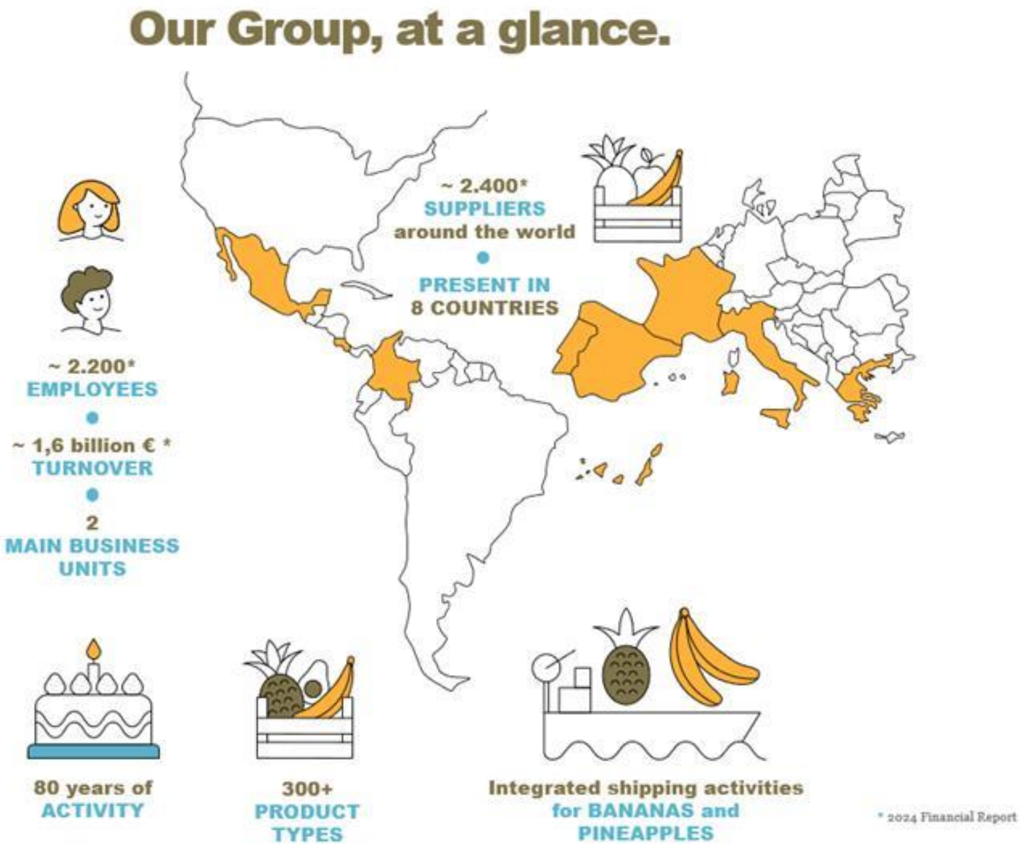
Interim Financial Report

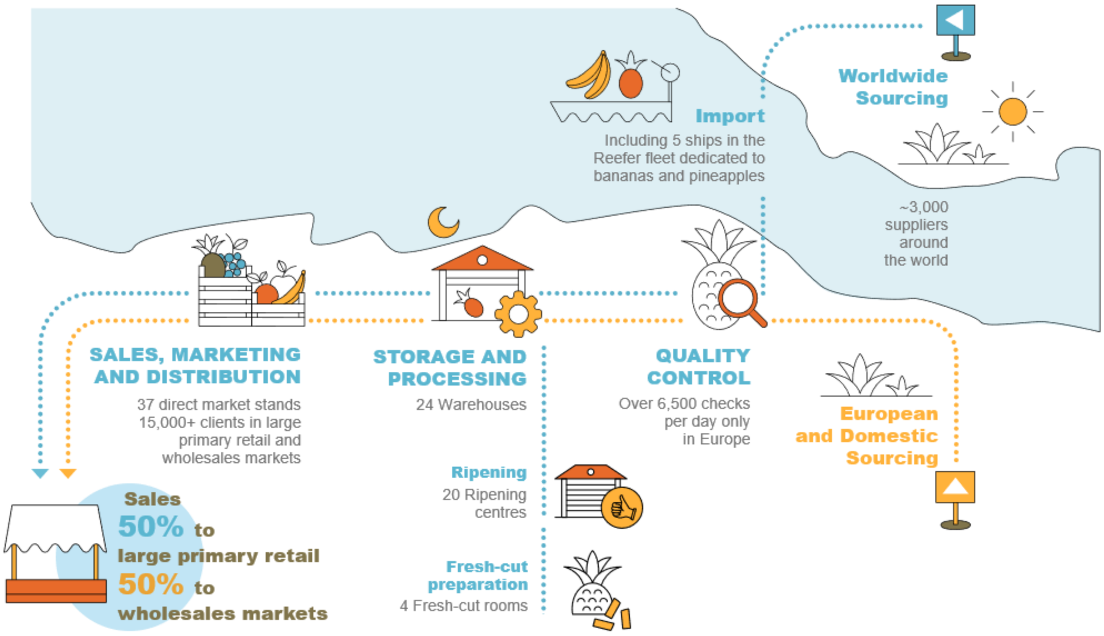
September 30, 2025

F.lli Orsero Qualità

GRUPPO ORSERO

Contents


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
QUALITY CONTROL
Over 6,500 checks per day only in Europe
European and Domestic Sourcing
STORAGE AND PROCESSING
24 Warehouses
Ripening
20 Ripening centres
Fresh-cut preparation
4 Fresh-cut rooms
SALES, MARKETING AND DISTRIBUTION
37 direct market stands 15,000+ clients in large primary retail and wholesales markets
Sales
50% to large primary retail
50% to wholesales markets

