



ORSERO GROUP

We draw the world closer, every day.

March 2026



GRUPPO
ORSERO

We draw the world closer, every day.

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

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

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

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



Agenda

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



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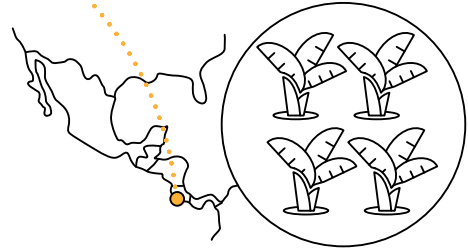
Our 80 years story.

THE BEGINNING

1940s We start distributing fruit and vegetables in Italy.

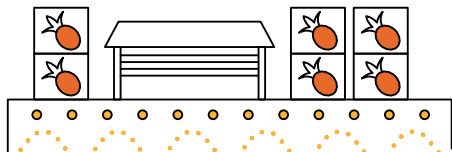


1970s We start distributing and importing exotic and Counter seasonal fruit throughout the Mediterranean region.



INTERNATIONALITY

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



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

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



CONSOLIDATION

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

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



2017

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

THE LAST DECADE

2018

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

2019

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

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

2021

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

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

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

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



Our Group, at a glance.

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

We are local. We are global.

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

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



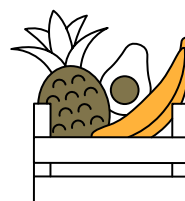
~ 2.400*
EMPLOYEES

~ 1,7 billion € *
TURNOVER

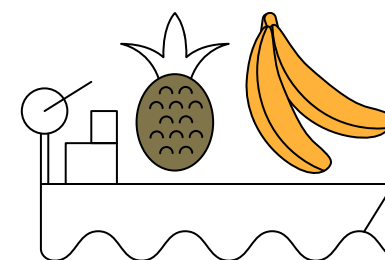
2
MAIN BUSINESS UNITS



80 years of
ACTIVITY



300+
PRODUCT TYPES



Integrated shipping activities
for **BANANAS and PINEAPPLES**



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* 2025 Financial Report

Governance & Shareholders' structure

Shareholders*

% ON SHARE CAPITAL

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

Board of Directors

10 members, including:



Paolo Prudenziati
Chairman



Raffaella Orsero
Deputy Chair & CEO



Matteo Colombini
Co-CEO & CFO

4 Committees of independent or non-executive directors

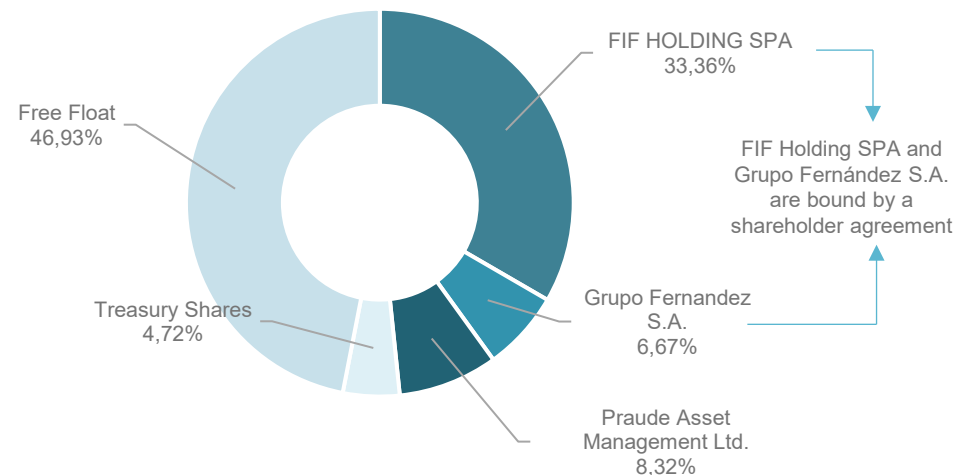
Remuneration and Nomination • Control and Risk
• Related parties • Sustainability

Analyst coverage

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

Advisors

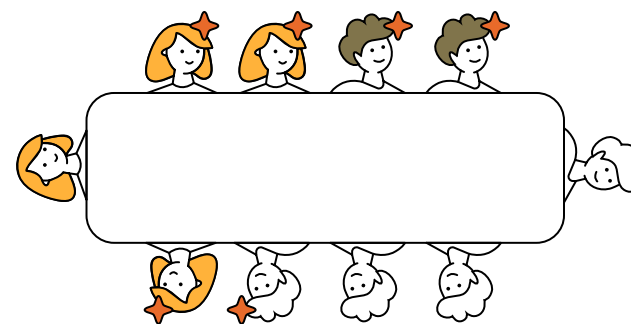
Specialist: INTESA SANPAOLO-IMI
Auditing company: KPMG



★ 60% – Independent members

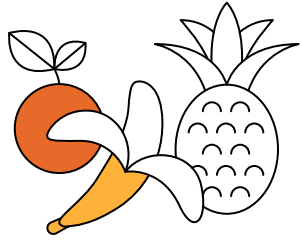
40% – Underrepresented gender

20% – Minority list

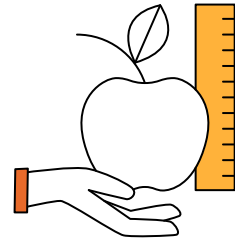


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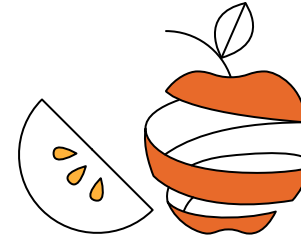
Our strength in numbers*



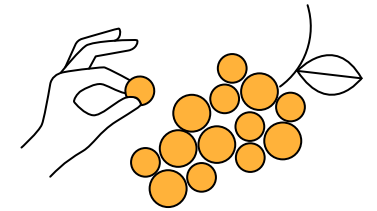
Turnover
1.701
Million €



Adjusted EBITDA
87
Million €



Net profit
30
Million €



Shareholder's equity
274
Million €

* 2025 Consolidated data



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Investment case



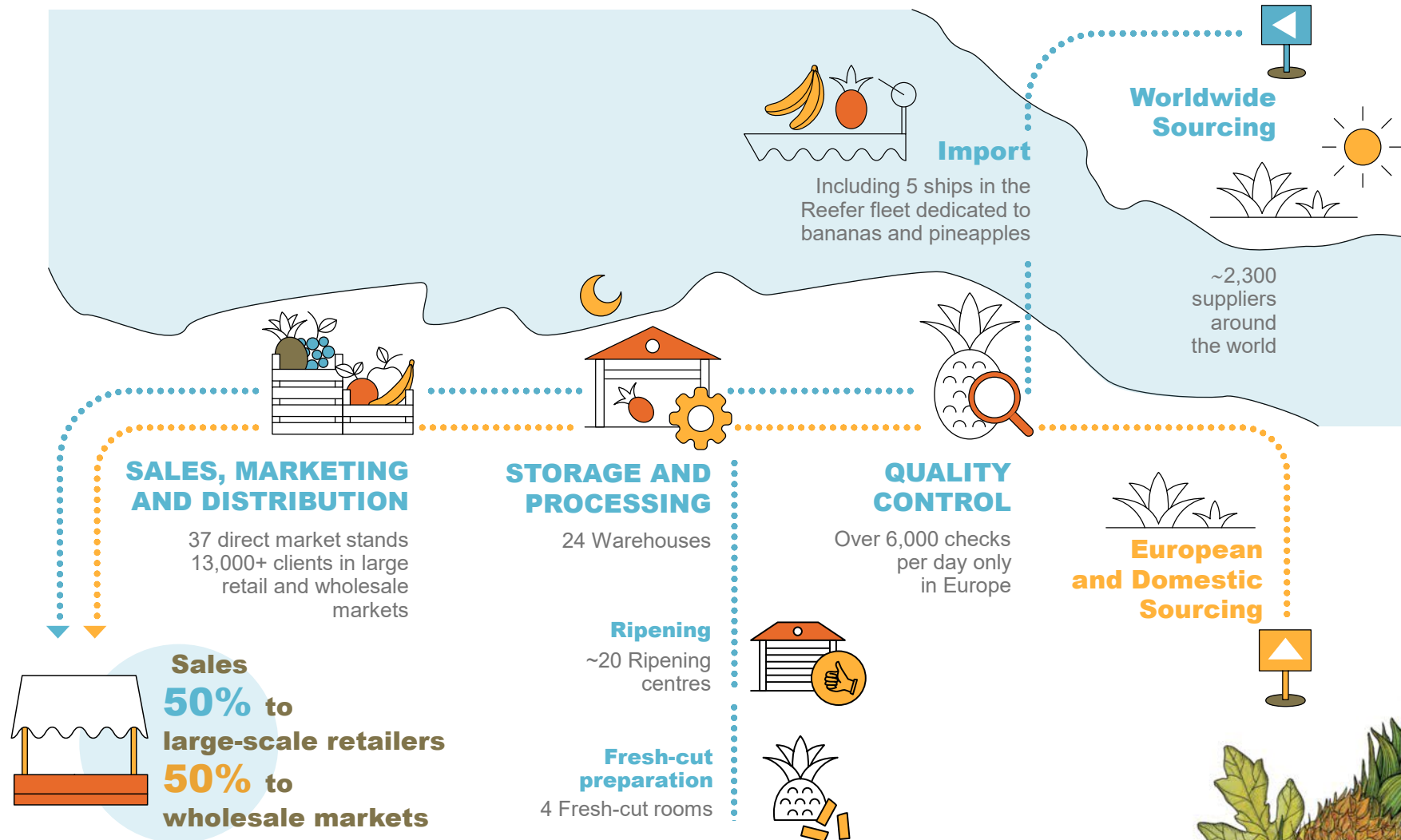
Business model • The whole value chain within our reach

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

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

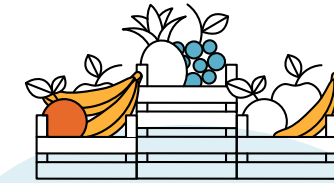
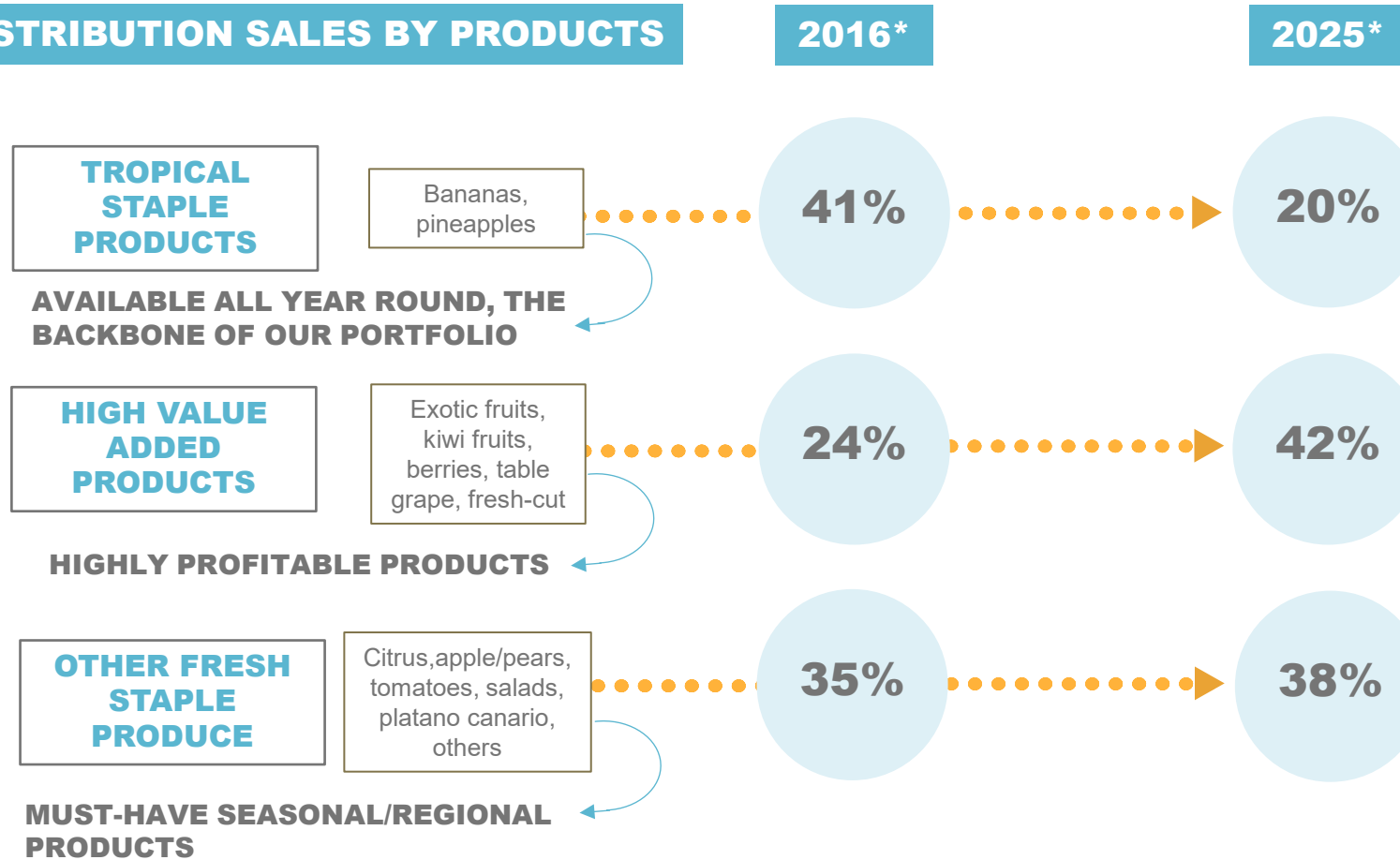
Likewise, we boast a wide and diversified client base, which spans from supermarkets to small retailers.

