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Societa' : ORSERO

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Vedi allegato



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Press Release

THE BOARD OF DIRECTORS APPROVES THE CONSOLIDATED RESULTS AS AT 31 DECEMBER 2025

ECONOMIC TARGETS OF THE 2025 GUIDANCE HAVE BEEN EXCEEDED

TOTAL REVENUES INCREASED, DRIVEN BY THE POSITIVE PERFORMANCE OF THE DISTRIBUTION BU

IMPROVING MARGINS THANKS TO THE CONTRIBUTION OF BOTH BUSINESS UNITS

EXCELLENT OPERATING CASH GENERATION SUPPORTING A SOLID AND BALANCED FINANCIAL STRUCTURE

REVENUES +8.2%, ADJUSTED EBITDA +3.8% AND ADJUSTED NET PROFIT +4.7% VS FY 2024

PROPOSED DIVIDEND OF € 0.61 PER SHARE¹

EXTRAORDINARY AND ORDINARY SHAREHOLDERS' MEETING CONVENED FOR 28 APRIL 2026

KEY CONSOLIDATED FINANCIAL DATA FY 2025²:

- NET SALES EQUAL TO **€ 1,700.6 MILLION** (+8.2% VS FY 2024), BETTER THAN THE GUIDANCE RANGE (€ 1,650 - 1,690 MILLION)
- ADJUSTED EBITDA EQUAL TO **€ 86.9 MILLION** (+3.8% VS FY 2024), BETTER THAN THE GUIDANCE RANGE (€ 82 - 86 MILLION), WITH AN EBITDA MARGIN OF **5.1%**
- ADJUSTED NET PROFIT OF **€ 33.0 MILLION** (+4.7% VS FY 2024), BETTER THAN THE GUIDANCE RANGE (€ 30 - 32 MILLION)
- NET FINANCIAL POSITION OF **€ 116.1 MILLION**, SLIGHTLY HIGHER THAN THE GUIDANCE RANGE (€ 110 - 105 MILLION), SUBSTANTIALLY DUE TO IFRS 16 EFFECT³, NET FINANCIAL POSITION EXCLUDING IFRS 16 IS EQUAL TO € 49.7 MILLION

ESG CONSOLIDATED FY 2025 KPIs⁴:

- ENERGY CONSUMPTION INDEX PER REFRIGERATED CUBIC METER DECREASING TO **74.19 KWH/M3** AND BETTER THAN THE GUIDANCE TARGET (79.55 KWH/M3);

¹ Of which € 0.50 per share will be paid in cash and € 0.11 per share will be paid through the free allocation of a maximum of 100,000 Orsero shares held by the Company, at a rate of no. 1 share for every no. 172 shares held.

² The values of the Guidance FY 2025 are indicated in brackets.

³ 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).

⁴ As resulting from the approved sustainability report. The values of the ESG Guidance 2025 are indicated in brackets.

ORSERO SPA

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- % OF MARKET STANDS INVOLVED IN ACTIVITIES FIGHTING FOOD WASTE INCREASING TO **100%** OF THE TOTAL AND IN LINE WITH THE GUIDANCE (100%);
- % OF EMPLOYEES INVOLVED IN SUSTAINABILITY TRAINING INCREASING TO **100%** OF THE TOTAL AND IN LINE WITH THE GUIDANCE (100%);
- % OF WAREHOUSES CERTIFIED FOR FOOD SAFETY INCREASING TO **100%** OF THE TOTAL AND IN LINE WITH THE GUIDANCE (100%).

Milan, 12 March 2026 – The Board of Directors of Orsero S.p.A. (Euronext STAR Milan, **ORS:IM**), held on today's date, approved the consolidated financial results and separate draft financial statements at December 31, 2025.

Raffaella Orsero, Vice President and CEO of Orsero, commented: "We are very pleased to close the 2025 financial year, which saw strong revenue growth driven by the Distribution BU, thanks to the continued contribution of high value-added product categories including berries, kiwis, exotic fruits, citrus fruits, and fresh-cut products. These categories continue to be the main strength of our current portfolio and those on which we are focusing for future growth, in line with the Group's strategy of concentrating on higher-margin products with greater growth prospects in terms of consumption, serving all distribution channels with the right focus and dedication. Looking back at the progress made and the results achieved, I would like to emphasize that the success of the Group's strategy is also due to the constant commitment of all our people, who demonstrate great passion every day in achieving the set objectives.

