitions of Euro 1,950 thousand, related to the payment of Euro 2,000 thousand of the second tranche of Earn-out to Blampin Groupe, the accounting of interest of Euro 92 thousand related to the discounting of the Earn-out, the accounting of interest of Euro 264 thousand related to the discounting of the Put/Call and the adjustment of the Put/Call liability of Euro 221 thousand;
- with reference to mark-to-markets on hedging derivatives, the recognition of the mark-to-market on interest rate hedging amounts to a negative net of Euro 674 thousand, for exchange rate hedges a negative Euro 5,619 thousand.

Please note that the following loans have change of control clauses:

- Orsero debenture loan for an original Euro 30 million, falling due in 2028;
- Orsero pool loan for an original Euro 90 million, falling due in 2028;
- Orsero loan for an original amount of Euro 4 million, falling due in 2027;
- Fruttital pool mortgage loan for an original Euro 15 million, falling due in 2029;
- Loans in AZ France for an original Euro 1.4 million, falling due in 2027 and 0.7 million due in 2029;
- Loan in AZ France for an original Euro 1.65 million, falling due in 2029;

The schedule of medium-term debt to banks and other lenders at December 31, 2024 and June 30, 2025 is detailed in the following table, organized in two columns (due by June 30, 2026 and due beyond June 30, 2026, the latter in turn broken down by amounts due by June 30, 2030 and amount due after said date) to provide a better comparison with the previous table.

Values in Euro thousands	Total	06.30.26	> 06.30.26		06.30.26-06.30.30	06.30.30
Bond payables (non-current/current)	20,000	5,000	15,000		15,000	-
Medium term bank loans (non-current/current)	84,906	26,103	58,804		57,375	1,429
Other lenders (non-current/ current)	446	339	107		107	-
Other lenders (non-current/ current) IFRS 16	53,269	12,622	40,647		24,600	16,046
Liabilities for hedging derivatives (non-current/current)	6,293	5,619	674	broken down as follows	674	-
Liabilities for trading derivatives (non-current/current)	38	-	38		38	-
Bank overdrafts	10,927	10,927	-		-	-
Other current lenders short term	1,808	1,808	-		-	-
Payables for price balance on acquisitions (non-current/current)	16,289	5,858	10,431		10,431	-
Non-current/current financial liabilities as of 06.30.2025	**193,975**	**68,275**	**125,700**		**108,225**	**17,475**

Values in Euro thousands	Total	2025	> 12.31.25		2025-2029	> 12.31.29
Bond payables (non-current/current)	20,000	5,000	15,000		15,000	-
Medium term bank loans (non-current/current)	97,264	25,451	71,813		69,431	2,382
Other lenders (non-current/ current)	650	418	232		232	-
Other lenders (non-current/ current) IFRS 16	56,361	15,143	41,218		24,095	17,123
Liabilities for hedging derivatives (non-current/current)	746	-	746	broken down as follows	746	-
Liabilities for trading derivatives (non-current/current)	29	-	29		29	-
Bank overdrafts	4,813	4,813	-		-	-
Other current lenders short term	1,729	1,729	-		-	-
Payables for price balance on acquisitions (non-current/current)	18,239	5,858	12,381		12,381	-
Non-current/current financial liabilities as of 12.31.2024	**199,831**	**58,411**	**141,419**		**121,914**	**19,505**

At June 30, 2025, the following are in place:

- (i) a hedge on part of the bunker/EUA-ETS consumption of the ship-owning company, the mark to market of which is positive at the reporting date and equal to Euro 45 thousand;
- (ii) an interest rate hedge on the pool loan for an original Euro 90 million, the mark-to-market of which at the reporting date is negative and equal to Euro 674 thousand, one on the loan for an original Euro 5.5 million, the mark-to-market of which is positive and equal to Euro 75 thousand at the reporting date and another hedge on interest rates on the pool loan of an original Euro 15,000 thousand, taken out by Fruttital S.r.l., the mark-to-market of which at the reporting date is positive and equal to Euro 218 thousand;
- (iii) hedges on USD purchases with a negative mark to market amounting to Euro 5,619 thousand.

Please note that in view of the loans granted, as at June 30, 2025, mortgages were posted on corporate assets, as follows:

- Fruttital S.r.l.: mortgage on three former NBI warehouses acquired in January 2020 for an amount equal to the residual value of the loan.

Please note that some loan contracts and the debenture loan envisage compliance with financial and equity covenants, summarized in the table below. In the majority of cases, a verification of respect for the covenants is required at the annual reporting date. Please note that the financial covenants existing on the bond and pool loans must be counted, as envisaged by the related contracts, on a net financial position that excludes the application of IFRS 16 for the entire term of said loans. The debenture loan also calls for respect for the financial parameters at June 30; the latter, at June 30, 2025, were respected in full.

Values in Euro thousands	Duration	Reference date	Parameter	Limit	Complied
30 M€ bond loan on Parent Company	2018-2028	Annual/ Semi-annual basis	Net financial position/Equity	<1.25	Yes
30 M€ bond loan on Parent Company	2018-2028	Annual/ Semi-annual basis	Net financial position/ Adjusted EBITDA	<3/4*	Yes
30 M€ bond loan on Parent Company	2018-2028	Annual/ Semi-annual basis	Adjusted EBITDA/ Net financial expenses	>5	Yes
90 M€ pool loan on Parent Company	2022-2028	Annual basis	Net financial position/Equity	<1.5	Yes
90 M€ pool loan on Parent Company	2022-2028	Annual basis	Net financial position/ Adjusted EBITDA	<3.0	Yes
15 M€ loan on Fruttital	2020-2029	Annual basis	Net financial position/Equity	<1.5	Yes
15 M€ loan on Fruttital	2020-2029	Annual basis	Net financial position/ Adjusted EBITDA	<3.0	Yes

* The former parameter must be met on annual verification while the latter on a semi-annual basis

In accordance with the new guidelines prepared by ESMA, published in the note dated March 4, 2021, and adopted by CONSOB in warning notice no. 5/21 dated April 29, 2021, the table below shows the Net Financial Position, also "Total Financial Indebtedness", of the Group as at June 30, 2025, compared with December 31, 2024.

	Values in Euro thousands****	06.30.2025	12.31.2024
A	Cash and cash equivalents	82,303	85,360
B	Cash equivalents	17	14
C	Other current financial assets	338	3,291
D	**Liquidity (A+B+C)**	**82,658**	**88,666**
E	Current financial debt *	(29,211)	(17,400)
F	Current portion of non-current financial debt **	(39,064)	(41,011)
G	**Current financial debt (E+F)**	**(68,275)**	**(58,411)**
H	**Net current financial debt (G-D)**	**14,382**	**30,254**
I	Non-current financial debt ***	(110,700)	(126,419)
J	Debt instruments	(15,000)	(15,000)
K	Trade and other non-current payables	-	-
L	**Non-current financial debt (I+J+K)**	**(125,700)**	**(141,419)**
M	**Total financial debt (H+L)**	**(111,318)**	**(111,165)**

* Debt instruments are included, but the current portion of non-current financial debt is excluded.

** Includes payables for rental and lease agreements under IFRS 16 for Euro 12,622 thousand at June 30, 2025 and Euro 15,143 thousand at December 31, 2024

*** Debt instruments are excluded. Includes payables for rental and lease agreements under IFRS 16 for Euro 40,647 thousand at June 30, 2025 and Euro 41,218 thousand at December 31, 2024

**** Note that mark-to-market values on derivatives are as follows: within "Other current financial assets" Euro 338 thousand as of June 30, 2025, and Euro 3,291 thousand as of December 31, 2024; within "Current financial debt" Euro 5,619 thousand as of June 30, 2025, and zero as of December 31, 2024, and within "Non-current financial debt" Euro 712 thousand as of June 30, 2025, and Euro 775 thousand as of December 31, 2024.

For the sake of clarity, it should be noted that the "other current financial assets" component only shows the positive mark-to-market value of all the hedging derivatives, while the negative value is shown under item “E" and/or "I" according to the relevant maturities. Medium/long-term payables for bank loans and leases are shown in categories "F" and "I" according to their maturity dates, while payables for residual amounts to be paid on acquisitions are included in categories "E" and “I". There are no trade payables and/or other overdue payables that fall into the financial classification set forth by ESMA. The table below shows the change in liquidity for the period in relation to cash flows generated by operating, investing and financing activities as detailed in the cash flow statement.

Values in Euro thousands	H1 2025	H1 2024
Cash flows generated from operating activities	34,034	23,622
Cash flows generated from investing activities	(10,128)	(8,828)
Cash flows generated from financing activities	(26.962)	(16.483)
Total cash flow for the period	(3.057)	(1.688)
Cash and cash equivalents at the beginning of the period	**85.360**	**90.062**
Cash and cash equivalents at the end of the period	**82.303**	**88.374**

In terms of changes in liabilities as a result of financing activities, information is provided that allows users of financial statements to evaluate the changes that occurred in compliance with IAS 7.

