

ORSERO GROUP

We draw the world closer, every day.

November 2026

Flli Orsero QUALITÀ

GRUPPO ORSERO

We draw the world closer, every day.

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

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

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

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

ORS
EURONEXT
STAR



Agenda

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

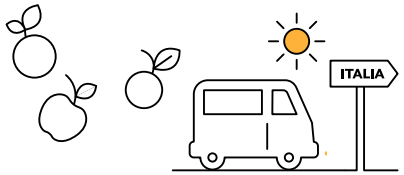


Our 80 years story.

THE BEGINNING

1940s We start distributing fruit and vegetables in Italy.





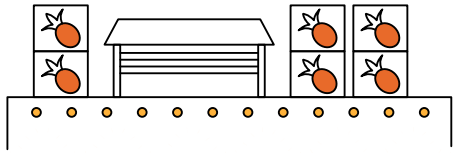
1970s We start distributing and importing exotic and Counter seasonal fruit throughout the Mediterranean region.



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

INTERNATIONALITY

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



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

CONSOLIDATION

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

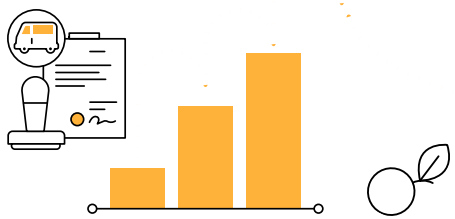
2012 We launch the F.lli Orsero brand on the European market. We reorganise and strengthen the Group's management structure.

THE LAST DECADE

2017
- We take the name Orsero S.p.A. after the merger with Glenalta Food and get listed on the AIM Italia stock market managed by Borsa Italiana.
- We expand distribution by acquiring control of Fruttital Firenze and Galandi in Italy, and Hermanos Fernandez Lopez in Spain.

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

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



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



2021
- We create a new Group Function dedicated to sustainability and join the UN Global Compact.
- We publish our first Sustainability Strategy.
- We acquire 50% of Agricola Azzurra.

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

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

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

2026
- We are awarded the contract to become one of the two exclusive operators for the import and distribution of Madagascar lychees in Europe.
- We acquire a new logistics and distribution hub in Vigo, northern Spain.
- We enter a new geography, the United States, thanks to a strategic partnership with Trucco Holdings Inc.



Our Group, at a glance.

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

We are local. We are global.

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

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





~ 2.400*
EMPLOYEES

~ 1,7 billion € *
TURNOVER

2
MAIN BUSINESS UNITS



~ 2.300*
SUPPLIERS
around the world

PRESENT IN 9 COUNTRIES



80 years of ACTIVITY

300+ PRODUCT TYPES

Integrated shipping activities for BANANAS and PINEAPPLES

* 2025 Financial Report

Governance & Shareholders' structure

Shareholders*

Board of Directors

10 members, including:



Paolo Prudenziati
Chairman



Raffaella Orsero
Deputy Chair & CEO



Matteo Colombini
CEO

4 Committees of independent or non-executive directors

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

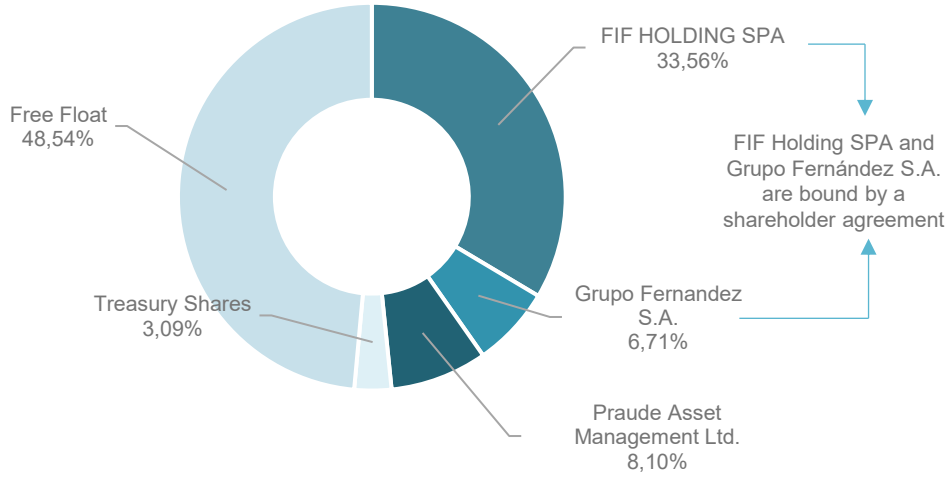
60% – Independent members

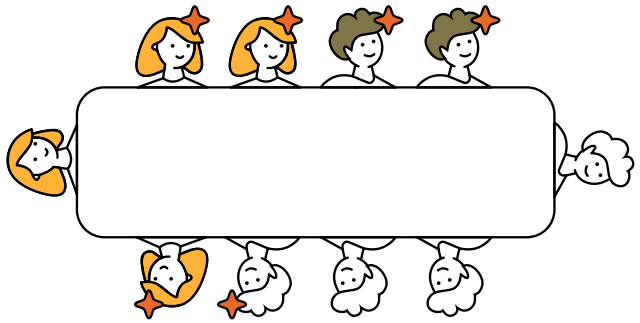
40% – Underrepresented gender

20% – Minority list

% ON SHARE CAPITAL

Total shares 17.682.500. Treasury shares 545.719*

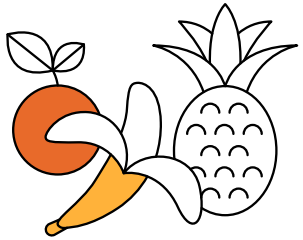




Analyst coverage	Advisors
BANCA AKROS – Andrea Bonfà INTESA SANPAOLO-IMI CIB – Gabriele Berti TP ICAP Midcap – Mathias Paladino	Specialist: INTESA SANPAOLO-IMI Auditing company: KPMG

* Already considered the full allocation for the script dividend and LTI plan.

Our strength in numbers*



Turnover

1.701

Million €



Adjusted EBITDA

87

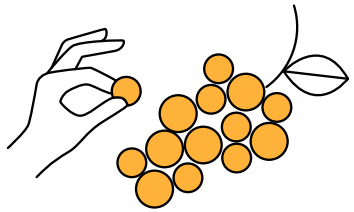
Million €



Net profit

30

Million €



Shareholder's equity

274

Million €



* 2025 Consolidated data

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Investment case



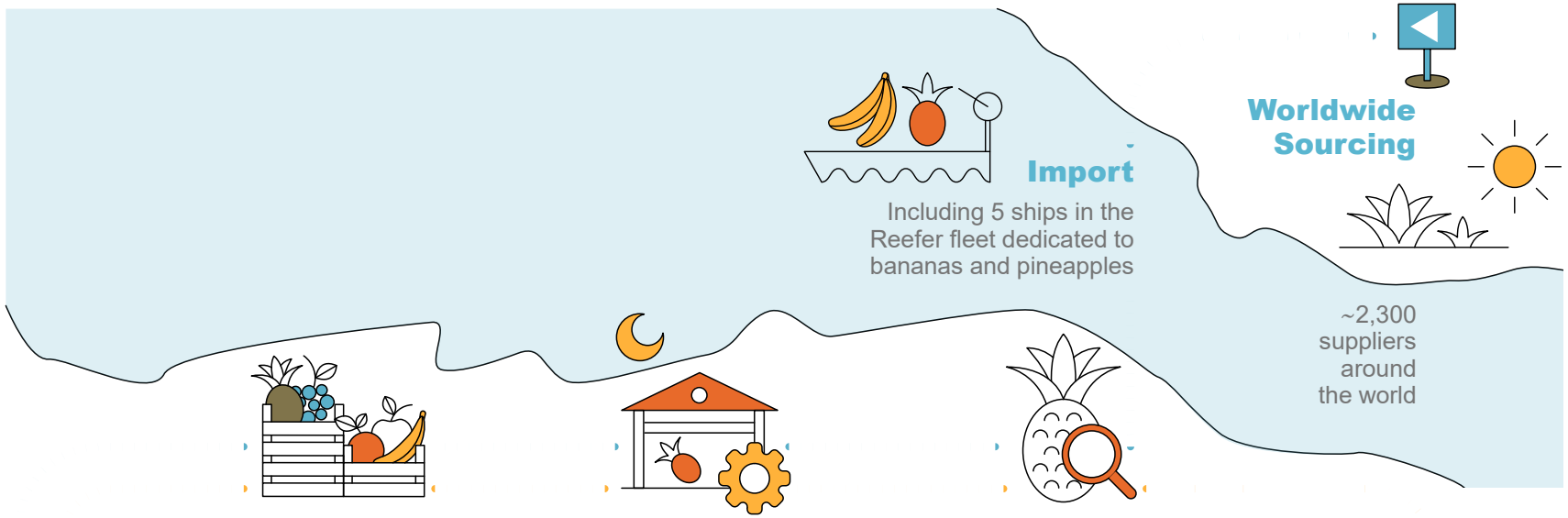
Business model • The whole value chain within our reach

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

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

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

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



Import
Including 5 ships in the Reefer fleet dedicated to bananas and pineapples

Worldwide Sourcing

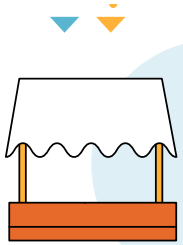
~2,300 suppliers around the world

SALES, MARKETING AND DISTRIBUTION
36 direct market stands
13,000+ clients in large retail and wholesale markets

STORAGE AND PROCESSING
26 Warehouses

QUALITY CONTROL
Over 6,000 checks per day only in Europe

European and Domestic Sourcing



Sales
50% to large-scale retailers
50% to wholesale markets

Ripening
~21 Ripening centres



Fresh-cut preparation
4 Fresh-cut rooms



Focus on distribution • Our products

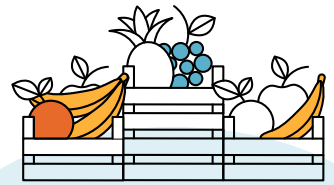
DISTRIBUTION SALES BY PRODUCTS

		2016*	2025*
TROPICAL STAPLE PRODUCTS	Bananas, pineapples	41%	20%
HIGH VALUE ADDED PRODUCTS	Exotic fruits, kiwi fruits, berries, table grape, fresh-cut	24%	42%
OTHER FRESH STAPLE PRODUCE	Citrus,apple/pears, tomatoes, salads, platano canario, others	35%	38%

AVAILABLE ALL YEAR ROUND, THE BACKBONE OF OUR PORTFOLIO

HIGHLY PROFITABLE PRODUCTS

MUST-HAVE SEASONAL/REGIONAL PRODUCTS



300+ product families of fruit and vegetables distributed every day

+890.000 TONNES of fruit and vegetables marketed every year

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

* Mix calculated on Distribution BU aggregated sales

Focus on distribution • Our global supply partners

SUPPLY BY MACRO ORIGIN (€)

Bananas, pineapples	20%
Domestic produce	24%
EU produce	13%
Extra EU produce	43%

~ 30% of produce

~ 70% of produce

PURCHASING PRICING SCHEME*

Three main possibilities:

A. Fixed purchasing prices

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

B. Free consignment like

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

OR

C. Minimum guaranteed price

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

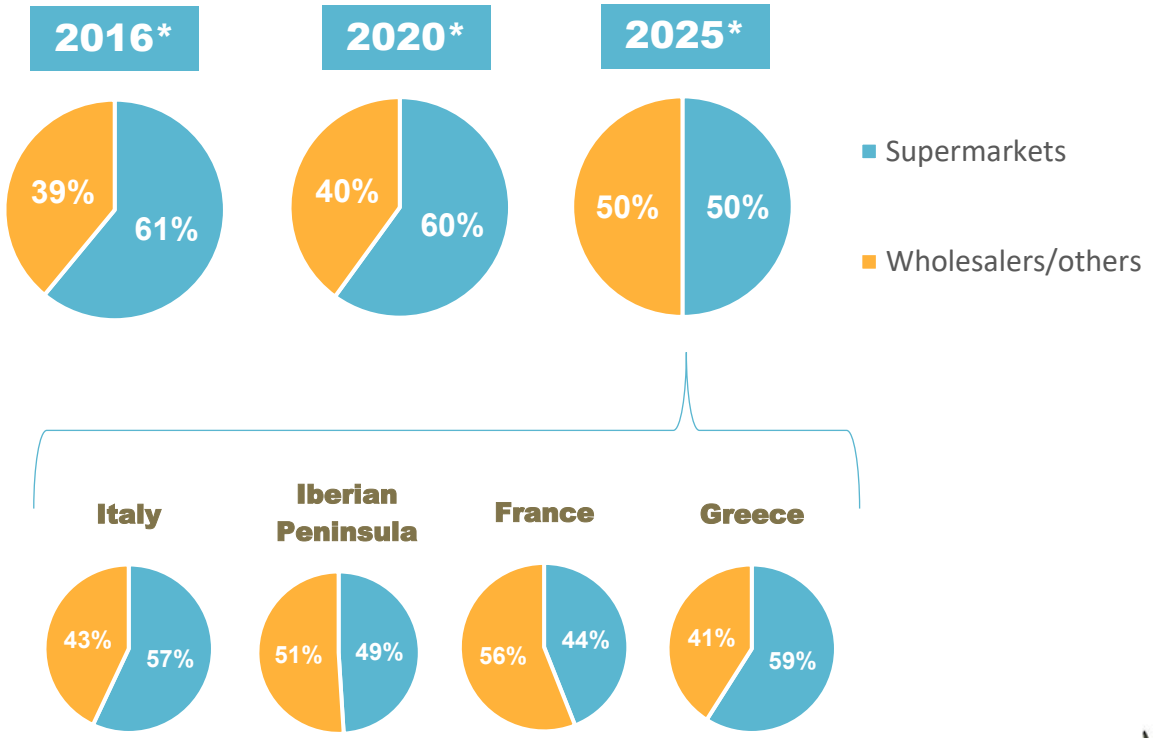
*Rif. https://www.cbi.eu/market-information/fresh-fruit-vegetables/doing-business

Focus on distribution • Strategic balance is key

DISTRIBUTION SALES BY COUNTRIES

	2016	2020	2025
ITALY	50%	43%	31%
FRANCE	32%	20%	34%
IBERIAN PENINSULA**	9%	33%	30%
GREECE	4%	2%	3%
MEXICO	5%	2%	2%

EU DISTRIBUTION CHANNEL SALES MIX



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

Focus on distribution • KPIs

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

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

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

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

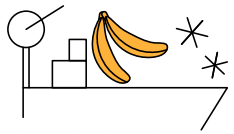
Focus on shipping • Bananas and pineapples

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

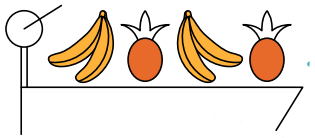
Time-sensitive product benefits from our dedicated transport lines and the quick deboarding, maintaining its quality and freshness.

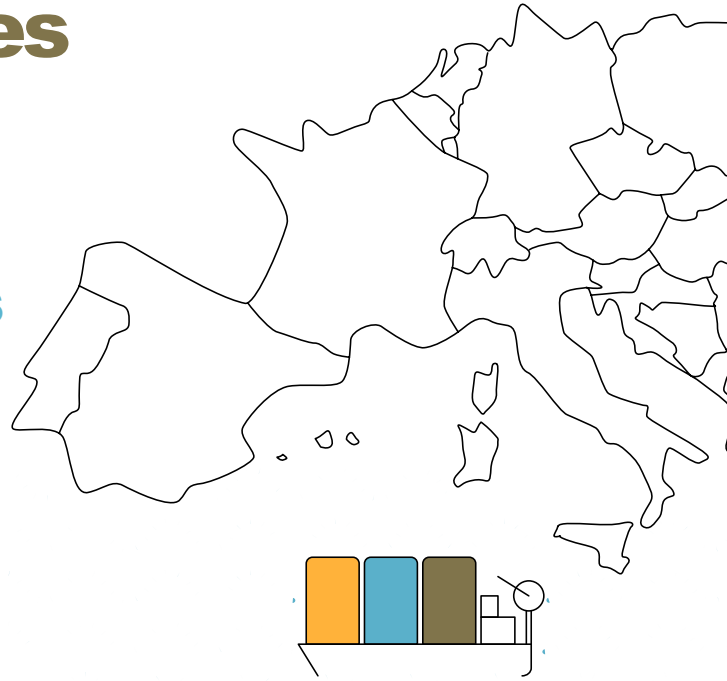
Our property ships allow us to directly control the volatile costs of transport of our main all-year products.

5 SHIPS with refrigeration systems



~10.500 PALLETS loading capacity





Eastbound / front haul trip

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

Westbound / back haul trip

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

Compliance

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

IMO 2023 **: EEXI certification (one-time obligation) obtained by applying Engine Power Limitation to curb the main engine power to max 13,000 kW;
CII, a carbon intensity rating ranging from A to E, to be reported each year to keep a minimum C grade, if lower remedy plans are allowed.

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

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

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

* IMO website - low suphur
** IMO website - EEXI-CII FAQ
** EC website - EU ETS
*** FuelEU Maritime
**** SECA

Focus on shipping • Bananas and pineapples

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

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

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

control over the freight **rates** spikes

punctual and trusted transport **service**

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

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

Loading factor:

2016	2019	2025
90%+	90%+	90%+

Captive use:

2016	2019	2025
~34%	~45%	~45%

Round trip duration:

2016	2019	2025
28 days	35 days	35 days

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

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

+1 week spare time to cope with eventual setbacks

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Focus on shipping • KPIs

	2020	2021	2022	2023	2024	2025
Revenues	95,3	103,8	142,4	132,7	116,0	115,3
Adjusted EBITDA	17,7	24,4	48,3	41,6	22,2	25,3
% to revenues	18,5%	23,5%	33,9%	31,3%	19,1%	21,9%
Capex	5,0	0,2	0,2	0,4	6,1	9,5
OFCF*	9,3	21,1	39,3	32,1	6,7	4,9
Cash conversion**	64,8%	98,9%	99,5%	98,7%	52,0%	34,0%

Double digit adjusted EBITDA ratio to revenues

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

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

*Simplified Operating Free Cash Flow calculated as the result of Adj. EBITDA minus IFRS 16 leases and Capex
** Operating Cash Conversion = (Adj. EBITDA - IFRS 16 leases – capex)/(Adj. EBITDA - IFRS 16 leases)

Orsero Group • Our commitment to growth



We work on

Our goals are to:

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

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

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

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

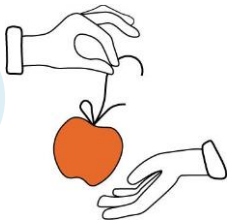
5. **Preserve the value of the shipping integration** and try and mitigate the exposure to the operational risks of this activity

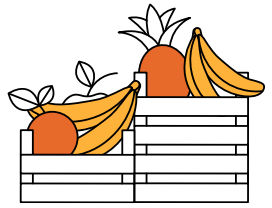
6. Mantain a **solid financial position,** while growing and **remunerating the shareholders**

GROWTH THROUGH ACQUISITIONS

Investment in 2016-2026

~200M€





INTERNAL GROWTH

CONTINUOUS IMPROVEMENT OF OUR OPERATIONAL EFFICIENCY

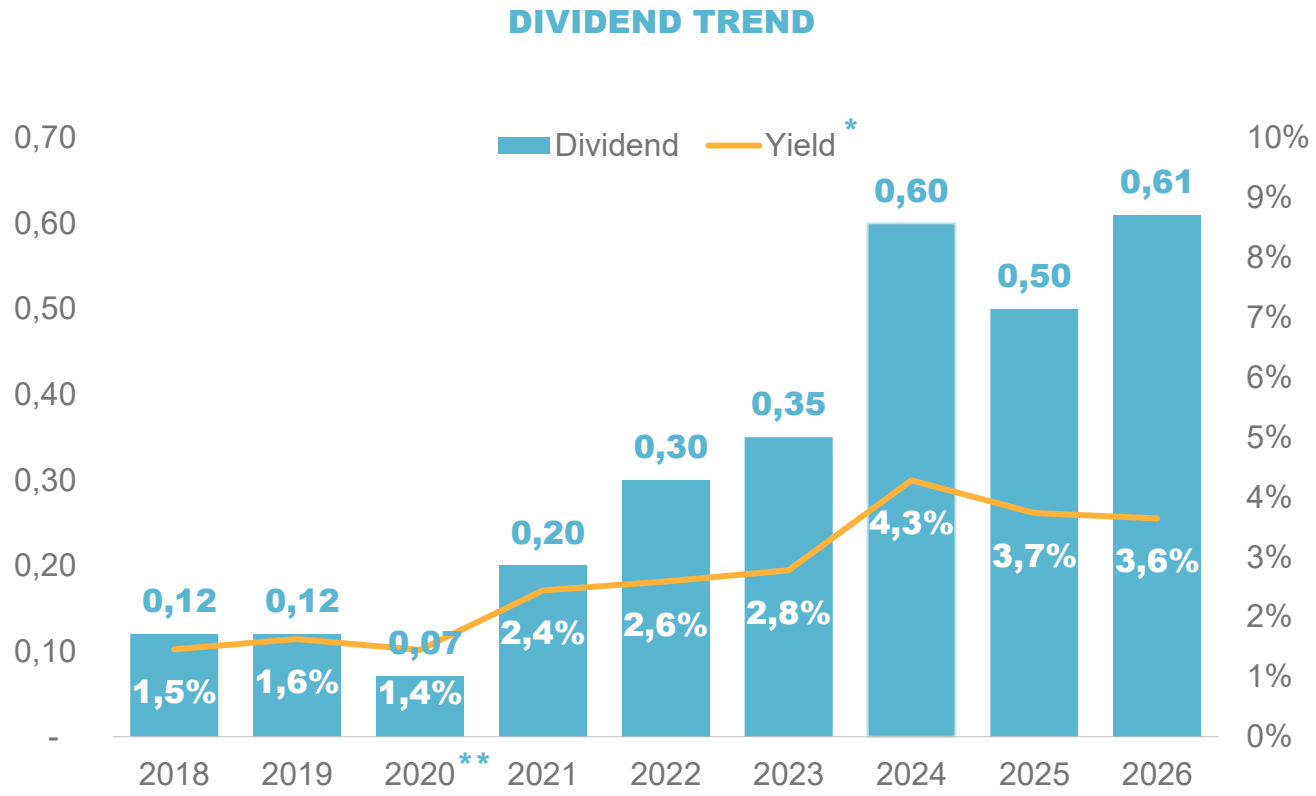
Investment in 2016-2026



~200M€

Orsero Group • Dividend history

- Since the listing, **every year** Orsero paid dividend to its shareholders
- **Dividends are increasing** over time, accordingly with net results and cash flow improvements, reaching a cumulative outlay of abt. **49 M€**
- Pay-out remain within a sustainable and safe range (20%|30%)
- Dividend paid on 13 March 2026 totalling 0,61 €/share, of which 0,50 €/share cash and 0,11 €/share in specie***