The economic and financial objectives, such as those related to the Sustainability Plan, have been fully achieved in recent years, and this result is the outcome of great teamwork".

Matteo Colombini, Co-CEO and CFO of Orsero, added: "*The 2025 economic results significantly exceed the Guidance targets in terms of economic scope, thanks to the excellent performance of the Distribution BU, which continues to be the driver of profitability and growth. Also noteworthy is the good performance of the Shipping BU, supported by a record loading factor. The Group's performance once again demonstrates the strength and efficiency of the business model and competitive positioning we have developed in recent years.*

The strong operating cash flow intrinsic to the business allows us to continue with our ambitious growth plan, which looks ahead to 2026 with significant organic development projects in core markets, focusing on higher value-added products, and external expansion into new markets. We look forward to 2026 with great enthusiasm and are convinced that it will be a year of significant growth for the Group, albeit in a turbulent global environment, characterized by macroeconomic factors that are difficult to interpret and a high degree of uncertainty".



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CONSOLIDATED ECONOMIC SUMMARY DATA AS AT 31 DECEMBER 2025

€ Million	FY 2025	FY 2024	Changes €	%
Net sales	1,700.6	1,571.3	129,3	8,2%
Adjusted EBITDA	86.9	83.7	3.2	3.8%
Adjusted EBITDA Margin	5.1%	5.3%	-22 bps	
Adjusted EBIT	50.2	48.7	1.5	3.1%
EBIT	45.2	44.0	1.2	2.7%
Adjusted Net Profit	33.0	31.5	1.5	4.7%
Non-recurring profit/loss and Top Management Incentives	(3.0)	(3.8)	ns	ns
Net Profit	30.0	27.7	2.3	8.3%

Net Sales, equal to **€ 1,700.6 million**, are up **8.2%** compared with € 1,571.3 million recorded in FY 2024, driven by the Distribution BU (+8.3% vs FY 2024), which recorded increasing volumes and revenues across various product categories, including berries, kiwifruits, citrus and fresh-cut produce.

The **Adjusted EBITDA** is equal to **€ 86.9 million**, improving **3.8%** compared with € 83.7 million registered in FY 2024, with an **Adjusted EBITDA Margin** of **5.1%**. The growth in Adjusted EBITDA is supported by the solid performance of both business units: the Distribution BU benefitted from its focus on high value-added products, whereas the Shipping BU achieved excellent results thanks to a record loading factor and the positive contribution of the dry cargo segment.

The **Adjusted EBIT** is equal to **€ 50.2 million**, compared with € 48.7 million achieved in FY 2024 (**+3.1%**).

The **Adjusted Net Profit**⁵ reports a result of **€ 33.0 million** compared with a profit of € 31.5 million recorded in FY 2024, recording an increase of **€ 1.5 million (+4.7%)** as a consequence of the higher operating margin.

The **Net profit** stands at **€ 30.0 million**, compared with a profit of € 27.7 million registered in FY 2024 (**+8.3%**), with a tax rate equal to **21.7%**, down from 25.4% in FY 2024.

CONSOLIDATED BALANCE SHEET SUMMARY DATA AS AT 31 DECEMBER 2025

€ Million	31.12.2025	31.12.2024
Total Equity	274.5	256.4
Net Financial Position	116.1	111.2
NFP/Total Equity	0.42	0.43
NFP/Adjusted EBITDA	1.34	1.33
Net Financial Position excl. IFRS 16	49.7	54.8

⁵ The result is calculated net of non-recurring items (equal to a loss of approximately € 0.9 million in FY 2025 and of approximately € 2.0 million in FY 2024) and costs relating to the Top Management incentives (equal to approximately € 2.1 million in FY 2025 and € 1.8 million in FY 2024), including the related estimated tax effects.



