



# ORSERO GROUP FY 2025 RESULTS\*

Milan, 12 March 2026



\* Twelve months ended 31 December 2025

# Agenda

<b>Key financials FY 2025</b>	<b>page 3</b>
<b>Appendix</b>	<b>page 11</b>

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*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.*

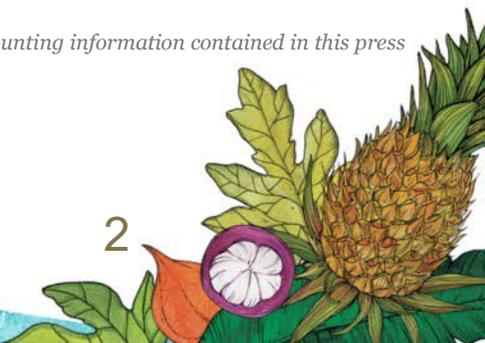
**Minor discrepancies in calculating percentage changes and totals in tables of this presentation are due to rounding.**



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# Key Financials FY 2025\*



\* Twelve months ended 31 December 2025

# FY 2025 Results in line with Guidance

M€	ACTUAL FY 2025	REVISED (SEPT. 2025) FY 2025 GUIDANCE	EXECUTION
Net Sales	1.700,6	1.650/1.690	Better than expected
Adj. EBITDA	86,9	82/86	Better than expected
Adj. Net Profit	33,0	30/32	Better than expected
NFP (*)	116,1	110/105	Slightly higher than expected
CAPEX (**)	21,0	19/21	Within
NFP excl. IFRS 16	49,7	50/45	Within

**Dividend Proposal** to be approved by next AGM on 28.04.2026: **total dividend of 0,61 €/share, of which 0,50 €/share cash and 0,11 €/share in specie\*\*\***

The actual results for 2025 substantially **exceed** the guidance economic metrics.

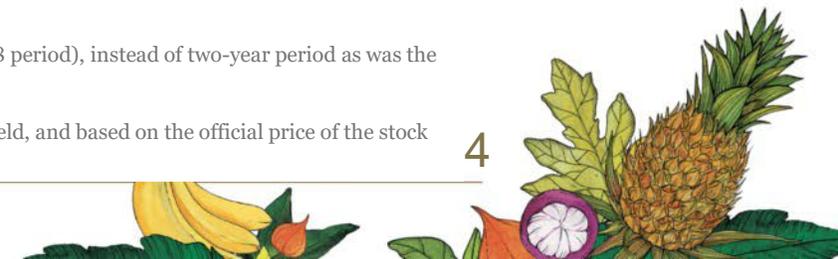
\* The reported NFP considers the renewal of the charter contract for the fifth ship operated by the Shipping BU on a three-year basis (2026-2028 period), instead of two-year period as was the case until 2025, with an incremental effect on lease liabilities equal to approximately one year's charter (€5.5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

\*\* Excluding the increase in fixed assets due to the application of IFRS 16 but including ESG related investments

\*\*\* 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, and based on the official price of the stock on 11 March 2026.



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# FY 2025 Results • Distribution BU driving Group's improvement

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- **Economic and Financial response**

- Capex investments continues to strengthen the Group's distribution footprint through upgrades to buildings and equipment across warehouses in Italy, France and Spain, as well as the dry-docking and upgrades of the vessels Cala Palma and Cala Pedra (the last ships in the fleet to complete the dry-docking cycle of 2024-2025).
- Interest rates situation: the hedging strategies put in place by the Group allow for substantial stability in the cost of debt. Almost 100% of gross debt: about 3 years duration, at 3,25% tax rate; around 72% resulting in fixed rates.
- **On May 14, 2025, a dividend of 0,50 €/share has been paid to Orsero's shareholders with a total outlay of abt. 8,4 M€**

- **FY 2025 Guidance fully attained**

- **Market context**

- The euro area annual inflation rate was 2.0% in December 2025, down from 2.1% in November, with unprocessed food inflation growing to 3,5% from 2,7% of November 2025. The Group results are marked by an increase in both volumes and prices, also thanks to the contribution of the high value-added product categories. As previously mentioned, the Group's activity is not affected on the US tariffs front, particularly as Mexican avocados continue to benefit from T-MEC protections, while the main European business does not export to the States. The Group has once again demonstrated an above market average growth.

- **Distribution BU**

- Sales growth of +8,3% vs FY 2024
  - Sales grew thanks to the combined effect of increasing volumes and prices, mostly supported by the high value-added categories and in particular of Berries, fresh-cut fruit, kiwi fruit and citrus.
- Adjusted EBITDA margin comes in at 4,3% vs 4,6% in FY 2024, reflecting a comparison with a robust Q4 2024 performance, underscoring the Group's solidity and strategic strength

- **Shipping BU**

- A strong overall performance, with a record load factor well above 90%.  
Adjusted EBITDA of 25,3 M€, representing 21,9% of net sales (FY 2024: 19,1%)



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# Executive summary • Consolidated figures

M€	FY 2025	FY 2024	TOTAL CHANGE	
			Amount	%
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%
Adjusted Net Profit**	33,0	31,5	1,5	4,7%
Net Profit	30,0	27,7	2,3	8,3%

