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Testo del comunicato

Vedi allegato



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Press Release

THE BOARD OF DIRECTORS APPROVES THE CONSOLIDATED RESULTS AS AT 30 JUNE 2025

EXCELLENT HALF-YEAR RESULTS DRIVEN BY THE DISTRIBUTION BU, WITH REVENUES AND MARGINS IMPROVING ACROSS ALL GEOGRAPHIES VS H1 2024

REVENUES +13.6%, ADJUSTED EBITDA +18.4% AND ADJUSTED NET PROFIT +30.9%

THE POSITIVE GROWTH TREND STARTED IN Q1 2025 CONTINUES

EXCELLENT PERFORMANCE OF THE DISTRIBUTION BU IN Q2 2025, THANKS TO THE PRICE EFFECT AND INCREASED VOLUMES

FY 2025 TARGETS REVISED UPWARDS

KEY CONSOLIDATED FINANCIAL DATA H1 2025:

- NET SALES EQUAL TO **€ 845.2 MILLION** (+13.6% VS H1 2024)
- ADJUSTED EBITDA EQUAL TO **€ 48.4 MILLION** (+18.4% VS H1 2024), WITH AN EBITDA MARGIN OF **5.7%**
- ADJUSTED NET PROFIT OF **€ 20.9 MILLION** (+30.9% VS H1 2024)
- NET FINANCIAL POSITION OF **€ 111.3 MILLION**

FINANCIAL GUIDANCE FOR FY 2025 REVISED UPWARDS IN LIGHT OF THE POSITIVE PERFORMANCE IN H1 2025¹ AND EXPECTATIONS FOR THE SECOND HALF OF THE YEAR

- NET SALES BETWEEN € 1,650 MILLION AND €1,690 MILLION (+ €70/50 MILLION);
- ADJUSTED EBITDA² BETWEEN € 82 MILLION AND € 86 MILLION (+ € 5/4 MILLION);
- ADJUSTED NET PROFIT BETWEEN € 30 MILLION AND € 32 MILLION (+ € 4/2 MILLION);
- NET FINANCIAL POSITION BETWEEN € 110 MILLION AND € 105 MILLION³ (UNCHANGED);
- INVESTMENTS IN OPERATING FIXED ASSETS BETWEEN € 19 MILLION AND € 21 MILLION⁴ (+ € 4 MILLION).

¹ The data in brackets refer to the comparison with the FY 2025 Guidance published on the 3rd of last February.

² It does not include depreciation, provisions, exchange differences and non-recurring income and charges and costs related to the rewarding of Top Management.

³ Excluding the IFRS 16 effect, between € 50 million and € 45 million (unchanged).

⁴ It does not include the increase in fixed assets due to the application of IFRS 16.

ORSERO SPA

Capitale sociale € 69.163.340,00 i.v. - P.IVA 09160710969 - R.E.A. MI-2072677

Sede legale via Vezza d'Oglio, 7 20139 Milano

T +39 02 77877580 F +39 02 77877581 info@orserogroup.it www.orserogroup.it



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Milan, 10 September 2025 – The Board of Directors of Orsero S.p.A. (Euronext STAR Milan, **ORS:IM**), held on today's date, approved the Consolidated Results as at 30 June 2025.

Raffaella Orsero, CEO of Orsero, and Matteo Colombini, Co-CEO and CFO of Orsero, commented: "The first half of 2025 saw a very positive performance of the Distribution BU, both in terms of revenues and margins, across all geographies, with Italy and the Iberian Peninsula driving the Group's results and France showing good resilience. The second quarter contributed significantly to the result, with revenues well above expectations, thanks to the increase in the average selling price and volumes sold – in line with the results achieved in the first quarter of 2025. The kiwi fruit, table grapes, fresh-cut and exotic fruit campaigns performed particularly well, confirming the validity of the Group's strategy of strengthening high value-added product categories and the greater growth in consumption on which the Group has long held a leading position in its reference markets. The banana produce also registered an above expectations result, thanks to a balance between supply and demand, particularly in the traditional channel, which continues to be a stronghold that balances and protects the Group's results.