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The **Total Shareholders' Equity** is equal to **€ 274.5 million**, with an increase of **€ 18.1 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 **€ 116.1 million** as at 31 December 2025 compared to € 111.2 million as at 31 December 2024, and includes: IFRS 16 liabilities of **€ 66.4 million** (€ 56.4 million in 2024) and net liabilities linked to the mark-to-market of derivatives of **€ 0.8 million** (€ 2.5 million positive as at 31 December 2024). During the FY 2025, there was a decrease in the cash flows from operating activities which stand at **€ 56.2 million** (€ 64.5 million in FY 2024), including an absorption of working capital. The period was characterised by operating investments equal to approximately **€ 21.0 million**, related to specific improvements on warehouse buildings and facilities in Italy, France and Spain, as well as the dry-docking activity performed on two out of the four owned Group's vessels (two ships underwent the dry-docking in FY 2024) and the total dividends payout of € 10.3 million, of which **€ 8.4 million** (0.50€/share) to the shareholders of the Parent Company on last 14 May.

CONSOLIDATED ECONOMIC DATA AS AT 31 DECEMBER 2025 BY BUSINESS UNIT

Net sales - Thousands of €	FY 2025	FY 2024
"Distribution" BU	1,620,409	1,496,092
"Shipping" BU	115,252	116,048
"Holding & Services" BU	10,801	10,759
Adjustment intra-segment	(45,907)	(51,629)
Net Sales	1,700,555	1,571,270

Adjusted EBITDA - Thousands of €	FY 2025	FY 2024
"Distribution" BU	70,390	69,141
"Shipping" BU	25,277	22,176
"Holding & Services" BU	(8,798)	(7,627)
Adjusted EBITDA	86,868	83,690

The Distribution BU achieved net sales of **€ 1,620.4 million**, increasing approximately € 124.3 million compared with FY 2024 (**+8.3%**), thanks to a growth in terms of both marketed volumes and unit prices.

Adjusted EBITDA equal to **€ 70.4 million**, up significantly from € 69.1 million recorded in FY 2024 (**+1.8%**), thanks to the Group's strategy of increasing its focus on high value-added categories - kiwis, citrus fruits, exotic fruits, red fruits, and fresh-cut fruits, which performed very well in FY 2025. The Adjusted EBITDA Margin stands at approximately **4.3%** of net sales (4.6% in FY 2024).

The Shipping BU generated net sales of **€ 115.3 million**, showing a decrease of about € 0.8 million (**-0.7%** vs FY 2024), due to the negative impact of the USD – EUR change, although the positive contribution of the dry segment and of the excellent loading factor in both routes.

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



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Adjusted EBITDA is equal to **€ 25.3 million**, up from € 22.2 million achieved in FY 2024 (**+14.0%**), mostly due to the contribution of dry cargo, with costs remaining unchanged compared to FY 2024. Adjusted EBITDA Margin is equal to **21.9%** of net sales (19.1% in FY 2024).

The Holding & Services BU achieved net sales of **€ 10.8 million** and a negative Adjusted EBITDA of € 8.8 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.

ORSERO S.P.A. DRAFT OF SEPARATE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025

The separate financial statements have been prepared in accordance with IFRS international accounting standards and are subject to auditing.

Orsero separate financial statements as at 31 December 2025 show a profit of € 14,434 thousand (€ 13,435 thousand at 31 December 2024).

Orsero Net Equity as a consequence of the result increases to € 173.5 million compared to € 165.8 million in 2024.

MAIN SIGNIFICANT EVENTS OCCURRED DURING FY 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 of the Remuneration Report (Section II) on the compensation paid in 2024; (iv) the renewal of the authorization to the Board of Directors to 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.

On **17 December 2025**, the Parent Company signed a medium/long-term loan agreement for the period 2025-2031 for a total amount of € 90 million with a pool of leading European banks, which provides for two tranches that can be disbursed separately: Tranche A as a refinancing line for € 55 million, which involved the refinancing of the previous pool loan signed in 2022 (originally € 90 million and approximately € 50.7 million remaining), and Tranche B for a total of € 35 million as a line to support possible external growth operations of the Group. The interest rate on this loan is variable, based on the 6-month Euribor plus a margin, and repayment will take place by December 31, 2031, with a six-monthly amortization plan with constant capital. This agreement also provides for compliance with covenants, in line with those already applied to previous loans and at market conditions. The transaction in question allows the overall duration of the remaining medium-term debt relating to the Pool signed in 2022 to be extended until 2031 and confirms the solidity and lasting nature of relations with some of the leading European banking institutions.