Cash flow from financing activities – values in Euro thousands	12.31.24	New loans	Increases/ Decreases no cash	Cash Flow	Derivatives	Changes of consolidation scope	Exchange rate differences / Other	06.30.25
Bonds	20,000	-	-	-	-	-	-	20,000
Medium-term payables to banks	97,264	35	-	(12,474)	-	-	81	84,906
Non-current payables to other lenders	650	-	-	(204)	-	-	-	446
IFRS 16 impact	56,361	-	5,319	(8,411)	-	-	-	53,269
Factor	1,729	-	-	79	-	-	-	1,808
Current other lenders short term	-	-	-	-	-	-	-	-
Passive derivatives	775	-	-	-	5,555	-	-	6,331
Bank overdrafts	4,813	-	-	6,114	-	-	-	10,927
Payables for balance price on acquisitions (non-current/current)	18,239	-	-	(2,000)	-	-	50	16,289
Current financial assets	(3,306)	-	(2)	-	2,954	-	-	(354)
Total	**196,525**	**35**	**5,317**	**(16,897)**	**8,509**	**-**	**132**	**193,621**

NOTE 15. Other non-current liabilities

Values in Euro thousands	06.30.2025	12.31.2024	Change
Other non-current liabilities	**623**	**725**	**(102)**

“Other non-current liabilities” amounted to Euro 623 thousand as at June 30, 2025, with a decrease of Euro 102 thousand relative to December 31, 2024, due mainly to the reduction of deferred income expected to be released to the income statement in future years.

NOTE 16. Deferred tax liabilities

Values in Euro thousands	06.30.2025	12.31.2024	Change
Deferred tax liabilities	**3,828**	**4,603**	**(775)**

As of June 30, 2025, the item shows a decrease of Euro 775 thousand, mostly related to the change in deferred taxes on mark-to-market values of hedging instruments. Further details can be found in Note 29.

NOTE 17. Provisions

Values in Euro thousands	06.30.2025	12.31.2024	Change
Provision for container returns	4,735	4,477	257
Provisions for risks and charges	580	667	(86)
Provisions	**5,315**	**5,144**	**171**

The item "Provisions for risks and charges" includes provisions made on the basis of the disputes existing as at June 30, 2025 in the various Group companies, which are the result of accurate estimates made by the Directors, while the "Provision for container returns" includes the provision set up for the expected maintenance costs to be incurred when the containers used in shipping activities are returned at the end of the contract. The change in the first half of the year in the container restitution fund reflects the periodic accrual of Euro 257 thousand, while provisions for risks and charges show accruals of Euro 139 thousand and utilizations of Euro 226 thousand. Regarding the provisions for risks and charges, it should be noted that Euro 86 thousand was utilized to cover the costs incurred by the Group for the closure of the French warehouse in Solgne. Additional allocations and uses mostly labor litigation. With regard to other risks as highlighted in the December 2024 Financial Statements, there are no updates.

NOTE 18. Employee benefits liabilities

A statement of changes in the liabilities for employee benefits at June 30, 2025, is attached.

Values in Euro thousands	Employee benefits
Balance as of 12.31.2024	**9,510**
Changes in the period:	
Provisions	333
Advanced/settled indemnities during the period	(573)
Interest cost	167
Actuarial gains/losses	-
Change in the scope of consolidation	-
Reclassifications and other changes	(2)
Balance as of 06.30.2025	**9,434**

The liability relative to the provision for employee benefits refers to the Italian and foreign companies of the Group, in accordance with the various national regulations, and essentially includes employee severance indemnity accrued by employees in service at June 30, net of advances paid to employees. In accordance with IAS 19, the Provision for employee benefits is measured using the actuarial valuation methodology.
It should be noted that for the preparation of the Condensed Consolidated Half-Yearly Financial Statements, the financial and demographic assumptions used for the Financial Statements as at December 31, 2024, were deemed adequate and therefore utilized, to which reference is made.

NOTE 19. Trade payables

Values in Euro thousands	06.30.2025	12.31.2024	Change
Payables to suppliers	203,159	171,469	31,690
Payables to non-fully consolidated Group companies	2,285	2,374	(89)
Payables to related parties	548	288	260
Trade payables	**205,993**	**174,132**	**31,861**

There are no trade payables with a residual maturity of more than 5 years recognized in the Financial Statements. As at June 30, 2025, there are no past-due payables of significant value. At June 30, 2025, the net increase of the item amounted to Euro 31,861 thousand, almost entirely as a result of the increase of Euro 31,690 thousand in payables to suppliers, Euro 260 thousand in payables to related companies of the Group, offset by a decrease of Euro 89 thousand in payables to associated companies. In order to make the data easier to understand, payables to physical person-related parties for salaries and/or remuneration of company officers are shown in the respective categories. As in the case of trade receivables, the sharp increase in payables compared to December 31, 2024 reflects the seasonality of the Group's business as well as the significant increase in revenues and, consequently, the related costs.
The geographic breakdown of the payables is as follows:

Values in Euro thousands	06.30.2025	12.31.2024	Change
Italy	99,350	81,339	18,011
EEC countries	104,392	88,853	15,539
Non-EEC countries	2,251	3,940	(1,688)
Trade payables	**205,993**	**174,132**	**31,861**

NOTE 20. Current tax liabilities

Values in Euro thousands	06.30.2025	12.31.2024	Change
For value added taxes	1,978	2,000	(22)
For income taxes	3,259	2,495	764
For withholding taxes to be paid	1,252	2,060	(808)
Indirect taxes and other payables	1,247	1,402	(154)
Current tax liabilities	**7,737**	**7,957**	**(220)**

As of June 30, 2025, this item showed a balance of Euro 7,737 thousand, down by a total of Euro 220 thousand on the balance at December 31, 2024. This decrease is mainly due to the reduction in payables for VAT by Euro 22 thousand, payables for withholdings to be paid by Euro 808 thousand, and payables for indirect taxes and other payables by Euro 154 thousand, partially offset by the increase in the tax provision payable by Euro 764 thousand. There are currently no past due amounts related to the item in question.

NOTE 21. Other current liabilities

Values in Euro thousands	06.30.2025	12.31.2024	Change
To Public Social Security Institutions	6,247	6,393	(146)
Payables to personnel	12,536	12,698	(162)
Payables related to transactions on behalf of third parties	1,121	868	254
Other payables	8,669	6,688	1,981
Accrued expenses and deferred income	1,006	1,375	(369)
Other current liabilities	**29,579**	**28,021**	**1,557**

As of June 30, 2025, the item "Other current liabilities" showed an increase of Euro 1,557 thousand, primarily driven by the increase in "Other payables" of Euro 1,981 thousand. This change is mainly attributed to the higher revenue recorded by the ship-owning company compared to December 31, which have been deferred as they pertain to the next period.

Payables to personnel relate to current items for June, as well as accrued and unused holidays, thirteenth month accruals, the estimated profit-sharing institutionally due to the workforce of the French and Mexican companies based on local regulations, and other variable components of the Top Management compensation.

It should be noted that as at June 30, 2025, other current liabilities include payables to physical person related parties for a total of Euro 1,059 thousand linked to remuneration for employment, remuneration as members of the Board of Directors and Board of Statutory Auditors of the Parent Company.

NOTE 22. Segment reporting

Based on the current organizational structure of the Orsero Group, the information required by IFRS 8, broken down by "business segment", is shown below.

H1 2025

Values in Euro thousands	Distribution	Shipping	Holding & Services	Consolidation eliminations/ entries	Total
Net sales from third parties	804,288	39,010	1,875	-	845,173
Extra-sector Net sales	24	20,983	3,416	(24,424)	-
Net sales of the segment	**804,312**	**59,993**	**5,291**	**(24,424)**	**845,173**
Adjusted EBITDA	**37,441**	**15,108**	**(4,142)**	**-**	**48,407**
Adjusted EBIT	**27,344**	**7,827**	**(4,714)**	**-**	**30,456**
Amortization/depreciation	(9,406)	(7,015)	(573)	-	(16,994)
Provisions	(691)	(266)	-	-	(957)
Non-recurring income	85	8	-	-	93
Non-recurring expenses	(839)	-	(809)	-	(1,648)
Financial income	335	76	181	(128)	464
Financial expense	(1,988)	(482)	(2,322)	128	(4,664)
Exchange rate differences	(756)	(344)	(6)	-	(1,106)
Share of profit from companies consolidated at equity	-	-	-	1,162	1,162
Revaluations of securities and investments	2	-	-	-	2
Write-down of securities and equity investments	-	-	-	-	-

Intragroup dividends	-	-	11,717	(11,717)	-
Result of securities and investments negotiation	14	-	-	-	14
Profit/loss before tax	**24,197**	**7,084**	**4,045**	**(10,555)**	**24,772**
Income tax expense	(6,782)	(230)	1,942	-	(5,069)
Profit/loss for the period	**17,415**	**6,855**	**5,988**	**(10,555)**	**19,703**

06.30.2025

Values in Euro thousands	Distribution	Shipping	Holding & Services	Consolidation eliminations/ entries	Total
Segment assets	479,528	114,242	312,162	(213,277)	692,655
Investments in associated companies	5,119	-	13,301	4,305	22,726
Total Assets	**484,647**	**114,242**	**325,463**	**(208,972)**	**715,381**
Total Liabilities	**323,216**	**48,009**	**160,367**	**(75,108)**	**456,484**
Shareholders' equity	**161,431**	**66,234**	**165,096**	**(133,865)**	**258,896**

