

# Interim Financial Report

March 31, 2025

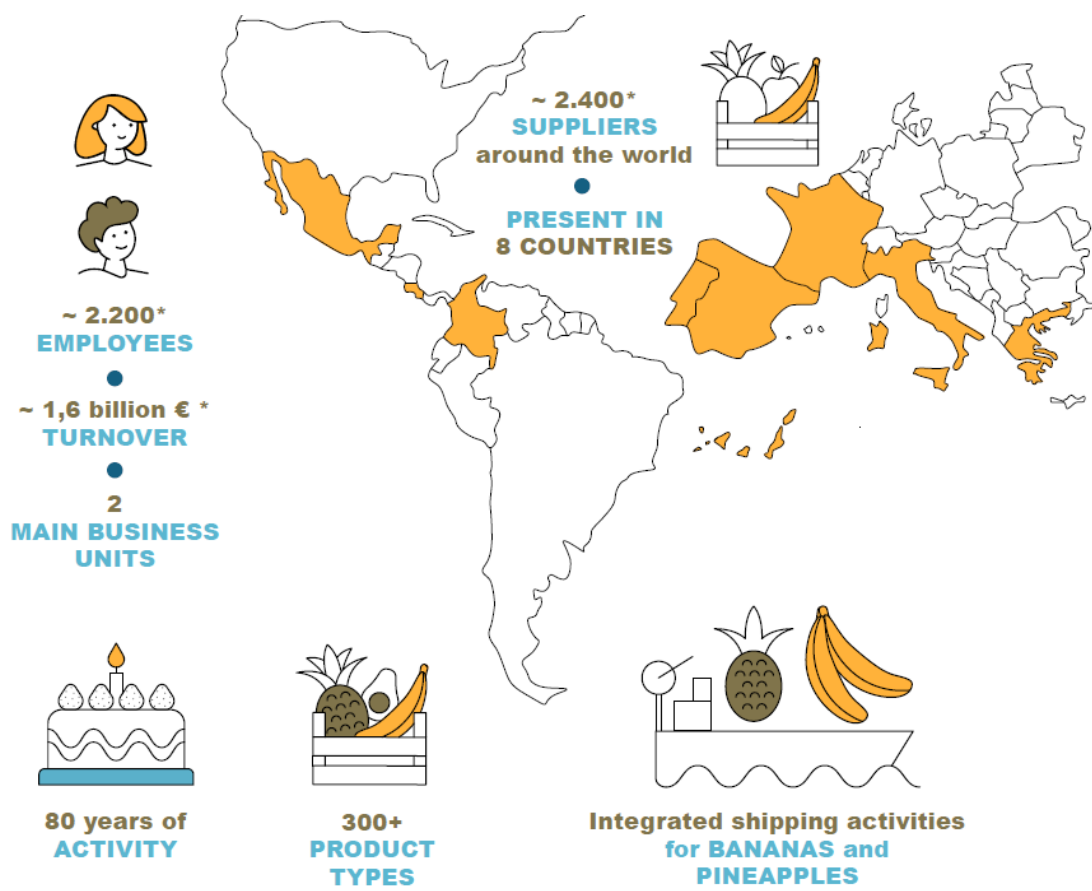


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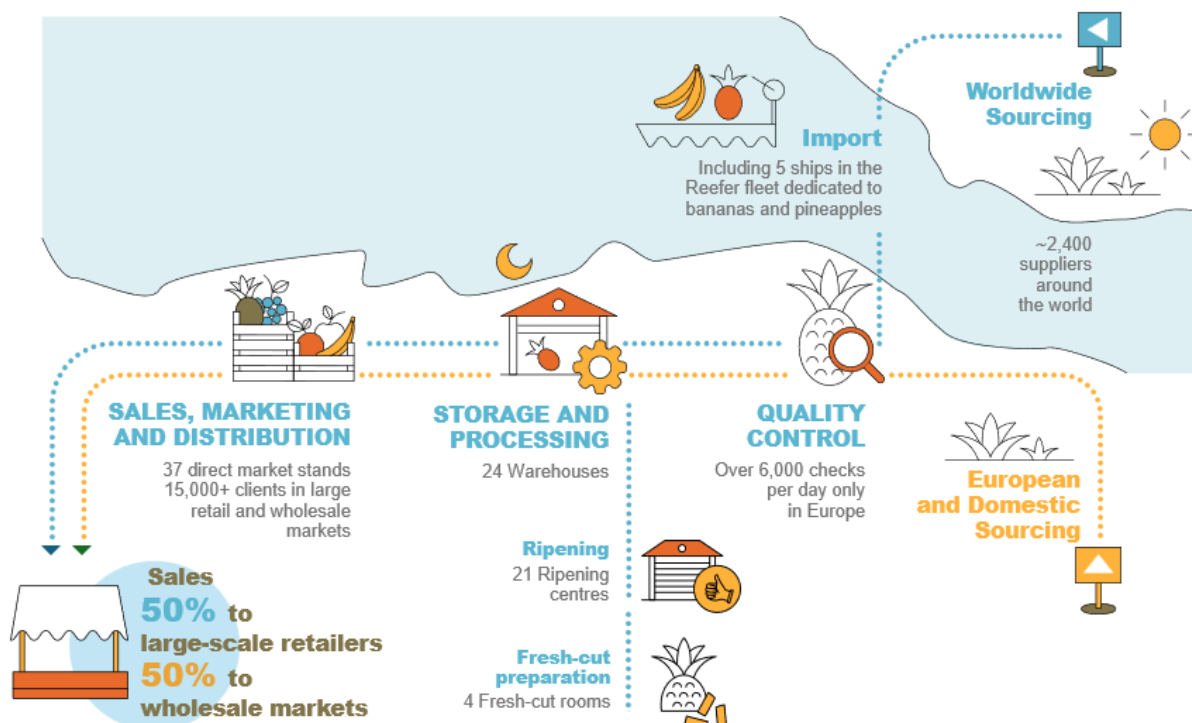


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\* 2024 Financial Report



# Key economic, equity and financial data for the period

## Economic data:

Thousands of Euro	1 <sup>st</sup> Quarter 2025	1 <sup>st</sup> Quarter 2024
Net Sales	379,600	337,894
Adjusted EBITDA	21,532	16,822
% Adjusted EBITDA	5.7%	5.0%
Adjusted EBIT	12,965	8,624
EBIT	12,082	8,681
Profit/loss for the period	7,465	4,967
Profit/loss attributable to non-controlling interests	480	356
Profit/loss attributable to Owners of Parent	6,985	4,611
Adjusted profit/loss for the period	8,140	4,912