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



Focus on distribution • Our products

DISTRIBUTION SALES BY PRODUCTS



300+ product families of fruit and vegetables distributed every day

+890.000 TONNES of fruit and vegetables marketed every year

In Italy, avocado and berries, two of our primary focus products, experienced growth in consumption with a compound annual growth rate of 18% each during the period 2019 - 2025 (source: CSO Italy).



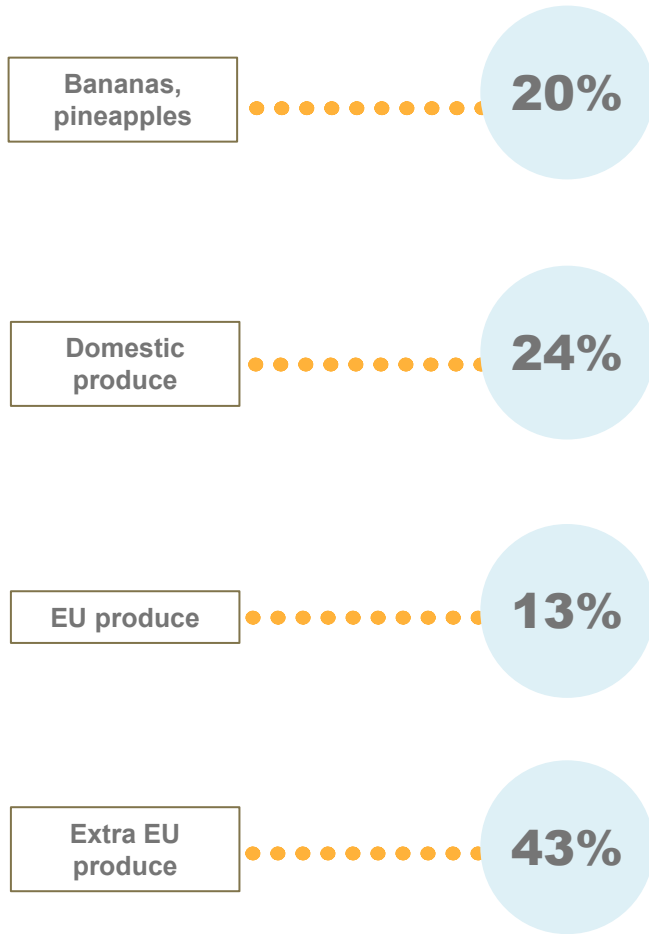
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* Mix calculated on Distribution BU aggregated sales



Focus on distribution • Our global supply partners

SUPPLY BY MACRO ORIGIN (€)



~ 30% of produce

PURCHASING PRICING SCHEME*

Three main possibilities:

A. Fixed purchasing prices

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

~ 70% of produce

B. Free consignment like

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

OR

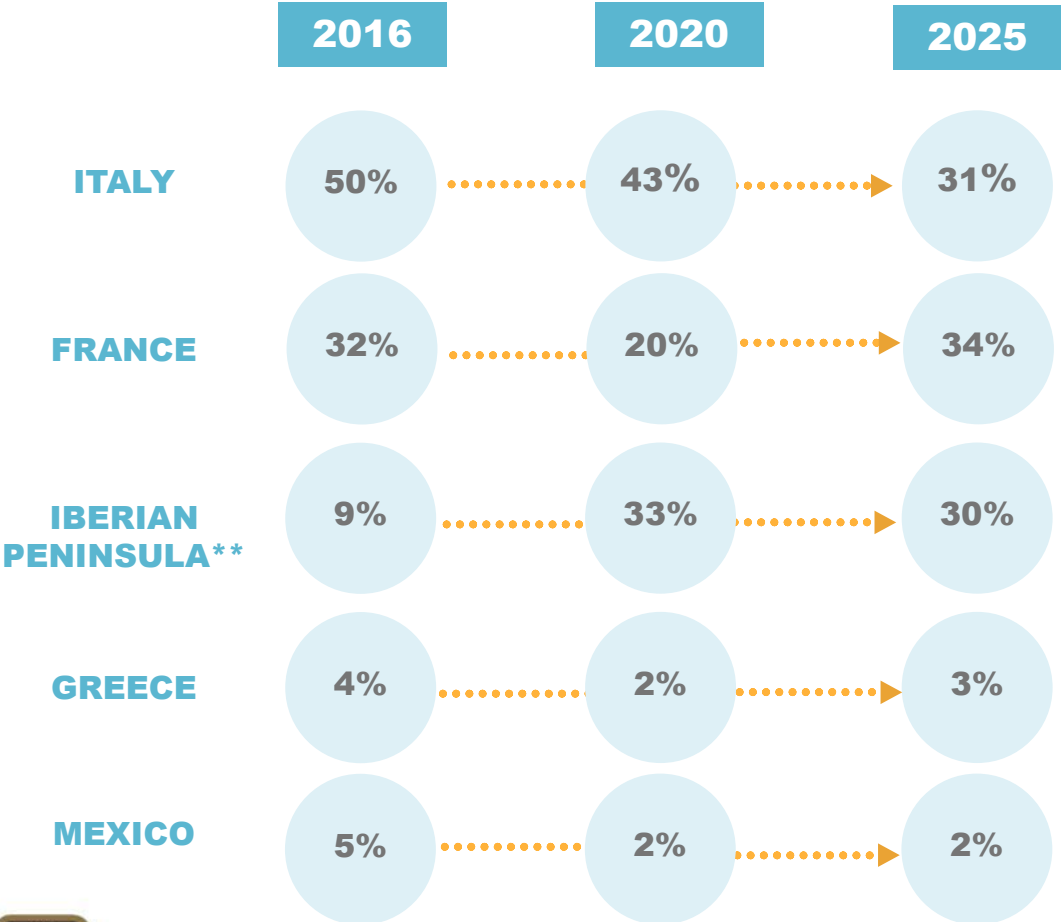
C. Minimum guaranteed price

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

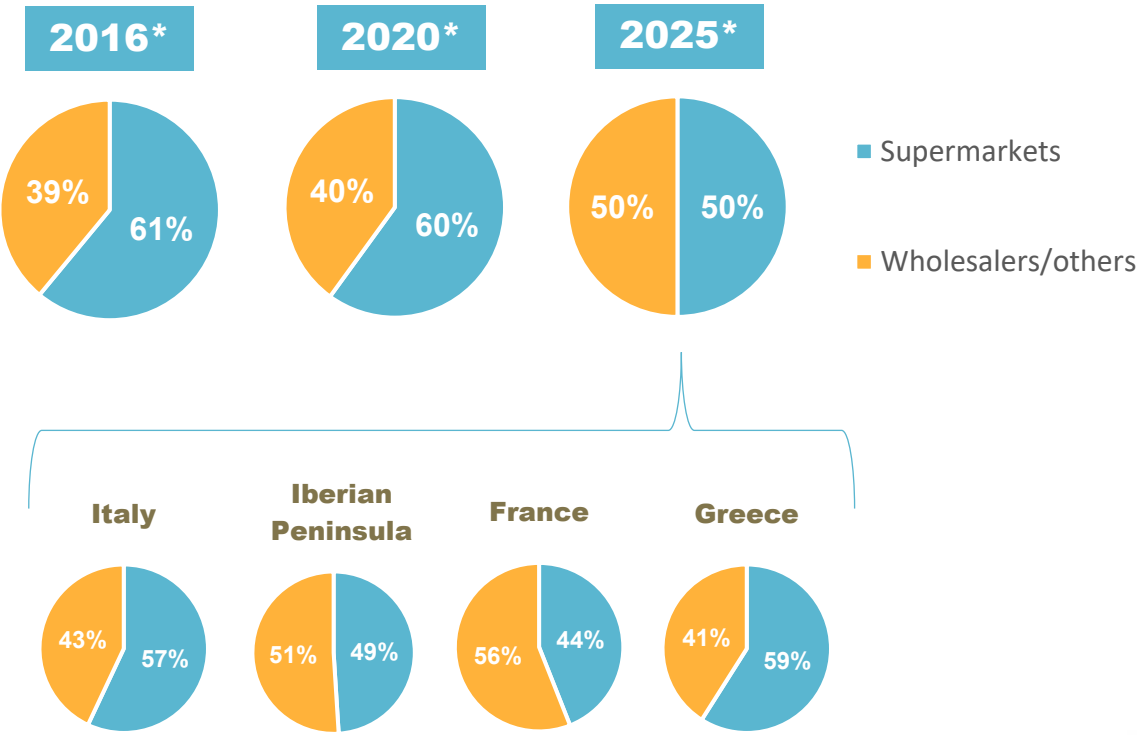


Focus on distribution • Strategic balance is key

DISTRIBUTION SALES BY COUNTRIES



EU DISTRIBUTION CHANNEL SALES MIX



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

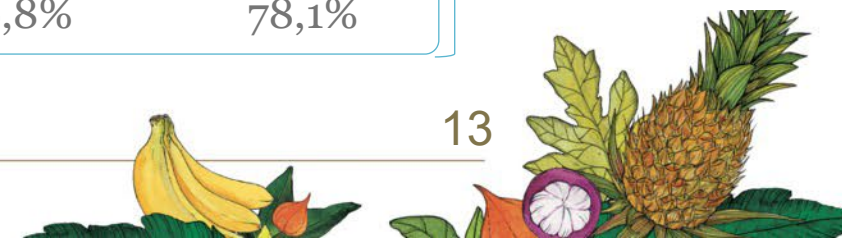


Focus on distribution • KPIs

	2020	2021	2022	2023	2024	2025
Revenues	982,8	1.000,5	1.091,7	1.453,0	1.496,1	1.620,4
Gross margin	114,2	116,2	128,0	199,5	196,0	206,4
% to revenues	11,6%	11,6%	11,7%	13,7%	13,1%	12,7%
Adjusted EBITDA	36,7	35,4	35,0	73,7	69,1	70,4
% to revenues	3,7%	3,5%	3,2%	5,1%	4,6%	4,3%
Capex ***	13,0	13,3	13,7	12,8	20,5	11,5
OFCF*	19,3	17,9	16,8	54,2	41,3	48,9
Cash conversion**	59,9%	57,4%	55,0%	80,9%	66,8%	78,1%

