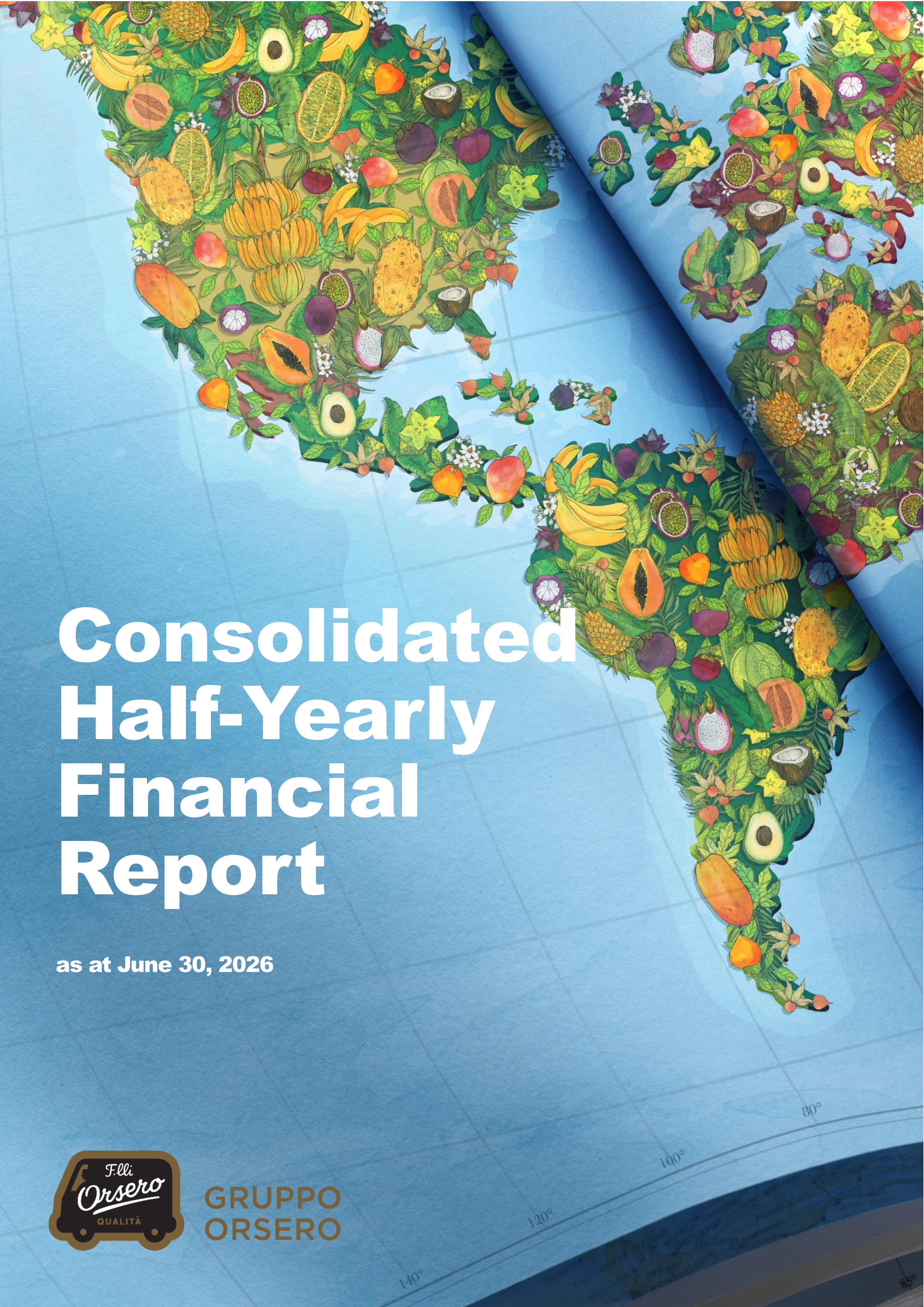


Consolidated Half-Yearly Financial Report

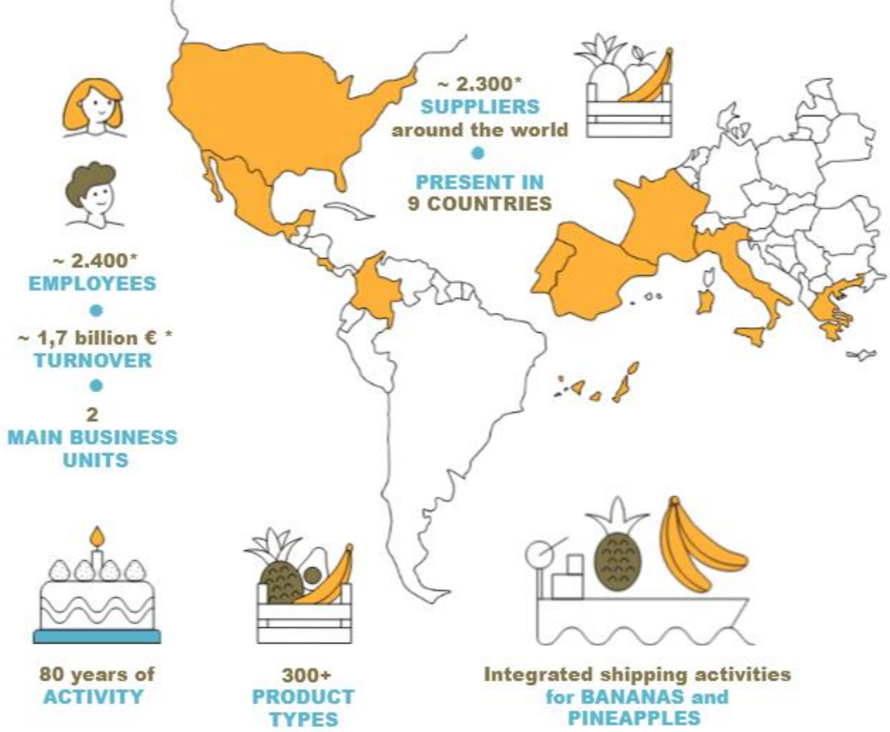
as at June 30, 2026

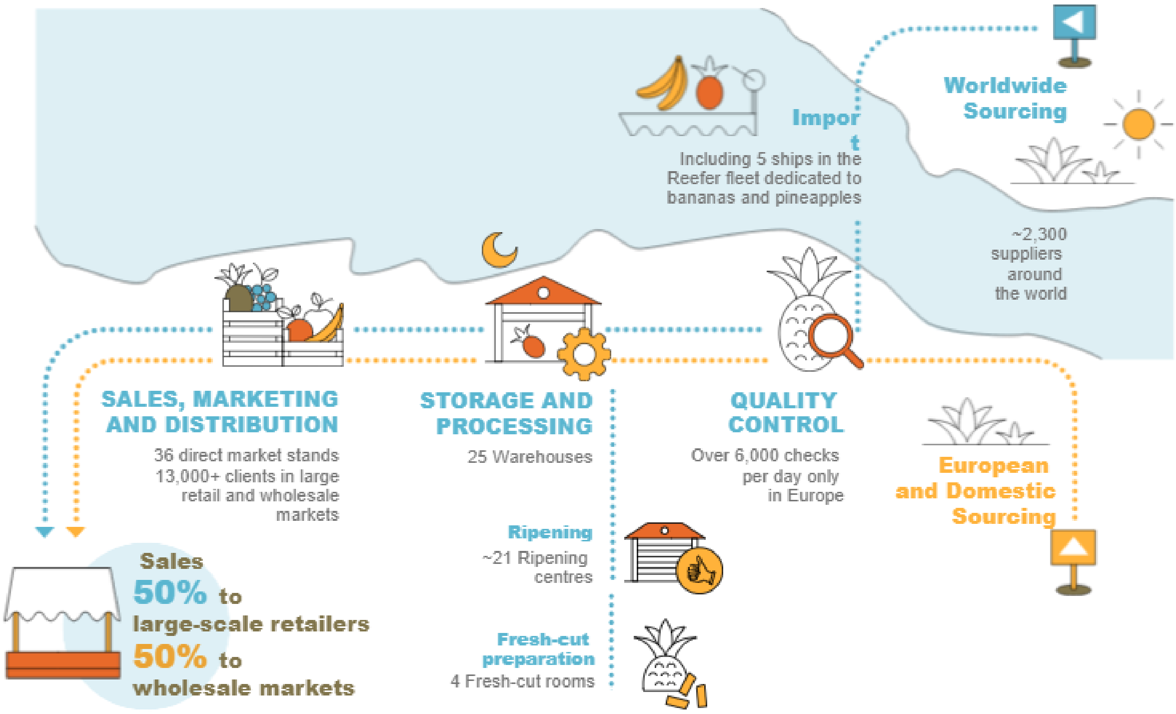
F.lli Orsero
QUALITÀ

GRUPPO ORSERO

CONTENTS

Our Group, at a glance.




Worldwide Sourcing
~2,300 suppliers around the world
Import
Including 5 ships in the Reefer fleet dedicated to bananas and pineapples
QUALITY CONTROL
Over 6,000 checks per day only in Europe
European and Domestic Sourcing
STORAGE AND PROCESSING
25 Warehouses
Ripening
~21 Ripening centres
Fresh-cut preparation
4 Fresh-cut rooms
SALES, MARKETING AND DISTRIBUTION
36 direct market stands
13,000+ clients in large retail and wholesale markets
Sales
50% to large-scale retailers
50% to wholesale markets

Key economic, equity and financial data

Economic data:

Values in Euro thousands	H1 2026	H1 2025
Net sales	860,458	845,173
Adjusted EBITDA	45,605	48,407
% Adjusted EBITDA	5.3%	5.7%
Adjusted EBIT	26,544	30,456
EBIT	21,290	28,901
Profit/loss for the period	14,637	19,703
Profit/loss attributable to minority interests	737	540
Profit/loss attributable to shareholders of the parent company	13,900	19,163
Adjusted profit/loss for the period	18,570	20,901

Equity data:

Values in Euro thousands	06.30.2026	12.31.2025	06.30.2025
Net Invested Capital	420,912	390,558	370,214
Share capital and reserves attributable to Parent Company	276,900	272,920	257,301
Non-Controlling interests	1,662	1,535	1,595
Total shareholders' equity	278,562	274,454	258,896
Net Financial Position	142,350	116,104	111,318

Main indicators:

	H1 2026	FY 2025	H1 2025
Net Financial Position/Total Equity	0.51	0.42	0.43
Net Financial Position/Adjusted EBITDA*	1.69	1.34	1.22
Comparison of indicators without IFRS 16 effect			
Net Financial Position/Total Equity	0.28	0.18	0.22
Net Financial Position/Adjusted EBITDA*	1.19	0.74	0.80

* It should be noted that Adjusted EBITDA as at June 30 is calculated for comparative purposes on a "rolling" basis, i.e., for Adjusted EBITDA as at 06.30.2026, considering the actual figure from July 1, 2025 to June 30, 2026, and for Adjusted EBITDA as at 06.30.2025, again for comparative purposes, the actual figure from July 1, 2024 to June 30, 2025.

Cash flow data:

Values in Euro thousands	H1 2026	H1 2025
Profit/loss for the period	**14,637**	**19,703**
Cash flow from operating activities	40,462	34,034
Cash flows from investment activities[1]	(49,405)	(10,128)
Cash flow from financing activities	21,109	(26,962)
Cash flow for the period	12,166	(3,057)
Opening cash and cash equivalents	**77,706**	**85,360**
Closing cash and equivalents	**89,872**	**82,303**

The tables above provide initial preliminary details of the Group business trend in the first half of 2026, fully described later on in the dedicated sections of this report.

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

Orsero S.p.A. corporate information.

Registered Office:

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

Legal data:

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

Composition of Orsero S.p.A. corporate bodies

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

Board of Directors[2]:

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

Board of Statutory Auditors[5]:

Pietro Calzavara[6]	Chair
Lucia Foti Belligambi	Statutory Auditor
Marco Rizzi	Statutory Auditor
Fabrizio Bisutto	Alternate Auditor
Paolo Rovella	Alternate Auditor

Control and Risks Committee[7]:

Laura Soifer	Chair
Armando Rodolfo de Sanna	Member
Riccardo Manfrini	Member

Remuneration and Appointments Committee[7]:

Vera Tagliaferri	Chair
Riccardo Manfrini	Member
Paolo Prudenziati	Member

Related Parties Committee[7]:

Costanza Musso	Chair
Laura Soifer	Member
Lorenzo Cappellotto	Member

Sustainability Committee[7]:

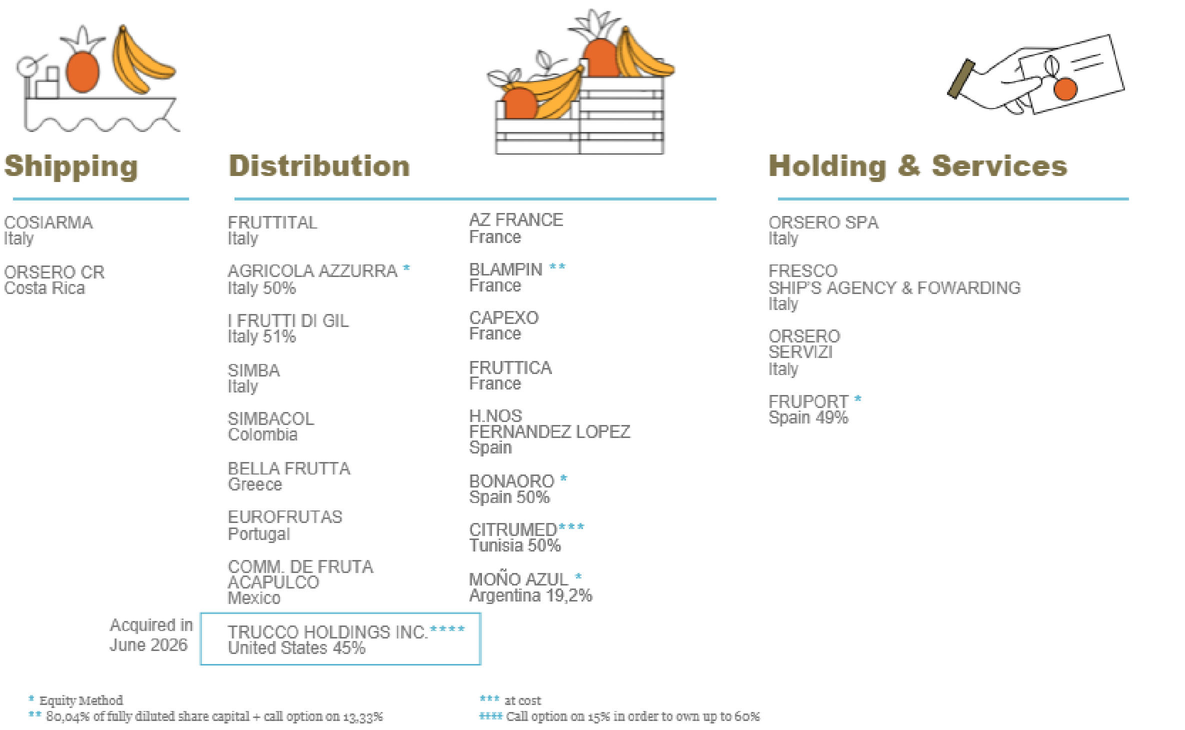
Costanza Musso	Chair
Armando Rodolfo de Sanna	Member
Vera Tagliaferri	Member

Independent Auditors:

KPMG S.p.A.

[2] The Board of Directors, consisting of ten members, was appointed by the Shareholders' Meeting on April 28, 2026 and shall remain in office until the date of approval of the financial statements as at December 31, 2028.
[3] Declared, on submission of the list for the appointment of the Board of Directors, that he/she meets the established independence requirements.
[4] Taken from the minority list submitted by Hermes Linder SICAV, managed by Praude Asset Management Limited.
[5] The Board of Statutory Auditors, consisting of three statutory auditors and two alternates, was appointed by the Shareholders' Meeting on April 28, 2026 and shall remain in office until the date of approval of the financial statements as at December 31, 2028.
[6] Taken from the list submitted by Hermes Linder Sicav, managed by Praude Asset Management Limited.
[7] The members of the Remuneration and Appointments, Related Parties and Control, Risks and Sustainability committees were confirmed by the Board of Directors on April 30, 2026 and shall remain in office until the date of approval of the financial statements as at December 31, 2028.

Group Structure



Summary representation of the Group.

Alternative performance indicators

In this consolidated half-yearly financial report, certain economic and financial indicators that are not defined as accounting measures by IAS-IFRS, but which make it possible to discuss the Group's business are presented and analyzed. These figures, explained below, are used to comment on the performance of the Group's business in the sections "Key economic, equity and financial data", "Interim Directors' Report on Operations" and in the "Notes", in compliance with the provisions of the Consob Communication of July 28, 2006 (DEM 6064293) and subsequent amendments and supplements (Consob Communication no. 0092543 of December 3, 2015 implementing the ESMA/2015/1415 guidelines).
The alternative performance indicators listed below should be used as a supplement to those provided in accordance with IAS-IFRS to assist users of the financial report in better understanding the Group's economic, equity and financial performance. It should be emphasized that the criterion used by the Group may not be the same as that adopted by other groups and thus the figure obtained may not be comparable with that determined by these other groups.
The definitions of the alternative performance indicators used in the Consolidated Half-Yearly Financial Report are as follows:

EBIT: the operating result.
Adjusted EBITDA: the operating result (EBIT) including depreciation, amortization, and provisions, however excluding non-recurring costs/income and costs related to Top Management incentives.
Adjusted EBIT: the operating result excluding non-recurring costs/income and costs related to Top Management incentives.
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.
Non-current assets: calculated as the algebraic sum of the following items: goodwill, intangible assets other than goodwill, property, plant and equipment, investments accounted for according to 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 current trade payables.
Other receivables and payables: the algebraic 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: is calculated as the algebraic sum of commercial net working capital and other receivables and payables.
Net invested capital (NIC): is calculated as the algebraic sum of trade 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, non-current trade payables 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.
Group ROE: calculated as the ratio between the profit/loss attributable to the shareholders of the Parent company and the shareholders' equity attributable to the shareholders of the Parent company net of the profit for the year; in this case as well, the Group's net income for the period is calculated on a rolling 12-month basis in order to provide a consistent comparison with the index calculated for the full fiscal year.

INTERIM DIRECTORS' REPORT ON OPERATIONS

Introduction

The Condensed Consolidated Half-Yearly Financial Statements of Orsero relating to the Group of the same name (“Orsero Group”) as at June 30, 2026 were prepared in accordance with international accounting standards (IAS/IFRS) pursuant to Regulation (EC) no. 1606/2002, issued by the International Accounting Standard Board (IASB) and endorsed by the European Union, including all International Financial Reporting Standards (IFRS) and the interpretations of the International Financial Reporting Interpretation Committee (IFRIC) and of the previous Standing Interpretations Committee (SIC). Additionally, these financial statements were drafted to comply with what is defined in Art. 154-ter of Italian Legislative Decree no. 58/1998 and in compliance with the provisions issued in implementation of Art. 9 of Italian Legislative Decree no. 38/2005, the indications have been considered as given in Consob Resolution no. 15519 of July 27, 2006, setting out “Provisions on financial statements”, Consob Resolution no. 15520 of July 27, 2006, setting out “Amendments and supplements of the Issuers’ Regulation adopted by Resolution no. 11971/99”, Consob Communication no. 6064293 of July 28, 2006, setting out “Corporate disclosures required in compliance with Art. 114, paragraph 5 of Italian Legislative Decree no. 58/98”, communication DEM/7042270 of May 10, 2007 and Bank of Italy/Consob/Isvap document no. 2 of February 6, 2009. This financial report was drafted according to IAS 34 “Interim financial reporting”, applying the same consolidation principles and measurement criteria as adopted in drafting the Financial Statements as at December 31, 2025. This consolidated report was prepared in accordance with Art. 2428 of the Italian Civil Code; it provides the most significant information on the economic, equity, and financial situation as well as the performance of Orsero Group, as a whole and in the various segments in which it operates.

The disclosure responds to the requests set forth in CONSOB’s March 18, 2022 warning notice and the ESMA communication of October 14, 2025 (“European common enforcement priorities for 2025 corporate reporting”), which urge Issuers to provide adequate and timely disclosure on the current and foreseeable effects of geopolitical risks and uncertainties that are expected to be highly significant, given their widespread and multidimensional impact on operating performance, the financial position, and financial statement disclosures. The ongoing war in Ukraine, the escalation of tensions in the Middle East, and the increase in trade frictions have led to persistent volatility in energy and commodity prices, disruptions in supply chains, and changes in global trade flows. Orsero continued to operate in this context of uncertainty, mitigating the effects of higher energy costs and disruptions in global trade supply chains. Furthermore, the disclosure reflects the provisions of CONSOB’s December 20, 2024, warning notice concerning climate-related disclosures to be included in financial statements, which requires issuers to report, in their financial statements, financial information that is consistent with the information provided to the market. Orsero continues to monitor the impacts of climate change and adaptation to it, reflecting any impacts in its accounting estimates.

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 scope of consolidation for the first half of 2026 changed compared to the same period in 2025, essentially due to the liquidations of the Argentine company R.O.S.T. Fruit S.A. during the fourth quarter of 2025 and the Costa Rica-based company Simbarica S.r.l. during the first half of 2026. Furthermore, it should be noted that in the first six months of 2026, the merger by incorporation of Inmobiliaria Pacuare PLI Limitada into Orsero Costa Rica S.r.l. took place, a transaction that is neutral from the point of view of the consolidated financial statements, and a 45% stake in Trucco Holdings Inc. was acquired.

Please note that the Group’s operations are, by their nature, subject to physiological seasonal phenomena linked to campaigns which vary from year to year in terms of volumes and prices, and therefore the results of the first half year can be considered only partially indicative of performance for the entire year.

Significant events during the first half of the year

The most significant events that took place during the first half of 2026 are described below, consisting mainly of (i) the approval of the FY 2026 Expected Results Guidance, (ii) the resolutions of the Shareholders' Meeting held on April 28 regarding the amendments to the Articles of Association, the distribution of the dividend on the 2025 result and the approval of the 2025 Remuneration Policy, (iii) the appointment of the Board of Directors and the Board of Statutory Auditors, including the appointment of the respective Chairs, (iv) the authorization to purchase and dispose of treasury shares, (v) the appointment of the Group CFO and the appointment of the Head of Tax & Transfer Pricing, (vi) certain strategic initiatives and (vii) the acquisition of a shareholding in Trucco Holdings.

Macroeconomic situation

As indicated by the European Economic Forecast published in May 2026 (Forecast Spring 2026), the economy of the European Union is facing a new global energy shock caused by the conflict in the Middle East and the near-closure of the Strait of Hormuz, which has led to a significant reduction in international flows of oil and liquefied natural gas, resulting in a sharp rise in energy prices and inflationary pressures. Despite the worsening geopolitical environment, the European economy is entering this phase from a relatively stronger position than during the 2021-2022 energy crisis, thanks to reduced dependence on fossil fuels, greater uptake of renewable energy, improved energy efficiency, and less direct exposure to energy supplies from conflict-affected areas.

Global economic growth, which had shown signs of strengthening thanks to investments related to the development of artificial intelligence and the resilience of consumption in the United States, is now affected by the increase in energy costs and the deterioration in household and business confidence. In this context, the European Union's real GDP, after growing by 1.5% in 2025, is expected to slow to 1.1% in 2026 and then recover moderately to 1.4% in 2027. The downward revision from the forecast made in fall 2025 mainly reflects the negative effects of higher energy prices on domestic demand, investment and the Union's external competitiveness.

On the price front, the disinflation process observed until the beginning of 2026 is temporarily interrupted. Headline inflation in the EU is now forecast to reach 3.1% in 2026, before falling to 2.4% in 2027. The surge in energy prices is gradually being passed on throughout the production chain, affecting not only energy costs but also those of transportation, food products and services. Inflationary pressures are also supported by wage growth, as workers seek to compensate for the loss of purchasing power caused by rising prices. Financial conditions are set to tighten further. The persistence of inflation levels above target leads the European Central Bank and other European central banks to maintain a cautious monetary stance, postponing any further interest rate cuts. At the same time, there is an increase in bond yields and a tightening of the credit standards applied by financial institutions, with negative effects on the borrowing capacity of households and businesses.

Investment continues to be an important driver of growth but is showing weaker momentum than previously expected. Gross fixed capital formation is expected to grow by 2.2% in 2026 and 2.0% in 2027, slowing down from 2.8% in 2025. In fact, geopolitical uncertainty, rising financing costs, and shrinking profit margins are prompting many companies to postpone or scale back their investment programs.

In the labor market, employment continues to hold up well, although it is showing signs of a gradual slowdown. After growing by 0.5% in 2025, employment is expected to increase by 0.3% in 2026 and by 0.4% in 2027, while the unemployment rate is expected to stabilize at around 6%. Nominal wage growth remains strong, helping to limit the loss of household income, but rising inflation still reduces real purchasing power and encourages more cautious consumption behavior.

Private consumption, the main component of domestic demand, is expected to slow to 1.1% in 2026 and then recover moderately to 1.3% in 2027. Increased economic uncertainty, worsening consumer confidence, and a stronger propensity to save are limiting households' ability to sustain economic growth, despite the maintenance of high employment levels.

As regards foreign trade, the picture remains complex. Although the growth of world trade continues to benefit from the spread of artificial intelligence technologies and the reduction of some trade restrictions, the European Union is struggling to fully exploit these opportunities due to the loss of competitiveness in some industrial sectors and its limited presence in the sectors most driven by technological innovation. EU exports are expected to grow by only 0.9% in 2026 and 2.1% in 2027, while the current account balance is expected to decline from 2.4% of GDP in 2025 to 1.7% in 2026 and 1.6% in 2027.

In terms of public finances, the aggregate deficit of EU general government is expected to rise progressively from 3.1% of GDP in 2025 to 3.6% in 2027, reflecting weak economic growth, rising interest expenditure, increased defense spending, and the adoption of support measures aimed at mitigating the effects of rising energy prices on households and businesses. At the same time, the EU's debt-to-GDP ratio is expected to rise from 82.8% in 2025 to 85.3% in 2027.

The economic outlook remains characterized by a high level of uncertainty. The main downside risks concern a possible prolongation of the conflict in the Middle East, further tensions in energy markets, international trade fragmentation, weakening global demand, climate risks, and possible corrections in financial markets linked to the technology and artificial intelligence sectors. On the positive side, an acceleration of structural reforms, the strengthening of European competitiveness, further progress in the energy transition, and a faster spread of digital technologies and artificial intelligence could support growth beyond current forecasts.

The European Union's economy is therefore in a phase of moderate but still resilient growth, supported by the strength of the labor market, public investment, and the ongoing energy and technological transformation. However, the new energy shock and high geopolitical uncertainty are leading to a slowdown in economic activity and a temporary re-acceleration of inflation, making it necessary to maintain prudent economic policies and continue reforms aimed at strengthening the competitiveness, energy security and resilience of the European economy in the medium to long term.

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 monitors operations from the financial, commercial and organizational perspectives.