H1 2024

Values in Euro thousands	Distribution	Shipping	Holding & Services	Consolidation eliminations/ entries	Total
Net sales from third parties	707,062	35,290	1,772	-	744,123
Extra-sector Net sales	32	22,659	3,543	(26,234)	-
Net sales of the segment	**707,094**	**57,949**	**5,314**	**(26,234)**	**744,123**
Adjusted EBITDA	**31,917**	**12,883**	**(3,899)**	**-**	**40,901**
Adjusted EBIT	**22,623**	**6,063**	**(4,450)**	**-**	**24,236**
Amortization/depreciation	(8,902)	(6,565)	(551)	-	(16,019)
Provisions	(391)	(255)	-	-	(646)
Non-recurring income	968	12	-	-	980
Non-recurring expenses	(1,704)	(432)	-	-	(2,136)
Financial income	494	68	682	(211)	1,033
Financial expense	(2,104)	(576)	(3,613)	211	(6,082)
Exchange rate differences	72	32	4	-	108
Share of profit from companies consolidated at equity	-	-	-	942	942
Revaluations of securities and investments	2	-	-	-	2
Write-down of securities and equity investments	-	-	(13)	-	(13)
Intragroup dividends	-	-	9,735	(9,735)	-
Result of securities and investments negotiation	21	-	-	-	21
Profit/loss before tax	**20,372**	**5,167**	**2,346**	**(8,793)**	**19,092**
Income tax expense	(5,695)	(176)	1,841	-	(4,030)
Profit/loss for the period	**14,677**	**4,991**	**4,187**	**(8,793)**	**15,062**

	06.30.2024				
Values in Euro thousands	**Distribution**	**Shipping**	**Holding & Services**	**Consolidation eliminations/ entries**	**Total**
Segment assets	449,252	116,548	346,448	(240.357)	671.891
Investments in associated companies	5,119	-	13,301	3.055	21.475
Total Assets	**454,371**	**116,548**	**359,749**	**(237.302)**	**693.367**
Total Liabilities	**305,298**	**45,020**	**201,929**	**(102.308)**	**449.939**
Shareholders' equity	**149,073**	**71,529**	**157,820**	**(134.994)**	**243.427**

In compliance with what is indicated in IFRS 8, in the table above a disclosure is given on total assets and liabilities, the amount of investment in associates and aggregate shareholders' equity by segment. It is specified that the segment data indicated in the notes should be read together with the performance indicators expressed in the interim Directors' Report on Operations.

KEY ACCOUNT
It should be noted that there are no revenue from transactions with a single external customer equal to or greater than 10% of the Group's total revenues.

NOTE 23. Net Sales

Values in Euro thousands	H1 2025	H1 2024	Change
Income from sales of goods	804,234	706,973	97,261
Income from services	40,939	37,150	3,789
Total Net Sales	**845,173**	**744,123**	**101,050**

At June 30, 2025, turnover was Euro 845,173 thousand, an increase of Euro 101,050 thousand, or 13.58%, compared to June 30, 2024. For a detailed analysis of sales, please refer to the interim report on operations, in the section "Commentary on performance of the business segments". Please note that Group revenues mainly derive from the sale of fresh fruit and vegetables from many of the world's countries, on the territories under its purview.
Revenues from the sale of goods included sales of Euro 564 thousand to associated companies, while services to associated and related companies amounted to Euro 133 and 11 thousand, respectively, as detailed in Note 34 below, all carried out under normal market conditions.

GEOGRAPHICAL INFORMATION
The analysis of the information by geographical area shows details of the Group's net sales, divided up into the main geographical areas (thereby meaning those in which the company that generated the revenue is based) for the first half-years of 2025 and 2024, showing the Group's basically Eurocentric nature.

Values in Euro thousands	H1 2025	H1 2024	Change
Europe	**813,889**	**720,692**	**93,197**
of which Italy	*280,642*	*254,796*	*25,847*
of which France	*254,585*	*233,523*	*21,062*
of which Iberian Peninsula	*255,778*	*213,555*	*42,223*
Latin and Central America	**31,284**	**23,431**	**7,853**
Total Net Sales	**845,173**	**744,123**	**101,050**

As shown in the table above, the Eurozone constitutes the real heart of the Orsero Group business, whilst the revenues achieved in Latin and Central America derive from the activities carried out mainly in Mexico and Costa Rica. Finally, please note that for Group revenues, the currency component is insignificant, given that the revenues of distributors, apart from the Mexican company, are all in Euros.

NOTE 24. Cost of sales

The following table shows the cost of goods sold by allocation and by nature.

Values in Euro thousands	H1 2025	H1 2024	Change
Raw materials and finished goods costs	585,013	510,908	74,105
Costs on commissions on purchases and sales	1,252	1,190	62
Transport and handling costs	94,898	84,101	10,797
Labor costs	25,280	22,838	2,441
Amortization/depreciation	13,656	12,921	735
Provisions	257	255	2
Costs for maintenance services and outsourced work	20,254	16,902	3,352
Energy costs	4,187	3,937	250
Bunker and ETS costs	20,266	20,165	101
Rental costs for ships and containers	1,697	1,369	328
Rents and leases	1,132	895	236
Other costs	686	466	220
Other operating revenues and cost recoveries	(4,356)	(3,756)	(600)
Cost of sales	**764,222**	**672,191**	**92,031**

The increase in the cost of sales is primarily due to the increase in the purchase cost of fruit and vegetables, which is closely related to the substantial increase in revenues as well as the significant increase in costs for transportation, handling, and maintenance services, outsourced work, labor, and energy expenses, primarily due to higher volumes handled and a slight increase in unit costs.

For the Shipping segment, an increase in bunker costs was recorded, due to the increase for Euro 1,827 thousand of EUA-ETS costs partially offset by a reduction in fuel costs of Euro 1,726 thousand. With respect to the latter change, it should be noted the introduction of the EUA-ETS regulation, which mandates the accounting of EUAs based on the tons of CO2 released into the atmosphere by vessels on relevant routes (involving the Mediterranean) for a percentage of 40% for 2024, increased to 70% for 2025, reaching up to 100% in 2026. It should be noted that the inclusion of the BAF ("Bunker Adjustment Factor") clause in fruit (reefer) transport contracts, as well as the implementation of recovery mechanisms in fruit (reefer) and general cargo (dry) transport contracts for increased costs due to recent environmental regulations in European maritime transport (EU-ETS from 2024, Fuel-EU from January 2025, and SECA area in the Mediterranean Sea from May 2025), ensured the segment's income statement during the reporting period was not materially impacted by the increase in fuel costs, consisting of bunker fuel (down compared to June 30, 2024) and costs related to the aforementioned environmental regulations.

Note that the item “Raw material and finished goods costs” comprises Euro 8,994 thousand of costs due to associates, valued at market value and included in the balances indicated in Note 34, to which reference is made. Similarly, "Transportation and handling costs" includes costs of Euro 2,796 thousand from associated companies and Euro 1,747 thousand from related companies, while "Other operating revenues and cost recoveries" includes Euro 150 thousand in revenues from associated companies. Please refer to Note 34.

NOTE 25. General and administrative expense

The table below details the overhead and administrative costs by nature.

Values in Euro thousands	H1 2025	H1 2024	Change
Costs for in-house labor and collaborations	30,669	29,687	982
Corporate bodies remuneration	921	801	120
Professional, legal, tax, and notarial consultancy costs	2,343	2,213	131
Costs for maintenance and miscellaneous services	4,090	3,699	391
Commercial, advertising, promotional expenses	1,604	1,407	197
Insurance expenses	1,496	1,431	64
Utilities	869	862	7
Costs to associated and related companies	140	85	55
Other costs	4,493	4,357	136
Expenses for commissions, guarantees	744	784	(40)
Amortization/depreciation	3,338	3,098	240
Provisions	700	391	308
General and administrative expense	**51,407**	**48,816**	**2,592**

The table shows general and administrative expense increased compared with the previous year for Euro 2,592 thousand. There was an increase in in-house labor and collaboration costs, driven by an increase in the number of employees and salary adjustments. Regarding the item provisions, please refer to what was described previously in Note 17. The item "costs to associated and related companies" includes Euro 15 thousand to associated companies and Euro 125 thousand to related companies, while it should be noted that the figures relating to labor costs and compensation to corporate bodies for the first half of 2025 include costs of Euro 1,114 and 311 thousand relating to related parties who are individuals.

NOTE 26. Other operating income/expense

Values in Euro thousands	H1 2025	H1 2024	Change
Other operating income	3,720	4,317	(597)
Other operating expenses	(4,364)	(4,354)	(10)
Total Other operating income/expense	**(644)**	**(37)**	**(607)**

Annexed are details of the items “Other operating income” and “Other operating expense” for the first half of 2025 and 2024 with a separate indication of ordinary items with respect to “non-recurring” ones.