Key economic, equity and financial data for the period

Economic data:

Thousands of Euro	Jan - Sep 2025	Jan - Sep 2024
Net sales	1,275,974	1,155,110
Adjusted EBITDA	74,575	66,895
% Adjusted EBITDA	5.8%	5.8%
Adjusted EBIT	46,801	41,290
EBIT	44,814	39,675
Profit/loss for the period	31,410	26,317
Profit/loss attributable to non-controlling interests	700	827
Profit/loss attributable to Owners of parent	30,709	25,490
Adjusted profit/loss for the period	32,944	27,589

Equity data:

Thousands of Euro	09.30.2025	12.31.2024	09.30.2024
Net Invested Capital	381,727	367,566	373,796
Capital and reserves attributable to Parent Company	271,085	254,708	249,196
Non-Controlling Interest	1,513	1,692	1,613
Total shareholders' equity	272,598	256,400	250,808
Net Financial Position	109,129	111,165	122,988

Main indicators:

	Jan – Sep 2025	FY 2024	Jan – Sep 2024
Net Financial Position/Total Shareholders' Equity	0.40	0.43	0.49
Net Financial Position/Adjusted EBITDA*	1.19	1.33	1.45
Main indicators without IFRS 16 effect			
Net Financial Position/Total Shareholders 'Equity	0.21	0.21	0.26
Net Financial Position/Adjusted EBITDA*	0.80	0.83	0.98

* It should be noted that Adjusted EBITDA as at September 30 is calculated for comparative purposes on a "rolling" basis, i.e., for Adjusted EBITDA as at 09/30/2025, considering the actual figure from October 1, 2024 to September 30, 2025, and for Adjusted EBITDA as at 09/30/2024, again for comparative purposes, the actual figure from October 1, 2023 to September 30, 2024.

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

Orsero S.p.A. corporate information.

Registered Office:
Orsero S.p.A.
Via Vezza D'Oglio 7,
20139 Milan, Italy

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[1]:

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[2]	Independent Director
Vera Tagliaferri[2]	Independent Director
Laura Soifer[2]	Independent Director
Costanza Musso[2]	Independent Director
Elia Kuhnreich[2,3]	Independent Director
Riccardo Manfrini[2,3]	Independent Director

Board of Statutory Auditors[4]:

Lucia Foti Belligambi[5]	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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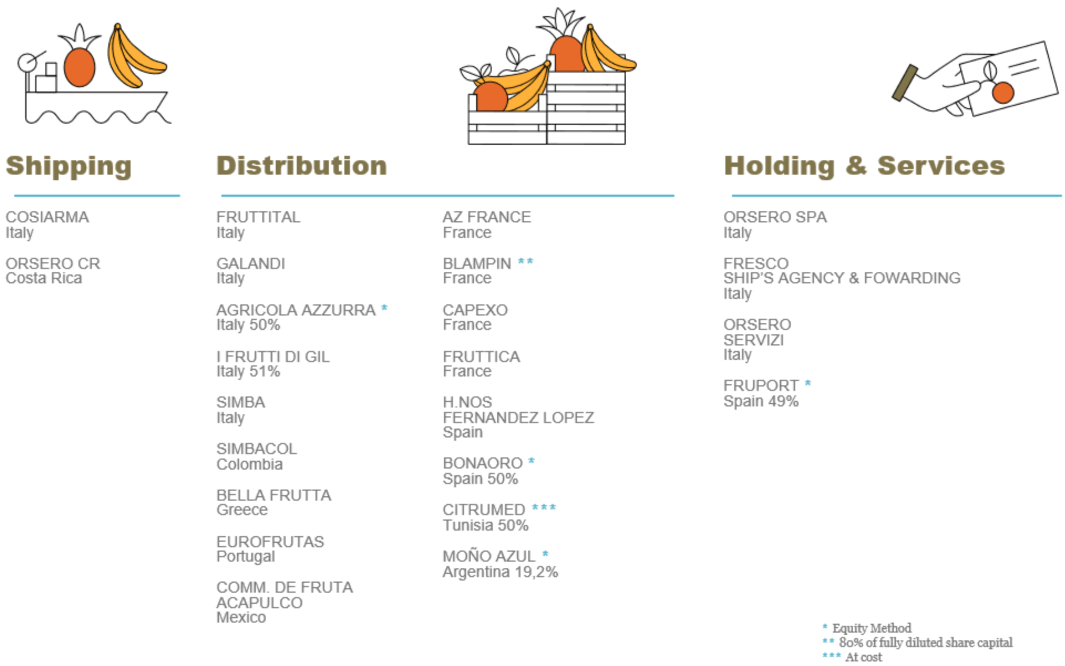
[1] The Board of Directors, consisting of ten members, was appointed by the Shareholders’ Meeting on April 26, 2023 and shall remain in office until the date of approval of the financial statements as at December 31, 2025.
[2] Declared, on submission of the list for the appointment of the Board of Directors, that he/she meets the established independence requirements.
[3] Taken from the list submitted jointly by funds managed by Praude Asset Management Limited.
[4] 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.
[5] Taken from the list submitted by First Capital S.p.A.
[6] The members of the Remuneration and Appointments, Related Parties and Control, Risks and Sustainability committees were appointed by the Board of Directors on May 5, 2023 and shall remain in office until the date of approval of the financial statements at December 31, 2025.

