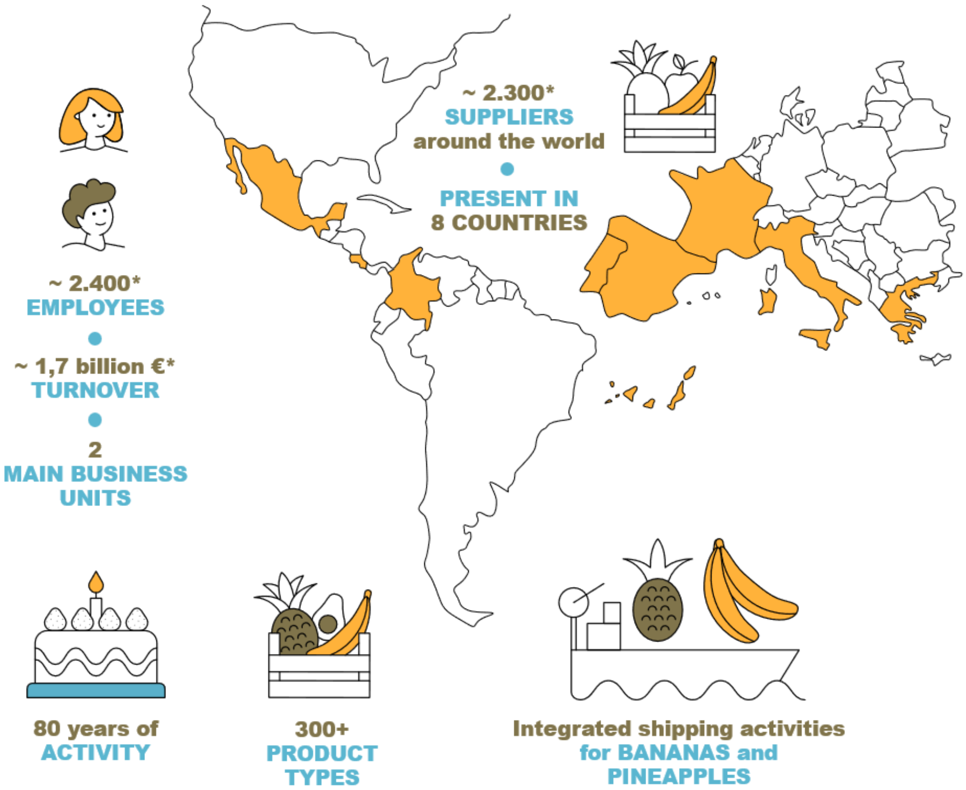
Interim Financial Report

March 31, 2026

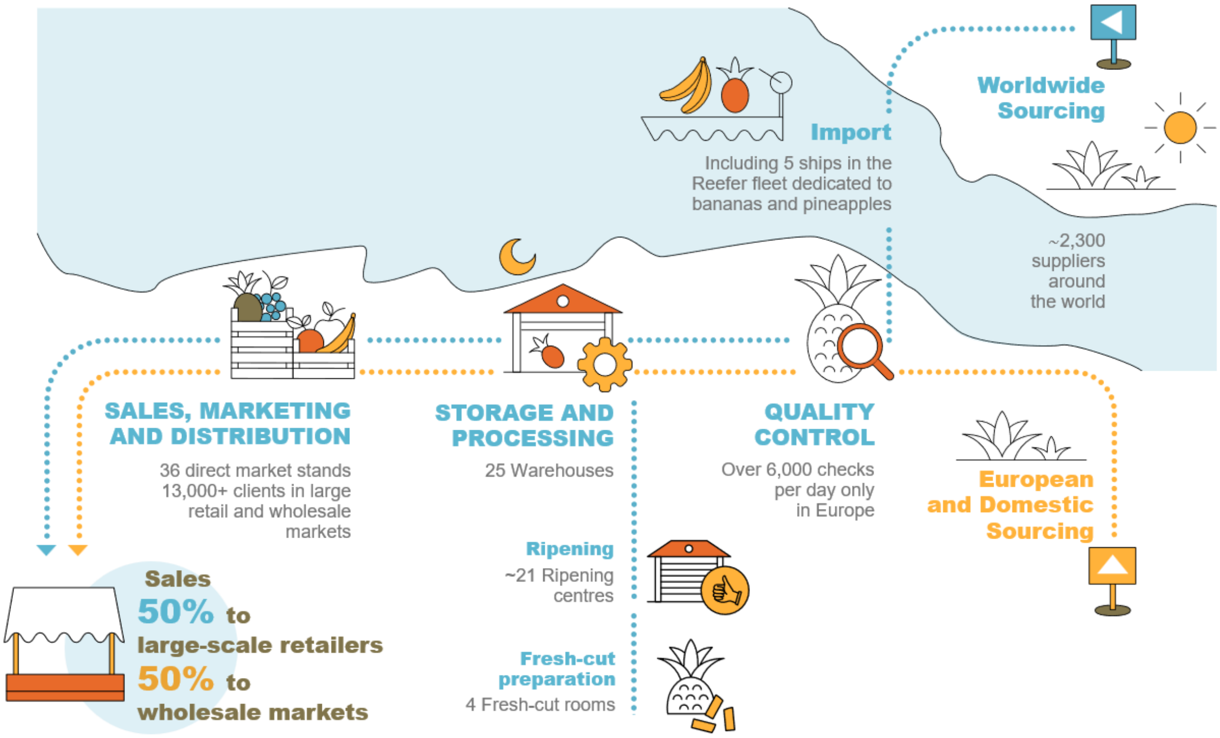
GRUPPO ORSERO

Contents

Our Group, at a glance.