Values in Euro thousands	H1 2025	H1 2024	Change
Expense recoveries, insurance reimbursements	178	232	(54)
Ordinary capital gains and contingencies	2,404	1,988	415
Other	1,046	1,117	(72)
Other ordinary operating income	**3,628**	**3,337**	**290**
Other	93	980	(887)
Other non-recurring operating income	**93**	**980**	**(887)**

Other ordinary income, like the item "Other ordinary expenses" below, includes cost and revenue elements not already classified in the above sections of the income statement and elements such as contingent assets and liabilities of costs and revenues linked to previous years due to differences in estimates, which as such recur every year (for example, reversals of premiums received from and/or given to customers and suppliers, differences on insurance reimbursements collected compared to forecasts, etc.). They also include any contributions for operating expenses, capital gains and capital losses on current disposals of assets and the capitalization of costs linked to investment initiatives. In the first half of 2025, in particular, capitalization was recorded with reference to the progress status of the new ERP system implementation for Euro 90 thousand.
In the first half of 2024, non-recurring revenues of Euro 980 thousand were recognized, primarily related to the achievement of settlement agreements (i.e., the agreement with the insurance company concerning the customs dispute). Please note that the item “Other operating income” comprises Euro 38 thousand from associated companies and Euro 21 thousand from related companies.

Values in Euro thousands	H1 2025	H1 2024	Change
Penalties-fines, damages to third parties	(39)	(75)	37
Ordinary capital losses and contingencies	(2,677)	(2,143)	(534)
Other ordinary operating expenses	**(2,716)**	**(2,218)**	**(497)**
Employee profit sharing	(550)	(560)	10
Top Management Incentives	(574)	-	(574)
Impact from the closure in Solgne	-	(751)	751
Other	(525)	(825)	301
Other non-recurring operating expenses	**(1,648)**	**(2,136)**	**487**

Given what is noted above with respect to the nature of the ordinary costs shown in this table, during H1 2025 there were deviations of Euro 497 thousand; the item under review includes costs for charitable donations of Euro 1,522 thousand, of which Euro 1,503 thousand for approximately 1,230 tons of fruit and vegetables donated to food banks. Non-recurring components include, in the first half of 2024, the recognition of costs related to the closure of the Solgne warehouse in the amount of Euro 751 thousand, and in the first half of 2025, the recognition of variable components related to Top Management. Note that the calculation of Top Management's incentive linked to the Performance Shares Plan for the current fiscal year is done only on an actual basis in the annual financial statements.

NOTE 27. Financial income, financial expense and exchange rate differences

The item “Financial income, financial expense and exchange rate differences” is broken down as follows:

Values in Euro thousands	H1 2025	H1 2024	Change
Financial income	464	1,033	(570)
Financial expenses	(4,664)	(6,082)	1,418
Exchange rate differences	(1,106)	108	(1,215)
Financial income, financial expenses, exchange rate differences	**(5,307)**	**(4,941)**	**(366)**

For each item included in the item in question, details are provided below:

Values in Euro thousands	H1 2025	H1 2024	Change
Interest income from third parties	464	1,033	(570)
Interest income Employee benefits	-	-	-
Financial income	**464**	**1,033**	**(570)**

Values in Euro thousands	H1 2025	H1 2024	Change
Interest payable to banks/bonds	(2,506)	(3,397)	891
Interest payable to third parties	(610)	(705)	96
Interest cost Employee benefits	(167)	(228)	61
Interest expense related to Put/Call options	-	(240)	240
Interest expense related to the recognition of Earn-Outs	(92)	(126)	34
Interest expense IFRS 16	(1,290)	(1,387)	97
Financial expenses	**(4,664)**	**(6,082)**	**1,418**

Values in Euro thousands	H1 2025	H1 2024	Change
Exchange differences realized	(305)	11	(316)
Exchange differences to be realized	(801)	97	(898)
Exchange rate differences	**(1,106)**	**108**	**(1,215)**

Note the impact of exchange rate differences, mainly due to the fluctuations in the Mexican peso and the dollar. The significant appreciation of the Mexican peso against the dollar by the end of the half-year period has notably affected the exchange rate differences to be realized.

NOTE 28. Other income/expenses from investments and share of profit/loss of associates and joint ventures accounted for using the equity method

Values in Euro thousands	H1 2025	H1 2024	Change
Dividends	5	4	1
Share of profit from companies consolidated at equity	1,162	942	220
Revaluations of securities and investments	2	2	-
Devaluations of securities and investments	-	(13)	13
Result of securities and investments negotiation	10	17	(7)
Other income/expenses from investments and share of profit of associates and joint ventures accounted for using the equity method	**1,179**	**952**	**226**

The change in the amount of "Other income/expenses from investments" and in the share of profits/losses of investments accounted for using the equity method essentially refers to the pro-rata recognition of the results of associated companies consolidated using the equity method (see Note 4).

NOTE 29. Income tax expense

All Italian subsidiaries, with the exception of the shipping company, participate in the "tax consolidation" system headed by Orsero, in accordance with Articles 117 et seq. of the TUIR, and a similar system has been implemented in France by AZ France together with its French subsidiaries and by Blampin SAS with its subsidiaries; below there are the taxes for the period under review compared with the comparative period.

Values in Euro thousands	H1 2025	H1 2024	Change
Current taxes	(6,851)	(5,786)	(1,065)
Taxes from tax consolidation systems	1,929	1,865	64
Deferred tax assets and liabilities	(147)	(108)	(39)
Income tax expense	**(5,069)**	**(4,030)**	**(1,040)**

Legislative Decree No. 209 of December 27, 2023, as subsequently supplemented by the relevant implementing Ministerial Decrees (together, the "Pillar Two Regulations"), effective as of tax year 2024, introduced a minimum effective taxation regime for domestic and multinational groups at the rate of 15% for each jurisdiction in which they are located, also providing for the application of a supplementary tax in cases where the effective tax rate per country, with adjustments provided for in the application rules, is lower than the aforementioned minimum tax rate.
The Orsero Group meets the subjective prerequisite for the application of these provisions and as a result is required to check the actual discounted taxation level in the countries in which it operates and to calculate and pay any supplementary tax due.
For the purpose of the half-yearly report as at June 30, 2025, an estimate was made of any supplementary taxation due on that date using, in the first instance, Transitional Safe Harbors (simplified calculations that can be used during the first three tax periods from the regulations' effective date). Where, in some countries, none of the simplified calculations were verified, the Group performed analyses to determine whether, if a "full" calculation were required as stipulated by the Pillar Two Regulation, it could be verified whether or not it would be subject to supplementary taxation.
On the basis of the simulations carried out, no impact in terms of higher tax for the Group is expected from the application of the legislation in question. More specifically, on the basis of the analyses conducted (albeit within the limits imposed by the data available for a semi-annual reporting), it did not emerge in any of the jurisdictions analyzed that a supplementary tax had to be calculated, by virtue of exceeding TSHs or achieving an ETR at least equal to the minimum required by the regulations.
The company applied the temporary exception issued by the IASB in May 2023 to the accounting requirements for deferred taxes in IAS 12. Accordingly, it does not recognize or disclose information on deferred tax assets and liabilities relating to income taxes arising from the implementation of the Pillar Two rules.

The table below shows a slight decrease in the effective tax rate compared to the first half of 2024.

Values in Euro thousands	H1 2025		H1 2024	
	Taxable income	Tax-24%	Taxable income	Tax-24%
Profit before tax	**24,772**		**19,092**	
Theoretical tax		**(5,945)**		**(4,582)**
Tonnage Tax Cosiarma		1,394		1,067
Share of profit from companies consolidated at equity	(1,162)	279	(942)	226
Foreign companies - different tax %		(185)		(192)
Taxed intercompany dividends	12,467	(150)	10,873	(130)
Other non-taxable/tax recoveries		76		136
Effective tax		**(4,531)**		**(3,475)**
IRAP/CVAE taxes		(539)		(555)
Income tax expense in the consolidated financial statement		**(5,069)**		**(4,030)**
Effective tax rate		20.5%		21.1%

The table below shows the changes in the various deferred tax asset components by type.

Values in Euro thousands	Statement of financial position		Income Statement	Comprehensive Income Statement
	06.30.2025	12.31.2024	H1 2025	H1 2025
Tax losses	4,139	4,236	(98)	-
Impact of Employee defined benefit plans	719	693	26	-
Depreciation/Goodwill/Trademarks	436	443	(7)	-
Write-downs and provisions	760	760	-	-
Financial derivatives	1,510	179	-	1,331
Others	563	669	(106)	-
Deferred tax assets	**8,127**	**6,981**	**(184)**	**1,331**

The table below shows the changes in the various deferred tax liability components by type.

Values in Euro thousands	Statement of financial position		Income Statement	Comprehensive Income Statement
	06.30.2025	12.31.2024	H1 2025	H1 2025
Plant leasing	(1,578)	(1,582)	4	-
On J-entries FV Warehouses Fernández	(1,592)	(1,625)	33	-
Vessel depreciation	(298)	(298)	-	-
Financial derivatives	(70)	(752)	-	682
Impact of Employee defined benefit plans	(20)	(20)	-	-
Miscellaneous minor amounts	(271)	(327)	1	-
Deferred tax liabilities	**(3,828)**	**(4,603)**	**38**	**682**

As at June 30, 2025, there were no significant tax disputes other than those reported in the 2024 Financial Statements. There are no significant amendments to the tax legislation between the first half of 2025 and 2024.