## Equity data:

Thousands of Euro	03.31.2025	12.31.2024	03.31.2024
Net Invested Capital	375,813	367,566	384,648
Capital and reserves attributable to Parent Company	258,521	254,708	243,498
Non-Controlling Interests	2,165	1,692	2,142
Total Shareholders' Equity	260,686	256,400	245,640
Net Financial Position	115,127	111,165	139,007

## Main indicators:

	1 <sup>st</sup> Quarter 2025	Year 2024	1 <sup>st</sup> Quarter 2024
Net Financial Position/Total Shareholders' Equity	0.44	0.43	0.57
Net Financial Position/Adjusted EBITDA*	1.30	1.33	1.42
<b>Main indicators without IFRS 16 effect</b>			
Net Financial Position/Total Shareholders' Equity	0.23	0.21	0.31
Net Financial Position/Adjusted EBITDA*	0.85	0.83	0.96

\* Please note that the Adjusted EBITDA of the first Quarter is determined "rolling", that is to say, considering for the Adjusted EBITDA at 03.31.2025 the result achieved from April 1, 2024, to March 31, 2025, and for the Adjusted EBITDA at 03.31.2024 the result achieved from April 1, 2023, to March 31, 2024.

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



## Orsero S.p.A. corporate information.

**Registered Office:**

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

**Legal data:**

Share capital (Euro): 69.163.340

No. of ordinary shares with no par value: 17.682.500

Tax ID and Milan Register of Companies enrollment no.: 09160710969

Milan Chamber of Commerce enrollment no. R.E.A. 2072677

Company website [www.orserogroup.it](http://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<sup>1</sup>:

Paolo Prudenziati	Non-Executive Chair
Raffaella Orsero	Deputy Chair, Chief Executive Officer (CEO)
Matteo Colombini	Chief Executive Officer (Co-CEO, CFO)
Carlos Fernández Ruiz	Director
Armando Rodolfo de Sanna <sup>2</sup>	Independent Director
Vera Tagliaferri <sup>2</sup>	Independent Director
Laura Soifer <sup>2</sup>	Independent Director
Costanza Musso <sup>2</sup>	Independent Director
Elia Kuhnreich <sup>2,3</sup>	Independent Director
Riccardo Manfrini <sup>2,3</sup>	Independent Director

### Board of Statutory Auditors<sup>4</sup>:

Lucia Foti Belligambi <sup>5</sup>	Chair
Michele Paolillo	Statutory Auditor
Marco Rizzi	Statutory Auditor
Monia Cascone	Alternate Auditor
Paolo Rovella	Alternate Auditor

### Control and Risks Committee<sup>6</sup>:

Vera Tagliaferri	Chair
Armando Rodolfo de Sanna	Member
Riccardo Manfrini	Member

### Remuneration and Appointments Committee<sup>6</sup>:

Armando Rodolfo de Sanna	Chair
Elia Kuhnreich	Member
Paolo Prudenziati	Member

### Related Parties Committee<sup>6</sup>:

Laura Soifer	Chair
Costanza Musso	Member
Riccardo Manfrini	Member

### Sustainability Committee<sup>6</sup>:

Costanza Musso	Chair
Laura Soifer	Member
Vera Tagliaferri	Member

### Independent Auditors:

KPMG S.p.A.

<sup>1</sup> The Board of Directors, consisting of ten members, was appointed by the Shareholders' Meeting on April 26, 2023 and shall remain in office until the date of approval of the financial statements as at December 31, 2025.

<sup>2</sup> Declared, on submission of the list for the appointment of the Board of Directors, that he/she meets the established independence requirements.

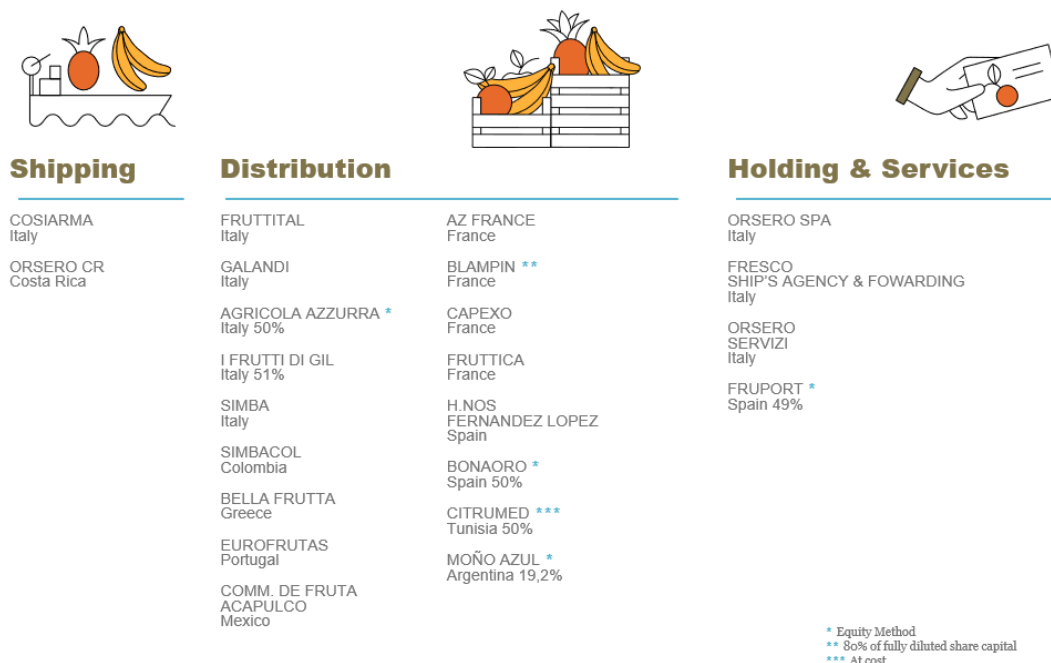
<sup>3</sup> Taken from the list submitted jointly by funds managed by Praude Asset Management Limited.

<sup>4</sup> The Board of Statutory Auditors, consisting of three statutory auditors and two alternates, was appointed by the Shareholders' Meeting on April 26, 2023 and shall remain in office until the date of approval of the financial statements as at December 31, 2025.

<sup>5</sup> Taken from the list submitted by First Capital S.p.A.