Group Structure



Summary representation of the Group.

Alternative performance indicators

In this interim 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 analysed. These figures, explained below, are used to comment on the performance of the Group's business, 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 interim 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 this document 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.
Adjusted 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, provisions, 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: calculated as the algebraic sum of net working capital and other receivables and payables.
Net invested capital (NIC): calculated as the algebraic sum of 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; 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.

Introduction

This interim financial report of the Orsero Group was prepared in compliance with the international accounting standards (IAS/IFRS) recognized in the European Union pursuant to Regulation (EC) no. 1606/2002 and was drafted to fulfil the requirements set forth in Art. 2.2.3. paragraph 3 of the Regulation of the Markets organized and managed by Borsa Italiana S.p.A. relating to issuers traded in the STAR segment, taking into account Notice no. 7587 of April 21, 2016, of Borsa Italiana and Art. 154-ter of Italian Legislative Decree no. 58/1998. This interim report aims to provide a general description of the financial position and economic performance of the issuer and its subsidiaries in the reference period, as well as an illustration of the relevant events and transactions taking place in the reference period and their impact on the financial position of the issuer and its subsidiaries. The entire disclosure requested by IAS 34 is not provided in this document.

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 STAR segment of the Euronext Milan market (previously the telematic stock exchange (MTA)) since December 23, 2019.

The IFRS/IAS compliant consolidation principles and measurement criteria are consistent with those adopted to draft the Group's financial statements for the year ended at December 31, 2024. The interim financial report includes a summary consolidated financial statement disclosure consisting of the consolidated statement of financial position, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated cash flow statement and the consolidated statement of changes in shareholders' equity. The balance sheet information is provided with reference to September 30, 2025, and December 31, 2024, while the income statement information is provided with regard to the situation at September 30, 2025, and 2024. The data are provided on a consolidated basis, are presented in euro, the functional currency, and are shown in thousands, unless specified otherwise.

The scope of consolidation for the first nine months 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 nine months can be considered only partially indicative of performance for the entire year.

Lastly, this interim financial report has not been audited.

Significant events during the first nine months of 2025

The following are the most significant events that took place during the first nine months 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. Group management and the Board of Directors constantly monitor the economic and macroeconomic environment, which is still heavily influenced by the macroeconomic effects still deriving from the conflicts in Ukraine and the Middle East, some of which are partially evolving, in order to assess the best business strategies to handle changing and volatile market scenarios in a timely and effective manner.

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.
As reported in the recent OECD Economic Survey[7] on the European Union and the Euro Area (September 2025), geopolitical and trade tensions continue to pose a challenge to the EU economy. The economic forecasts in this study do not differ significantly from those in the Forecast Spring 2025 and project that GDP growth in the euro area will reach 1.2% in 2025 and 1.0% in 2026, as rising trade tensions and geopolitical uncertainty will be offset, to some extent, by improved credit conditions, compared with 0.8% in 2024. Inflation in the Euro area is declining, forecast at 2.1% in 2025 and 1.9% in 2026, down from 2.4% in 2024, but monetary policy should remain vigilant. At the global level, the same study foresees that GDP growth will decrease from 3.3% recorded in 2024 to 3.2% in 2025 and 2.9% in 2026. Growth is expected to experience a marked slowdown in the second half of this year, as the effects of trade frontloading fade and the increase in effective import tariffs between the United States and China acts as a brake on investment and trade growth. Greater uncertainty surrounding the geopolitical and political situation will also continue to weigh on domestic demand in many economies. The projections are based on the technical assumption that the bilateral tariffs in force at the end of August will remain in place for the rest of 2025 and 2026, despite the ongoing legal disputes in the United States.
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. Persistent inflation in the United States, potentially driven by supply-induced tariff shocks, could force the Federal Reserve Bank to tighten monetary policy once again, with negative repercussions on global financial conditions and on the EU's external demand. External headwinds could accelerate progress in EU structural reforms, particularly in the Single Market and in the Savings and Investment Union. Increased defence 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.

[7] OECD (2025), *OECD Economic Outlook, Interim Report, September 2025: Finding the right balance in uncertain times*, OECD Publishing, Paris, https://doi.org/10.1787/e79e9c30-en.

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. The FY 2025 Guidance was subsequently updated for certain economic metrics on the publication of the Consolidated Half-Year Financial Report on September 10, 2025.

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 dividend was detached on May 12, 2025, with a record date of May 13 and payment starting from 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 incentive 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 tranches, 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 mean 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 interim financial report as of September 30, 2025 shows a profit of Euro 31,410 thousand (as of September 30, 2024: profit of Euro 26,317 thousand), of which Euro 30,709 thousand is attributable to the shareholders of the parent company (as of September 30, 2024: Euro 25,490 thousand), after recognizing depreciation and provisions of Euro 27,773 thousand (as of September 30, 2024: Euro 25,605 thousand), non-recurring net expenses of Euro 1,988 thousand (mainly related to the legally required employee profit-sharing schemes in the French and Mexican companies and other variable remuneration components), net financial expenses of Euro 6,254 thousand, negative exchange differences of Euro 1,354 thousand, other income from investments of Euro 34 thousand, and the pro-rata result of the companies consolidated with the equity method of Euro 1,647 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 the "Adjusted profit/loss for the period", defined in the "Alternative performance indicators" section.