Stable period gross margin, which registered a spike in 2023 thanks to the acquisitions and the excellent F&V campaigns, which continues into 2025

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



Focus on shipping • Bananas and pineapples

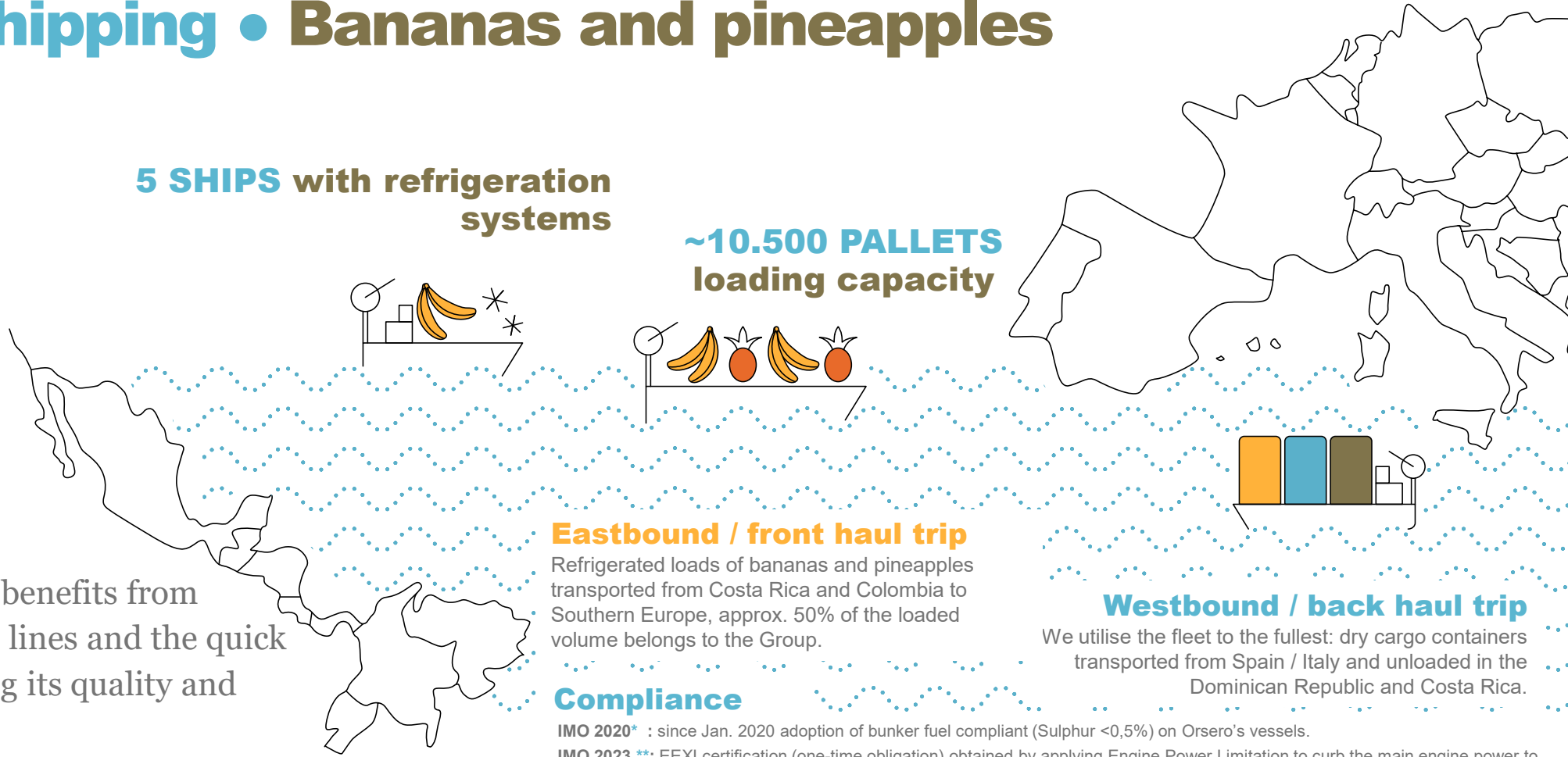
The Group operates a weekly refrigerated transport service for 4 sister ships "Cala Rosse" (built in 1999/2000), under its ownership, and 1 leased ship.

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

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

5 SHIPS with refrigeration systems

~10.500 PALLETS loading capacity



Eastbound / front haul trip

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

Westbound / back haul trip

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

Compliance

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

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

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

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

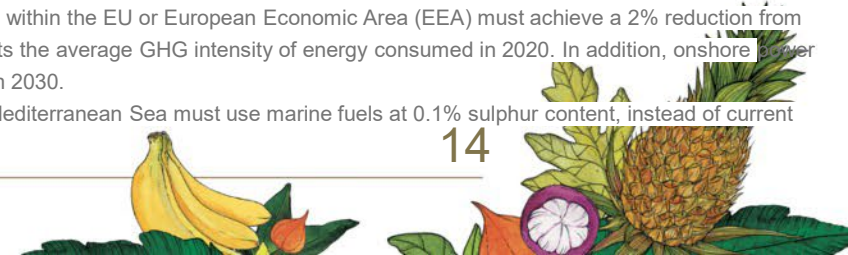
FUEL EU ****: since 1 Jan. 2025, ships trading within the EU or European Economic Area (EEA) must achieve a 2% reduction from the 91.16 gCO₂e/MJ baseline, which represents the average GHG intensity of energy consumed in 2020. In addition, onshore power supplies must be used at all relevant ports from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

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



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

*** FuelEU Maritime
**** SECA



Focus on shipping • Bananas and pineapples

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

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

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

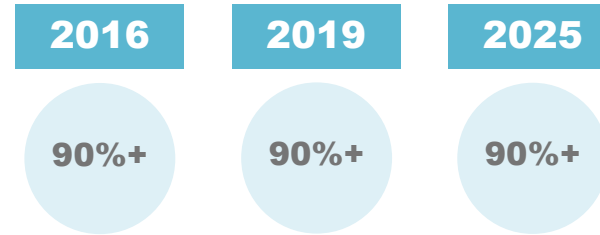
control over the freight **rates spikes**

punctual and trusted transport **service**

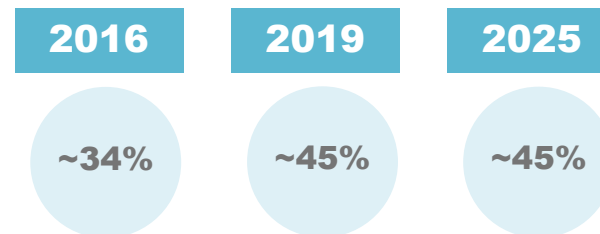
sell refrigerated loading capacity to **third parties** on the front haul trip

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

Loading factor:



Captive use:



Round trip duration:



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

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

+1 week spare time to cope with eventual setbacks



Focus on shipping • KPIs

	2020	2021	2022	2023	2024	2025	
Revenues	95,3	103,8	142,4	132,7	116,0	115,3	Double digit adjusted EBITDA ratio to revenues
Adjusted EBITDA	17,7	24,4	48,3	41,6	22,2	25,3	
% to revenues	18,5%	23,5%	33,9%	31,3%	19,1%	21,9%	
Capex	5,0	0,2	0,2	0,4	6,1	9,5	Limited capex investments. 6-year average cash conversion equal to 80%+
OFCF*	9,3	21,1	39,3	32,1	6,7	4,9	
Cash conversion**	64,8%	98,9%	99,5%	98,7%	52,0%	34,0%	

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

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

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



Orsero Group • Our commitment to growth

Our goals are to:

1

Expand our product range with skus that stand out for their **high added value** and their growth potential

2

Consolidate our **distribution presence all over Europe** and in all the distribution channels

3

Guarantee **transparency** and know-how for all industrial and financial stakeholders

4

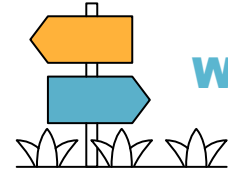
Continuously **improve** our **operational efficiency** in all distribution channels, modern and traditional trade

5

Preserve the **value of the shipping integration** and try and mitigate the exposure to the operational risks of this activity

6

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

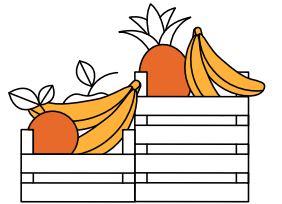
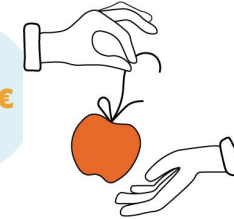


We work on

GROWTH THROUGH ACQUISITIONS

Investment in 2016-2025

160M€

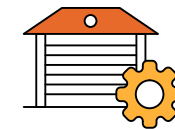


INTERNAL GROWTH

CONTINUOUS IMPROVEMENT OF OUR OPERATIONAL EFFICIENCY

Investment in 2016-2025

~188M€



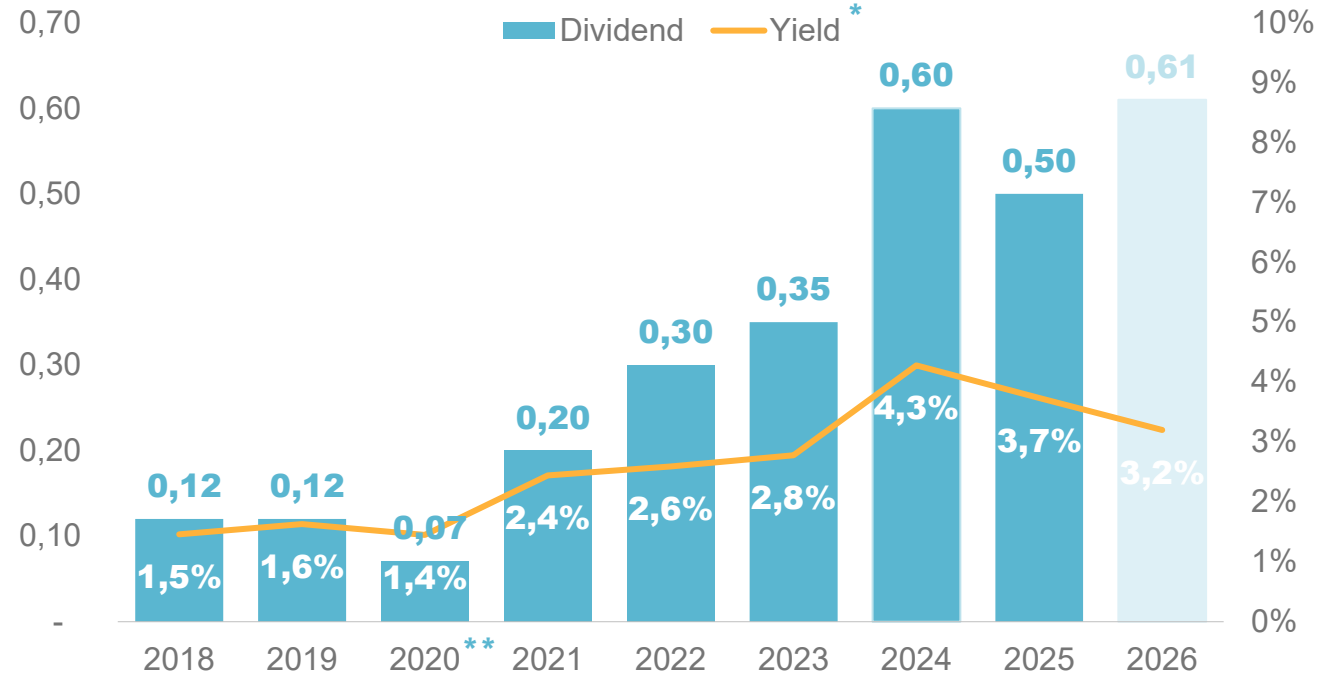
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Orsero Group • Dividend history