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BUSINESS OUTLOOK: GUIDANCE FY 2026

Please note that, on the basis of the approved budget projections for the FY 2026, in line with its practice of dialogue with shareholders, on last February 2nd, the Company communicated the Guidance on the main economic-financial indicators projected for the current fiscal year⁷, reported below:

Financial Guidance FY 2026⁸:

- Net Sales between € 1,700 and € 1,740 million;
- Adjusted EBITDA⁹ between € 78 million and € 83 million;
- Adjusted Net profit¹⁰ between € 25 million and € 29 million;
- Net Financial Position¹¹ between € 107 million and € 102 million¹²;
- Investments in operating fixed assets between € 14 million and € 16 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 2026 Guidance.

PROPOSAL FOR THE ALLOCATION OF THE RESULT

Based on the net profit for the year of €14,434,731.00, the Board of Directors resolved to submit to the Shareholders' Meeting a proposal to distribute a total dividend of **€ 0.61** per share (yield 3.2%¹³) to which it is entitled, gross of withholding taxes, of which **€ 0.50** per share will be paid in cash and **€ 0.11** per share will be paid through the free allocation of a maximum of 100,000 Orsero shares held by the Company, at a rate of no. 1 share for every no. 172 shares held. The value of the dividend in specie was determined with reference to the official price of Orsero ordinary shares on Euronext Milan - STAR Segment on March 11, 2026, equal to € 18.8466.

It should be noted that, for the calculation of the maximum number of shares to be allocated, the treasury shares held by the Company at the date of this press release, equal to 833,857, were excluded from the calculation, with the exception of the treasury shares allocated to the beneficiaries of the "Orsero S.p.A.

⁷ See the Company's press release dated February 2, 2026, available on the website www.orserogroup.it, under the section "Investors/SDIR Press Releases."

⁸ Constant scope of consolidation excluding possible M&A transactions.

⁹ It does not include depreciation, provisions, income and charges of a non-recurring nature including any figurative costs of the long-term incentive plans.

¹⁰ 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.

¹¹ 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). For the sole purpose of the 2026 Guidance, it has been assumed a cash dividend payout. It does not include the execution of the buyback program.

¹² Excluding the IFRS 16 effect, between € 42 and € 37 million.

¹³ Based on the official price of the stock on March 11, 2026.



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2023-2025 Performance Share Plan.” Considering the above, the proposed gross dividend amounts to € 10,461,495.50¹⁴.

The coupon is expected to be detached on May 11, 2026, with a record date of May 12, 2026, and payment starting on May 13, 2026.

It is also proposed that, in compliance with the legal reserve requirements as provided for by current legislation for an amount of € 721,740.00, the remaining portion of the profit, equal to € 3,251,495.50, be carried forward (Retained Earnings Reserve).

ANNUAL REPORT ON CORPORATE GOVERNANCE, REMUNERATION REPORT AND PERFORMANCE SHARE PLAN 2026 - 2028

The Board of Directors has also examined and approved the annual Report on corporate governance and ownership structures, pursuant to the art 123-bis of TUF, as well as the Report on Remuneration Policy and Fees paid pursuant to art. 123-ter of TUF, which will be submitted to the Shareholders' Meeting for review and approval within the terms of the law; these reports will be published and made available on the Company's website www.orserogroup.it, within the terms of the law.

The Board of Directors, upon the recommendation of the Nomination and Compensation Committee and after consulting with the Sustainability Committee, also examined and approved the 2026-2028 Performance Share Incentive Plan, intended for executive directors and top management, among others, and linked to multi-year performance targets (including sustainability) that are predetermined and measurable, which will be submitted for approval by the Shareholders' Meeting. The Plan is designed to promote the retention of key resources, which are one of the factors of strategic interest for the Company and the Group, as well as to incentivize the beneficiaries of the Plan to improve the performance of the Company and the Group. It provides for the allocation of ordinary shares of the Company to the beneficiaries free of charge, under the terms and conditions set out in the Plan itself: for details, please refer to the Information Document that will be published in accordance with the law on the Company's website www.orserogroup.it, in the "Governance/Remuneration" section.

SUSTAINABILITY REPORT 2025 - CONSOLIDATED SUSTAINABILITY REPORT PURSUANT TO LEG. 2015/2024

In compliance with the provisions of Legislative Decree 215/2024, the Group has prepared its 2025 Consolidated Sustainability Report, which is included in the management report and was approved by today's Board of Directors. This document will be made available to the public on the Company's website www.orserogroup.it, in the "Investors/Financial Documents" section within the 2025 Annual Financial Report.