Thousands of Euro	Jan – Sep 2025	Jan – Sep 2024
Net sales	1,275,974	1,155,110
Adjusted EBITDA	74,575	66,895
Adjusted EBIT	46,801	41,290
Operating result (EBIT)	44,814	39,675
Financial income	624	1,596
Financial expense and exchange differences	(8,232)	(8,740)
Share of profit/loss of investments accounted for using the equity method and Other income from investments	1,681	1,587
Profit/loss before tax	38,886	34,119
Profit/loss for the period	31,410	26,317
Profit/loss attributable to minority interests	700	827
Profit/loss attributable to shareholders of the parent company	30,709	25,490
Adjusted profit/loss for the period	32,944	27,589

During the first nine months of 2025, the Group demonstrated outstanding performance, driven by the Distribution segment. 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 nine months of 2025 showed excellent revenue and margin performance, thanks to the significant contribution compared to the previous year from all regions (except for Mexico), 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. It should be noted that in

September 2025, inflation increased compared with June 2025 (2.5% versus 2.0%), with food inflation following the same trend (rising to 3.0% from 2.9% in June). The Group, however, as previously mentioned, recorded an increase in both volumes and prices, the latter also benefiting from an improved product mix. The Group's activity remains unaffected by US tariffs, primarily because Mexican avocados continue to benefit from the protections of the T-MEC agreement, while the Group's main operations in Europe do not export to the United States. Once again, the Group has demonstrated growth above the market average.
Revenues during the 2025 financial year 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, platano Canario, kiwis, avocados and the exotic range, table grapes, fresh-cut, berries and citrus fruits), and a good price effect, mainly due to the product mix that increasingly focuses on added value (particularly thanks to platano Canario, pineapples, kiwis, table grapes, citrus fruits, stone fruit, fresh-cut and berries).
The Adjusted EBITDA margin for the Distribution segment stands at 4.9%, compared with 5.2% in the first nine months of 2024, reflecting lower margins in certain campaigns — particularly bananas — offset by the valuable contribution of citrus fruits, kiwifruit, pineapples, fresh-cut products, and the exotic range.
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 nine 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.
Regarding 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 nine months 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 very good capacity utilization for nearly all trips, despite a competitive maritime freight environment and the operating costs incurred for dry-docking on Cala Palma and Cala Pedra ships, which primarily concern the charter of a sixth vessel to maintain the weekly service. In this regard, for comparative purposes, it should be noted that both periods under review reflect the dry-docking of two vessels, although in 2025 a higher cost of approximately Euro 300 thousand was incurred for the chartering of a replacement vessel.
On a consolidated level, Adjusted EBITDA, amounting to Euro 74,575 thousand, shows an increase of Euro 7,680 thousand compared with September 30 of the previous year, while profit for the period, amounting to Euro 31,410 thousand, represents an increase of Euro 5,093 thousand[8].
In terms of turnover, there was an increase in revenues compared to September 30, 2024 of Euro 120,864 thousand (+10.46%), 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.

Thousands of Euro	**Jan - Sep 2025**	**Jan - Sep 2024**
"Distribution" segment	1,216,416	1,100,877
"Shipping" segment	86,649	83,778
"Holding & Services" segment	7,855	7,962
Intra-segment adjustments	(34,946)	(37,508)
Net sales	**1,275,974**	**1,155,110**

[8] The improvement of Euro 5,093 thousand is due to the better operating performance by Euro 7,680 thousand, higher amortization, depreciation and provisions by Euro 2,168 thousand, lower net financial expenses by Euro 1,236 thousand, higher exchange rate losses by Euro 1,701 thousand, lower taxes by Euro 326 thousand, lower income from investments consolidated with the equity method by Euro 88 thousand and the higher impact of net non-recurring expenses by Euro 368 thousand.

Geographical information

The analysis of the information by geographical area shows details of the Group's revenues, divided up into the main geographical areas (thereby meaning the geographical areas in which the company that generated the revenue is headquartered) for the first nine months of 2025 and 2024, showing the Group's Eurocentric nature.

Thousands of Euro	Jan - Sep 2025	Jan - Sep 2024	Change
Europe	**1,236,955**	**1,117,845**	**119,110**
*of which Italy**	*427,838*	*391,742*	*36,096*
of which France	*399,062*	*375,618*	*23,443*
of which Iberian Peninsula	*368,740*	*317,587*	*51,153*
Latin and Central America	**39,019**	**37,265**	**1,754**
Total net sales	**1,275,974**	**1,155,110**	**120,864**

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

As shown in the table, Europe represents the centre 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 (except for Shipping activities, the revenues of which moreover 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 period result presented in the consolidated income statement.

Thousands of Euro	Jan - Sep 2025	Jan - Sep 2024
Profit/loss for the period	**31,410**	**26,317**
Income taxes	7,476	7,802
Financial income	(624)	(1,596)
Financial expense and exchange differences	8,232	8,740
Share of profit/loss of investments accounted for using the equity method and Other income/expenses from investments	(1,681)	(1,587)
Operating result	**44,814**	**39,675**
Depreciation, amortization and provisions	27,773	25,605
Non-recurring Income and Expenses	1,988	1,614
Adjusted EBITDA*	**74,575**	**66,895**

* It should be noted that the Adjusted EBITDA as at September 30, 2025, of Euro 74,575 thousand (Euro 66,895 thousand as at September 30, 2024) incorporates the improvement effect from the application of IFRS 16 "leases" for Euro 14,735 thousand (Euro 13,059 thousand as at September 30, 2024). This improvement effect is almost entirely offset by higher depreciation and amortization of Euro 12,187 thousand (Euro 11,492 thousand as at September 30, 2024) and financial expenses of Euro 1,897 thousand (Euro 2,080 thousand as at September 30, 2024).