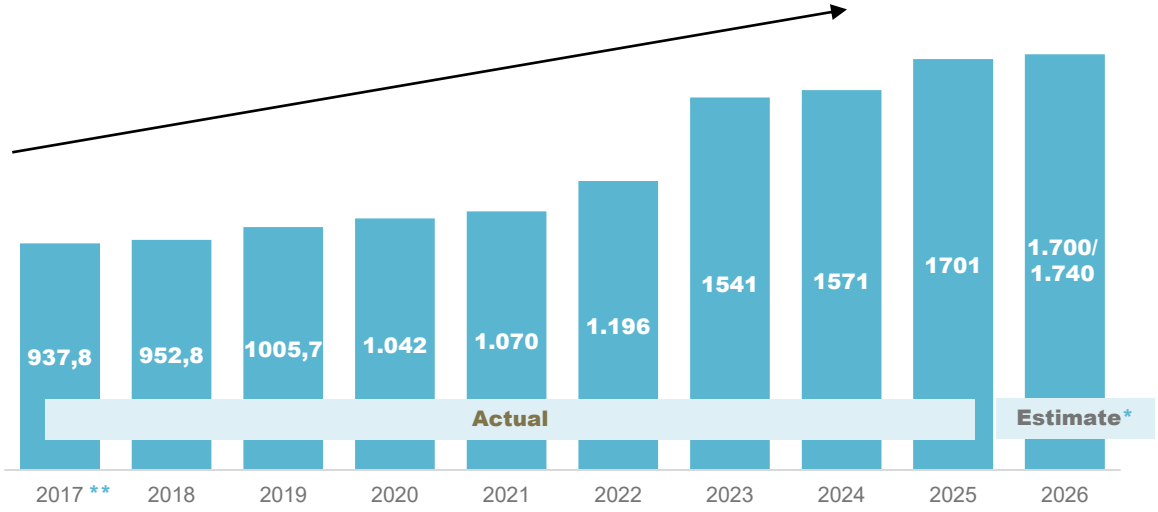


* Yield calculated on price close on the day before the coupon detachment
** Dividend in specie through the assignment of Orsero's own shares at a rate of no. 1 share for every no. 169 shares held
*** Through the free allocation of Orsero shares, at a rate of no. 1 share for every no. 172 shares held, and based on the official price of the stock on 11 March 2026

Orsero Group • Net Sales & Adjusted EBITDA Trend

NET SALES TREND (M€)

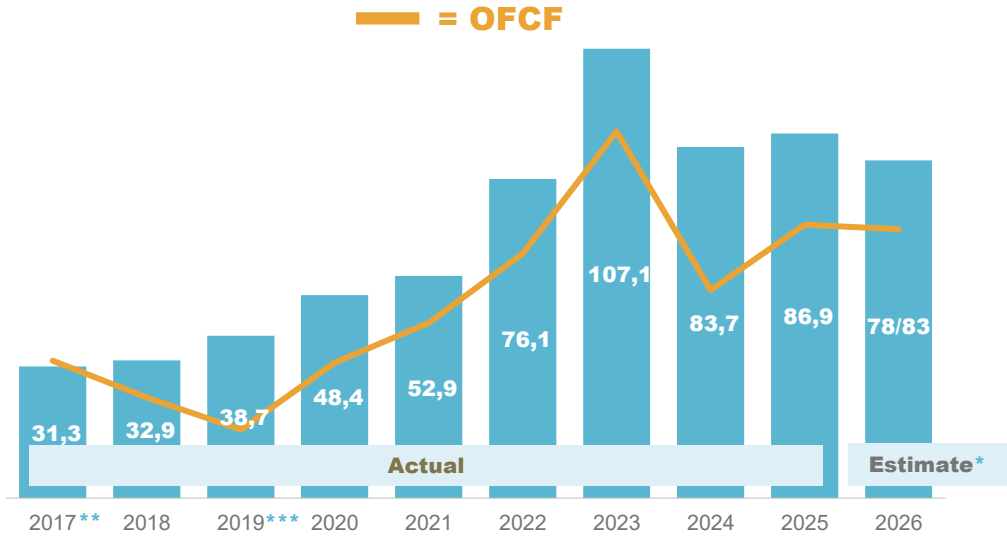
Cagr 2025/2017+7,9%



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

ADJ. EBITDA TREND (M€)

Cagr 2025/2017 +13,6%



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

Steady Sales growth over the last years

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

Robust Adj. EBITDA growth

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

* % change and ratio calculated on median values
** Proforma results
*** First year of adoption of IFRS 16 – Leases accounting principle
**** Operating Cash Conversion = (Adj. EBITDA- IFRS 16 - CAPEX)/(Adj. EBITDA - IFRS 16)
***** Simplified Operating Free Cash Flow calculated as the result of Adj. EBITDA minus IFRS 16 leases and Capex

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Guidance check and balance

M€	GUIDANCE FY 2026 (Sept. 2026)	ACTUAL FY 2025
Net Sales	1.700/1.740	1.700,6
Adj. EBITDA	78/83	86,9
Adj. Net Profit	25/29	33,0
CAPEX (*)	19/20	21,0
NFP	165/160	116,1
NFP excl. IFRS16	100/95	49,7

Guidance FY 2026:

- In Sept. 2026, the NFP and Capex indicators of the FY 2026 Guidance were revised to encompass the Trucco Holdings Inc. acquisition, additional expansion capex, the costs related to the Madagascar Litchi campaign and non-recurring costs.

*Percentages calculated on the mid point of the FY 2026 Guidance.
**Excluding the increase in fixed assets due to the application of IFRS 16 but including ESG related investments

Historical Guidance trend

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

√ in line

√ better than expected

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

* The reported NFP considers the renewal of the charter contract for the fifth ship operated by the Shipping BU on a three-year basis (2026-2028 period), instead of two-year period as was the case until 2025, with an incremental effect on lease liabilities equal to approximately one year's charter (€5.5 million)

Orsero Group • Balance Sheet KPIs

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

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

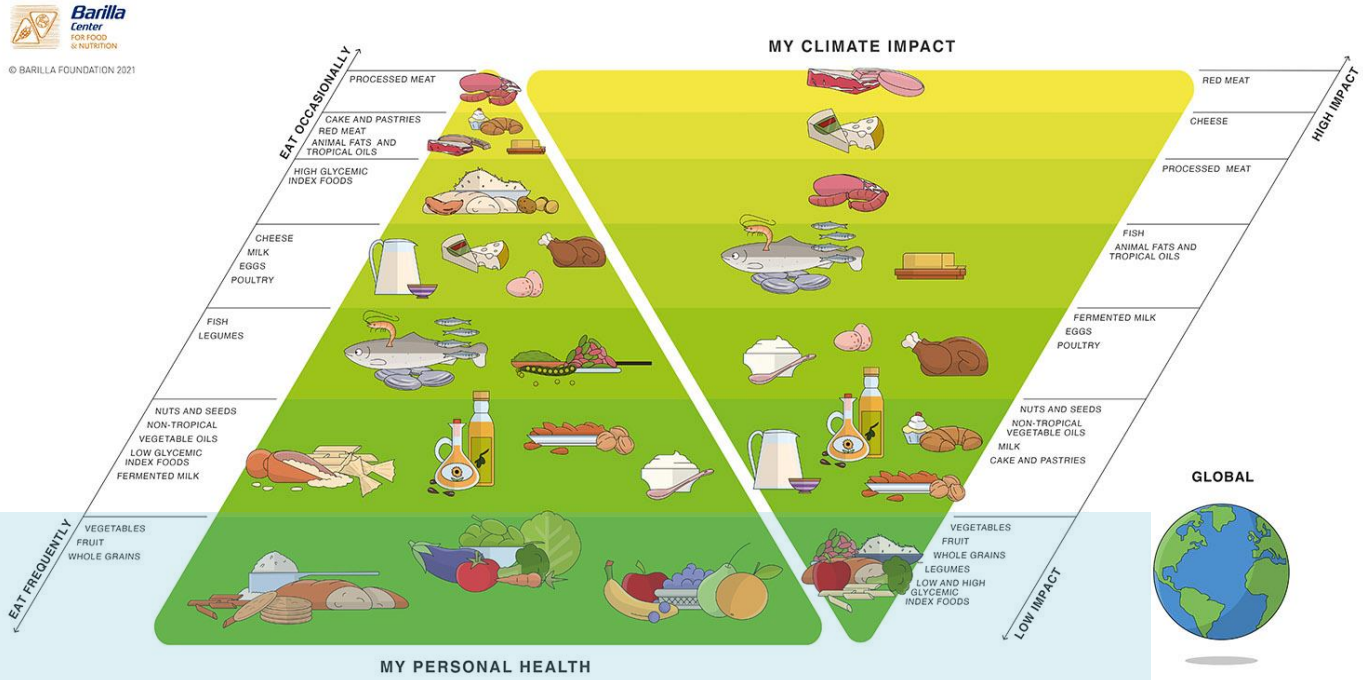
Sustainability



The impact of fruit and vegetables

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

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



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

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

GRUPPO ORSERO

Orsero's 2021 - 2025 Strategic Sustainability Plan

1

100% of fruit and vegetables from suppliers[1] involved in social and environmental issues by 2025

1 Suppliers with a volume of product contributed of 10,000 kg or more

2025 update: Supplier Code of Conduct encompasses 88% of produce and Sedex 51%

2

Completing the energy efficiency plan by 2028 by reducing energy consumption by 20%

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

3

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

2025 update: Conducted a test on trays treated with a coating designed to extend the shelf life of fruits and vegetables

4

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

2025 update: 100% of stands engaged

5

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

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

6

100% of Group companies involved in packaging circularity assessment by 2025

2025 update: 100% of Group companies involved

7

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

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

8

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

2025 update: 100% of Group companies involved

9

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

2025 update: 100% of employees have undergone sustainability training

10

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

2025 update: 100% of certified warehouses

11

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

2025 update: 20% of companies engaged

GRUPPO ORSERO

ESG Guidance goals

Orsero's 2026-2031 Strategic Sustainability Plan

10 GOALS		5 AMBITIONS	
We develop responsible supply chains		 Specific supply chain commitments for key products, through which to strengthen collaboration with strategic suppliers, clarify our sustainability ambitions, and generate shared value along the supply chain.	**1 COMMUNICATION PROJECT**
1	**100%** strategic **suppliers compliant** with Orsero Group's sustainability requirements, by 2031		
2	Annually, realization of at least **one project to support local communities along strategic supply chains**, co-designed with selected suppliers		
We reduce our impact on the planet		 Promote the decarbonization of the value chain by strengthening the data collection system for packaging and transport supply chains and conducting a three-year trial to assess the effects of using refrigerants with lower GWP on Group's carbon emissions.	
3	**90% of packaging** used for **Group brands to be made from circular materials** (recycled, recyclable, compostable, or reusable) by 2028		
4	Launch an annual project dedicated to **protecting biodiversity** along the Group's **strategic supply chains**		
We fight against food waste		 Spread clear and accessible information on the proper storage of products, through consistent and straightforward communication.	
5	✦ **100% of the Group's warehouses** involved in **activities to fight food waste** by 2028		
6	**Save as much fruit and vegetables as are destroyed** by 2031		
We promote a healthy, sustainable diet		 Countering false beliefs regarding fruit and vegetable consumption by promoting accurate information on the safety, quality, and sustainability of fresh produce.	
7	✦ Maintain **food safety certification in 100% of the Group's warehouses**, certifying any new sites within two years of their opening.		
We recognize the value of people		 Promote the Group's values to ensure they are a concrete guide for everyday decisions and actions.	
8	**100% of Group companies participating** in the **O-Care** initiative aimed at promoting the psychological, physical, economic, and social well-being of employees by 2031		
9	✦ Maintain **100% of employees trained on sustainability topics**		
10	✦ **100% of employees** involved in the **Group's Listening Program** by 2028		

