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Testo del comunicato

Vedi allegato



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Press Release

THE BOARD OF DIRECTORS APPROVES THE CONSOLIDATED RESULTS AS AT 30 JUNE 2026

NET SALES INCREASE IN THE FIRST HALF OF 2026 COMPARED TO H1 2025 (+1.8%), THANKS TO THE SIGNIFICANT CONTRIBUTION FROM THE DISTRIBUTION BU, WHICH IN Q2 2026 ACHIEVED THE HIGHEST NET SALES IN THE GROUP'S HISTORY, THANKS TO THE MIX OF VOLUMES AND PRICES FOR HIGH-VALUE-ADDED CATEGORIES

ADJUSTED EBITDA MARGIN EQUAL TO 5.3%

THE STRENGTHENING OF THE ORGANISATIONAL STRUCTURE, IN LINE WITH STRATEGIC OBJECTIVES, HAS LED TO AN INCREASE IN WAREHOUSE AND SG&A COSTS ESSENTIAL FOR THE BUSINESS GROWTH IN THE MEDIUM TERM

THE INCREASED NET FINANCIAL POSITION REFLECTS THE 45% ACQUISITION OF TRUCCO HOLDINGS INC. IN THE UNITED STATES

FY 2026 ECONOMIC GOALS CONFIRMED, INVESTMENT ESTIMATE AND NFP TARGET UPDATED ON THE BASIS OF THE NEW GROWTH INITIATIVES

KEY CONSOLIDATED FINANCIAL DATA H1 2026:

- NET SALES EQUAL TO **€ 860.5 MILLION** (€ 845.2 MILLION IN H1 2025), +1.8% YoY
- ADJUSTED EBITDA EQUAL TO **€ 45.6 MILLION** (€ 48.4 MILLION IN H1 2025), WITH AN EBITDA MARGIN OF **5.3%** (5.7% IN H1 2025)
- ADJUSTED NET PROFIT OF **€ 18.6 MILLION** (€ 20.9 MILLION IN H1 2025)
- NET FINANCIAL POSITION OF **€ 142.4 MILLION**, INCREASING VERSUS € 116.1 MILLION AT 31 DECEMBER 2025

Milan, 10 September 2026 – The Board of Directors of Orsero S.p.A. (Euronext STAR Milan, **ORS:IM**), held on today's date, approved the consolidated financial results at 30 June 2026.

Raffaella Orsero, Vice President and CEO of Orsero, and Matteo Colombini, CEO of Orsero, commented: "The first half of 2026 saw the realisation of a key milestone for the Group's long-term growth, thanks to the investment made in Trucco Holdings Inc., which will enable the Group to expand rapidly in the US market. The Group then continued to develop its organic growth strategy through two major initiatives: the acquisition of a logistics platform in Spain to strengthen its geographical coverage in the north of the country, and the securing of co-exclusive rights to import lychees from Madagascar from the 2026/2027 season onwards. Looking at the performance for the period, the positive trend in the Distribution BU's net sales was supported by a significant contribution from the second quarter, during which net sales reached

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an all-time Group high. Once again, high value-added product categories, particularly berries, kiwis and exotic fruit, saw double-digit net sales growth driven by a combination of increased distribution volumes and higher selling prices, offsetting the less than satisfactory performance of bananas, platano canario and pineapples, and thereby confirming the success of the Group's growth strategy. The Distribution BU's marginality in the first half of 2026 saw a slight decline attributable to an extremely complex market environment, made turbulent by the indirect impacts of the Middle East crisis, which led to an increase in operating costs, coupled with a rise in overheads necessary to lay the foundations for the Group's development projects. Geographically, Italy posted an excellent performance in terms of both net sales and margins; France proved resilient, whilst the Iberian Peninsula was negatively affected by market trends for bananas, pineapples and platano canario. The Shipping BU achieved a good result in terms of both net sales and margins, characterised by strong volumes transported and freight rates that were higher than in the first half of 2025. We are generally satisfied with the results achieved this half-year, particularly in a market environment characterised by geopolitical uncertainties and challenging cost dynamics linked to sourcing, especially with regard to bananas, a challenge shared by the major players in the sector. The Group's financial position remains very sound, even following the acquisition of a 45% stake in Trucco Holdings Inc. In the coming months, the Group will focus on achieving its set economic and financial targets and on developing the major new projects it has launched, with a particular focus on the recent acquisition of Trucco and its expansion in the North American market".