NOTE 30. Reconciliation of the Adjusted EBITDA with the period profit

A reconciliation is provided of the Adjusted EBITDA, used by the Group's management team as a performance indicator monitored on a consolidated level, with the period profit/loss presented in the income statement.

Values in Euro thousands	H1 2025	H1 2024
Profit/loss for the period	**19,703**	**15,062**
Income tax expense	5,069	4,030
Financial income	(464)	(1,033)
Financial expense and exchange rate differences	5,771	5,974
Share of profit/loss of investments accounted for using the equity method and Other income/expenses from investments	(1,179)	(952)
Operating profit	**28,901**	**23,080**
Amortization, depreciation and provisions	17,951	16,665
Non-recurring Income and Expenses	1,556	1,156
Adjusted EBITDA*	**48,407**	**40,901**

* It should be noted that the Adjusted EBITDA as at June 30, 2025 of Euro 48,407 thousand (Euro 40,901 thousand as at June 30, 2024) incorporates the improvement effect from the application of IFRS 16 "leases" for Euro 9,609 thousand (Euro 8,772 thousand as at June 30, 2024). This improvement effect in terms of profit/loss for the period is almost entirely offset by higher depreciation and amortization of Euro 8,008 thousand (Euro 7,680 thousand as at June 30, 2024) and financial expenses of Euro 1,290 thousand (Euro 1,387 thousand as at June 30, 2024).

NOTE 31. Earnings per share

The basic earnings per share are calculated, in accordance with IAS 33, by dividing the profit attributable to the shareholders of the parent company by the average number of shares outstanding during the period. The "Fully Diluted" earnings per share are calculated by dividing the profit attributable to the shareholders of the parent company by the average number of outstanding shares including special shares and warrants, in both cases excluding treasury shares in the portfolio.

Values in €	H1 2025	H1 2024
Profit/loss, attributable to shareholders of the parent company	**19,163,239**	**14,616,947**
Average number of shares outstanding	**16,848,643**	**16,927,060**
Basic earnings/loss per share	**1.137**	**0.864**
Average number of shares outstanding	16,848,643	16,927,060
Average number of shares granted under Stock Grant	199,336	96,410
Diluted average number of shares outstanding	**17,047,979**	**17,023,470**
Diluted earnings/loss per share	**1.124**	**0.859**

NOTE 32. Disclosures on financial instruments - additional disclosures

The table below shows a detailed analysis of the assets and liabilities envisaged by IFRS 7, in accordance with the categories envisaged by IFRS 9 for the first half of 2025 and for the year 2024.

Values in Euro thousands	Balance at 06.30.25	Assets at amortized cost	Assets at FV with changes in PL**	Assets at FV with changes recognized in CI*	Liabilities measured at amortized cost	Liabilities at FV with changes recognized in P/L**	Liabilities at FV with changes recognized in the CI*
Financial assets							
Investments in other companies	974	974	-	-	-	-	-
Other non-current financial assets	4,593	4,300	-	293	-	-	-
Trade receivables	173,608	173,608	-	-	-	-	-
Current tax assets	13,498	13,498	-	-	-	-	-
Other receivables and other current assets	22,224	22,163	17	45	-	-	-
Cash and cash equivalents	82,303	82,303	-	-	-	-	-
Financial assets	**297,200**	**296,846**	**17**	**338**	**-**	**-**	**-**
Financial liabilities							
Financial liabilities of which:							
Bond payables	*(15,000)*	-	-	-	*(15,000)*	-	-
Non-current medium term bank loans (over 12 months)	*(58,804)*	-	-	-	*(58,804)*	-	-
Non-current other lenders (over 12 months)	*(107)*	-	-	-	*(107)*	-	-

Non-current other lenders (over 12 months) IFRS 16	*(40,647)*	-	-	-	*(40,647)*	-	-
Non-current liabilities for hedging derivatives (over 12 months)	*(674)*	-	-	-	-	-	*(674)*
Non-current liabilities for trading derivatives (over 12 months)	*(38)*	-	-	-	-	*(38)*	-
Non-current payables for price balance on acquisition (over 12 months)	*(10,431)*	-	-	-	*(10,431)*	-	-
Current bond payables	*(5,000)*	-	-	-	*(5,000)*	-	-
Current medium term bank loans	*(26,103)*	-	-	-	*(26,103)*	-	-
Bank overdraft	*(10,927)*	-	-	-	*(10,927)*	-	-
Current other lenders	*(339)*	-	-	-	*(339)*	-	-
Current other lenders IFRS 16	*(12,622)*	-	-	-	*(12,622)*	-	-
Other current lenders short term	*(1,808)*	-	-	-	*(1,808)*	-	-
Current liabilities for hedging derivatives	*(5,619)*	-	-	-	-	-	*(5,619)*
Current payables for price balance on acquisition	*(5,858)*	-	-	-	*(5,858)*	-	-
Other non-current liabilities	*(623)*	-	-	-	*(623)*	-	-
Trade payables	*(205,993)*	-	-	-	*(205,993)*	-	-
Current tax liabilities	*(7,737)*	-	-	-	*(7,737)*	-	-
Other current liabilities	*(29,579)*	-	-	-	*(29,579)*	-	-
Financial liabilities	**(437,906)**	-	-	-	**(431,576)**	**(38)**	**(6,293)**

* Comprehensive Income Statement, ** Profit-and-Loss statement

Values in Euro thousands	**Balance Sheet Value 12.31.24**	**Assets at amortized cost**	**Assets at FV with changes in PL****	**Assets at FV with changes recognized in CI***	**Liabilities measured at amortized cost**	**Liabilities at FV with changes recognized in P/L****	**Liabilities at FV with changes recognized in the CI***
Financial assets							
Investments in other companies	978	978	-	-	-	-	-
Other non-current financial assets	4,687	4,291	-	396	-	-	-
Trade receivables	154,354	154,354	-	-	-	-	-
Current tax assets	14,217	14,217	-	-	-	-	-
Other receivables and other current assets	16,697	13,787	14	2,895	-	-	-
Cash and cash equivalents	85,360	85,360	-	-	-	-	-
Financial assets	**276,292**	**272,986**	**14**	**3,291**	-	-	-
Financial liabilities							
Financial liabilities of which:							
Bond payables	*(15,000)*	-	-	-	*(15,000)*	-	-
Non-current medium term bank loans (over 12 months)	*(71,813)*	-	-	-	*(71,813)*	-	-

Non-current other lenders (over 12 months)	*(232)*	-	-	-	*(232)*	-	-
Non-current other lenders (over 12 months) IFRS 16	*(41,218)*	-	-	-	*(41,218)*	-	-
Non-current liabilities for hedging derivatives (over 12 months)	*(746)*	-	-	-	-	-	*(746)*
Non-current liabilities for trading derivatives (over 12 months)	*(29)*	-	-	-	-	*(29)*	-
Non-current payables for price balance on acquisition (over 12 months)	*(12,381)*	-	-	-	*(12,381)*	-	-
Current bond payables	*(5,000)*	-	-	-	*(5,000)*	-	-
Current medium term bank loans	*(25,451)*	-	-	-	*(25,451)*	-	-
Bank overdraft	*(4,813)*	-	-	-	*(4,813)*	-	-
Current other lenders	*(418)*	-	-	-	*(418)*	-	-
Current other lenders IFRS 16	*(15,143)*	-	-	-	*(15,143)*	-	-
Other current lenders short term	*(1,729)*	-	-	-	*(1,729)*	-	-
Current liabilities for hedging derivatives	-	-	-	-	-	-	-
Current payables for price balance on acquisition	*(5,858)*	-	-	-	*(5,858)*	-	-
Other non-current liabilities	*(725)*	-	-	-	*(725)*	-	-
Trade payables	*(174,132)*	-	-	-	*(174,132)*	-	-
Current tax liabilities	*(7,957)*	-	-	-	*(7,957)*	-	-
Other current liabilities	*(28,021)*	-	-	-	*(28,021)*	-	-
Financial liabilities	**(410,665)**	**-**	**-**	**-**	**(409,890)**	**(29)**	**(746)**

* Comprehensive Income Statement, ** Profit-and-Loss statement

It should be noted that among financial assets only "Other receivables and other current assets" include securities, i.e. financial instruments measured at fair value through profit or loss, and they also include the positive fair value of hedging derivatives through other comprehensive income. Trade and other receivables are measured at the nominal value that, considering the speed of collection, coincides with the value determined by the application of amortized cost, in compliance with IFRS 9. Among financial liabilities, trading derivatives fall within the category “Liabilities measured at fair value”, while hedging derivatives are recorded at fair value, with the relative change accounted for in a shareholders’ equity reserve, as shown in the comprehensive income statement. In this regard, it is noted that the Group has derivative contracts outstanding as at June 30, 2025 related to interest rate and exchange rate hedges and the bunker/EUA-ETS hedge as already reported in Notes 5, 10 and 14.

NOTE 33. Disclosures on assets and liabilities measured at fair value

Several standards and disclosure requirements require the Group to measure the fair value of financial and non-financial assets and liabilities. Based on the requirements of IFRS 13 “Fair value measurement”, the following disclosure is provided.