The table below shows the sector results in terms of Adjusted EBITDA, highlighting the above-mentioned improvement of the Distribution sector by Euro 3,348 thousand (equal to 5.9%) with a result that goes from Euro 56,811 thousand in the first nine months of 2024 to Euro 60,159 thousand in the first nine months of 2025. The Shipping segment improved by Euro 4,832 thousand with respect to Adjusted EBITDA in the first nine months of 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.

Thousands of Euro	Jan - Sep 2025	Jan - Sep 2024
"Distribution" segment	60,159	56,811
"Shipping" segment	20,850	16,018
"Holding & Services" segment	(6,435)	(5,934)
Adjusted EBITDA	**74,575**	**66,895**

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 included in the Interim Financial Report as at September 30. Note that the calculation of Top Management's incentive linked to the Performance Shares Plan for the current fiscal year is done only in the final annual budget. All items are shown net of related tax effects.

Thousands of Euro	Jan - Sep 2025	Jan - Sep 2024
Profit/loss for the period	**31,410**	**26,317**
Employee profit sharing	654	-
Top Management incentives	500	692
Solgne warehouse closure	-	536
Other non-recurring items	380	45
Adjusted profit/loss for the period	**32,944**	**27,589**

As regards the Statement of financial position, the main data used and periodically reviewed by Management for decision-making purposes concerning resource allocation and performance evaluation are presented.

Thousands of Euro	09.30.2025	12.31.2024	09.30.2024
Fixed assets	359,221	360,766	357,518
Commercial net working capital	41,601	34,755	37,957
Other receivables and payables	(19,095)	(27,956)	(21,678)
Net Invested Capital	381,727	367,566	373,796
Total shareholders' equity	272,598	256,400	250,808
Net Financial Position	109,129	111,165	122,988

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

- decrease in fixed assets of Euro 1,545 thousand was recorded, mainly due to depreciation amounting to Euro 26,437 thousand and disposals of Euro 1,666 thousand (of which Euro 1,005 thousand related to IFRS 16), offset by investments in tangible and intangible assets totalling Euro 25,755 thousand (of which Euro 8,633 thousand related to new contracts and adjustments to IFRS 16 lease payments concerning stands, offices, machinery, vehicles, and equipment, with a corresponding increase in IFRS 16 liabilities). There was also an increase in equity-accounted investments of Euro 327 thousand (comprising Euro 1,647 thousand for the positive share of profit of these companies for the first nine months, offset by Euro 747 thousand in declared dividends and Euro 572 thousand due to changes in reserves), and a net increase of Euro 514 thousand in non-current receivables, of which Euro 450 thousand related to the recognition of deferred tax assets, mainly arising from the recording of the negative mark-to-market value of foreign exchange hedging derivatives maturing within 12 months;

- increase of Euro 6,846 thousand in Net Trade Working Capital was recorded, mainly due to higher revenues resulting from increased selling prices driven by inflation and from an improved product mix;
- improvement of Euro 8,861 thousand in the balance of other receivables and other payables, of which Euro 10,694 thousand related to advances paid to suppliers, primarily for kiwi, citrus fruit, pear, and avocado campaigns, and therefore consistent with the seasonality of the period; as well as to the recognition of advances already paid for dry-docking works;
- the Net Financial Position improved by Euro 2,036 thousand as a result of the above movements, net of the cash flow from operations. It should be noted that this improvement includes the negative change of Euro 5,363 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 7,399 thousand due to the generation of operating cash. Also worth noting is the improvement in the Net Financial Position by Euro 13,859 thousand compared to September 30, 2024.

Period Group investments made in intangible assets other than goodwill and in property, plant and equipment amounted to a total of Euro 25,755 thousand, including Euro 573 thousand for intangible assets primarily to complete and upgrade information systems and Euro 25,182 thousand for property, plant and equipment related to dry docking and fleet upgrades as well as specific improvements to buildings and plants at the France, Spain, Italy and Portugal warehouses along with normal renovation investments at other sites. This Euro 25,182 thousand includes Euro 8,633 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.

The summary representation of the consolidated financial statements through the main indicators highlights the good capital and financial structure of the Group, also within an “IFRS 16 compliant” context.

	Jan - Sep 2025	**FY 2024**	**Jan - Sep 2024**
Group ROE**	12.85%	11.76%	11.51%
ROI**	14.20%	13.25%	13.35%
Earnings per share "base" in euro ***	1.823	1.587	1.508
Earnings per share "Fully Diluted" in euro ***	1.801	1.569	1.500
Net Financial Position/Total Equity	0.40	0.43	0.49
Net Financial Position/Adjusted EBITDA*	1.19	1.33	1.45
Comparison of indicators without IFRS 16 effect			
Net Financial Position/Total Equity	0.21	0.21	0.26
Net Financial Position/Adjusted EBITDA*	0.80	0.83	0.98

* It should be noted that Adjusted EBITDA as at September 30 is calculated for comparative purposes on a "rolling" basis, i.e., for Adjusted EBITDA as at 09/30/2025, considering the actual figure from October 1, 2024 to September 30, 2025, and for Adjusted EBITDA as at 09/30/2024, again for comparative purposes, the actual figure from October 1, 2023 to September 30, 2024.

** Please note that the ratios as of September 30, 2025 and September 30, 2024 were calculated by considering economic figures on a rolling basis, i.e., for the figure as of September 30, 2025, considering the actual figure from October 1, 2024 to September 30, 2025, and for the figure as of September 30, 2024, considering the actual figure from October 1, 2023 to September 30, 2024.