The Shipping BU saw an increase in revenues and margins compared to the first half of 2024, despite higher costs resulting from cyclical dry docking of the fleet; both the reefer and dry cargo routes recorded excellent transport volumes and maintained punctual, high-quality service in a very complicated maritime context, especially in the second quarter of the year, and characterised by significant delays on the part of the main maritime carriers.

The Group's business model has once again proven to be effective, with a solid and balanced financial structure that allows it to make strategic investments aimed at continuously improving the Group's operations. Based on the excellent results achieved in these first six months, we believe we can further improve our expectations for the current year by increasing the economic targets of the 2025 Financial Guidance".

CONSOLIDATED ECONOMIC SUMMARY DATA AS AT 30 JUNE 2025

€ Million	H1 2025	H1 2024	Changes €	%
Net sales	845.2	744.1	101.0	13.6%
Adjusted EBITDA	48.4	40.9	7.5	18.4%
Adjusted EBITDA Margin	5.7%	5.5%	+23 bps	
Adjusted EBIT	30.5	24.2	6.2	25.7%
EBIT	28.9	23.1	5.8	25.2%
Adjusted Net Profit	20.9	16.0	4.9	30.9%
Non-recurring profit/loss and Top Management Incentives	(1.2)	(0.9)	ns	ns
Net Profit	19.7	15.1	4.6	30.8%

Net Sales, equal to **€ 845.2 million**, are increasing **13.6%** compared with € 744.1 million recorded in H1 2024, driven by a very positive result of the Distribution BU (+13.7% vs H1 2024), thanks to an increase in marketed volumes, mostly linked to kiwi fruit, citrus, table grapes, fresh-cut fruit, as well as the banana product, and



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to the consistent improvement in the average selling price as a result of the enhanced product mix and, in particular, of the exotic range, table grapes, kiwi fruit, platano canario, pineapples and fresh-cut fruit.

The **Adjusted EBITDA** is equal to **€ 48.4 million**, improving **18.4%** compared with € 40.9 million registered in H1 2024, with an **Adjusted EBITDA Margin** of **5.7%**. The growth trend highlighted in the first quarter of 2025, which also characterised the second half of 2024, continues, registering a significant contribution from Italy and the Iberian Peninsula and resilience in France.

The **Adjusted EBIT** is equal to **€ 30.5 million**, compared with € 24.2 million achieved in H1 2024 **(+25.7%)**.

The **Adjusted Net Profit**⁵ reports a result of **€ 20.9 million** compared with a profit of € 16.0 million recorded in H1 2024, registering a significant increase of **€ 4.9 million (+30.9%)** as a consequence of the higher operating margin.

The **Net profit** stands at **€ 19.7 million**, compared with a profit of € 15.1 million registered in H1 2024 **(+30.8%)**, with a tax rate equal to **20.5%**, slightly lower than in H1 2024.

CONSOLIDATED BALANCE SHEET SUMMARY DATA AS AT 30 JUNE 2025

€ Million	30.06.2025	31.12.2024
Net Equity	258.9	256.4
Net Financial Position	111.3	111.2
NFP/Net Equity	0.43	0.43
NFP/Adjusted EBITDA	1.22	1.33
Net Financial Position excl. IFRS 16	58.0	54.8

The **Total Shareholders' Equity** is equal to **€ 258.9 million**, with an increase of **€ 2.5 million** compared to the Total Shareholders' Equity as at 31 December 2024, equal to € 256.4 million.

The **Net Financial Position**⁶ is equal to **€ 111.3 million** as at 30 June 2025 compared to € 111.2 million as at 31 December 2024, which includes: IFRS 16 liabilities of **€ 53.3 million** (€ 56.4 million in 2024) and liabilities linked to the mark-to-market of derivatives of **€ 6.0 million** (€ 2.5 million positive as at 31 December 2024). During the first half of the year, there was an increase in the cash flows from operating activities which stand at **€ 34.0 million** (€ 23.6 million in H1 2024), including a release of working capital related to the higher debt linked to the dry-docking activity and the lower fuel inventories associated with it. The period was characterised by operating investments equal to approximately **€ 10.6 million**, related to specific improvements on warehouse buildings and facilities mainly in Italy and Spain, as well as the dry-docking activity performed on one of the two ships that will undergo the dry-docking in 2025 and the total dividends payout of € 10.1 million, of which **€ 8.4 million** (0.50€/share) to the shareholders of the Parent Company on 14 May.