- Since the listing, **every year** Orsero paid dividend to its shareholders
- **Dividends are increasing** over time, accordingly with net results and cash flow improvements, reaching a cumulative outlay of abt. **39 M€**
- Pay-out remain within a sustainable and safe range (20%|30%)
- Dividend Proposal to be approved by next AGM on 28.04.2026: total dividend of 0,61 €/share, of which 0,50 €/share cash and 0,11 €/share in specie***

DIVIDEND TREND



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

** Dividend in specie through the assignment of Orsero's own shares at a rate of no. 1 share for every no. 169 shares held

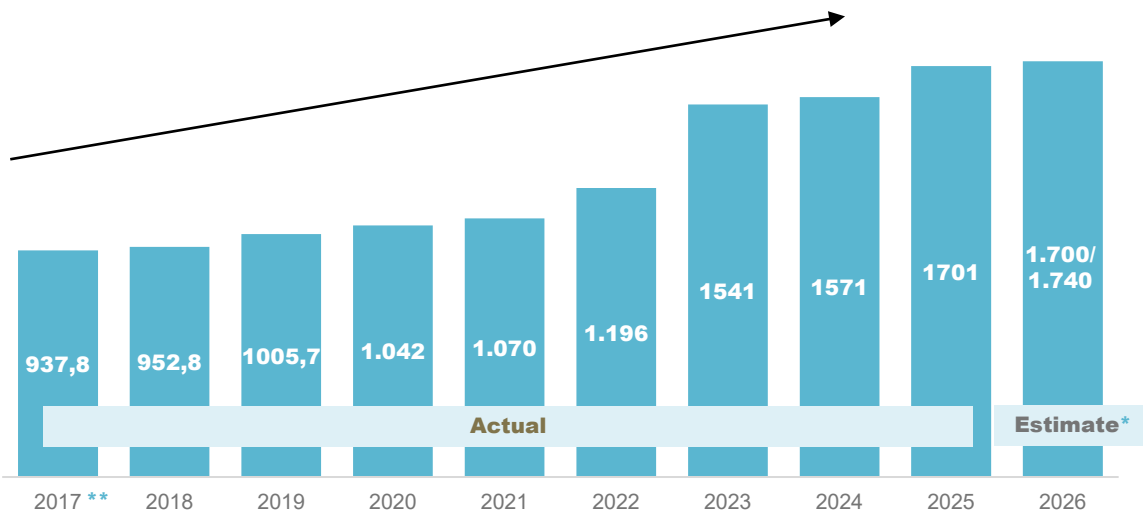
*** Through the free allocation of a maximum of 100,000 Orsero shares held by the Company, at a rate of no. 1 share for every no. 172 shares held, and based on the official price of the stock on 11 March 2026.



Orsero Group • Net Sales & Adjusted EBITDA Trend

NET SALES TREND (M€)

Cagr 2025/2017+7,9%

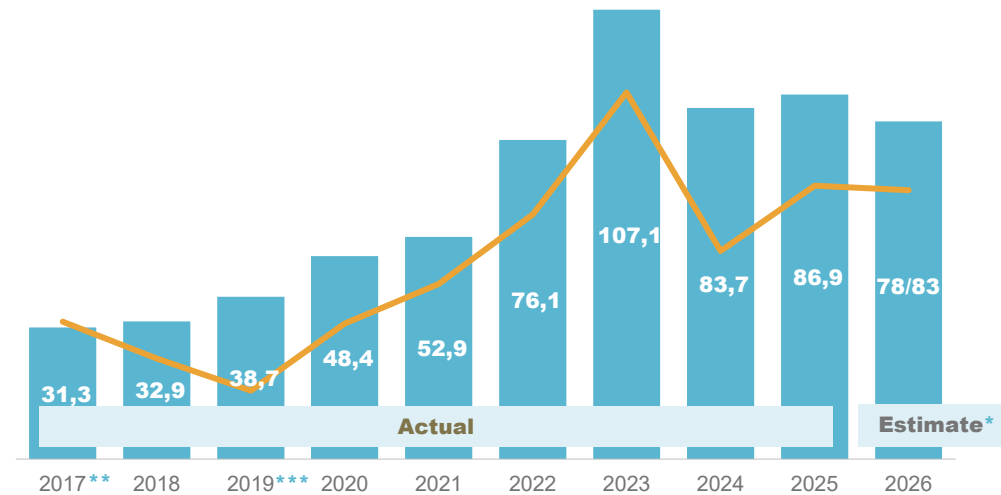


Chg. y.o.y.	2017**	2018	2019	2020	2021	2022	2023	2024	2025	2026
	36,9%	1,6%	5,6%	3,6%	2,7%	11,8%	28,8%	2,0%	8,2%	1,1%

ADJ. EBITDA TREND (M€)

Cagr 2025/2017 +13,6%

— = OCF



Ebitda Margin	2017**	2018	2019***	2020	2021	2022	2023	2024	2025	2026
	3,3%	3,4%	3,8%	4,6%	4,9%	6,4%	7,0%	5,3%	5,1%	4,7%
Operating Cash Conversion	**** 72%	45%	22%	55%	70%	78%	85%	64%	~69%	~75%
Operating Free Cash Flow M€	***** 22,7	14,0	6,3	22,3	31,7	48,3	77,4	42,5	46,5	45/48

Steady Sales growth over the last years

- Actual Cagr. 2025/2017 equal to +7,9%

Robust Adj. EBITDA growth

- Actual Cagr 2025/2017 equal to +13,6% (Excl. IFRS16 +10,1%)

* % change and ratio calculated on median values

** Proforma results

*** First year of adoption of IFRS 16 – Leases accounting principle

**** Operating Cash Conversion = (Adj. EBITDA- IFRS 16 - CAPEX)/(Adj. EBITDA - IFRS 16)

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



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Financial Guidance 2026

M€	(FEB. 2026) FY 2026 GUIDANCE
Net Sales	1.700/1.740
Adj. EBITDA	78/83
Adj.Net Profit	25/29
NFP(*)	107/102
CAPEX (**)	14/16
NFP excl. IFRS16	42/37



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

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



Orsero Group • Balance Sheet KPIs

	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
ROI*	4,66%	8,51%	9,81%	17,00%	19,87%	13,25%	12,86%
ROE*	1,36%	8,29%	11,66%	19,11%	24,94%	11,76%	12,27%
NFP (M€)	126,9	103,3	84,3	67,4	127,8	111,2	116,1
NFP/Adj. EBITDA	3,28	2,13	1,59	0,89	1,19	1,33	1,34
NFP/Total Equity	0,84	0,65	0,48	0,33	0,54	0,43	0,42
NFP without IFRS16 (M€)	66,9	74,4	45,3	25,8	67,1	54,8	49,7
NFP/Adj. EBITDA without IFRS16	2,31	1,84	1,00	0,41	0,74	0,83	0,74
NFP/Total Equity without IFRS16	0,44	0,46	0,26	0,13	0,28	0,21	0,18

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



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Sustainability



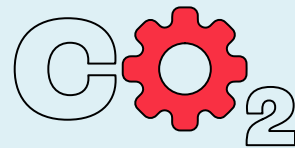
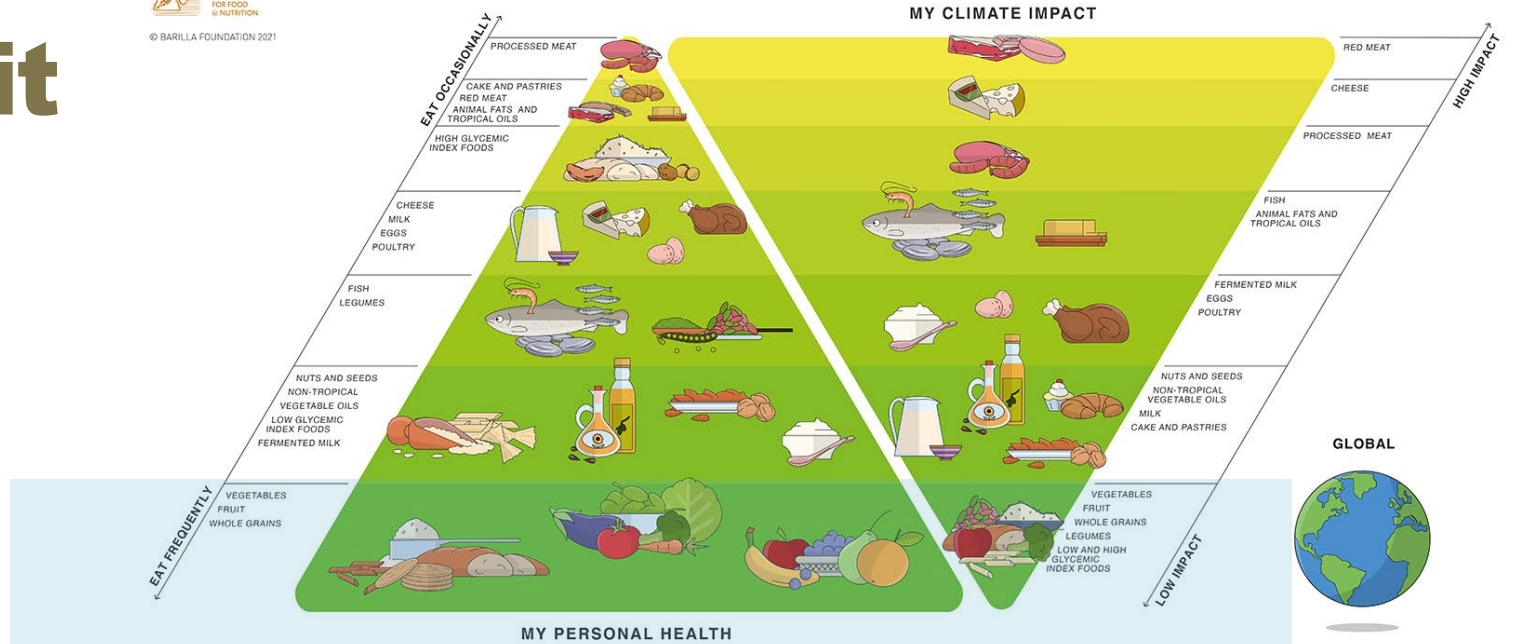
The impact of fruit and vegetables

How can a diet be defined as healthy and sustainable? Easy to see, thanks to the **Double Pyramid** model developed by the Barilla Foundation. Fruit and vegetables are among the **staples of human wellbeing and health** and have the **lowest environmental impact** on our planet.

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



© BARILLA FOUNDATION 2021



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



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



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Orsero's Strategic Sustainability Goals



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

2025 update: 88% of produce from suppliers signed the Supplier Code of Conduct and 51% joined Sedex



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

2025 update: the energy consumption index was at 74.19 kWh/m3, -18.9% vs 2018 baseline



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

2025 update: Tests were conducted on trays treated with a coating designed to extend the shelf life of fruits and vegetables.



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

2025 update: 100% of stands engaged



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

2025 update: 99.7% recycled, recyclable, reusable, or compostable packaging



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

2025 update: 100% of Group companies involved



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

2025 update: project "A la découverte des fruits et des légumes"



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

2025 update: 100% of Group companies involved



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

2025 update: 100% of employees involved



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

2025 update: 100% of certified warehouses



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

2025 update: 20% of companies engaged



★ ESG Guidance goals



ESG ratings

Ethifinance
ESG ratings



S&P Global
Ratings



LSEG



Issuing date*:

Rating dedicated to listed European small and medium-sized enterprises. About 120 criteria are assessed, divided into four pillars (E-S-G + Stakeholder Dialogue).

Eco Vadis awards companies that meet sustainability standards across environment, ethics, labor and human rights, and sustainable procurement.

The CSA is an annual **rating** of a company's sustainability practices: it allows companies to compare their performance with that of other companies in the sector.

Rating designed to transparently and objectively measure a company's ESG performance, commitment and effectiveness.