* 2025 Financial Report


Worldwide Sourcing
~2,300 suppliers around the world
Import
Including 5 ships in the Reefer fleet dedicated to bananas and pineapples
QUALITY CONTROL
Over 6,000 checks per day only in Europe
European and Domestic Sourcing
STORAGE AND PROCESSING
25 Warehouses
Ripening
~21 Ripening centres
Fresh-cut preparation
4 Fresh-cut rooms
SALES, MARKETING AND DISTRIBUTION
36 direct market stands
13,000+ clients in large retail and wholesale markets
Sales
50% to large-scale retailers
50% to wholesale markets

Key economic, equity and financial data for the period

Economic data:

Thousands of €	1st Quarter 2026	1st Quarter 2025
Net sales	389,164	379,600
Adjusted EBITDA	20,798	21,532
% Adjusted EBITDA	5.3%	5.7%
Adjusted EBIT	11,787	12,965
EBIT	9,513	12,082
Profit/loss for the period	6,531	7,465
Profit/loss attributable to non-controlling interests	547	480
Profit/loss attributable to Owners of Parent	5,984	6,985
Adjusted profit/loss for the period	8,254	8,140

Equity data:

Thousands of €	03.31.2026	12.31.2025	03.31.2025
Net Invested Capital	388,461	390,558	375,813
Share capital and reserves attributable to Parent Company	282,535	272,920	258,521
Non-controlling interests	2,091	1,535	2,165
Total shareholders' equity	284,627	274,454	260,686
Net Financial Position	103,834	116,104	115,127

Main indicators:

	1st Quarter 2026	FY 2025	1st Quarter 2025
Net Financial Position/Total shareholder's Equity	0.36	0.42	0.44
Net Financial Position/Adjusted EBITDA*	1.21	1.34	1.30
Comparison of indicators without IFRS 16 effect			
Net Financial Position/Total shareholder's Equity	0.13	0.18	0.23
Net Financial Position/Adjusted EBITDA*	0.56	0.74	0.85

* It should be noted that the quarter's Adjusted EBITDA is calculated for comparative purposes on a 12-month "rolling" basis, i.e., for Adjusted EBITDA as at 03.31.2026, considering the actual figure from April 1, 2025 to March 31, 2026, and for Adjusted EBITDA as at 03.31.2025, again for comparative purposes, the actual figure from April 1, 2024 to March 31, 2025.

The tables above provide initial preliminary details of the Group business trend in the first quarter of 2026, 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: 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

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[1]:

Paolo Prudenziati	Non-Executive Chair
Raffaella Orsero	Deputy Chair, Chief Executive Officer (CEO)
Matteo Colombini	Chief Executive Officer (CEO)
Carlos Fernández Ruiz	Director
Armando Rodolfo de Sanna[2]	Independent Director
Vera Tagliaferri[2]	Independent Director
Laura Soifer[2]	Independent Director
Constance Musso[2]	Independent Director
Lorenzo Cappellotto[2][3]	Independent Director
Riccardo Manfrini[2][3]	Independent Director

Board of Statutory Auditors[4]:

Pietro Calzavara[5]	Chair
Lucia Foti Belligambi	Statutory Auditor
Marco Rizzi	Statutory Auditor
Fabrizio Bisutto	Alternate Auditor
Paolo Rovella	Alternate Auditor

Control and Risks Committee[6]:

Laura Soifer	Chair
Armando Rodolfo de Sanna	Member
Riccardo Manfrini	Member

Remuneration and Appointments Committee[6]:

Vera Tagliaferri	Chair
Riccardo Manfrini	Member
Paolo Prudenziati	Member

Related Parties Committee[6]:

Costanza Musso	Chair
Laura Soifer	Member
Lorenzo Cappellotto	Member

Sustainability Committee[6]:

Costanza Musso	Chair
Armando Rodolfo de Sanna	Member
Vera Tagliaferri	Member

Independent Auditors:

KPMG S.p.A.

[1] The Board of Directors, consisting of ten members, was appointed by the Shareholders' Meeting on April 28, 2026 and shall remain in office until the date of approval of the financial statements at December 31, 2028.
[2] Declared, on submission of the list for the appointment of the Board of Directors, that he/she meets the established independence requirements.
[3] Taken from the minority list submitted by Hermes Linder Fund SICAV, managed by Praude Asset Management Limited.
[4] The Board of Statutory Auditors, consisting of three statutory auditors and two alternates, was appointed by the Shareholders' Meeting on April 28, 2026 and shall remain in office until the date of approval of the financial statements at December 31, 2028.
[5] Taken from the list submitted by Hermes Linder Fund Sicav, managed by Praude Asset Management Limited.
[6] The members of the Remuneration and Appointments, Related Parties and Control, Risks and Sustainability committees were confirmed by the Board of Directors on April 30, 2026 and shall remain in office until the date of approval of the financial statements as at December 31, 2028.

Group 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

FRUPORT *
Spain 49%

* Equity Method
** 80,04% of fully diluted share capital + call option on 13,33%
*** at cost

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 and trading derivatives included in the item "non-current financial assets" should be excluded from these items.
Commercial Net Working Capital calculated as the sum of inventories, trade receivables and trade payables.
Other receivables and payables: the algebraic 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 associated with 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: is calculated as the algebraic sum of commercial net working capital and other receivables and payables.
Net invested capital (NIC): calculated as the algebraic sum of commercial 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 and trading 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 Owners of Parent and the shareholders' equity attributable to the Owners of Parent; 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 fulfill 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 equity, 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 and the ESMA communication of October 14, 2025 ("European common enforcement priorities for 2025 corporate reporting"), which urge Issuers to provide adequate and timely disclosure on the current and foreseeable effects of geopolitical risks and uncertainties that are expected to be highly significant, given their widespread and multidimensional impact on operating performance, the financial position, and financial statement disclosures. The ongoing war in Ukraine, the escalation of tensions in the Middle East, and the increase in trade frictions have led to persistent volatility in energy and commodity prices, disruptions in supply chains, and changes in global trade flows. Furthermore, the disclosure reflects the provisions of CONSOB's December 20, 2024, warning notice concerning climate-related disclosures to be included in financial statements, which requires issuers to report, in their financial statements, financial information that is consistent with the information provided to the market. Issuers are required to provide relevant information that enables investors to understand any impacts on the accounting estimates of the measures identified in any transition plan adopted, outlining the assessments that led to the recognition or non-recognition 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, 2025. The interim financial report includes a summary disclosure of the consolidated financial statements 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, 2026 and December 31, 2025, while the income statement information is provided with regard to the situation at March 31, 2026 and 2025. 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 2026 changed compared to the same period in 2025, essentially due to the liquidations of the Argentine company R.O.S.T. Fruit S.A. during the fourth quarter of 2025 and the Costa Rica-based company Simbarica S.r.l. during the first quarter of 2026. Furthermore, it should be noted that in the first three months of 2026, the merger by incorporation of Inmobiliaria Pacuare PLI Limitada into Orsero Costa Rica S.r.l. took place, a transaction that is neutral from the point of view of the consolidated financial statements.