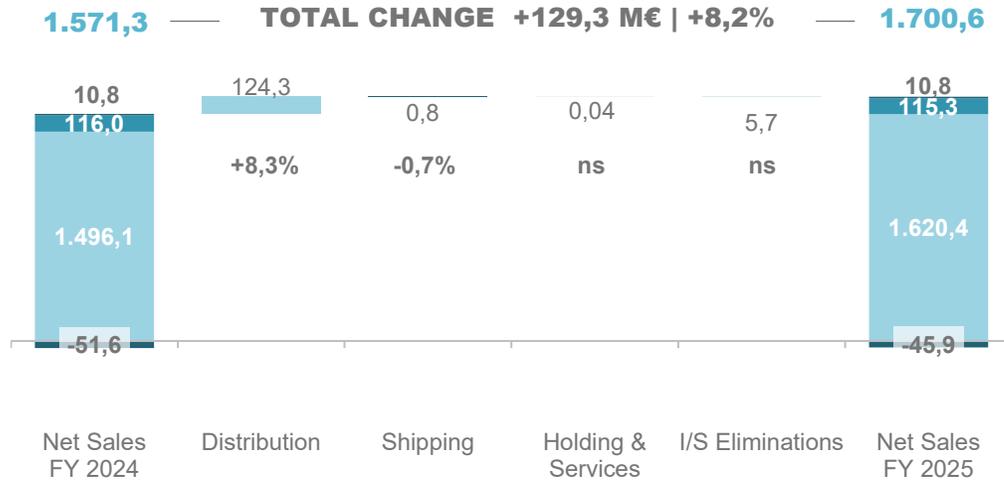
M€	31.12.2025	31.12.2024
Net Invested Capital	390,6	367,6
Total Equity	274,5	256,4
<b>Net Financial Position</b>	<b>116,1</b>	<b>111,2</b>
NFP/Total Equity	0,42	0,43
NFP/Adj. EBITDA	1,34	1,33
<b>Net Financial Position excl. IFRS 16***</b>	<b>49,7</b>	<b>54,8</b>
NFP/Total Equity excl. IFRS16	0,18	0,21
NFP/Adj. EBITDA excl. IFRS16	0,74	0,83

- Net sales FY 2025 are 1.700,6 M€, up +8,2% vs FY 2024
  - Distribution BU: registered a consistent increase of +8,3%
  - Shipping BU: good performance, especially in the dry cargo segment, essentially in line with last year's result, with a satisfying loading factor overall
- Adjusted EBITDA comes in at 86,9 M€, up 3,2 M€ or +3,8% vs FY 2024, with a margin of 5,1%, (down by 22 bps vs FY 2024)
  - Overall performance is supported by both the Distribution BU, benefiting from a greater mix of high value-added products, and the Shipping BU, which recorded improved marginality. Distribution BU profitability is partially impacted by a dilution effect linked to strong revenue growth.
- Adjusted EBIT moves upwards to 50,2 M€, up 1,5 M€ or +3,1% vs FY 2024, as a direct consequence of higher operating results
- Adjusted Net profit is up 1,5 M€, to 33,0 M€
  - Net profit (reported) stands at 30,0 M€
- Total Equity rises to 274,5 M€, on the back of period net profit
- Net Financial Position Excl. IFRS 16(\*\*\*) is 49,7 M€ (Net Debt), including:
  - Cash and cash equivalents of 77,7 M€
  - Gross financial debt of 113,8 M€
  - Derivatives MTM net debt of 0,8 M€
  - Deferred considerations of the French acquisitions of 12,9 M€
- Reported Net Financial Position, stands at 116,1 M€
  - Including 66,4 M€ IFRS 16 liabilities



# Net Sales and Adj. EBITDA

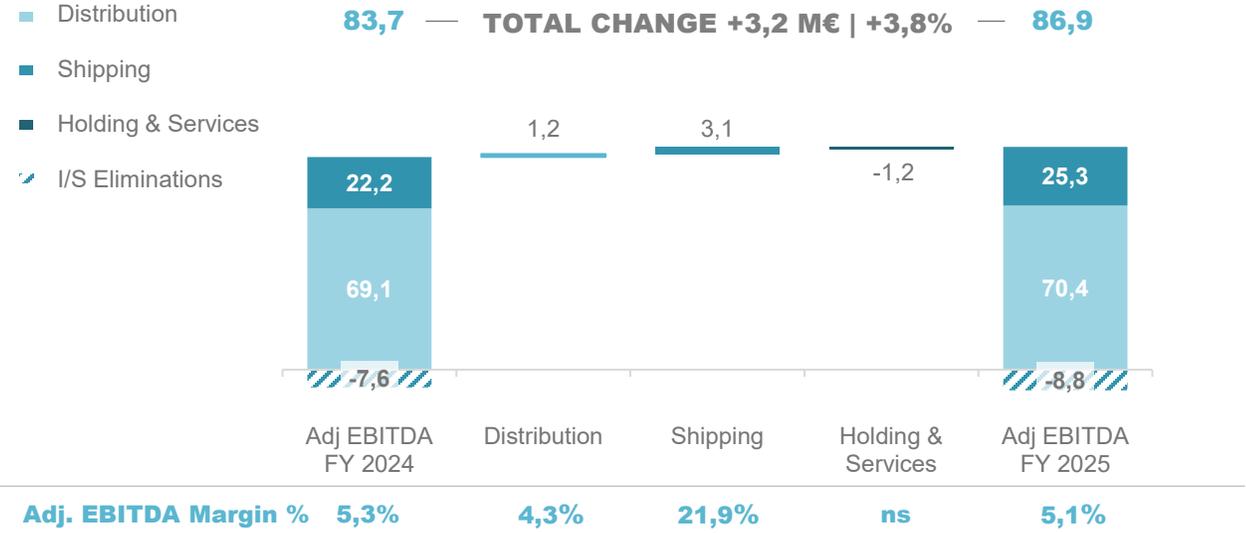
## NET SALES VARIANCE (M€)