Sustainalytics' ESG rating assesses a company's ESG risk by measuring how environmental, social, and governance factors may affect its economic value.

2025	↑ 80/100	Silver medal 77/100	↑ 43/100 79° percentile (industry average 29/100)	ongoing	16,9 Low risk
2024	↑ 70/100		39/100	B	
2023	↑ 64/100		35/100 80° percentile (industry average 22/100)	B	
2022	55/100		-	B-	



GRUPPO
ORSERO

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



Financial historical trend



Historical Guidance trend

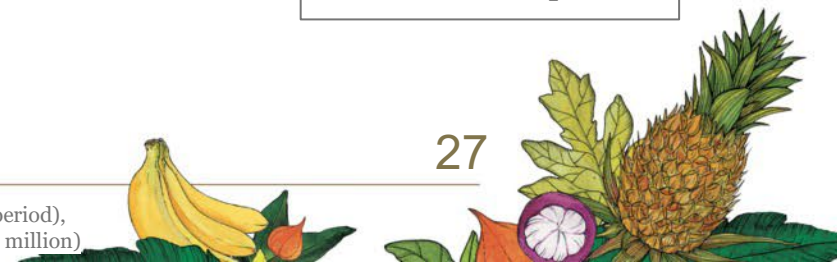
M€	2021		2022		2023		2024		2025	
	ACTUAL	GUIDANCE	ACTUAL	GUIDANCE	ACTUAL	GUIDANCE	ACTUAL	GUIDANCE	ACTUAL	GUIDANCE
Revenues	1.069,8 ✓	1.040 1.060	1.196,3 ✓	1.130 1.160	1.540,8 ✓	1.500 1.550	1.571,3 ✓	1.530 1.590	1.700,6 ✓	1.700 1.740
Adjusted EBITDA	52,9 ✓	49 51	76,1 ✓	67 70	107,1 ✓	105 110	83,7 ✓	77 84	86,9 ✓	78 83
Adjusted Net Profit	19,1 ✓	14 16	36,9 ✓	32 34	54,0 ✓	52 55	31,5 ✓	28 32	33,0 ✓	25 29
NFP	84,3 ✓	80 85	67,4 ✓	63 68	127,8 ✓	127 122	111,2 ✓	123 118	116,1* ✓	107 102



Guidance trend:

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

✓ in line
✓ better than expected

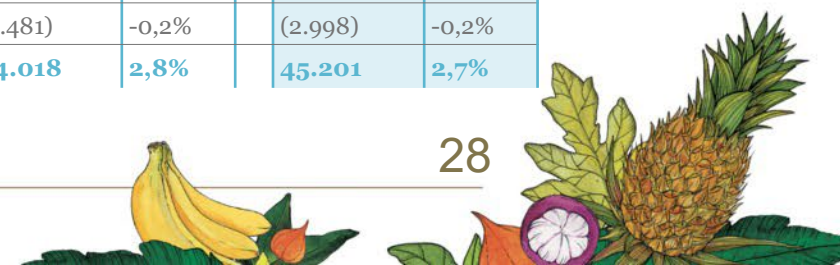


Consolidated Income Statement

AMOUNTS IN €/000	FY 2020	%	FY 2021	%	FY 2022	%	FY 2023	%	FY 2024	%	FY 2025	%
Net sales	1.041.535	100,0%	1.069.776	100,0%	1.196.284	100,0%	1.540.813	100,0%	1.571.270	100,0%	1.700.555	100,0%
Cost of sales	(953.725)	-91,6%	(975.562)	-91,2%	(1.077.434)	-90,1%	(1.369.334)	-88,9%	(1.424.362)	-90,7%	(1.547.567)	-91,0%
Gross profit	87.810	8,4%	94.214	8,8%	118.850	9,9%	171.478	11,1%	146.908	9,3%	152.988	9,0%
General and administrative expense	(67.650)	-6,5%	(71.071)	-6,6%	(75.831)	-6,3%	(100.254)	-6,5%	(99.139)	-6,3%	(103.812)	-6,1%
Other operating income/expense	(1.397)	-0,1%	(19)	0,0%	(3.077)	-0,3%	(6.293)	-0,4%	(3.751)	-0,2%	(3.975)	-0,2%
Operating Result (Ebit)	18.763	1,8%	23.125	2,2%	39.942	3,3%	64.931	4,2%	44.018	2,8%	45.201	2,7%
Financial income	252	0,0%	352	0,0%	321	0,0%	1.512	0,1%	2.072	0,1%	2.405	0,1%
Financial expense and exchange rate diff.	(3.943)	-0,4%	(3.665)	-0,3%	(5.690)	-0,5%	(12.457)	-0,8%	(11.111)	-0,7%	(11.639)	-0,7%
Other income/expenses from investments	813	0,1%	4	0,0%	(483)	0,0%	524	0,0%	60	0,0%	324	0,0%
Share of profit/loss of associates and joint ventures accounted for using equity method	795	0,1%	1.019	0,1%	2.041	0,2%	1.614	0,1%	2.047	0,1%	2.008	0,1%
Profit before tax	16.679	1,6%	20.835	1,9%	36.131	3,0%	56.124	3,6%	37.086	2,4%	38.298	2,3%
Income tax expense	(4.411)	-0,4%	(2.327)	-0,2%	(3.671)	-0,3%	(7.995)	-0,5%	(9.406)	-0,6%	(8.310)	-0,5%
NET PROFIT	12.269	1,2%	18.508	1,7%	32.460	2,7%	48.129	3,1%	27.680	1,8%	29.988	1,8%

ADJUSTED EBITDA – EBIT BRIDGE :

ADJUSTED EBITDA	48.404	4,6%	52.929	4,9%	76.058	6,4%	107.114	7,0%	83.690	5,3%	86.868	5,1%
D&A – excl. IFRS16	(16.996)	-1,6%	(18.011)	-1,7%	(15.554)	-1,3%	(16.845)	-1,1%	(17.615)	-1,1%	(19.071)	-1,1%
D&A – Right of Use IFRS16	(7.184)	-0,7%	(6.983)	-0,7%	(12.560)	-1,0%	(14.647)	-1,0%	(15.423)	-1,0%	(16.328)	-1,0%
Provisions	(1.809)	-0,2%	(2.408)	-0,2%	(2.245)	-0,2%	(2.841)	-0,2%	(1.953)	-0,1%	(1.249)	-0,1%
Top Management Incentives	(1.092)	-0,1%	(1.753)	-0,2%	(3.033)	-0,3%	(3.185)	-0,2%	(2.241)	-0,1%	(2.363)	-0,1%
Non-recurring Income	35	0,0%	1.909	0,2%	-	0,0%	2.533	0,2%	1.042	0,1%	342	0,0%
Non-recurring Expenses	(2.595)	-0,2%	(2.557)	-0,2%	(2.725)	-0,2%	(7.198)	-0,5%	(3.481)	-0,2%	(2.998)	-0,2%
OPERATING RESULT (EBIT)	18.763	1,8%	23.125	2,2%	39.942	3,3%	64.931	4,2%	44.018	2,8%	45.201	2,7%



Segment Reporting – Sales and Adjusted EBITDA

NET SALES	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
M€						
Distribution	982,8	1.000,5	1.091,7	1.453,0	1.496,1	1.620,4
Var. y.o.y.	3,4%	1,8%	9,1%	33,1%	3,0%	8,3%
Shipping	95,3	103,8	142,4	132,7	116,0	115,3
Var. y.o.y.	11,8%	9,0%	37,2%	-6,8%	-12,6%	-0,7%
Holding & Service	10,5	10,6	11,6	11,0	10,8	10,8
Inter Segment	(47,1)	(45,1)	(49,4)	(55,9)	(51,6)	(45,9)
Net Sales	1.041,5	1.069,8	1.196,3	1.540,8	1.571,3	1.700,6
Var. y.o.y.	3,6%	2,7%	11,8%	28,8%	2,0%	8,2%
ADJUSTED EBITDA	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
M€						
Distribution	36,7	35,4	35,0	73,7	69,1	70,4
% to Net Sales	3,7%	3,5%	3,2%	5,1%	4,6%	4,3%
Shipping	17,7	24,4	48,3	41,6	22,2	25,3
% to Net Sales	18,5%	23,5%	33,9%	31,3%	19,1%	21,9%
Holding & Service	(5,9)	(6,9)	(7,3)	(8,2)	(7,6)	(8,8)
ADJUSTED EBITDA	48,4	52,9	76,1	107,1	83,7	86,9
% to Net Sales	4,6%	4,9%	6,4%	7,0%	5,3%	5,1%

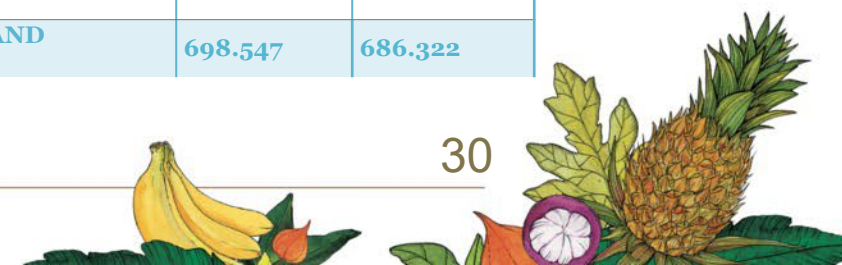
2023				2024				2025			
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
323,1	393,3	380,7	355,9	320,3	386,8	393,8	395,2	360,5	443,8	412,1	404,0
33,2%	38,6%	30,9%	29,6%	-0,9%	-1,7%	3,4%	11,0%	12,6%	14,7%	4,7%	2,2%
34,5	34,5	29,3	34,4	28,1	29,9	25,8	32,3	28,6	31,4	26,7	28,6
13,9%	-11,5%	-20,1%	-5,5%	-18,6%	-13,5%	-11,9%	-6,1%	1,9%	5,0%	3,2%	-11,4%
2,8	2,6	2,6	3,0	2,6	2,7	2,6	2,8	2,6	2,7	2,6	2,9
(13,1)	(14,3)	(13,4)	(15,2)	(13,1)	(13,2)	(11,3)	(14,1)	(12,1)	(12,3)	(10,5)	(11,0)
347,3	416,1	399,3	378,1	337,9	406,2	411,0	416,2	379,6	465,6	430,8	424,6
31,6%	33,3%	25,5%	25,2%	-2,7%	-2,4%	2,9%	10,1%	12,3%	14,6%	4,8%	2,0%
2023				2024				2025			
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
15,6	23,1	24,0	11,0	11,7	20,2	24,9	12,3	15,7	21,8	22,7	10,2
4,8%	5,9%	6,3%	3,1%	3,7%	5,2%	6,3%	3,1%	4,4%	4,9%	5,5%	2,5%
12,9	12,1	7,9	8,6	7,2	5,7	3,1	6,2	7,9	7,2	5,7	4,4
37,4%	35,2%	26,9%	25,0%	25,6%	19,1%	12,1%	19,1%	27,5%	23,1%	21,5%	15,5%
(2,3)	(2,2)	(1,8)	(1,9)	(2,1)	(1,8)	(2,0)	(1,7)	(2,0)	(2,1)	(2,3)	(2,4)
26,2	33,0	30,1	17,8	16,8	24,1	26,0	16,8	21,5	26,9	26,2	12,3
7,6%	7,9%	7,5%	4,7%	5,0%	5,9%	6,3%	4,0%	5,7%	5,8%	6,1%	2,9%



Consolidated Statement of Financial Position

AMOUNTS IN €/000	31/12/2025	31/12/2024
Goodwill	127.447	127.447
Intangible assets other than Goodwill	9.546	10.374
Property, plant and equipment	200.315	188.318
Investment accounted for using equity method	23.063	22.378
Non-current financial assets	7.654	5.664
Deferred tax assets	7.003	6.981
NON-CURRENT ASSETS	375.029	361.162
Inventories	54.887	54.533
Trade receivables	159.603	154.354
Current tax assets	12.057	14.217
Other receivables and other current assets	19.265	16.697
Cash and cash equivalents	77.706	85.360
CURRENT ASSETS	323.518	325.160
Non-current assets held for sale	-	-
TOTAL ASSETS	698.547	686.322