¹⁴It should be noted that, without prejudice to the amount of the dividend per share, the total amount of the dividend may vary depending on the number of treasury shares held in the Company's portfolio on the ex-dividend date, with a consequent increase or decrease in the amount to be allocated to "Retained Earnings".



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Achievement of the ESG Guidance KPIs 2025¹⁵:

- energy consumption index per refrigerated cubic meter decreasing to 74.19 Kwh/m³ and better than the Guidance (79.55 Kwh/m³)¹⁶;
- % of market stands involved in activities fighting food waste increasing to 100% of the total and in line with the Guidance (100%)¹⁴;
- % of employees involved in sustainability training increasing to 100% of the total and in line with the Guidance (100%)¹⁴;
- % of warehouses certified for food safety increasing to 100% of the total and in line with the Guidance (100%)¹⁴.

PROPOSAL FOR APPROVAL OF BUY-BACK PLAN

The Board of Directors also resolved to submit to the Shareholders' Meeting a request for renewal of the authorization to purchase and dispose of Orsero ordinary shares (so-called buy-back), pursuant to the combined provisions of Articles 2357 and 2357-ter of the Italian Civil Code, and Article 132 of Legislative Decree 58/1998, as amended, and related implementing provisions (including the procedures set forth in Article 144-bis of Consob Regulation No. 11971/99, as amended), subject to revocation (for the unused portion) of the previous authorization approved by the Shareholders' Meeting on April 28, 2025. The renewal of the authorization to purchase treasury shares is requested, in particular, to allow Orsero to have a stock of shares available for the possible use of the Company's shares for the pursuit of any strategic purpose deemed to be in the interest of the Company itself and its Shareholders, as well as for all other purposes permitted by the laws and regulations in force at the time and subject to the resolutions of the competent bodies (including, by way of example, consideration in extraordinary transactions, allocation to the Company's incentive and loyalty plans, and/or purchase for subsequent cancellation). Authorization is requested for a period of 18 months, for the purchase, including in multiple tranches, of treasury shares for a maximum value of €10 million, and in any case within the limits of the law, taking into account the shares held from time to time in the portfolio by the Company and its subsidiaries; authorization to dispose of treasury shares is requested without time limits. The purchases may be made at a unit price not less than 20% below and not more than 20% above the arithmetic mean of the official prices recorded by Orsero shares on the Euronext Milan market during the 10 trading days prior to each individual transaction. For further information on the proposed buy-back plan, please refer to the Directors' Explanatory Report, which will be made available in accordance with the law on the institutional website www.orserogroup.it, in the "Governance/Shareholders' Meeting" section.

EXTRAORDINARY SHAREHOLDERS' MEETING TO DELIBERATE ON PROPOSED AMENDMENTS TO THE BYLAWS

The Board of Directors also resolved to propose to the Shareholders' Meeting certain amendments to the Articles of Association aimed at implementing the new regulations introduced by Law 21/2024 (the so-called Capital Law) regarding the presentation of a list of candidates for the position of Directors by the

¹⁵ Constant perimeter excluding possible M&A transactions

¹⁶ In brackets the values of the ESG Guidance 2025.



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outgoing Board of Directors, as referred to in Article 147-ter. 1 of Legislative Decree 58/1998, as amended, and the related implementing regulations referred to in Article 144-quater.1 of Consob Regulation No. 11971/99, as amended. For further information on this matter, please refer to the Directors' Explanatory Report, which will be made available in accordance with the law on the institutional website www.orserogroup.it, in the "Governance/Shareholders' Meeting" section.

CONVENING OF ORSERO EXTRAORDINARY AND ORDINARY SHAREHOLDERS' MEETING

After having fulfilled the yearly governance valuations established by the "Corporate Governance Code" of Borsa Italiana, the Board of Directors finally resolved to call the Extraordinary and Ordinary Shareholders' Meeting for 28 April 2026, in single call, to deliberate on the above-mentioned proposal of the Board of Directors, as well as the appointment of corporate bodies, which will expire upon approval of the 2025 financial statements.