✦ LTI Goals

ESG ratings

	EthiFinance ESG ratings	ecovadis SILVER | Top 15% Sustainability Rating OCT 2025	S&P Global Ratings	LSEG
Issuing date*:	Rating dedicated to listed European small and medium-sized enterprises. About 120 criteria are assessed, divided into four pillars (E-S-G + Stakeholder Dialogue).	Eco Vadis awards companies that meet sustainability standards across environment, ethics, labor and human rights, and sustainable procurement.	The CSA is an annual **rating** of a company's sustainability practices: it allows companies to compare their performance with that of other companies in the sector.	**Rating** designed to transparently and objectively measure a company's ESG performance, commitment and effectiveness.
2026	↑ 84/100		↑ 45/100 85° percentile (industry average 28/100)	B+
2025	↑ 80/100	Silver medal 77/100	43/100 79° percentile (industry average 29/100)	B+
2024	↑ 70/100		↑ 39/100 84° percentile (industry average 22/100)	B+
2023	↑ 64/100		35/100 80° percentile (industry average 22/100)	B
2022	55/100		-	B-

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

Financial historical trend



Consolidated Income Statement

AMOUNTS IN €/000	FY 2021	%	FY 2022	%	FY 2023	%	FY 2024	%	FY 2025	%	9M 2025	%	9M 2026	%
Net sales	**1.069.776**	**100,0%**	**1.196.284**	**100,0%**	**1.540.813**	**100,0%**	**1.571.270**	**100,0%**	**1.700.555**	**100,0%**	**1.275.974**	**100,0%**	**1.303.241**	**100,0%**
Cost of sales	(975.562)	-91,2%	(1.077.434)	-90,1%	(1.369.334)	-88,9%	(1.424.362)	-90,7%	(1.547.567)	-91,0%	(1.153.875)	-90,4%	(1.185.712)	-91,0%
Gross profit	**94.214**	**8,8%**	**118.850**	**9,9%**	**171.478**	**11,1%**	**146.908**	**9,3%**	**152.988**	**9,0%**	**122.099**	**9,6%**	**117.529**	**9,0%**
General and administrative expense	(71.071)	-6,6%	(75.831)	-6,3%	(100.254)	-6,5%	(99.139)	-6,3%	(103.812)	-6,1%	(76.197)	-6,0%	(81.667)	-6,3%
Other operating income/expense	(19)	0,0%	(3.077)	-0,3%	(6.293)	-0,4%	(3.751)	-0,2%	(3.975)	-0,2%	(1.088)	-0,1%	(7.157)	-0,5%
Operating Result (Ebit)	**23.125**	**2,2%**	**39.942**	**3,3%**	**64.931**	**4,2%**	**44.018**	**2,8%**	**45.201**	**2,7%**	**44.814**	**3,5%**	**28.705**	**2,2%**
Financial income	352	0,0%	321	0,0%	1.512	0,1%	2.072	0,1%	2.405	0,1%	624	0,0%	678	0,1%
Financial expense and exchange rate diff.	(3.665)	-0,3%	(5.690)	-0,5%	(12.457)	-0,8%	(11.111)	-0,7%	(11.639)	-0,7%	(8.232)	-0,6%	(7.068)	-0,5%
Other income/expenses from investments	4	0,0%	(483)	0,0%	524	0,0%	60	0,0%	324	0,0%	34	0,0%	29	0,0%
Share of profit/loss of associates and joint ventures accounted for using equity method	1.019	0,1%	2.041	0,2%	1.614	0,1%	2.047	0,1%	2.008	0,1%	1.647	0,1%	4.214	0,3%
Profit before tax	**20.835**	**1,9%**	**36.131**	**3,0%**	**56.124**	**3,6%**	**37.086**	**2,4%**	**38.298**	**2,3%**	**38.886**	**3,0%**	**26.558**	**2,0%**
Income tax expense	(2.327)	-0,2%	(3.671)	-0,3%	(7.995)	-0,5%	(9.406)	-0,6%	(8.310)	-0,5%	(7.476)	-0,6%	(5.587)	-0,4%
NET PROFIT	**18.508**	**1,7%**	**32.460**	**2,7%**	**48.129**	**3,1%**	**27.680**	**1,8%**	**29.988**	**1,8%**	**31.410**	**2,5%**	**20.972**	**1,6%**
ADJUSTED EBITDA – EBIT BRIDGE :														
ADJUSTED EBITDA	**52.929**	**4,9%**	**76.058**	**6,4%**	**107.114**	**7,0%**	**83.690**	**5,3%**	**86.868**	**5,1%**	**74.575**	**5,8%**	**64.073**	**4,9%**
D&A – excl. IFRS16	(18.011)	-1,7%	(15.554)	-1,3%	(16.845)	-1,1%	(17.615)	-1,1%	(19.071)	-1,1%	(14.250)	-1,1%	(15.169)	-1,2%
D&A – Right of Use IFRS16	(6.983)	-0,7%	(12.560)	-1,0%	(14.647)	-1,0%	(15.423)	-1,0%	(16.328)	-1,0%	(12.187)	-1,0%	(12.588)	-1,0%
Provisions	(2.408)	-0,2%	(2.245)	-0,2%	(2.841)	-0,2%	(1.953)	-0,1%	(1.249)	-0,1%	(1.337)	-0,1%	(1.169)	-0,1%
Top Management Incentives	(1.753)	-0,2%	(3.033)	-0,3%	(3.185)	-0,2%	(2.241)	-0,1%	(2.363)	-0,1%	(654)	0,0%	(806)	-0,1%
Non-recurring Income	1.909	0,2%	-	0,0%	2.533	0,2%	1.042	0,1%	342	0,0%	94	0,0%	232	0,0%
Non-recurring Expenses	(2.557)	-0,2%	(2.725)	-0,2%	(7.198)	-0,5%	(3.481)	-0,2%	(2.998)	-0,2%	(1.427)	-0,2%	(5.867)	-0,5%
OPERATING RESULT (EBIT)	**23.125**	**2,2%**	**39.942**	**3,3%**	**64.931**	**4,2%**	**44.018**	**2,8%**	**45.201**	**2,7%**	**44.814**	**3,5%**	**28.705**	**2,2%**

Segment Reporting – Sales and Adjusted EBITDA

NET SALES	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
M€						
Distribution	982,8	1.000,5	1.091,7	1.453,0	1.496,1	1.620,4
Var. y.o.y.	*3,4%*	*1,8%*	*9,1%*	33,1%	3,0%	8,3%
Shipping	95,3	103,8	142,4	132,7	116,0	115,3
Var. y.o.y.	*11,8%*	*9,0%*	*37,2%*	-6,8%	-12,6%	-0,7%
Holding & Service	10,5	10,6	11,6	11,0	10,8	10,8
Inter Segment	(47,1)	(45,1)	(49,4)	(55,9)	(51,6)	(45,9)
Net Sales	**1.041,5**	**1.069,8**	**1.196,3**	**1.540,8**	**1.571,3**	**1.700,6**
Var. y.o.y.	***3,6%***	***2,7%***	***11,8%***	***28,8%***	***2,0%***	***8,2%***

2024				2025				2026			
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
320,3	386,8	393,8	395,2	360,5	443,8	412,1	404,0	367,6	449,2	421,4	
-0,9%	-1,7%	3,4%	11,0%	12,6%	14,7%	4,7%	2,2%	2,0%	1,2%	2,3%	
28,1	29,9	25,8	32,3	28,6	31,4	26,7	28,6	29,1	32,2	28,6	
-18,6%	-13,5%	-11,9%	-6,1%	1,9%	5,0%	3,2%	-11,4%	1,7%	2,8%	7,3%	
2,6	2,7	2,6	2,8	2,6	2,7	2,6	2,9	3,0	3,1	2,9	
(13,1)	(13,2)	(11,3)	(14,1)	(12,1)	(12,3)	(10,5)	(11,0)	(10,6)	(13,3)	(10,1)	
337,9	**406,2**	**411,0**	**416,2**	**379,6**	**465,6**	**430,8**	**424,6**	**389,2**	**471,3**	**442,8**	
-2,7%	***-2,4%***	***2,9%***	***10,1%***	**12,3%**	**14,6%**	**4,8%**	**2,0%**	**2,5%**	**1,2%**	**2,8%**	

ADJUSTED EBITDA	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
M€						
Distribution	36,7	35,4	35,0	73,7	69,1	70,4
% to Net Sales	*3,7%*	*3,5%*	*3,2%*	5,1%	4,6%	4,3%
Shipping	17,7	24,4	48,3	41,6	22,2	25,3
% to Net Sales	*18,5%*	*23,5%*	*33,9%*	31,3%	19,1%	21,9%
Holding & Service	(5,9)	(6,9)	(7,3)	(8,2)	(7,6)	(8,8)
ADJUSTED EBITDA	**48,4**	**52,9**	**76,1**	**107,1**	**83,7**	**86,9**
% to Net Sales	***4,6%***	***4,9%***	***6,4%***	**7,0%**	**5,3%**	**5,1%**

2024				2025				2026			
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
11,7	20,2	24,9	12,3	15,7	21,8	22,7	10,2	16,2	19,0	16,4	
3,7%	5,2%	6,3%	3,1%	4,4%	4,9%	5,5%	2,5%	4,4%	4,2%	3,9%	
7,2	5,7	3,1	6,2	7,9	7,2	5,7	4,4	6,9	8,5	4,3	
25,6%	19,1%	12,1%	19,1%	27,5%	23,1%	21,5%	15,5%	23,7%	26,5%	15,1%	
(2,1)	(1,8)	(2,0)	(1,7)	(2,0)	(2,1)	(2,3)	(2,4)	(2,3)	(2,7)	(2,2)	
16,8	**24,1**	**26,0**	**16,8**	**21,5**	**26,9**	**26,2**	**12,3**	**20,8**	**24,8**	**18,5**	
5,0%	**5,9%**	**6,3%**	**4,0%**	**5,7%**	**5,8%**	**6,1%**	**2,9%**	**5,3%**	**5,3%**	**4,2%**	