FY 2026 Guidance

On February 2, 2026, the Board of Directors, based on the approved Budget projections for this financial year, announced to the financial market and published on the corporate website its FY 2026 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.

Amendments to the Articles of Association

The Shareholders' Meeting of April 28, 2026 resolved to amend the Articles of Association, as required to comply with the new rules introduced by the "Italian Capital Markets Act," based on the list submitted by the Board of Directors, for further details, please refer to the directors' report on the relevant agenda item, available on the website www.orserogroup.it, under the "Governance/Shareholders' Meeting" section.

Distribution of the ordinary dividend

The Shareholders' Meeting of April 28, 2026, approved the allocation of profit for FY 2025, amounting to Euro 14,435 thousand, as proposed by the Board of Directors, and in particular the distribution of a total ordinary dividend of Euro 0.61 per share, gross of withholding tax, for each existing share entitled to receive a dividend (thus excluding from the calculation the treasury shares held by the Company). Of this amount, Euro 0.50 per share will be paid in cash, and Euro 0.11[8] per share will be paid through the free allocation of up to 100,000 Orsero shares held by the Company, at a ratio of 1 share for every 172 shares held, for a total gross dividend of approximately Euro 10.5 million[9]. The ex-dividend date was May 11, 2026, the record date was May 12 and payments began on May 13, 2026. The amount of the payment in cash and shares was Euro 10,372 thousand.

Resolution on the remuneration policy

On March 12, 2026, the Board of Directors reviewed and approved the Annual Report on Corporate Governance and Ownership Structures, pursuant to Article 123-bis of the Consolidated Law on Finance, as well as the Report on the Remuneration Policy and the Remuneration Paid, pursuant to Article 123-ter of the Consolidated Law on Finance, which was submitted to the Shareholders' Meeting for review and approval on April 28, 2026. On the same day, the Board of Directors, on the proposal of the Appointments and Remuneration Committee and after consulting the Sustainability Committee, also reviewed and approved the 2026-2028 Performance Share Plan, which is intended, among other things, for executive directors and top management and is linked to multi-year, predetermined, and measurable performance targets (including sustainability targets), and which was approved by the abovementioned Shareholders' Meeting. The Plan is aimed at fostering the retention of key resources, who constitute one of the factors of strategic interest for the Company and the Group, as well as providing incentives to the beneficiaries of the Plan for improvement of the Company's and Group's performance, and provides for the allocation, free of charge, to the beneficiaries of ordinary shares of the Company under the terms and conditions set forth in the Plan.
The Shareholders' Meeting of April 28, 2026 approved with a binding vote the 2026-2028 Remuneration Policy and, with a non-binding vote, the Report on the compensation paid in 2025.

Appointment of the Board of Directors and its Chair

The Shareholders' Meeting of April 28, 2026, after establishing that the Board of Directors would have 10 members and that the Board's term of office would last for three years and thus until the Shareholders' Meeting called to approve the 2028 financial statements on the basis of the lists submitted by the Shareholders and the provisions of law and the Articles of Association, approved the appointment of a Board of Directors consisting of (i) 8 Directors taken from the list submitted jointly by the shareholders FIF Holding S.p.A. and Grupo Fernández S.A., which came first in terms of number of votes, and (ii) 2 Directors taken from the list submitted by Hermes Linder Fund Sicav managed by Praude Asset Management Limited. The Shareholders' Meeting also confirmed as Chair of the Board of Directors Mr. Paolo Prudenziati, who was a candidate on the aforementioned majority list.

Appointment of the Board of Statutory Auditors and the Chair of the Board of Statutory Auditors

On April 28, 2026, the Shareholders' Meeting approved the appointment of the Board of Statutory Auditors, which will remain in office until the approval of the 2028 financial statements, appointing the Chair of the Board of Statutory Auditors, pursuant to the law and the articles of association, who was the first candidate from the list submitted by Hermes Linder Fund Sicav managed by Praude Asset Management Limited and which came in second by number of votes, and 2 standing auditors who were part of the list submitted by the shareholder FIF Holding S.p.A., which came in first by number of votes.

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[8] Based on the official share price on March 11, 2026; for details, please refer to the press release of March 12, 2026.
[9] It should be noted that, without prejudice to the amount of the dividend per share, the total amount of the dividend may vary depending on the number of treasury shares held in the Company's portfolio.

Authorization to purchase and dispose of treasury shares

The Shareholders' Meeting of April 28, 2026, authorized the purchase and disposal of ordinary treasury shares pursuant to Articles 2357 and 2357-ter of the Italian Civil Code, subject to the revocation of the previous authorization for the portion not used. The renewal of the authorization to purchase treasury shares is intended, in particular, to enable Orsero to have a stock of shares in preparation for the possible use of the Company's shares to pursue any strategic purpose deemed to be in the interest of the Company itself and of the Shareholders, as well as for all other purposes permitted by the laws and regulations in force at the time and subject to the resolutions of the competent bodies (including, by way of example, consideration in extraordinary transactions, 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 was requested for a period of 18 months and relates to 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 exceed the limit established by the regulations applicable *pro tempore* and, in any case, for a maximum equivalent value 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.

Appointment of the Group CFO and appointment of the Head of Tax & Transfer Pricing

Effective April 28, 2026, Mr. Edoardo Dupanloup will assume the role of Group Chief Financial Officer, while retaining his position as the Corporate Accounting Reporting and Sustainability Officer. Under the new structure, Edoardo Dupanloup oversees the Administration and Financial Reporting, Ordinary Finance, and Investor Relations functions. In his new role, Edoardo Dupanloup will also work closely with the CEOs and the Board of Directors on M&A and Corporate Development matters. As part of this new appointment, Matteo Colombini, who has served as Group CFO in addition to his role as CEO since 2017, will be able to devote his full attention to the Group's overall management and development, working alongside Raffaella Orsero to ensure an optimal focus on new challenges and strategic growth projects.
At the same time, Mr. Umberto Briozzo will assume the position of Head of Tax & Transfer Pricing, with the aim of optimizing the strategic and integrated management of tax and transfer pricing matters at the Group level. In his new role, Mr. Umberto Briozzo will report directly to the Group CEOs, while he will report to the new Group CFO with regard to the preparation of Orsero S.p.A.'s financial statements and the administrative management of Orsero S.p.A. These new appointments are in line with the size and complexity that the Orsero Group has attained in recent years and will ensure that the Group's administrative, financial, and tax matters receive the appropriate attention and oversight, allowing CEOs Raffaella Orsero and Matteo Colombini to focus on the Group's overall management and on development projects.

Strategic initiatives

In the first half of 2026, the Group completed a number of initiatives consistent with its strategy of growth and international development. On April 22, the Group, through its subsidiary Simba S.p.A., was selected by the Groupement des Exportateurs de Litchis (GEL) to manage Madagascar's lychee export campaign, assuming the role of one of the two exclusive operators for import and distribution in Europe.
On April 28, the Spanish subsidiary Hermanos Fernández López finalized the acquisition of a new logistics and distribution platform in Vigo (Galicia), strengthening the Group's presence in the Iberian Peninsula and improving the efficiency of distribution flows in the northwestern area. Moreover, these initiatives are in line

with the Group's development plan and contribute to strengthening its competitive position in key markets, while expanding its presence in high value-added supply chains.

Acquisition of a shareholding in Trucco Group

On June 30, 2026, the Group announced that it had acquired 45% of the share capital of Trucco Holdings Inc., a company that holds the entire share capital of Trucco Inc. (New Jersey) and TruFresh Logistics LLC (New Jersey), and that it had entered into an agreement for the acquisition, subject to obtaining authorizations from the competent authorities, of 46% of AJ Trucco Inc. (New York). The companies, jointly referred to as "Trucco Group" or "Trucco", operate in the distribution of fresh fruit and vegetables in the northeastern United States and represent one of the main specialized operators in the sector. Trucco's total revenues are expected to exceed USD 250 million for FY 2026, with operating profitability equal to or greater than that of the Group, and an adjusted EBITDA margin of approximately 6%. Founded in 1937, Trucco markets and distributes over 100 high value-added products, including kiwis, berries, citrus fruits, garlic, chestnuts, dried fruit and dehydrated fruit, serving the main US large-scale retail chains, food service operators, distributors and independent retailers. The Group has a logistics warehouse of approximately 18,000 square meters in Vineland, New Jersey, equipped with 15 packaging lines and 7 refrigerated cells with a capacity of more than 6,000 pallets, as well as a significant direct presence at the Hunts Point Produce Market in New York, one of the main wholesale fruit and vegetable markets in North America. The transaction is fully in keeping with the Orsero Group's strategic guidelines, which include strengthening the Distribution Business Unit through M&A transactions aimed at expanding the product portfolio, geographic footprint, and distribution channels. The total investment envisaged in the purchase and sale agreements amounts to USD 46 million for the acquisition of 45% of Trucco Holdings Inc. and 46% of AJ Trucco Inc., in addition to a price supplement due to the cash and cash equivalents of Trucco Holdings ("Required Cash") amounting to USD 0.45 million. The transaction was financed partly through the Group's available financial resources and partly through a bank loan, using a line dedicated to M&A transactions for Euro 35 million granted by a pool of European banks. The agreements also provide for put&call options relating to an additional 15% of the share capital of Trucco Holdings Inc., exercisable starting from the financial year 2029. The agreement provides for the continuity of the company's operational and managerial management, in line with the approach adopted by the Group in previous acquisitions. Nicola Pacia, the current reference shareholder, Chairman and CEO of Trucco, will retain the majority stake and continue to hold the position of Chief Executive Officer for a minimum period of six years, until 2032, supported by Raffaella Orsero and Matteo Colombini, who will join the Company's Board of Directors. A Shareholders Agreement was also entered into to regulate post-acquisition governance and the mutual rights of shareholders.

Analysis of the economic and financial situation of Orsero Group

The Condensed Consolidated Half-Yearly Financial Statements show a profit of Euro 14,637 thousand (as of June 30, 2025: Euro 19,703 thousand), of which Euro 13,900 thousand is attributable to the shareholders of the parent company (as of June 30, 2025: Euro 19,163 thousand), after depreciation and provisions of Euro 19,060 thousand (as of June 30, 2025: Euro 17,951 thousand), non-recurring net expenses of Euro 5,254 thousand (mainly related to the costs associated with Trucco Holdings' acquisition the legally required employee profit-sharing schemes in the French and Mexican subsidiaries, disputes, and other variable remuneration components), net financial expenses of Euro 4,065 thousand, positive exchange differences of Euro 421 thousand, capital expense of Euro 2 thousand, and the Group's share of profit of equity-accounted investees amounting to Euro 1,399 thousand.
Below is a breakdown of the main income statement items, almost all identifiable in the Financial Statements with the exception of the "Adjusted EBITDA", which is the main performance indicator used by the Group,

"Adjusted EBIT" and "Adjusted profit/loss for the period", defined in the "Alternative performance indicators" section.

Values in Euro thousands	H1 2026	H1 2025
Net sales	860,458	845,173
Adjusted EBITDA	45,605	48,407
Adjusted EBIT	26,544	30,456
Operating result (EBIT)	21,290	28,901
Financial income	392	464
Financial expense and exchange differences	(4,036)	(5,771)
Share of profit/loss of investments accounted for using the equity method and Other income from investments	1,397	1,179
Profit/loss before tax	19,042	24,772
Profit/loss for the period	14,637	19,703
Profit/loss attributable to minority interests	737	540
Profit/loss attributable to shareholders of the parent company	13,900	19,163
Adjusted profit/loss for the period	18,570	20,901

The Group's performance in the first half of 2026 shows a slight decline in profitability, in line with expectations, due to the lower profitability of the Banana product and higher personnel costs. Despite these factors, the Group maintained a good level of overall profitability, considering the reference sector, thanks to the robustness of its business model, its product mix, and its distribution strength across the different geographical areas it covers and with regard to the "Shipping" sector, the utilization rate of the westbound route during the first half of the year, and the overall increase in freight rates.
Revenues in the Distribution segment are up compared to the corresponding period of the previous year; in particular, it should be noted that revenues in the second quarter are the highest in the Group's history, compared to a record quarter last year. These results should be regarded as notably positive given the complex global market environment, which in recent years has been characterized by generally stable consumption and increasing geopolitical turbulence and uncertainty in international trade affecting supply chains and associated costs.
Revenues and margins for exotic products, kiwis, and berries are growing in double digits, confirming the effectiveness of the strategy aimed at favoring a product mix with higher added value. The growth recorded by these categories, both in terms of revenues and margins, more than offset the negative performance of bananas, pineapples and plantains. In particular, the negative performance of the Banana product, in terms of volumes and prices, is attributable to the increase in import costs recorded in the half-year, which was not accompanied by a corresponding increase in sales prices, with a consequent reduction in margins. This trend was further accentuated by tensions in international logistics and restrictions on transit through the Strait of Hormuz, which reduced trade flows to the Middle East and led to a greater influx of product onto the European market, increasing supply and competitive pressure on prices.
Geographically, the first half of 2026 showed excellent revenue and margin performance in Italy, resilience in France, and lower-than-expected results in the Iberian Peninsula. The latter trend is closely linked to the reduction in volumes, prices and margins for bananas, as well as to the decline in prices and margins for pineapples and plantains.
Regarding inventory costs, there was an increase in labor costs, attributable both to the hiring of new staff and to the salary increases granted. This effect was partially offset by the reduction in costs for external porterage.
The Shipping segment delivered a strong operating performance, with revenues and margins up compared to the first half of 2025. The result was supported by healthy levels of transported volumes, both of fruit and dry containers, on the westbound route from the Mediterranean to Central American countries, which ensured good capacity utilization for nearly all trips. There was also a general increase in freight rates, attributable both

to the increase in the cost of bunker fuel, which was passed on to sales prices thanks to the BAF clause, and to recoveries related to compliance with environmental regulations, with particular reference to the EU-ETS, which calls for an increase from 70% to 100% in the required EUA allowances by 2026, based on the amount of CO2 emitted into the atmosphere. There was also a slight decrease in volumes, attributable to the lower volume of bananas handled and subsequently sold by Distribution. The volumes of dry containers transported are substantially in line with the first half of 2025; however, this business ensured a higher yield, despite the depreciation of the exchange rate. Finally, there was an increase in running costs.
On a consolidated level, Adjusted EBITDA, amounting to Euro 45,605 thousand, shows a decrease of Euro 2,803 thousand compared with June 30 of the previous year, while profit for the period, amounting to Euro 14,637 thousand, represents a decrease of Euro 5,066 thousand[10]. In terms of turnover, there was an increase in revenues compared to June 30, 2025 of Euro 15,284 thousand (+1.81%), driven by the good performance of the Distribution segment due to the price effect related to product mix with higher added value.

Values in Euro thousands	H1 2026	H1 2025
Distribution Sector	816,862	804,312
Shipping Sector	61,347	59,993
Holding & Services Sector	6,137	5,291
Intra-segment adjustments	(23,889)	(24,424)
Net sales	**860,458**	**845,173**

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 those in which the company that generated the revenue is based) for the first half of 2026 and 2025, showing the Group's Eurocentric nature.

Values in Euro thousands	H1 2026	H1 2025	Change
Europe	**835,455**	**813,889**	**21,566**
*of which Italy**	*308,582*	*280,642*	*27,940*
of which France	*251,896*	*254,585*	*(2,688)*
of which Iberian Peninsula	*248,294*	*255,778*	*(7,485)*
Latin and Central America	**25,002**	**31,284**	**(6,281)**
Total Net sales	**860,458**	**845,173**	**15,284**

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

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

[10] The worsening of Euro 5,066 thousand is due to the lesser operating performance by Euro 2,803 thousand, higher amortization, depreciation and provisions by Euro 1,109 thousand, lower net financial expenses by Euro 136 thousand, higher exchange rate gains by Euro 1,527 thousand, lower taxes by Euro 664 thousand, higher income from investments consolidated with the equity method by Euro 237 thousand and the higher impact of net non-recurring expenses by Euro 3,717 thousand.

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

Values in Euro thousands	H1 2026	H1 2025
Profit/loss for the period	**14,637**	**19,703**
Income taxes	4,405	5,069
Financial income	(392)	(464)
Financial expenses and exchange differences	4,036	5,771
Share of profit/loss of investments accounted for using the equity method and Other income/expenses from investments	(1,397)	(1,179)
Operating profit	**21,290**	**28,901**
Depreciation, amortization and provisions	19,060	17,951
Non-recurring Income and Expenses	5,254	1,556
Adjusted EBITDA*	**45,605**	**48,407**

* It should be noted that the Adjusted EBITDA as at June 30, 2026 of Euro 45,605 thousand (Euro 48,407 thousand as at June 30, 2025) incorporates the improvement effect from the application of IFRS 16 "Leases" for Euro 9,602 thousand (Euro 9,609 thousand as at June 30, 2025). This positive impact on profit or loss for the period is almost entirely offset by higher depreciation and amortization of Euro 8,443 thousand (Euro 8,008 thousand as at June 30, 2025) and financial expenses of Euro 1,545 thousand (Euro 1,290 thousand as at June 30, 2025).

The table below shows the segment results in terms of Adjusted EBITDA, highlighting the above-mentioned worsening of the Distribution segment by Euro 2,193 thousand (equal to -5.9%) with a result that goes from Euro 37,441 thousand in H1 2025 to Euro 35,248 thousand in H1 2026. The Shipping segment improved by Euro 318 thousand with respect to Adjusted EBITDA in H1 2025.
The Holding & Services segment is mainly represented by the Parent Company Orsero, flanked on a lesser scale by the companies operating in customs services, most of which are provided to third parties, and IT services, mainly inter-company. The result measured by adjusted EBITDA is typically negative, as the Parent Company determines its result according to the dividends collected from the Group companies.

Values in Euro thousands	H1 2026	H1 2025
Distribution Sector	35,248	37,441
Shipping Sector	15,426	15,108
Holding & Services Sector	(5,069)	(4,142)
Adjusted EBITDA	**45,605**	**48,407**

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 and other variable components of Top Management compensation, the costs associated with the acquisition of Trucco Holdings and tax disputes. Note that the calculation of Top Management's incentives linked to the Performance Shares Plan for the current fiscal year is done only in the final annual budget. All items are shown net of related tax effects.

Values in Euro thousands	H1 2026	H1 2025
Profit/loss for the period	**14,637**	**19,703**
Employee profit sharing	437	406
Top management incentives	613	436
Tax disputes	935	-
Trucco acquisition costs	609	-
Other non-recurring items	1,338	356
Adjusted profit/loss for the period	**18,570**	**20,901**

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

Values in Euro thousands	06.30.2026	12.31.2025	06.30.2025
Fixed assets	419,900	374,780	360,215
Commercial Net working capital	29,315	41,067	30,854
Other receivables and payables	(28,303)	(25,289)	(20,856)
Net Invested Capital	420,912	390,558	370,214
Total shareholders' equity	278,562	274,454	258,896
Net Financial Position	142,350	116,104	111,318

The main changes in the financial structure at June 30, 2026 compared to December 31, 2025 are primarily linked to:

- increase in fixed assets by Euro 45,120 thousand, mainly due to the increase in equity-accounted investments Euro 38,359 thousand (of which Euro 38,170 thousand due to the acquisition of Trucco Holdings, Euro 1,399 thousand due to the positive pro-rata result for the six-month period of these companies, offset by Euro 1,367 thousand in approved dividends and Euro 157 thousand due to changes in reserves) and investments in property, plant, and equipment and intangible assets totaling 24,803 thousand euros (of which 7,889 thousand euros in intangible assets, primarily related to a multi-year contract for the acquisition of rights associated with a major marketing campaign, and 7,184 thousand euros for new contracts and IFRS 16 rent adjustments regarding booths, offices, machinery, vehicles, and equipment, with a corresponding increase in liabilities under IFRS 16), offset by depreciation and amortization of 18,342 thousand euros and disposals of 608 thousand euros (of which 381 thousand euros relate to IFRS 16). Note that the net increase of Euro 745 thousand in non-current receivables, of which Euro 1,000 thousand, as noncurrent portion of total Euro 1,300 thousand, related to the recognition of financial receivables granted to a French cooperative as part of the signing of a multi-year agreement for the supply of quality products";
- a decrease of Euro 11,752 thousand in Commercial Net Working Capital, mainly due to a greater increase in supplier turnover days, resulting from a more favorable procurement mix, compared to the increase in customer and inventory turnover days;
- deterioration of Euro 3,014 thousand in the balance of other receivables and other payables, of which Euro 1,515 thousand for provisions related to tax and labor law disputes that arose during the first half of the year and Euro 3,121 thousand for the recognition of the payable relating to EUA certificates pertaining to the first six months of 2026, partially offset by the payment of bonuses to employees pertaining to FY 2025, paid during 2026;
- the Net Financial Position worsened by Euro 26,246 thousand as a result of the above movements, net of the cash flow from operations. Please note that dividends totaling Euro 10,150 thousand were paid.

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

	H1 2026	FY 2025	H1 2025
Group ROE**	9.48%	12.00%	13.88%
ROI**	11.00%	13.66%	14.71%
Basic earnings/loss per share***	0.820	1.587	1.137
Diluted earnings/loss per share***	0.820	1.569	1.124
Net Financial Position/Total Equity	0.51	0.42	0.43
Net Financial Position/Adjusted EBITDA*	1.69	1.34	1.22
Comparison of indicators without IFRS 16 effect			
Net Financial Position/Total Equity	0.28	0.18	0.22
Net Financial Position/Adjusted EBITDA*	1.19	0.74	0.80

* It should be noted that Adjusted EBITDA as at June 30 is calculated for comparative purposes on a "rolling" basis, i.e., for Adjusted EBITDA as at 06.30.2026, considering the actual figure from July 1, 2025 to June 30, 2026, and for Adjusted EBITDA as at 06.30.2025, again for comparative purposes, the actual figure from July 1, 2024 to June 30, 2025.

** Please note that the ratios as at June 30, 2026 and June 30, 2025 were calculated by considering economic figures on a rolling basis, i.e., for the figure as at June 30, 2026, considering the actual figure from July 1, 2025 to June 30, 2026, and for the figure as at June 30, 2025, considering the actual figure from July 1, 2024 to June 30, 2025.

*** Note that the ratios as at June 30, 2026 and June 30, 2025 were calculated by considering the profit for the half-year, while the annual figure for December 31, 2025 uses the net profit for the entire 12-month period.

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

	Values in Euro thousands****	06.30.2026	12.31.2025
A	Cash and cash equivalents	89,872	77,706
B	Cash and equivalents	19	19
C	Other current financial assets *****	4,301	249
D	**Liquidity (A+B+C)**	**94,192**	**77,974**
E	Current financial debt *	(28,605)	(18,225)
F	Current portion of non-current financial debt **	(38,835)	(29,455)
G	**Current financial debt (E+F)**	**(67,440)**	**(47,680)**
H	**Net current financial debt (G-D)**	**26,753**	**30,294**
I	Non-current financial debt ***	(157,500)	(136,398)
J	Debt instruments	(10,000)	(10,000)
K	Commercial and other non-current payables	(1,602)	-
L	**Non-current financial debt (I+J+K)**	**(169,103)**	**(146,398)**
M	**Total financial debt (H+L)**	**(142,350)**	**(116,104)**

* 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 15,324 thousand at June 30, 2026 and Euro 15,144 thousand at December 31, 2025
*** Debt instruments are excluded. Includes payables for rental and lease agreements under IFRS 16 for Euro 49,787 thousand at June 30, 2026 and Euro 51,221 thousand at December 31, 2025

**** Note that mark-to-market values on derivatives are as follows: within "Other current financial assets" Euro 1,844 thousand as of June 30, 2026, and Euro 249 thousand as of December 31, 2025; within "Current financial debt" Euro zero thousand as of June 30, 2026 and Euro 642 thousand as of December 31, 2025, and within "Non-current financial debt" Euro 441 thousand as of June 30, 2026, and Euro 362 thousand as of December 31, 2025.

***** This item includes Euro 2,457 thousand of restricted cash as the expected price for the purchase of 46% of AJ Trucco Inc., to be held in escrow until the completion of the transaction once the authorizations have been obtained from the competent Authorities.

For the sake of clarity, it should be noted that the "Other current financial assets" component shows the positive mark-to-market value of all hedging derivatives, while the negative value is shown under item "E" and/or "I" according to the relevant maturities. Medium/long-term payables for bank loans and leases are shown in categories "F" and "I" according to their maturity dates, while payables for residual amounts to be paid on acquisitions are shown in categories "E" and "K".

Shareholders' equity and Treasury shares

The share capital at June 30, 2026, fully paid in, consists of 17,682,500 shares without par value for a value of Euro 69,163,340; there are no preference shares. Holders of ordinary shares have the right to receive the dividends as they are resolved and, for each share held, have a vote to be cast in the Company's shareholders' meeting. Shareholders' equity at June 30, 2026 increased compared to December 31, 2025 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 half of 2026 and 2025. As at June 30, Orsero S.p.A. held 545,719 ordinary shares, equal to 3.09% of the share capital, for a value of Euro 7,365 thousand, shown as a decrease in shareholders' equity. As at June 30, 2026, the Group does not hold, directly or indirectly, shares in parent companies and it did not acquire or sell shares in parent companies during the year.

Commentary on performance of the business segments

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

- Distribution segment
- Shipping segment
- Holding & Services segment

The table below provides a general overview of the performance of the different segments in the reference period 2026-2025. Please note that the data and comments on the segments given below show the results of only companies that are consolidated on a line-by-line basis; information is given on the performance of associates further on in the notes.