For further information to this regard, please refer to the Shareholders' Meeting Notice containing all the necessary and appropriate information pursuant to the law, which will be published within the time frame and in the manner prescribed by law and the Articles of Association, and made available on the institutional website www.orserogroup.it, section "Governance/Shareholders' Meeting"; the public will be informed of the publication of the Notice of Calling of the Shareholders' Meeting .

FILING OF DOCUMENTS

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

Copy of Consolidated Financial Report as at 31 December 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 Veza 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 FY 2025 will be presented to the financial community on 13 March 2026 during a conference call at 9.30 AM CET (UTC +01:00).

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

** *** **

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



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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".

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ANNEXES

ORSERO GROUP - CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

Thousands of euro	31.12.2025	31.12.2024
ASSETS		
Goodwill	127,447	127,447
Intangible assets other than Goodwill	9,546	10,374
Property, plant and equipment	200,315	188,318
Investments accounted for using the equity method	23,063	22,378
Non-current financial assets	7,654	5,664
Deferred tax assets	7,003	6,981
NON-CURRENT ASSETS	375,029	361,162
Inventories	54,887	54,533
Trade receivables	159,603	154,354
Current tax assets	12,057	14,217
Other receivables and other current assets	19,265	16,697
Cash and cash equivalents	77,706	85,360
CURRENT ASSETS	323,518	325,160
Non-current assets held for sale	-	-
TOTAL ASSETS	698,547	686,322
EQUITY		
Share Capital	69,163	69,163
Other Reserves and Retained Earnings	174,516	158,740
Profit/loss attributable to Owners of Parent	29,240	26,805
Equity attributable to Owners of Parent Company	272,920	254,708
Non-controlling interests	1,535	1,692
TOTAL EQUITY	274,454	256,400
LIABILITIES		
Financial liabilities	146,398	141,419
Other non-current liabilities	551	725
Deferred tax liabilities	3,887	4,603
Provisions	5,111	5,144
Employee benefits liabilities	9,315	9,510
NON-CURRENT LIABILITIES	165,262	161,401
Financial liabilities	47,680	58,411
Trade payables	173,423	174,132
Current tax liabilities	5,947	7,957
Other current liabilities	31,781	28,021
CURRENT LIABILITIES	258,831	268,521
Liabilities directly associated with non-current assets held for sale	-	-
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	698,547	686,322



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ORSERO GROUP - CONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED 31 DECEMBER 2025

Thousands of euro	FY 2025	FY 2024
Net sales	1,700,555	1,571,270
Cost of sales	(1,547,567)	(1,424,362)
Gross profit	152,988	146,908
General and administrative expense	(103,812)	(99,139)
Other operating income/expense	(3,975)	(3,751)
Operating result	45,201	44,018
Financial income	2,405	2,072
Financial expenses and exchange rate differences	(11,639)	(11,111)
Other income/expenses from investments	324	60
Share of profit/loss of associates and joint ventures accounted for using equity method	2,008	2,047
Profit/loss before tax	38,298	37,086
Income tax expense	(8,310)	(9,406)
Profit/loss from continuing operations	29,988	27,680
Profit/loss from discontinued operations	-	-
Profit/loss for the period	29,988	27,680
Profit/loss attributable to non-controlling interests	748	875
Profit/loss attributable to Owners of Parent	29,240	26,805

Euro	FY 2025	FY 2024
Earnings per share "base"	1.587	1.587
Earnings per share "Fully Diluted"	1.560	1.569



GRUPPO ORSERO

ORSERO GROUP - CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 DECEMBER 2025