Fair value of financial instruments:

- for financial assets and liabilities that are liquid or have a very short maturity, the book amount is considered to approximate fair value; this hypothesis also applies to term deposits, disposable securities and floating rate financial instruments;
- for the measurement of the fair value of hedging instruments, valuation models based on market parameters are used. At the reporting date, interest rate, USD purchase and bunker/EUA-ETS hedging derivatives had been stipulated, as already described;
- the fair value of non-current financial liabilities is obtained by discounting all future cash flows at the period-end conditions. In the current situation, where for medium-term debt the cost of the loan is aligned with the market value, the nominal values of the debt are considered as fair values.

As regards trade and other receivables and payables, the fair value is equal to the book value, based on the consideration of their close expiry.

Fair value of non-financial instruments:

- for long-term biological assets, the cost method was used net of accumulated depreciation for the determination of the carrying amount;
- for current biological assets (agricultural product on the plant), fair value is used, i.e. the market value net of transportation costs.

It should be noted that, when third party information is used to determine the fair value, such as the prices of brokers or pricing services, the Group evaluates and documents the information obtained from third parties to support the fact that these evaluations comply with the provisions of IFRS, including the fair value hierarchy level in which to reclassify the associated valuation.
In the fair value measurement of an asset or liability, the Group uses observable market data as much as possible. Fair value is divided up into various hierarchical levels according to the input data used in the measurement techniques, as explained below.

- Level 1: the valuation techniques use prices listed (not adjusted) on an active market for identical assets or liabilities subject to valuation;
- Level 2: the valuation techniques consider inputs other than the previous prices, but that can, however, be observed directly (prices) or indirectly (derived from prices) on the market;
- Level 3: the techniques use inputs that are not based on observable market data.

If the input data used to measure the fair value of an asset or liability comes under different fair value hierarchy levels, the entire valuation is inserted in the same input hierarchy level at a lower level which is significant for the entire valuation. The Group records transfers between the different levels of the fair value hierarchy at the end of the year in which the transfer took place.

FINANCIAL INSTRUMENTS
Derivatives, valued by using techniques based on market data, are swaps on bunkers/EUA-ETS and exchange rates and IRSs on interest rates whose purpose is to hedge both the fair value of underlying instruments and cash flows. The most frequently applied valuation techniques include “forward pricing” and “swap” models, which use the calculations of the present value. The following table analyzes financial instruments measured at fair value based on three different levels of valuation.

Values in Euro thousands	06.30.2025			12.31.2024		
Financial assets	**Level 1**	**Level 2**	**Level 3**	**Level 1**	**Level 2**	**Level 3**
Current financial assets	17	-	-	14	-	-
Hedging derivatives	-	338	-	-	3,291	-
Financial liabilities						
Trading derivatives	-	(38)	-	-	(29)	-
Hedging derivatives	-	(6,293)	-	-	(746)	-

Level 1 valuation was used for non-significant securities.
Level 2 valuation, used for financial instruments measured at fair value, is based on parameters such as bunker/EUA-ETS, exchange rates and interest rates that are quoted in active markets or observable from official yield curves. The financial asset measured with Level 2 as at June 30, 2025, relates to the positive fair value of the derivatives on interest rates and bunker/EUA-ETS, while the liability measured with Level 2 as at June 30, 2025, relates to the mark-to-market of the derivatives on interest rates and exchange rates. The financial asset measured with Level 2 as at December 31, 2024, relates to the positive fair value of the derivative on interest rates, exchange rates, and bunker/EUA-ETS, while the liability measured with Level 2 as at December 31, 2024, relates to the negative fair values of interest rates.

NON-FINANCIAL INSTRUMENTS
It is noted that there are non-financial instruments measured at fair value as at June 30, 2025, represented by biological assets of the Mexican production company.

NOTE 34. Transactions with related parties

The Company and the Group have enacted a conduct procedure related to transactions with related parties, both companies and physical persons, in order to monitor and trace the necessary information regarding transactions between Group companies as well as those in which directors and executives of the Parent Company have interests, for the purpose of their control and possible authorization. The procedure identifies the subjects required to report the above information, defines what transactions should become the subject of communication, and sets the deadlines to submit the information, specifying its content.
The main intra-group activities, regulated at market prices, are developed through contractual relations that specifically concerned:

- management of investments;
- regulation of financial flows through centralized treasury and intra-group loans;
- sharing of general, administrative and legal services;
- assistance related to IT services;
- trade agreements.

In addition, there is a fiscal relationship between the parent company Orsero, following the option exercised for the national tax consolidation regime, governed by Articles 117 et seq. of the TUIR, and nearly all of the Italian companies, and a similar system has been activated in France by AZ France together with its French subsidiaries and by Blampin SaS with its subsidiaries. Receivables and payables arising from such fiscal relationships are not interest-bearing. Transactions between the companies included in the scope of consolidation have been eliminated from the Consolidated Financial Statements and have not been highlighted. It should be noted that during the first half of 2025, no related party transactions were carried out other than those that are part of the Group's ordinary course of business. Below is a summary of the items in the statement of financial position and income statement for transactions between the Group and related parties (other than those with respect to the consolidated subsidiaries) in the first half of 2025.
Transactions with the companies shown in the table are essentially of a commercial nature and relate to specific business segments, while those with physical person-related parties relate to existing employment relationships and remuneration due in their capacity as Directors and Statutory Auditors of the Parent Company.

Related parties situation as at June 30, 2025

Data in Euro thousands	Trade receivables	Other receivables and other current assets	Trade payables	Other current liabilities
Associated companies				
Moño Azul S.A.	155	-	378	-
Citrumed S.A.	2	-	-	-
Bonaoro S.L.	292	-	62	-
Decofruit S.L.	-	-	52	-
Fruport S.A.	22	-	642	-
Agricola Azzurra S.r.l.	94	-	1,151	-
Tirrenofruit S.r.l.	-	160	-	-
Relation with associates	**565**	**160**	**2,285**	**-**
Related parties				
Nuova Beni Immobiliari	49	-	7	-
FIF Holding S.p.A.	80	2	-	-
Trasp Frigo Solocanarias	-	-	166	-
Rocket Logistica SL	-	-	282	-
Fersotrans	-	-	94	-
Related parties - physical persons	-	-	-	1,059
Relation with related parties	**129**	**2**	**548**	**1,059**
Total associates - related parties	**694**	**162**	**2,834**	**1,059**
Financial statement	**173,608**	**22,224**	**205,993**	**29,579**
% on balance sheet item	**0.4%**	**0.7%**	**1.4%**	**3.6%**

Related parties situation as at June 30, 2025

Data in Euro thousands	Net sales	Other revenues and cost recoveries*	Other operating income/ expense	Trade expense*	Overhead costs
Associated companies					
Moño Azul S.A.	49	-	-	(975)	-
Citrumed S.A.	-	91	-	(996)	-
Bonaoro S.L.	480	-	-	(536)	(9)
Decofruit S.L.	-	-	4	(250)	-
Fruport S.A.	81	-	-	(2,042)	(6)
Agricola Azzurra S.r.l.	87	58	30	(6,991)	-
Tirrenofruit S.r.l.	-	-	-	-	-
Relation with associates	**698**	**150**	**34**	**(11,790)**	**(15)**
Related parties					
Nuova Beni Imm.ri	3	-	-	-	-
Fif Holding S.p.A.	9	-	-	-	-
Trasp Frigo Solocanarias	-	-	-	(498)	-
Rocket Logistica SL	-	-	-	(735)	-
Grupo Fernández	-	-	21	-	(125)
Fersotrans	-	-	-	(514)	-
Related parties – physical persons	-	-	(419)	-	(1,425)
Relation with related parties	**11**	**-**	**(398)**	**(1,747)**	**(1,550)**
Total associates - related parties	**709**	**150**	**(364)**	**(13,538)**	**(1,565)**
Balance sheet item	**845,173**	**(764,222)**	**(644)**	**(764,222)**	**(51,407)**
% on balance sheet item	**0.1%**	**0.0%**	**56.5%**	**1.8%**	**3.0%**

* Within the item Cost of sales

Transactions with related parties are governed by specific contracts, the conditions of which are in line with those of the market. The items of trade payables and receivables refer to normal transactions for the supply of goods and the provision of services in the context of commercial relations with these companies. As mentioned above, costs to natural person related parties relate to employee services and compensation as Directors and Statutory Auditors of the Parent Company, in addition to Euro 419 thousand for the MBO incentives included in Other operating income/expense (non-recurring part). For more details, refer to Annex 1 "Financial statements tables stated in accordance with Consob Resolution 15519/2006".

NOTE 35. Share-based payments

As previously mentioned in previous Annual Reports, in line with the best market practices adopted by listed companies on a national and international level, the Group has adopted a "2023-2025 Performance Share Plan" aimed at fostering the retention of key resources who constitute one of the factors of strategic interest for Orsero and the Group, allowing them to benefit from an incentive correlated with the achievement of financial and Group performance, as well as sustainability performance objectives in the medium to long term, thus having sustainable growth in mind, consistent with widespread and consolidated best practices, also at international level. The Plan provides for the free assignment to the Beneficiaries of rights entitling them to receive, again free of charge, Shares, at a ratio of 1 share for each vested right, subject to the achievement in

the performance period of predetermined performance and sustainability objectives. The amount of rights granted, represented by up to 320,000 shares, was determined by the Board of Directors following the approval of the Plan itself by the Shareholders' Meeting, subject to the opinion of the Committee.
For details about the Plan, please refer to the governance section of the website https://www.orserogroup.it/governance/remunerazione/. It should be noted that the profit for the first half of both years was not affected by the incentives component for Top Management related to the Performance Share Plan, which the Group typically recognizes only in its Annual Financial Statements on an actual basis.