Values in Euro thousands	Distribution	Shipping	Holding & Services	Eliminations	Total
Net sales 06.30.2026 [A]	816,862	61,347	6,137	(23,889)	860,458
Net sales 06.30.2025 [B]	804,312	59,993	5,291	(24,424)	845,173
Revenue difference [A] - [B]	**12,550**	**1,354**	**846**	**535**	**15,284**
Adjusted EBITDA 06.30.2026 [A]	35,248	15,426	(5,069)	-	45,605
Adjusted EBITDA 06.30.2025 [B]	37,441	15,108	(4,142)	-	48,407
Difference Adjusted EBITDA [A] - [B]	**(2,193)**	**318**	**(927)**	**-**	**(2,803)**
NFP 06.30.2026 [A]	n.d.	n.d.	n.d.	n.d.	142,350
NFP 12.31.2025 [B]	n.d.	n.d.	n.d.	n.d.	116,104
NFP difference [A] - [B]					**26,246**

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

Distribution segment

Values in Euro thousands	H1 2026	H1 2025
Net sales	816,862	804,312
Gross commercial margin*	105,025	102,623
Incidence %	12.86%	12.76%
Adjusted EBITDA	35,248	37,441
% Adjusted EBITDA	4.32%	4.66%

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

In this business segment, companies are involved in the import and distribution of fresh fruits and vegetables from the various different places sourced by the Group around the world, at any time of the year, in the relevant regions, in addition to the companies located in Mexico dedicated to the production and export of avocados. The segment companies are located and operate on the markets of Mediterranean Europe (Italy, France, Iberian Peninsula and Greece) and 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, the first half of 2026 also saw a largely balanced distribution of aggregate sales for European distribution companies among the sales channels. With mass distribution, there are framework agreements that govern the main specifications and features of the product being delivered while, as a rule, the volumes and prices of the products are defined on a weekly basis, following the dynamics of the market, without prejudice to annual large retail agreements that are concentrated primarily on bananas. Suppliers, selected in some of the world's most important production areas, guarantee the offer of a full range of products available 365 days a year.
The table above differs from the summary tables of the other segments shown below in that it includes a specific indicator for the distribution segment, the "gross commercial margin", also referred to as the contribution margin, which in distribution companies constitutes the main indicator used to monitor business activity. The "gross commercial margin" represents the difference between net sales and the direct costs of the products sold (meaning the purchase costs of the goods, plus incoming and outgoing cargoes, customs duties and

packaging costs, including both labor and packaging materials) where it is considered that these costs represent most of the costs incurred by the company and therefore the positive or negative changes in the gross sales margin tend to be reflected significantly in the profit/loss for the period.
The import and sale of bananas and pineapples is one of the Group's main activities as a whole because of the importance and weight of these items within the range of fruit and vegetables and the fact, not inconsiderable in terms of stability of the operational cycle, of their availability throughout the year. The Group procures bananas and pineapples through long-term relationships established with major producers based in Central American countries and uses its own fleet (see further commentary regarding the Shipping segment below) to regularly transport bananas and pineapples from Central America to the Mediterranean, with a clear advantage in terms of supply chain efficiency. Bananas and pineapples are sold under the brands "F.lli Orsero" and "Simba", in addition to numerous private labels.
Revenues in the Distribution segment are up compared to the corresponding period of the previous year; in particular, it should be noted that revenues in the second quarter are the highest in the Group's history, compared to a record quarter last year. These results should be regarded as notably positive given the complex global market environment, which in recent years has been characterized by generally stable consumption and increasing geopolitical turbulence and uncertainty in international trade affecting supply chains and associated costs.
Revenues and margins for exotic products, kiwis, and berries are growing in double digits, confirming the effectiveness of the strategy aimed at favoring a product mix with higher added value. The growth recorded by these categories, both in terms of revenues and margins, more than offset the negative performance of bananas, pineapples and plantains.
In particular, the negative performance of the Banana product, in terms of volumes and prices, is attributable to the increase in import costs recorded in the half-year, which was not accompanied by a corresponding increase in sales prices, with a consequent reduction in margins. This trend was further accentuated by tensions in international logistics and restrictions on transit through the Strait of Hormuz, which reduced trade flows to the Middle East and led to a greater influx of products onto the European market, increasing supply and competitive pressure on prices.
Geographically, the first half of 2026 showed excellent revenue and margin performance in Italy, resilient stability in France, and lower-than-expected results in the Iberian Peninsula. The latter trend is closely linked to the reduction in volumes, prices and margins for bananas, as well as to the decline in prices and margins for pineapples and plantains.
Regarding inventory costs, there was an increase in labor costs, attributable both to the hiring of new staff and to the salary increases granted. This effect was partially offset by the reduction in costs for external porterage.
Overall, profitability as measured by Adjusted EBITDA, at 4.32% of sales, is above average profitability.

Shipping segment

Values in Euro thousands	H1 2026	H1 2025
Net sales	61,347	59,993
Adjusted EBITDA	15,426	15,108
% Adjusted EBITDA	25.14%	25.18%

The Shipping sector reflects only the activities linked to the maritime transport of bananas and pineapples of Central American production, carried out mainly with owned ships, the four reefer units "Cale Rosse", and with a fifth leased ship, which connect, on the basis of a 35-day travel schedule, Central America with the Mediterranean, thereby allowing punctual arrival of fresh fruit in European markets on a weekly basis.
The Shipping segment delivered a strong performance, with revenues and margins up compared to the first half of 2025. The result was supported by healthy levels of transported volumes, both of fruit and dry containers, on the westbound route from the Mediterranean to Central American countries, which ensured

good capacity utilization for nearly all trips. There was also a general increase in freight rates, attributable both to the increase in the cost of bunker fuel, which was passed on to sales prices thanks to the BAF clause, and to recoveries related to compliance with environmental regulations, with particular reference to the EU-ETS, which calls for an increase from 70% to 100% in the required EUA allowances by 2026, based on the amount of CO_2 emitted into the atmosphere. The loading factor was slightly down compared to the record levels of 2025, due to lower volumes of bananas transported for the Distribution BU and an increase in operating costs, some of which were non-recurring in nature. The volumes of dry containers transported are substantially in line with the first half of 2025; however, this business ensured a higher yield, despite the depreciation of the exchange rate.
Due to the inclusion of the BAF ("Bunker Adjustment Factor") clause in fruit (reefer) transport contracts, which links the freight rate to the price of fuel, and the implementation of recovery mechanisms in fruit (reefer) and general cargo (dry) transport contracts for increased costs due to the European EU-ETS[11] and Fuel-EU regulations, the segment's income statement was not materially impacted by fluctuations in these components. The Group is potentially exposed to the volatility of fuel prices and additional components only on captive reefer volumes. To mitigate this exposure, the Group implements hedging policies using derivative instruments.

Holding & Services segment

Values in Euro thousands	H1 2026	H1 2025
Net sales	6,137	5,291
Adjusted EBITDA	(5,069)	(4,142)

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

Other information

Management of financial risk

In the first half of 2026, no market risks emerged aside from those described in the Financial Statements closed as at December 31, 2025 and therefore the financial risk management strategy has remained basically unchanged. For more details, see the section on financial risks in the notes to the condensed consolidated half-yearly financial statements.

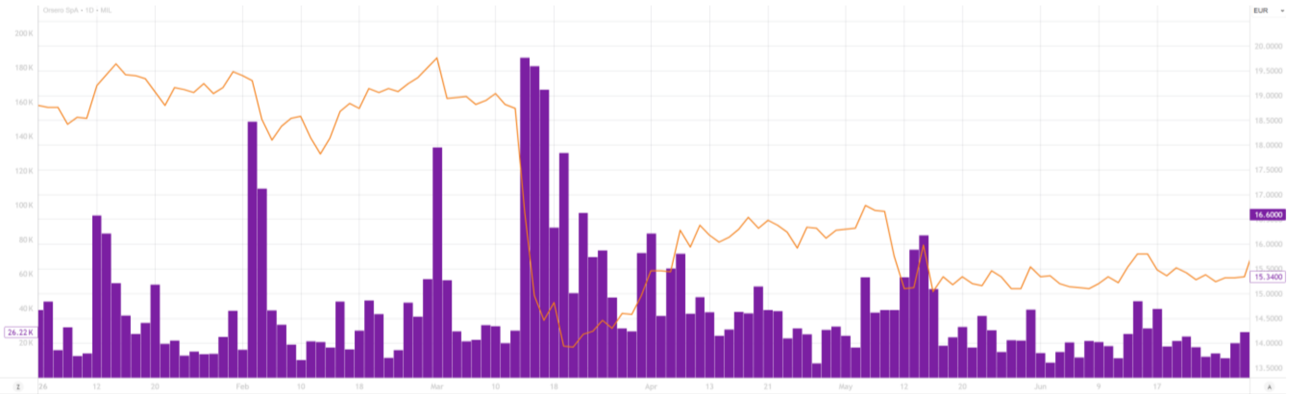
[11] Starting in 2026, the EU-ETS mechanism will be calculated on 100% of eligible consumption, compared to 70% in 2025 and 40% in the year of its introduction, 2024.

Main uncertainties and going concern assumption

No problems are noted with regard to the going concern assumption as the Group has adequate own funds and has no situations of uncertainty such so as to compromise its capacity to carry out operating activities.
A widespread climate of uncertainty in the geopolitical environment continues for 2026, but characterized by the reduction of the inflationary wave that still had impacts on procurement and structure costs. In this context, the Group's activities have not - at least so far - been affected to any significant extent that would cause a business disruption, both because of the absence of direct relations with the countries in conflict and because of the nature of its business related to the marketing of staple food products.

Share performance

As at June 30, 2026, the Orsero share recorded a list price of Euro 15.34 per share, down by Euro 3.46 compared to the start of the year (Euro 18.80 per share at January 2, 2026). The stock market capitalization at June 30, 2026 was Euro 271.2 million (Euro 327.8 million at December 30, 2025).



The following table summarizes the main data relating to the shares and stock market at June 30, 2026.

Data relating to the shares and stock market	**H1 2026**
Initial listing price (01/02/2026)	18.80
Maximum listing price	20.30
Lowest trading price	13.32
Last trading price (06/30/2026)	15.34
Average daily volume (no. of shares)	39,657
No. of shares outstanding	17,682,500
Market capitalization	271,249,550

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]	5,933,620	33.56%
Grupo Fernandez S.A. [3]	1,186,860	6.71%
Praude Asset Management Ltd. [2]	1,432,865	8.10%

(1) Updated situation based on the results of the shareholder register as of the dividend payment date and additional information obtained from the Company.

(2) Includes shareholdings managed by Praude Asset Management Ltd. and held by the following parties: Hermes Linder Fund SICAV Plc., PRAUDE FUNDS ICAV and Altinum Funds Sicav Plc.

(3) The two shareholders have entered into a shareholders' agreement, the details of which are available on the institutional website www.orserogroup.it in the Investors/shareholders' agreements section.

Financial disclosure and relations with Shareholders

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

Tax consolidation

All Italian subsidiaries, with the exception of the ship-owning company, participate in the "tax consolidation" system headed by Orsero, pursuant to Articles 117 et seq. of the TUIR Tax Code. A similar system has been implemented in France by AZ France together with its French subsidiaries and by Blampin SAS with all of its subsidiaries.

Workforce

The explanatory notes provide an indication of the staff employed by the Group in the first half of 2026 and in 2025.

Human Resources

The Group is committed to employee welfare on several fronts, offering stable working relationships and opportunities for growth. In 2026, the structuring of the Employee Feedback Program (GOAL 10 of the Strategic Sustainability Plan) began, training activities dedicated to sustainability (GOAL 9 of the Strategic Sustainability Plan) continued, and a new project dedicated to corporate welfare (GOAL 8 of the Strategic Sustainability Plan) was launched.

Safety and protection of the health of workers

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

Environment

In line with a responsible approach, the Group is committed to limiting all of the environmental impacts generated by its activities. In 2026, activities dedicated to combating food waste continued (GOALS 5 and 6 of the Strategic Sustainability Plan), as did the monitoring of environmental impacts related to business activities, which are reported, among others, in the Consolidated Sustainability Report.

Research & Development

Considering the nature of the Orsero Group business, there was no basic or applied research carried out; however, as already indicated in the previous Reports, in the course of FY 2026, the Group is carrying out the implementation of integrated information and management systems, aimed at meeting the specific needs of the distribution segment, with innovative economic/financial planning instruments.

Transactions with related parties

In accordance with the provisions of the Regulation adopted by Consob with resolution no. 17221 of March 12, 2010 and subsequent amendments, Orsero S.p.A. has adopted a Procedure for Transactions with Related Parties, approved by the Board of Directors on February 13, 2017 and most recently amended on 11/14/2024, available on the Group's website www.orserogroup.it, governance/corporate-procedures section. The main Group activities, carried out at market prices with related companies, regard commercial relationships for the supply of fruits and vegetables and port services. On the other hand, as concerns related parties that are individuals, these are essentially employment and/or collaboration relationships. It should be noted that during the first half of 2026, no related party transactions were implemented other than those that are part of the Group's ordinary course of business. With reference to dealings with related parties, please refer to the details provided in the explanatory notes.

Investments made in the period

Period Group investments made in intangible assets other than goodwill and in property, plant and equipment amounted to a total of Euro 24,803 thousand, of which Euro 7,281 thousand was for intangible assets, start-up and launch costs associated with a new marketing campaign, Euro 608 thousand for completions and upgrades of IT systems and Euro 16,914 thousand for property, plant and equipment related to the acquisition of a warehouse and a stand at the wholesale market in Vigo, aimed at strengthening the Group's distribution network, and to specific improvements to the buildings and equipment at Italian warehouses together with normal renovation investments at other sites. This Euro 16,914 thousand includes Euro 7,184 thousand for IFRS 16 "rights of use" linked to the extension of container rental contracts and new contracts and rent adjustments for inflation relating to rent on stands, warehouses and offices.

Description	Country	Values in Euro thousands
New ERPs	Italy, Spain, Greece and France	608
Acquisition of warehouse and market stand in Vigo	Spain	3,826
Warehouse modernization work	Italy	2,450
Exclusive right linked to a new sales campaign	Italy	7,281
Other		3,454
Total investments (without IFRS 16)		**17,618**
IFRS 16 investments		**7,184**
Total investments		**24,803**

Transactions deriving from atypical and/or unusual transactions

In compliance with Consob Communication of July 28, 2006, it is hereby clarified that in the first half of 2026, the Company has not carried 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 half of 2026, 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 5,254 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; warnings for tax disputes, costs associated with Trucco Holdings' acquisition; all elements that the Group considers as non-recurring in nature, also in order to make it easier to identify them.

Significant events after the first half of 2026

At the date of this Half-Yearly Financial Report of the Orsero Group, there were no significant events in terms of operating activities.
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 possible developments related to the future implementation of tariffs. However, in the face of the current European context of great uncertainty, the Group remains confident in the potential for growth and resilience of its business in the medium to long term thanks to its strong competitive positioning on essential goods and solid financial structure and the management's constant commitment to controlling costs and improving the efficiency of the production organization. Thus, the Group's commitments to the timely reporting of business performance to its stakeholders are confirmed, in addition to those relating to ESG issues to create and develop a sustainable business and operating environment in the medium to long term as outlined in the strategic sustainability plan.

CONDENSED CONSOLIDATED HALF-YEARLY FINANCIAL STATEMENTS AS AT JUNE 30, 2026

Consolidated financial statements

Consolidated statement of financial position[12][13]

Values in Euro thousands	NOTES	06.30.2026	12.31.2025
ASSETS			
Goodwill	1	127,447	127,447
Intangible assets other than goodwill	2	16,321	9,546
Property, plant and equipment	3	199,557	200,315
Investments accounted for with the equity method	4	61,422	23,063
Non-current financial assets	5	8,761	7,654
Deferred tax assets	6	6,607	7,003
NON-CURRENT ASSETS		420,115	375,029
Inventories	7	67,847	54,887
Trade receivables	8	178,304	159,603
Current tax assets	9	10,049	12,057
Other receivables and other current assets	10	25,835	19,265
Cash and cash equivalents	11	89,872	77,706
CURRENT ASSETS		371,907	323,518
Non-current assets held for sale		-	-
TOTAL ASSETS		792,021	698,547
SHAREHOLDERS' EQUITY			
Share Capital		69,163	69,163
Reserves and profits/losses carried forward		193,836	174,516
Profit/loss attributable to Owners of Parent		13,900	29,240
Equity attributable to Owners of Parent	12	276,900	272,920
Non-controlling interests	13	1,662	1,535
TOTAL SHAREHOLDERS' EQUITY		278,562	274,454
LIABILITIES			
Financial liabilities	14	167,500	146,398
Other non-current liabilities	15	1,386	551
Deferred tax liabilities	16	4,135	3,887
Provisions	17	5,151	5,111
Employee benefits liabilities	18	9,534	9,315
Trade payables	19	5,594	-
NON-CURRENT LIABILITIES		193,300	165,262
Financial liabilities	14	67,440	47,680
Trade payables	19	212,844	173,423
Current tax liabilities	20	7,915	5,947
Other current liabilities	21	31,962	31,781
CURRENT LIABILITIES		320,160	258,831
Liabilities directly associated with non-current assets held for sale		-	-
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		792,021	698,547

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

Consolidated income statement [14][15]

Values in Euro thousands	NOTES	H1 2026	H1 2025
Net sales	23	860,458	845,173
Cost of goods sold	24	(779,665)	(764,222)
Gross profit		**80,792**	**80,952**
General and administrative expenses	25	(54,595)	(51,407)
Other operating income/expense	26	(4,908)	(644)
Operating profit		**21,290**	**28,901**
Financial income	27	392	464
Financial expenses and exchange rate differences	27	(4,036)	(5,771)
Other investment income/expenses	28	(2)	16
Share of profit/loss of associates and joint ventures accounted for using the equity method	28	1,399	1,162
Profit/loss before tax		**19,042**	**24,772**
Income tax expense	29	(4,405)	(5,069)
Profit/loss from continuing operations		**14,637**	**19,703**
Profit/loss from discontinued operations		-	-
Profit/loss for the period		**14,637**	**19,703**
Profit/loss, attributable to non-controlling interests		**737**	**540**
Profit/loss, attributable to Owners of Parent		**13,900**	**19,163**
Earnings per share "base" in euro	**31**	**0.820**	**1.137**
Earnings per share "Fully Diluted" in euro	**31**	**0.820**	**1.124**

Consolidated Statement of Comprehensive Income [14.15]

Values in Euro thousands	NOTES	H1 2026	H1 2025
Profit/loss for the period		**14,637**	**19,703**
Other comprehensive income that will not be reclassified to profit/loss, before tax	18	-	-
Income tax relating to components of other comprehensive income that will not be reclassified to profit/loss	29	-	-
Other comprehensive income that will be reclassified to profit/loss, before tax	14	2,125	(9,356)
Income tax relating to components of other comprehensive income that will be reclassified to profit/loss	29	(299)	2,013
Comprehensive Income Statement		**16,463**	**12,360**
Statement of comprehensive income, attributable to non-controlling interests		**765**	**540**
Comprehensive income, attributable to Owners of Parent		**15,699**	**11,820**

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

Consolidated cash flow statement [16][17][18]

Values in Euro thousands	Notes	H1 2026	H1 2025
A. Cash flows from operating activities (indirect method)			
Profit/loss for the period		**14,637**	**19,703**
Adjustments for income tax expense	29	4,405	5,069
Adjustments for financial income/expenses	27	2,497	2,911
Interest expense on lease liabilities	27	1,545	1,290
Adjustments for provisions	8-10-17-18	1,218	1,290
Dividends	28	(22)	-
Adjustments for depreciation and amortization expense and impairment loss	2-3	18,342	16,994
Other adjustments for non-monetary elements		(1,048)	(2,599)
Changes in inventories	7	(11,454)	(6,926)
Changes in trade receivables	8	(19,076)	(19,645)
Changes in trade payables	19	38,538	31,861
Changes in other receivables/assets and other liabilities		(3,191)	(6,159)
Interest received/(paid)	27	(2,170)	(2,634)
Interest paid on lease liabilities	27	(1,545)	(1,290)
(Income taxes paid)	29	(2,278)	(5,633)
Dividends received	4	729	587
(Use of provisions)	8-18	(664)	(789)
Cash flow from operating activities (A)		**40,462**	**34,034**
B. Cash flows from investment activities			
Purchase of property, plant and equipment	3	(7,894)	(10,236)
Proceeds from sales of property, plant and equipment	3	228	500
Purchase of intangible assets	1-2	(3,608)	(386)
Proceeds from sales of intangible assets	1-2	-	-
Purchase of interests in investments accounted for using equity method	4	(37,775)	-
Proceeds from sales of investments accounted for using equity method	4	-	-
Purchase of other non-current assets	5-6	(1,356)	(9)
Proceeds from sales of other non-current assets	5-6	-	4
(Acquisitions)/disposal of investments in subsidiaries companies, net of cash		-	-
Cash flow from investment activities (B)		**(49,405)**	**(10,128)**
C. Cash flow from financing activities			
Increase/decrease in financial liabilities	14	6,213	4,192
Drawdown of new long-term loans	14	38,041	35
Pay back of long-term loans	14	(4,945)	(12,678)
Repayment of lease liabilities	14	(8,049)	(8,411)
Capital increase and other changes in increase/decrease	12-13	-	-
Disposal/purchase of treasury shares	12-13	-	-
Dividends paid	12-13	(10,150)	(10,101)
Cash flow from financing activities (C)		**21,109**	**(26,962)**
Increase/decrease in cash and cash equivalents (A ± B ± C)		**12,166**	**(3,057)**
Cash and cash equivalents at January 1, 26-25	**11**	**77,706**	**85,360**
Cash and cash equivalents June 30, 26-25	**11**	**89,872**	**82,303**

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

Consolidated statement of changes in shareholders' equity [19][20]

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

[19] The notes commenting on the individual items are an integral part of these Condensed Consolidated Half-Yearly Financial Statements.
[20] In accordance with Consob resolution no. 15519 of July 27, 2006, the effects of related party transactions are given in the explanatory notes to the Condensed Consolidated Half-Yearly Financial Statements.
[21] The sum of the changes between the opening balance and the closing balance represents the total value of other comprehensive income for the period
(*) Expression of the share capital in compliance with the provisions of IAS 32 net of treasury shares for Euro 9,381 thousand and costs for the acquisition of equity investments of Euro 153 thousand

Values in Euro thousands NOTA 12-13	Share capital**	Treasury shares**	Reserve of shareholding acquisition costs**	Legal Reserve	Share Premium Reserve	Reserve of exchange rate differences on translation[22]	Reserve of remeasurements of defined benefit plans[21]	Reserve of cash flow hedges[21]	Reserve of share-based payments	Other reserves	Retained earnings	Profit/loss, attributable to Owners of parent	Equity attributable to Owners of parent	Non-controlling interests [22]	Total equity
December 31, 2025	**69,163**	**(9,781)**	**(153)**	**3,140**	**77,438**	**(4,760)**	**(232)**	**(339)**	**3,528**	**11,110**	**94,565**	**29,240**	**272,920**	**1,535**	**274,454**
Allocation of the profit/loss	-	-	-	722	-	-	-	-	-	3,341	14,805	(18,868)	-	-	-
Issued of equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Increase/decrease through transfers equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends paid	-	1,864	-	-	-	-	-	-	-	-	-	(10,372)	**(8,509)**	(1,641)	**(10,150)**
Other comprehensive income net of tax, gains/losses on remeasurements of defined benefit plans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income net of tax, cash flow hedges bunker	-	-	-	-	-	-	-	249	-	-	-	-	**249**	-	**249**
Other comprehensive income net of tax, cash flow hedges interest rates	-	-	-	-	-	-	-	(88)	-	-	-	-	**(88)**	-	**(88)**
Other comprehensive income net of tax, cash flow hedges exchange rates	-	-	-	-	-	-	-	1,035	-	-	-	-	**1,035**	-	**1,035**
Purchase of treasury shares	-		-	-	-	-	-	-	-	-	-	-	-	-	-
Increase/decrease through share based payment transactions	-	1,341	-	-	-	-	-	-	(3,528)	250	-	-	**(1,936)**	-	**(1,936)**
Change of consolidation scope	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other changes	-	(789)	-	-	-	615	(13)	-	-	(291)	(194)	-	**(671)**	1,031	**360**
Profit/loss for the period	-	-	-	-	-	-	-	-	-	-	-	13,900	**13,900**	737	**14,637**
June 30, 2026	**69,163**	**(7,365)**	**(153)**	**3,862**	**77,438**	**(4,145)**	**(245)**	**857**	**-**	**14,410**	**109,177**	**13,900**	**276,900**	**1,662**	**278,562**

(**) Expression of the share capital in compliance with the provisions of IAS 32 net of treasury shares for Euro 7,365 thousand and costs for the acquisition of equity investments of Euro 153 thousand

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

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

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

   - the adequacy, considering the Company's characteristics, and
   - the effective application of administrative and accounting procedures for the preparation of the Condensed Consolidated Half-Yearly Financial Statements during the first half of 2026.

2. It is further certified that:

2.1 The Condensed Consolidated Half-Yearly Financial Statements:

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

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

Milan, September 10, 2026

Edoardo Dupanloup
Corporate Accounting Reporting Officer

Notes to the Condensed Consolidated Half-Yearly Financial Statements

General information

Orsero S.p.A. (the "Parent Company" or the "Company"), together with its subsidiaries (the "Group" or the "Orsero Group") is a company with its shares listed on the Euronext Star Milan segment of the Euronext Milan market since December 23, 2019, with registered office at Via Vezza d'Oglio 7, Milan. The Orsero Group boasts a consolidated presence both directly and indirectly through its subsidiaries and/or associates in Europe, Mexico and Latin America, although it mainly operates in Europe. As at June 30, 2026, the Company's share capital totals Euro 69,163,340.00, divided up into 17,682,500 ordinary shares with no nominal value. The Group's business is focused on the import and distribution of fruit and vegetables, identifying three business units: Distribution, Shipping and Holding & Services.

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

Statement of compliance with the IFRS and preparation criteria

These Group Condensed Consolidated Half-Yearly Financial Statements as at June 30, 2026, prepared on the basis that the Parent Company and its subsidiaries continue to operate as a going concern, were prepared in summary form in accordance with IAS 34 "Interim financial reporting". In accordance with IAS 34, the Condensed Consolidated Half-Yearly Financial Statements do not include all the supplementary information required for the Annual Financial Statements for which, therefore, reference is made to the Group Financial Statements as at December 31, 2025. Although the Condensed Consolidated Half-Yearly Financial Statements do not include all information required for a complete financial statement disclosure pursuant to IFRS, they include all the specific notes to explain the relevant events and transactions in order to understand the changes in the Group's financial position and performance since the last Annual Financial Statements. In preparing this document, consideration was given to the provisions of the Italian Civil Code, Consob Resolutions no. 15519 ("Provisions on the Financial Statements tables to be issued in implementation of Art. 9, paragraph 3 of Italian Legislative Decree no. 38 of February 28, 2005") and no. 15520 ("Amendments and supplements to the regulation setting out provisions implementing Italian Legislative Decree no. 58/1998"), both dated July 27, 2006, and those of Consob communication no. DEM/6064293 of July 28, 2006 ("Corporate disclosure of listed issuers and issuers with financial instruments disseminated amongst the public pursuant to Art. 116 of the TUF") and Art. 78 of the Issuers' Regulation and Art. 154-ter of Italian Legislative Decree no. 58/1998 as amended, including, in particular, that pursuant to CONSOB warning notice 5/21 of April 29, 2021 for the purposes of the disclosure concerning the Group's financial debt exposure. It is specified that with reference to Consob Resolution no. 15519 of July 27, 2006 on the Financial Statements tables, specific additional tables have been added representing the statement of financial position, the income statement, the statement of comprehensive income and the cash flow statement, highlighting significant related party transactions and the effects of non-recurring income and expense in order to avoid compromising the overall legibility of the Financial Statements tables. This information requested has been included in Notes 26 and 34 and in Annex 1 "Financial statements tables stated in accordance with Consob Resolution no. 15519/2006".