Thousands of euro	FY 2025	FY 2024
A. Cash flows from operating activities (indirect method)		
Profit/loss for the period	29,988	27,680
Adjustments for income tax expense	8,310	9,406
Adjustments for interest income/expense	4,741	7,214
Interests on lease liabilities	2,486	2,751
(Dividends)	(288)	(16)
Adjustments for provisions	1,968	1,953
Adjustments for depreciation and amortisation	35,399	33,038
Other adjustments for non-monetary elements	(241)	(1,981)
Change in inventories	(564)	(1,415)
Change in trade receivables	(5,178)	(11,159)
Change in trade payables	(708)	14,159
Change in other receivables/assets and in other liabilities	708	(2,202)
Interest received/(paid)	(5,398)	(5,451)
Interest on lease liabilities paid	(2,486)	(2,751)
(Income taxes paid)	(11,353)	(7,342)
Dividend received	766	665
Use of funds	(1,916)	-
Cash flow from operating activities (A)	56,234	64,549
B. Cash flows from investing activities		
Purchase of property, plant and equipment	(19,974)	(25,006)
Proceeds from sales of property, plant and equipment	1,349	366
Purchase of intangible assets	(995)	(1,319)
Proceeds from sales of intangible assets	-	6
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	(2,440)	(740)
Proceeds from sales of other non-current assets	22	-
(Acquisitions)/disposal of investments in controlled companies, net of cash	-	(559)
Cash Flow from investing activities (B)	(22,038)	(27,252)
C. Cash Flow from financing activities		
Increase/decrease of financial liabilities	(1,817)	(2,378)
Drawdown of new long-term loans	60,538	17,802
Pay back of long-term loans	(73,250)	(29,931)
Repayment of lease liabilities	(16,971)	(14,624)
Capital increase and other changes in increase/decrease	-	-
Disposal/purchase of treasury shares	-	(1,012)
Dividends paid	(10,350)	(11,857)
Cash Flow from financing activities (C)	(41,850)	(42,000)
Increase/decrease in cash and cash equivalents (A ± B ± C)	(7,654)	(4,703)
Cash and cash equivalents at 1st January 25-24	85,360	90,062
Cash and Cash equivalents at 31 december 25-24	77,706	85,360



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DRAFT FINANCIAL STATEMENTS OF ORSERO S.P.A. FOR THE YEAR ENDED 31 DECEMBER 2025

ORSERO S.P.A. - STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

Euro	31.12.2025	31.12.2024
ASSETS		
Intangible assets other than Goodwill	195,739	72,586
Property, plant and equipment	4,360,839	4,557,036
Equity investments	257,104,023	257,411,204
Non-current financial assets	304,956	263,280
Deferred tax assets	1,115,138	1,226,968
NON-CURRENT ASSETS	263,080,695	263,531,074
Receivables	17,015,477	26,633,510
Current tax assets	1,102,119	1,436,232
Other receivables and other current assets	628,826	661,541
Cash and cash equivalents	23,189,093	28,265,623
CURRENT ASSETS	41,935,515	56,996,906
NON-CURRENT ASSETS HELD FOR SALE	-	-
TOTAL ASSETS	305,016,210	320,527,980
Share Capital	69,163,340	69,163,340
Other Reserves and Retained Earnings	89,857,590	83,186,302
Profit/loss	14,434,731	13,434,948
EQUITY	173,455,661	165,784,590
LIABILITIES		
Financial liabilities	70,686,768	72,482,049
Provisions	-	-
Employees benefits liabilities	2,208,875	2,344,056
Deferred tax liabilities	13,149	28,103
NON-CURRENT LIABILITIES	72,908,792	74,854,207
Financial liabilities	15,432,032	31,678,777
Payables	39,870,936	45,106,304
Current tax liabilities	254,852	264,672
Other current liabilities	3,093,937	2,839,430
CURRENT LIABILITIES	58,651,757	79,889,182
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	305,016,210	320,527,980



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ORSERO S.P.A. - INCOME STATEMENT FOR THE PERIOD ENDED 31 DECEMBER 2025

Euro	FY 2025	FY 2024
Net sales	2,510,477	2,694,156
Cost of sales	-	-
Gross profit	2,510,477	2,694,156
General and administrative expense	(12,769,814)	(11,881,241)
Other operating income/expense	(2,178,279)	(1,825,155)
Operating result	(12,437,616)	(11,012,240)
Financial income	2,063,447	1,471,930
Financial expense and exchange rate differences	(4,079,745)	(6,462,569)
Other investment income/expense	25,534,892	26,037,856
Profit/loss before tax	11,080,978	10,034,977
Income tax expense	3,353,753	3,399,971
Profit/loss from continuing operations	14,434,731	13,434,948
Profit/loss from discontinued operations	-	-
Profit/loss	14,434,731	13,434,948