Consolidated Statement of Financial Position

AMOUNTS IN €/000	30/09/2026	31/12/2025
Goodwill	127.447	127.447
Intangible assets other than Goodwill	15.547	9.546
Property, plant and equipment	199.670	200.315
Of which right of use (IFRS16 leases)	*65.831*	*65.624*
Investment accounted for using equity method	64.300	23.063
Non-current financial assets	10.222	7.654
Deferred tax assets	6.800	7.003
NON-CURRENT ASSETS	**423.986**	**375.029**
Inventories	73.558	54.887
Trade receivables	177.347	159.603
Current tax assets	11.208	12.057
Other receivables and other current assets	35.225	19.265
Cash and cash equivalents	77.396	77.706
CURRENT ASSETS	**374.734**	**323.518**
Non-current assets held for sale	**-**	**-**
TOTAL ASSETS	**798.720**	**698.547**

AMOUNTS IN €/000	30/09/2026	31/12/2025
Share Capital	69.163	69.163
Other Reserves and Retained Earnings	196.795	174.516
Profit/loss attributable to Owners of Parent	19.997	29.240
Equity attributable to Owners of Parent	**285.956**	**272.920**
Non-controlling interests	**1.880**	**1.535**
TOTAL SHAREHOLDERS' EQUITY	**287.836**	**274.454**
Financial liabilities	169.444	146.398
Of which IFRS16 lease liabilities	*51.646*	*51.221*
Other non-current liabilities	1.191	551
Deferred tax liabilities	4.257	3.887
Provisions	5.333	5.111
Employees benefits liabilities	9.674	9.315
Trade payables	5.650	-
NON-CURRENT LIABILITIES	**195.549**	**165.262**
Financial liabilities	60.541	47.680
Of which IFRS16 lease liabilities	*15.493*	*15.144*
Trade payables	213.390	173.423
Current tax liabilities	7.508	5.947
Other current liabilities	33.896	31.781
CURRENT LIABILITIES	**315.335**	**258.831**
Liabilities directly associated with non-current assets held for sale	**-**	**-**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**798.720**	**698.547**

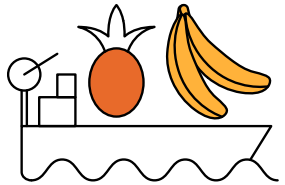
Appendix



Business info



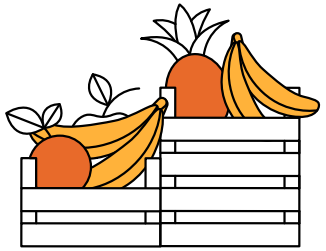
Company structure



Shipping

COSIARMA
Italy

ORSERO CR
Costa Rica



Distribution

FRUTTITAL
Italy

AGRICOLA AZZURRA *
Italy 50%

I FRUTTI DI GIL
Italy 51%

SIMBA
Italy

SIMBACOL
Colombia

BELLA FRUTTA
Greece

EUROFRUTAS
Portugal

COMM. DE FRUTA ACAPULCO
Mexico

AZ FRANCE
France

BLAMPIN **
France

CAPEXO
France

FRUTTICA
France

H.NOS FERNANDEZ LOPEZ
Spain

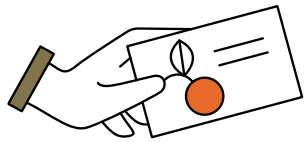
BONAORO *
Spain 50%

CITRUMED***
Tunisia 50%

MOÑO AZUL *
Argentina 19,2%

Acquired in June 2026

TRUCCO HOLDINGS INC.****
United States 45%



Holding & Services

ORSERO SPA
Italy

FRESCO
SHIP'S AGENCY & FOWARDING
Italy

ORSERO
SERVIZI
Italy

FRUPORT *
Spain 49%

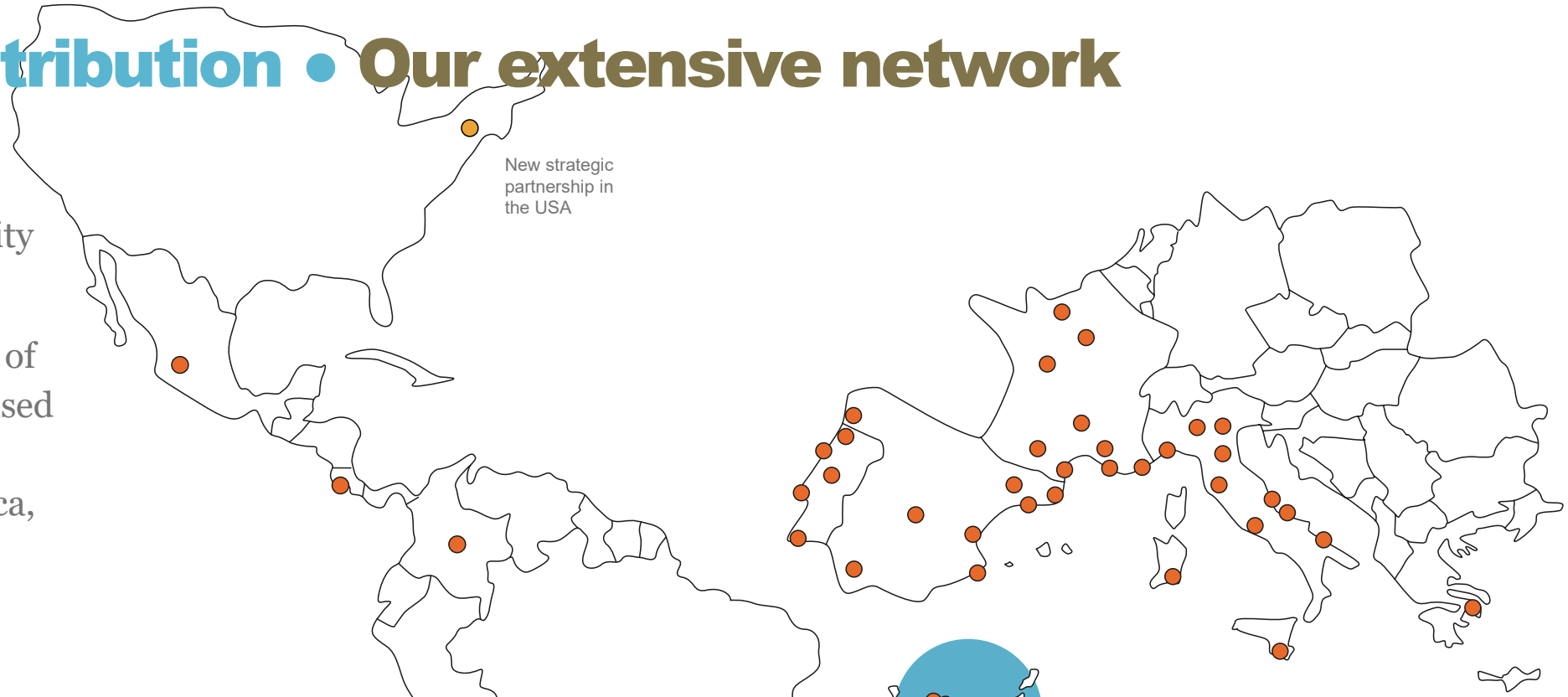


* Equity Method
** 80,04% of fully diluted share capital + call option on 13,33%
*** at cost
**** Call option on 15% in order to own up to 60%

Focus on distribution • Our extensive network

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

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





OUR INTERNATIONAL PRESENCE

ITALY
8 warehouses
8 market stands
4 fresh-cut centers

SPAIN
9 warehouses
12 market stands

PORTUGAL
1 warehouse
5 market stands

FRANCE
5 warehouses
11 market stands

GREECE
1 warehouse

MEXICO
1 warehouse



Orsero enters the US market

- **Execution** of an agreement for the strategic investments of **45% of Trucco Holdings Inc.** comprising:
  - **Trucco Inc.** (New Jersey)
  - **Trufresh Logistics LLC** (New Jersey)

- Signing of a definitive agreement for the investments of **46% of AJ Trucco Inc.** – which will be acquired subject to certain closing conditions relating to communications and approvals required from the relevant competent authorities. It will be subsequently contributed into Trucco Holdings Inc..

- The investment - on a debt-free / cash-free basis - totals **46 M$**.

- The financing of the operations has been made partly through the Group's available financial resources and partly through bank financing by a pool of European banks (already granted in December 2025).

- Orsero entered into a shareholders agreement (**SHA – Stockholders Agreement**) with the Pacia family to regulate the governance of Trucco Group and the put&call rights. Main provisions are:

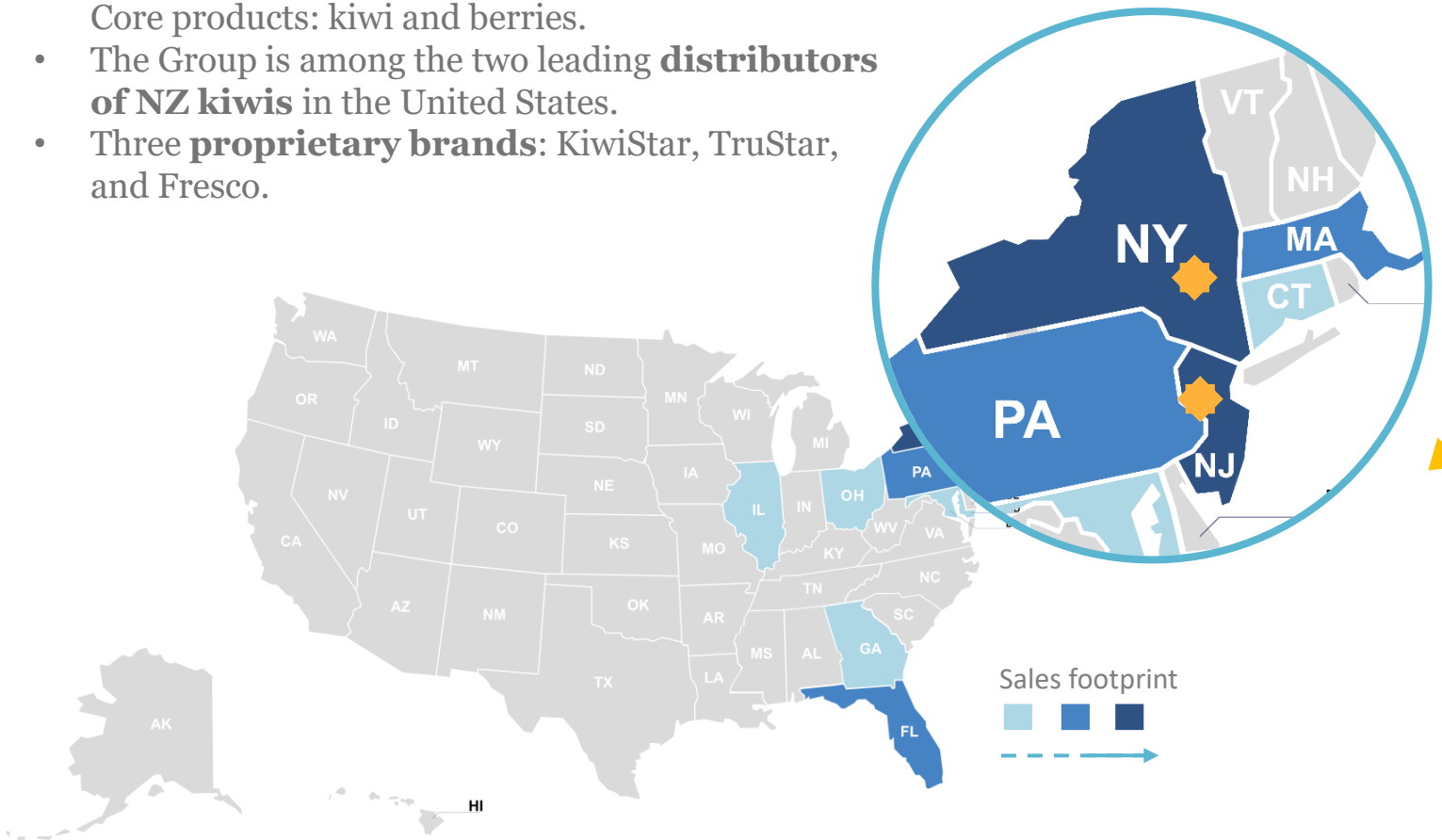
  - The Trucco Group's BoD has five members: three appointed by the Seller and two by Orsero for as long as Orsero does not hold majority ownership of the share capital. Following the acquisition of majority ownership, Orsero will have the right to appoint the majority of the board members.