⁵ The result is calculated net of non-recurring items (equal to a loss of approximately € 0.8 million in H1 2025 and of approximately € 0.9 million in H1 2024) and costs relating to the Top Management incentives (equal to approximately € 0.4 million in H1 2025), including the related estimated tax effects.

⁶ The NFP data already includes the effects of IFRS 16.



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CONSOLIDATED ECONOMIC DATA AS AT 30 JUNE 2025 BY BUSINESS UNIT

Net sales - Thousands of €	H1 2025	H1 2024
"Distribution" BU	804,312	707,094
"Shipping" BU	59,993	57,949
"Holding & Services" BU	5,291	5,314
Adjustment intra-segment	(24,424)	(26,234)
Net Sales	845,173	744,123
Adjusted EBITDA - Thousands of €	H1 2025	H1 2024
"Distribution" BU	37,441	31,917
"Shipping" BU	15,108	12,883
"Holding & Services" BU	(4,142)	(3,899)
Adjusted EBITDA	48,407	40,901

The Distribution BU achieved net sales of **€ 804.3 million**, increasing approximately € 97.2 million compared with H1 2024 **(+13.7%)**, thanks to a growth in terms of both marketed volumes and unit prices.

Adjusted EBITDA equal to **€ 37.4 million**, up significantly from € 31.9 million recorded in H1 2024 **(+17.3%)**, thanks to an increase in trading margin as a result of the above, partially offset by higher labour and energy costs, linked in part to higher traded volumes. Adjusted EBITDA Margin stands at **4.7%** of net sales (4.5% in H1 2024).

The Shipping BU generated net sales of **€ 60.0 million**, showing a slight increase of about € 2.0 million **(+3.5%** vs H1 2024), compared with a first half of 2024 that was already normalized versus the exceptionality of the previous years, thanks to the significant transported volumes on both the reefer and dry cargo routes.

Adjusted EBITDA is equal to **€ 15.1 million**, slightly up from € 12.9 million achieved in H1 2024 **(+17.3%)**, mostly due to the contribution of dry cargo. Adjusted EBITDA Margin is equal to **25.2%** of net sales.

The Holding & Services BU achieved net sales of **€ 5.3 million** and a negative Adjusted EBITDA of € 4.1 million. Please note that the result of the segment is physiologically negative at the level of Adjusted EBITDA since it includes the activities of the Parent Company, whose result is linked to the extent of the dividends received by the companies of the Group.

MAIN SIGNIFICANT EVENTS OCCURRED DURING THE FIRST HALF 2025

On **29 April 2025**, the Shareholders' Meeting resolved, among other things: (i) the approval of the financial statements as at 31 December 2024; (ii) the distribution of an ordinary dividend of € 0.50 per share for a total amount of approximately € 8.4 million, with payment date on May 14, 2025; (iii) the approval with a binding vote of the Remuneration Policy (Section I) pursuant to Art. 123-ter, paragraphs 3-bis and 3-ter, TUF and with an advisory vote pursuant to Art. 123-ter, paragraph 6, TUF the Remuneration Report (Section II) on the compensation paid in 2024; (iv) the renewal of the authorization to the Board of Directors to



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purchase ordinary treasury shares, also in several tranches, for a period of 18 months and for a maximum number of shares not exceeding the maximum countervalue of € 10.0 million and the authorization to dispose of treasury shares held without time limits and for all purposes permitted by law.

MAIN SIGNIFICANT EVENTS OCCURRED AFTER THE END OF THE FIRST HALF 2025

At the date of the Half-Year Financial Report, there were no events of particular significance at an operating level.

With reference to the latest developments in the international geopolitical context, the Group's Management continues to monitor the developments with the aim of maintaining its import and distribution logistics chain efficient, preserving its cost-effectiveness and efficiency.