AMOUNTS IN €/000	31/12/2025	31/12/2024
Share Capital	69.163	69.163
Other Reserves and Retained Earnings	174.516	158.740
Profit/loss attributable to Owners of Parent	29.240	26.805
Equity attributable to Owners of Parent	272.920	254.708
Non-controlling interests	1.535	1.692
TOTAL SHAREHOLDERS' EQUITY	274.454	256.400
Financial liabilities	146.398	141.419
Other non-current liabilities	551	725
Deferred tax liabilities	3.887	4.603
Provisions	5.111	5.144
Employees benefits liabilities	9.315	9.510
NON-CURRENT LIABILITIES	165.262	161.401
Financial liabilities	47.680	58.411
Trade payables	173.423	174.132
Current tax liabilities	5.947	7.957
Other current liabilities	31.781	28.021
CURRENT LIABILITIES	258.831	268.521
Liabilities directly associated with non-current assets held for sale	-	-
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	698.547	686.322



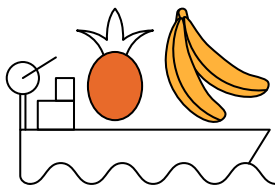
Appendix



Business info



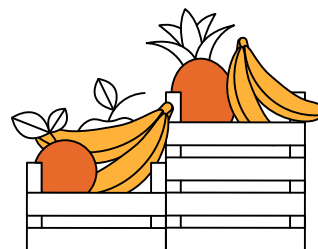
Company structure



Shipping

COSIARMA
Italy

ORSERO CR
Costa Rica



Distribution

FRUTTITAL
Italy

AGRICOLA AZZURRA *
Italy 50%

I FRUTTI DI GIL
Italy 51%

SIMBA
Italy

SIMBACOL
Colombia

BELLA FRUTTA
Greece

EUROFRUTAS
Portugal

COMM. DE FRUTA
ACAPULCO
Mexico

AZ FRANCE
France

BLAMPIN **
France

CAPEXO
France

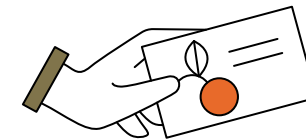
FRUTTICA
France

H.NOS
FERNANDEZ LOPEZ
Spain

BONAORO *
Spain 50%

CITRUMED***
Tunisia 50%

MOÑO AZUL *
Argentina 19,2%



Holding & Services

ORSERO SPA
Italy

FRESCO
SHIP'S AGENCY & FOWARDING
Italy

ORSERO
SERVIZI
Italy

FRUPOINT *
Spain 49%



GRUPPO
ORSERO

* Equity Method

** 80,04% of fully diluted share capital + call option on 13,33%

*** at cost



Focus on distribution • Our extensive network

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

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

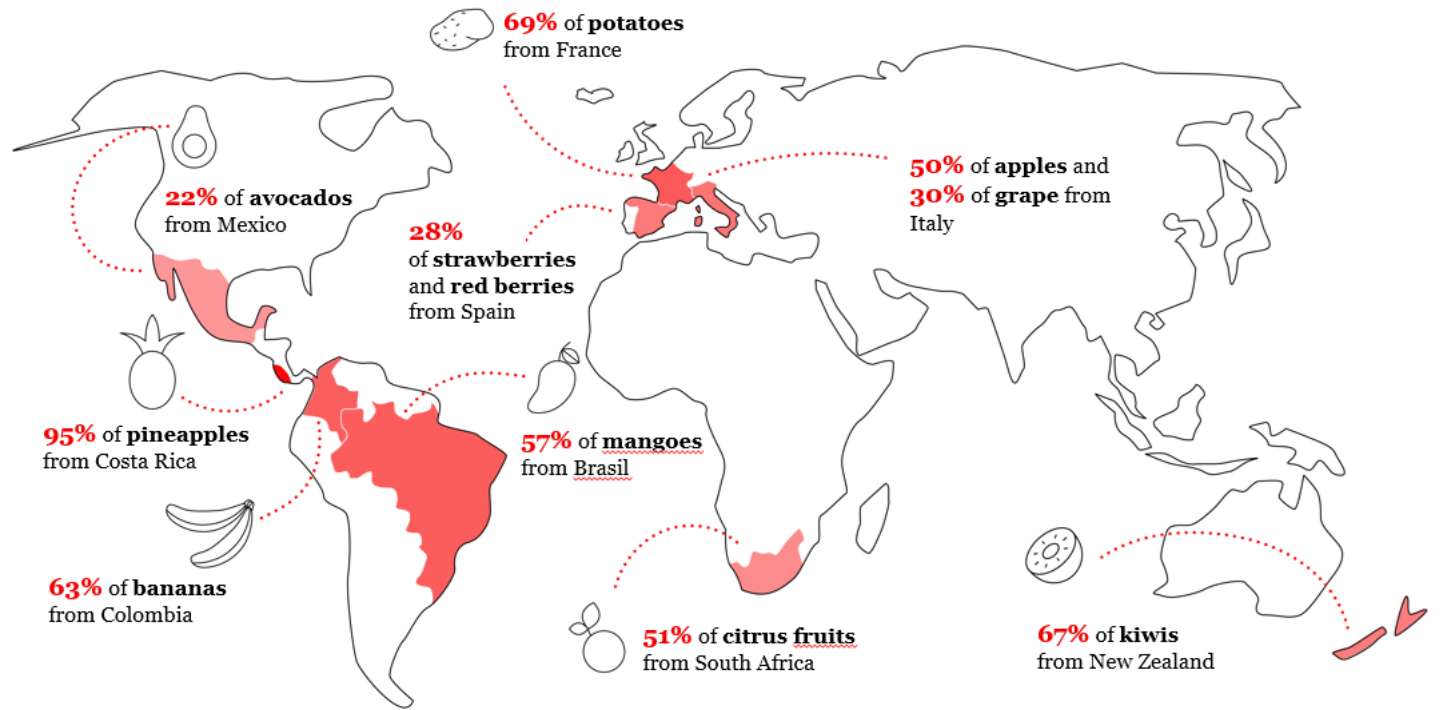


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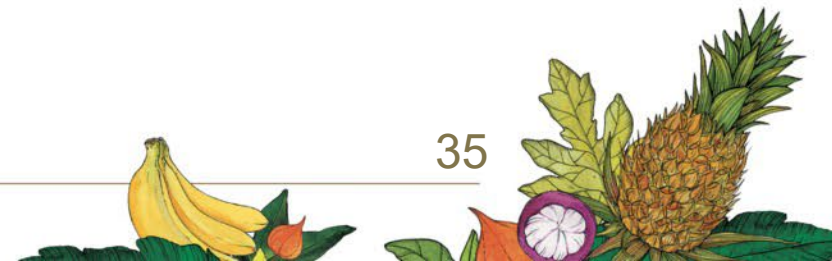
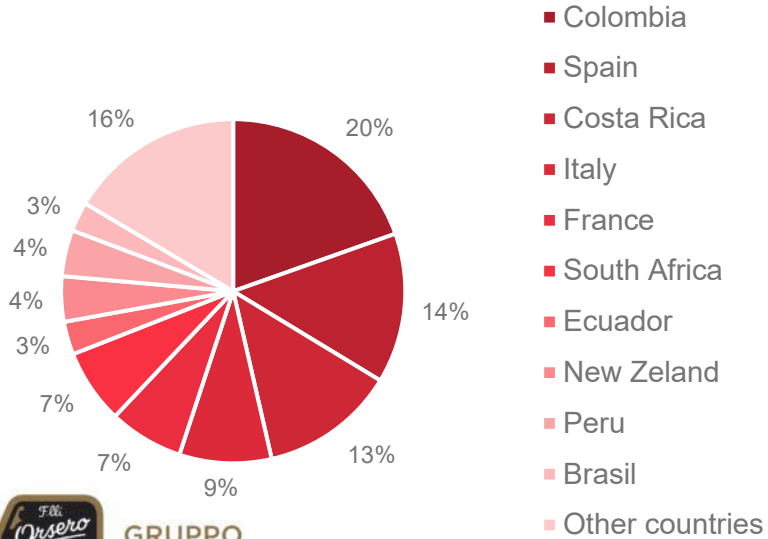


Focus on distribution • Our global supply partners

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

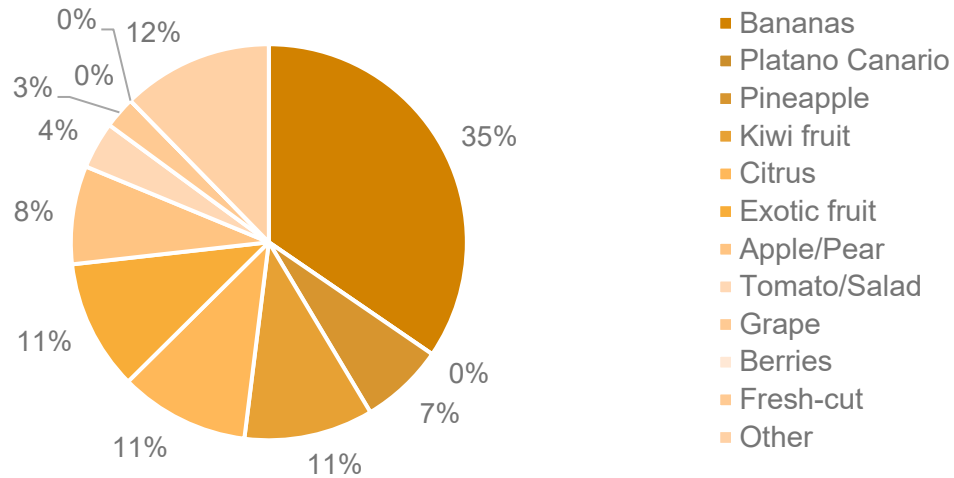


MIX BY ORIGIN (VOLUMES)

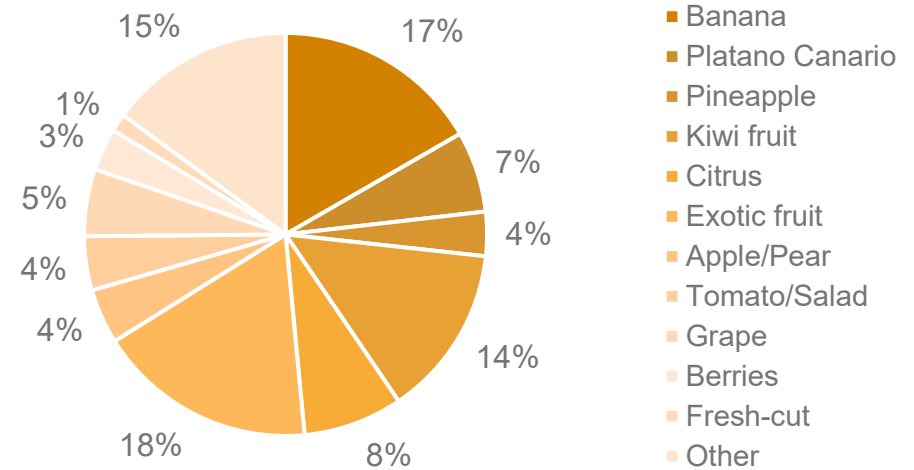


Business model • The best produce for every mouth

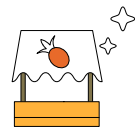
DISTRIBUTION SALES BY PRODUCT (2016)