Net sales FY 2025 post an overall progress of 129,3 M€ or +8,2% vs FY 2024

- **Distribution is up by 124,3 M€, or +8,3%:**
  - Increasing sales in FY 2025, thanks to higher volumes/prices, especially on some high value-added categories (exotic fruit, kiwifruit, berries, citrus and fresh-cut)
- **Shipping decreases by 0,8 M€, or -0,7%**, slightly declining due to less favorable currency translation from USD to €, although the positive contribution of the dry cargo and a record loading factor level on both segments
- **Holding & Services is unchanged and inter-segment eliminations is up by 5,7 M€**, on lower Company's intersegment sales

## ADJUSTED EBITDA VARIANCE (M€)



**FY 2025 Adjusted EBITDA is up by 3,2 M€ or +3,8% vs FY 2024, margin is 5,1% (5,3% in FY 2024):**

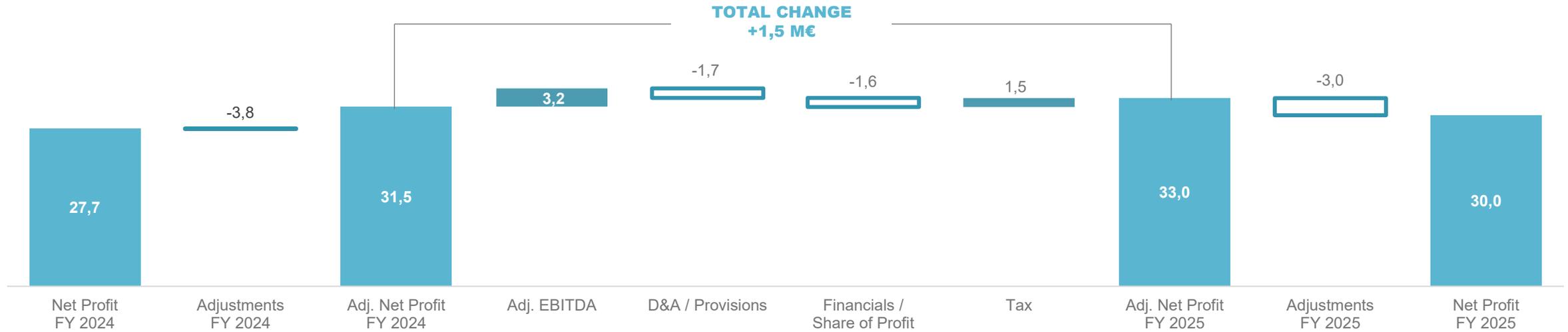
- **Distribution improves +1,8% versus FY 2024 thanks to:**
  - Thanks to the contribution of the gross margin of high value-added categories (in particular, kiwifruit, citrus and fresh-cut), partially offset by incremental operating costs mostly linked to personnel costs
- **Shipping increases by 3,1 M€:**
  - The results is driven by the high loading factor of the reefer segment and by the strong performance of the dry cargo segment. The cost base is comparable to FY 2024 (both periods reflecting the dry-docking of two vessels, although incurring an additional 250K€ for the substitutive vessel charter)
- **Holding & Services decreases 1,2 M€**, lower results of the custom service agent and higher G&A expenses

**Adjusted EBITDA excl. IFRS 16<sup>(\*)</sup> is 67,4 M€ vs 66,3 M€ in FY 2024, or 4,0% of net sales versus 4,2% LY**



# Consolidated Net Profit

## ADJUSTED NET PROFIT VARIANCE (M€)



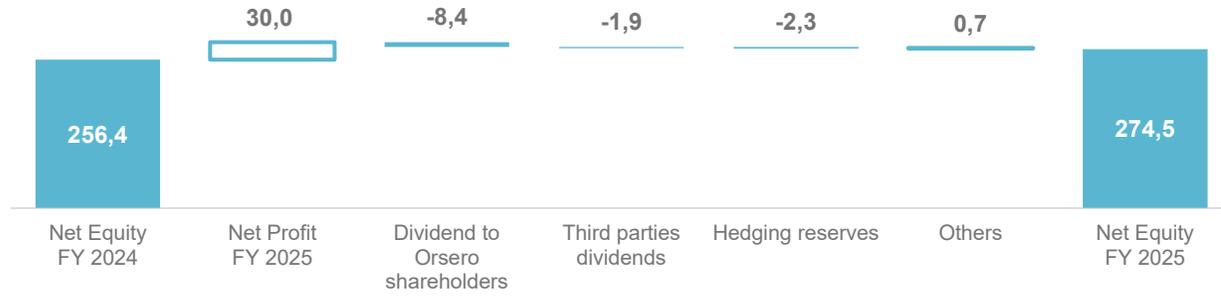
**Adjusted Net Profit FY 2025 increases to 33,0 M€**, excluding the adjustments and their tax effect:

- Resulting from higher margins, higher D&A/provisions, higher financials (lower financial expenses balanced by high exchange rate losses mainly referred to Mexican Peso vs USD) and decreased taxes (with a decreased tax rate, tax rate FY 2025 is equal to 21,7% vs 25,4% in FY 2024)
- Total adjustments in FY 2025 equal to a loss of -3,0 M€, net of estimated tax, comprising:
  - provision for employees' profit sharing in Mexico and France of 794 K€, Top Management MBO and LTI of 2,1 M€, and other items balancing
- Net Profit comes in at 30,0 M€.