BUSINESS OUTLOOK: GUIDANCE 2025

Please note that, on the basis of the approved budget projections for the FY 2025, in line with its practice of dialogue with shareholders, on 3 February 2025 the Company announced the Guidance on the main economic and financial indicators expected for the current FY.

In relation to the positive performance of the first half of 2025, the Company believes it can revise upwards the economic forecasts of the Guidance FY 2025 communicated on 3 February 2025.

The main revised consolidated forecast indicators are shown below:

Revised Financial Guidance FY 2025⁷:

- Net Sales between € 1,650 million and € 1,690 million (€ + 70/50 million);
- Adjusted EBITDA⁸ between € 82 million and € 86 million (+ € 5/4 million);
- Adjusted Net profit⁹ between € 30 million and € 32 million (+ € 4/2 million);
- Net Financial Position between € 110 million and € 105 million¹⁰ (unchanged);
- Investments in operating fixed assets between € 19 million and € 21 million¹¹ (+ € 4 million).

The management and the Company constantly monitor the main economic and equity indicators to be able to promptly react to any new scenarios that are currently not foreseeable, and which will be communicated to shareholders if they involve a significant deviation of the Group's results compared to the FY 2025 Guidance.

It should also be recalled that, as for the previous years, on last February 3rd, the Board of Directors decided to disclose to the market the annual ESG targets too, listed here below, reflecting the great attention and commitment that the Group is placing on the implementation of the 2022 – 2030 Sustainability Plan

⁷ Constant scope of consolidation excluding possible M&A transactions.

⁸ It does not include depreciation, provisions, income and charges of a non-recurring and costs related to the rewarding of Top Management.

⁹ It does not include income and expenses of a non-recurring nature and costs related to the rewarding of Top Management including the related estimated tax effect.

¹⁰ Excluding the IFRS 16 effect, between € 50 million and € 45 million (unchanged).

¹¹ Excluding the increase in fixed assets due to the application of IFRS 16.



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approved on February 2nd, 2022 (for further details please refer to Orsero website www.orserogroup.it, section "Sustainability/Sustainability Plan").

ESG Guidance FY 2025:

- energy consumption index per refrigerated cubic meter decreasing to 79.55 Kwh/m³;
- % of market stands involved in activities fighting food waste increasing to 100% of the total;
- % of employees involved in sustainability training increasing to 100% of the total;
- % of warehouses certified for food safety increasing to 100% of the total.

FILING OF DOCUMENTS

A brief presentation of the consolidated Results of H1 2025, in English, will be made available to the public on the institutional website www.orserogroup.it, section "Investors/Financial Documents".

Copy of Half-Year Financial Report as at 30 June 2025 will be made available to the public according to the law on the institutional website www.orserogroup.it, section "Investors/Financial Documents", on the authorized storage system eMarket Storage (www.emarketstorage.com) other than at the registered office in Milan, via Vezza d'Oglio 7.

The Manager in charge of preparing the corporate accounting documents of Orsero S.p.A., Mr. Edoardo Dupanloup certifies, pursuant to art. 154-bis, paragraph 2, of Legislative Decree 58/98 that the accounting information contained in this press release corresponds to the documentary results, books and accounting records.

The Group's results for H1 2025 will be presented to the financial community on 10 September 2025 during a conference call at 4.00 PM CEST (UTC +02:00).

For information, please contact the references at the bottom of this press release.

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ORSERO is the holding company of the Italian and international group with the same name, a leader in Mediterranean Europe for the import and distribution of fresh fruit and vegetables. The Orsero Group was created more than 50 years ago at the initiative of the Orsero family, which had been operating since the 1940s in the fruit and vegetable sector, in partnership with other entrepreneurs. Over the decades, the Orsero Group has expanded its business both in terms of area covered, which today includes Italy, France, Spain, Portugal, Greece, Mexico, Costa Rica and Colombia, and in terms of product categories and sectors, according to a model known as vertical integration. Along with the distribution of fresh produce, the Orsero Group's business model also includes the import of bananas and pineapples using its owned ships. In 2012, the Orsero Group launched the brand "F.lli Orsero" for bananas and pineapples. The name intends to convey a sense of tradition and the passion of a large Italian family-run company for high-end produce.