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

## Group Structure



Summary representation of the Group.

## Alternative performance indicators

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

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

The definitions of the alternative performance indicators used in this document are as follows:

**EBIT**: the operating result.

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

**Adjusted EBIT**: the operating result excluding non-recurring costs/income and costs related to Top Management incentives.



**Adjusted profit/loss for the period:** used for a comparison in terms of total consolidated result, represents the profit/loss net of non-recurring income and expense, inclusive of the relative taxes. As such, this indicator provides useful and immediate information on the profit trends for the period without considering non-recurring components.

**Fixed assets:** calculated as the sum of the following items: goodwill, intangible assets other than goodwill, property, plant and equipment, investments accounted for using the equity method, non-current financial assets, deferred tax assets. Any fair value of hedging derivatives included in the item “non-current financial assets” should be excluded from these items.

**Net working capital:** calculated as the algebraic sum of inventories, trade receivables and trade payables.

**Other receivables and payables:** the sum of the following items: current tax assets, other receivables and other current assets, non-current assets held for sale, other non-current liabilities, deferred tax liabilities, provisions, employee benefits liabilities, current tax liabilities, other current liabilities and liabilities directly related to non-current assets held for sale. Any fair value of hedging derivatives and current financial assets included in the item “other receivables and other current assets” should be excluded from these items.

**Net working capital:** calculated as the algebraic sum of trade net working capital and other receivables and payables.

**Net invested capital (NIC):** calculated as the algebraic sum of net working capital, fixed assets, and other receivables and other payables, as defined above. This indicator represents the capital “Requirements” necessary for the company’s operation at the reporting date, financed through the two components, Capital (Shareholders’ equity) and Third-party Funds (Net financial position).

**Net financial position (NFP), or also “Total Financial Indebtedness” in the ESMA definition:** calculated as the algebraic sum of the following items: cash and cash equivalents, non-current/current financial liabilities, which also include payables associated with acquisition prices still to be paid and the positive/negative fair value of hedging derivatives and current financial assets recorded under the item “other receivables and other current assets”.

**ROI:** calculated as the ratio between Adjusted EBIT and Net Invested Capital; Adjusted EBIT for the period is calculated on a 12-month rolling basis so as to provide a consistent comparison with the figure calculated for the entire year.

**Group ROE:** calculated as the ratio between the profit/loss attributable to the shareholders of the parent company and the shareholders’ equity attributable to the shareholders of the parent company; also in this case, the profit for the period attributable to the Group is calculated on a 12-month rolling basis so as to provide a consistent comparison with the figure calculated for the entire year.

## Introduction

This interim financial report of the Orsero Group was prepared in compliance with the international accounting standards (IAS/IFRS) recognized in the European Union pursuant to Regulation (EC) no. 1606/2002 and was drafted to fulfil the requirements set forth in Art. 2.2.3. paragraph 3 of the Regulation of the Markets organized and managed by Borsa Italiana S.p.A. relating to issuers traded in the STAR segment, taking into account Notice no. 7587 of April 21, 2016 of Borsa Italiana and Art. 154-ter of Italian Legislative Decree no. 58/1998. This interim report aims to provide a general description of the financial position and economic performance of the issuer and its subsidiaries in the reference period, as well as an illustration of the relevant events and transactions taking place in the reference period and their impact on the financial position of the issuer and its subsidiaries. The entire disclosure requested by IAS 34 is not provided in this document. The disclosure responds to the requests set forth in CONSOB's March 18, 2022 warning notice, urging issuers to provide adequate and timely disclosure on the current and foreseeable effects that the conflict in Ukraine is having and/or is expected to have on the economic and financial situation of issuing companies. The disclosures also reflect the requirements of CONSOB's December 20, 2024, warning notice regarding climate disclosures to be provided in financial statements, in which Issuers must report financial information in the financial statements consistent with the information provided to the market, particularly in sustainability reporting. Issuers must provide relevant information that enables investors to appreciate any impact on accounting estimates of the actions identified in any transition plan adopted, by presenting the assessments that led to the recognition or otherwise of impacts in the financial statements.

Orsero S.p.A. (the "Parent Company" or the "Company" and, together with its subsidiaries, the "Group" or the "Orsero Group") is a company with its shares listed on the STAR segment of the Euronext Milan market (previously the telematic stock exchange (MTA)) since December 23, 2019.

The IFRS/IAS compliant consolidation principles and measurement criteria are consistent with those adopted to draft the Group's financial statements for the year ended at December 31, 2024. The interim financial report includes a summary consolidated financial statement disclosure consisting of the consolidated statement of financial position, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated cash flow statement and the consolidated statement of changes in shareholders' equity. The balance sheet information is provided with reference to March 31, 2025 and December 31, 2024, while the income statement information is provided with regard to the situation at March 31, 2025 and 2024. The data are provided on a consolidated basis, are presented in euro, the functional currency, and are shown in thousands, unless specified otherwise. The scope of consolidation for the first quarter of 2025 changed compared to the same period in 2024, essentially linked to the divestment of the stake in the Spanish company GF Solventa in the final quarter of 2024. Please note that the Group's operations are, by their nature, subject to significant seasonal phenomena linked to campaigns which vary from year to year in terms of volumes and prices, and therefore the results of the first quarter can be considered only partially indicative of performance for the entire year. Lastly, this interim financial report has not been audited.



## Significant events during the first quarter

The following are the most significant events that took place during the first quarter of 2025, consisting mainly of (i) the resolutions of the Shareholders' Meeting on April 29 regarding the distribution of the dividend on the 2024 result and the approval of the Remuneration Policy, (ii) the approval of the 2025 Guidance, and (iii) the authorization of the share buyback program.

### Macroeconomic situation

There are no changes in the macroeconomic environment compared to the information already provided in the annual report. Group management and the Board of Directors carefully monitor the economic and macroeconomic environment, marked by uncertainty, in order to assess the best business strategies to handle changing and volatile market scenarios in a timely and effective manner. It also monitors operations from the financial, commercial and organizational perspectives, including treasury situations relating to the collection of receivables from customers. In addition, the Group believes that possible developments linked to the future implementation of tariffs could have a limited impact on the business due to the multi-origin and multi-product model with strategic logistics integration on continuously supplied items such as bananas and pineapples.