Please note that the Group's operations are, by their nature, subject to seasonal physiological 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 most significant events that took place during the first quarter of 2026 are described below, consisting mainly of the approval of the 2026 Guidance.

Macroeconomic situation

It should be noted that there have been no changes in the macroeconomic environment compared to what was already reported in the annual report. The Group management and the Board of Directors closely monitor the economic and macroeconomic environment, marked by uncertainty, in order to assess the best business decisions to address 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. The Group also believes that the possible developments linked to the implementation of tariffs could have a limited impact on the business owing to its low exposure to the US market, which is limited, among other things, to avocados, which are currently covered by the existing T-MEC free trade agreement, and to a multi-origin and multi-product model with strategic logistical integration for continuous items such as bananas and pineapples.

FY 2026 Guidance

On February 2, 2026, 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 2026 Guidance with reference to the key economic and financial indicators, in continuity with what was done for the previous financial year, in order to ensure increasingly smooth and effective communications with Group stakeholders.

Analysis of the economic and financial situation of Orsero Group

The interim financial report at March 31, 2026 shows a profit of Euro 6,531 thousand (at March 31, 2025: profit of Euro 7,465 thousand), of which Euro 5,984 thousand attributable to the owners of the Parent (at March 31, 2025: Euro 6,985 thousand), after recognizing depreciation, amortization, and provisions in the amount of Euro 9,011 thousand (as of March 31, 2025: Euro 8,567 thousand), net non-recurring charges in the amount of Euro 2,274 thousand (as of March 31, 2025: Euro 883 thousand), including the estimated employee profit sharing for the French and Mexican companies, non-recurring ship chartering costs and other variable compensation components, net financial charges in the amount of Euro 1,628 thousand (as of March 31, 2025: Euro 2,127 thousand), positive exchange rate differences of Euro 82 thousand, expenses from equity investments of Euro 12 thousand, and the *pro-rata* result of the companies consolidated using the equity method of Euro 440 thousand (as of March 31, 2025: 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 €	1st Quarter 2026	1st Quarter 2025
Net sales	389,164	379,600
Adjusted EBITDA	20,798	21,532
Adjusted EBIT	11,787	12,965
Operating result (EBIT)	9,513	12,082
Financial income	542	265
Financial expense and exchange differences	(2,088)	(2,750)
Share of profit/loss of associates and joint ventures accounted for using equity method and other income/expenses from investments	428	374
Profit/loss before tax	8,395	9,972
Profit/loss for the period	6,531	7,465
Profit/loss attributable to non-controlling interests	547	480
Profit/loss attributable to Owners of Parent	5,984	6,985
Adjusted profit/loss for the period	8,254	8,140

The Group's Q1 2026 performance is in line with expectations and driven by the Distribution segment. This affirms its status as a market leader and underscores the robustness of its business model, driven by a combination of product mix and distribution strength across the different reference markets. The first quarter of 2026 showed strong revenue and margin performance, thanks to the significant contribution from Italy. In particular, in a complex European market environment characterized by demand that remains cautious and selective, by the volatility of energy prices and logistics costs, and by ongoing geopolitical tensions, revenues were driven by a solid increase in volumes sold in Europe, excluding bananas, and by prices, thanks to the significant boost provided by the product categories on which the Group has focused its efforts the most, namely kiwis, exotic fruits, and berries. In line with expectations, Mexican avocados continue to show higher volumes available for export, coupled with deflating prices compared to the very high levels seen in the same period last year. Also in the Distribution segment, there was a decrease of Euro 372 thousand in energy costs compared to the previous year (-15.89%), primarily due to improved pricing in Spain linked to the trend in renewable energy prices.

The Shipping segment performed in line with expectations, both in terms of revenues and margins. Compared to the first quarter of 2025, this segment achieved an increase in revenue, primarily due to a more favorable schedule and higher recoveries related to compliance with environmental regulations, particularly for the EU-ETS, which is expected to increase the percentage of EUA allowances required based on the amount of CO_2 emitted into the atmosphere from 70% to 100% in 2026. The loading factor was slightly down compared to the record levels of 2025, due to lower volumes of bananas transported for the Distribution BU and an increase in operating costs, some of which were non-recurring in nature and others permanent. Healthy levels of transported volumes of dry containers were reported on the westbound route from the Mediterranean to Central American countries.

Adjusted EBITDA, totaling Euro 20,798 thousand, marked a decrease of Euro 734 thousand compared to last March 31 (-3.41%), and the profit for the period of Euro 6,531 thousand decreased by Euro 934 thousand (-12.51%)[7].

In terms of turnover, there was an increase in revenues compared to March 31, 2025 of Euro 9,563 thousand (+2.52%), driven by the good performance of the Distribution segment due to higher volumes sold, but especially to the price effect related to product mix with higher added value.

[7] The decrease of Euro 934 thousand is due to the lesser operating performance by Euro 734 thousand, higher amortization, depreciation and provisions by Euro 444 thousand, lower net financial expenses by Euro 499 thousand, higher exchange rate gains by Euro 440 thousand, lower taxes by Euro 643 thousand, higher income from investments consolidated with the equity method by Euro 70 thousand and the higher impact of net non-recurring expenses by Euro 1,407 thousand.