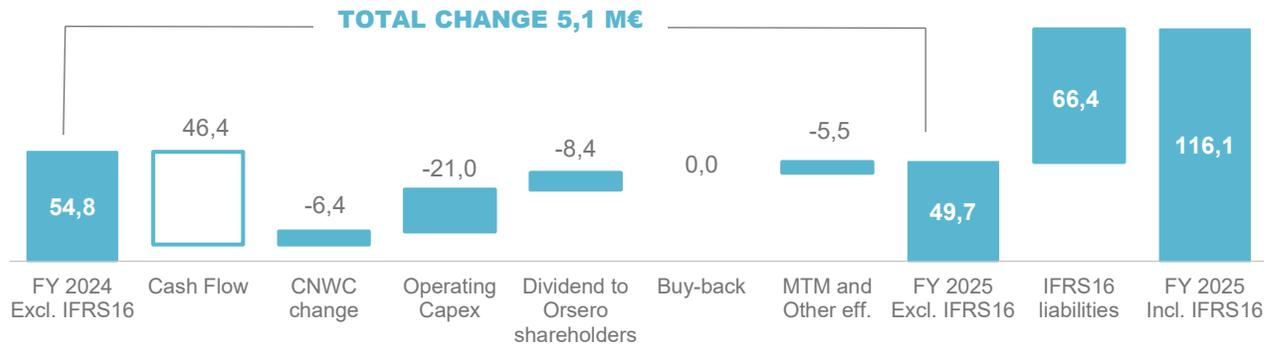


# Consolidated Net Equity and NFP

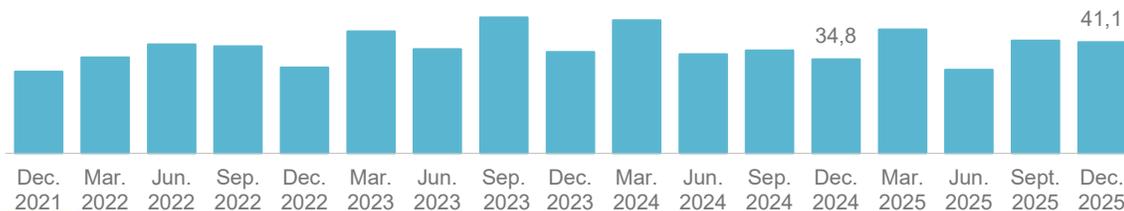
## NET EQUITY VARIANCE (M€)



## NFP EXCL. IFRS 16 VARIANCE - ILLUSTRATIVE (M€)



## COMMERCIAL NWC - SEASONAL PATH (M€)\*\*\*



\* Change net of bad debt accruals

\*\* Excluding non-cash capex related to incremental IFRS 16 right-of-use equal to 30,8 M€

\*\*\* Amounts gross of bad debt accruals

## Total Shareholders' Equity comes in at 274,5 M€ as a result of:

- Net profit of the period of 30,0 M€
- Dividend paid to Orsero's shareholders for a total of -8,4 M€
- Third parties' dividends equal to -1,9 M€, related to dividend paid to minorities
- Negative MTM of hedging derivatives at -2,3 M€ (bunker fuel, EUA/EU ETS, interest rates and USD)
- Others positive of 0,7 M€

## NFP excl. IFRS16 comes in at 49,7 M€, or 116,1 M€ with IFRS16 liabilities:

- **Positive cash flow generation of abt. 46,4 M€**
- **Commercial NWC absorption of 6,4 M€<sup>(\*)</sup>** due to revenues increase
- **Operating Cash Capex<sup>(\*\*)</sup> are 21,0 M€, for investments in core activities:**
  - 1,6 M€ warehouse improvements across France, Spain, Portugal and Greece
  - 2,9 M€ related to the Verona warehouse
  - 0,7 M€ ERP in Italy, Spain and France
  - 9,4 M€ vessels dry-docking and upgrades
  - 6,4 M€ related to several minor recurring investments on distribution platforms
- **Others totalling -5,5 M€ of negative effect, including:** positive cash items of 0,8 M€ dividend received and 1,4 M€ of asset disposal, balancing -1,9 M€ cash dividend paid to minorities, -3,3 M€ variance in MTM versus 31.12.2024 and -2,4 M€ of other non-current assets

## Cash and cash equivalents come in at 77,7 M€

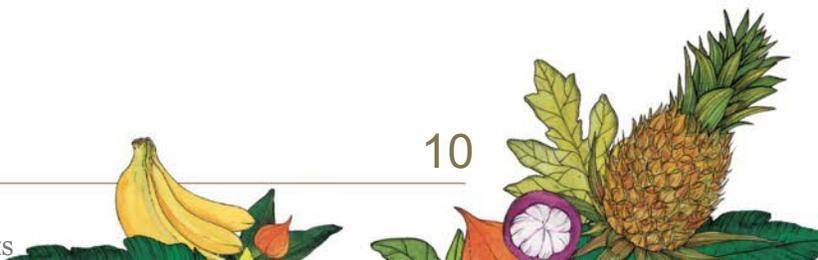
## Liabilities related to IFRS 16 are equal to 66,4 M€