  - Possibility of acquiring an **additional 15% of the share capital of Trucco Group** through the exercise of a put & call option 3 years after the completion date of the acquisition. Its purchase price will also depend on the future performance of the companies.

- Trucco Group will be accounted for using the equity method for as long as Orsero does not hold a majority interest in the share capital. Following the exercise of the put & call option, the Trucco Group would be fully consolidated within the Group's perimeter.

Trucco Group

- Total Group's **revenues** equal to **250 M$**
- **100 product references** commercialized - from fresh fruits and vegetables to dried fruit products. Core products: kiwi and berries.
- The Group is among the two leading **distributors of NZ kiwis** in the United States.
- Three **proprietary brands**: KiwiStar, TruStar, and Fresco.



Bronx, New York:

- **AJ Trucco Inc.** sells fresh produce to traditional retailers through its stand within the «Hunts Point Produce Market» premises.

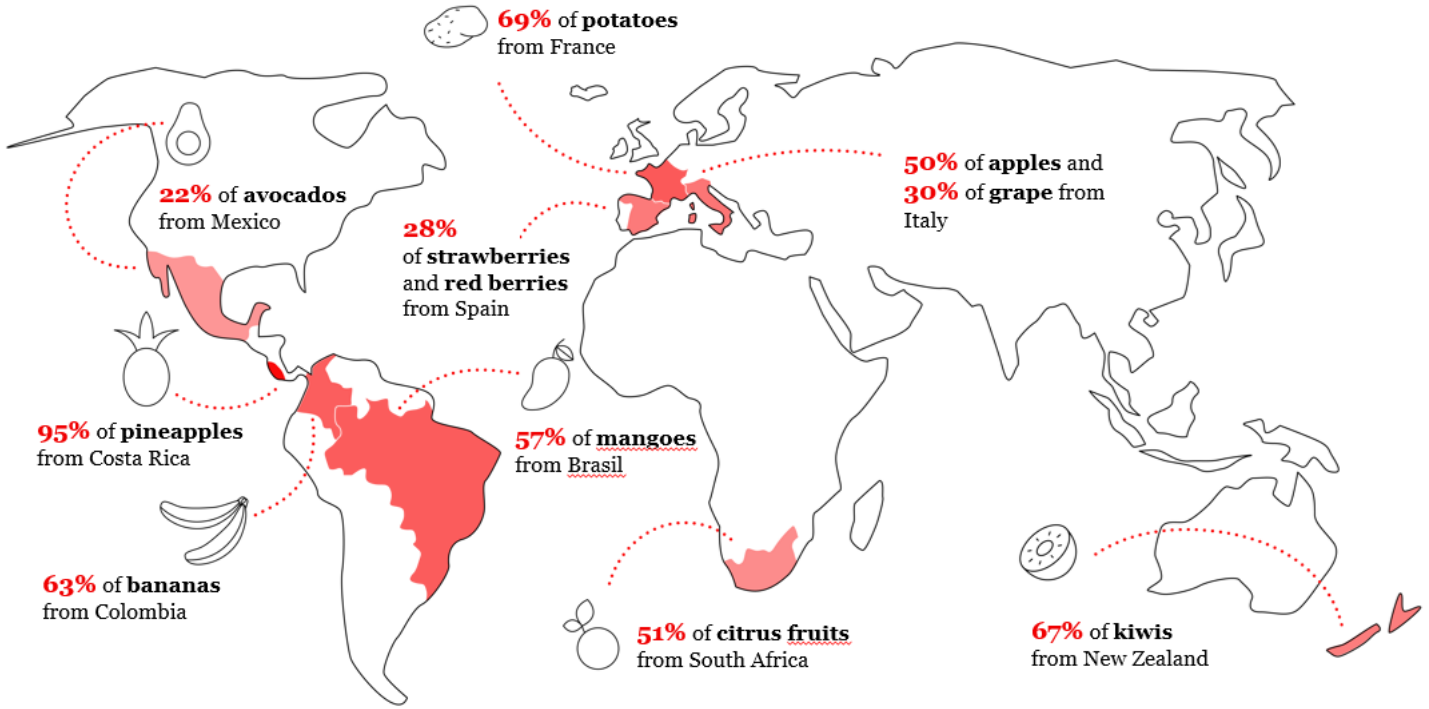
Vineland, New Jersey:

- **Trucco Inc.**'s distribution centre and warehouse of ca. 18,000 square meter, with a capcity of more than 6,000 pallets, 15 packaging lines and 7 refrigerated rooms.. Trucco Inc. is engaged in the storage, quality control, processing, packaging, and shipment of fresh produce, serving a diversified customer base that includes regional supermarket chains and large-scale retail distribution.
- **Trufresh Logistics LLC** provides processing, packaging, and logistics services to Trucco and third-party customers.

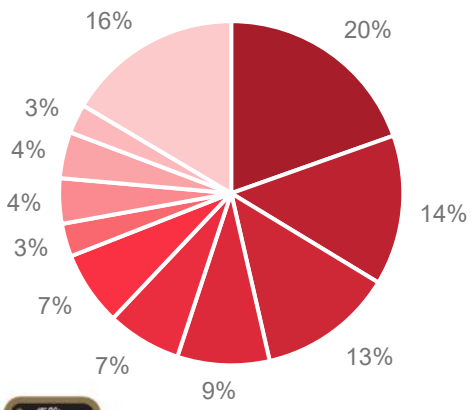
Trucco Holdings Inc.

Focus on distribution • Our global supply partners

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



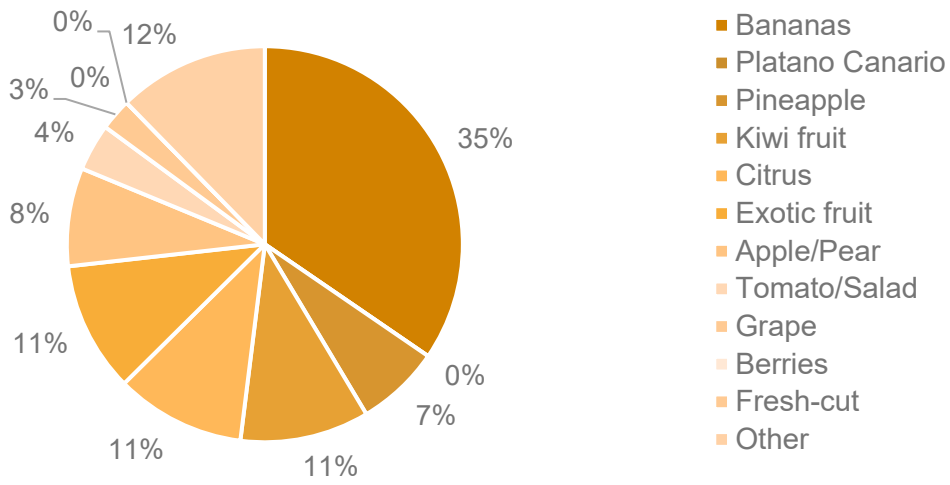
MIX BY ORIGIN (VOLUMES)



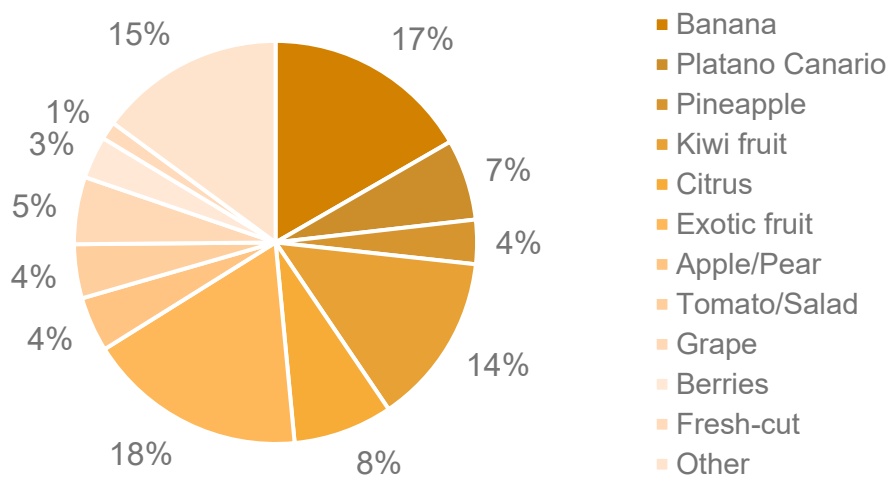
- Colombia
- Spain
- Costa Rica
- Italy
- France
- South Africa
- Ecuador
- New Zeland
- Peru
- Brasil
- Other countries

Business model • The best produce for every mouth

DISTRIBUTION SALES BY PRODUCT (2016)

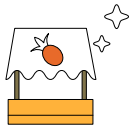


DISTRIBUTION SALES BY PRODUCT (2025)*



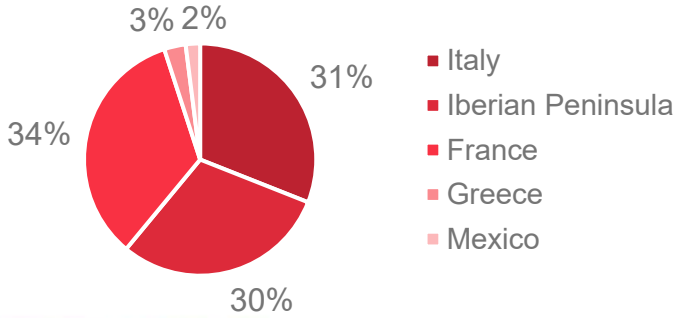


300+ product families of fruit and vegetables distributed every day



~ 890.000 TONNES of fruit and vegetables marketed every year

DISTRIBUTION SALES BY COUNTRY (2025)*



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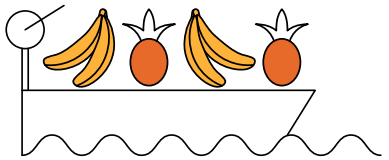
* Mix calculated on Distribution BU aggregated sales

Competitive landscape • The international context

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

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

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



PRODUCER/IMPORTER

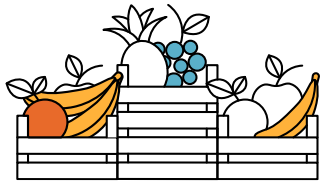
Vertical integration and specialisation in raw materials.