### FY 2025 Guidance

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

### Distribution of the ordinary dividend

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

### Resolution on the Remuneration Policy

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

## Authorization to purchase and dispose of treasury shares

The Shareholders' Meeting of April 29, 2025 authorized the Board of Directors to purchase and dispose of Orsero ordinary treasury shares, subject to revocation of the previous authorization, for the portion not executed, approved by the Shareholders' Meeting of December 20, 2023, pursuant to the combined provisions of Articles 2357 and 2357-ter of the Italian Civil Code, and Article 132 of Italian Legislative Decree 58/1998 as amended (the "Consolidated Law on Finance") and the relative implementing provisions. The authorization is intended, in particular, to enable Orsero to have a stock of shares available that may be used for any extraordinary transactions, as well as for the other purposes permitted by law, in the interest of the Company and subject to the resolutions of the competent bodies (including, by way of example, allocation to serve the Company's incentive and loyalty plans and/or purchase with a view to their subsequent cancellation). In line with the prior authorizations, the new authorization is for a period of 18 months for the purchase, including in several tranches, of a maximum number of shares which, taking account of the shares of the Company held in the portfolio from time to time, does not, on the whole, exceed a maximum of Euro 10 million. The authorization to dispose of treasury shares has no time limitation. Purchases can be made at a unit consideration of no more 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 the individual transaction. At the date of this report, Orsero holds 833,857 treasury shares, equal to 4.72% of the share capital.

## Analysis of the economic and financial situation of Orsero Group

The interim financial report at March 31, 2025 shows a profit of Euro 7,465 thousand (at March 31, 2024: profit of Euro 4,967 thousand), of which Euro 6,985 thousand attributable to shareholders of the parent company (at March 31, 2024: Euro 4,611 thousand), after depreciation, amortization, and provisions for Euro 8,567 thousand (at March 31, 2024: Euro 8,199 thousand), net non-recurring charges for Euro 883 thousand (mainly linked to the estimate of the profit sharing established by law for employees of the French and Mexican companies and other variable components of remuneration), net financial expenses of Euro 2,127 thousand, negative exchange differences for Euro 358 thousand, other investment income of Euro 4 thousand and the pro-rata result of the companies consolidated with the equity method of Euro 371 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 the "Adjusted profit/loss for the period", defined in the "Alternative performance indicators" section.

Thousands of Euro	1st Quarter 2025	1st Quarter 2024
Net Sales	379,600	337,894
Adjusted EBITDA	21,532	16,822
Adjusted EBIT	12,965	8,624
Operating result (EBIT)	12,082	8,681
Financial income	265	467
Financial expense and exchange rate differences	(2,750)	(3,024)
Share of profit/loss of associates and joint ventures accounted for using equity method and other investment income	374	330





Profit/loss before tax	9,972	6,453
Profit/loss for the period	7,465	4,967
Profit/loss attributable to non-controlling interests	480	356
Profit/loss attributable to Owners of Parent	6,985	4,611
Adjusted profit/loss for the period	8,140	4,912

In the first quarter of 2025, the Group achieved an excellent performance driven by the Distribution sector, thus confirming its position as market leader and the solidity of the business model driven by the product mix and distribution strength in the various target markets. The first quarter of 2025 showed an excellent performance in revenues and margins, thanks to the considerable contribution over the previous year from the Iberian Peninsula and Mexico and the excellent resilience of France and Italy, which have performed particularly well over the last two years. In particular, in a complex market environment characterized by stagnant consumption and geopolitical turmoil, revenues were marked by a good increase in terms of marketed volumes, mainly related to the banana product, and an excellent price effect, mainly due to the mix of marketed products, increasingly focusing on value-added, particularly the exotic range, table grapes and kiwis. It is once again worth noting how bananas, albeit a complicated product, achieved better than expected results in the first three months of the year.

Again, in the Distribution sector, there was an increase of Euro 256 thousand, or 12.24%, in energy costs compared to the previous year.

The Shipping sector posted a good performance, with revenues and margins up compared to the first quarter of 2024, thanks to good levels of transported volumes in both fruit and dry container on the west-bound route from the Mediterranean to Central American countries, which ensured excellent capacity utilization for almost all trips, and favorable exchange rate developments, despite more competitive although still profitable maritime freight rates.

Adjusted EBITDA, totaling Euro 21,532 thousand, marked an increase of Euro 4,710 thousand compared to last March 31 (+28.0%), and the profit for the period of Euro 7,465 thousand increased by Euro 2,498 thousand (+50.3%)<sup>7</sup>.

In terms of sales, there was an increase in revenues compared to March 31, 2024 of Euro 41,706 thousand (+12.34%), linked to the excellent performance of the Distribution sector due to higher marketed volumes, but especially the price effect related to the product mix with higher added value.

Thousands of Euro	1st Quarter 2025	1st Quarter 2024
“Distribution” Sector	360,493	320,289
“Shipping” Sector	28,643	28,097
“Holding & Services” Sector	2,565	2,583
Net Sales Inter-sector	(12,100)	(13,074)
<b>Net Sales</b>	<b>379,600</b>	<b>337,894</b>

<sup>7</sup> The improvement of Euro 2,498 thousand is due to the better operating performance by Euro 4,710 thousand, higher amortization, depreciation and provisions by Euro 369 thousand, lower net financial expenses by Euro 364 thousand, higher exchange rate losses by Euro 291 thousand, higher taxes by Euro 1,020 thousand, higher income from investments consolidated with the equity method by Euro 44 thousand and the higher impact of net non-recurring expenses by Euro 940 thousand.

## Geographical information

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

Thousands of Euro	1 <sup>st</sup> Quarter 2025	1 <sup>st</sup> Quarter 2024	Change
<b>Europe</b>	<b>357,232</b>	<b>324,054</b>	<b>33,177</b>
<i>of which Italy*</i>	<i>123,085</i>	<i>114,166</i>	<i>8,919</i>
<i>of which France</i>	<i>111,995</i>	<i>103,728</i>	<i>8,268</i>
<i>of which Iberian Peninsula</i>	<i>113,801</i>	<i>98,388</i>	<i>15,412</i>
<b>Latin America and Central America</b>	<b>22,369</b>	<b>13,840</b>	<b>8,529</b>
<b>Total Net sales</b>	<b>379,600</b>	<b>337,894</b>	<b>41,706</b>

\* The Italy net sales include net sales of Shipping and Holding & Services.

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, given that the revenues of distributors, apart from the Mexican company, are all in euros.