- The incremental IFRS 16 right-of-use of FY 2025 are equal to 30,8 M€, of which 16,6 M€ linked to the vessel charter, which has a 3-year duration (2026-2028) instead of two years



# Guidance check and balance

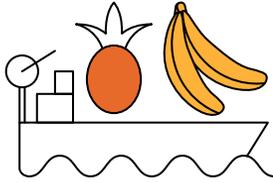
M€	FY 2026 GUIDANCE	ACTUAL FY 2025
Net Sales	1.700/1.740	1.700,6
Adj. EBITDA	78/83	86,9
Adj.Net Profit	25/29	33,0
NFP(*)	107/102	116,1
CAPEX (**)	14/16	21,0
NFP excl. IFRS16	42/37	49,7



# Appendix



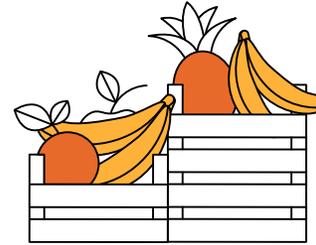
# Company structure



## Shipping

COSIARMA  
Italy

ORSERO CR  
Costa Rica



## Distribution

FRUTTITAL  
Italy

AGRICOLA AZZURRA \*  
Italy 50%

I FRUTTI DI GIL  
Italy 51%

SIMBA  
Italy

SIMBACOL  
Colombia

BELLA FRUTTA  
Greece

EUROFRUTAS  
Portugal

COMM. DE FRUTA  
ACAPULCO  
Mexico

AZ FRANCE  
France

BLAMPIN \*\*  
France

CAPEXO  
France

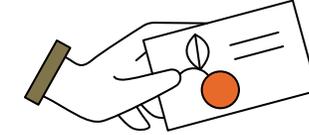
FRUTTICA  
France

H.NOS  
FERNANDEZ LOPEZ  
Spain

BONAORO \*  
Spain 50%

CITRUMED\*\*\*  
Tunisia 50%

MOÑO AZUL \*  
Argentina 19,2%



## Holding & Services

ORSERO SPA  
Italy

FRESCO  
SHIP'S AGENCY & FOWARDING  
Italy

ORSERO  
SERVIZI  
Italy

FRUPOINT \*  
Spain 49%



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\* Equity Method

\*\* 80% of fully diluted share capital + call option on 13,3%

\*\*\* at cost



# Governance & Shareholders' structure

## Shareholders\*

## Board of Directors

10 members, including:



**Paolo Prudenziati**  
Chairman



**Raffaella Orsero**  
Deputy Chair & CEO



**Matteo Colombini**  
Co-CEO & CFO

## 4 Committees of independent or non-executive directors

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

### Analyst coverage

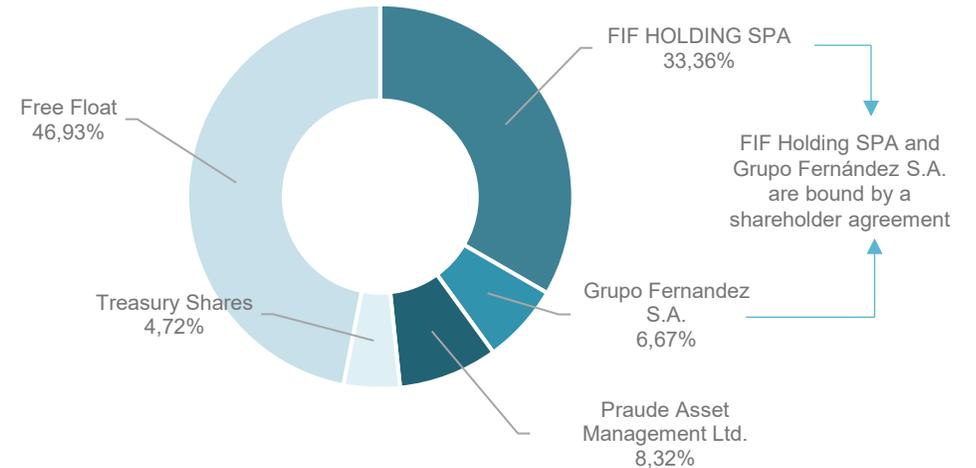
BANCA AKROS – Andrea Bonfà  
INTESA SANPAOLO-IMI CIB – Gabriele Berti  
TP ICAP Midcap – Mathias Paladino

### Advisors

Specialist: INTESA SANPAOLO-IMI  
Auditing company: KPMG

## % ON SHARE CAPITAL

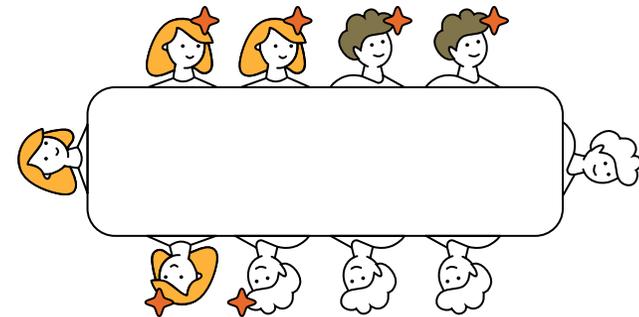
\* Last update June 4, 2025. Total shares 17.682.500. Treasury shares 833.857