Thousands of €	1st Quarter 2026	1st Quarter 2025
Distribution Segment	367,613	360,493
Shipping Segment	29,126	28,643
Holding & Services Segment	3,040	2,565
Intra-segment adjustments	(10,616)	(12,100)
Net Sales	**389,164**	**379,600**

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 2026 and 2025, showing the Group's eurocentric nature.

Thousands of €	1st Quarter 2026	1st Quarter 2025	Change
Europe	**375,510**	**357,232**	**18,278**
*of which Italy**	*137,538*	*123,085*	*14,453*
of which France	*112,530*	*111,995*	*535*
of which Iberian Peninsula	*115,472*	*113,801*	*1,671*
Latin America and Central America	**13,654**	**22,369**	**(8,715)**
Total Net sales	**389,164**	**379,600**	**9,563**

* Italy net sales include turnover from Shipping and Holding & Services activities

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 €	1st Quarter 2026	1st Quarter 2025
Profit/loss for the period	**6,531**	**7,465**
Income taxes	1,864	2,507
Financial income	(542)	(265)
Financial expense and exchange differences	2,088	2,750
Share of profit/loss of associates and joint ventures accounted for using equity method and other income/expenses from investment	(428)	(374)
Operating profit	**9,513**	**12,082**
Depreciation, amortization and accruals provisions	9,011	8,567
Non-recurring Income and Expenses	2,274	883
Adjusted EBITDA	**20,798**	**21,532**

The table below shows the segment results in terms of Adjusted EBITDA, highlighting the above-mentioned improvement of the Distribution segment by Euro 560 thousand (equal to +3.6%) with a result that goes from Euro 15,682 thousand in Q1 2025 to Euro 16,242 thousand in Q1 2026. The Shipping segment worsened by Euro 978 thousand with respect to Adjusted EBITDA in Q1 2025.
The Holding & Services segment 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 Adjusted EBITDA is typically negative, as the Parent Company determines its result according to the dividends collected from the Group companies.

Thousands of €	1st Quarter 2026	1st Quarter 2025
Distribution Segment	16,242	15,682
Shipping Segment	6,895	7,873
Holding & Services Segment	(2,338)	(2,023)
Adjusted EBITDA	**20,798**	**21,532**

The table below, on the other hand, shows the comparison between the adjusted results of the two periods under review, highlighting the components linked to profit sharing by the employees of the French and Mexican companies as well as 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 carried out only when the annual financial statement is finalized. All items are shown net of relative tax effects.

Thousands of €	1st Quarter 2026	1st Quarter 2025
Profit/loss for the period	**6,531**	**7,465**
Top Management incentives	408	195
Employee profit sharing	200	374
Other non-recurring profit/loss[8]	1,115	106
Adjusted profit/loss for the period	**8,254**	**8,140**

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 €	03.31.2026	12.31.2025
Fixed assets	372,518	374,780
Net working capital	35,524	41,067
Other receivables and payables	(19,582)	(25,289)
Net Invested Capital	388,461	390,558
Total shareholders' equity	284,627	274,454
Net Financial Position	103,834	116,104

[8] The item "Other non-recurring profit/loss" includes Euro 1,277 thousand in costs for the chartering of two replacement vessels, due to extraordinary maintenance carried out during the period under review and, above all, to maintain the schedule following the bad weather encountered in the North Atlantic.

The main changes in the financial structure at March 31, 2026 compared to December 31, 2025 are primarily linked to:

- a decrease in fixed assets of Euro 2,262 thousand, the main component of which is attributable to the effect of depreciation and amortization of Euro 8,746 thousand, partially offset by investments in tangible and intangible assets of Euro 7,063 thousand (including Euro 4,202 thousand for new contracts and adjustments related to IFRS 16);
- a decrease of Euro 5,543 thousand in Commercial Net Working Capital, due to a higher value of inventories related to the stock of high-value-added products, offset by more favorable collection and payment trends linked to business performance;
- a decrease of Euro 5,707 thousand in Other receivables and payables, attributable to the increase in advances to suppliers for the spring fruit campaigns and the decrease in payables to employees for the payment of variable components relating to the 2025 fiscal year;
- improvement in the Net Financial Position of Euro 12,270 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 7,063 thousand, of which Euro 234 thousand was for intangible assets mainly related to completions and upgrades of IT systems and Euro 6,829 thousand was for property, plant and equipment related to improvements and renovation investments at all sites. This Euro 6,829 thousand includes Euro 4,202 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.

	1st Quarter 2026	FY 2025	1st Quarter 2025
Group ROE**	11.10%	12.00%	12.72%
ROI**	12.62%	12.86%	14.11%
Earnings per share "base" ***	0.355	1.735	0.415
Earnings per share "Fully Diluted" ***	0.351	1.705	0.410
Net Financial Position/Total Shareholders' Equity	0.36	0.42	0.44
Net Financial Position/Adjusted EBITDA*	1.21	1.34	1.30
Main indicators without IFRS 16 effect			
Net Financial Position/Total Shareholders' Equity	0.13	0.18	0.23
Net Financial Position/Adjusted EBITDA*	0.56	0.74	0.85

* It should be noted that the quarter's Adjusted EBITDA is calculated for comparative purposes on a "rolling" basis, i.e., for Adjusted EBITDA as at 03.31.2026, considering the actual figure from April 1, 2025 to March 31, 2026, and for Adjusted EBITDA as at 03.31.2025, again for comparative purposes, the actual figure from April 1, 2024 to March 31, 2025.

** Please note that the ratios as of March 31, 2026 and March 31, 2025 were calculated by considering economic figures on a rolling basis, i.e., for the figure as of March 31, 2026, considering the actual figure from April 1, 2025 to March 31, 2026, and for the figure as of March 31, 2025, considering the actual figure from April 1, 2024 to March 31, 2025.

*** Note that the ratios as at March 31, 2026 and March 31, 2025 were calculated by considering the profit for the quarter, while the annual figure for December 31, 2025 uses the net profit for the entire 12-month period.