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

Thousands of Euro	1 <sup>st</sup> Quarter 2025	1 <sup>st</sup> Quarter 2024
<b>Profit/loss for the period</b>	<b>7,465</b>	<b>4,967</b>
Income tax expense	2,507	1,487
Financial income	(265)	(467)
Financial expense and exchange rate differences	2,750	3,024
Share of profit/loss of associates and joint ventures accounted for using equity method and other investment	(374)	(330)
<b>Operating result</b>	<b>12,082</b>	<b>8,681</b>
Amortization, depreciation and provisions	8,567	8,199
Non-recurring income and expense	883	(57)
<b>Adjusted EBITDA</b>	<b>21,532</b>	<b>16,822</b>

The table below shows the segment results in terms of Adjusted EBITDA, highlighting the above-mentioned improvement in the Distribution sector by Euro 3,979 thousand (equal to +34.0%) with a result that goes from Euro 11,703 thousand in the first quarter of 2024 to Euro 15,682 thousand in the first quarter of 2025. The Shipping sector improved by Euro 684 thousand compared to Adjusted EBITDA in Q1 2024.

The Holding & Services sector is mainly represented by the Parent Company Orsero, flanked on a lesser scale by the companies operating in customs and IT services, mainly inter-company. The result measured by the Adjusted EBITDA is typically negative, as the Parent Company determines its result according to the dividends collected from the Group companies.

Thousands of Euro	1 <sup>st</sup> Quarter 2025	1 <sup>st</sup> Quarter 2024
“Distribution” Sector	15,682	11,703
“Shipping” Sector	7,873	7,189
“Holding & Services” Sector	(2,023)	(2,070)
<b>Adjusted EBITDA</b>	<b>21,532</b>	<b>16,822</b>

The following table, on the other hand, shows the comparison between the adjusted results for the two periods under review, highlighting the components related to profit sharing by the employees of the French and Mexican companies and other variable components of Top Management compensation. Note that the calculation of Top Management’s incentive linked to the Performance Shares Plan for the current fiscal year is done only in the final annual budget. All items are shown net of related tax effects.

Thousands of Euro	1 <sup>st</sup> Quarter 2025	1 <sup>st</sup> Quarter 2024
<b>Profit/loss for the period</b>	<b>7,465</b>	<b>4,967</b>
Top Management incentives	195	-
The profit sharing established by law for employees	374	302
Other non-recurring profit/loss	106	(357)
<b>Adjusted profit/loss for the period</b>	<b>8,140</b>	<b>4,912</b>

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.

Thousands of Euro	03.31.2025	12.31.2024
Fixed Assets	358,151	360,766
Net Working Capital	45,678	34,755
Other receivables and payables	(28,017)	(27,956)
Net Invested Capital	375,813	367,566
Total Shareholders’ Equity	260,686	256,400
Net Financial Position	115,127	111,165

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

- decrease in non-current assets of Euro 2,615 thousand, whose main component is attributable to the depreciation/amortization effect for Euro 8,218 thousand, partially offset by investments in tangible and intangible assets of Euro 6,330 thousand (of which Euro 3,268 thousand for new contracts and adjustments linked to IFRS 16);
- increase of Euro 10,862 thousand in the Net Working Capital, which typically sees its most significant moment of the year at the end of March due to advances paid to producers linked to the spring fruit campaigns, and less favorable collection and payment trends linked to the normal seasonal fluctuations of the business;
- worsening in the Net Financial Position of Euro 3,962 thousand, due to the changes referred to above, net of the cash flows deriving from operations.

Period Group investments made in intangible assets other than goodwill and in property, plant and equipment amounted to a total of Euro 6,330 thousand, of which Euro 190 thousand was for intangible assets mainly related to completions and upgrades of IT systems and Euro 6,140 thousand was for property, plant and

equipment related to improvements and renovation investments at all sites. This Euro 6,140 thousand includes Euro 3,268 thousand for IFRS 16 “rights of use” linked to the extension of container rental contracts and renewals/rent adjustments for inflation relating to rent on stands, warehouses and offices.

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

	1 <sup>st</sup> Quarter 2025	Year 2024	1 <sup>st</sup> Quarter 2024
Group ROE**	12.72%	11.76%	19.32%
ROI**	14.11%	13.25%	16.43%
Earnings per share “base” ***	0.415	1.587	0.272
Earnings per share “Fully Diluted” ***	0.410	1.569	0.271
Net Financial Position/Total Shareholders’ Equity	0.44	0.43	0.57
Net Financial Position/Adjusted EBITDA*	1.30	1.33	1.42
<b>Main indicators without IFRS 16 effect</b>			
Net Financial Position/Total Shareholders’ Equity	0.23	0.21	0.31
Net Financial Position/Adjusted EBITDA*	0.85	0.83	0.96

\* Please note that the Adjusted EBITDA of the first Quarter is determined on a “rolling” basis considering for the Adjusted EBITDA at 03.31.2025 the result achieved from April 1, 2024, to March 31, 2025, and for the Adjusted EBITDA at 03.31.2024 the result achieved from April 1, 2023, to March 31, 2024.

\*\* Please note that the ratios at March 31, 2025 and at March 31, 2024 are determined considering the economic data on a “rolling” basis, that is to say, considering for the economic data at 03.31.2025 the result achieved from April 1, 2024 to March 31, 2025, while for the economic data at 03.31.2024 the result achieved from April 1, 2023 to March 31, 2024.

\*\*\* Please note that the ratios at March 31, 2025 and at March 31, 2024 are determined considering the profit for the first quarter, while for the ratio at December 31, 2024 is used the annual data (12 months).

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

Thousands of Euro		03.31.2025	12.31.2024
A	Cash	85,270	85,360
B	Cash equivalents****	16	14
C	Other current financial assets*****	417	3,291
<b>D</b>	<b>Liquidity (A + B + C)</b>	<b>85,703</b>	<b>88,666</b>
E	Current financial debt *	(20,855)	(17,400)
F	Current portion of non-current financial debt **	(40,102)	(41,011)
<b>G</b>	<b>Current financial indebtedness (E + F)</b>	<b>(60,958)</b>	<b>(58,411)</b>
<b>H</b>	<b>Net current financial indebtedness (G - D)</b>	<b>24,746</b>	<b>30,254</b>
I	Non-current financial debt ***	(124,873)	(126,419)
J	Debt instruments	(15,000)	(15,000)
K	Non-current trade and other payables	-	-
<b>L</b>	<b>Non-current financial indebtedness (I + J + K)</b>	<b>(139,873)</b>	<b>(141,419)</b>
<b>M</b>	<b>Total financial indebtedness (H + L)</b>	<b>(115,127)</b>	<b>(111,165)</b>

\* Included debt instruments but excluding current portion of non-current financial debt.