CONSOLIDATED ECONOMIC SUMMARY DATA AS AT 30 JUNE 2026

€ Million	H1 2026	H1 2025	Changes €	%
Net Sales	860.5	845.2	15.3	1.8%
Adjusted EBITDA	45.6	48.4	(2.8)	-5.8%
Adjusted EBITDA Margin	5.3%	5.7%	-43 bps	
Adjusted EBIT	26.5	30.5	(3.9)	-12.8%
EBIT	21.3	28.9	(7.6)	-26.3%
Adjusted Net Profit	18.6	20.9	(2.3)	-11.2%
Non-recurring profit/loss and Top Management Incentives	(3.9)	(1.2)	ns	ns
Net Profit	14.6	19.7	(5.1)	-25.7%

Net Sales, equal to **€ 860.5 million**, are up **1.8%** compared with € 845.2 million recorded in H1 2025, thanks to the contribution of both Business Units. In particular, the Distribution BU has seen a general increase in selling prices and in the combined effect of prices and volumes for certain high value-added product categories (berries, exotic fruits and kiwis), which have offset lower volumes of bananas; the Shipping BU, on the other hand, is benefiting from a favourable freight rate context.

The **Adjusted EBITDA** is equal to **€ 45.6 million**, compared with € 48.4 million registered in H1 2025, with an **Adjusted EBITDA Margin** of **5.3%**. This result was affected by weaker performance in bananas, platano canario and pineapples, as well as by the strengthening of the organisational structure, in line with strategic objectives, which led to an increase in warehousing costs and general and administrative expenses



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(SG&A). In particular, there was an increase in labour costs, attributable both to the recruitment of new staff and to granted pay rises, which was partially offset by a reduction in costs for external services.

The **Adjusted EBIT** is equal to **€ 26.5 million**, compared with € 30.5 million achieved in H1 2025.

The **Adjusted Net Profit**¹⁻² reports a result of **€ 18.6 million**, decreasing in comparison to € 20.9 million recorded in H1 2025.

The **Net Profit**² stands at **€ 14.6 million**, compared with a profit of € 19.7 million registered in H1 2025, as a result of lower operating margins and an increase in non-recurring negative items relating to costs associated with the acquisition of the Trucco Group, the settlement of a tax dispute, and charter costs for a replacement vessel.

CONSOLIDATED BALANCE SHEET SUMMARY DATA AS AT 30 JUNE 2026

€ Million	30.06.2026	31.12.2025
Total Equity	278.6	274.5
Net Financial Position	142.4	116.1
NFP/Total Equity	0.51	0.42
NFP/Adjusted EBITDA	1.69	1.34
Net Financial Position excl. IFRS 16	77.2	49.7

The **Total Shareholders' Equity** is equal to **€ 278.6 million**, with an increase of **€ 4.1 million** compared to the Total Shareholders' Equity as at 31 December 2025, equal to € 274.5 million.

The **Net Financial Position**³ is equal to **€ 142.4 million** as at 30 June 2026, increasing from the € 116.1 million as at 31 December 2025, mainly as a result of the investment linked to the acquisition of the 45% of Trucco Holdings Inc. in the United States, equal to a consideration of € 38.2 million. **Available cash stands at € 89.9 million**⁴ (€ 77.7 million at 31 December 2025), gross financial liabilities of € 171.0 million (€ 126.7 million at 31 December 2025), IFRS 16 liabilities at € 65.1 million (€ 66.4 million in 2025) and net assets linked to the mark-to-market of derivatives of € 1.4 million (€ 0.8 million net liabilities as at 31 December 2025). The **Net Financial Position without the IFRS 16 effects** is equal to **€ 77.2 million** (€ 49.7 million at 31 December 2025), increasing € 27.5 million in comparison to the end of 2025, due to the aforementioned acquisition, offset by the good operating cash generation and by a reduction in net working capital, in spite of **recurring operating investments of approximately € 6.5 million**, related to improvements on warehouse facilities in Italy, IT systems in Italy, Spain and France, and **investments for new initiatives**⁵ of **approximately € 6.8 million**, linked to the Vigo platform in Spain and to the costs of launching new marketing campaigns, and the payment to the shareholders of the Parent Company's on 13 May of **dividends totaling € 10.4 million**, of which € 0.50

¹ The result is calculated net of non-recurring items (equal to a loss of approximately € 3.3 million in H1 2026 and of approximately € 0.8 million in H1 2025) and costs relating to the Top Management incentives (equal to approximately € 0.6 million in H1 2026 and € 0.4 million in H1 2025), including the related estimated tax effects.