ORSERO ordinary shares are listed on the Euronext STAR Milan segment of the Market Euronext Milan: ISIN - IT0005138703; Bloomberg Ticker "ORS.IM"; Thomson Reuters Ticker "ORSO.MI".

For more information:

Orsero S.p.A.

Investor Relations:

Edoardo Dupanloup | T. +39 347 4496044 | investor.relations@orserogroup.it | www.orserogroup.it



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Rebecca Cancellieri | T. +39 349 4727548 | investor.relations@orserogroup.it | www.orserogroup.it

Media Relations:

CDR Communication

Angelo Brunello | M. +39 329 211 7752 | angelo.brunello@cdr-communication.it

Martina Zuccherini | martina.zuccherini@cdr-communication.it

Specialist

Intesa Sanpaolo S.p.A. -IMI CIB Division

Largo Mattioli 3 - 20121 - Milano



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ANNEXES

ORSERO GROUP - CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

Thousands of euro	30.06.2025	31.12.2024
ASSETS		
Goodwill	127,447	127,447
Intangible assets other than Goodwill	9,828	10,374
Property, plant and equipment	187,130	188,318
Investments accounted for using the equity method	22,410	22,378
Non-current financial assets	5,567	5,664
Deferred tax assets	8,127	6,981
NON-CURRENT ASSETS	360,508	361,162
Inventories	63,239	54,533
Trade receivables	173,608	154,354
Current tax assets	13,498	14,217
Other receivables and other current assets	22,224	16,697
Cash and cash equivalents	82,303	85,360
CURRENT ASSETS	354,873	325,160
Non-current assets held for sale	-	-
TOTAL ASSETS	715,381	686,322
EQUITY		
Share Capital	69,163	69,163
Other Reserves and Retained Earnings	168,974	158,740
Profit/loss attributable to Owners of Parent	19,163	26,805
Equity attributable to Owners of Parent Company	257,301	254,708
Non-controlling interests	1,595	1,692
TOTAL EQUITY	258,896	256,400
LIABILITIES		
Financial liabilities	125,700	141,419
Other non-current liabilities	623	725
Deferred tax liabilities	3,828	4,603
Provisions	5,315	5,144
Employees benefits liabilities	9,434	9,510
NON-CURRENT LIABILITIES	144,900	161,401
Financial liabilities	68,275	58,411
Trade payables	205,993	174,132
Current tax liabilities	7,737	7,957
Other current liabilities	29,579	28,021
CURRENT LIABILITIES	311,584	268,521
Liabilities directly associated with non-current assets held for sale	-	-
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	715,381	686,322



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ORSERO GROUP - CONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED 30 JUNE 2025

Thousands of euro	1st Semester 2025	1st Semester 2024
Net sales	845,173	744,123
Cost of sales	(764,222)	(672,191)
Gross profit	80,952	71,932
General and administrative expense	(51,407)	(48,816)
Other operating income/expense	(644)	(37)
Operating result	28,901	23,080
Financial income	464	1,033
Financial expenses and exchange rate differences	(5,771)	(5,974)
Other income/expenses from investments	16	10
Share of profit/loss of associates and joint ventures accounted for using equity method	1,162	942
Profit/loss before tax	24,772	19,092
Income tax expense	(5,069)	(4,030)
Profit/loss from continuing operations	19,703	15,062
Profit/loss from discontinued operations	-	-
Profit/loss for the period	19,703	15,062
Profit/loss attributable to non-controlling interests	540	445
Profit/loss attributable to Owners of Parent	19,163	14,617


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ORSERO GROUP - CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 JUNE 2025