\*\* Including respectively Euro 13,964 and 15,143 thousand from lease contracts IFRS 16 as of 03.31.2025 and 12.31.2024.

\*\*\* Excluding current portion and debt instruments (including respectively Euro 41,293 and 41,218 thousand from lease contracts IFRS 16 as of 03.31.2025 and 12.31.2024).

\*\*\*\* Including portfolio securities that are redeemable evaluated at market value.





\*\*\*\*\* Including positive mark-to-market values of financial instruments.

The share capital at March 31, 2025, fully paid in, consisted of 17,682,500 shares without par value for a value of Euro 69,163,340.00; there are no preference shares. Holders of ordinary shares have the right to receive the dividends as they are resolved and, for each share held, have a vote to be cast in the Company's shareholders' meeting. The shareholders' equity as at March 31 increased when compared to December 31, 2024 primarily due to the profit for the period.

As at March 31, 2025, Orsero S.p.A. held 833,857 ordinary shares, equal to 4.716% of the share capital, for a value of Euro 9,781 thousand, shown as a decrease in shareholders' equity.

As at March 31, 2025, the Group does not hold, directly or indirectly, shares in parent companies and it did not acquire or sell shares in parent companies during the period.

## Commentary on performance of the business segments

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

- Distribution sector
- Shipping sector
- Holding & Services sector

The table below provides a general overview of the performance of the different segments in the reference period 2025-2024. Please note that the data and comments on the segments given below show the results of only companies that are consolidated on a line-by-line basis.

Thousands of Euro	Distribution	Shipping	Holding & Services	Eliminations	Total
Net Sales 03.31.2025 [A]	360,493	28,643	2,565	(12,100)	379,600
Net Sales 03.31.2024 [B]	320,289	28,097	2,583	(13,074)	337,894
<b>Change Net Sales [A] - [B]</b>	<b>40,204</b>	<b>546</b>	<b>(17)</b>	<b>974</b>	<b>41,706</b>
Adjusted EBITDA 03. 31.2025 [A]	15,682	7,873	(2,023)	-	21,532
Adjusted EBITDA 03.31.2024 [B]	11,703	7,189	(2,070)	-	16,822
<b>Change Adjusted EBITDA [A] - [B]</b>	<b>3,979</b>	<b>684</b>	<b>47</b>	<b>-</b>	<b>4,710</b>
NFP 03.31.2025 [A]	N.d.	N.d.	N.d.	N.d.	115,127
NFP 12.31.2024 [B]	N.d.	N.d.	N.d.	N.d.	111,165
<b>Change NFP [A] - [B]</b>					<b>3,962</b>

## Distribution Sector

Thousands of Euro	1 <sup>st</sup> Quarter 2025	1 <sup>st</sup> Quarter 2024
Net Sales	360,493	320,289
Gross commercial margin *	46,504	40,732
% Gross commercial margin	12.90%	12.72%
Adjusted EBITDA	15,682	11,703
% Adjusted EBITDA	4.35%	3.65%

\* The “Gross commercial margin”, also called the contribution margin, represents the difference between net sales and the direct costs of the products sold (meaning the purchase costs of the goods, plus in/out transport costs, customs duties and packaging costs).

In this business segment, companies are involved in the import and distribution of fresh fruits and vegetables from many countries 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 retailers, with different mixes in different Countries depending on the incidence of large retail in these markets. Overall, 2025 has shown a substantial balance of aggregate sales of the 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 several annual mass distribution 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 sales margin”, also referred to as the contribution margin, which in distribution companies constitutes the main indicator used to monitor business activity. The “gross sales 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 sources 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 sector 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.

The year 2025 has had an excellent start, continuing with the growth that began in the final two quarters of 2024. The Distribution sector drove the Group’s results in the first quarter of 2025, with an exceptional increase in revenues and margins despite a complex market environment characterized by stagnant consumption and geopolitical turmoil. The economic performance achieved in the first three months of 2025 is confirming the Group’s positioning as market leader and the solidity of the business model driven by the product mix and distribution strength in the various target markets. There has been a considerable contribution from the Iberian Peninsula and Mexico and excellent resilience in France and Italy, which already achieved very good results over the last two years. Revenues in the segment were characterized by an increase in volumes, primarily linked to the banana product, and an excellent price effect, mainly due to the mix of

marketed products, increasingly focusing on value-added, particularly the exotic range, table grapes and kiwis. Performance in the banana segment also exceeded expectations.

As far as energy costs are concerned, they saw an increase of Euro 256 thousand compared to the first quarter of 2024 (+12.24%).

Overall, profitability as measured by Adjusted EBITDA, at 4.35% of sales, is above average profitability in the segment due to what is described above.

## Shipping sector

Thousands of Euro	1st Quarter 2025	1st Quarter 2024
Net Sales	28,643	28,097
Adjusted EBITDA	7,873	7,189
% Adjusted EBITDA	27.49%	25.59%

The Shipping sector now 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 a fifth ship under a freight contract, which connect, on the basis of a 35-day travel schedule, Central America with the Mediterranean, thereby allowing punctual arrival of fresh fruit in European markets on a weekly basis. The segment performed in line with expectations in the first quarter of 2025. Fruit transported volumes remain at excellent levels, with a satisfactory loading factor; there has also been an increase over 2024 in the profitability of dry container traffic on the west-bound route and an unfavorable trend in the exchange rate of the dollar, the currency in which maritime freight rates are typically denominated.

Due to the presence in fruit (reefer) transportation contracts of the BAF (“Bunker Adjustment Factor”) clause and in fruit (reefer) and general cargo (dry) transportation contracts of mechanisms for recovering the higher costs linked to the introduction of the EU-ETS (starting from 2024) and the Fuel-EU (starting from 2025) in the maritime industry in Europe, the segment’s income statement during the reporting period was not substantially impacted by the increase in the cost of fuel, which consists of bunker fuel and EU-ETS and Fuel-EU costs. The Group continues to be exposed to price volatility on captive reefer fuel volumes, in response to which the Group implements hedging policies with derivative instruments for mitigation purposes.

## Holding & Services sector

Thousands of Euro	1st Quarter 2025	1st Quarter 2024
Net Sales	2,565	2,583
Adjusted EBITDA	(2,023)	(2,070)

This segment 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 segment typically has a negative sign, because, in view of the Parent Company’s nature as a holding company, the income and ultimately the profit or loss for the year are tied to the dividends received from Group companies.