*** Note that the ratios as of September 30, 2025 and September 30, 2024 were calculated by considering the profit for the nine-month period, while the annual figure for December 31, 2024 uses the net profit for the entire 12-month period.

Note that the Net Financial Position is calculated in full compliance with the ESMA recommendation, as specified below:

Thousands of Euro**		09.30.2025	12.31.2024
A	Cash	83,945	85,360
B	Cash equivalents*	18	14
C	Other current financial assets	427	3,291
D	**Liquidity (A+B+C)**	**84,391**	**88,666**
E	Current financial debt ***	(26,930)	(17,400)
F	Current portion of non-current financial debt ****	(37,946)	(41,011)
G	**Current financial debt (E+F)**	**(64,875)**	**(58,411)**
H	**Net current financial debt (G-D)**	**19,516**	**30,254**
I	Non-current financial debt *****	(113,645)	(126,419)
J	Debt instruments	(15,000)	(15,000)
K	Trade and other non-current payables	-	-
L	**Non-current financial debt (I+J+K)**	**(128,645)**	**(141,419)**
M	**Total financial debt (H+L)**	**(109,129)**	**(111,165)**

* Marketable portfolio securities measured at market value are represented here
** Note that mark-to-market values on derivatives are as follows: within "Other current financial assets" Euro 427 thousand as of September 30, 2025, and Euro 3,291 thousand as of December 31, 2024; within "Current financial debt" Euro 2,660 thousand as of September 30, and zero as of December 31, 2024, and within "Non-current financial debt" Euro 615 thousand as of September 30, 2025, and Euro 775 thousand as of December 31, 2024
*** 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 11,038 thousand as at September 30, 2025 and Euro 15,143 thousand as at December 31, 2024
***** Debt instruments are excluded. Includes payables for rental and lease agreements under IFRS 16 for Euro 40,114 thousand as at September 30, 2025 and Euro 41,218 thousand as at December 31, 2024

The share capital at September 30, 2025, fully paid in, consisted of 17,682,500 shares without par value for a value of Euro 69,163,340.00; 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 September 30 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 information explaining the changes taking place in the first nine months of 2025 and 2024. As at September 30, 2025, 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 September 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 period.

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 analysing 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 areas identified by the Orsero Group are identified in 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 companies that are consolidated on a line-by-line basis exclusively.

Thousands of Euro	Distribution	Shipping	Holding & Services	Eliminations	Total
Net sales 09/30/2025 [A]	1,216,416	86,649	7,855	(34,946)	1,275,974
Net sales 09/30/2024 [B]	1,100,877	83,778	7,962	(37,508)	1,155,110
Net sales difference [A] - [B]	**115,539**	**2,870**	**(107)**	**2,562**	**120,864**
Adjusted EBITDA 09/30/2025 [A]	60,159	20,850	(6,435)	-	74,575
Adjusted EBITDA 09/30/2024 [B]	56,811	16,018	(5,934)	-	66,895
Difference Adjusted EBITDA [A] - [B]	**3,348**	**4,832**	**(500)**	**-**	**7,680**
NFP 09/30/2025 [A]	N.d.	N.d.	N.d.	N.d.	109,129
NFP 12/31/2024 [B]	N.d.	N.d.	N.d.	N.d.	111,165
NFP difference [A] - [B]					**(2,036)**

Distribution Sector

Thousands of Euro	Jan - Sep 2025	Jan - Sep 2024
Net sales	1,216,416	1,100,877
Gross commercial margin*	159,126	147,696
% Gross commercial margin	13.08%	13.42%
Adjusted EBITDA	60,159	56,811
% Adjusted EBITDA	4.95%	5.16%

* The "gross commercial margin", also called the contribution 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, for labor as well as packaging materials).

In this business segment, companies are involved in the import and distribution of fresh fruits and vegetables from the various origins from which the Group sources its produce 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 companies belonging to this segment are located and operate on the markets of Mediterranean Europe (Italy, France, Iberian Peninsula and Greece) and 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-scale 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 labour 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.
An excellent start to 2025 has been recorded, continuing the growth trend that began in the last two quarters of 2024, with the third quarter of 2025 showing a slight decline compared with the outstanding performance of the third quarter of 2024. The Distribution segment drove the Group's results in the first nine months of 2025, with a significant increase in revenue and margin despite a complex market environment of geopolitical turmoil and weakening household purchasing power. As previously indicated, it should be noted that in September 2025, inflation increased compared with June 2025 (2.5% versus 2.0%), with food inflation following the same trend (rising to 3.0% from 2.9% in June). The Group, however, recorded an increase in both volumes and prices, the latter also benefiting from an improved product mix. The Group’s activity remains unaffected by US tariffs, primarily because Mexican avocados continue to benefit from the protections of the T-MEC agreement, while the Group’s main operations in Europe do not export to the United States.
Once again, the Group demonstrated growth above the market average. Indeed, the economic performance achieved in the first nine 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 (except for Mexico), 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, platano canario, kiwi, avocados and the exotic range, berries, table grapes, fresh-cut products 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 platano canario, pineapple, kiwi, table grapes, citrus fruits, stone fruits, fresh-cut products 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 nine 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.
Regarding 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 Adjusted EBITDA margin stands at 4.9%, compared with 5.2% in the first nine months of 2024, reflecting lower margins in certain campaigns — particularly bananas — offset by the valuable contribution of citrus fruits, kiwifruit, pineapples, fresh-cut products, and the exotic range.