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

	Thousands of €	03.31.2026	12.31.2025
A	Cash	85,459	77,706
B	Cash equivalents ****	17	19
C	Other current financial assets*****	4,283	249
D	**Liquidity (A+B+C)**	**89,759**	**77,974**
E	Current financial debt *	(16,371)	(18,225)
F	Current portion of non-current financial debt **	(31,009)	(29,455)
G	**Current financial indebtedness (E + F)**	**(47,380)**	**(47,680)**
H	**Net current financial indebtedness (G - D)**	**42,379**	**30,294**
I	Non-current financial debt ***	(136,213)	(136,398)
J	Debt instruments	(10,000)	(10,000)
K	Non-current trade and other payables	-	-
L	**Non-current financial indebtedness (I + J + K)**	**(146,213)**	**(146,398)**
M	**Total financial indebtedness (H+L)**	**(103,834)**	**(116,104)**

* Debt instruments are included, but the current portion of non-current financial debt is excluded.
**Includes payables for rental and lease agreements under IFRS 16 for Euro 15,277 thousand as at March 31, 2026 and Euro 15,144 thousand as at December 31, 2025.
*** Debt instruments are excluded. Includes payables for rental and lease agreements under IFRS 16 for Euro 51,011 thousand as at March 31, 2026 and Euro 51,221 thousand as at December 31, 2025.
**** Marketable portfolio securities measured at market value are represented here.
***** Positive values of mark-to-market derivative instruments are represented here.

The share capital at March 31, 2026, 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, 2025 due primarily to the profit for the period.
At March 31, 2026, 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, 2026, 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 sectors of activities 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 Segment
- Shipping Segment
- Holding & Services Segment

The table below provides a general overview of the performance of the different segments in the reference period 2026-2025. Please note that the data and comments on the sectors given below show the results of only companies that are consolidated on a line-by-line basis.

Thousands of €	Distribution	Shipping	Holding & Services	Eliminations	Total
Net Sales 03.31.2026 [A]	367,613	29,126	3,040	(10,616)	389,164
Net Sales 03.31.2025 [B]	360,493	28,643	2,565	(12,100)	379,600
Net Sales difference [A] - [B]	**7,121**	**483**	**475**	**1,485**	**9,563**
Adjusted EBITDA 03.31.2026 [A]	16,242	6,895	(2,338)	-	20,798
Adjusted EBITDA 03.31.2025 [B]	15,682	7,873	(2,023)	-	21,532
Difference Adjusted EBITDA [A] - [B]	**560**	**(978)**	**(315)**	**-**	**(734)**
NFP 03.31.2026 [A]	N.d.	N.d.	N.d.	N.d.	103,834
NFP 12.31.2025 [B]	N.d.	N.d.	N.d.	N.d.	116,104
NFP difference [A] - [B]					**(12,270)**

Distribution Segment

Thousands of €	1st Quarter 2026	1st Quarter 2025
Net Sales	367,613	360,493
Gross commercial margin*	49,531	46,504
% Gross commercial margin	13.47%	12.90%
Adjusted EBITDA	16,242	15,682
% Adjusted EBITDA	4.42%	4.35%

* 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 incoming and outgoing cargoes, customs duties and packaging costs, for labor as well as packaging materials).

In this sector of activity, 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 retail, with different mixes in different Countries depending on the incidence of large retail in these markets. Overall, in 2026, there is a substantial balance of aggregate sales of the European distribution companies among the sales channels. With large retail, 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 certain annual contracts with large retail which are primarily concentrated on the banana product. 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 sectors shown below in that it includes a specific indicator for the distribution segment, the "gross commercial margin", also referred to as the contribution margin, which in distribution companies constitutes the main indicator used to monitor business activity. The "gross commercial 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 procures 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.
It is worth noting the consolidation of the core business's outstanding performance in the first quarter of 2026, characterized by increased revenues and stable profitability, thereby confirming the Group's status as a market leader and the robustness of its business model, driven by a combination of product mix and distribution strength across different key markets. This strong performance was driven by the significant contribution of Italy. In particular, in a complex European market environment characterized by demand that remains cautious and selective, by the volatility of energy prices and logistics costs, and by ongoing geopolitical tensions, revenues were driven by a solid increase in volumes sold in Europe, excluding bananas, and by prices, thanks to the significant boost provided by the product categories on which the Group has focused its efforts the most, namely kiwis, exotic fruits, and berries. In line with expectations, Mexican avocados continue to show higher volumes available for export, coupled with deflating prices compared to the very high levels seen in the same period last year. Also in the Distribution segment, there was a decrease of Euro 372 thousand, or 15.89%, in energy costs compared to the previous year, primarily due to improved pricing in Spain linked to the trend in renewable energy prices.
Overall, profitability as measured by Adjusted EBITDA, at 4.42% of sales, is above the average profitability of the industry as a result of the above.

Shipping Segment

Thousands of €	1st Quarter 2026	1st Quarter 2025
Net Sales	29,126	28,643
Adjusted EBITDA	6,895	7,873
% Adjusted EBITDA	23.67%	27.49%

The Shipping sector 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 with a fifth leased ship, 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 Shipping segment performed in line with expectations in both revenue and margins compared to the first quarter of 2025, with an increase in turnover primarily attributable to a more favorable schedule and higher recoveries related to compliance with environmental regulations, in particular the EU-ETS, which is expected to raise the percentage of EUA allowances required based on the amount of CO_2 emitted into the atmosphere from 70% to 100% in 2026. The loading factor was slightly down compared to the record levels of 2025, due to lower volumes of bananas transported for the Distribution BU and an increase in operating costs, some of which were non-recurring in nature. Healthy levels of transported volumes of dry containers were reported on the westbound route from the Mediterranean to Central American countries.
Due to the inclusion of the BAF ("Bunker Adjustment Factor") clause in fruit (reefer) transport contracts, which links the freight rate to the price of fuel, and the implementation of recovery mechanisms in fruit (reefer) and

general cargo (dry) transport contracts for increased costs due to the European EU-ETS[9] and Fuel-EU regulations, the segment's income statement was not materially impacted by fluctuations in these components. The Group is potentially exposed to the volatility of fuel prices and additional components only on captive reefer volumes. To mitigate this exposure, the Group implements hedging policies using derivative instruments.