★ 60% – Independent members

40% – Underrepresented gender

20% – Minority list

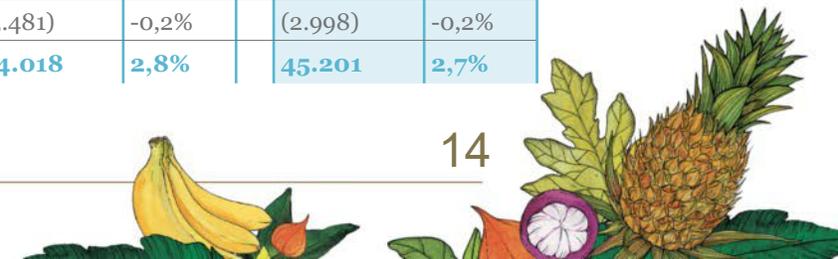


# Consolidated Income Statement

AMOUNTS IN €/000	FY 2020	%	FY 2021	%	FY 2022	%	FY 2023	%	FY 2024	%	FY 2025	%
<b>Net sales</b>	<b>1.041.535</b>	<b>100,0%</b>	<b>1.069.776</b>	<b>100,0%</b>	<b>1.196.284</b>	<b>100,0%</b>	<b>1.540.813</b>	<b>100,0%</b>	<b>1.571.270</b>	<b>100,0%</b>	<b>1.700.555</b>	<b>100,0%</b>
Cost of sales	(953.725)	-91,6%	(975.562)	-91,2%	(1.077.434)	-90,1%	(1.369.334)	-88,9%	(1.424.362)	-90,7%	(1.547.567)	-91,0%
<b>Gross profit</b>	<b>87.810</b>	<b>8,4%</b>	<b>94.214</b>	<b>8,8%</b>	<b>118.850</b>	<b>9,9%</b>	<b>171.478</b>	<b>11,1%</b>	<b>146.908</b>	<b>9,3%</b>	<b>152.988</b>	<b>9,0%</b>
General and administrative expense	(67.650)	-6,5%	(71.071)	-6,6%	(75.831)	-6,3%	(100.254)	-6,5%	(99.139)	-6,3%	(103.812)	-6,1%
Other operating income/expense	(1.397)	-0,1%	(19)	0,0%	(3.077)	-0,3%	(6.293)	-0,4%	(3.751)	-0,2%	(3.975)	-0,2%
<b>Operating Result (Ebit)</b>	<b>18.763</b>	<b>1,8%</b>	<b>23.125</b>	<b>2,2%</b>	<b>39.942</b>	<b>3,3%</b>	<b>64.931</b>	<b>4,2%</b>	<b>44.018</b>	<b>2,8%</b>	<b>45.201</b>	<b>2,7%</b>
Financial income	252	0,0%	352	0,0%	321	0,0%	1.512	0,1%	2.072	0,1%	2.405	0,1%
Financial expense and exchange rate diff.	(3.943)	-0,4%	(3.665)	-0,3%	(5.690)	-0,5%	(12.457)	-0,8%	(11.111)	-0,7%	(11.639)	-0,7%
Other income/expenses from investments	813	0,1%	4	0,0%	(483)	0,0%	524	0,0%	60	0,0%	324	0,0%
Share of profit/loss of associates and joint ventures accounted for using equity method	795	0,1%	1.019	0,1%	2.041	0,2%	1.614	0,1%	2.047	0,1%	2.008	0,1%
<b>Profit before tax</b>	<b>16.679</b>	<b>1,6%</b>	<b>20.835</b>	<b>1,9%</b>	<b>36.131</b>	<b>3,0%</b>	<b>56.124</b>	<b>3,6%</b>	<b>37.086</b>	<b>2,4%</b>	<b>38.298</b>	<b>2,3%</b>
Income tax expense	(4.411)	-0,4%	(2.327)	-0,2%	(3.671)	-0,3%	(7.995)	-0,5%	(9.406)	-0,6%	(8.310)	-0,5%
<b>NET PROFIT</b>	<b>12.269</b>	<b>1,2%</b>	<b>18.508</b>	<b>1,7%</b>	<b>32.460</b>	<b>2,7%</b>	<b>48.129</b>	<b>3,1%</b>	<b>27.680</b>	<b>1,8%</b>	<b>29.988</b>	<b>1,8%</b>