The Condensed Consolidated Half-Yearly Financial Statements consist of the statement of financial position, income statement (in which costs are presented by "destination"), comprehensive income statement, cash flow statement (presented with the indirect method) and the statement of changes in equity. The statements chosen allow the Group's equity, economic and financial situation to be represented in a truthful, correct, reliable and

more relevant manner, in line with internal reporting and operating procedures. The amounts indicated on the consolidated accounting schedules and the notes are stated in thousands of euros. These Condensed Consolidated Half-Yearly Financial Statements are compared with last year's Consolidated Financial Statements, which were prepared applying the same criteria except for that described in the paragraph entitled "Accounting standards, amendments and IFRS interpretations applied starting January 1, 2026". It should be noted, in fact, that the accounting standards applied are in line with those adopted in preparing the consolidated statement of financial position at December 31, 2025, as well as the income statement for the first half of 2025, in accordance with IFRS. Regarding the comparability of data, there were no changes in scope, except for the liquidations of the Argentine company R.O.S.T. Fruit S.A. during the fourth quarter of 2025 and the Costa Rica-based company Simbarica S.r.l. during the first half of 2026. Furthermore, it should be noted that in the first six months of 2026 the merger by absorption of Inmobiliaria Pacuare PLI Limitada into Orsero Costa Rica S.r.l. has taken place a transaction that is neutral from the perspective of the consolidated financial statements. It should also be highlighted that the Trucco Group was acquired effective June 30, 2026, and is consolidated using the equity method.
The Condensed Consolidated Half-Yearly Financial Statements have been drawn up in accordance with the general historical cost principle, except for financial assets, derivative instruments and inventories of fruit stock (avocados) ripening, measured at fair value. Please also note that the directors have prepared the Consolidated Financial Statements in accordance with paragraphs 25 and 26 of IAS 1 due to the strong competitive position, high profitability, and soundness of the equity and financial structure achieved.
The Condensed Consolidated Half-Yearly Financial Statements at June 30, 2026 were subjected to a limited audit by KPMG S.p.A. and approved by the Board of Directors on September 10, 2026.

Consolidation principles

These Condensed Consolidated Half-Yearly Financial Statements include not only the Financial Statements of the Parent Company but also the line-by-line consolidation of the financial statements of the companies over which it has direct or indirect control. Within the Group, there are also investments in associated companies which, if significant, are recorded by applying the equity method, while other non-significant investments in associated companies, together with minor investments in other companies, are instead recorded under non-current assets based on their purchase/subscription cost, including any accessory costs. Subsidiaries are consolidated from the date on which the Group effectively acquires control and cease to be consolidated from the date on which control is transferred outside the Group. The consolidated accounting positions are prepared as at June 30, and they are specifically prepared and approved by the Boards of Directors of the individual companies, duly rectified, where necessary, to standardize them with the Parent Company's accounting standards and make them consistent with the international accounting standards IAS/IFRS. The consolidation method used is line-by-line and as regards the consolidation criteria, the same ones are used as those applied to prepare the Financial Statements as at December 31, 2025, which should be referred to for further details.
Equity investments in subsidiaries are detailed in the paragraph on "List of companies consolidated on a line-by-line basis" and "List of other companies", whilst any changes in investment shares are explained in the paragraph on "Changes to the consolidation area made during the first half of the year and thereafter".
The Condensed Consolidated Half-Yearly Financial Statements are prepared in Euro as it represents the functional currency of the Parent Company Orsero and of all the companies included in the scope of consolidation, with the exception of:

- the Costa Rica-based company Orsero Costa Rica S.r.l.;
- the Colombia-based company Simbacol S.A.S.;
- the Chile-based company Hermanos Fernández Chile S.A.;
- the Mexico-based companies Comercializadora de Frutas S.A.C.V. and Productores Aguacate Jalisco S.A.C.V.

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

	06.30.2026	H1 2026	12.31.2025	H1 2025
Argentine Peso	1,687.32	1,687.32	1,707.56	1,391.44
Costa Rica Colon	518.199	548.191	584.234	552.490
Colombian Peso	3,930.95	4,263.05	4,435.19	4,579.66
Mexican Peso	19.9030	20.3750	21.1180	21.8040
Chilean Peso	1,050.74	1,041.57	1,058.13	1,043.28

Associates are those over which the Group exerts significant influence, which is assumed to exist when the equity investment ranges between 20% and 50%. Associates over which Orsero exercises significant influence have been valued using the equity method and are initially measured at cost. Profit or losses relating to the Group are recognized in the Consolidated Financial Statements from the date on which the significant influence commences until the date on which it ends. For a description of the application of the equity method, please refer to the information already provided in the Financial Statements as at December 31, 2025. Equity investments in associates are detailed in the paragraph on "List of companies consolidated using the equity method" and "List of other companies", whilst any changes in investment shares are explained in the paragraph on "Changes to the consolidation area made during the first half of the year and thereafter". There are no significant restrictions to the capacity of the associates to transfer funds to the investee, to pay dividends and repay loans or advances.
Finally, there is a residual category called "equity investments in other companies" that comprises companies in which the Group holds insignificant investments or, in the case of minor associates, over which no significant influence is exercised. Equity investments are entered at purchase or subscription cost, which is considered representative of the related fair value that is reduced for any impairment losses. The original value is reinstated in subsequent years if the reasons for the write-down no longer apply.

Scope of consolidation

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

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

Name	Registered office	% shareholding of the Group			Share capital	Result *	Currency
		Direct	Indirect	Parent company			
AZ France S.A.S.	Cavaillon (France) – 56, Avenue J.-P. Boitelet	100.00%			3,360,000	1,009,955	€
Bauza S.A.S.*****	Rouen - Avenue du Commandant Bicheray		97.92%	Blampin S.A.S.	513,100	692,853	€
Bella Frutta S.A.	Athens (Greece) - 4 Tavrou Str., Ag. Ioannis Rentis	100.00%			1,756,800	104,338	€
Blampin S.A.S. *****	Marseille (France) - Min Les Arnavaux	93.36%****			3,059,513	8,137,021	€
Blampin Fruit Import*****	Rungis (France) - 25 rue de Montpellier		97.19%	Blampin S.A.S.	1,335,894	1,323,019	€
Blampin Nice S.A.S. *****	Nice (France) - Min Saint Augustin Pal 2		100.00%	Blampin S.A.S.	1,200,000	947,661	€
Blampin Service S.A.S.U. *****	Marseille (France) - Min Les Arnavaux		100.00%	Blampin S.A.S.	10,000	122,184	€
Capexo S.A.S.	Chevilly-Larue - 32-34 avenue Georges Guynemer (France)	100.00%			300,000	1,704,208	€
Comercializadora de Frutas S.A.C.V.	Tinguindin (Mexico) - Carretera Zamora-Los Reyes km. 37.5		100.00%	AZ France S.A.S.	3,299,376	(6,550,655)	pesos
Cosiarma S.p.A.	Genoa (Italy) – via Operai 20	100.00%			2,600,000	5,429,891	€
Couton S.A.S. *****	Tours - Marché de Gros de Rochepinard		98.91%	Blampin S.A.S.	810,080	407,500	€
D'Oriano*****	Nice (France) - Min Saint Augustin Pal 13		100.00%	Blampin S.A.S.	98,400	265,021	€
Eurofrutas S.A.**	Alverca (Portugal) - Estrada principal Casal das Areias 205	100.00%			1,100,753	(939,304)	€
Fresco Ships' A&F S.r.l.	Vado Ligure (Italy) - Via Trieste, 25	100.00%			258,000	96,948	€
Fruttica S.A.S.***	Cavaillon (France) – 89, Chemin du Vieux Taillades		100.00%	Postifruits S.A.S.	100,000	188,911	€
Fruttital S.r.l.	Milan (Italy) – Via Vezza D'Oglio 7	100.00%			5,000,000	3,238,267	€
GP Frutta S.r.l.***	Canicattì (Italy) – Via S. Sammartino 37		100.00%	Postifruits S.A.S.	10,000	(1,988)	€
Hermanos Fernández López S.A.	Cox (Alicante) - Avenida de la Industria, s/n P.I. San Fernando San Fernando	100.00%			258,911	299,495	€
Hermanos Fernández Chile S.p.A.	Las Condes (Chile) - Avenida Vitacura 2909		100.00%	Hermanos Fernández López S.A.	10,000,000	54,457,027	pesos
I Frutti di Gil S.r.l.	Milan (Italy) – Via Vezza D'Oglio 7	51.00%			10,000	330,878	€
Isa Platanos S.A.	La Laguna - Tenerife (Spain) - Los Rodeos Edificio Star		100.00%	Hermanos Fernández López S.A.	641,430	49,292	€
Kiwisol LDA**	Folgosa (Portugal) – Rua de Santo Ovidio 21		99.75%	Eurofrutas S.A.	523,738	188,277	€

Mighirian Frères S.A.S. *****	Rungis (France) - 38 Avenue de Lorraine		100.00%	Blampin S.A.S.	497,341	488,876	€
Orsero Costa Rica S.r.l.	San Jose de Costa Rica - Oficientro Ejecutico La Sabana Edificio torre 1		100.00%	Cosiarma S.p.A.	215,013,000	57,388,235	colones
Orsero Produzione S.r.l.	Milan (Italy) – Via Vezza D'Oglio 7	100.00%			100,000	320,646	€
Orsero Servizi S.r.l.	Milan (Italy) – Via Vezza D'Oglio 7	100.00%			100,000	15,109	€
Postifruits S.A.S.***	Cavaillon (France) – 89, Chemin du Vieux Taillades		100.00%	AZ France S.A.S.	7,775	666,235	€
Productores Aguacate Jalisco S.A.C.V.	Ciudad Guzman (Mexico) - Constitucion 501 Centro C.P. 49000		70.00%	Comercializadora de Frutas S.A.C.V.	12,646,666	12,539,091	pesos
Simba S.p.A.	Milan (Italy) – Via Vezza D'Oglio 7	100.00%			200,000	3,229,887	€
Simbacol S.A.S.	Medellin (Colombia) - Carr. 25 1 A SUR 155 OF 1840		100.00%	Simba S.p.A.	50,172,500	61,846,039	pesos
Soulage Favarel S.A.S. *****	Toulouse (France) - 146-200 Avenue des Etats Unis		100.00%	Blampin S.A.S.	483,104	354,681	€
Thor S.r.l.	Milan (Italy) – Via Vezza D'Oglio 7	100.00%			10,000	22,674	€

* Results of the companies indicated in accordance with international accounting standards
** Companies that are part of the Eurofrutas consolidated group; separate financial statement data indicated in accordance with international accounting standards
*** Companies that are part of the Fruttica consolidated group; separate financial statement data indicated in accordance with international accounting standards
**** Fully diluted taking into account the put/call option on 13.33% accounted for based on the "anticipated method"
***** Companies that are part of the Blampin consolidated group; separate financial statement data indicated in accordance with international accounting standards

List of companies valued using the equity method:

Name	Registered office	% shareholding of the Group			Share capital	Currency
		Direct	Indirect	Parent company		
Agricola Azzurra S.r.l.	Via Salvador Allende 19, Florence (Italy)	50.0%			200,000	€
Tirrenofruit S.r.l.	Via Salvador Allende 19/G1, Florence (Italy)		16.0%	Orsero Produzione S.r.l.	500,000	€
Fruport Tarragona S.L.	Moll de Reus, Port of Tarragona (Spain)	49.0%			82,473	€
Bonaoro S.L.	Santa Cruz de Tenerife (Spain) Carretera General del Norte, 23, La Vera Orotava (LA)		50.0%	Hermanos Fernández López S.A.	2,000,000	€
Trucco Holdings Inc	2440 North Mill Road Vineland, New Jersey 08360	45.0%			-	$
Trucco INC	2440 North Mill Road Vineland, New Jersey 08360		45.0%	Trucco Holdings Inc	-	$
Truefresh Logistics LLC	2440 North Mill Road Vineland, New Jersey 08360		45.0%	Trucco Holdings Inc	10,000	$
Moño Azul S.A.	Moño Azul s.a.c.i y A., Buenos Aires, Tucumàn 117, Piso 8°, Argentina.		19.19%	Fruttital S.r.l.	367,921,764	pesos

List of other companies:

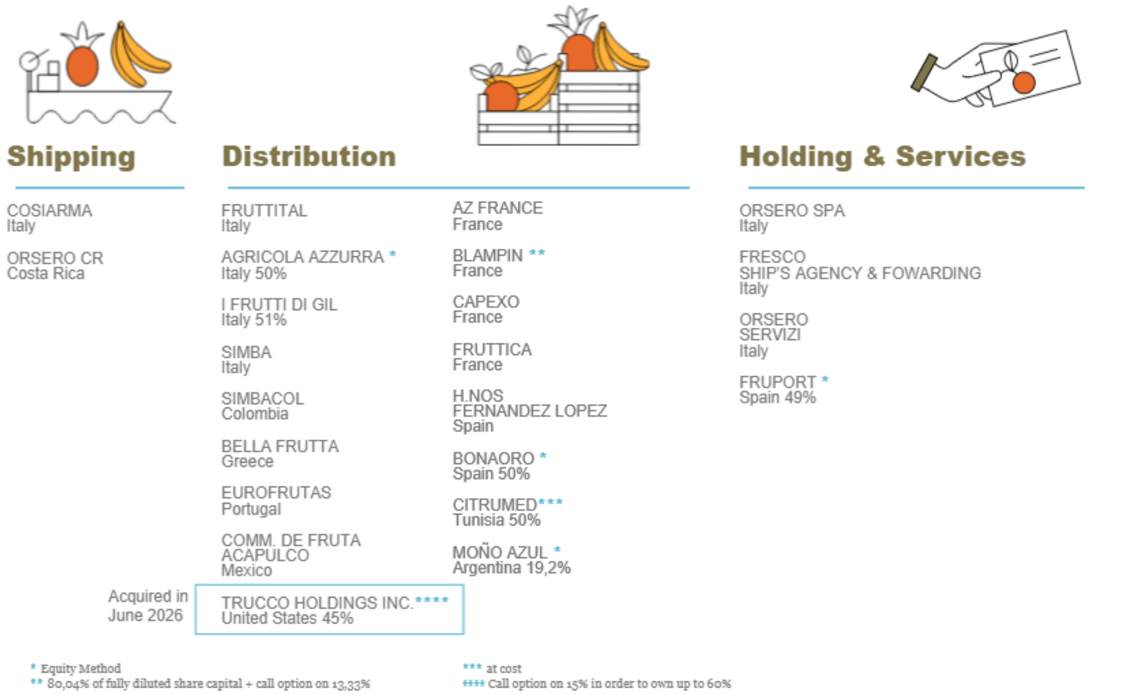
Name	Registered office	% shareholding of the Group			Share capital	Currency
		Direct	Indirect	Parent company		
Citrumed S.A.	Bouargoub (Tunisia) Borj Hfaïedh - 8040		50.0%	AZ France S.A.S.	1,081,000	dinar
Decofrut Bcn S.L.	Barcelona (Spain) – Calle Sicilia 410		40.0%	Hermanos Fernández López S.A.	20,000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

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

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

Regarding the changes taking place during the first half of 2026, there were no changes in the scope of consolidation with the exception of the liquidations of the Argentine company R.O.S.T. Fruit S.A. during the fourth quarter of 2025 and the Costa Rica-based company Simbarica S.r.l. during the first half of 2026. It should be highlighted that in the first six months of 2026, Inmobiliaria Pacuare PLI Limitada was merged into Orsero Costa Rica S.r.l., a transaction that had no impact on the consolidated financial statements. It should also be noted that the Trucco Group was acquired as of June 30, 2026, and its investment is accounted for using the equity method.

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



Acquisition of an Equity Interest in Trucco Holdings

General information

On June 30, 2026, the Orsero Group completed the acquisition of 45% of the share capital of Trucco Holdings Inc., a company incorporated under US law that holds 100% of Trucco Inc. and TruFresh Logistics LLC, both based in New Jersey, and signed an agreement for the acquisition of 46% of AJ Trucco Inc., a New York company operating at the Hunts Point Terminal Produce Market, subject to obtaining the authorizations required by contract, jointly referred to as the "Trucco Group" or "Trucco."
The contractual consideration for the acquisition of 45% of Trucco Holdings Inc. amounts to USD 43.2 million, in addition to the payment, within 45 days of closing of USD 0.45 million relating to 45% of the "Required Cash", calculated on the basis of the contractual amount of USD 1.0 million.
The expected price for the acquisition of 46% of AJ Trucco Inc. is USD 2.8 million, to be held in escrow until the completion of the transaction once the authorizations have been obtained from the competent Authorities and subsequently transferred to Trucco Holdings Inc. This completion is expected to take place by Q4 2026.
Following the closing relating to Trucco Holdings Inc., Orsero holds 45 Class A shares with voting rights and 450 Class B shares without voting rights, equal to a total of 45% of the share capital, while Nicola Pacia, the seller, retains 55% of the capital, divided into 55 Class A shares with voting rights and 550 Class B shares without voting rights.
The post-acquisition governance of Trucco Holdings Inc. is governed by a Shareholders' Agreement that provides for a Board of Directors consisting of five members, initially appointed as two by Orsero and three by

Nicola Pacia. If Orsero, together with its affiliates, comes to hold at least 60% of the Class A shares, Orsero will acquire the right to appoint three directors and Nicola Pacia two.
The agreements also provide for continuity in operational management, with Nicola Pacia confirmed in the role of Chief Executive Officer for a period of six years from the effective date, except in the cases provided for in an Employment Agreement between Trucco Inc and Nicola Pacia.
Orsero has the right to appoint either the Secretary or the Treasurer of the company. In addition, if Orsero or its affiliates hold at least 60% of the Class A shares, Orsero shall have the right to appoint the officers of the company, including the Chief Executive Officer.
Certain reserved matters are subject to *Supermajority Approval*, i.e., the favorable vote or written consent of shareholders holding at least 65% of the Class A shares. These matters include, among others, material changes to the nature of the business, financial indebtedness exceeding USD 5 million, investments or loans to third parties exceeding USD 1 million, appointment or dismissal of auditors, changes to accounting principles, related party transactions not at arm's length, extraordinary acquisitions or divestments, establishment of subsidiaries or joint ventures, changes to incentive plans or benefit plans, legal settlements exceeding USD 1 million, significant leasing agreements, amendments to the Employment Agreement, and capital calls or capital increases, except in the event of Financial Distress.
Additional matters are subject to *Super Supermajority Approval*, i.e., the favorable vote or written consent of shareholders holding at least 76% of the Class A shares. This category includes changes to the organizational documents of the company and its subsidiaries, the initiation or completion of an initial public offering, the dissolution, liquidation or commencement of insolvency proceedings, the issuance or sale of shares or equity instruments, the repurchase or redemption of shares, and the issuance of shares pursuant to the provisions on subscription rights.
The Shareholders Agreement also regulates the governance of the subsidiaries, stipulating that Trucco Inc., TruFresh Logistics LLC and any future subsidiaries must reflect, in terms of management, voting and representation rights, the same principles applicable to Trucco Holdings Inc.
In terms of information rights, the company and its subsidiaries are required to provide shareholders, among other things, with annual financial statements, quarterly reports, annual budget, information on the monthly net financial position, weekly reporting on sales and cash position, as well as monthly management reports by product or platform, in the format requested by Orsero or one of its permitted transferees. The agreement also provides for the adoption of US GAAP standards starting from January 1, 2027, in order to prepare the 2027 annual closing according to these standards.
Finally, call and put options are provided for a stake of up to 15% of the share capital of Trucco Holdings Inc. Orsero's call option may be exercised starting on the third anniversary of the effective date and for the six months following that date; Nicola Pacia's put option may be exercised—provided Orsero has not exercised the call option—starting four months after the expiration of the call period and for the four months following that date. The exercise price is determined on the basis of contractual formulas based on multiples of the average EBITDA of the two years prior to the exercise of the option, with adjustments for the net financial position and a minimum contractual value of USD 18 million for the interest subject to the option.

Factors that are significant in determining the degree of influence in participation

For the purposes of the consolidated financial statements, the transaction does not result, at the acquisition date, in the acquisition of control of Trucco Holdings Inc. pursuant to IFRS 10, as Orsero holds a 45% stake and the governance mechanisms provided for in the Shareholders Agreement grant Orsero, in consideration of said equity interest, the right to appoint two out of five directors, while Nicola Pacia retains the majority of the capital and the role of Chief Executive Officer and President. The reserved matters subject to qualified majorities give Orsero significant veto rights over strategic decisions, but are not, at the acquisition date, such as to independently confer the power to direct the significant activities of the investee. Consequently, based on the interest held, the representation on the Board of Directors and the rights provided for in the Shareholders Agreement, in addition to the fact that the cross-put and cross-call options on the additional 15% of the capital, which may be exercised only as of the third anniversary of the Closing (2029), do not, as of the reference date, constitute "currently exercisable" potential voting rights, the equity investment is classified as an investment

in an associated company and accounted for in the consolidated financial statements using the equity method in accordance with IAS 28.
In the separate financial statements of Orsero S.p.A., the equity interest acquired in Trucco Holdings Inc. is reported under equity investments at purchase cost.

Financial summary information

The amounts recognized for the assets acquired and liabilities assumed at the date of initial acquisition (June 30, 2026) expressed in accordance with international accounting standards and converted into euros (at an EUR/USD exchange rate of 1.139), along with an indication of the amount transferred and the resulting initial carrying amount on the balance sheet:

Values in Euro thousands	Trucco Group
Intangible assets	-
Property, plant and equipment*	3,302
Inventories	9,875
Trade receivables	29,571
Other receivables and other current assets	757
Cash and cash equivalents	7,803
Financial liabilities*	(10,022)
Deferred tax liabilities	(798)
Trade payables	(24,857)
Tax liabilities	(1,296)
Other current liabilities	(1,300)
Total identifiable net assets (100%, IFRS)	**13,035**
Group's share (45%)	**5,866**
Acquisition Cost of the Equity Interest	**38,170**
Difference between cost and net assets acquired (implicit goodwill)	**32,304**

*Values do not take into account the IFRS 16 effect, as it is neutral in the determination of Goodwill

The purchase price for the 45% stake in Trucco Holdings was USD 43,650 thousand (Euro 38,310 thousand at the exchange rate as of June 30, 2026) and was settled entirely in cash; the Group also entered into a foreign exchange hedge on a notional amount of USD 10,000 thousand, the positive effect of which (Euro 140 thousand) reduced the acquisition cost to Euro 38,170 thousand, of which Euro 37,775 thousand was transferred via cash at the time of the transaction, and 395 thousand euros as a price supplement paid in August; this latter amount represents 45% of the “Required Cash,” calculated based on the contractual amount of 1.0 million USD.
Implicit Goodwill generated from the acquisition mainly refers to the technical and commercial skills and experience of personnel and the additional synergies expected to be obtained from integrating the acquired company in the Group Distribution BU.
This goodwill is not recognized separately but is included in the carrying amount of the investment accounted for using the equity method. Finally, it should be noted that the valuations described above are provisional and will be further refined in preparation for the annual financial statements as of December 31, 2026. Since the acquisition took place on the very last day of the period, its contribution to consolidated income is nil.

Commitments and Contingent Liabilities Related to the Investment

The Stockholders Agreement provides for a call option in favor of Orsero, and a corresponding put option for Mr. Pacia, on an additional 15% of Trucco Holdings' share capital, exercisable as of June 30, 2029. The exercise price will be determined based on a multiple of the investee's average two-year EBITDA, with a floor on Enterprise Value of USD 18 million. As of the reporting date, this instrument does not entail any cash outlay commitments.

Ancillary costs to the acquisition

Acquisition-related costs incurred by the Group amounted to Euro 890 thousand, expensed in FY 2025 and 2026.

Fair value measurement of the put/call option on 15% of Trucco Holdings Inc.

In consideration of their contractual characteristics, the options have been classified as derivative financial instruments pursuant to IFRS 9 and are therefore measured at fair value, with subsequent changes in value recognized in the income statement. At the date of signing the agreements, the fair value of the options was estimated by comparing the intrinsic value of the underlying equity investment, determined according to a financial methodology based on the expected cash flows resulting from the multi-year business plan of Trucco Holdings Inc., with the expected exercise price deriving from the contractual formula. This analysis showed a substantial alignment between the intrinsic value of the equity investment and the exercise price of the options, qualifying both the call and the put options as at the money and, consequently, resulting in an initial fair value that was not material. At each subsequent closing date, the Group will update the valuation based on the most recent economic and financial information available, verifying the correspondence between the intrinsic value of the underlying investment and the expected exercise price. Any difference between these values will result in the recognition of a positive fair value of the call if the value of the equity investment is higher than the exercise price, or of the put in the opposite case.

Valuation criteria

In the preparation of the Condensed Consolidated Half-Yearly Financial Statements as at June 30, 2026 the same consolidation principles and the same measurement criteria were applied as were used for the preparation of the Consolidated Financial Statements as at December 31, 2025, to which reference is made for the sake of completeness.

Use of estimates, significant judgments, risks and uncertainties

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

The main estimates for which the use of subjective valuations by the management is most required were used, inter alia, for:

- allocations for credit risks and write-down of assets;
- outstanding financing arrangements with certain suppliers with respect to amortized cost accounting, as they are held as part of a business model aimed at collecting contractual cash flows and whose contractual terms give rise, at defined intervals, to cash flows consisting solely of principal payments and interest on the principal amount to be repaid;
- measurements of defined benefit obligations as regards the main actuarial assumptions;
- calculation of the fair value of biological assets on the basis of significant input data;
- acquisition of a subsidiary in relation to the fair value of the price transferred (including the potential price) and the fair value of the assets acquired and liabilities accepted, measured provisionally;
- the definition of the useful life of assets and related depreciation and amortization;
- the accounting treatment and the determination of the amounts that the Group has committed to pay to a strategic operator appointed as part of the designation of the Orsero Group as the exclusive importer for a new marketing campaign. Management has concluded that, based on the agreements with the operator, which involved a significant initial outlay and provide for potential additional payments over the next 5 years, an intangible asset under IAS 38 is identifiable and controllable, since the acquired right derives from contractual rights, considering the terms of the agreement, the nature of the acquired rights, their expected use in generating future revenue, and the Group's ability to control the rights arising from the agreement. The determination of the capitalizable value resulted in the allocation to that intangible asset of the entire consideration deemed to relate to the contractual right of exclusivity and non-competition, equal to the consideration initially paid plus in accordance with a specific accounting policy established in accordance with IAS 8, the present value of future payments deemed highly probable, whilst simultaneously recognizing the related liability;
- allocations for provisions for environmental risks and for liabilities related to litigation of a legal and fiscal nature; in particular, the valuation processes relate both to determining the degree of probability of conditions that may entail a financial outlay and the quantification of the relevant amount;
- deferred tax assets, the recognition of which is supported by the Group's profitability prospects resulting from the expected profitability of the business plans and the forecast of composition of the "tax consolidation";
- the procedure for verifying the holding of value of goodwill, intangible assets, property, plant and equipment and equity investments, described in the accounting standard, implies - in the estimation of the value of use - the use of financial Plans of the investees that are based on a set of assumptions and hypotheses about future events linked to macroeconomic and geopolitical factors, the potential impacts of climate change, and the actions of the administrative bodies of the investees, which will not necessarily occur. Similar estimating processes are required when reference is made to the fair value net of disposal costs, due to the uncertainty inherent in each trade.
- assessment of the degree of influence resulting from the acquired equity interest in Trucco; for further details, please refer to the section titled "Acquisition of an Equity Interest in Trucco Holdings."