Holding & Services Segment

Thousands of €	1st Quarter 2026	1st Quarter 2025
Net Sales	3,040	2,565
Adjusted EBITDA	(2,338)	(2,023)

This sector 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 sector 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. It should be noted that during the first quarter, the revenues and margins of the company providing customs services increased, while, conversely, the costs related to the Parent Company increased.

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 (1)	Number of Shares Held	% of share capital
FIF Holding S.p.A. (3)	5,899,323	33.36%
Grupo Fernández S.A. (3)	1,180,000	6.67%
Praude Asset Management Ltd. (2)	1,432,865	8.10%

(1) Updated situation as of April 28, 2026, based on the votes of the Shareholders' Meeting
(2) Includes shareholdings managed by Praude Asset Management Ltd. and held by the following parties: Hermes Linder Fund SICAV Plc.; PRAUDE FUNDS ICAV; Veniero Investments Limited.
(3) The two shareholders have entered into a shareholders' agreement, the details of which are available on the institutional website www.orserogroup.it in the Investors/shareholders' agreements section.

[9] Starting in 2026, the EU-ETS mechanism will be calculated on 100% of eligible consumption, compared to 70% in 2025 and 40% in the year of its introduction, 2024.

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 2026 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 2026, the Group incurred costs relating to non-recurring transactions. In accordance with Consob Communication no. 15519 of February 28, 2005, please note that the item "Other operating income/expense" includes Euro 2,274 thousand in net non-recurring costs, essentially referring to expenses related to the 2026 portion of the variable component of Top Management incentives, employee profit-sharing (an element required by French and Mexican laws), and the costs of chartering two replacement vessels due to extraordinary maintenance carried out during the period under review and, above all, to maintain the schedule following the bad weather encountered in the North Atlantic.

Significant events after the first quarter of 2026

The most significant events that took place during the first quarter of 2026 are described below, consisting mainly of (i) in several strategic initiatives, (ii) the amendments to the Articles of Association, (iii) the resolutions of the Shareholders' Meeting held on April 28 regarding the distribution of the dividend on the 2025 result and the approval of the Remuneration Policy, (iv) the appointment of the Board of Directors and the Board of Statutory Auditors, (v) the authorization to purchase and dispose of treasury shares, and (vi) the appointment of the Group CFO and the appointment of the Head of Tax & Transfer Pricing.
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.

Strategic initiatives
Subsequent to the end of the first quarter of 2026, the Group completed a number of initiatives consistent with its growth and international development strategy.
On 22 April, through its subsidiary Simba S.p.A., the Group was selected by the Groupement des Exportateurs de Litchis (GEL) to manage the export campaign of Madagascar lychees, thereby assuming the role of one of the two exclusive operators for import and distribution in Europe.
On 28 April, the Spanish subsidiary Hermanos Fernández López finalized the acquisition of a new logistics and distribution platform in Vigo (Galicia), strengthening the Group's presence in the Iberian Peninsula and improving the efficiency of distribution flows in the north-western area.

Furthermore, these initiatives are consistent with the Group's development plan and contribute to strengthening its competitive positioning in key markets, while at the same time expanding its presence in high value-added supply chains.
As at the date of approval of this interim report, these events occurred after the reporting period and did not lead to adjustments to the carrying amounts as at 31 March 2026; any economic and financial effects will be reflected in subsequent periods.

Amendments to the Articles of Association

The Shareholders' Meeting of April 28, 2026 resolved to amend the Articles of Association, as required to comply with the new rules introduced by the "Italian Capital Markets Act," based on the list submitted by the Board of Directors.

Distribution of the ordinary dividend

The Shareholders' Meeting of April 28, 2026, approved the allocation of profit for FY 2025, amounting to Euro 14,435 thousand, as proposed by the Board of Directors, and in particular the distribution of an ordinary dividend of Euro 0,61 per share, gross of withholding tax, for each existing share entitled to receive a dividend (thus excluding from the calculation the treasury shares held by the Company). Of this amount, Euro 0,50 per share will be paid in cash, and Euro 0,11[10] per share will be paid through the free allocation of up to 100,000 Orsero shares held by the Company, at a ratio of 1 share for every 172 shares held, for a total gross dividend of approximately Euro 10.5 million[11]. The ex-dividend date is scheduled for May 11, 2026, the record date May 12 and payments starting on May 13, 2026.

Resolution on the Remuneration Policy

On March 12, 2026, the Board of Directors reviewed and approved the Annual Report on Corporate Governance and Ownership Structures, pursuant to Article 123-bis of the Consolidated Law on Finance, as well as the Report on the Remuneration Policy and the Remuneration Paid, pursuant to Article 123-ter of the Consolidated Law on Finance, which will be submitted to the Shareholders' Meeting for review and approval on April 28, 2026. On the same day, the Board of Directors, on the proposal of the Appointments and Remuneration Committee and after consulting the Sustainability Committee, also reviewed and approved the 2026-2028 Performance Share Plan, which is intended, among other things, for executive directors and top management and is linked to multi-year, predetermined, and measurable performance targets (including sustainability targets), and which will be submitted to the Shareholders' Meeting for approval. The Plan is aimed at fostering the retention of key resources, who constitute one of the factors of strategic interest for the Company and the Group, as well as providing incentives to the beneficiaries of the Plan for improvement of the Company's and Group's performance, and provides for the allocation, free of charge, to the beneficiaries of ordinary shares of the Company under the terms and conditions set forth in the Plan.
The Shareholders' Meeting of April 28, 2026 approved with a binding vote the 2026-2028 Remuneration Policy and, with a non-binding vote, the Report on the compensation paid in 2025.