NOTE 36. Employees

The following table shows the number of employees as at June 30, 2025 and as at December 31, 2024.

	06.30.2025	12.31.2024	Change
Distribution segment			
Number of employees	2,099	1,972	127
Shipping segment			
Number of employees	145	147	(2)
Holding & Services segment			
Number of employees	86	89	(3)
Number of employees	**2,330**	**2,208**	**122**

NOTE 37. Guarantees provided, commitments and other contingent liabilities.

The guarantees provided by the Company are as follows:

Values in Euro thousands	06.30.2025	12.31.2024	Change
Guarantees issued in the interest of the Group	3,475	3,575	(100)
Guarantees issued to third parties	2,849	2,250	599
Total guarantees	**6,324**	**5,825**	**499**

Compared to the end of the previous year, there was an increase of Euro 499 thousand essentially due to the underwriting of guarantees given in favor of third-party suppliers to the Group.

NOTE 38. Reclassification of the consolidated cash flow statement

Starting from the first half of 2025, the Group has reclassified the consolidated cash flow statement to provide a more accurate presentation. Cash flows relating to the repayment of principal amounts of lease contracts falling within IFRS 16 are presented in a separate line within cash flows from financing activities rather than included in cash flows from operating activities. The reclassification has no impact on equity, profit for the period or earnings per share. The reclassified amounts are shown in the table below:

Values in Euro thousands	H1 2024 as previously stated	H1 2024 reclassified
Cash flows from operating activities	16,240	23,622
Cash flows from investment activities	(8,828)	(8,828)
Cash flows from financing activities	(9,101)	(16,483)
Increase/decrease in cash and cash equivalent	(1,688)	(1,688)
Net cash and cash equivalents, at beginning of the period	**90,062**	**90,062**
Net cash and cash equivalents, at end of the period	**88,374**	**88,374**

NOTE 39. Significant events after June 30, 2025

At the date of this Half-Yearly Financial Report of the Orsero Group, there were no significant events in terms of operating activities; it should only be noted that on July 14th, the merger by incorporation of Galandi & C. S.r.l. into Fruttital S.r.l. was approved, with legal effect from October 1, 2025; this transaction has no impact on the consolidated financial statements.

With reference to the latest developments in the international geopolitical situation, the Group's management continues to monitor their developments with the aim of maintaining an efficient import and distribution logistics chain and preserving its cost-effectiveness and efficiency.

ANNEX 1. Financial statements tables stated in accordance with Consob Resolution 15519/2006

Consolidated statement of financial position at 06.30.2025 and at 12.31.2024

Values in Euro thousands	06.30.2025	of which related parties			
		Associates	Related parties	Total	%
ASSETS					
Goodwill	127,447	-	-	-	-
Intangible assets other than goodwill	9,828	-	-	-	-
Property, plant and equipment	187,130	-	-	-	-
Investments accounted for with the equity method	22,410	22,410	-	**22,410**	**100%**
Non-current financial assets	5,567	316	-	**316**	**6%**
Deferred tax assets	8,127	-	-	-	-
NON-CURRENT ASSETS	**360,508**	**22,726**	**-**	**22,726**	**6%**
Inventories	63,239	-	-	-	-
Trade receivables	173,608	565	129	**694**	**-%**
Current tax assets	13,498	-	-	-	-
Other receivables and other current assets	22,224	160	2	**162**	**1%**
Cash and cash equivalents	82,303	-	-	-	-
CURRENT ASSETS	**354,873**	**725**	**131**	**856**	**-%**
Non-current assets held for sale	**-**	**-**	**-**	**-**	**-**
TOTAL ASSETS	**715,381**	**23,451**	**131**	**23,582**	**3%**
EQUITY					
Share Capital	69,163	-	-	-	-
Other Reserves and Retained Earnings	168,974	-	-	-	-
Profit/loss attributable to Owners of Parent	19,163	-	-	-	-
Equity attributable to Owners of Parent	**257,301**	-	-	-	-
Non-controlling interests	**1,595**	-	-	-	-
TOTAL EQUITY	**258,896**	-	-	-	-
LIABILITIES					
Financial liabilities	125,700	-	-	-	-
Other non-current liabilities	623	-	-	-	-
Deferred tax liabilities	3,828	-	-	-	-
Provisions	5,315	-	-	-	-
Employee benefits liabilities	9,434	-	-	-	-
NON-CURRENT LIABILITIES	**144,900**	-	-	-	-
Financial liabilities	68,275	-	-	-	-
Trade payables	205,993	2,285	548	**2,834**	**1%**
Current tax liabilities	7,737	-	-	-	-
Other current liabilities	29,579	-	1,059	1,059	4%
CURRENT LIABILITIES	**311,584**	**2,285**	**1,608**	**3,893**	**1%**
Liabilities directly associated with non-current assets held for sale	**-**	**-**	**-**	**-**	**-**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**715,381**	**2,285**	**1,608**	**3,893**	**1%**

Values in Euro thousands	12.31.2024	of which related parties			
		Associates	Related parties	Total	%
ASSETS					
Goodwill	127,447	-	-	-	-
Intangible assets other than goodwill	10,374	-	-	-	-
Property, plant and equipment	188,318	-	-	-	-
Investments accounted for with the equity method	22,378	22,378	-	**22,378**	**100%**
Non-current financial assets	5,664	316	-	**316**	**6%**
Deferred tax assets	6,981	-	-	-	-
NON-CURRENT ASSETS	**361,162**	**22,694**	**-**	**22,694**	**6%**
Inventories	54,533	-	-	-	-
Trade receivables	154,354	823	135	**958**	**1%**
Current tax assets	14,217	-	-	-	-
Other receivables and other current assets	16,697	-	3	**3**	-
Cash and cash equivalents	85,360	-	-	-	-
CURRENT ASSETS	**325,160**	**823**	**138**	**961**	**-**
Non-current assets held for sale	**-**	**-**	**-**	**-**	**-**
TOTAL ASSETS	**686,322**	**23,517**	**138**	**23,655**	**3%**
EQUITY					
Share Capital	69,163	-	-	-	-
Other Reserves and Retained Earnings	158,740	-	-	-	-
Profit/loss attributable to Owners of Parent	26,805	-	-	-	-
Equity attributable to Owners of Parent	**254,708**	-	-	-	-
Non-controlling interests	**1,692**	-	-	-	-
TOTAL EQUITY	**256,400**	-	-	-	-
LIABILITIES					
Financial liabilities	141,419	-	-	-	-
Other non-current liabilities	725	-	-	-	-
Deferred tax liabilities	4,603	-	-	-	-
Provisions	5,144	-	-	-	-
Employee benefits liabilities	9,510	-	-	-	-
NON-CURRENT LIABILITIES	**161,401**	-	-	-	-
Financial liabilities	58,411	-	-	-	-
Trade payables	174,132	2,374	288	**2,662**	**2%**
Current tax liabilities	7,957	-	-	-	-
Other current liabilities	28,021	-	1,419	1,419	5%
CURRENT LIABILITIES	**268,521**	**2,374**	**1,707**	**4,081**	**2%**
Liabilities directly associated with non-current assets held for sale	**-**	**-**	**-**	**-**	**-**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**686,322**	**2,374**	**1,707**	**4,081**	**1%**

Consolidated income statement and consolidated statement of comprehensive income as at June 30, 2025 and June 30, 2024

Values in Euro thousands	H1 2025	of which related parties			
		Associates	Related parties	Total	%
Net sales	845,173	698	11	**709**	-
Cost of sales	(764,222)	(11,641)	(1,747)	**(13,388)**	**2%**
Gross profit	**80,952**	-	-	-	-
General and administrative expense	(51,407)	(15)	(1,550)	**(1,565)**	**3%**
Other operating income/expense	(644)	34	(398)	**(364)**	**56%**
- of which non-recurring operating income	93	-	-	-	-
- of which non-recurring operating expenses	*(1,648)*	-	*(419)*	**(419)**	**25%**
Operating result	**28,901**	-	-	-	-
Financial income	464	-	-	-	-
Financial expense and exchange rate differences	(5,771)	-	-	-	-
Other income/expenses from investments	16	-	-	-	-
Share of profit/loss of associates and joint ventures accounted for using equity method	1,162	-	-	-	-
Profit/loss before tax	**24,772**	-	-	-	-
Income tax expense	(5,069)	-	-	-	-
Profit/loss from continuing operations	**19,703**	-	-	-	-
Profit/loss from discontinued operations	-	-	-	-	-
Profit/loss for the period	**19,703**	-	-	-	-
Profit/loss, attributable to non-controlling interests	**540**	-	-	-	-
Profit/loss, attributable to Owners of Parent	**19,163**	-	-	-	-