**GRUPPO
ORSERO**

ORSERO S.P.A. - STATEMENT OF CASH FLOWS AS AT 31 DECEMBER 2025

Euro	FY 2025	FY 2024
A. Cash flows from operating activities (indirect method)		
Profit/loss	14,434,731	13,434,948
Adjustments for income tax expense	(3,353,753)	(3,399,971)
Adjustments for interest income/expense	1,920,194	4,887,942
Interests on lease liabilities	95,908	102,697
Adjustments for dividends	(25,556,954)	(26,375,356)
Adjustments for provisions	201,861	-
Adjustments for depreciation and amortization expense	810,604	809,770
Impairment losses	22,065	-
Other adjustments for non-monetary elements	264,709	1,334,697
Change in receivables	22,780,384	33,526,995
Change in payables	(5,235,368)	(5,817,690)
Change in other receivables/assets and in other liabilities	4,272,830	556,744
Interest received/(paid)	(3,480,803)	(3,899,278)
Interest on lease liabilities paid	(95,908)	(102,697)
Use of funds	(166,892)	-
Dividends received	13,056,954	9,575,356
Cash flow from operating activities (A)	19,970,562	24,634,158
B. Cash flows from investing activities		
Purchase of property, plant and equipment	(598,951)	(284,514)
Proceeds from sales of property, plant and equipment	245,323	53,224
Purchase of intangible assets	(151,956)	(41,850)
Purchase of interests in equity investments	-	(854,850)
Proceeds from sales of equity investments	-	-
Proceeds from sales of other non-current assets	(4,660)	-
Cash Flow from investing activities (B)	(510,244)	(1,127,991)
C. Cash Flow from financing activities		
Increase/decrease of financial liabilities	(5,858,334)	(5,358,333)
Drawdown of new long-term loans	58,000,000	2,500,000
Pay back of long-term loans	(67,805,646)	(24,408,184)
Repayment of lease liabilities	(448,547)	(456,073)
Disposal/purchase of treasury shares	-	(1,011,814)
Dividends paid	(8,424,321)	(10,157,618)
Cash Flow from financing activities (C)	(24,536,848)	(38,892,022)
Increase/decrease in cash and cash equivalents (A ± B± C)	(5,076,530)	(15,385,854)
Cash and cash equivalents at 1° January 25-24	28,265,623	43,651,477
Cash and Cash equivalents at 31 December 25-24	23.189.093	28,265,623



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ORSERO GROUP – NET SALES AND ADJUSTED EBITDA Q1, Q2, Q3 AND Q4 2025 BY BUSINESS UNIT

€ Million	Distribution	Shipping	Holding & Services	Eliminations	Total
Net sales fourth quarter 2025	404.0	28.6	2.9	(11.0)	424.6
Net sales third quarter 2025	412.1	26.7	2.6	(10.5)	430.8
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 FY 2025	1,620.4	115.3	10.8	(45.9)	1,700.6
Adjusted EBITDA fourth quarter 2025	10.2	4.4	(2.4)	-	12.3
Adjusted EBITDA third quarter 2025	22.7	5.7	(2.3)	-	26.2
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 FY 2025	70.4	25.3	(8.8)	-	86.9
EBITDA Margin fourth quarter 2025	2.5%	15.5%	ns	-	2.9%
EBITDA Margin third quarter 2025	5.5%	21.5%	ns	-	6.1%
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 FY 2025	4.3%	21.9%	ns	-	5.1%

ORSERO GROUP – NET SALES AND E ADJUSTED EBITDA Q1, Q2, Q3 AND Q4 2024 BY BUSINESS UNIT

€ Million	Distribution	Shipping	Holding & Services	Eliminations	Total
Net sales fourth quarter 2024	395.2	32.3	2.8	(14.1)	416.1
Net sales third quarter 2024	393.8	25.8	2.6	(11.3)	411.0
Net sales second quarter 2024	386.8	29.9	2.7	(13.2)	406.2
Net sales first quarter 2024	320.3	28.1	2.6	(13.1)	337.9
Total Net sales FY2024	1,496.1	116.0	10.8	(51.6)	1,571.3
Adjusted EBITDA fourth quarter 2024	12.3	6.2	(1.7)	-	16.8
Adjusted EBITDA third quarter 2024	24.9	3.1	(2.0)	-	26.0
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 FY 2024	69.1	22.2	(7.6)	-	83.7
EBITDA Margin fourth quarter 2024	3.1%	19.1%	ns	-	4.0%
EBITDA Margin third quarter 2024	6.3%	12.1%	ns	-	6.3%
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 FY 2024	4.6%	19.1%	ns	-	5.3%