Thousands of euro	1st Semester 2025	1st Semester 2024
A. Cash flows from operating activities (indirect method)		
Profit/loss for the period	19,703	15,062
Adjustments for income tax expense	5,069	4,030
Adjustments for interest income/expense	2,911	3,662
Interests on lease liabilities	1,290	1,387
Adjustments for provisions	1,290	646
Adjustments for depreciation and amortisation expense and impairment loss	16,994	16,019
Other adjustments for non-monetary elements	(2,599)	(933)
Change in inventories	(6,926)	(1,994)
Change in trade receivables	(19,645)	(16,983)
Change in trade payables	31,861	19,400
Change in other receivables/assets and in other liabilities	(6,159)	(8,424)
Interest received/(paid)	(2,634)	(3,950)
Interest on lease liabilities paid	(1,290)	(1,387)
(Income taxes paid)	(5,633)	(3,401)
Dividends received	587	490
Use of funds	(789)	-
Cash flow from operating activities (A)	34,034	23,622
B. Cash flows from investing activities		
Purchase of property, plant and equipment	(10,236)	(6,887)
Proceeds from sales of property, plant and equipment	500	139
Purchase of intangible assets	(386)	(1,088)
Proceeds from sales of intangible assets	-	-
Purchase of interests in investments accounted for using equity method	-	-
Proceeds from sales of investments accounted for using equity method	-	-
Purchase of other non-current assets	(9)	(849)
Proceeds from sales of other non-current assets	4	416
(Acquisitions)/disposal of investments in controlled companies, net of cash	-	(559)
Cash Flow from investing activities (B)	(10,128)	(8,828)
C. Cash Flow from financing activities		
Increase/decrease of financial liabilities	4,192	2,287
Drawdown of new long-term loans	35	13,210
Pay back of long-term loans	(12,678)	(12,369)
Repayment of lease liabilities	(8,411)	(7,382)
Capital increase and other changes in increase/decrease	-	-
Disposal/purchase of treasury shares	-	(608)
Dividends paid	(10,101)	(11,621)
Cash Flow from financing activities (C)	(26,962)	(16,483)
Increase/decrease in cash and cash equivalents (A ± B ± C)	(3,057)	(1,688)
Cash and cash equivalents at 1st January 25-24	85,360	90,062
Cash and Cash equivalents at 30 June 25-24	82,303	88,374



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GRUPPO ORSERO – NET SALES AND ADJUSTED EBITDA Q1 AND Q2 2025 BY BUSINESS UNIT

€ Million	Distribution	Shipping	Holding & Services	Eliminations	Total
Net sales second quarter 2025	443.8	31.4	2.7	(12.3)	465.6
Net sales first quarter 2025	360.5	28.6	2.6	(12.1)	379.6
Total Net sales first semester 2025	804.3	60.0	5.3	(24.4)	845.2
Adjusted EBITDA second quarter 2025	21.8	7.2	(2.1)	-	26.9
Adjusted EBITDA first quarter 2025	15.7	7.9	(2.0)	-	21.5
Total Adjusted EBITDA first semester 2025	37.4	15.1	(4.1)	-	48.4
EBITDA Margin second quarter 2025	4.9%	23.1%	ns	-	5.8%
EBITDA Margin first quarter 2025	4.4%	27.5%	ns	-	5.7%
EBITDA Margin first semester 2025	4.7%	25.2%	ns	-	5.7%

ORSERO GROUP – NET SALES AND E ADJUSTED EBITDA Q1 AND Q2 2024 BY BUSINESS UNIT

€ Million	Distribution	Shipping	Holding & Services	Eliminations	Total
Net sales second quarter 2024	386.8	29.9	2.7	(13.2)	406.3
Net sales first quarter 2024	320.3	28.1	2.6	(13.1)	337.9
Total Net sales first semester 2024	707.1	57.9	5.3	(26.2)	744.1
Adjusted EBITDA second quarter 2024	20.2	5.7	(1.8)	-	24.1
Adjusted EBITDA first quarter 2024	11.7	7.2	(2.1)	-	16.8
Total Adjusted EBITDA first semester 2024	31.9	12.9	(3.9)	-	40.9
EBITDA Margin second quarter 2024	5.2%	19.1%	ns	-	5.9%
EBITDA Margin first quarter 2024	3.7%	25.6%	ns	-	5.0%
EBITDA Margin first semester 2024	4.5%	22.2%	ns	-	5.5%

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