Appointment of the Board of Directors and its Chair

The Shareholders' Meeting of April 28, 2026, after establishing that the Board of Directors would have 10 members and that the Board's term of office would last for three years and thus until the Shareholders' Meeting called to approve the 2028 financial statements on the basis of the lists submitted by the Shareholders and the provisions of law and the Articles of Association, approved the appointment of a Board of Directors consisting of (i) 8 Directors taken from the list submitted jointly by the shareholders FIF Holding S.p.A. and Grupo Fernández S.A., which came first in terms of number of votes, and (ii) 2 Directors taken from the list submitted by Hermes Linder Fund Sicav managed by Praude Asset Management Limited. The Shareholders' Meeting also confirmed as Chair of the Board of Directors Mr. Paolo Prudenziati, who was a candidate on the aforementioned majority list.

[10] Based on the official share price on March 11, 2026; for details, please refer to the press release of March 12, 2026.
[11] It 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.

Appointment of the Board of Statutory Auditors and the Chair of the Board of Statutory Auditors

On April 28, 2026, the Shareholders' Meeting approved the appointment of the Board of Statutory Auditors, which will remain in office until the approval of the 2028 financial statements, appointing the Chair of the Board of Statutory Auditors, pursuant to the law and the articles of association, who was the first candidate from the list submitted by Hermes Linder Fund Sicav managed by Praude Asset Management Limited and which came in second by number of votes, and 2 standing auditors who were part of the list submitted by the shareholder FIF Holding S.p.A., which came in first by number of votes.

Authorization to purchase and dispose of treasury shares

The Shareholders' Meeting of April 28, 2026, authorized the purchase and disposal of ordinary treasury shares pursuant to Articles 2357 and 2357-ter of the Italian Civil Code, subject to the revocation of the previous authorization for the portion not used. The renewal of the authorization to purchase treasury shares is intended, in particular, to enable Orsero to have a stock of shares in preparation for the possible use of the Company's shares to pursue any strategic purpose deemed to be in the interest of the Company itself and of the 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 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 was requested for a period of 18 months and relates to 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 exceed the limit established by the regulations applicable *pro tempore* and, in any case, for a maximum equivalent value 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 less 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 each individual transaction. Orsero currently holds 644,614 treasury shares, equal to 3.6% of the share capital.

Appointment of the CFO Group and appointment of the Head of Tax & Transfer Pricing

Effective April 28, 2026, Mr. Edoardo Dupanloup will assume the role of Group Chief Financial Officer, while retaining his position as the Corporate Accounting Reporting and Sustainability Officer. Under the new structure, Edoardo Dupanloup will oversee the Administration and Financial Reporting, Ordinary Finance, and Investor Relations functions. In his new role, Edoardo Dupanloup will also work closely with the CEOs and the Board of Directors on M&A and Corporate Development matters. As part of this new appointment, Matteo Colombini, who has served as Group CFO in addition to his role as CEO since 2017, will be able to devote his full attention to the Group's overall management and development, working alongside Raffaella Orsero to ensure an optimal focus on new challenges and strategic growth projects.

At the same time, Mr. Umberto Briozzo will assume the position of Head of Tax & Transfer Pricing, with the aim of optimizing the strategic and integrated management of tax and transfer pricing matters at the Group level. In his new role, Mr. Umberto Briozzo will report directly to the Group CEOs, while he will report to the new Group CFO with regard to the preparation of Orsero S.p.A.'s financial statements and the administrative management of Orsero S.p.A. These new appointments are in line with the size and complexity that the Orsero Group has attained in recent years and will ensure that the Group's administrative, financial, and tax matters receive the appropriate attention and oversight, allowing CEOs Raffaella Orsero and Matteo Colombini to focus on the Group's overall management and on development projects.

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 the ongoing conflicts and the possible developments related 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, 2026
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 €	03.31.2026	12.31.2025
ASSETS		
Goodwill	127,447	127,447
Intangible assets other than goodwill	9,361	9,546
Property, plant and equipment	198,505	200,315
Investments accounted for using the equity method	22,720	23,063
Non-current financial assets	7,853	7,654
Deferred tax assets	6,951	7,003
NON-CURRENT ASSETS	**372,837**	**375,029**
Inventories	67,514	54,887
Trade receivables	154,140	159,603
Current tax assets	12,522	12,057
Other receivables and other current assets	26,243	19,265
Cash and cash equivalents	85,459	77,706
CURRENT ASSETS	**345,877**	**323,518**
Non-current assets held for sales	**-**	**-**
TOTAL ASSETS	**718,715**	**698,547**
Share Capital	69,163	69,163
Other Reserves and Retained Earnings	207,388	174,516
Profit/loss attributable to Owners of Parent	5,984	29,240
Equity attributable to Owners of Parent company	**282,535**	**272,920**
Non-controlling interests	**2,091**	**1,535**
TOTAL EQUITY	**284,627**	**274,454**
LIABILITIES		
Financial liabilities	146,213	146,398
Other non-current liabilities	492	551
Deferred tax liabilities	4,180	3,887
Provisions	5,005	5,111
Employee benefits liabilities	9,376	9,315
NON-CURRENT LIABILITIES	**165,265**	**165,262**
Financial liabilities	47,380	47,680
Trade payables	186,130	173,423
Current tax liabilities	6,239	5,947
Other current liabilities	29,074	31,781
CURRENT LIABILITIES	**268,823**	**258,831**
Liabilities directly associated with non-current assets held for-sale	**-**	**-**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**718,715**	**698,547**

Consolidated income statement

Thousands of €	1st Quarter 2026	1st Quarter 2025
Net Sales	389,164	379,600
Cost of sales	(351,875)	(343,100)
Gross profit	**37,289**	**36,500**
General and administrative expense	(26,557)	(25,245)
Other operating income/expense	(1,219)	827
Operating profit	**9,513**	**12,082**
Financial income	542	265
Financial expense and exchange differences	(2,088)	(2,750)
Other income/expense from investments	(12)	4
Share of profit/loss of associates and joint ventures accounted for using equity method	440	371
Profit/loss before tax	**8,395**	**9,972**
Income taxes expense	(1,864)	(2,507)
Profit/loss from continuing operations	**6,531**	**7,465**
Profit/loss from discontinued operations	-	-
Profit/loss for the period	**6,531**	**7,465**
Profit/loss, attributable to non-controlling interests	**547**	**480**
Profit/loss, attributable to Owners of Parent	**5,984**	**6,985**