## ADJUSTED EBITDA – EBIT BRIDGE :

<b>ADJUSTED EBITDA</b>	<b>48.404</b>	<b>4,6%</b>	<b>52.929</b>	<b>4,9%</b>	<b>76.058</b>	<b>6,4%</b>	<b>107.114</b>	<b>7,0%</b>	<b>83.690</b>	<b>5,3%</b>	<b>86.868</b>	<b>5,1%</b>
D&A – excl. IFRS16	(16.996)	-1,6%	(18.011)	-1,7%	(15.554)	-1,3%	(16.845)	-1,1%	(17.615)	-1,1%	(19.071)	-1,1%
D&A – Right of Use IFRS16	(7.184)	-0,7%	(6.983)	-0,7%	(12.560)	-1,0%	(14.647)	-1,0%	(15.423)	-1,0%	(16.328)	-1,0%
Provisions	(1.809)	-0,2%	(2.408)	-0,2%	(2.245)	-0,2%	(2.841)	-0,2%	(1.953)	-0,1%	(1.249)	-0,1%
Top Management Incentives	(1.092)	-0,1%	(1.753)	-0,2%	(3.033)	-0,3%	(3.185)	-0,2%	(2.241)	-0,1%	(2.363)	-0,1%
Non-recurring Income	35	0,0%	1.909	0,2%	-	0,0%	2.533	0,2%	1.042	0,1%	342	0,0%
Non-recurring Expenses	(2.595)	-0,2%	(2.557)	-0,2%	(2.725)	-0,2%	(7.198)	-0,5%	(3.481)	-0,2%	(2.998)	-0,2%
<b>OPERATING RESULT (EBIT)</b>	<b>18.763</b>	<b>1,8%</b>	<b>23.125</b>	<b>2,2%</b>	<b>39.942</b>	<b>3,3%</b>	<b>64.931</b>	<b>4,2%</b>	<b>44.018</b>	<b>2,8%</b>	<b>45.201</b>	<b>2,7%</b>



# Segment Reporting – Sales and Adjusted EBITDA

NET SALES	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
<b>M€</b>						
Distribution	982,8	1.000,5	1.091,7	1.453,0	1.496,1	1.620,4
Var. y.o.y.	3,4%	1,8%	9,1%	33,1%	3,0%	8,3%
Shipping	95,3	103,8	142,4	132,7	116,0	115,3
Var. y.o.y.	11,8%	9,0%	37,2%	-6,8%	-12,6%	-0,7%
Holding & Service	10,5	10,6	11,6	11,0	10,8	10,8
Inter Segment	( 47,1)	( 45,1)	( 49,4)	( 55,9)	( 51,6)	( 45,9)
<b>Net Sales</b>	<b>1.041,5</b>	<b>1.069,8</b>	<b>1.196,3</b>	<b>1.540,8</b>	<b>1.571,3</b>	<b>1.700,6</b>
<b>Var. y.o.y.</b>	<b>3,6%</b>	<b>2,7%</b>	<b>11,8%</b>	<b>28,8%</b>	<b>2,0%</b>	<b>8,2%</b>
<b>ADJUSTED EBITDA</b>	<b>FY 2020</b>	<b>FY 2021</b>	<b>FY 2022</b>	<b>FY 2023</b>	<b>FY 2024</b>	<b>FY 2025</b>
<b>M€</b>						
Distribution	36,7	35,4	35,0	73,7	69,1	70,4
% to Net Sales	3,7%	3,5%	3,2%	5,1%	4,6%	4,3%
Shipping	17,7	24,4	48,3	41,6	22,2	25,3
% to Net Sales	18,5%	23,5%	33,9%	31,3%	19,1%	21,9%
Holding & Service	( 5,9)	( 6,9)	( 7,3)	( 8,2)	( 7,6)	( 8,8)
<b>ADJUSTED EBITDA</b>	<b>48,4</b>	<b>52,9</b>	<b>76,1</b>	<b>107,1</b>	<b>83,7</b>	<b>86,9</b>
<b>% to Net Sales</b>	<b>4,6%</b>	<b>4,9%</b>	<b>6,4%</b>	<b>7,0%</b>	<b>5,3%</b>	<b>5,1%</b>

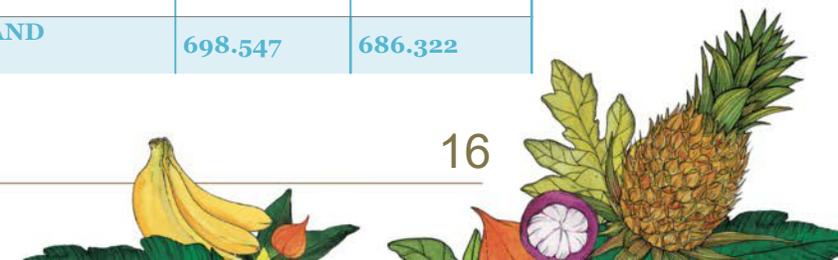
2023				2024				2025			
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
323,1	393,3	380,7	355,9	320,3	386,8	393,8	395,2	360,5	443,8	412,1	404,0
33,2%	38,6%	30,9%	29,6%	-0,9%	-1,7%	3,4%	11,0%	12,6%	14,7%	4,7%	2,2%
34,5	34,5	29,3	34,4	28,1	29,9	25,8	32,3	28,6	31,4	26,7	28,6
13,9%	-11,5%	-20,1%	-5,5%	-18,6%	-13,5%	-11,9%	-6,1%	1,9%	5,0%	3,2%	-11,4%
2,8	2,6	2,6	3,0	2,6	2,7	2,6	2,8	2,6	2,7	2,6	2,9
( 13,1)	( 14,3)	( 13,4)	( 15,2)	( 13,1)	( 13,2)	( 11,3)	( 14,1)	( 12,1)	( 12,3)	( 10,5)	( 11,0)
<b>347,3</b>	<b>416,1</b>	<b>399,3</b>	<b>378,1</b>	<b>337,9</b>	<b>406,2</b>	<b>411,0</b>	<b>416,2</b>	<b>379,6</b>	<b>465,6</b>	<b>430,8</b>	<b>424,6</b>
<b>31,6%</b>	<b>33,3%</b>	<b>25,5%</b>	<b>25,2%</b>	<b>-2,7%</b>	<b>-2,4%</b>	<b>2,9%</b>	<b>10,1%</b>	<b>12,3%</b>	<b>14,6%</b>	<b>4,8%</b>	<b>2,0%</b>
2023				2024				2025			
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
15,6	23,1	24,0	11,0	11,7	20,2	24,9	12,3	15,7	21,8	22,7	10,2
4,8%	5,9%	6,3%	3,1%	3,7%	5,2%	6,3%	3,1%	4,4%	4,9%	5,5%	2,5%
12,9	12,1	7,9	8,6	7,2	5,7	3,1	6,2	7,9	7,2	5,7	4,4
37,4%	35,2%	26,9%	25,0%	25,6%	19,1%	12,1%	19,1%	27,5%	23,1%	21,5%	15,5%
( 2,3)	( 2,2)	( 1,8)	( 1,9)	( 2,1)	( 1,8)	( 2,0)	( 1,7)	( 2,0)	( 2,1)	( 2,3)	( 2,4)
<b>26,2</b>	<b>33,0</b>	<b>30,1</b>	<b>17,8</b>	<b>16,8</b>	<b>24,1</b>	<b>26,0</b>	<b>16,8</b>	<b>21,5</b>	<b>26,9</b>	<b>26,2</b>	<b>12,3</b>
<b>7,6%</b>	<b>7,9%</b>	<b>7,5%</b>	<b>4,7%</b>	<b>5,0%</b>	<b>5,9%</b>	<b>6,3%</b>	<b>4,0%</b>	<b>5,7%</b>	<b>5,8%</b>	<b>6,1%</b>	<b>2,9%</b>