Shipping segment

Thousands of Euro	Jan - Sep 2025	Jan - Sep 2024
Net sales	86,649	83,778
Adjusted EBITDA	20,850	16,018
% Adjusted EBITDA	24.06%	19.12%

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 “Cala Rosse”, and with a fifth ship operated under a freight contract, 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 nine months of 2025, the segment performed in line with expectations. Fruit volumes transported remain at very good levels, with an excellent loading factor; there is an increase in the profitability of dry container traffic on the west-bound route compared to 2025. It should also be noted that the profitability of the segment in the first nine months of both periods was affected by the dry-docking of two vessels, with a higher impact in 2025 of approximately Euro 300 thousand related to the charter costs of the sixth replacement vessel.
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 September 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.

Holding & Services segment

Thousands of Euro	Jan - Sep 2025	Jan - Sep 2024
Net sales	7,855	7,962
Adjusted EBITDA	(6,435)	(5,934)

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

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

To maintain a constant dialog with its shareholders, potential investors, and financial analysts, and in adherence with the Consob recommendation and STAR requirements, Orsero S.p.A. has established the Investor Relator function. This role ensures continuous, precise and transparent 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.

Transactions deriving from atypical and/or unusual transactions

In compliance with Consob Communication of July 28, 2006, in the first nine months of 2025 the Company did not carry out "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 nine months 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 1,988 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 nine months of 2025

As of the date of this Interim Management Report, no particularly significant events have been identified at the operational level for the Orsero Group. It should only be noted that on July 14, the merger by incorporation of Galandi & C. S.r.l. into Fruttital S.r.l. was approved, with legal effect from October 1, 2025; the transaction is neutral from a consolidated financial statement perspective.
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 ongoing conflicts 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.

Milan, November 13, 2025
Chair of the Board of Directors
Paolo Prudenziati

The Manager appointed to prepare the company's accounting documents, Edoardo Dupanloup, states pursuant to paragraph 2, Article 154 bis of the Consolidated Law on Finance that the accounting disclosure contained in this document corresponds to the accounting documents, books and entries.
The Manager appointed to prepare the company's accounting documents
Edoardo Dupanloup

Consolidated financial statements

Consolidated statement of financial position

Thousands of Euro	09.30.2025	12.31.2024
ASSETS		
Goodwill	127,447	127,447
Intangible assets other than goodwill	9,569	10,374
Property, plant and equipment	186,738	188,318
Investments accounted for using the equity method	22,705	22,378
Non-current financial assets	5,641	5,664
Deferred tax assets	7,431	6,981
NON-CURRENT ASSETS	**359,530**	**361,162**
Inventories	65,291	54,533
Trade receivables	175,947	154,354
Current tax assets	11,319	14,217
Other receivables and other current assets	28,166	16,697
Cash and cash equivalents	83,945	85,360
CURRENT ASSETS	**364,668**	**325,160**
Non-current assets held for sale	-	-
TOTAL ASSETS	**724,198**	**686,322**
EQUITY		
Share Capital	69,163	69,163
Other Reserves and Retained Earnings	171,212	158,740
Profit/loss attributable to Owners of Parent	30,709	26,805
Equity attributable to Owners of Parent Company	**271,085**	**254,708**
Non-controlling interests	**1,513**	**1,692**
TOTAL EQUITY	**272,598**	**256,400**
LIABILITIES		
Financial liabilities	128,645	141,419
Other non-current liabilities	618	725
Deferred tax liabilities	3,858	4,603
Provisions	5,455	5,144
Employee benefits liabilities	9,566	9,510
NON-CURRENT LIABILITIES	**148,142**	**161,401**
Financial liabilities	64,875	58,411
Trade payables	199,637	174,132
Current tax liabilities	8,766	7,957
Other current liabilities	30,180	28,021
CURRENT LIABILITIES	**303,458**	**268,521**
Liabilities directly associated with non-current assets held for sale	-	-
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**724,198**	**686,322**

Consolidated income statement

Thousands of Euro	Jan - Sep 2025	Jan - Sep 2024
Net sales	1,275,974	1,155,110
Cost of sales	(1,153,875)	(1,042,395)
Gross profit	**122,099**	**112,715**
General and administrative expense	(76,197)	(72,284)
Other operating income/expense	(1,088)	(755)
Operating result	**44,814**	**39,675**
Financial income	624	1,596
Financial expenses and exchange rate differences	(8,232)	(8,740)
Other income/expenses from investments	34	28
Share of profit/loss of associates and joint ventures accounted for using the equity method	1,647	1,559
Profit/loss before tax	**38,886**	**34,119**
Income tax expense	(7,476)	(7,802)
Profit/loss from continuing operations	**31,410**	**26,317**
Profit/loss from discontinued operations	-	-
Profit/loss for the period	**31,410**	**26,317**
Profit/loss, attributable to non-controlling interests	**700**	**827**
Profit/loss, attributable to Owners of Parent	**30,709**	**25,490**

Consolidated statement of comprehensive income

Thousands of Euro	Jan - Sep 2025	Jan - Sep 2024
Profit/loss for the period	**31,410**	**26,317**
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	(5,279)	(1,708)
Income tax relating to components of other comprehensive income that will be reclassified to profit/loss	1,280	(10)
Comprehensive Income	**27,411**	**24,599**
Comprehensive income attributable to non- controlling interests	**700**	**827**
Comprehensive income attributable to Owners of Parent	**26,710**	**23,773**