Activities

Production, Inbound Logistics, Imports

Operators

Chiquita, Gruppo Orsero, Fyffes, Dole, Del Monte, Zespri, Compagnie Fruitiere



DISTRIBUTOR

Horizontal integration, wide product range.

Activities

Sourcing, Ripening and Packaging, Wholesaler Distribution, Outbound Logistics

Operators

Gruppo Orsero, fruidor, Dole, eurobanan, Greenyard, Bargosa, Sanlucar, Battaglio, Compagnie Fruitiere, Spreafico, Omer-Decugis & Cie O.D

Key Financials 9M 2026*



* Nine months ended 30 September 2026

9M 2026 Results • Executing strategy in uncertain market context

CORPORATE

- **Economic and Financial response**
  - 9M 2026 operating recurring capex is in line with expectations, for a total of 9,9 M€, which covers the strengthening of the Group's distribution network, namely upgrades to buildings and equipment at the Group's warehouses in Italy (partly tied to higher fresh-cut capacity), France and Spain, as well as capitalized costs of in-house developed software. Expansion capex* of 6,8 M€, including the acquisition of a new distribution platform in Vigo (Northern Spain) and an investment to support the launch of a new product campaign, amortized over their useful lives.
  - Interest rates: the hedging strategies put in place by the Group allow for substantial stability in the cost of debt. Group's gross MT debt has a duration of about 2 years and 6 months, at about 3,48% interest rate; around 60% resulting in fixed rates (to be improved to abt. 75% starting from December 2026 thanks to an additional IRS contract).
  - On May 13, Orsero's shareholders received a **dividend of € 0,50** per share **in cash** and a **dividend in kind** through the allocation of no. 1 Orsero share every 172 shares held
  - On June 30, Orsero signed strategic agreements to acquire 45% of Trucco Group (USA) for a total of 46,5 M USD
    - SPA Trucco Holdings: 45% acquisition for a consideration of 43,7 M USD (including 450 K USD existing cash)
    - SPA AJ Trucco: 46% acquisition subject to pending approval for a consideration of 2,8 M USD (hold in escrow)
    - Stockholder Agreements providing governance rules and granting a put/call option to acquire an additional 15% of Trucco Group

BUSINESS

- **Market context**
  - The euro area annual inflation rate was 3,8% in September 2026, up from 3,2% in August, with energy registering its highest annual rate in September 2026, followed by services and food. Unprocessed food inflation passing from 3,5% in December 2025 through 4,2% in March 2026 and 3,1% in June, to grow again to 4,0% in September 2026**. The Group results are marked by an increase in prices, whereas volumes are decreasing versus 9M 2025 mostly linked to the impact of bananas and pineapples. Transportation costs also rose, and the Middle East crisis disrupted some supply chains.
- **Distribution BU**
  - Sales growth of +1,8% vs 9M 2025
    - Sales grew thanks to positive price mix, despite slightly decreasing volumes, the latter driven by bananas and pineapples mainly.
    - High value-added categories, such as exotic fruit and berries grew both in volumes and in prices, kiwifruit improved in volumes. Overall revenues excl. bananas, *Platano de Canarias* and pineapples improved by 9,5%.
  - Adjusted EBITDA margin comes in at 4,2% vs 4,9% in 9M 2025, resulting from improved commercial margin of high value-added products offset by weak performance on bananas, *Platano de Canarias,* pineapples and citrus in addition to higher energy and warehouse costs and SG&A
- **Shipping BU**
  - Sales performance in line with expectations, driven by higher freight rates that rose alongside bunker fuel costs, partly counterbalanced by a reduction in transported bananas volumes
  - Adjusted EBITDA of 19,8 M€, representing 22,0% of net sales (down from 9M 2025: 24,1%)

* Net of change in payables related to expansion capex
**https://ec.europa.eu/eurostat/statistics-explained/index.php?title=Inflation_in_the_euro_area

Executive summary • Consolidated figures

M€	9M 2026	9M 2025	TOTAL CHANGE	
			Amount	%
Net Sales	**1.303,2**	**1.276,0**	**27,3**	**2,1%**
Adjusted EBITDA*	**64,1**	**74,6**	**(10,5)**	**-14,1%**
Adjusted EBITDA Margin	4,9%	5,8%	-93 bps.	
Adjusted EBIT	35,1	46,8	(11,7)	-24,9%
Adjusted Net Profit **	**26,1**	**32,9**	**(6,8)**	**-20,8%**
Net Profit	**21,0**	**31,4**	**(10,4)**	**-33,2%**

M€	30.09.2026	31.12.2025
Net Invested Capital	434,2	390,6
Total Equity	287,8	274,5
Net Financial Position	**146,4**	**116,1**
NFP/Total Equity	*0,51*	*0,42*
NFP/Adj. EBITDA	*1,92*	*1,34*
Net Financial Position excl. IFRS 16***	**79,3**	**49,7**
NFP/Total Equity excl. IFRS16	*0,27*	*0,18*
NFP/Adj. EBITDA excl. IFRS16	*1,38*	*0,74*

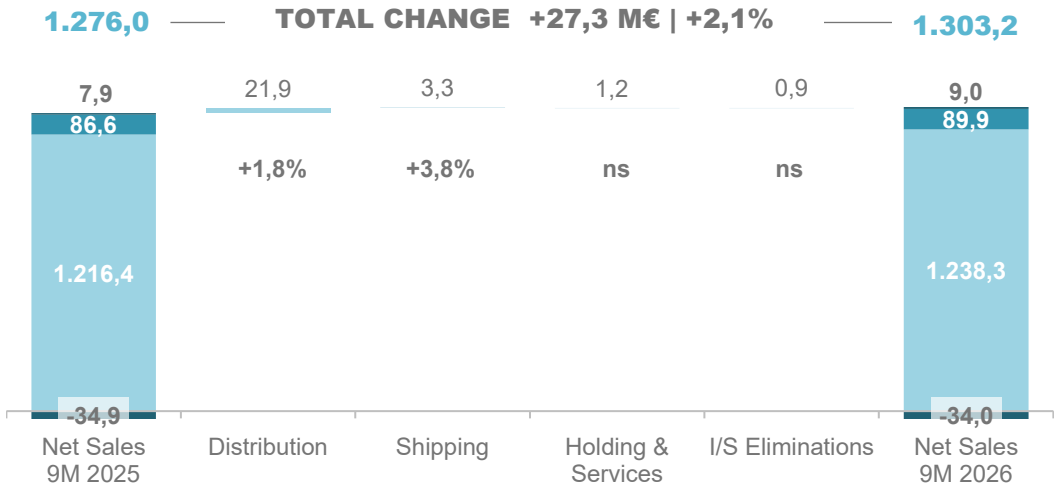
- **Net sales 9M 2026 are 1.303,2 M€, up +2,1% vs 9M 2025**
  - Distribution BU: registered an increase of +1,8% thanks to the performance of high value-added categories
  - Shipping BU: good performance, improving versus same period last year (+3,8%), the high freight rates context witnessed in H1 2026 continues in 9M 2026
- **Adjusted EBITDA comes in at 64,1 M€, down 10,5 M€ or -14,1% vs 9M 2025, with a margin of 4,9% (down by 93 bps vs 9M 2025)**
  - The Group's performance is impacted by lower bananas, pineapples, *Platano de Canarias* and citrus performances and higher general and administrative expenses, mainly linked to higher energy costs, personnel costs and SG&A in the Distribution and Service BUs.
- **Adjusted EBIT moves downwards to 35,1 M€, down 11,7 M€ or -24,9% vs 9M 2025**, as a direct consequence of lower operating results and higher depreciation
- **Adjusted Net Profit dips to 26,1 M€**, due to higher extraordinary expenses, only partly counterbalanced by a lower negative impact of the exchange rates and by higher share of profit of equity investment, including Trucco's share of profit for the 3rd quarter
  - Net Profit (reported) stands at 21,0 M€
- **Total Equity rises to 287,8 M€,** on the back of the period's net profit
- **Net Financial Position Excl. IFRS 16(***) is 79,3 M€ (Net Debt), including:**
  - Cash and cash equivalents of 79,9 M€ (****)
  - Gross financial debt of 153,1 M€
  - Derivatives MTM net asset of 5,3 M€
  - Deferred considerations related to acquisitions and capex of 11,3 M€
- **Reported Net Financial Position stands at 146,4 M€**
  - Including 67,1 M€ IFRS 16 liabilities

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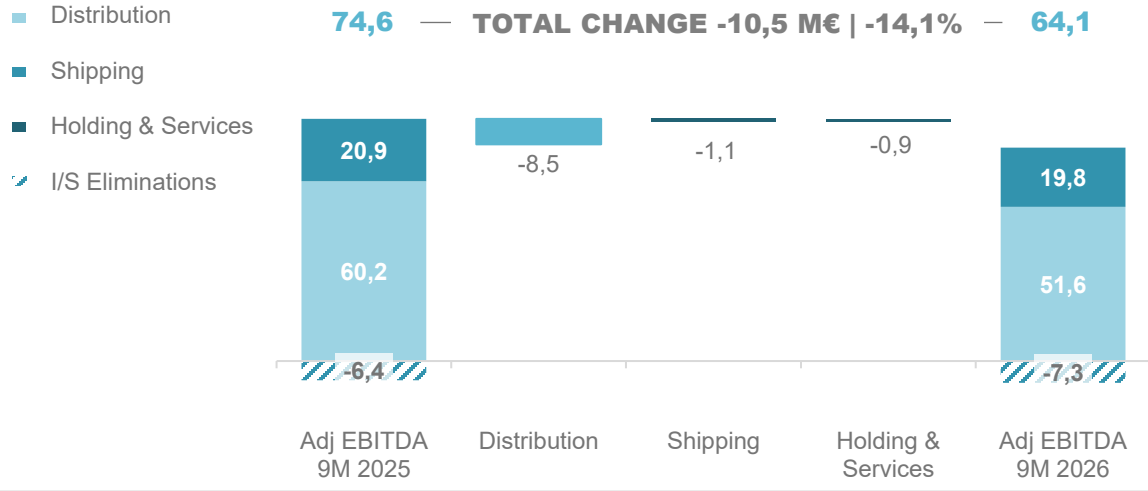
* Adjusted EBITDA excl. IFRS 16 is equal to 49,7 M€ in 9M 2026 and 59,8 M€ in 9M 2025
** Adjusted for non-recurring items and Top Management incentives, net of their estimated tax effect
*** IFRS 16 effect consisting in NFP of 67,1 M€ at the end of 9M 2026 and 66,4 M€ at the end of 2025
**** Incl. 2,5 M€ of restricted cash under escrow agreement related to SPA agreement on 46% of AJ Trucco

Net Sales and Adj. EBITDA

NET SALES VARIANCE (M€)



ADJUSTED EBITDA VARIANCE (M€)



Adj. EBITDA Margin %	**5,8%**	**4,2%**	**22,0%**	**ns**	**4,9%**

9M 2026 net sales post an overall progress of 27,3 M€ or +2,1% vs 9M 2025

- **Distribution is up by 21,9 M€, or +1,8%:**
  - Sales growth in 9M 2026 was driven by generally firmer pricing, along with larger volumes of kiwifruit, berries and exotic fruit, the last two also benefiting from better prices; lower banana and pineapple volumes acted as a partial offset.
- **Shipping increases by 3,3 M€, or +3,8%**, up thanks to a favourable freight rate context and to rebilling of higher bunker fuel prices, partially offset by stronger EUR/USD forex as Shipping revenues are in USD (1,163 vs 1,110).
- **Holding & Services is up by 1,2 M€**, thanks to increasing revenues on customs and forwarding services, **and inter-segment eliminations are up by 0,9 M€**