Values in Euro thousands	H1 2025	of which related parties			
		Associates	Related parties	Total	%
Profit/loss for the period	**19,703**	-	-	-	-
Other comprehensive income that will not be reclassified to profit/loss, before tax	-	-	-	-	-
Income tax relating to components of other comprehensive income that will not be reclassified to profit/loss	-	-	-	-	-
Other comprehensive income that will be reclassified to profit/loss, before tax	(9,356)	-	-	-	-
Income tax relating to components of other comprehensive income that will be reclassified to profit/loss	2,013	-	-	-	-
Comprehensive Income	**12,360**	-	-	-	-
Comprehensive income attributable to non-controlling interests	**540**	-	-	-	-
Comprehensive income attributable to Owners of Parent	**11,820**	-	-	-	-

Values in Euro thousands	H1 2024	of which related parties			
		Associates	Related parties	Total	%
Net sales	744,123	453	13	**466**	-%
Cost of sales	(672,191)	(10,609)	(1,636)	**(12,245)**	**2%**
Gross profit	**71,932**	-	-	-	-
General and administrative expense	(48,816)	(15)	(1,468)	**(1,483)**	**3%**
Other operating income/expense	(37)	16	16	**32**	**(87%)**
- of which non-recurring operating income	*980*	-	-	-	-
- of which non-recurring operating expenses	*(2,136)*	-	-	-	-
Operating result	**23,080**	-	-	-	-
Financial income	1,033	-	-	-	-%
Financial expense and exchange rate differences	(5,974)	-	-	-	-
Other income/expenses from investments	10	-	-	-	-
Share of profit/loss of associates and joint ventures accounted for using equity method	942	-	-	-	-
Profit/loss before tax	**19,092**	-	-	-	-
Income tax expense	(4,030)	-	-	-	-
Profit/loss from continuing operations	**15,062**	-	-	-	-
Profit/loss from discontinued operations	-	-	-	-	-
Profit/loss for the period	**15,062**	-	-	-	-
Profit/loss, attributable to non-controlling interests	**445**	-	-	-	-
Profit/loss, attributable to Owners of Parent	**14,617**	-	-	-	-

Values in Euro thousands	H1 2024	of which related parties			
		Associates	Related parties	Total	%
Profit/loss for the period	**15,062**	-	-	-	-
Other comprehensive income that will not be reclassified to profit/loss, before tax	-	-	-	-	-
Income tax relating to components of other comprehensive income that will not be reclassified to profit/loss	-	-	-	-	-
Other comprehensive income that will be reclassified to profit/loss, before tax	1,993	-	-	-	-
Income tax relating to components of other comprehensive income that will be reclassified to profit/loss	(526)	-	-	-	-
Comprehensive Income	**16,529**	-	-	-	-
Comprehensive income attributable to non-controlling interests	**445**	-	-	-	-
Comprehensive income attributable to Owners of Parent	**16,084**	-	-	-	-

Consolidated cash flow statement as at June 30, 2025 and June 30, 2024

Values in Euro thousands	H1 2025	of which related parties		
		Associates	Related parties	Total
A. Cash flows from operating activities (indirect method)				
Profit/loss for the period	**19,703**			
Adjustments for income tax expense	5,069	-	-	-
Adjustments for interest income/expense	2,911	-	-	-
Interests on lease liabilities	1,290	-	-	-
Adjustments for provisions	1,290	-	-	-
Adjustments for depreciation and amortisation expense and impairment loss	16,994	-	-	-
Other adjustments for non-monetary elements	(2,599)			
Change in inventories	(6,926)	-	-	-
Change in trade receivables	(19,645)	259	6	**264**
Change in trade payables	31,861	(89)	260	**172**
Change in other receivables/assets and in other liabilities	(6,159)	(160)	(358)	**(518)**
Interest received/(paid)	(2,634)	-	-	-
Interest on lease liabilities paid	(1,290)	-	-	-
(Income taxes paid)	(5,633)	-	-	-
Dividends received	587	587	-	**587**
Use of funds	(789)			
Cash flow from operating activities (A)	**34,034**			
B. Cash flows from investing activities				
Purchase of property, plant and equipment	(10,236)	-	-	-
Proceeds from sales of property, plant and equipment	500	-	-	-
Purchase of intangible assets	(386)	-	-	-
Proceeds from sales of intangible assets	-	-	-	-
Purchase of interests in investments accounted for using the equity method	-	-	-	-
Proceeds from sales of investments accounted for using the equity method	-	-	-	-
Purchase of other non-current assets	(9)	-	-	-
Proceeds from sales of other non-current assets	4	-	-	-
(Acquisitions)/disposal of investments in controlled companies, net of cash	-	-	-	-
Cash Flow from investing activities (B)	**(10,128)**			
C. Cash Flow from financing activities				
Increase/decrease of financial liabilities	4,192	-	-	-
Drawdown of new long-term loans	35	-	-	-
Pay back of long-term loans	(12,678)	-	-	-
Repayment of lease liabilities	(8,411)	-	-	-
Capital increase and other changes in increase/decrease	-	-	-	-
Disposal/purchase of treasury shares	-	-	-	-
Dividends paid	(10,101)	-	-	-
Cash Flow from financing activities (C)	**(26,962)**			
Increase/decrease in cash and cash equivalents (A ± B ± C)	**(3,057)**			
Cash and cash equivalents at January 1, 25-24	**85,360**			
Cash and cash equivalents at June 30, 25-24	**82,303**			

Values in Euro thousands	H1 2024	of which related parties		
		Associates	Related parties	Total
A. Cash flows from operating activities (indirect method)				
Profit/loss for the period	**15,062**			
Adjustments for income tax expense	4,030	-	-	-
Adjustments for interest income/expense	3,662	-	-	-
Interests on lease liabilities	1,387	-	-	-
Adjustments for provisions	646	-	-	-
Adjustments for depreciation and amortisation expense and impairment loss	16,019	-	-	-
Other adjustments for non-monetary elements	(933)			
Change in inventories	(1,994)	-	-	-
Change in trade receivables	(16,983)	(222)	3	**(220)**
Change in trade payables	19,400	988	3	**991**
Change in other receivables/assets and in other liabilities	(8,424)	-	-	-
Interest received/(paid)	(3,950)	-	-	-
Interest on lease liabilities paid	(1,387)	-	-	-
(Income taxes paid)	(3,401)	-	-	-
Dividends received	490	-	-	-
Use of funds	-	-	-	-
Cash flow from operating activities (A)	**23,622**			
B. Cash flows from investing activities				
Purchase of property, plant and equipment	(6,887)	-	-	-
Proceeds from sales of property, plant and equipment	139	-	-	-
Purchase of intangible assets	(1,088)	-	-	-
Proceeds from sales of intangible assets	-	-	-	-
Purchase of interests in investments accounted for using equity method	-	-	-	-
Proceeds from sales of investments accounted for using equity method	-	-	-	-
Purchase of other non-current assets	(849)	-	-	-
Proceeds from sales of other non-current assets	416	-	-	-
(Acquisitions)/disposal of investments in controlled companies, net of cash	(559)	-	-	-
Cash Flow from investing activities (B)	**(8,828)**			
C. Cash Flow from financing activities				
Increase/decrease of financial liabilities	2,287	-	-	-
Drawdown of new long-term loans	13,210	-	-	-
Pay back of long-term loans	(12,369)	-	-	-
Repayment of lease liabilities	(7,382)	-	-	-
Capital increase and other changes in increase/decrease	-	-	-	-
Disposal/purchase of treasury shares	(608)	-	-	-
Dividends paid	(11,621)	-	-	-
Cash Flow from financing activities (C)	**(16,483)**			
Increase/decrease in cash and cash equivalents (A ± B ± C)	**(1,688)**			
Cash and cash equivalents at January 1, 24-23	**90,062**			
Cash and cash equivalents at June 30, 24-23	**88,374**			

INDEPENDENT AUDITOR’S REPORT

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(This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative)

Report on review of condensed interim consolidated financial statements

To the Shareholders of
Orsero S.p.A.

Introduction

We have reviewed the accompanying condensed interim consolidated financial statements of the Orsero Group comprising the consolidated statement of financial position, consolidated income statement, consolidated statement of comprehensive income, consolidated cash flow statement, consolidated statement of changes in shareholders' equity and notes thereto, as at and for the six months ended 30 June 2025. The parent's directors are responsible for the preparation of these condensed interim consolidated financial statements in accordance with the IFRS Accounting Standard applicable to interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and endorsed by the European Union. Our responsibility is to express a conclusion on these condensed interim consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with Consob (the Italian Commission for Listed Companies and the Stock Exchange) guidelines set out in Consob resolution no. 10867 dated 31 July 1997. A review of condensed interim consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the condensed interim consolidated financial statements.

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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed interim consolidated financial statements of the Orsero Group as at and for the six months ended 30 June 2025 have not been prepared, in all material respects, in accordance with the IFRS Accounting Standard applicable to interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and endorsed by the European Union.

Genoa, 10 September 2025

KPMG S.p.A.

(signed on the original)

Andrea Fumagallo
Director of Audit