Impairment test

IAS 36 specifies that at the end of each reporting period an entity shall assess whether there is any indication that an asset may be impaired. If any such indication exists, the entity shall estimate the recoverable amount of the asset. In assessing whether the aforesaid indication exists, the Group shall consider the presence of any "impairment indicators", as required by paragraph 12 of IAS 36. An impairment loss shall be recognized in the income statement when the book value of an asset or cash-generating unit exceeds its recoverable amount. The book values of the Company's assets are in any case measured at the reference date of the Annual Financial Statements. Goodwill and intangible assets with an indefinite useful life are tested at least annually and every time there is an indication of a possible impairment to determine whether impairment exists.

With reference to the analysis of the existence of trigger event indicators, for the Condensed Consolidated Half-Yearly Financial Statements as at June 30, 2026, the Group verified that there were no situations/indicators representing potential impairment of its assets. It should be noted that the market capitalization as at June 30, 2026 is lower than the book value of the Group's shareholders' equity, but higher if the average market price of the shares in the first half of 2026 is taken into account. Following the checks carried out on these indicators, it was not considered necessary to perform the impairment test, taking into account that the performance in the first half of 2026 was higher than the forecasts on the basis of which the impairment test was performed as of December 31, 2025.
Finally, it should be noted that, with regard to the value of the newly acquired equity interest in Trucco Holdings Inc. as described in the section titled "Acquisition of an Equity Interest in Trucco Holdings" the Directors assessed whether there were any circumstances or indications pointing to potential impairment. The assessments conducted did not reveal any factors that could result in the carrying amount of the aforementioned equity interest not being recovered.

Other information

Segment reporting

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

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

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

Management of financial risk

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

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

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

Liquidity risk

The Group manages liquidity risk with a view to ensuring the presence, on a consolidated level, of a liability structure that matches the composition of Financial Statement assets, in order to maintain a solid level of capital. Credit facilities, even if negotiated on a Group level, are granted for individual companies. The Group has also financed its investments with medium/long-term credit facilities that guarantee a liquidity position that is adequate for its core business. There is plenty of opportunity to use short-term trade credit facilities if trade working capital is needed in connection with organic growth and development. Please also note that the Group operates in a sector that is relatively protected in terms of liquidity, insofar as there is a specific European regulation (Art. 4 of Decree Law 198/2021), which requires payments of perishable assets to be made within 30 days of the end of the delivery period. This means that collection and payment terms are relatively short, precisely due to the type of assets marketed. If we then also add the fact that inventories have very rapid stock rotation times and, in any case, an average of 1 or 2 weeks, we can see that the working capital cycle is virtuous and does not entail any liquidity risk in normal market operations.

The table below offers an analysis of deadlines, based on contractual obligations for reimbursement, relative to financial, trade, tax and other payables in place as at June 30, 2026.

Values in Euro thousands	**Balance as of June 30, 2026**	**Within 1 year**	**1 – 5 years**	**Over 5 years**
Bond payables	**15,000**	5,000	10,000	-
Medium- to long- term bank loans (Non-current/Current)	**121,395**	23,389	88,683	9,323
Other lenders (Non-current/Current)	**138**	122	16	-
Other lenders (Non-current/Current) IFRS 16	**65,111**	15,324	34,543	15,244
Non-current liabilities for derivative (Non-current/Current)	**441**	-	441	-
Bank overdrafts	**11,675**	11,675	-	-
Other current lenders short term	**9,578**	9,578	-	-
Payables for price balance on acquisitions (Non-current/Current)	**11,601**	2,351	9,249	-
Other non-current liabilities	**1,386**	-	1,386	-
Trade payables	**218,438**	212,844	5,594	-
Current tax liabilities	**7,915**	7,915	-	-
Other current liabilities	**31,962**	31,962	-	-
Non-current/current liabilities as of 06.30.2026	**494,639**	**320,160**	**149,913**	**24,567**

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

Foreign exchange risk

The Group is exposed to the risk of changes in foreign exchange rates (in particular US dollars), for currencies that differ from those used to express commercial and financial transactions. In particular, in the Distribution segment it purchases part of its goods (fruit) in US dollars to then import them and sell them in euros in Southern European markets. On the other hand, in the Shipping segment, revenues in US dollars are higher than costs incurred in euros, thus limiting in part the Group's currency balance, which is in any event naturally exposed to the US dollar. In recent years a growing number of European large-scale retail chains have begun to request fixed annual prices in auctions for bananas, one of the main products marketed by the Group and one of the few that are purchased at a fixed price in USD. The Group has adopted a medium/long-term strategy to reduce the weight of bananas in the basket of products marketed by the Group.

In addition, in the presence of fixed sale prices in euros, and therefore exchange rate risk, the Group has implemented a hedging strategy with forward purchases, while for the remainder of sales not subject to pre-established sale prices, it has chosen not to adopt any hedges insofar as the prices of sales in euros are defined every day or every week with customers, and this significantly dilutes any effects deriving from the fluctuation of exchange rates and helps to maintain flexibility, a fundamental element in the fruit and vegetable marketing sector. The Group, for sales whose price has not been defined, believes that this operating procedure is consistent with the commercial dynamics of the sector and the most appropriate to minimize the impact of fluctuations in the EUR/USD exchange rate.

With regard to the recent acquisition of a 45% equity interest in Trucco Holdings Inc., whose functional currency is the U.S. dollar and which is headquartered in the United States, the Group is exposed to risks related to the conversion into euros of amounts and items denominated in U.S. dollars; specifically, these risks relate to possible fluctuations in the EUR/USD exchange rate that could affect the recoverable amount of the equity interest and the contribution of the share of earnings to the income statement.

Interest rate risk

The Group helps finance its medium/long-term investments and working capital through use of credit instruments. The Group mainly uses medium/long-term credit facilities in euros, part of which at fixed rate and part at variable rate; suitable IRS plain vanilla hedges have been activated on the main ones (2025-2031 pool loan for a total of Euro 90 million, consisting of a 2025-2031 REFI tranche of Euro 55 million and a 2026-2031 CAPEX/M&A tranche of Euro 35 million, 2020-2029 pool loan originally for Euro 15 million, in addition to a 2021-2027 bank loan for Orsero S.p.A. originally for Euro 5.5 million and a 2024-2032 loan to a Spanish company originally for Euro 4 million), with a view to mitigating the risk of fluctuation of the reference rates (Euribor) over time, or in the case of the only debenture loan issued, the option was chosen for an entirely fixed rate structure.

As at June 30, 2026, the hedges adopted by the Group for the risk in changes to interest rates hedge approximately 53.6% of medium and long-term variable rate bank loans, thereby meaning that approximately 60.3% of the Group's entire medium/long-term bond and bank debt is at fixed rate. It is stressed that, in the Group's opinion, such choices are today very prudent, also in view of the expected medium-term evolution of reference rates in Europe.

We would recall that at June 30, 2026, three hedging contracts are in place, stipulated by the Parent Company with three banks in accordance with the Pool Loan Agreement, which contain a cross default clause that entitles the related bank to terminate and/or withdraw from (as applicable) the related hedging contract, in the event of significant default by subsidiaries, parents and/or joint ventures, with the concept of control regulated by the possession of the majority of votes.

Sensitivity analysis on interest rates

In the first half of 2026, the Group's net financial position decreased from Euro 116,104 thousand to Euro 142,350 thousand, of which the component recognized according to IFRS 16 is Euro 65,111 thousand. Below is the ratio of debt to equity as at June 30, 2026 and December 31, 2025. Please note that the financial covenants existing on the bond and pool loans must be counted, as envisaged by the related contracts, on a net financial position that excludes the application of IFRS 16 for the entire term of said loans.

Values in Euro thousands	06.30.2026	12.31.2025
Net financial debt	142,350	116,104
Shareholders' Equity	278,562	274,454
Ratio	**0.51**	**0.42**
Comparison of indicators without IFRS 16 effect		
Net financial debt	77,239	49,739
Shareholders' Equity	279,689	275,195
Ratio	**0.28**	**0.18**

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

Values in Euro thousands	06.30.2026	12.31.2025
Total medium/long-term bank debt / bonds (A)	**136,395**	**103,022**
of which fixed-rate	82,285	74,076
% incidence % – fixed rate	60.3%	71.9%
of which at variable rate	54,110	28,946
% incidence – variable rate	39.7%	28.1%
Total other interest-bearing debt (B)	**21,392**	**10,816**
Total interest-bearing debt (A+B)	**157,787**	**113,838**
% incidence % – fixed rate	52.1%	65.1%
% incidence – variable rate	47.9%	34.9%

As at June 30, 2026, onerous debt increases by approximately Euro 43.9 million due mainly to the disbursement of new loans, in particular the use of Euro 35 million of the CAPEX line of the 2025-2031 Pool loan totaling Euro 90 million, and the increased use of short-term lines, but partially offset by the repayment of principal amounts as per the amortization schedules.

As at June 30, 2026, within the medium/long-term bank debt, the portion of Euro 62,605 thousand is represented by variable rate loans hedged by means of derivatives, amounting to 64.3% of the nominal debt: please note that this hedging is effective against interest rate rises but clearly does not cancel out the effect of any spreads, envisaged contractually if the rates should take a turn for the worse.

At the same time, variable-rate debt as a share of total medium-term bank debt and bonds rose to 39.7%, mainly due to the usage on June 24, 2026, of 35 million euros in CAPEX funds from the new Pool loan, 2025-2031 of total Euro 90 million, while variable-rate debt as a share of total interest-bearing debt, which in this context does not take into account available liquid funds, was around 47.9%. If there should be an increase on

the market in reference rates, the Group should not suffer any particularly serious impacts as compared with the present situation.
It should be noted that on July 21, 2026, a new hedge was entered into on an additional 14 million, which further reduces the impact of a possible rise in interest rates, also guaranteeing a 75.3% hedge of the Pool loan of an original Euro 90 million taken out by the Parent Company.

Values in Euro thousands	06.30.2026	12.31.2025	06.30.2025
Changes in financial expenses over the reporting periods*:			
- on fixed rate bond/bank loans	(338)	(845)	(445)
- on fixed rate bank loans through derivative	(917)	(2,639)	(1,412)
- on floating rate bank loans	(496)	(608)	(287)
- on bank overdrafts and other financial liabilities	(633)	(2,250)	(788)
- IFRS 16 interest	(1,545)	(2,486)	(1,290)
- Earn-out interest	(44)	(184)	(92)
- amortizing interest	(242)	(100)	(81)
Total	**(4,214)**	**(9,113)**	**(4,395)**

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

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

Values in Euro thousands	06.30.2026	12.31.2025	06.30.2025
Actual effect on floating rate bank loans	(496)	(608)	(287)
+ 25 bps	(87)	(85)	(41)
+ 50 bps	(175)	(170)	(83)
+ 75 bps	(262)	(255)	(124)
+ 100 bps	(350)	(340)	(166)

Price volatility risk of fruit and vegetable products

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

Price volatility risk of fuels for ships

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

Values in Euro thousands	H1 2026	%	H1 2025	%
Total bunker costs	19,965	32.54%	20,266	33.78%
Shipping segment Net sales	**61,347**		**59,993**	

Credit risk

The Group is exposed to credit risk, mainly deriving from commercial relations with its customers and, in particular, any delays or non-payments by such, which, should such occur, may have negative effects on the Group's economic, equity and financial position. The Group operates with a very extensive customer base comprising the large-scale retail channel and "traditional" wholesaler and retailer customers. In consideration of the heterogeneous nature of the customer base, particularly on a European level, the Group adopts risk hedging policies through credit insurance policies with leading international companies and, in any case, through appropriate risk management practices aimed at suspending deliveries once certain thresholds for past-due receivables—based on aging and/or amount—are exceeded. Such actions allow the Group to record a very negligible loss on loans in respect to total turnover and one that remains basically constant over time. Additionally, in consideration of the type of assets in which the Group is involved (primary and basic consumer goods for the western diet) and the stability of the sales channels, no changes are expected in the customer base such as to impact the current dimension of credit risk.
The table below provides a breakdown of trade receivables as at June 30, 2026, grouped by past-due, net of the provision for bad debts. The high amount of the provisions for bad debts stems from the specific tax need not to derecognize receivables that are now "lost" and written-off entirely until completion of the related bankruptcy proceedings (insolvency, arrangements with creditors), as otherwise the tax deductibility of the losses, ceases.

Values in Euro thousands	06.30.2026	Not due	Overdue within 30 days	Overdue between 31 and 90 days	Overdue between 91 and 120 days	Overdue over 120 days
Trade receivables gross of bad debt provision	188,898	119,552	47,682	8,271	931	12,462
Provision for bad debts	(10,594)	(87)	(117)	(275)	(23)	(10,092)
Trade receivables	**178,304**	**119,465**	**47,565**	**7,996**	**908**	**2,369**

The Group is exposed to credit risk arising from outstanding financing arrangements with certain suppliers, as part of multi-year strategic supply agreements designed to ensure the security and continuity of supplies. These agreements provide for the disbursement of an initial financial contribution, with short-term and medium- to long-term repayment schedules that can be settled either through offsetting against product deliveries received or through cash payments. The granting of such loans is subject to an assessment of the counterparty's creditworthiness and, where deemed necessary in light of the size of the exposure, to the acquisition of collateral to mitigate credit risk. The Group periodically monitors the creditworthiness of its counterparties in order to promptly identify any significant increases in credit risk. As of the reporting date, there are no past-due amounts, and the related positions do not have any allowance for credit losses. Below is a breakdown of these transactions recorded under non-current financial assets for the portion maturing in 1–5 years and under other receivables and other current assets for the portion maturing within the next 12 months.

Values in Euro thousands	06.30.2026	Overdue	Due	of which		
				Current	1-5 years	Over 5 years
Non-current/Current financial receivables	5,009	-	5,009	611	4,398	-
Provision for doubtful financial receivables	-	-	-	-	-	-
Non-current/Current financial receivables	**5,009**	**-**	**5,009**	**611**	**4,398**	**-**

Risks related to climate change and the ecological transaction

The Group is exposed to the risk that climate change may adversely affect the Group's activities and performance (e.g., environmental disasters, global warming, commodity shortages). There is also a risk that the Group will fail to promptly implement an ecological transition process aligned with market expectations and in compliance with national and international regulations. Should the circumstances connected to such risk arise, considering the medium-level likelihood of such, a risk would be run that may have a negative impact on the Orsero Group's equity and financial position. In view of the above, the risk referred to in this paragraph is considered to be of medium-high relevance.

In order to address this risk, the Group approved a Sustainability Policy and an Environmental Policy, and continuously monitors the emissions generated, particularly by the naval fleet, constantly monitors regulatory developments and promotes efficient energy consumption and the improvement of environmental performance at Group sites. In 2026, the Group also defined the new Strategic Sustainability Plan, divided into 5 ambitions and 11 goals, which identifies the main lines of action in environmental, social, and governance matters for the coming years. The ambitions identified include improvement activities aimed at progressively reducing greenhouse gas emissions along the value chain, by strengthening the processes for collecting and monitoring data on the main Scope 3 emission sources and evaluating possible mitigation measures with reference to the use of refrigerant gases with a lower climate impact.

It should be noted that, with reference to the ESMA notice of October 24, 2024 and the Consob notice no. 2/24 of December 20, 2024, the Group continues to monitor climate-related impacts, which may become relevant, so as to assess whether there will be significant developments deriving from climate-related issues and if so,

how intensely such developments will affect the Group's activities, operations, and, as a result, financial reporting. To this end, an interdisciplinary consultation group composed of various Group functions has been established to conduct a survey of the physical and transition risks arising from climate-related matters to which the Group and its assets are exposed.
As stated in the Annual Report, this working group, which, as planned, was also updated in July, has not identified any factors that would alter the assumptions used in preparing the plans underlying the impairment test, nor that could give rise to significant adjustments to the carrying amounts of the Group's assets within the next financial year.
Furthermore, to address this risk, the Group continuously monitors emissions, particularly those generated by its fleet, closely tracks regulatory developments, and promotes energy efficiency and improvements in the environmental performance of its sites.

Transactions deriving from non-recurring transactions

In accordance with the Consob Communication of July 28, 2006, it is specified that in the first half of 2026, 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 5,254 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; tax disputes, costs associated with Trucco Holdings' acquisition; all elements that the Group considers as non-recurring in nature, also in order to make it easier to identify them.

Transactions deriving from atypical and/or unusual transactions

In compliance with Consob Communication of July 28, 2006, it is hereby clarified that in the first half of 2026, the Company has not carried out "atypical and/or unusual" transactions, as defined by such Communication.

Accounting standards, amendments and IFRS interpretations applied from January 1, 2026

The following standards, interpretations and amendments to the existing standards became applicable as of January 1, 2026, with no significant effects on the Condensed Consolidated Half-Yearly Financial Statements.

- Amendments to IFRS 9 and IFRS 7 "Classification and Measurement of Financial Instruments";
- Amendments to IFRS 9 and IFRS 7 "Contracts Referencing Nature-dependent Electricity";
- Volume 11 of the "Annual Improvements to IFRS Accounting Standards" project on improving the clarity and internal consistency of the accounting standards adopted.

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

The new standards or amendments to standards that are applicable, if endorsed by the European Union, for financial years beginning after January 1, 2026 and whose early application is permitted are indicated below. However, the Group decided not to adopt them in advance for the preparation of these Consolidated Half-Yearly Financial Statements.

- IFRS 18 – Presentation and Disclosure in Financial Statements – not yet endorsed by the EU. The standard is applicable starting from January 1, 2027
- IFRS 19 "Subsidiaries without Public Accountability: Disclosures" – not yet endorsed by the EU. The standard is applicable starting from January 1, 2027.

The assessment of the impacts deriving from the above-mentioned standards is in progress.
With reference to IFRS 18, in 2026 the Group initiated the analysis process aimed at ensuring its timely implementation. The activity mainly concerns the examination of the new standard, the changes to the financial statements tables, the chart of accounts, the accounting processes and the related information systems. The preliminary findings revealed limited actions concerning the chart of accounts, processes, and information systems, with impacts deemed to be neither significant nor pervasive.
The application of IFRS 18 will result in changes to the presentation of the income statement, with the reclassification of certain limited types of costs to net operating result, without any significant preliminary impacts. In addition, interest income on certain financial assets, including cash and cash equivalents, will be presented in the investments category, while exchange differences on receivables and payables will be classified in EBIT. The criteria for presenting interest paid and received in the cash flow statement will also be amended, and additional information on the performance measures defined by management will be provided in the notes to the consolidated financial statements.

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

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

NOTE 1. Goodwill

Goodwill was recorded for Euro 127,447 thousand (Euro 127,447 thousand at December 31, 2025).

Values in Euro thousands	Goodwill
Balance at 31.12.2025	**127,447**
Period changes:	
Increases	-
Decreases	-
Reclassifications and Impairment	-
Changes in the scope of consolidation	-
Exchange differences	-
Balance at 06.30.2026	**127,447**

The item shows the amount paid by the Group over the book value of the company's business units and/or equity of the companies acquired and subsequently incorporated. As at June 30, 2026, this item is unchanged since December 31, 2025.
In accordance with IAS 36, this item is not subject to amortization, but to an impairment test on annual basis, or more frequently, if specific events and circumstances occur which may indicate impairment (Impairment Testing). For the Financial Statements as at June 30, 2026, the Group verified that there were no situations/indicators representing potential impairment of its assets and therefore did not carry out the impairment test.

NOTE 2. Intangible assets other than goodwill

Values in Euro thousands	Intellectual property rights	Concession, licenses and trademarks	Assets in progress and advances	Other intangible assets	Total
Carrying amount	**12,676**	**13,433**	**363**	**1,740**	**28,212**
Accumulated amortization	**(6,485)**	**(10,829)**	**-**	**(1,350)**	**(18,665)**
Balance at 31.12.2025	**6,190**	**2,604**	**363**	**390**	**9,546**
Period changes:					
Increases	30	41	489	7,329	7,889
Disposal – carrying amount	-	(47)	-	(2)	(49)
Disposal – accumulated amortization	-	47	-	2	49
Reclassifications – carrying amount	-	-	(95)	95	-
Reclassifications – accumulated amortization	-	-	-	-	-
Amortization	(499)	(246)	-	(369)	(1,114)
Carrying amount	**12,705**	**13,427**	**757**	**9,161**	**36,051**
Accumulated amortization	**(6,985)**	**(11,029)**	**-**	**(1,717)**	**(19,731)**
Balance at 06.30.2026	**5,721**	**2,398**	**757**	**7,444**	**16,321**

In the first half of 2026, intangible assets other than goodwill increased by Euro 6,774 thousand as a result of investments of Euro 7,889 thousand, offset by amortization of Euro 1,114 thousand.
It should be noted that in the period in question, no changes in estimates were made in assessing the useful life of intangible assets other than goodwill or in the choice of the amortization method and no internal or external indicators of impairment of intangible assets were identified. No intangible assets other than goodwill were reclassified as "Assets held for sale".
The item Intellectual property rights shows costs incurred in connection with the software programs and the licenses the Group has obtained; the negative net change of Euro 469 thousand refers to amortization of Euro 499 thousand against investments of Euro 30 thousand.
The item Concessions, licenses and trademarks essentially reflects the amount paid as concession for the exercise of commercial activities (warehouses and points of sale) located within general markets, amortized based on the duration of the concession; costs of using licensed software programs, amortized on average over a three-year period; and commercial trademarks, amortized over 10 years. The decrease by Euro 205 thousand reflects amortization of Euro 246 thousand, offset by investments of Euro 41 thousand.
The item Assets in progress and advances reflects the investments made during the year and not yet operational at the reporting date, essentially referring to the upgrade of the ERP systems in order to meet the Group's ever-growing needs. Other intangible assets include i) an investment of approximately Euro 7,281 thousand, of which Euro 3,000 thousand already paid during the half year, due to the obtaining of exclusive rights for a new important commercial campaign, for further details, please refer to the beginning of this Note, under the

section "Use of Estimates, Significant Judgments, Risks, and Uncertainties." The total amount provides for potential payments over the next five years, the payment of which is considered highly probable, albeit subject to certain conditions being met. The additional payments have therefore been included in the asset, with a corresponding liability discounted at a rate of 4 per cent. The useful life is expected to be seven years, corresponding to the period during which the asset is expected to be available for use by the Group, ii) investments for the development of internal programs, amortized according to the respective periods of use.

NOTE 3. Property, plant and equipment

Values in Euro thousands	Land and Buildings	Plantations	Plant and machinery	Industrial and commercial equipment	Other assets	Assets in progress and advances	Total
Carrying amount	**159,593**	**3,260**	**328,442**	**20,123**	**33,114**	**5,622**	**550,155**
Accumulated depreciation	**(65,488)**	**(2,042)**	**(251,397)**	**(8,037)**	**(22,876)**	**-**	**(349,840)**
Balance at 12.31.2025	**94,106**	**1,218**	**77,045**	**12,086**	**10,239**	**5,622**	**200,315**
Period changes:							
Increases	6,059	-	3,301	1,714	3,516	2,325	16,914
Disposal – carrying amount	(4,714)	-	(4,599)	(1,192)	(1,738)	-	(12,243)
Disposal – accumulated depreciation	4,490	-	4,506	1,192	1,447	-	11,635
Reclassifications – carrying amount	33	-	428	-	(11)	(578)	(128)
Reclassifications – accumulated depreciation	111	-	-	-	16	-	128
Change in the scope of consolidation – carrying amount	-	-	-	-	(96)	-	(96)
Change in the scope of consolidation – accumulated depreciation	-	-	-	-	96	-	96
Exchange rate differences – carrying cost	129	73	186	2	90	-	480
Exchange rate differences – accumulated depreciation	(69)	(37)	(137)	(2)	(70)	-	(315)
Depreciation	(4,709)	(106)	(8,801)	(1,841)	(1,771)	-	(17,228)
Carrying amount	**161,100**	**3,334**	**327,757**	**20,648**	**34,875**	**7,368**	**555,081**
Accumulated depreciation	**(65,665)**	**(2,185)**	**(255,828)**	**(8,689)**	**(23,157)**	**-**	**(355,525)**
Balance at 06.30.2026	**95,434**	**1,148**	**71,929**	**11,959**	**11,718**	**7,368**	**199,557**

At June 30, 2026, property, plant and equipment totaled Euro 199,557 thousand, down by Euro 758 thousand compared to the balance as at December 31, 2025 as a result of:

- depreciation for the period of Euro 17,228 thousand (of which Euro 8,443 thousand as a result of the application of IFRS 16),
- disposals of assets for a net amount of Euro (608) thousand;
- exchange rate differences of Euro 165 thousand, mostly referring to the assets of the Mexico- and Costa Rica-based companies due to the change in the exchange rate between December 31, 2025 and June 30, 2026;
- investments amounting to Euro 16,914 thousand (including Euro 7,184 thousand in user rights) broken down as follows: “Distribution” for Euro 14,732 thousand (of which Euro 5,391 thousand for rights of use), “Shipping” for Euro 1,888 thousand (of which Euro 1,745 thousand for rights of use), “Holding & Services” for Euro 295 thousand (of which Euro 48 thousand for rights of use).

LAND AND BUILDINGS
The change in the year recorded a total net increase of Euro 1,329 thousand, resulting primarily from investments for Euro 6,059 thousand (of which Euro 2,882 thousand in rights of use), reclassifications for Euro 144 thousand and a positive exchange rate impact for Euro 60 thousand, offset by depreciation of Euro 4,709 thousand, disposals of Euro 224 thousand. “Operating” investments for the period amounted to Euro 3,176 thousand and mainly regarded investments of Euro 2,732 thousand for the acquisition of a warehouse in Vigo aimed at strengthening the Group’s distribution network, as well as specific improvements on buildings in France, plus Euro 2,882 thousand for new contracts, rather than renewals and/or extensions, for the rental of warehouses and offices subject to IFRS 16. It should be noted that the main investments in the first half of the year linked to accounting according to IFRS 16 relate to the renewal of the concession relating to the French and Spanish stands.
Within this category, the value of land amounted to Euro 14,164 thousand, stated on the basis of the original sale and purchase deeds where existing or separated from the general purchase price of the building on the basis of percentages close to 20%.

PLANTATIONS
The item in question saw a decrease of Euro 70 thousand, linked to depreciation for the year of Euro 106 thousand and the revaluation of the Mexican peso, for a net amount of Euro 36 thousand.

PLANT AND MACHINERY
This line item includes cold rooms, banana ripening rooms, plants for product calibration and packaging, fruit storage and packaging facilities (Distribution segment) and ships (Shipping segment). This category of assets showed a decrease of Euro 5,116 thousand in the first half of the year due to depreciation/amortization of Euro 8,801 thousand, divestments of Euro 93 thousand partially offset by reclassifications of Euro 428 thousand and investments of Euro 3,301 thousand that mainly involved renovations and improvements at the Italian warehouses, in addition to normal investments in renewing equipment at the Group’s various warehouses and a positive exchange rate impact of Euro 49 thousand.

INDUSTRIAL AND COMMERCIAL EQUIPMENT
In this segment, mainly represented by the container fleet of the Shipping Company operated under long-term leases, and therefore subject to IFRS 16, the decrease of Euro 127 thousand originated from investments of Euro 1,714 thousand, primarily for the integration of the leased container fleet, more than offset by depreciation of Euro 1,841 thousand.