9M 2026 Adjusted EBITDA is down by 10,5 M€ or -14,1% vs 9M 2025, margin is 4,9% (5,8% in 9M 2025):

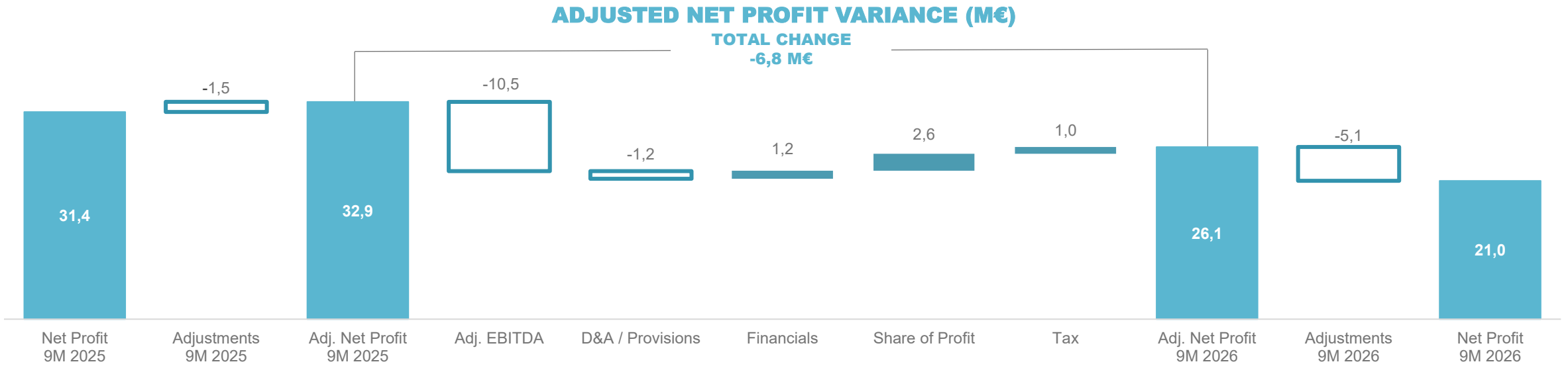
- **Distribution decreases by 14,2% versus 9M 2025 due to:**
  - Weak performance of bananas, *Platano de Canarias*, pineapples and citrus due to a difficult market context linked to the Middle East crisis and the consequent oversupply of produce diverted to Europe, in addition to higher warehouse and energy costs and general & administrative expenses related to the Group's expansion
  - Margins stand at satisfactory levels thanks to the fast-growing, high value-added categories
- **Shipping is slightly down by 1,1 M€:**
  - The result is determined by higher vessels running costs, port costs and less transported volumes
- **Holding & Services decreases by 0,9 M€**

Adjusted EBITDA excl. IFRS 16(*) is 49,7 M€ vs 59,8 M€ in 9M 2025, or 3,8% of net sales versus 4,7% in 9M 2025

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* IFRS 16 effect is equal to Adjusted EBITDA of abt. 14,4 M€ in 9M 2026 and 14,7 M€ in 9M 2025.

Consolidated Net Profit



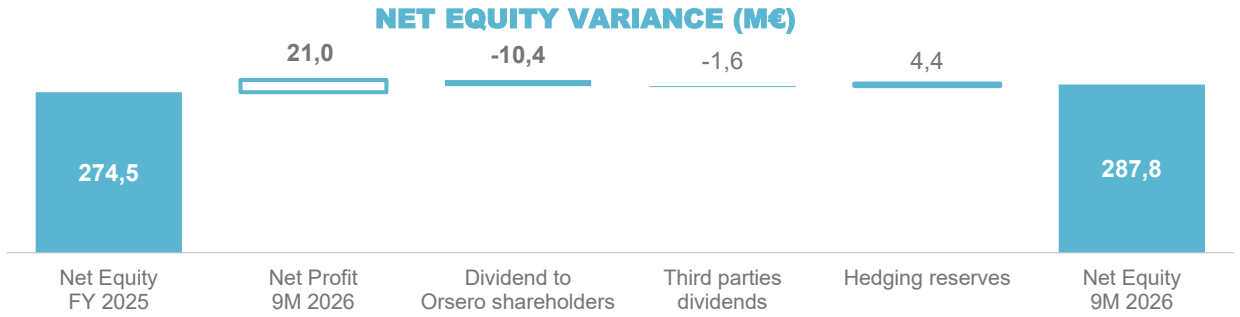
Adjusted Net Profit 9M 2026 decreases to 26,1 M€, excluding the adjustments and their tax effect:

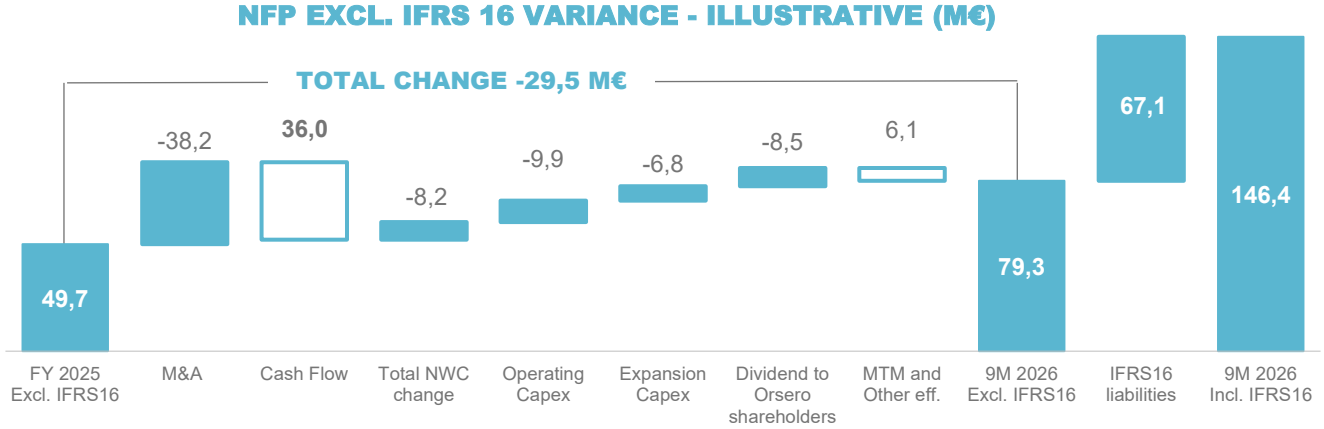
- Resulting from lower margins, higher D&A/provisions, slightly higher financials, counterbalanced by lower impact of exchange rates, higher share of profit and a decrease in taxes (with an increased tax rate, tax rate 9M 2026 is equal to 21,0% vs 19,2% in 9M 2025)

- Total adjustments in 9M 2026 equal to a loss of -5,1 M€, net of estimated tax, comprising:
  - provision for employees' profit sharing of 746 K€*, Top Management MBO of 919 K€, Trucco's legal and due diligence costs of 776 K€, tax assessment of 908 K€ and other items of approx. 1,8 M€, also related to non-recurring CAM SERVICE chartering costs for additional vessels
- Net Profit comes in at 21,0 M€

* Where applicable.

Consolidated Net Equity and NFP







GRUPPO ORSERO

* Total net working capital, including commercial net working capital and other receivables and liabilities. Net of expansion capex payables. Change net of bad debt accruals

** Excluding non-cash capex related to incremental IFRS 16 right-of-use equal to 14,1 M€

*** Net of change in payables related to expansion capex

**** Amounts gross of bad debt accruals

***** Incl. abt.2,5 M€ of restricted cash under escrow agreement related to SPA agreement on 46% of Trucco AJ

Total Shareholders' Equity comes in at 287,8 M€ as a result of:

- Net profit of the period of 21,0 M€
- Dividend to Orsero's shareholders of -10,4 M€, of which: -8,5 M€ cash and -1,9 M€ in kind
- Cash Dividend to minorities of -1,6 M€
- Positive impact of MTM of hedging derivatives of +4,4 M€ (bunker fuel, EUA/EU ETS, interest rates and USD)

NFP excl. IFRS16 comes in at 79,3 M€, or 146,4 M€ with IFRS16 liabilities:

- **38,2 M€ for the acquisition of 45% of Trucco Holdings Inc. in the USA**
- **Positive cash flow generation of approx. 36,0 M€**
- **Total NWC (*) absorption of 8,2 M€,** due to seasonality effect
- **Operating recurring capex(**) is 9,9 M€, including:**
  - 2,9 M€ warehouse improvements in Italy
  - 6,2 M€ other tangible assets
  - 0,8 M€ IT systems upgrades in Italy, Spain and France
- **Expansion capex(***) is 6,8 M€, including:**
  - 3,8 M€ related to the Vigo – Spain platform
  - 3,0 M€ related to a new product campaign (*not included in original FY 2026 Guidance*)
- **Cash Dividend of approx. 8,5 M€ (0,50 €/share)**
- **Other items totalling 6,1 M€ of positive effect, including mainly:** dividend paid to minorities of -1,6 M€, offset by 6,1 M€ variance in MTM and dividend received equal to 1,7 M€

Total liquidity stands at 79,9 M€ (*****)

Liabilities related to IFRS 16 are equal to 67,1 M€

- The incremental IFRS 16 right-of-use in 9M 2026 is equal to 14,1 M€
- The IFRS 16 liabilities related to the fifth vessel are equal to 12,5 M€

Definitions & Symbols

Y.o.y. = year on year
Abt. = about
Adjusted EBITDA = Earning Before Interests Tax, Depreciation and Amortization excluding non-recurring items and costs related to LT incentives
AGM = Annual General Meeting
Approx. = Approximately
ASM = Annual Shareholder's Meeting
BAF = Bunker Adjustment Factor
BC = Business Combination
BoD = Board of Directors
Bps. = basis points
BU = Business Unit
CAM Line = *Central-South America* | *South Europe* Shipping Route
D&A = Depreciations and Amortizations
EBIT = Earnings Before Interests Tax
EBITDA = Earnings Before Interests Tax Depreciations and Amortizations
Excl.= excluding
F&V = Fruit & Vegetables
FTE = Full Time Equivalent
FY = Full Year | Fiscal Year (twelve months ended 31 December)
H1 = first half (six months ended 30 June)
H2= second half (six months from 1 July to 31 December)
HFL = Hermanos Fernández López S.A.
I/S = Inter Segment
I/co = Intercompany

LFL = Like for like
LTI = Long-Term Incentive/long term bonus
LY= Last Year
MBO = Management by Objectives/Short term bonus
M&A = Merger and Acquisition
MLT = Medium Long-Term
MTM = Mark to market
NFP = Net Financial Position, if positive is meant debt
NS = Not significant
PBT = Profit Before tax
Plt. = Pallet
PY = previous year or prior year
Q = Quarter/trimester
SPAC = Special Purpose Acquisition Company
T-MEC = Mexico-United States-Canada Treaty
TTM = Trailing 12 months
YTD = Year to date
FY = Twelve months ended December 31.
WW = Word Wide
M = million
K = thousands
€ = EURO

, (comma) = separator of decimal digits
. (full stop) = separator of thousands

Thank you

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