## Other information

### Significant shareholders

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

Shareholder's name <sup>(1)</sup>	Number of shares	% on the total share capital
FIF Holding S.p.A. <sup>(4)</sup>	5,899,323	33.36%
Grupo Fernandez S.A. <sup>(4)</sup>	1,180,000	6.67%
Praude Asset Management Ltd. <sup>(2)</sup>	1,489,680	8.42%
First Capital S.p.A. <sup>(3)</sup>	995,010	5.63%

(1) Updated on July 12, 2024

(2) Including the shareholdings managed by Praude Asset Management Ltd. and held by the following subjects: Hermes Linder Fund SICAV Plc.; PRAUDE FUNDS ICAV; Altinum Funds Sicav Plc.; Plavis Gas S.r.l.

(3) Through its wholly owned subsidiary First SICAF S.p.A.

(4) The two partners are bound by a shareholder agreement, the details of which are available on the Company's website [www.orserogroup.it](http://www.orserogroup.it), section “Investors/Shareholders' agreement”

### 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 and STAR requirements, Orsero S.p.A. has established the Investor Relator function. This role ensures continuous, precise and transparent information between the Group and financial markets. Economic and financial data, institutional presentations, official press releases, and real-time updates on the share price are available on the Group's website in the Investors section.

### Transactions deriving from atypical and/or unusual transactions

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

### Transactions deriving from non-recurring transactions

In accordance with the Consob Communication of July 28, 2006, it is specified that in the first quarter of 2025 the Group incurred costs relating to non-recurring transactions. In accordance with Consob Resolution no. 15519 of July 28, 2006, please note that “Other operating income/expense” includes Euro 883 thousand in net





non-recurring costs mainly represented by the estimated profit-sharing, required by law, of the employees of the French and Mexican companies and top management variable components; all elements that the Group considers to be non-recurring in nature, also in order to make them easy to identify.

## Significant events after the first quarter of 2025

At the date of this Interim Report on Operations 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 ongoing conflicts and possible evolutions linked 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.

Milan, May 14, 2025  
Chair of the Board of Directors  
Paolo Prudenziati

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

The Manager appointed to prepare the company's accounting documents  
Edoardo Dupanloup

# Consolidated financial statements

## Consolidated statement of financial position

Thousands of Euro	03.31.2025	12.31.2024
<b>ASSETS</b>		
Goodwill	127,447	127,447
Intangible assets other than Goodwill	10,099	10,374
Property, plant and equipment	186,428	188,318
Investments accounted for using the equity method	21,907	22,378
Non-current financial assets	5,638	5,664
Deferred tax assets	7,048	6,981
<b>NON-CURRENT ASSETS</b>	<b>358,568</b>	<b>361,162</b>
Inventories	61,254	54,533
Trade receivables	149,272	154,354
Current tax assets	12,306	14,217
Other receivables and other current assets	17,812	16,697
Cash and cash equivalents	85,270	85,360
<b>CURRENT ASSETS</b>	<b>325,914</b>	<b>325,160</b>
<b>Non-current assets held for sale</b>	<b>-</b>	<b>-</b>
<b>TOTAL ASSETS</b>	<b>684,482</b>	<b>686,322</b>
Share Capital	69,163	69,163
Other Reserves and Retained Earnings	182,373	158,740
Profit/loss attributable to Owners of Parent	6,985	26,805
<b>Equity attributable to Owners of Parent</b>	<b>258,521</b>	<b>254,708</b>
<b>Non-controlling interests</b>	<b>2,165</b>	<b>1,692</b>
<b>TOTAL EQUITY</b>	<b>260,686</b>	<b>256,400</b>
<b>LIABILITIES</b>		
Financial liabilities	139,873	141,419
Other non-current liabilities	669	725
Deferred tax liabilities	3,877	4,603
Provisions	5,252	5,144
Employee benefit liabilities	9,533	9,510
<b>NON-CURRENT LIABILITIES</b>	<b>159,203</b>	<b>161,401</b>
Financial liabilities	60,958	58,411
Trade payables	164,848	174,132
Current tax liabilities	7,444	7,957
Other current liabilities	31,343	28,021
<b>CURRENT LIABILITIES</b>	<b>264,593</b>	<b>268,521</b>
<b>Liabilities directly associated with non-current assets held for sale</b>	<b>-</b>	<b>-</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>684,482</b>	<b>686,322</b>



## Consolidated income statement

Thousands of Euro	1 <sup>st</sup> Quarter 2025	1 <sup>st</sup> Quarter 2024
Net sales	379,600	337,894
Cost of sales	(343,100)	(306,382)
<b>Gross profit</b>	<b>36,500</b>	<b>31,512</b>
General and administrative expense	(25,245)	(23,961)
Other operating income/expense	827	1,130
<b>Operating result</b>	<b>12,082</b>	<b>8,681</b>
Financial income	265	467
Financial expense and exchange rate differences	(2,750)	(3,024)
Other investment income/expense	4	3
Share of profit/loss of associates and joint ventures accounted for using equity method	371	327
<b>Profit/loss before tax</b>	<b>9,972</b>	<b>6,453</b>
Income tax expense	(2,507)	(1,487)
<b>Profit/loss from continuing operations</b>	<b>7,465</b>	<b>4,967</b>
Profit/loss from discontinued operations	-	-
<b>Profit/loss for the period</b>	<b>7,465</b>	<b>4,967</b>
<b>Profit/loss attributable to non-controlling interests</b>	<b>480</b>	<b>356</b>
<b>Profit/loss attributable to Owners of Parent</b>	<b>6,985</b>	<b>4,611</b>

## Consolidated statement of comprehensive income

Thousands of Euro	1 <sup>st</sup> Quarter 2025	1 <sup>st</sup> Quarter 2024
<b>Profit/loss for the period</b>	<b>7,465</b>	<b>4,967</b>
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	(3,932)	2,484
Income tax relating to components of other comprehensive income that will be reclassified to profit/loss	769	(494)
<b>Comprehensive income</b>	<b>4,302</b>	<b>6,957</b>
<b>Comprehensive income attributable to non-controlling interests</b>	<b>455</b>	<b>356</b>
<b>Comprehensive income attributable to Owners of Parent</b>	<b>3,847</b>	<b>6,601</b>