OTHER TANGIBLE ASSETS
The item includes the assets owned by the Group such as furniture and furnishings, computer and electronic equipment, car fleet, etc. The increase of Euro 1,479 thousand during the period mainly reflects investments for Euro 3,516 thousand (of which Euro 2,236 thousand for IFRS 16 contracts), exchange rate effects for Euro 20 thousand and reclassifications for Euro 5 thousand, partially offset by depreciation of Euro 1,771 thousand and disposals for Euro 291 thousand.

ASSETS IN PROGRESS AND ADVANCES

This account includes investments "in progress", largely represented by works and plants being completed at the warehouses in Seville, Rome, Rungis and Cavaillon.

At June 30, 2026, the Group verified that there were no internal or external indicators of possible impairment for its property, plant and equipment. Consequently, the value of Property, plant and equipment has not been subject to impairment testing.

LEASING – IFRS 16

To complement the information provided in the table above, details are provided below of changes in the amount of rights of use recognized by the Group for the first half of 2026.

Values in Euro thousands	Land and Buildings	Plant and machinery	Industrial and commercial equipment	Other assets	Total
Carrying amount	**51,013**	**16,799**	**18,142**	**6,415**	**92,369**
Accumulated depreciation	**(17,558)**	**(120)**	**(6,442)**	**(2,625)**	**(26,745)**
Balance at 31.12.2025	**33,455**	**16,679**	**11,700**	**3,790**	**65,624**
Period changes:					
Increases	2,882	359	1,707	2,236	7,184
Disposal - carrying amount	(4,537)	-	(1,150)	(1,025)	(6,713)
Disposal - accumulated depreciation	4,313	-	1,150	869	6,332
Reclassifications – carrying amount	-	-	-	-	-
Reclassifications – accumulated depreciation	-	-	-	-	-
Depreciation	(3,041)	(2,837)	(1,803)	(762)	(8,443)
Carrying amount	**49,358**	**17,158**	**18,698**	**7,626**	**92,840**
Accumulated depreciation	**(16,286)**	**(2,957)**	**(7,095)**	**(2,518)**	**(28,856)**
Balance at 06.30.2026	**33,073**	**14,201**	**11,603**	**5,108**	**63,984**

At June 30, 2026, the financial liability associated with the application of IFRS 16 amounted to Euro 65,111 thousand (compared to Euro 66,365 thousand at 12.31.2025), against increases of Euro 7,184 thousand for new contracts entered into in the first half of 2026, and decreases of Euro 8,049 thousand for payments for the period and Euro 389 thousand for reductions due to the suspension of lease/rental contracts.

At June 30, the current weighted average rate on contracts subject to IFRS 16 was 4.71%.

For the Group, the application of IFRS 16 has a significant impact in terms of net financial position and Adjusted EBITDA, given the existence of numerous warehouse and fruit and vegetable market point of sale concession and/or rental agreements, as well as operating leases on the fifth ship and on the reefer container fleet used by the shipping company, with an impact on Adjusted EBITDA at June 30, 2026 of Euro 9,602 thousand compared to Euro 9,609 thousand in the first half of 2025, with the difference essentially resulting from the inflation effect, which led to an increase in rental costs.

NOTE 4. Investments accounted for with the equity method

Values in Euro thousands	Agricola Azzurra S.r.l.	Tirrenofruit S.r.l.	Trucco Holdings Inc.	Moño Azul S.A.	Bonaoro S.L.U.	Fruport Tarragona S.L.	Total
Balance as of December 31, 2025	**13,439**	**3,027**	**-**	**3,404**	**1,565**	**1,628**	**23,063**
Profit/loss	763	183	-	-	(28)	481	1,399
Increases	-	-	38,170	-	-	-	38,170
Disposals	-	-	-	-	-	-	-
Dividends	(500)	(160)	-	-	-	(707)	(1,367)
Other changes	-	-	-	108	10	40	157
Balance as of June 30, 2026	**13,702**	**3,050**	**38,170**	**3,512**	**1,547**	**1,442**	**61,422**

Investments in associates accounted for using the equity method amounted to a total of Euro 61,422 thousand as at June 30, 2026, with a net increase of Euro 38,359 thousand mainly deriving from the acquisition, on June 30, 2026, of 45% of the share capital of the distribution company Trucco Holdings Inc. – which holds the entire share capital of Trucco Inc. (New Jersey) and TruFresh Logistics LLC (New Jersey) for a value of Euro 38,170 thousand, as part of the Group's entry into the U.S. market. The overall change in this item was also affected by the positive pro-rata results achieved in the six-month period, especially by Agricola Azzurra S.r.l.—a company acquired, along with Tirrenofruit S.r.l., as part of the Group's efforts to strengthen its strategic position regarding the marketing of domestic fruit and vegetable products to the large-scale retail channel—as well as by the associated companies Fruport, Agricola Azzura and Tirrenofruit the distribution of dividends and other minor changes.

NOTE 5. Non-current financial assets

Values in Euro thousands	06.30.2026	12.31.2025	Change
Other equity investments	1,039	1,039	-
Other non-current financial assets	7,722	6,615	1,107
Non-current financial assets	**8,761**	**7,654**	**1,107**

At June 30, 2026, this item includes other minor investments measured at cost approximating fair value, security deposits as well as other medium-term receivables from third parties.
The increase in the item "Other non-current financial assets" of Euro 1,107 thousand is mainly related, for Euro 1,000 thousand, as noncurrent portion of total Euro 1,300 thousand, related to the recognition of financial receivables granted to a French cooperative, to a multi-year agreement for a supply of high-quality products.
The lower positive mark-to-market value of hedging derivatives resulted in a decrease in financial assets related to derivatives of 34 thousand euros.

NOTE 6. Deferred tax assets

Values in Euro thousands	06.30.2026	12.31.2025	Change
Deferred tax assets	**6,607**	**7,003**	**(397)**

Deferred tax assets at June 30, 2026, equal to Euro 6,607 thousand, consist of the items shown in the table below, while as concerns the breakdown and the changes in that item, please refer to the table below and Note 29 "Income tax expense".

Values in Euro thousands	06.30.2026	12.31.2025
Tax losses	3,673	3,802
Effect of employee defined benefit plans	1,065	1,013
Amortization/Depreciation/Goodwill/Trademark	482	460
Impairment and provisions	777	716
Financial derivatives	106	138
Other minor items	503	875
Deferred tax assets	**6,607**	**7,003**

NOTE 7. Inventories

Values in Euro thousands	06.30.2026	12.31.2025	Change
Raw materials, supplies and consumables	13,036	11,699	1,337
Biological assets	1,696	190	1,505
Finished products and goods for resale	53,115	42,998	10,117
Inventories	**67,847**	**54,887**	**12,960**

At June 30, 2026, the value of inventories increased by Euro 12,960 thousand compared to December 31, 2025, typically due to seasonality and the different product mix with higher added value. The increase was also caused by the measurement of the organic asset, represented by the Mexican company's production of avocados, still on the plant but now mature and ready for the sales campaign which typically takes place in the second half of the year.

NOTE 8. Trade receivables

Values in Euro thousands	06.30.2026	12.31.2025	Change
Receivables from customers	187,954	169,172	18,782
Receivables from Group companies not consolidated on a line-by-line basis	716	615	101
Receivables from related parties	228	134	94
Provision for bad debts	(10,594)	(10,317)	(277)
Trade receivables	**178,304**	**159,603**	**18,701**

All trade receivables are due within one year and derive from normal sales conditions. It should be noted that receivables are shown net of the provision for write-downs allocated over the years to cover bad or doubtful debts that are still in the Financial Statements pending the conclusion of the related bankruptcy proceedings or out-of-court settlement attempts. There are no receivables due beyond five years. It is believed that the provision for bad debts is appropriate to cope with the risk of potential non-collection of past due receivables.
At June 30, 2026, the item "Trade receivables" increased by Euro 18,701 thousand linked especially to the increase in the receivables of the distributor companies connected with the normal dynamics of the business which sees June 30 as the time of greatest increase in receivables from customers.
The balance of receivables due from related and associated Group companies mainly refers to normal trade receivables; an analysis of the positions is given in Note 34 on related parties.
The change in the provision for bad debts is reported below, which the Group prepares based on a realistic view of the actual recoverability of the individual receivables, as governed by IFRS 9 "Expected losses" and which is also inclusive of an amount of Euro 50 thousand relating to the more generic risk of non-collection of all financial assets posted to the Financial Statements.

Values in Euro thousands	Provision for bad debts
Balance at 12.31.2025	**(10,317)**
Period changes:	
Accruals	(492)
Use/release	218
Change in scope	-
Other	(3)
Balance at 06.30.2026	**(10,594)**

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

Values in Euro thousands	06.30.2026	12.31.2025	Change
Italy	77,184	61,248	15,936
EU countries	99,432	95,372	4,061
Non-EU countries	1,688	2,984	(1,296)
Trade receivables	**178,304**	**159,603**	**18,701**

NOTE 9. Current tax assets

Values in Euro thousands	06.30.2026	12.31.2025	Change
For value added taxes	7,164	8,649	(1,484)
For income taxes	2,885	3,408	(523)
Current tax assets	**10,049**	**12,057**	**(2,008)**

At June 30, 2026, tax assets show an overall decrease of Euro 2,008 thousand principally attributable to the lower VAT credit.

NOTE 10. Other receivables and other current assets

Values in Euro thousands	06.30.2026	12.31.2025	Change
Advances to suppliers	10,429	8,173	2,256
Other receivables	6,366	7,673	(1,307)
Accrued and deferred assets	4,935	3,401	1,534
Current financial assets	4,105	19	4,087
Other receivables and other current assets	**25,835**	**19,265**	**6,570**

As at June 30, 2026, the item overall shows an increase of Euro 6,570 thousand mainly due to an increase in the value of current financial assets of Euro 4,087 thousand, of which Euro 2,457 thousand (originally USD 2,800 thousand) relates to the expected price for the acquisition of 46% of AJ Trucco Inc., (it's about restricted cash), to be held in escrow until the completion of the transaction once the authorizations have been obtained from the competent authorities and subsequently transferred to Trucco Holdings Inc.; to which is added Euro 1,629 thousand for the mark-to-market accounting of foreign exchange derivatives (Euro 1,170 thousand of which Euro 1,146 thousand hedging) and bunker/EU-ETS (Euro 459 thousand). In addition to this effect, there is an increase in advances to suppliers of Euro 2,256 thousand related to the seasonality of the business and an increase in accrued income and prepaid expenses of Euro 1,534 thousand mainly due to the recognition of costs pertaining to fleet insurance. The increase described above is partially offset by a reduction in the value of other receivables for Euro 1,307 thousand, the change in which is partly linked to the decrease in receivables for the use of packaging, plastic and wooden crates, necessary for the performance of the company's business. The item "Accrued and deferred assets" refers to the normal allocations for the recognition and proper allocation of costs related to the following year, typically insurance expenses, leases, and interest.

NOTE 11. Cash and cash equivalents

Values in Euro thousands	06.30.2026	12.31.2025	Change
Cash and cash equivalents	89,872	77,706	12,166

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

NOTE 12. Shareholders' equity attributable to shareholders of the parent company

The share capital at June 30, 2026, fully paid in, consisted of 17,682,500 shares without par value for a value of Euro 69,163,340; there are no preference shares. Holders of ordinary shares have the right to receive the dividends as they are resolved and, for each share held, have a vote to be cast in the Company's shareholders' meeting.

Shareholders' equity at June 30, 2026 increased compared to December 31, 2025, mainly as a result of the profit attributable to the shareholders of the parent company in the first half of 2026, which more than offset the payment of the dividend of Euro 0.61 per share approved by the Shareholders' Meeting on April 28.

At June 30, 2026, Orsero held 545,719 treasury shares, equal to 3.09% of the share capital, for a value of Euro 7,365 thousand, shown as a direct decrease in shareholders' equity. As at June 30, 2026, the Group does not hold, directly or indirectly, shares in parent companies and it did not acquire or sell shares in parent companies during the year.

The share premium reserve comes to Euro 77,438 thousand at June 30, 2026, whilst the legal reserve is Euro 3,862 thousand, after the allocation of Euro 722 thousand from the result for the year 2025 approved by the Shareholders' Meeting. The exchange rate difference translation reserve, up by Euro 615 thousand, incorporates all the foreign exchange differences deriving from the conversion over time of the financial statements of foreign companies.

It should be noted that the cash flow hedging reserve of Euro 857 thousand (positive) shows the value at June 30, 2026 of the mark-to-market of derivatives, net of the tax effect as indicated in the statement of comprehensive income, on bunker/EU-ETS for Euro 249 thousand (positive fair value), on USD exchange rates for Euro 1,305 thousand (positive fair value) and on interest rates for Euro 88 thousand (negative fair value), all accounted for using the cash flow hedging method. The reserve of remeasurements of defined benefit plans, established in compliance with the application of IAS 19, is in line with December 31, 2025.

The Shareholders' Meeting of April 28, 2026, approved the allocation of profit for FY 2025, amounting to Euro 14,435 thousand, as proposed by the Board of Directors, and in particular the distribution of an ordinary monetary dividend of Euro 0.61 per share, gross of withholding tax, for each existing share entitled to receive a dividend (thus excluding from the calculation the treasury shares held by the Company). Of this amount, Euro 0.50 per share will be paid in cash, and Euro 0.11[1] per share will be paid through the free allocation of up to 100,000 Orsero shares held by the Company, at a ratio of 1 share for every 172 shares held, for a total gross dividend of approximately Euro 10.5 million[2]. The ex-dividend date was May 11, 2026, the record date was May 12 and payments began on May 13, 2026. The amount of the payment in cash and shares was Euro 10,372 thousand.

[1] Based on the official share price on March 11, 2026; for details, please refer to the press release of March 12, 2026.
[2] It should be noted that, without prejudice to the amount of the dividend per share, the total amount of the dividend may vary depending on the number of treasury shares held in the Company's portfolio.

The consolidated statement of changes in shareholders' equity, included in the consolidated financial statements to which reference is made, illustrates the changes between December 31, 2024 and June 30, 2025 and between December 31, 2025 and June 30, 2026, of the individual reserve items.
The following is a reconciliation as at June 30, 2026 between the Parent Company's equity and consolidated equity and between the Parent Company's profit for the period and consolidated profit for the period.

Values in Euro thousands	Capital and reserves	Profit/loss	Total shareholders' equity
Orsero S.p.A. (Parent Company)	**162,941**	**1,992**	**164,933**
The difference between the carrying amount and the corresponding equity	(41,030)	-	(41,030)
Pro-quota gains/losses achieved by subsidiaries	-	20,167	20,167
Pro-quota recognition of associated companies consolidated using the equity method	3,749	1,399	5,148
Dividends distributed by consolidated companies to the Parent company	9,385	(9,385)	-
Consolidation differences	126,557	-	126,557
Elimination of capital gain and/or other transactions carried out by subsidiaries	1,398	(273)	1,125
Total Group equity and net profit attributable to Parent company	**262,999**	**13,900**	**276,900**
Non-controlling interests and net profit attributable to non-controlling interests	925	737	1,662
Shareholders' equity and consolidated profit 06.30.2026	**263,924**	**14,637**	**278,562**

NOTE 13. Non-controlling interests

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

Consolidated company (values in Euro thousands)	% held by minority interests	Capital and reserves	Profit/loss	Minority interests
Productores Aguacate Jalisco S.A.C.V.	30.00%	398	185	583
Blampin Groupe	6.70%	345	390	735
I Frutti di Gil S.r.l.	49.00%	180	162	342
Kiwisol LDA	0.25%	2	-	2

NOTE 14. Financial liabilities

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

Values in Euro thousands	06.30.2026	12.31.2025	Change
Bond payables (over 12 months)	10,000	10,000	-
Non-current medium term bank loans (over 12 months)	98,006	73,937	24,069
Non-current other lenders (over 12 months)	16	7	9
Non-current other lenders (over 12 months) IFRS 16	49,787	51,221	(1,434)
Non-current liabilities for derivatives (over 12 months)	441	360	82
Non-current liabilities for trading derivatives (over 12 months)	-	2	(2)
Non-current payables for price balance on acquisitions (over 12 months)	9,249	10,871	(1,621)
Non-current financial liabilities	**167,500**	**146,398**	**21,103**
Bond payables (current)	5,000	5,000	-
Current medium term bank loans	23,389	14,085	9,303
Bank overdrafts	11,675	8,703	2,972
Current other lenders	122	226	(104)
Current other lenders ex IFRS 16	15,324	15,144	181
Other current lenders short term	9,578	1,880	7,699
Current liabilities for hedging derivatives	-	306	(306)
Current liabilities for derivatives trading instruments	-	336	(336)
Current payables for price on acquisitions	2,351	2,000	351
Current financial liabilities	**67,440**	**47,680**	**19,760**

The positive change in the first half of 2026 by a total of Euro 40,863 thousand (between non-current and current) reflects the main components mostly related to medium-term loans as detailed below:

- refinancing transaction by Orsero for an additional amount of Euro 35,000 thousand, relating to the use of the Capex line of the 2025-2031 Pool loan for a total of Euro 90 million and signed in December 2025 (as of June 30, 2026, the amortized cost is Euro 87,920 thousand). Please note that the new loan is subject to compliance with financial covenants, calculated as the ratio between the net financial position and Adjusted EBITDA and the net financial position and shareholders' equity. At the reporting date, the financial covenants were respected;
  In addition, at June 30, 2026, there are hedges in place on 61.1% of the total loan of Euro 90 million against the risk of rising interest rates. At the reporting date, the mark to market of those hedges is equal to Euro 441 thousand (negative);
- the payment of Euro 282 thousand in interest on the debenture loan, which originally amounted to Euro 30,000 thousand. Please also note that the debenture loan calls for compliance with the financial covenants, such as the ratio between the net financial position and Adjusted EBITDA and the net financial position and shareholders' equity at the reporting date; as at this date, full compliance was noted;
- the repayment by the Parent Company of the installment for Euro 570 thousand of the 2022-2027 loan. Please recall that an IRS hedge was activated on this loan for 100% of the loan value (originally Euro 5,500 thousand), the mark-to-market value of which as at June 30, 2026 is a positive Euro 41 thousand;
- the payment of Euro 408 thousand for the installment falling due on a 2022-2027 loan;
- the payment of Euro 331 thousand for the installment falling due on a 2023-2028 loan;
- the payment of Euro 278 thousand for the installment falling due on a 2024-2029 loan;
- the regular repayment by the company Fruttital of the installment of the loan due in the amount of Euro 574 thousand, together with the accounting of Euro 5 thousand as notional interest. Please note that at June 30, a hedge is in place on 85% of the pool loan originally for Euro 15,000 thousand against interest rate fluctuations, for which the mark to market value is a positive Euro 174 thousand. This loan is subject to respect for financial covenants, verified on an annual basis;

- the payment by the company Fruttital of Euro 778 thousand for the installments falling due on two 2024-2030 loans;
- the granting to Simba, on January 19, 2026, of a new loan agreement for the period 2026-2031 for Euro 3,000 thousand, and the regular repayment of the loan installment falling due for Euro 150 thousand;
- the regular repayment at maturity of outstanding loans by AZ France S.A.S. for a total of Euro 353 thousand;
- the regular repayment at maturity of outstanding loans by Hermanos Fernández López S.A. for Euro 723 thousand;
- Capexo's regular payment of outstanding loan installments of Euro 316 thousand when due;
- the regular payment at due dates of installments due on loans stipulated by Blampin Groupe, amounting to Euro 330 thousand;
- the payment of finance lease contracts by Hermanos Fernández López S.A. amounting to Euro 121 thousand;
- the regular repayment of the lease installments of the Mexican company Productores Aguacate Jalisco for Euro 27 thousand;
- within the item other financial payables, the IFRS 16 component is equal to Euro 65,111 thousand, with increases totaling Euro 7,184 thousand linked to new contracts, renewals and rent adjustments agreed to in the first half of 2026, payments for Euro 8,049 thousand and write-offs following the early termination of contracts for Euro 389 thousand;
- decrease in the item price quotas to be paid on acquisitions of Euro 1,270 thousand, mainly related to the payment of Euro 2,000 thousand of the second tranche of Earn-out to Blampin Groupe; partially mitigated by the accounting of the potential consideration for the acquisition of 45% of the share capital of Trucco Holdings of Euro 395 thousand; the accounting of interest of Euro 44 thousand related to the discounting of the Earn-out, the adjustment of the Put/Call of Blampin Groupe of Euro 53 thousand and the discounting of the same of Euro 238 thousand;
- with reference to mark-to-markets on hedging derivatives, there was the booking of the mark-to-markets on interest rate hedging for Euro 441 thousand negative.

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

- Orsero debenture loan for an original Euro 30 million, falling due in 2028;
- Orsero pool loan for an original Euro 90 million, falling due in 2031;
- Orsero loan for an original amount of Euro 4 million, falling due in 2027;
- Fruttital pool mortgage loan for an original Euro 15 million, falling due in 2029;
- Loans in AZ France for an original Euro 1.4 million, falling due in 2027 and 1.3 million due in 2029;
- Loan in AZ France for an original Euro 1.65 million, falling due in 2029;

The schedule of medium-term debt to banks and other lenders at December 31, 2025 and June 30, 2026 is detailed in the following table, organized in two columns (due by June 30, 2027 and due beyond June 30, 2027, the latter in turn broken down by amounts due by June 30, 2031 and amount due after said date) to provide a better comparison with the previous table.

Values in Euro thousands	**Total**	**06.30.27**	**> 30.06.27**		**30.06.27-30.06.31**	**> 30.06.31**
Bond payables (Non-current/Current)	15,000	5,000	10,000		10,000	-
Medium term bank loans (Non-current/Current)	121,395	23,389	98,006		88,683	9,323
Other lenders (Non-current/current)	138	122	16	broken down as follows	16	-
Other lenders (Non-current/current) IFRS 16	65,111	15,324	49,787		34,543	15,244
Liabilities for hedging derivatives (Non-current/Current)	441	-	441		441	-
Bank overdrafts	11,675	11,675	-		-	-

Other current lenders short term	9,578	9,578	-		-	-
Payables for price on acquisitions (Non-current/Current)	11,601	2,351	9,249		9,249	-
Non-current/current financial liabilities as of 06.30.2026	**234,940**	**67,440**	**167,500**		**142,933**	**24,567**

Values in Euro thousands	Total	2026	> 12.31.26		2027-2030	> 12.31.2030
Bond payables (Non-current/Current)	15,000	5,000	10,000		10,000	-
Medium term bank loans (Non-current/Current)	88,022	14,085	73,937		62,893	11,043
Other lenders (Non-current/current)	233	226	7		7	-
Other lenders (Non-current/current) IFRS 16	66,365	15,144	51,221		35,711	15,511
Liabilities for hedging derivatives (Non-current/Current)	666	306	360	broken down as follows	360	-
Liabilities for trading derivatives (Non-current/current)	338	336	2		2	-
Bank overdrafts	8,703	8,703	-		-	-
Other current lenders short term	1,880	1,880	-		-	-
Payables for price on acquisitions (Non-current/Current)	12,871	2,000	10,871		10,871	-
Non-current/current financial liabilities as of 12.31.2025	**194,077**	**47,680**	**146,397**		**119,843**	**26,554**

At June 30, 2026, the following are in place:

- (i) a hedge on part of the bunker/EU-ETS consumption of the ship-owning company, the mark-to-market of which is positive at the reporting date and equal to Euro 459 thousand;
- (ii) an interest rate hedge on the pool loan for an original Euro 90 million, the mark-to-market of which at the reporting date is negative and equal to Euro 441 thousand, one on the loan for an original Euro 5.5 million, the mark-to-market of which is positive and equal to Euro 41 thousand at the reporting date and another hedge on interest rates on the pool loan of an original Euro 15,000 thousand, taken out by Fruttital S.r.l., the mark-to-market of which at the reporting date is positive and equal to Euro 174 thousand;
- (iii) hedges on USD purchases with a positive mark to market of Euro 1,146 thousand.

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

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

Please note that some loan contracts and the debenture loan envisage compliance with financial and equity covenants, summarized in the table below. In the majority of cases, a verification of respect for the covenants is required at the annual reporting date. Please note that the financial covenants existing on the bond and pool loans must be counted, as envisaged by the related contracts, on a net financial position that excludes the application of IFRS 16 for the entire term of said loans. The debenture loan also calls for respect for the financial parameters at June 30; the latter, at June 30, 2026, were respected in full.

Values in Euro thousands	Duration	Reference date	Parameter	Limit	Met
Debenture loan of 30 million euros for the Parent Company	2018-2028	Annual/Half-yearly basis	Net Financial Position/Equity	<1.25	Yes
Debenture loan of 30 million euros for the Parent Company	2018-2028	Annual/Half-yearly basis	Net Financial Position/Adjusted EBITDA	<3/4*	Yes
Debenture loan of 30 million euros for the Parent Company	2018-2028	Annual/Half-yearly basis	Adjusted EBITDA / Net financial expenses	>5	Yes
90 million euro Pool loan for the Parent Company	2025-2031	Annual basis	Net Financial Position/Equity	<1.5	Yes
90 million euro Pool loan for the Parent Company	2025-2031	Annual basis	Net Financial Position/Adjusted EBITDA	<3.5	Yes
15 million euro loan for Fruttital	2020-2029	Annual basis	Net Financial Position/Equity	<1.5	Yes
15 million euro loan for Fruttital	2020-2029	Annual basis	Net Financial Position/Adjusted EBITDA	<3.0	Yes

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

In accordance with the new guidelines prepared by ESMA, published in the note dated March 4, 2021, and adopted by CONSOB in warning notice no. 5/21 dated April 29, 2021, the table below shows the Net Financial Position, also “Total Financial Indebtedness”, of the Group as at June 30, 2026, compared with December 31, 2025.

	Values in Euro thousands****	06.30.2026	12.31.2025
A	Cash and cash equivalents	89,872	77,706
B	Cash and equivalents	19	19
C	Other current financial assets *****	4,301	249
D	**Liquidity (A+B+C)**	**94,192**	**77,974**
E	Current financial debt *	(28,605)	(18,225)
F	Current portion of non-current financial debt **	(38,835)	(29,455)
G	**Current financial debt (E+F)**	**(67,440)**	**(47,680)**
H	**Net current financial debt (G-D)**	**26,753**	**30,294**
I	Non-current financial debt ***	(157,500)	(136,398)
J	Debt instruments	(10,000)	(10,000)
K	Commercial and other non-current payables	(1,602)	-
L	**Non-current financial debt (I+J+K)**	**(169,103)**	**(146,398)**
M	**Total financial debt (H+L)**	**(142,350)**	**(116,104)**

* 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 15,324 thousand at June 30, 2026 and Euro 15,144 thousand at December 31, 2025

*** Debt instruments are excluded. Includes payables for rental and lease agreements under IFRS 16 for Euro 49,787 thousand at June 30, 2026 and Euro 51,221 thousand at December 31, 2025

**** Note that mark-to-market values on derivatives are as follows: within “Other current financial assets” Euro 1,844 thousand as of June 30, 2026, and Euro 249 thousand as of December 31, 2025; within “Current financial debt” Euro zero thousand as of June 30, 2026 and Euro 642 thousand as of December 31, 2025, and within “Non-current financial debt” Euro 441 thousand as of June 30, 2026, and Euro 362 thousand as of December 31, 2025.