# Consolidated Statement of Financial Position

AMOUNTS IN €/000	31/12/2025	31/12/2024
Goodwill	127.447	127.447
Intangible assets other than Goodwill	9.546	10.374
Property, plant and equipment	200.315	188.318
Investment accounted for using equity method	23.063	22.378
Non-current financial assets	7.654	5.664
Deferred tax assets	7.003	6.981
<b>NON-CURRENT ASSETS</b>	<b>375.029</b>	<b>361.162</b>
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
<b>CURRENT ASSETS</b>	<b>323.518</b>	<b>325.160</b>
<b>Non-current assets held for sale</b>	-	-
<b>TOTAL ASSETS</b>	<b>698.547</b>	<b>686.322</b>

AMOUNTS IN €/000	31/12/2025	31/12/2024
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
<b>Equity attributable to Owners of Parent</b>	<b>272.920</b>	<b>254.708</b>
<b>Non-controlling interests</b>	<b>1.535</b>	<b>1.692</b>
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>274.454</b>	<b>256.400</b>
Financial liabilities	146.398	141.419
Other non-current liabilities	551	725
Deferred tax liabilities	3.887	4.603
Provisions	5.111	5.144
Employees benefits liabilities	9.315	9.510
<b>NON-CURRENT LIABILITIES</b>	<b>165.262</b>	<b>161.401</b>
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
<b>CURRENT LIABILITIES</b>	<b>258.831</b>	<b>268.521</b>
<b>Liabilities directly associated with non-current assets held for sale</b>	-	-
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>698.547</b>	<b>686.322</b>



# Definitions & Symbols

**Y.o.y.** = year on year

**Abt.** = about

**Adjusted EBITDA** = Earning Before Interests Tax, Depreciation and Amortization excluding non-recurring items and costs related to LT incentives

**AGM** = Annual General Meeting

**Approx.** = Approximately

**ASM** = Annual Shareholder's Meeting

**BAF** = Bunker Adjustment Factor

**BC** = Business Combination

**BoD** = Board of Directors

**Bps.** = basis points

**BU** = Business Unit

**CAM Line** = *Central-South America* | *South Europe* Shipping Route

**D&A** = Depreciations and Amortizations

**EBIT** = Earnings Before Interests Tax

**EBITDA** = Earnings Before Interests Tax Depreciations and Amortizations

**Excl.** = excluding

**F&V** = Fruit & Vegetables

**FTE** = Full Time Equivalent

**FY** = Full Year | Fiscal Year (twelve months ended 31 December)

**H1** = first half (six months ended 30 June)

**H2** = second half (six months from 1 July to 31 December)

**HFL** = Hermanos Fernández López S.A.

**I/S** = Inter Segment

**I/co** = Intercompany

**LFL** = Like for like

**LTI** = Long-Term Incentive/long term bonus

**LY** = Last Year

**MBO** = Management by Objectives/Short term bonus

**M&A** = Merger and Acquisition

**MLT** = Medium Long-Term

**MTM** = Mark to market

**NFP** = Net Financial Position, if positive is meant debt

**NS** = Not significant

**PBT** = Profit Before tax

**Pit.** = Pallet

**PY** = previous year or prior year

**Q** = Quarter/trimester

**SPAC** = Special Purpose Acquisition Company

**T-MEC** = Mexico-United States-Canada Treaty

**TTM** = Trailing 12 months

**YTD** = Year to date

**FY** = Twelve months ended December 31.

**WW** = Word Wide

**M** = million

**K** = thousands

**€** = EURO

**, (comma)** = separator of decimal digits

**.** (full stop) = separator of thousands



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# Thank you

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