Consolidated cash flow statement[9]

Thousands of Euro	Jan - Sep 2025	Jan - Sep 2024
A. Cash flows from operating activities (indirect method)		
Profit/loss for the period	**31,410**	**26,317**
Adjustments for income tax expense	7,476	7,802
Adjustments for interest income/expenses	4,357	5,410
Interests on lease liabilities	1,897	2,080
Adjustments for provisions	1,797	956
Adjustments for depreciation and amortization expense and impairment loss	26,437	24,649
Other adjustments for non-monetary elements	(1,854)	(2,046)
Changes in inventories	(10,214)	(6,878)
Changes in trade receivables	(22,164)	(27,275)
Changes in trade payables	25,505	33,004
Changes in other receivables/assets and other payables/liabilities	(9,284)	(8,516)
Interest received/(paid)	(3,389)	(4,574)
Interest on lease liabilities paid	(1,897)	(2,080)
(Income taxes paid)	(7,426)	(5,243)
Dividends received	587	650
(Use of funds)	(931)	-
Cash flow from operating activities (A)	**42,309**	**44,254**
B. Cash flows from investment activities		
Purchase of property, plant and equipment	(16,549)	(17,246)
Proceeds from sales of property, plant and equipment	662	265
Purchase of intangible assets	(573)	(1,153)
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	(76)	(546)
Proceeds from sales of other non-current assets	12	-
(Acquisition)/disposal of investments in controlled companies, net of cash	-	(559)
Cash flow from investment activities (B)	**(16,524)**	**(19,238)**
C. Cash flow from financing activities		
Increase/decrease in financial liabilities	4,869	(4,453)
Drawdown of new long-term loans	5,535	13,482
Pay back of lease liabilities	(14,328)	(13,982)
Repayment of lease liabilities	(12,928)	(10,684)
Capital increase and other changes in increase/decrease	-	-
Disposal/purchase of treasury shares	-	(1,012)
Dividends paid	(10,348)	(11,864)
Cash flow from financing activities (C)	**(27,199)**	**(28,512)**
Increase/decrease in cash and cash equivalents (A ± B ± C)	**(1,415)**	**(3,496)**
Cash and cash equivalents at 1st January 25-24	**85,360**	**90,062**
Cash and cash equivalents at 30 September 25-24	**83,945**	**86,567**

[9] 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.

Consolidated statement of changes in shareholders' equity

Thousands of Euro	Share capital*	Treasury shares*	Reserve of shareholding acquisition costs*	Legal Reserve	Share Premium Reserve	Reserve for exchange rate differences on translation	Reserve of remeasurement of defined benefit plans	Reserve of cash flow hedges	Reserve for 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)**	(1,706)	**(11,864)**
Other comprehensive income net of tax, gains/losses on remeasurements of defined benefit plans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income, net of tax, cash flow hedges, bunker	-	-	-	-	-	-	-	(190)	-	-	-	-	**(190)**	-	**(190)**
Other comprehensive income net of tax, cash flow hedges, interest rate	-	-	-	-	-	-	-	(437)	-	-	-	-	**(437)**	-	**(437)**
Other comprehensive income net of tax, cash flow hedges, exchange rate	-	-	-	-	-	-	-	469	-	-	-	-	**469**	-	**469**
Purchase of treasury shares	-	(1,012)	-	-	-	-	-	-	-	-	-	-	**(1,012)**	-	**(1,012)**
Increase/decrease through share-based payment transactions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change of consolidation scope	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	(1,559)	5	-	-	171	(384)	-	**(1,767)**	769	**(998)**
Profit/loss for the period	-	-	-	-	-	-	-	-	-	-	-	25,490	**25,490**	827	**26,317**
September 30, 2024	**69,163**	**(9,781)**	**(153)**	**2,469**	**77,438**	**(5,287)**	**(1,060)**	**(550)**	**1,244**	**6,874**	**83,350**	**25,490**	**249,196**	**1,613**	**250,808**

(*) 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

Thousands of Euro	**Share capital****	**Treasury shares****	**Reserve of shareholding acquisition costs****	**Legal Reserve**	**Share Premium Reserve**	**Reserve for exchange rate differences on translation**	**Reserve of remeasurement of defined benefit plans**	**Reserve of cash flow hedges**	**Reserve for 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)**	(1,924)	**(10,348)**
Other comprehensive income net of tax, gains/losses on remeasurements of defined benefit plans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income, net of tax, cash flow hedges, bunker	-	-	-	-	-	-	-	(39)	-	-	-	-	**(39)**	-	**(39)**
Other comprehensive income net of tax, cash flow hedges, interest rate	-	-	-	-	-	-	-	51	-	-	-	-	**51**	-	**51**
Other comprehensive income net of tax, cash flow hedges, exchange rate	-	-	-	-	-	-	-	(4,102)	-	-	-	-	**(4,102)**	-	**(4,102)**
Purchase of treasury shares	-		-	-	-	-	-	-	-	-	-	-	-	-	-
Increase/decrease through share-based payment transactions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change of consolidation scope	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	91		-	-	(69)	(1,840)	-	**(1,818)**	1,045	**(773)**
Profit/loss for the period	-	-	-	-	-	-	-	-	-	-	-	30,709	**30,709**	700	**31,410**
September 30, 2025	**69,163**	**(9,781)**	**(153)**	**3,140**	**77,438**	**(4,789)**	**(854)**	**(2,118)**	**2,344**	**11,359**	**94,627**	**30,709**	**271,085**	**1,513**	**272,598**

(**) 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