***** This item includes Euro 2,457 thousand of restricted cash as the expected price for the purchase of 46% of AJ Trucco Inc., to be held in escrow until the completion of the transaction once the authorizations have been obtained from the competent Authorities.

For the sake of clarity, it should be noted that the "Other current financial assets" component only shows the positive mark-to-market value of all hedging derivatives, while the negative value is shown under item "E" and/or "I" according to the relevant maturities. Medium/long-term payables for bank loans and leases are shown in categories "F" and "I" according to their maturity dates, while payables for residual amounts to be paid on acquisitions are included in categories "E" and "I". The table below shows the change in liquidity for the period in relation to cash flows generated by operating, investing and financing activities as detailed in the cash flow statement.

Values in Euro thousands	H1 2026	H1 2025
Cash flows generated by operations	40,462	34,034
Cash flows from investments	(49,405)	(10,128)
Cash flows from financing	21,109	(26,962)
Total cash flow for the period	12,166	(3,057)
Opening cash and cash equivalents	**77,706**	**85,360**
Closing cash and equivalents	**89,872**	**82,303**

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

Cash flow from financing activities – Values in Euro thousands	12.31.2025	New disbursements	Non-cash increases/ decreases	Cash Flow	Derivatives	Exchange differences / Other	06.30.26
Bond payables (over 12 months)	15,000	-	-	-	-	-	15,000
Non-current medium term bank loans	88,022	38,000	182	(4,810)	-	-	121,395
Non-current other lenders (over 12 months)	233	41	-	(135)	-	-	138
IFRS 16 Effect	66,365		6,796	(8,049)	-		65,111
Factor	1,880	-	-	(387)	-	-	1,493
Current other lenders short term	-	8,085	-	-	-	-	8,085
Current liabilities for the derivatives	1,004	-	-	-	(562)	-	441
Bank overdrafts	8,703	2,972	-	-	-	-	11,675
Payables for price on acquisitions (non-current – current)	12,871	-	730	(2,000)	-		11,601
Current financial assets	(267)	(2,457)	-	-	(1,595)	-	(4,320)
Total	**193,810**	**46,641**	**7,708**	**(15,381)**	**(2,158)**	**-**	**230,621**

NOTE 15. Other non-current liabilities

Values in Euro thousands	06.30.2026	12.31.2025	Change
Other non-current liabilities	**1,386**	**551**	**835**

The item “Other non-current liabilities” amounted to Euro 1,386 thousand as at June 30, 2026, with an increase of Euro 835 thousand compared to December 31, 2025, mainly due to the assessment for Euro 922 thousand of the non-current portion of the total amount of Euro 1,475 thousand relating to a tax dispute involving the main Italian distribution company arising from joint and several liability in procurement contracts. The aforementioned matter is essentially fully settled and will be duly formalized in September, with the aforementioned total determined as the result of the sum of taxes, penalties and interest. It should also be noted that there has been a reduction of Euro 87 thousand in deferred income to be recognized in the income statement in future fiscal years.

NOTE 16. Deferred tax liabilities

Values in Euro thousands	06.30.2026	12.31.2025	Change
Deferred tax liabilities	**4,135**	**3,887**	**248**

As at June 30, 2026, the item shows an increase of Euro 248 thousand, mostly related to the change of deferred taxes on hedging mark-to-market values. Reference is made to Note 29 for further details.

NOTE 17. Provisions

Values in Euro thousands	06.30.2026	12.31.2025	Change
Provision for container returns	4,522	4,297	226
Provisions for risks and charges	629	814	(186)
Provisions	**5,151**	**5,111**	**40**

The item “Provisions for risks and charges” includes provisions made on the basis of the disputes existing as at June 30, 2026 in the various Group companies, which are the result of accurate estimates made by the Directors, while the “Provision for container returns” includes the provision set up for the expected maintenance costs to be incurred when the containers used in shipping activities are returned at the end of the contract. The change in the first half of the year in the container restitution fund reflects the periodic accrual of Euro 226 thousand. On the other hand, as regards the provisions for risks and charges, the change resulted from allocations of Euro 84 thousand, uses of Euro 222 thousand and releases of Euro 47 thousand. As regards provisions for risks, allocations and uses mostly concern labor litigation. With regard to other risks as highlighted in the December 2025 Financial Statements, there are no updates.

NOTE 18. Employee benefits liabilities

A statement of changes in the liabilities for employee benefits at June 30, 2026 is attached.

Values in Euro thousands	Employee benefits
Balance at 31.12.2025	**9,315**
Period changes:	
Accruals	500
Benefits paid and transferred	(442)
Interest cost	155
Actuarial gains/losses	-
Reclassifications and other changes	6
Balance at 06.30.2026	**9,534**

The liability relative to the provision for employee benefits refers to the Italian and foreign companies of the Group, in accordance with the various national regulations, and essentially includes employee severance indemnity accrued by employees in service at June 30, net of advances paid to employees. In accordance with IAS 19, the Provision for employee benefits is measured using the actuarial valuation methodology. For the preparation of the Condensed Consolidated Half-Yearly Financial Statements, the financial and demographic assumptions used for the Financial Statements as at December 31, 2025, to which reference is made, were deemed adequate and therefore utilized.

NOTE 19. Trade payables

Values in Euro thousands	06.30.2026	12.31.2025	Change
Payables to suppliers	5,594	-	5,594
Non-current trade payables	**5,594**	**-**	**5,594**
Payables to suppliers	210,423	170,582	39,841
Payables to Group companies not fully consolidated	2,022	2,294	(271)
Payables to related parties	398	547	(149)
Current trade payables	**212,844**	**173,423**	**39,421**

As at June 30, 2026, non-current trade payables showed an increase of Euro 5,594 thousand, of which Euro 4,281 thousand related to the present value of disbursements deferred over a period of 5 years and also contingent on the occurrence of certain conditions, due to the acquisition of exclusive rights for a new major commercial campaign, as already discussed at the beginning of this Note, and Euro 1,602 thousand related to the present value of future disbursements for the acquisition of a warehouse in Vigo aimed at strengthening the Group's distribution network.
With regard to current trade payables, it should be noted that they do not include payables with a residual maturity of more than 5 years and past-due payables of significant value. As at June 30, the net increase of the item amounted to Euro 39,421 thousand, almost entirely as a result of the increase of Euro 39,841 thousand in payables to suppliers, offset by a decrease of Euro 271 thousand in payables to related companies of the Group and Euro 149 thousand in payables to associates. In order to make the data easier to understand, payables to physical person related parties for salaries and/or remuneration of company officers are shown in the respective categories. As in the case of trade receivables, the sharp increase in payables compared to December 31, 2025 reflects the seasonality of the Group's business, as well as the significant increase in revenue and, consequently, in related costs. Current trade payables include Euro 250 thousand as the current portion to be paid for the acquisition of the warehouse in Vigo and Euro 332 thousand as the current portion for the acquisition of the aforementioned exclusive right.
The geographic breakdown of the payables is as follows:

Values in Euro thousands	06.30.2026	12.31.2025	Change
Italy	3,991	-	3,991
EU countries	1,602	-	1,602
Non-EU countries	-	-	-
Non-current trade payables	**5,594**	**-**	**5,594**
Italy	94,693	78,212	16,481
EU countries	114,881	92,482	22,398
Non-EU countries	3,271	2,729	542
Current trade payables	**212,844**	**173,423**	**39,421**

NOTE 20. Current tax liabilities

Values in Euro thousands	06.30.2026	12.31.2025	Change
For value added taxes	1,998	1,985	13
For income tax of the period	2,481	1,384	1,097
For withholding tax	1,413	1,750	(337)
For indirect taxes and others	2,023	828	1,195
Current tax liabilities	**7,915**	**5,947**	**1,968**

As at June 30, 2026, this item had a balance of Euro 7,915 thousand, up compared to the balance at December 31, 2025 by a total of Euro 1,968 thousand. This increase was mainly due to the increase in the provision for income taxes for the year of Euro 1,097 thousand, the indirect taxes and other payables of Euro 1,195 thousand, and the value-added tax payable of Euro 13 thousand, partially offset by the increase in the withholding taxes to be paid of Euro 337 thousand. There are currently no past due amounts related to the item in question. The item for indirect taxes and other payables includes the assessment for Euro 553 thousand of the current portion of the total amount of Euro 1,475 thousand relating to a tax dispute involving the main Italian distribution company arising from joint and several liability in procurement contracts. The aforementioned matter is essentially fully settled and will be duly formalized in September, with the aforementioned total determined as the result of the sum of taxes, penalties and interest.

NOTE 21. Other current liabilities

Values in Euro thousands	06.30.2026	12.31.2025	Change
To Public Social Security Institutions	6,531	7,578	(1,048)
Payables to personnel	12,501	14,112	(1,611)
Payables related to transactions on behalf of third parties	1,298	661	637
Other payables	10,647	8,324	2,324
Accrued expenses and deferred income	985	1,105	(121)
Other current liabilities	**31,962**	**31,781**	**181**

As at June 30, 2026, the item “Other current liabilities” shows an increase of Euro 181 thousand, essentially originated from the increase in the item “Other payables” of Euro 2,324 thousand, mainly linked to the value of EUAs (CO_2 Certificates) in the amount of Euro 6,960 thousand (Euro 3,869 thousand as of December 31, 2025), which the shipping company must submit to the competent authorities for emissions generated during 2026 in connection with the EU-ETS regulation. This regulation requires payment (by September 2026) for the tons of CO_2 emitted into the atmosphere by ships on relevant routes (covering the Mediterranean) at a rate calculated at 100% (in 2025, the rate was 70%). This effect is mitigated both by a decrease in payables to personnel following the payment of bonuses to employees and by lower payables to public social security institutions. Payables to personnel relate to current items for June, as well as accrued and unused holidays, thirteenth month accruals, the estimated profit-sharing institutionally due to the workforce of the French and Mexican companies on the basis of local regulations, and other variable components of Top Management compensation. It should be noted that as at June 30, 2026 other current liabilities include payables to physical person related parties for a total of Euro 1,379 thousand linked to remuneration for employment, remuneration as members of the Board of Directors and Board of Statutory Auditors of the Parent Company.

NOTE 22. Segment reporting

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

H1 2026

Values in Euro thousands	Distribution	Shipping	Holding & Services	Eliminations / consolidation entries	Total
Net sales from third parties	816,837	41,682	1,938	-	860,458
Net sales to fully consolidated companies	25	19,665	4,199	(23,889)	-
Segment net sales	**816,862**	**61,347**	**6,137**	**(23,889)**	**860,458**
Gross commercial margin	**105,025**	**60,649**	**6,047**	**(4,767)**	**166,954**
Adjusted EBITDA	**35,248**	**15,426**	**(5,069)**	**-**	**45,605**
Adjusted EBIT	**24,705**	**7,622**	**(5,635)**	**(148)**	**26,544**
Amortization/depreciation	(10,051)	(7,578)	(566)	(148)	(18,342)
Accruals of provisions	(492)	(226)	-	-	(718)
Non-recurring income	187	-	-	-	187
Non-recurring expenses	(2,445)	(1,277)	(1,719)	-	(5,441)
Financial income	316	69	108	(100)	392
Financial expenses	(1,896)	(730)	(1,931)	100	(4,457)
Exchange rate differences	209	214	(2)	-	421
Share of profit from companies consolidated at equity	-	-	-	1,399	1,399
Revaluations of securities and investments	2	-	-	-	2
Devaluations of securities and investments	(26)	-	-	-	(26)
Intra-group dividends	-	-	8,618	(8,618)	-
Result of securities and investments negotiation	22	-	-	-	22
Profit/loss before tax	**21,073**	**5,897**	**(561)**	**(7,367)**	**19,042**
Income tax expenses	(6,923)	(365)	2,851	33	(4,405)
Profit/loss for the period	**14,150**	**5,532**	**2,290**	**(7,334)**	**14,637**

06.30.2026

Values in Euro thousands	Distribution	Shipping	Holding & Services	Eliminations / consolidation entries	Total
Total assets without investments in associates	511,829	121,206	320,121	(222,873)	730,283
Investments in associated companies	5,119	-	51,471	5,148	61,738
Total aggregate assets	**516,948**	**121,206**	**371,592**	**(217,725)**	**792,021**
Total aggregate liabilities	**339,624**	**57,393**	**205,629**	**(89,186)**	**513,460**
Total aggregate Shareholders' Equity	**177,325**	**63,813**	**165,963**	**(128,539)**	**278,562**

H1 2025

Values in Euro thousands	Distribution	Shipping	Holding & Services	Eliminations / consolidation entries	Total
Net sales from third parties	804,288	39,010	1,875	-	845,173
Net sales to fully consolidated companies	24	20,983	3,416	(24,424)	-
Segment net sales	**804,312**	**59,993**	**5,291**	**(24,424)**	**845,173**
Gross commercial margin	**102,623**	**59,392**	**5,217**	**(4,499)**	**162,732**
Adjusted EBITDA	**37,441**	**15,108**	**(4,142)**	**-**	**48,407**
Adjusted EBIT	**27,344**	**7,827**	**(4,714)**	**-**	**30,456**
Amortization/depreciation	(9,406)	(7,015)	(573)	-	(16,994)
Accruals of provisions	(691)	(266)	-	-	(957)
Non-recurring income	85	8	-	-	93
Non-recurring expenses	(839)	-	(809)	-	(1,648)
Financial income	335	76	181	(128)	464
Financial expenses	(1,988)	(482)	(2,322)	128	(4,664)
Exchange rate differences	(756)	(344)	(6)	-	(1,106)
Share of profit from companies consolidated at equity	-	-	-	1,162	1,162
Revaluations of securities and investments	2	-	-	-	2
Devaluations of securities and investments	-	-	-	-	-
Intra-group dividends	-	-	11,717	(11,717)	-
Result of securities and investments negotiation	14	-	-	-	14
Profit/loss before tax	**24,197**	**7,084**	**4,045**	**(10,555)**	**24,772**
Income tax expenses	(6,782)	(230)	1,942	-	(5,069)
Profit/loss for the period	**17,415**	**6,855**	**5,988**	**(10,555)**	**19,703**

06.30.2025

Values in Euro thousands	Distribution	Shipping	Holding & Services	Eliminations / consolidation entries	Total
Total assets without investments in associates	479,528	114,242	312,162	(213,277)	692,655
Investments in associated companies	5,119	-	13,301	4,305	22,726
Total aggregate assets	**484,647**	**114,242**	**325,463**	**(208,972)**	**715,381**
Total aggregate liabilities	**323,216**	**48,009**	**160,367**	**(75,108)**	**456,484**
Total aggregate Shareholders' Equity	**161,431**	**66,234**	**165,096**	**(133,865)**	**258,896**

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

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

NOTE 23. Net sales

Values in Euro thousands	H1 2026	H1 2025	Change
Revenues from sales of goods	816,631	804,234	12,396
Income from services	43,827	40,939	2,888
Total Net sales	**860,458**	**845,173**	**15,284**

At June 30, 2026, turnover was Euro 860,458 thousand, an increase of Euro 15,284 thousand, or 1.81%, compared to June 30, 2025. For a detailed analysis of sales, please refer to the interim report on operations, in the section "Commentary on performance of the business segments". Please note that Group revenues mainly derive from the sale of fresh fruit and vegetables from many of the world's countries, on the territories under its purview. Revenues from the sale of goods included sales of Euro 156 and 259 thousand to associated and related companies, respectively, while services to associated and related companies amounted to Euro 69 and 11 thousand, respectively, as detailed in Note 34 below, all carried out under normal market conditions.

GEOGRAPHICAL INFORMATION

The analysis of the information by geographical area shows details of the Group's revenues, divided up into the main geographical areas (thereby meaning those in which the company that generated the revenue is based) for the first half-years of 2026 and 2025, showing the Group's basically Eurocentric nature.

Values in Euro thousands	H1 2026	H1 2025	Change
Europe	**835,455**	**813,889**	**21,566**
of which Italy	*308,582*	*280,642*	*27,940*
of which France	*251,896*	*254,585*	*(2,688)*
of which Iberian Peninsula	*248,294*	*255,778*	*(7,485)*
Latin and Central America	**25,002**	**31,284**	**(6,281)**
Total Net sales	**860,458**	**845,173**	**15,284**

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

NOTE 24. Cost of goods sold

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

Values in Euro thousands	H1 2026	H1 2025	Change
Raw materials and finished goods costs	591,761	585,013	6,748
Costs of commissions on purchases and sales and premiums to customers	1,326	1,252	74
Transport and handling costs	97,015	94,898	2,116
Labor costs	28,838	25,280	3,559
Amortization/depreciation	14,763	13,656	1,107
Accruals of provision	226	257	(31)
External production and maintenance costs	22,950	20,254	2,696
Energy costs	4,204	4,187	17
Bunker and ETS costs	19,965	20,266	(301)
Rental costs for ships and containers	1,514	1,697	(183)
Rents and leases	1,170	1,132	39
Other costs	929	686	243
Other operating revenues and cost recoveries	(4,997)	(4,356)	(641)
Cost of goods sold	**779,665**	**764,222**	**15,443**

The increase in the cost of sales is mainly due to the rise in the purchase cost of fruit and vegetables, which is closely related to the increase in revenues, as well as to the significant increase in labor and handling costs, costs for maintenance services and external processing, and transportation costs, primarily as a result of higher handling volumes and an increase in unit costs. For the Shipping segment, due to the effect of hedging, there was a decrease in the bunker cost of Euro 1,212 thousand, partially offset by an increase in EU-ETS costs of Euro 911 thousand. It is worth noting the introduction of the EU-ETS regulation, which provides for the accounting of EU allowances based on the tons of CO_2 emitted into the atmosphere by ships on relevant routes (which touch the Mediterranean) at a percentage of 70% for 2025, increasing to 100% for 2026. It should be noted that the inclusion of the BAF ("Bunker Adjustment Factor") clause in fruit (reefer) transport contracts, as well as the implementation of recovery mechanisms in fruit (reefer) and general cargo (dry) transport contracts for increased costs due to environmental regulations in European maritime transport (EU-ETS from 2024, Fuel-EU from January 2025, and SECA area in the Mediterranean Sea from May 2025), ensured the segment's income statement during the reporting period was not materially impacted by the increase in fuel costs, consisting of bunker fuel (down compared to June 30, 2025) and costs related to the aforementioned environmental regulations.

Note that the item "Purchase costs for raw materials, packaging, pallets, and goods" comprises Euro 8,326 thousand of costs due to associates, valued at market value and included in the balances indicated in Note 34, to which reference is made. Similarly, "Transport and handling costs" includes costs of Euro 3,211 thousand from associated companies and Euro 2,174 thousand from related companies, while "Other operating revenues and cost recoveries" includes Euro 141 thousand in revenues from associated companies and Euro 1 thousand in revenues from related companies. Reference is made to Note 34.

NOTE 25. General and administrative expenses

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

Values in Euro thousands	H1 2026	H1 2025	Change
Personnel costs and external collaborations	31,731	30,669	1,062
Corporate bodies fees	1,045	921	125
Professional, legal, tax and notary services	2,850	2,343	507
Maintenance costs	4,822	4,090	731
Commercial, advertising, promotional expenses	1,532	1,604	(72)
Insurance expenses	1,522	1,496	26
Utilities	898	869	29
Service costs with associated and related companies	149	140	9
Other costs	5,178	4,493	685
Commission and guarantee expenses	796	744	52
Depreciation and amortization	3,579	3,338	241
Provisions	492	700	(207)
General and administrative expenses	**54,595**	**51,407**	**3,188**

The table shows an increase of Euro 3,188 thousand in overheads and administrative costs compared to the previous year. There was an increase in costs for in-house labor and collaborations due to an increase in the number of employees and salary adjustments. Regarding the item provisions, please refer to what was described previously in Note 8. The item "costs to associated and related companies" includes Euro 24 thousand to associated companies and Euro 125 thousand to related companies, while it should be noted that the figures relating to labor costs and compensation to corporate bodies for the first half of 2026 include costs of Euro 1,429 and 312 thousand relating to related parties who are individuals.

NOTE 26. Other operating income/expense

Values in Euro thousands	H1 2026	H1 2025	Change
Other operating income	3,385	3,720	(335)
Other operating expense	(8,293)	(4,364)	(3,929)
Total other operating income/expense	**(4,908)**	**(644)**	**(4,264)**

Annexed are details of the items "Other operating income" and "Other operating expense" for the first half of 2026 and 2025 with a separate indication of ordinary items with respect to "non-recurring" ones.

Values in Euro thousands	H1 2026	H1 2025	Change
Revenues from recovery of costs and insurance reimbursements	326	178	148
Plus values and contingent revenues in ordinary course of business	1,947	2,404	(456)
Other	925	1,046	(121)
Other ordinary operating income	**3,198**	**3,628**	**(429)**
Other	187	93	94
Other non-recurring operating income	**187**	**93**	**94**

Other ordinary revenue, like the item "Other ordinary expense" below, includes cost and revenue elements not already classified in the above sections of the income statement and elements such as contingent assets and liabilities of costs and revenues linked to previous years due to differences in estimates, which as such recur every year (for example, reversals of premiums received from and/or given to customers and suppliers, differences on insurance reimbursements collected compared to forecasts, etc.). They also include any contributions for operating expenses, capital gains and capital losses on current disposals of assets and the capitalization of costs linked to investment initiatives. In the first half of 2026, non-recurring revenues of Euro 187 thousand were recognized, relating to the favorable decision of the Court regarding the Kiwisol inspection. Please note that the item "Other operating income" comprises Euro 18 thousand from associated companies and Euro 16 thousand from related companies.

Values in Euro thousands	H1 2026	H1 2025	Change
Penalties, fines, damages to third parties	(70)	(39)	(31)
Minus values and contingent losses in ordinary course of business	(2,782)	(2,677)	(105)
Other ordinary operating expense	**(2,852)**	**(2,716)**	**(136)**
Top management incentives	(806)	(574)	(233)
Tax disputes	(1,475)	-	(1,475)
Vessel charter	(1,277)	-	(1,277)
Acquisition costs	(802)	-	(802)
Employee profit sharing	(582)	(550)	(33)
Other non-recurring items	(499)	(525)	26
Other non-recurring operating expense	**(5,441)**	**(1,648)**	**(3,793)**

Given what is noted above with respect to the nature of the ordinary costs shown in this table, during H1 2026 there were deviations of Euro 136 thousand; the item under review includes costs for charitable donations of Euro 1,395 thousand, of which Euro 1,360 thousand for the approximately 801 tons of fruit and vegetables donated to food banks.
With regard to non-recurring items, in H1 2026 we note the recognition of the assessment of Euro 1,475 thousand relating to a tax dispute involving the main Italian distribution company arising from joint and several liability in procurement contracts. The aforementioned matter is essentially fully settled and will be duly formalized in September, with the aforementioned total determined as the result of the sum of taxes, penalties and interest. In addition to this amount, there are charter costs for two additional vessels, the accounting treatment of variable compensation for Top Management, the costs associated with the acquisition of 45% of Trucco Holdings Inc.'s share capital, the expense related to employee profit-sharing at the French companies as required by applicable regulations, as well as costs primarily related to transactions with employees. Note that the calculation of Top Management's incentives linked to the Performance Shares Plan for the current fiscal year is done only in the final annual budget.

NOTE 27. Financial income, financial expenses and exchange differences

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

Values in Euro thousands	H1 2026	H1 2025	Change
Financial income	392	464	(72)
Financial expenses	(4,457)	(4,664)	208
Exchange differences	421	(1,106)	1,527
Financial income, financial expenses and exchange differences	**(3,644)**	**(5,307)**	**1,662**

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

Values in Euro thousands	H1 2026	H1 2025	Change
Interest income from third parties	392	464	(72)
Financial income	**392**	**464**	**(72)**

Values in Euro thousands	H1 2026	H1 2025	Change
Interest expenses from bank/bond	(2,207)	(2,506)	299
Interest expenses to third parties	(507)	(610)	103
Interest cost on employee's benefits	(155)	(167)	12
Interest expenses on Earn - out	(44)	(92)	48
Interest expenses IFRS 16	(1,545)	(1,290)	(255)
Financial expenses	**(4,457)**	**(4,664)**	**208**

Interest related to the recognition of the Earn-out reflects the discounting of the contingent consideration of Blampin Groupe.

Values in Euro thousands	H1 2026	H1 2025	Change
Exchange differences realized	331	(305)	636
Exchange differences to be realized	89	(801)	891
Exchange differences	**421**	**(1,106)**	**1,527**

Note the impact of exchange rate differences due mainly to the fluctuation of the Mexican peso and the dollar.

NOTE 28. Other investment income/expense and Share of profit/loss of associates accounted for using the equity method

Values in Euro thousands	H1 2026	H1 2025	Change
Dividends	22	5	17
Share of profit from companies consolidated at equity	1,399	1,162	237
Revaluations of securities and investments	2	2	-
Devaluations of securities and investments	(26)	-	(26)
Result of securities and investments negotiation	-	10	(10)
Other investment income/expense and Share of profit/loss of associates accounted for using the equity method	**1,397**	**1,179**	**218**

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

NOTE 29. Income taxes

All Italian subsidiaries, with the exception of the ship-owning company, participate in the "tax consolidation" system headed by Orsero pursuant to Articles 117 et seq. of the TUIR Tax Code. A similar system has been implemented in France by AZ France together with its French subsidiaries and by Blampin Sas for its subsidiaries. Below are the taxes for the current period compared with those for the reference period.

Values in Euro thousands	H1 2026	H1 2025	Change
Current taxes for the year	(6,923)	(6,851)	(71)
Income tax from statutory tax consolidation	2,848	1,929	919
Deferred taxes incomes and liabilities	(330)	(147)	(184)
Income taxes	**(4,405)**	**(5,069)**	**664**

The Orsero Group meets the subjective prerequisite for the application of the provisions on minimum effective taxation at the rate of 15% for each jurisdiction in which it is located (the so-called Pillar Two Regulations). For the purpose of the half-yearly report as at June 30, 2026, the Orsero Group estimated any supplementary taxation due on that date. On the basis of the analyses conducted, it did not emerge in any of the jurisdictions analyzed that a supplementary tax had to be calculated, by virtue of exceeding Transitional Safe Harbors or achieving an ETR at least equal to the minimum required by the Pillar Two Regulations.
The company applied the temporary exception issued by the IASB in May 2023 to the accounting requirements for deferred taxes in IAS 12. Accordingly, it does not recognize or disclose information on deferred tax assets and liabilities relating to income taxes arising from the implementation of the Pillar Two Regulations.

The table below shows a slight decrease in the effective tax rate compared to the first half of 2026.