DISTRIBUTION SALES BY PRODUCT (2025)*

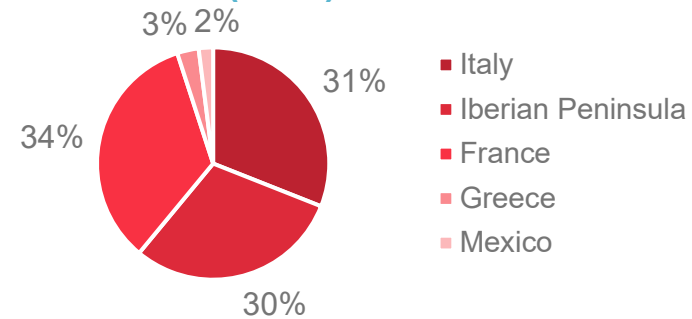


300+ product families
of fruit and vegetables
distributed every day



~ 890.000 TONNES
of fruit and vegetables
marketed every year

DISTRIBUTION SALES BY COUNTRY (2025)*



GRUPPO ORSERO

* Mix calculated on Distribution BU aggregated sales

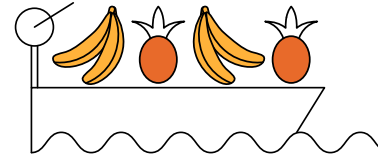


Competitive landscape • The international context

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

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

- 2015: *Chiquita Brands International* (US) was bought and delisted jointly by *Cutral Group* and *Safra Group* (BR)
- 2017: *Fyffes* (IR) was bought out and delisted by *Sumitomo Group* (JP)
- 2018: *Total Produce* (IR) acquired a 45% stake of *Dole Food* (US), with an option to buy 6% more
- 2021: *Total Produce* (IR) and *Dole Food Inc.* (US) completed a merger agreement becoming *Dole Plc.* (Irish company listed on NYSE)
- 2026: *Fresh Del Monte Produce* (US) is acquiring *Del Monte Foods* (US)
- 2026: *Mission Produce* (US) is acquiring *Calavo Growers* (US)



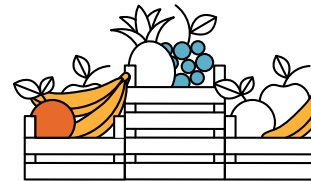
PRODUCER/IMPORTER

Vertical integration and specialisation in raw materials.

Activities

Production, Inbound Logistics, Imports

Operators



DISTRIBUTOR

Horizontal integration, wide product range.

Activities

Sourcing, Ripening and Packaging, Wholesaler Distribution, Outbound Logistics

Operators



Key Financials FY 2025*



* Twelve months ended 31 December 2025

FY 2025 Results • Distribution BU driving Group's improvement

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- **Economic and Financial response**

- Capex investments continues to strengthen the Group's distribution footprint through upgrades to buildings and equipment across warehouses in Italy, France and Spain, as well as the dry-docking and upgrades of the vessels Cala Palma and Cala Pedra (the last ships in the fleet to complete the dry-docking cycle of 2024-2025).
- Interest rates situation: the hedging strategies put in place by the Group allow for substantial stability in the cost of debt. Almost 100% of gross debt: about 3 years duration, at 3,25% tax rate; around 72% resulting in fixed rates.
- **On May 14, 2025, a cash dividend of 0,50 €/share has been paid to Orsero's shareholders with a total outlay of abt. 8,4 M€**
- Dividend Proposal to be approved by next AGM on 28.04.2026: total dividend of 0,61 €/share, of which 0,50 €/share cash and 0,11 €/share in specie - through the free allocation of a maximum of 100,000 Orsero shares held by the Company, at a rate of no. 1 share for every no. 172 shares held, and based on the official price of the stock on 11 March 2026.

- **FY 2025 Guidance fully attained**

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- **Market context**

- The euro area annual inflation rate was 2.0% in December 2025, down from 2.1% in November, with unprocessed food inflation growing to 3,5% from 2,7% of November 2025. The Group results are marked by an increase in both volumes and prices, also thanks to the contribution of the high value-added product categories. As previously mentioned, the Group's activity is not affected on the US tariffs front, particularly as Mexican avocados continue to benefit from T-MEC protections, while the main European business does not export to the States. The Group has once again demonstrated an above market average growth.

- **Distribution BU**

- Sales growth of +8,3% vs FY 2024
 - Sales grew thanks to the combined effect of increasing volumes and prices, mostly supported by the high value-added categories and in particular of Berries, fresh-cut fruit, kiwi fruit and citrus.
- Adjusted EBITDA margin comes in at 4,3% vs 4,6% in FY 2024, reflecting a comparison with a robust Q4 2024 performance, underscoring the Group's solidity and strategic strength

- **Shipping BU**

- A strong overall performance, with a record load factor well above 90%.
Adjusted EBITDA of 25,3 M€, representing 21,9% of net sales (FY 2024: 19,1%)



GRUPPO
ORSERO

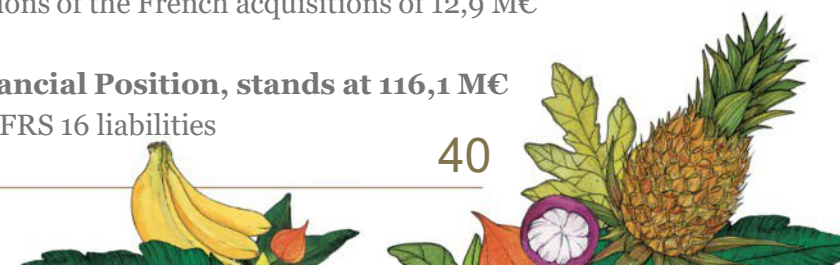


Executive summary • Consolidated figures

M€	FY 2025	FY 2024	TOTAL CHANGE	
			Amount	%
Net Sales	1.700,6	1.571,3	129,3	8,2%
Adjusted EBITDA*	86,9	83,7	3,2	3,8%
Adjusted EBITDA Margin	5,1%	5,3%	-22 Bps.	
Adjusted EBIT	50,2	48,7	1,5	3,1%
Adjusted Net Profit**	33,0	31,5	1,5	4,7%
Net Profit	30,0	27,7	2,3	8,3%

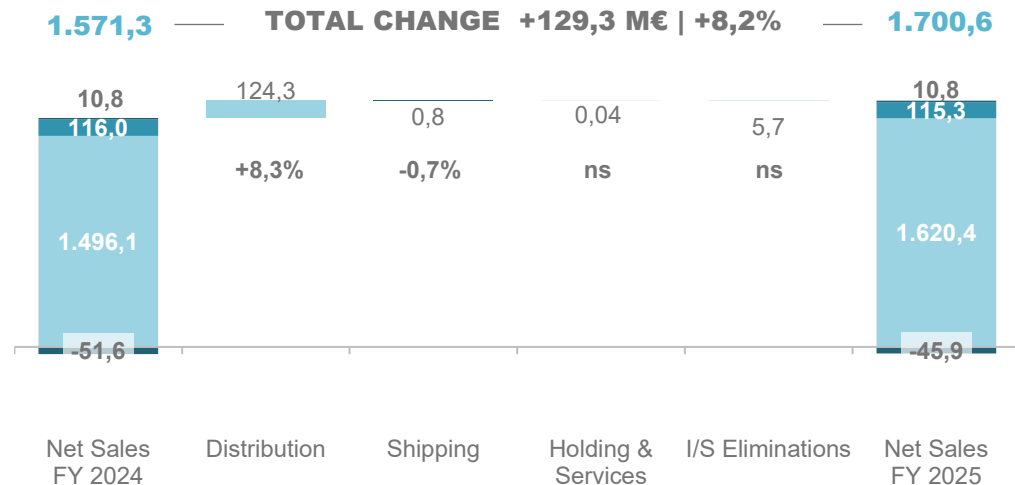
M€	31.12.2025	31.12.2024
Net Invested Capital	390,6	367,6
Total Equity	274,5	256,4
Net Financial Position	116,1	111,2
NFP/Total Equity	0,42	0,43
NFP/Adj. EBITDA	1,34	1,33
Net Financial Position excl. IFRS 16***	49,7	54,8
NFP/Total Equity excl. IFRS16	0,18	0,21
NFP/Adj. EBITDA excl. IFRS16	0,74	0,83

- Net sales FY 2025 are 1.700,6 M€, up +8,2% vs FY 2024
 - Distribution BU: registered a consistent increase of +8,3%
 - Shipping BU: good performance, especially in the dry cargo segment, essentially in line with last year's result, with a satisfying loading factor overall
- Adjusted EBITDA comes in at 86,9 M€, up 3,2 M€ or +3,8% vs FY 2024, with a margin of 5,1%, (down by 22 bps vs FY 2024)
 - Overall performance is supported by both the Distribution BU, benefiting from a greater mix of high value-added products, and the Shipping BU, which recorded improved marginality. Distribution BU profitability is partially impacted by a dilution effect linked to strong revenue growth.
- Adjusted EBIT moves upwards to 50,2 M€, up 1,5 M€ or +3,1% vs FY 2024, as a direct consequence of higher operating results
- Adjusted Net profit is up 1,5 M€, to 33,0 M€
 - Net profit (reported) stands at 30,0 M€
- Total Equity rises to 274,5 M€, on the back of period net profit
- Net Financial Position Excl. IFRS 16(***) is 49,7 M€ (Net Debt), including:
 - Cash and cash equivalents of 77,7 M€
 - Gross financial debt of 113,8 M€
 - Derivatives MTM net debt of 0,8 M€
 - Deferred considerations of the French acquisitions of 12,9 M€
- Reported Net Financial Position, stands at 116,1 M€
 - Including 66,4 M€ IFRS 16 liabilities



Net Sales and Adj. EBITDA

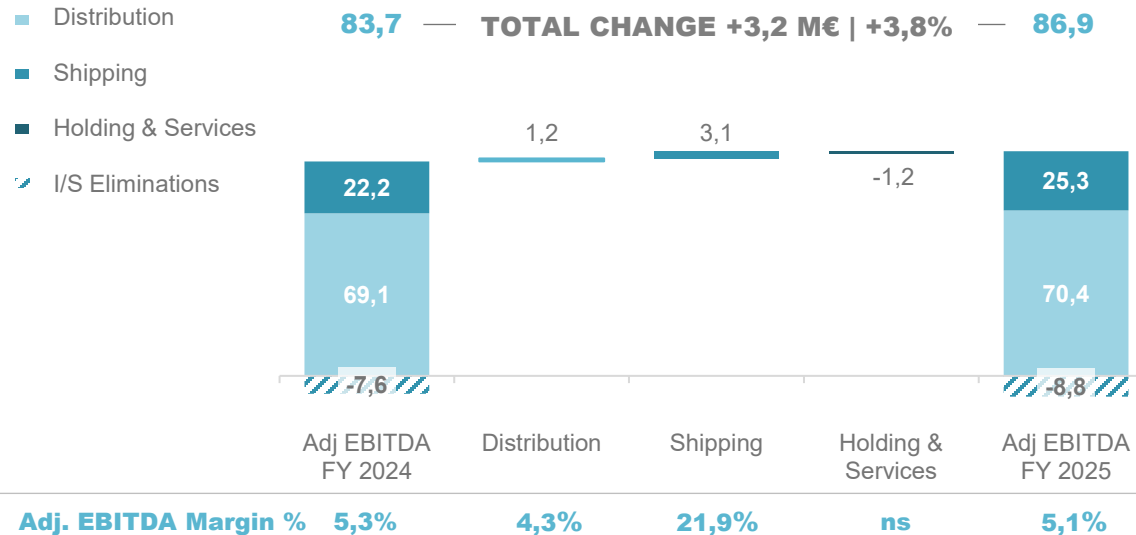
NET SALES VARIANCE (M€)



Net sales FY 2025 post an overall progress of 129,3 M€ or +8,2% vs FY 2024

- **Distribution is up by 124,3 M€, or +8,3%:**
 - Increasing sales in FY 2025, thanks to higher volumes/prices, especially on some high value-added categories (exotic fruit, kiwifruit, berries, citrus and fresh-cut)
- **Shipping decreases by 0,8 M€, or -0,7%**, slightly declining due to less favorable currency translation from USD to €, although the positive contribution of the dry cargo and a record loading factor level on both segments
- **Holding & Services is unchanged and inter-segment eliminations is up by 5,7 M€**, on lower Company's intersegment sales