## Consolidated cash flow statement

Thousands of Euro	1 <sup>st</sup> Quarter 2025	1 <sup>st</sup> Quarter 2024
<b>A. Cash flows from operating activities (indirect method)</b>		
<b>Profit/loss for the period</b>	<b>7,465</b>	<b>4,967</b>
Adjustments for income tax expense	2,507	1,487
Adjustments for interest income/expense	1,474	1,802
Adjustments for provisions	599	338
Adjustments for depreciation and amortization expense and impairment loss	4,266	4,073
Other adjustments for non-monetary elements	(552)	232
Change in inventories	(6,721)	890
Change in trade receivables	4,928	(2,524)
Change in trade payables	(9,284)	(10,309)
Change in other receivables/assets and in other liabilities	(760)	(7,660)
Interest received/(paid)	(336)	(245)
(Income taxes paid)	(2,292)	(1,333)
Dividends received	747	-
Use of funds	(497)	-
<b>Cash flow from operating activities (A)</b>	<b>1,545</b>	<b>(8,284)</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(2,873)	(3,170)
Proceeds from sales of property, plant and equipment	123	43
Purchase of intangible assets	(190)	(458)
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	-	(18)
Proceeds from sales of other non-current assets	47	297
(Acquisitions)/disposal of investments in controlled companies, net of cash	-	(559)
<b>Cash Flow from investing activities (B)</b>	<b>(2,893)</b>	<b>(3,865)</b>
<b>C. Cash Flow from financing activities</b>		
Increase/decrease of financial liabilities	2,710	2,939
Drawdown of new long-term loans	35	8,439
Pay back of long-term loans	(1,487)	(1,251)
Capital increase and other increases/decreases	-	-
Disposal/purchase of treasury shares	-	-
Dividends paid	-	-
<b>Cash Flow from financing activities (C)</b>	<b>1,258</b>	<b>10,126</b>
<b>Increase/decrease in cash and cash equivalents (A ± B ± C)</b>	<b>(90)</b>	<b>(2,023)</b>
<b>Cash and cash equivalents at January 1, 25-24</b>	<b>85,360</b>	<b>90,062</b>
<b>Cash and Cash equivalents at March 31, 25-24</b>	<b>85,270</b>	<b>88,040</b>



## Consolidated statement of changes in shareholders' equity

Thousands of Euro	Share Capital*	Treasury shares*	Reserve of shareholding acquisition costs*	Legal reserve	Share premium reserve	Reserve of exchange differences on translation	Reserve of remeasurements of defined benefit plans	Reserve of cash flow hedges	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
<b>December 31, 2023</b>	<b>69,163</b>	<b>(8,769)</b>	<b>(153)</b>	<b>1,360</b>	<b>77,438</b>	<b>(3,728)</b>	<b>(1,065)</b>	<b>(392)</b>	<b>1,244</b>	<b>(3,877)</b>	<b>58,302</b>	<b>47,276</b>	<b>236,800</b>	<b>1,724</b>	<b>238,523</b>
Allocation of the profit/loss	-	-	-	-	-	-	-	-	-	(320)	47,596	(47,276)	-	-	-
Issues of equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Increase/decrease through equity transfers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income net of tax, gains/losses on remeasurements of defined benefit plans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income net of tax, bunker cash flow hedge	-	-	-	-	-	-	-	99	-	-	-	-	99	-	99
Other comprehensive income net of tax, interest rate cash flow hedges	-	-	-	-	-	-	-	311	-	-	-	-	311	-	311
Other comprehensive income net of tax, exchange rate cash flow hedges	-	-	-	-	-	-	-	1,252	-	-	-	-	1,252	-	1,252
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Increase/decrease through share-based payment transactions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change of consolidation scope	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	327	(1)	-	-	-	99	-	425	62	488
Profit/loss for the period	-	-	-	-	-	-	-	-	-	-	-	4,611	4,611	356	4,967
<b>March 31, 2024</b>	<b>69,163</b>	<b>(8,769)</b>	<b>(153)</b>	<b>1,360</b>	<b>77,438</b>	<b>(3,401)</b>	<b>(1,067)</b>	<b>1,270</b>	<b>1,244</b>	<b>(4,197)</b>	<b>105,997</b>	<b>4,611</b>	<b>243,498</b>	<b>2,142</b>	<b>245,640</b>

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Thousands of Euro	Share Capital**	Treasury shares**	Reserve of shareholding acquisition costs**	Legal reserve	Share premium reserve	Reserve of exchange diff.es on translation	Reserve of remeasurements of defined benefit plans	Reserve of cash flow hedges	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
<b>December 31, 2024</b>	<b>69,163</b>	<b>(9,781)</b>	<b>(153)</b>	<b>2,469</b>	<b>77,438</b>	<b>(4,881)</b>	<b>(854)</b>	<b>1,972</b>	<b>2,344</b>	<b>7,089</b>	<b>83,097</b>	<b>26,805</b>	<b>254,708</b>	<b>1,692</b>	<b>256,400</b>
Allocation of the profit/loss	-	-	-	-	-	-	-	-	-	-	26,805	(26,805)	-	-	-
Issues of equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Increase/decrease through equity transfers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income net of tax, gains/losses on remeasurements of defined benefit plans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income net of tax, bunker cash flow hedge	-	-	-	-	-	-	-	(314)	-	-	-	-	(314)	-	(314)
Other comprehensive income net of tax, interest rate cash flow hedges	-	-	-	-	-	-	-	91	-	-	-	-	91	-	91
Other comprehensive income net of tax, exchange rate cash flow hedges	-	-	-	-	-	-	-	(2,526)	-	-	-	-	(2,526)	-	(2,526)
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Increase/decrease through share-based payment transactions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change of consolidation scope	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	(390)	1	-	-	(114)	80	-	(423)	(7)	(430)
Profit/loss for the period	-	-	-	-	-	-	-	-	-	-	-	6,985	6,985	480	7,465
<b>March 31, 2025</b>	<b>69,163</b>	<b>(9,781)</b>	<b>(153)</b>	<b>2,469</b>	<b>77,438</b>	<b>(5,270)</b>	<b>(853)</b>	<b>(777)</b>	<b>2,344</b>	<b>6,974</b>	<b>109,981</b>	<b>6,985</b>	<b>258,521</b>	<b>2,165</b>	<b>260,686</b>

(\*) Expression of the share capital in compliance with the provisions of IAS 32 net of treasury shares for Euro 8,769 thousand and costs for the acquisition of equity investments of Euro 153 thousand

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