Values in Euro thousands	H1 2026 Taxable amount	Tax-24%	H1 2025 Taxable amount	Tax-24%
Profit/loss before tax	**19,042**		**24,772**	
Theoretical tax		**(4,570)**		**(5,945)**
Tonnage Tax		1,272		1,394
Share of profit from companies consolidated at equity	(1,399)	336	(1,162)	279
Foreign companies for different tax rate		(185)		(185)
Taxed dividends from Group companies	9,385	(113)	12,467	(150)
Non imposable items/recoveries		47		76
Effective tax		**(3,213)**		**(4,531)**
IRAP/CVAE taxes		(1,192)		(539)
Income tax expense in the consolidated financial statement		**(4,405)**		**(5,069)**
Effective tax rate		23.1%		20.5%

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

Values in Euro thousands	Balance Sheet		Income Statement	Comprehensive Income Statement
	06.30.2026	12.31.2025	H1 2026	H1 2026
Tax losses	3,673	3,802	(129)	-
Effect of employee defined benefit plans	1,065	1,013	50	-
Amortization/Depreciation/Goodwill/Trademark	482	460	22	-
Impairment and provisions	777	716	61	-
Financial derivatives	106	138	-	(32)
Other minor items	503	875	(372)	-
Deferred tax assets	**6,607**	**7,003**	**(368)**	**(32)**

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

Values in Euro thousands	Balance Sheet		Income Statement	Comprehensive Income Statement
	06.30.2026	12.31.2025	H1 2026	H1 2026
Leasing	(1,500)	(1,504)	4	-
On J-entries FV warehouse Fernández	(1,527)	(1,560)	33	-
Ships depreciation	(298)	(298)	-	-
Financial derivatives	(327)	(60)	-	(267)
Effect of employee defined benefit plans	(63)	(63)	-	-
Other minor items	(420)	(403)	1	-
Deferred tax liabilities	**(4,135)**	**(3,887)**	**38**	**(267)**

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

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

Values in Euro thousands	H1 2026	H1 2025
Profit/loss for the period	**14,637**	**19,703**
Income tax expense	4,405	5,069
Financial income	(392)	(464)
Financial expenses and exchange differences	4,036	5,771
Share of profit/loss of investments accounted for using the equity method and Other income/expenses from investments	(1,397)	(1,179)
Operating profit	**21,290**	**28,901**
Depreciation, amortization and provisions	19,060	17,951
Non-recurring Income and Expenses	5,254	1,556
Adjusted EBITDA*	**45,605**	**48,407**

* It should be noted that the Adjusted EBITDA as at June 30, 2026 of Euro 45,605 thousand (Euro 48,407 thousand as at June 30, 2025) incorporates the improvement effect from the application of IFRS 16 "leases" for Euro 9,602 thousand (Euro 9,609 thousand as at June 30, 2025). This positive impact on profit or loss for the period is almost entirely offset by higher depreciation and amortization of Euro 8,443 thousand (Euro 8,008 thousand as at June 30, 2025) and financial expenses of Euro 1,545 thousand (Euro 1,290 thousand as at June 30, 2025).

NOTE 31. Earnings per share

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

Values in €	H1 2026	H1 2025
Profit/loss attributable to Owners of Parent	**13,900,393**	**19,163,239**
Average number of outstanding shares during the period	**16,950,696**	**16,848,643**
Earnings per share "base" in euro	**0.820**	**1.137**
Average number of outstanding shares during the period	16,950,696	16,848,643
Average number of outstanding shares granted for "Stock Grant"	-	199,336
Diluted average number of outstanding shares during the period	**16,950,696**	**17,047,979**
Earnings per share "Fully Diluted" in euro	**0.820**	**1.124**

NOTE 32. Disclosures on financial instruments - additional disclosures

The table below shows a detailed analysis of the assets and liabilities envisaged by IFRS 7, in accordance with the categories envisaged by IFRS 9.

Values in Euro thousands	Balance at 06.30.26	Assets at amortized cost	Assets at FV, with changes recognized in PL**	Assets at FV, with changes recognized in CI*	Liabilities measured at amortized cost	Liabilities at FV, with changes recognized in PL**	Liabilities at FV with changes recognized in the CI *
Financial assets							
Investments in other companies	1,039	1,039	-	-	-	-	-
Other non-current financial assets	7,722	7,507	-	215	-	-	-
Trade receivables	178,304	178,304	-	-	-	-	-
Current tax assets	10,049	10,049	-	-	-	-	-
Other receivables and other current assets	25,835	24,187	43	1,605	-	-	-
Cash and cash equivalent	89,872	89,872	-	-	-	-	-
Financial assets	**312,821**	**310,959**	**43**	**1,820**	**-**	**-**	**-**
Financial liabilities							
Financial liabilities, of which:							
Bond payables	*(10,000)*	-	-	-	*(10,000)*	-	-
Non-current medium term bank loans (over 12 months)	*(98,006)*	-	-	-	*(98,006)*	-	-
Non-current other lenders (over 12 months)	*(16)*	-	-	-	*(16)*	-	-
Non-current other lenders (over 12 months) IFRS 16	*(49,787)*	-	-	-	*(49,787)*	-	-
Non-current liabilities for derivatives (over 12 months)	*(441)*	-	-	-	-	-	*(441)*
Non-current liabilities for trading derivatives (over 12 months)	-	-	-	-	-	-	-
Non-current payables for price balance on acquisition (over 12 months)	*(9,249)*	-	-	-	-	-	*(9,249)*
Current bond payables	*(5,000)*	-	-	-	*(5,000)*	-	-
Current medium term bank loans	*(23,389)*	-	-	-	*(23,389)*	-	-

Bank overdraft	*(11,675)*	-	-	-	*(11,675)*	-	-
Current other lenders	*(122)*	-	-	-	*(122)*	-	-
Current other lenders IFRS 16	*(15,324)*	-	-	-	*(15,324)*	-	-
Other current lenders short term	*(9,578)*	-	-	-	*(9,578)*	-	-
Current liabilities for derivative	-	-	-	-	-	-	-
Current liabilities for trading derivatives	-	-	-	-	-	-	
Current payables for price balance on acquisition	*(2,351)*	-	-	-	*(2,351)*	-	-
Other non-current liabilities	*(1,386)*	-	-	-	*(1,386)*	-	-
Non-current trade payables	*(5,594)*	-	-	-	*(5,594)*	-	-
Current trade payables	*(212,844)*	-	-	-	*(212,844)*	-	-
Tax liabilities	*(7,915)*	-	-	-	*(7,915)*	-	-
Other current liabilities	*(31,962)*	-	-	-	*(31,962)*	-	-
Financial liabilities	**(494,640)**	-	-	-	**(484,949)**	-	**(9.691)**

* Statement of comprehensive income, ** Income statement

It should be noted that among financial assets only "Other receivables and other current assets" include securities, i.e. financial instruments measured at fair value through profit or loss, and they also include the positive fair value of hedging derivatives through other comprehensive income, and the positive fair value of the hedging derivatives. Trade and other receivables are measured at the nominal value that, considering the speed of collection, coincides with the value determined by the application of amortized cost, in compliance with IFRS 9. Among financial liabilities, trading derivatives fall within the category "Liabilities measured at fair value", while hedging derivatives are recorded at fair value, with the relative change accounted for in a shareholders' equity reserve, as shown in the comprehensive income statement. In this regard, it is noted that the Group has derivative contracts outstanding as at June 30, 2026 related to interest rate and exchange rate hedges and the bunker/EU-ETS hedge as already reported in Notes 5, 10 and 14.

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

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

Fair value of financial instruments:

- for financial assets and liabilities that are liquid or have a very short maturity, the book amount is considered to approximate fair value; this hypothesis also applies to term deposits, disposable securities and floating rate financial instruments;
- for the measurement of the fair value of hedging instruments, valuation models based on market parameters are used. At the reporting date, interest rate, USD purchase and bunker/EU-ETS hedging derivatives had been stipulated, as already described;
- the fair value of non-current financial liabilities is obtained by discounting all future cash flows at the period-end conditions. In the current situation, where for medium-term debt the cost of the loan is aligned with the market value, the nominal values of the debt are considered as fair values;
- the fair value of the options on non-controlling interests are valued with the support of professionals and is considered a level 3 fair value.

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

Fair value of non-financial instruments:

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

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

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

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

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

Values in Euro thousands	06.30.2026		
Financial assets	**Level 1**	**Level 2**	**Level 3**
Current financial assets	19	-	-
Hedging derivatives	-	1,820	-
Trading derivatives	-	24	-
Financial liabilities			
Non-current financial liabilities			(9,249)
Trading derivatives	-	-	-
Hedging derivatives	-	(441)	-

Level 1 valuation was used for non-significant securities.
Level 2 valuation, used for financial instruments measured at fair value, is based on parameters such as bunker/EU-ETS, exchange rates and interest rates that are quoted in active or observable markets on official rate curves. The financial asset measured with Level 2 as at June 30, 2026, relates to the positive fair value of interest rate, exchange rate derivatives and bunker/EU-ETS derivatives, while the liability measured with Level 2 as at June 30, 2026, relates to the mark-to-market value of interest rate derivatives. The financial asset measured with Level 2 as at December 31, 2025, relates to the positive fair value of the derivative on interest rates, while the liability measured with Level 2 as at December 31, 2025 relates to the negative fair values of the interest, foreign exchange and bunkers/EU-ETS.

Level 3 valuation is used for assets and liabilities where the valuation technique for determining fair value is based on unobservable inputs: the Group holds financial instruments that include an option to purchase (or sell) equity interests, the value of which depends on estimates of expected economic and financial results. As at 30 June 2026, the fair value of €9,249 thousand relates to options on a 13.33% stake in Blampin Groupe.

It should also be noted that as of June 30, 2026, with respect to the put/call options on the 15% stake in Trucco Holdings Inc., the analysis conducted revealed a substantial alignment between the intrinsic value of the investment and the exercise price of the options, classifying both the call and the put as “at the money” and consequently resulting in an initial fair value that is not material. Any deviation between these values will result in the recognition of a positive Type 3 fair value for the call option if the value of the investment exceeds the exercise price, or for the put option in the opposite case.

NON-FINANCIAL INSTRUMENTS

It is noted that there are non-financial instruments measured at fair value as at June 30, 2026, represented by biological assets of the Mexican production company.

NOTE 34. Transactions with related parties

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

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

In addition, there is a fiscal relationship between the Parent Company Orsero, following the option exercised for the national tax consolidation regime, governed by Articles 117 et seq. of the TUIR Tax Code, and nearly all of the Italian companies, and a similar system has been activated in France by AZ France together with its French subsidiaries and by Blampin SaS with its subsidiaries. Receivables and payables arising from such fiscal relationships are not interest-bearing. Transactions between the companies included in the scope of consolidation have been eliminated from the Consolidated Financial Statements and have not been highlighted. It should be noted that during the first half of 2026, no related party transactions were carried out other than those that are part of the Group’s ordinary course of business. Below is a summary of the items in the statement of financial position and income statement for transactions between the Group and related parties (other than those with respect to the consolidated subsidiaries) in the first half of 2026. Transactions with the companies shown in the table are essentially of a commercial nature and relate to specific business segments, while those with physical person-related parties relate to existing employment relationships and remuneration due in their capacity as Directors and Statutory Auditors of the Parent Company.

Related parties situation as at June 30, 2026

Data in Euro thousands	Trade receivables	Other receivables	Trade payables	Other current liabilities
Associated companies				
Moño Azul S.A.	115	-	162	-
Citrumed S.A.	-	265	-	-
Bonaoro S.L.	-	-	55	-
Decofruit S.L.	-	-	69	-
Fruport S.A.	31	-	820	-
Agricola Azzurra S.r.l.	558	-	1	-
Tirrenofruit S.r.l.	-	160	915	-
Total vs associates	**703**	**425**	**2,022**	**-**
Related parties				
Nuova Beni Immobiliari	42	-	-	-
FIF Holding S.p.A.	101	2	-	-
Trasp Frigo Solocanarias	-	-	117	-
Rocket Logistica SL	22	-	74	-
SAT Orovales	63	-	-	-
Fersotrans	-	-	208	-
Physical person related parties	-	-	-	1,379
Total vs related parties	**228**	**2**	**398**	**1,379**
Total associates – related parties	**1,357**	**428**	**2,421**	**1,379**
Financial statement item	**178,304**	**25,835**	**212,844**	**31,962**
% of financial statement item	**0.8%**	**1.7%**	**1.1%**	**4.3%**

Related parties situation as at June 30, 2026

Data in Euro thousands	Commercial Net sales	Other operating net sales and cost recoveries*	Other income and expense	Operating costs*	General and administrative costs
Associated companies					
Moño Azul S.A.	47	-	-	(1,109)	-
Citrumed S.A.	-	61	-	(1,087)	-
Bonaoro S.L.	-	-	-	(576)	(18)
Decofruit S.L.	-	-	4	(328)	-
Fruport S.A.	21	-	-	(2,307)	(6)
Agricola Azzurra S.r.l.	157	80	14	(6,130)	-
Tirrenofruit S.r.l.	-	-	-	-	-
Total vs associates	**225**	**141**	**17**	**(11,538)**	**(24)**
Related parties					
Nuova Beni Imm.ri	3	-	-	-	-
Fif Holding S.p.A.	8	-	-	-	-
Trasp Frigo Solocanarias	-	-	-	(808)	-
Rocket Logistica SL	18	1	-	(744)	-
SAT Orovales	242	-	-	(3)	-
Grupo Fernández	-	-	16	-	(125)
Fersotrans	-	-	-	(618)	-
Physical person related parties	-	-	(633)	-	(1,740)
Total vs related parties	**271**	**1**	**(617)**	**(2,174)**	**(1,865)**
Total associates – related parties	**496**	**141**	**(600)**	**(13,712)**	**(1,889)**
Financial statement item	**860,458**	**(779,665)**	**(4,908)**	**(779,665)**	**(54,595)**
% of financial statement item	**0.1%**	**0.0%**	**12.2%**	**1.8%**	**3.5%**

* Within the item Cost of sales

Transactions with related parties are governed by specific contracts, the conditions of which are in line with those of the market. The items of trade payables and receivables refer to normal transactions for the supply of goods and the provision of services in the context of commercial relations with these companies. As mentioned above, costs to physical person related parties relate to services rendered as employees and compensation received in their capacity as Directors and Statutory Auditors of the Parent Company, in addition to Euro 633 thousand for the MBO bonus included in Other operating revenues/costs (non-recurring part). For more details, refer to Annex 1 "Financial statements tables stated in accordance with Consob Resolution 15519/2006".

NOTE 35. Share-based payments

On April 28, 2026, the Board of Directors, on the proposal of the Appointments and Remuneration Committee and after consulting the Sustainability Committee, reviewed and approved the 2026-2028 Performance Share

Plan, which is intended, among other things, for executive directors and Top Management and is linked to multi-year, predetermined, and measurable performance targets (including sustainability targets).
The Plan is aimed at fostering the retention of key resources, who constitute one of the factors of strategic interest for the Company and the Group, as well as providing incentives to the beneficiaries of the Plan for improvement of the Company's and Group's performance, and provides for the allocation, free of charge, to the beneficiaries of ordinary shares of the Company under the terms and conditions set forth in the Plan.
The previous 2023-2025 Performance Share Plan ended with the allotment of shares during the first half of 2026. It should be noted that the profit for the first half of both years was not affected by the bonus component for Top Management linked to the Performance Share Plan, which the Group typically recognizes only in its Annual Financial Statements on an actual basis.

NOTE 36. Employees

The following table shows the number of employees as at June 30, 2026 and as at December 31, 2025.

	06.30.2026	12.31.2025	Change
Distribution Segment			
Number of employees	2,218	2,161	57
Shipping Segment			
Number of employees	146	146	-
Holding & Services Segment			
Number of employees	88	89	(1)
Number of employees	**2,452**	**2,396**	**56**

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

The guarantees provided by the Company are as follows:

Values in Euro thousands	06.30.2026	12.31.2025	Change
Guarantees issued in the interest of the Group	3,475	3,475	-
Guarantees issued to third parties	2,890	2,849	42
Total sureties	**6,365**	**6,324**	**42**

Compared to the end of the previous year, there was an increase of Euro 42 thousand essentially due to the issuance of guarantees in favor of third-party suppliers to the Group.

NOTE 38. Significant events after June 30, 2026

At the date of this Half-Yearly Financial Report of the Orsero Group, there were no significant events in terms of operating activities.
With reference to the latest developments in the international geopolitical situation, the Group's management continues to monitor their developments with the aim of maintaining an efficient import and distribution logistics chain and preserving its cost-effectiveness and efficiency.

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

Consolidated statement of financial position at 06.30.2026 and at 12.31.2025

Values in Euro thousands	06.30.2026	of which related parties			
		Associates	Related parties	Total	%
ASSETS					
Goodwill	127,447	-	-	-	-
Intangible assets other than goodwill	16,321	-	-	-	-
Property, plant and equipment	199,557	-	-	-	-
Investments accounted for with the equity method	61,422	61,422	-	**61,422**	**100%**
Non-current financial assets	8,761	316	-	**316**	**4%**
Deferred tax assets	6,607	-	-	-	-
NON-CURRENT ASSETS	**420,115**	**61,738**	**-**	**61,738**	**15%**
Inventories	67,847	-	-	-	-
Trade receivables	178,304	703	228	**931**	**1%**
Current Tax assets	10,049	-	-	-	-
Other receivables and other current assets	25,835	425	2	**428**	**2%**
Cash and cash equivalents	89,872	-	-	-	-
CURRENT ASSETS	**371,907**	**1,129**	**230**	**1,359**	**-**
Non-current assets held for sale	**-**	**-**	**-**	**-**	**-**
TOTAL ASSETS	**792,021**	**62,867**	**230**	**63,097**	**8%**
SHAREHOLDERS' EQUITY					
Share Capital	69,163	-	-	-	-
Reserves and profits/losses carried forward	193,836	-	-	-	-
Profit/loss attributable to Owners of Parent	13,900	-	-	-	-
Equity attributable to Owners of Parent	**276,900**	-	-	-	-
Non-controlling interests	**1,662**	-	-	-	-
SHAREHOLDERS' EQUITY	**278,562**	-	-	-	-
LIABILITIES					
Financial liabilities	167,500	-	-	-	-
Other non-current liabilities	1,386	-	-	-	-
Deferred tax liabilities	4,135	-	-	-	-
Provisions	5,151	-	-	-	-
Employee benefits liabilities	9,534	-	-	-	-
Trade payables	5,594	-	-	-	-
NON-CURRENT LIABILITIES	**193,300**	-	-	-	-
Financial liabilities	67,440	-	-	-	-
Trade payables	212,844	2,022	398	**2,421**	**1%**
Current tax liabilities	7,915	-	-	-	-
Other current liabilities	31,962	-	1,379	**1,379**	4%
CURRENT LIABILITIES	**320,160**	**2,022**	**1,778**	**3,800**	**1%**
Liabilities directly associated with non-current assets held for sale	**-**	**-**	**-**	**-**	**-**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**792,021**	**2,022**	**1,778**	**3,800**	**-%**

Values in Euro thousands	12.31.2025	of which related parties			
		Associates	Related parties	Total	%
ASSETS					
Goodwill	127,447	-	-	-	-
Intangible assets other than goodwill	9,546	-	-	-	-
Property, plant and equipment	200,315	-	-	-	-
Investments accounted for with the equity method	23,063	23,063	-	**23,063**	**100%**
Non-current financial assets	7,654	316	-	**316**	**4%**
Deferred tax assets	7,003	-	-	-	-
NON-CURRENT ASSETS	**375,029**	**23,379**	**-**	**23,379**	**6%**
Inventories	54,887	-	-	-	-
Trade receivables	159,603	602	134	**736**	-
Current Tax assets	12,057	-	-	-	-
Other receivables and other current assets	19,265	265	2	**267**	**1%**
Cash and cash equivalents	77,706	-	-	-	-
CURRENT ASSETS	**323,518**	**867**	**136**	**1,003**	**-**
Non-current assets held for sale	**-**	**-**	**-**	**-**	**-**
TOTAL ASSETS	**698,547**	**24,246**	**136**	**24,383**	**3%**
SHAREHOLDERS' EQUITY					
Share Capital	69,163	-	-	-	-
Reserves and profits/losses carried forward	174,516	-	-	-	-
Profit/loss attributable to Owners of Parent	29,240	-	-	-	-
Equity attributable to Owners of Parent	**272,920**	**-**	**-**	**-**	**-**
Non-controlling interests	**1,535**	**-**	**-**	**-**	**-**
SHAREHOLDERS' EQUITY	**274,454**	**-**	**-**	**-**	**-**
LIABILITIES					
Financial liabilities	146,398	-	-	-	-
Other non-current liabilities	551	-	-	-	-
Deferred tax liabilities	3,887	-	-	-	-
Provisions	5,111	-	-	-	-
Employee benefits liabilities	9,315	-	-	-	-
Trade payables	-	-	-	-	-
NON-CURRENT LIABILITIES	**165,262**	**-**	**-**	**-**	**-**
Financial liabilities	47,680	-	-	-	-
Trade payables	173,423	2,294	547	**2,841**	**2%**
Current tax liabilities	5,947	-	-	-	-
Other current liabilities	31,781	-	1,548	**1,548**	**5%**
CURRENT LIABILITIES	**258,831**	**2,294**	**2,096**	**4,389**	**2%**
Liabilities directly associated with non-current assets held for sale	**-**	**-**	**-**	**-**	**-**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**698,547**	**2,294**	**2,096**	**4,389**	**1%**

Consolidated income statement and consolidated statement of comprehensive income as at June 30, 2026 and June 30, 2025

Values in Euro thousands	H1 2026	of which related parties			
		Associates	Related parties	Total	%
Net sales	860,458	225	271	**496**	-
Cost of sales	(779,665)	(11,397)	(2,173)	**(13,571)**	**2%**
Gross profit	**80,792**	-	-	-	-
General and administrative expenses	(54,595)	(24)	(1,865)	**(1,889)**	**3%**
Other operating income/expense	(4,908)	17	(617)	**(600)**	**12%**
- of which non-recurring operating income	187	-	-	-	-
- of which non-recurring operating expense	*(5,441)*	-	*(633)*	**(633)**	**12%**
Operating result	**21,290**	-	-	-	-
Financial income	392	-	-	-	-
Financial expenses and exchange rate differences	(4,036)	-	-	-	-
Other investment income/expense	(2)	-	-	-	-
Share of profit/loss of associates and joint ventures accounted for using equity method	1,399	-	-	-	-
Profit/loss before tax	**19,042**	-	-	-	-
Income tax expense	(4,405)	-	-	-	-
Profit/loss from continuing operations	**14,637**	-	-	-	-
Profit/loss from discontinued operations	-	-	-	-	-
Profit/loss for the period	**14,637**	-	-	-	-
Profit/loss attributable to non-controlling interests	**737**	-	-	-	-
Profit/loss attributable to Owners of Parent	**13,900**	-	-	-	-

Values in Euro thousands	H1 2026	of which related parties			
		Associates	Related parties	Total	%
Profit/loss for the period	**14,637**	-	-	-	-
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	2,125	-	-	-	-
Income tax relating to components of other comprehensive income that will be reclassified to profit/loss	(299)	-	-	-	-
Comprehensive income	**16,463**	-	-	-	-
Comprehensive income attributable to non-controlling interests	**765**	-	-	-	-
Comprehensive income attributable to Owners of Parent	**15,699**	-	-	-	-

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

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

Consolidated cash flow statement as at June 30, 2026 and June 30, 2025

Values in Euro thousands	H1 2026	of which related parties		
		Associates	Related parties	Total
A. Cash flows from operating activities (indirect method)				
Profit/loss for the period	**14,637**			
Adjustments for income tax expense	4,405	-	-	-
Adjustments for financial income/expenses	2,497	-	-	-
Interest expense on lease liabilities	1,545	-	-	-
Dividends	(22)	-	-	-
Adjustments for provisions	1,218	-	-	-
Adjustments for depreciation and amortization expense and impairment loss	18,342	-	-	-
Other adjustments for non-monetary elements	(1,048)	(1,951)	-	**(1,951)**
Changes in inventories	(11,454)	-	-	-
Changes in trade receivables	(19,076)	(101)	(94)	**(195)**
Changes in trade payables	38,538	(271)	(149)	**(420)**
Changes in other receivables/assets and other liabilities	(3,191)	(160)	(170)	**(330)**
Interest received/(paid)	(2,170)	-	-	-
Interest paid on lease liabilities	(1,545)	-	-	-
(Income taxes paid)	(2,278)	-	-	-
Dividends received	729	729	-	**729**
(Use of provisions)	(664)	-	-	-
Cash flow from operating activities (A)	**40,462**			
B. Cash flows from investment activities				
Purchase of property, plant and equipment	(7,894)	-	-	-
Proceeds from sales of property, plant and equipment	228	-	-	-
Purchase of intangible assets	(3,608)	-	-	-
Proceeds from sales of intangible assets	-	-	-	-
Purchase of interests in investments accounted for using equity method	(37,775)	(37,775)	-	**(37,775)**
Proceeds from sales of investments accounted for using equity method	-	-	-	-
Purchase of other non-current assets	(356)	-	-	-
Proceeds from sales of other non-current assets	-	-	-	-
(Acquisitions)/disposal of investments in subsidiaries companies, net of cash	-	-	-	-
Cash flow from investment activities (B)	**(49,405)**			
C. Cash flow from financing activities				
Increase/decrease in financial liabilities	6,213	-	-	-
Drawdown of new long-term loans	38,041	-	-	-
Pay back of long-term loans	(4,945)	-	-	-
Repayment of lease liabilities	(8,049)	-	-	-
Capital increase and other changes in increase/decrease	-	-	-	-
Disposal/purchase of treasury shares	-	-	-	-
Dividends paid	(10,150)	-	-	-
Cash flow from financing activities (C)	**21,109**			
Increase/decrease in cash and cash equivalents (A ± B ± C)	**12,166**			
Cash and cash equivalents at January 1, 26-25	**77,706**			
Cash and cash equivalents June 30, 26-25	**89,872**			

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

INDEPENDENT AUDITOR’S REPORT

KPMG S.p.A.
Revisione e organizzazione contabile
Piazza Raffaele De Ferrari, 4 int. 1
16121 GENOVA GE
Telefono +39 010 564992
Email it-fmauditaly@kpmg.it
PEC kpmgspa@pec.kpmg.it

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

Report on review of condensed interim consolidated financial statements

To the Shareholders of
Orsero S.p.A.

Introduction

We have reviewed the accompanying condensed interim consolidated financial statements of the Orsero Group comprising the consolidated statement of financial position, consolidated income statement, consolidated statement of comprehensive income, consolidated cash flow statement, consolidated statement of changes in shareholders' equity and notes thereto, as at and for the six months ended 30 June 2026. The parent's directors are responsible for the preparation of these condensed interim consolidated financial statements in accordance with the IFRS Accounting Standard applicable to interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and endorsed by the European Union. Our responsibility is to express a conclusion on these condensed interim consolidated financial statements based on our review.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed interim consolidated financial statements of the Orsero Group as at and for the six months ended

KPMG

Orsero Group
Report on review of condensed interim consolidated financial statements
30 June 2026

30 June 2026 have not been prepared, in all material respects, in accordance with the IFRS Accounting Standard applicable to interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and endorsed by the European Union.

Genoa, 10 September 2026

KPMG S.p.A.

(signed on the original)

Andrea Fumagallo
Director of Audit

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