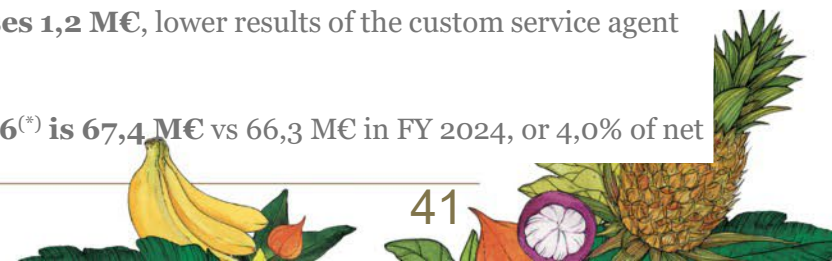
ADJUSTED EBITDA VARIANCE (M€)



FY 2025 Adjusted EBITDA is up by 3,2 M€ or +3,8% vs FY 2024, margin is 5,1% (5,3% in FY 2024):

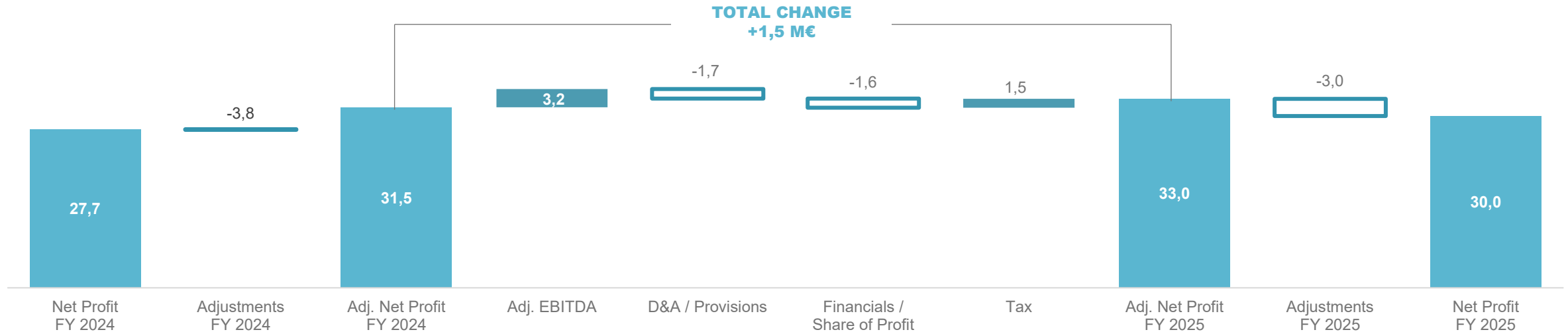
- **Distribution improves +1,8% versus FY 2024 thanks to:**
 - Thanks to the contribution of the gross margin of high value-added categories (in particular, kiwifruit, citrus and fresh-cut), partially offset by incremental operating costs mostly linked to personnel costs
- **Shipping increases by 3,1 M€:**
 - The results is driven by the high loading factor of the reefer segment and by the strong performance of the dry cargo segment. The cost base is comparable to FY 2024 (both periods reflecting the dry-docking of two vessels, although incurring an additional 250K€ for the substitutive vessel charter)
- **Holding & Services decreases 1,2 M€**, lower results of the custom service agent and higher G&A expenses

Adjusted EBITDA excl. IFRS 16^(*) is 67,4 M€ vs 66,3 M€ in FY 2024, or 4,0% of net sales versus 4,2% LY



Consolidated Net Profit

ADJUSTED NET PROFIT VARIANCE (M€)



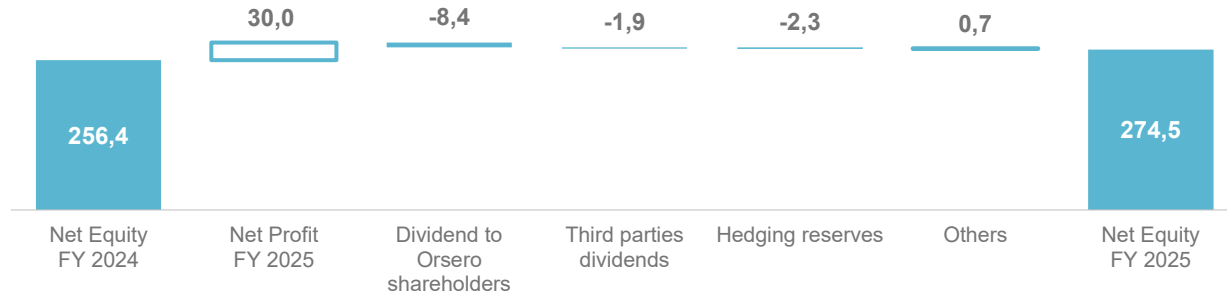
Adjusted Net Profit FY 2025 increases to 33,0 M€, excluding the adjustments and their tax effect:

- Resulting from higher margins, higher D&A/provisions, higher financials (lower financial expenses balanced by high exchange rate losses mainly referred to Mexican Peso vs USD) and decreased taxes (with a decreased tax rate, tax rate FY 2025 is equal to 21,7% vs 25,4% in FY 2024)
- Total adjustments in FY 2025 equal to a loss of -3,0 M€, net of estimated tax, comprising:
 - provision for employees' profit sharing in Mexico and France of 794 K€, Top Management MBO and LTI of 2,1 M€, and other items balancing
- Net Profit comes in at 30,0 M€.

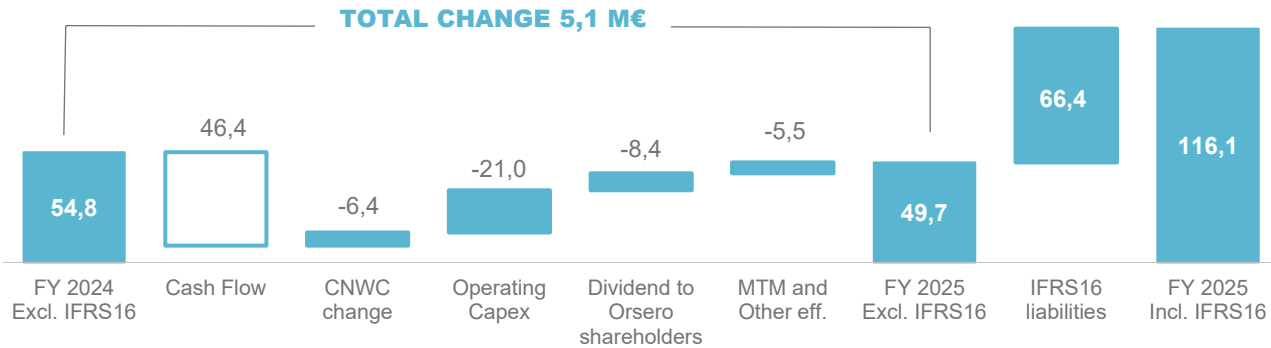


Consolidated Net Equity and NFP

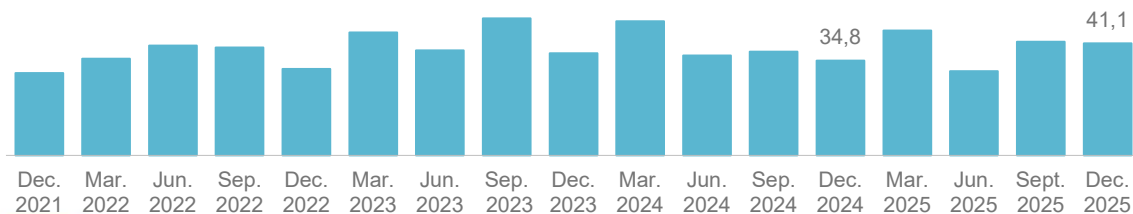
NET EQUITY VARIANCE (M€)



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



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



* Change net of bad debt accruals
 ** Excluding non-cash capex related to incremental IFRS 16 right-of-use equal to 30,8 M€
 *** Amounts gross of bad debt accruals

Total Shareholders' Equity comes in at 274,5 M€ as a result of:

- Net profit of the period of 30,0 M€
- Dividend paid to Orsero's shareholders for a total of -8,4 M€
- Third parties' dividends equal to -1,9 M€, related to dividend paid to minorities
- Negative MTM of hedging derivatives at -2,3 M€ (bunker fuel, EUA/EU ETS, interest rates and USD)
- Others positive of 0,7 M€

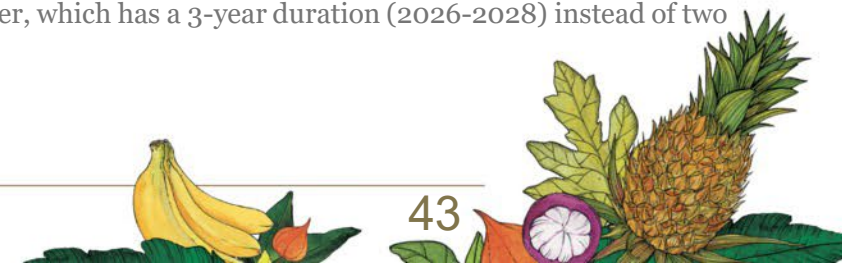
NFP excl. IFRS16 comes in at 49,7 M€, or 116,1 M€ with IFRS16 liabilities:

- **Positive cash flow generation of abt. 46,4 M€**
- **Commercial NWC absorption of 6,4 M€^(*)** due to revenues increase
- **Operating Cash Capex^(**) are 21,0 M€, for investments in core activities:**
 - 1,6 M€ warehouse improvements across France, Spain, Portugal and Greece
 - 2,9 M€ related to the Verona warehouse
 - 0,7 M€ ERP in Italy, Spain and France
 - 9,4 M€ vessels dry-docking and upgrades
 - 6,4 M€ related to several minor recurring investments on distribution platforms
- **Others totalling -5,5 M€ of negative effect, including:** positive cash items of 0,8 M€ dividend received and 1,4 M€ of asset disposal, balancing -1,9 M€ cash dividend paid to minorities, -3,3 M€ variance in MTM versus 31.12.2024 and -2,4 M€ of other non-current assets

Cash and cash equivalents come in at 77,7 M€

Liabilities related to IFRS 16 are equal to 66,4 M€

- The incremental IFRS 16 right-of-use of FY 2025 are equal to 30,8 M€, of which 16,6 M€ linked to the vessel charter, which has a 3-year duration (2026-2028) instead of two years



Definitions & Symbols

Y.o.y. = year on year

Abt. = about

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

AGM = Annual General Meeting

Approx. = Approximately

ASM = Annual Shareholder's Meeting

BAF = Bunker Adjustment Factor

BC = Business Combination

BoD = Board of Directors

Bps. = basis points

BU = Business Unit

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

D&A = Depreciations and Amortizations

EBIT = Earnings Before Interests Tax

EBITDA = Earnings Before Interests Tax Depreciations and Amortizations

Excl. = excluding

F&V = Fruit & Vegetables

FTE = Full Time Equivalent

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

H1 = first half (six months ended 30 June)

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

HFL = Hermanos Fernández López S.A.

I/S = Inter Segment

I/co = Intercompany

LFL = Like for like

LTI = Long-Term Incentive/long term bonus

LY = Last Year

MBO = Management by Objectives/Short term bonus

M&A = Merger and Acquisition

MLT = Medium Long-Term

MTM = Mark to market

NFP = Net Financial Position, if positive is meant debt

NS = Not significant

PBT = Profit Before tax

Pit. = Pallet

PY = previous year or prior year

Q = Quarter/trimester

SPAC = Special Purpose Acquisition Company

T-MEC = Mexico-United States-Canada Treaty

TTM = Trailing 12 months

YTD = Year to date

FY = Twelve months ended December 31.

WW = Word Wide

M = million

K = thousands

€ = EURO

, (comma) = separator of decimal digits

. (full stop) = separator of thousands



Thank you

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