² Regarding the impact of the Trucco transaction, as the acquisition took place on the very last day of the period, its contribution to the consolidated half-year income statement is zero.

³ The NFP data already includes the effects of IFRS 16.

⁴ Total cash and cash equivalents amount to € 92.3 million, including € 2.5 million relating to the escrow deposit for the AJ Trucco SPA, which originally amounted to \$ 2.8 million (for further details, please refer to the press release of 30 June 2026).

⁵ Net of trade payables.



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per share was paid in cash and € 0.11 per share was 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.

CONSOLIDATED ECONOMIC DATA AS AT 30 JUNE 2026 BY BUSINESS UNIT

Net Sales - Thousands of €	H1 2026	H1 2025
"Distribution" BU	816,862	804,312
"Shipping" BU	61,347	59,993
"Holding & Services" BU	6,137	5,291
Adjustments intra-segment	(23,889)	(24,424)
Net Sales	860,458	845,173

Adjusted EBITDA - Thousands of €	H1 2026	H1 2025
"Distribution" BU	35,248	37,441
"Shipping" BU	15,426	15,108
"Holding & Services" BU	(5,069)	(4,142)
Adjusted EBITDA	45,605	48,407

The Distribution BU achieved net sales of **€ 816.9 million**, increasing approximately € 12.6 million compared with H1 2025 (**+1.6%**), in particular thanks to the contribution from the second quarter, which recorded the highest quarterly net sales in the Group's history. This result was driven by both the price effect and an increase in volumes in the higher value-added categories, against a decline in volumes for banana products.

Adjusted EBITDA is equal to **€ 35.2 million**, down from € 37.4 million recorded in H1 2025, impacted by increasing warehouse costs and general expenses, mainly linked to personnel costs. As far as product categories are concerned, the high-value added product categories grow double digit, berries, kiwi fruit and exotic fruit registered solid performances, offsetting the negative performance of bananas, platano canario and pineapples. This latter category was affected by rising import costs, which were not passed on to retail prices, as well as price pressures resulting from increased volumes of bananas entering Europe following a reduction in trade flows to the Middle East, linked to transit restrictions in the Strait of Hormuz. The Adjusted EBITDA Margin stands at approximately **4.3%** of net sales (4.7% in H1 2025).

The Shipping BU generated net sales of **€ 61.3 million**, showing an increase of about € 1.4 million (**+2.3%** vs H1 2025), as a result of the rise in freight rates, linked to the increase in bunker prices, and the strong performance of the dry cargo sector.

Adjusted EBITDA is equal to **€ 15.4 million**, up from € 15.1 million achieved in H1 2025, mostly because of the aforementioned favourable freight rate context, which offset a slightly decreasing loading factor versus the first six months of 2025 due to less volumes of bananas transported and then sold by the Distribution BU. Adjusted EBITDA Margin is equal to **25.1%** of net sales (25.2% in H1 2025).

The Holding & Services BU achieved net sales of **€ 6.1 million** and a negative Adjusted EBITDA of € 5.1 million. Please note that the result of the segment is physiologically negative at the level of Adjusted EBITDA



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since it includes the activities of the Parent Company, whose result is linked to the extent of the dividends received by the companies of the Group.

MAIN SIGNIFICANT EVENTS OCCURRED DURING THE FIRST HALF OF 2026

On **28 April 2026**, the Shareholders' Meeting resolved, among other things: (i) to approve the financial statements for the fiscal year ended 31 December 2025; (ii) the distribution of an ordinary dividend of € 0.50 per share paid in cash and the assignment of no. 1 Orsero share for every no. 172 shares held, which was paid on May 13, 2026; (iii) the approval, with a binding vote, of the Remuneration Policy (Section I) pursuant to Article 123-ter, paragraphs 3-bis and 3-ter, of the Consolidated Law on Finance (TUF), and by an advisory vote, pursuant to Article 123-ter, paragraph 6, of the TUF, of the Remuneration Report (Section II) on the compensation paid in 2025; (iv) the appointment of the new Board of Directors, composed of 10 members, and the new Board of Statutory Auditors, both to remain in office until the date of approval of the financial statements as of 31 December 2028 - confirming Mr. Paolo Prudenziati as Chairman of the Board of Directors; (v) the approval of the 2026 – 2028 Performance Share Plan; (vi) the renewal of the authorization granted to the Board of Directors to purchase ordinary treasury shares, including in multiple tranches, for a period of 18 months and for a maximum number of shares not exceeding a total value of € 10.0 million, and the authorization to dispose of treasury shares held without any time limit and for all purposes permitted by law.