Consolidated statement of comprehensive income

Thousands of €	1st Quarter 2026	1st Quarter 2025
Profit/loss for the period	**6,531**	**7,465**
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	4,292	(3,932)
Income tax relating to components of other comprehensive income that will be reclassified to profit/loss	(357)	769
Comprehensive Income Statement	**10,466**	**4,302**
Statement of comprehensive income, attributable to minority interests	**552**	**455**
Statement of comprehensive income, attributable to owners of Parent	**9,914**	**3,847**

Consolidated cash flow statement [12]

Thousands of €	1st Quarter 2026	1st Quarter 2025
A. Cash flows from operating activities (indirect method)		
Profit/loss for the period	**6,531**	**7,465**
Adjustments for income tax expense	1,864	2,507
Adjustments for financial income/expenses	851	1,474
Interest expense on lease liabilities	787	653
(Dividends)	(13)	(2)
Adjustments for provisions	525	599
Adjustments for depreciation and amortization expense and impairment loss	8,746	8,218
Other adjustments for non-monetary elements	(2,340)	(2,651)
Changes in inventories	(10,862)	(4,259)
Changes in trade receivables	5,359	4,928
Changes in trade payables	12,245	(9,284)
Changes in other receivables/assets and in other liabilities	(6,952)	(760)
Interest received/(paid)	(410)	(336)
Interest on lease liabilities paid	(787)	(653)
(Income taxes paid)	(1,156)	(2,292)
Dividends received	720	749
(Use of funds)	(448)	(497)
Cash flow from operating activities (A)	**14,661**	**5,860**
B. Cash flows from investment activities		
Purchase of property, plant and equipment	(2,626)	(2,873)
Proceeds from sales of property, plant and equipment	85	123
Purchase of intangible assets	(234)	(190)
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	(79)	-
Proceeds from sales of other non-current assets	-	47
(Acquisitions)/disposal of investments in controlled companies, net of cash	-	-
Cash flow from investment activities (B)	**(2,854)**	**(2,893)**
C. Cash flow from financing activities		
Increase/decrease of financial liabilities	(1,233)	2,710
Drawdown of new long-term loans	3,000	35
Pay back of long-term loans	(1,767)	(1,487)
Repayment on lease liabilities	(4,054)	(4,316)
Capital increase and other increases/decreases	-	-
Disposal/purchase of treasury shares	-	-
Dividends paid	-	-
Cash flow from financing activities (C)	**(4,054)**	**(3,057)**
Increase/decrease in cash and cash equivalents (A±B±C)	**7,753**	**(90)**
Cash and cash equivalents at January 1, 26-25	**77,706**	**85,360**
Cash and cash equivalents March 31, 26-25	**85,459**	**85,270**

[12] Starting from the first half of 2025, the Group has made a reclassification within the consolidated statement of cash flows in order to provide a more accurate presentation. Cash flows related to the repayment of the principal amounts of lease agreements falling under IFRS 16 are presented on a separate line within cash flows from financing activities, rather than being included in cash flows from operating activities. The reclassification carried out has no impact on shareholders' equity, the result for the period, or earnings per share.

Consolidated statement of changes in shareholders' equity[13]

Thousands of €	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[58]	Reserve of share-based payments	Other Reserves	Retained earnings	Profit/loss, attributable to Owners of Parent	Shareholders' equity attributable to Owners of Parent	Non-controlling interests	Total equity
December 31, 2024	**69,163**	**(9,781)**	**(153)**	**2,469**	**77,438**	**(4,881)**	**(854)**	**1,972**	**2,344**	**7,089**	**83,097**	**26,805**	**254,708**	**1,692**	**256,400**
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**
March 31, 2025	**69,163**	**(9,781)**	**(153)**	**2,469**	**77,438**	**(5,270)**	**(853)**	**(777)**	**2,344**	**6,974**	**109,981**	**6,985**	**258,521**	**2,165**	**260,686**

[13] The sum of the changes between the opening balance and the closing balance represents the total value of the other components of comprehensive income for the period.

Thousands of €	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[58]	Reserve of share-based payments	Other Reserves	Retained earnings	Profit/loss, attributable to Owners of Parent	Shareholders' equity attributable to Owners of Parent	Non-controlling interests	Total equity
December 31, 2025	**69,163**	**(9,781)**	**(153)**	**3,140**	**77,438**	**(4,760)**	**(232)**	**(339)**	**3,528**	**11,110**	**94,565**	**29,240**	**272,920**	**1,535**	**274,454**
Allocation of the profit/loss	-	-	-	-	-	-	-	-	-	-	29,240	(29,240)	-	-	-
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	-	-	-	-	-	-	-	2,387	-	-	-	-	2,387	-	2,387
Other comprehensive income net of tax, interest rate cash flow hedges	-	-	-	-	-	-	-	51	-	-	-	-	51	-	51
Other comprehensive income net of tax, exchange rate cash flow hedges	-	-	-	-	-	-	-	1,081	-	-	-	-	1,081	-	1,081
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Increase/decrease through share-based payment transactions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change of consolidation scope	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	412	(1)	-	-	(131)	(167)	-	113	10	123
Profit/loss for the period	-	-	-	-	-	-	-	-	-	-	-	5,984	5,984	547	6,531
March 31, 2026	**69,163**	**(9,781)**	**(153)**	**3,140**	**77,438**	**(4,348)**	**(233)**	**3,180**	**3,528**	**10,979**	**123,638**	**5,984**	**282,535**	**2,091**	**284,627**

(*) 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