On the same date, the Company announced two new appointments to its senior Management team. Mr. Edoardo Dupanloup assumed the role of Group Chief Financial Officer as of that date, while continuing to serve as the Manager responsible for the preparation of the Company's financial statements and sustainability reporting, and Mr. Umberto Briozzo simultaneously assumed the position of Head of Tax & Transfer Pricing.

For further details, please refer to the press release dated 28 April 2026.

On **30 June 2026**, the Group announced that it had acquired 45% of the share capital of Trucco Holdings Inc., a company which holds the entire share capital of Trucco Inc. (New Jersey) and TruFresh Logistics LLC (New Jersey), and that it had entered into an agreement to acquire, subject to obtaining the necessary approvals from the relevant authorities, 46% of AJ Trucco Inc. (New York). The companies (collectively referred to as the "Trucco Group") operate in the distribution of fresh fruit and vegetables in the north-east of the United States and are one of the leading specialist operators in the sector. Further to and in confirmation of what was previously announced, and in light of the analyses carried out at the time of the investment, total net sales are expected to exceed USD 250 million for FY 2026 and the adjusted EBITDA margin is expected to stand at approximately 6%, confirming an operating profitability equal to or higher than that of the Group. The total investment provided for in the sale and purchase agreements amounts to USD 46 million for the acquisition of 45% of Trucco Holdings Inc. and 46% of AJ Trucco Inc., in addition to a top-up price due to the cash holdings of Trucco Holdings ("Required Cash") amounting to USD 0.45 million. The transaction was financed partly through the Group's available financial resources and partly through a bank loan, utilising a dedicated M&A facility of € 35 million granted by a pool of European banks. The agreements also include put&call options for an additional 15% of the share capital of Trucco Holdings Inc., exercisable starting in the 2029 financial year. The agreement provides for the continuity of the company's operational and managerial management, in line with the approach adopted by the Group in previous acquisitions. Nicola Pacia, the current controlling shareholder, Chairman and CEO of the Trucco



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Group, will retain his majority stake and continue to serve as Chief Executive Officer for a minimum period of six years, until 2032, alongside Raffaella Orsero and Matteo Colombini, who will join the company's Board of Directors. A Shareholders' Agreement has also been signed to govern post-acquisition governance and the mutual rights of the shareholders.

For further details, please refer to the press releases dated 30 June and 2 July 2026.

MAIN SIGNIFICANT EVENTS OCCURRED AFTER THE END OF THE FIRST HALF 2026

At the date of the Half-Year Financial Report, there were no events of particular significance at an operating level. With reference to the latest developments in the international geopolitical context, the Group's Management continues to monitor the developments with the aim of maintaining its import and distribution logistics chain efficient, preserving its cost-effectiveness and efficiency.

BUSINESS OUTLOOK: GUIDANCE 2026

Please note that, on the basis of the approved budget projections for the FY 2026, in line with its practice of dialogue with shareholders, on 2 February 2026 the Company announced the Guidance on the main economic and financial metrics expected for the current FY.

Also considering the recent impact of the acquisition of Trucco Holdings Inc. registered during the first half of 2026, as well as certain additional expansionary investments and the impact on working capital resulting from the new campaign for lychees from Madagascar, the Company believes it can revise the financial metrics of the Guidance FY 2026 communicated on 2 February 2026.

The main revised consolidated forecast indicators are shown below:

Revised Financial Guidance FY 2026⁶:

- Net Sales between € 1,700 million and € 1,740 million (unchanged);
- Adjusted EBITDA⁷ between € 78 million and € 83 million (unchanged);
- Adjusted Net profit⁸ between € 25 million and € 29 million (unchanged);
- Net Financial Position between € 165 million and € 160 million⁹ (+ 58 million);
- Investments in operating fixed assets between € 19 million and € 20 million¹⁰ (+ € 5/4 million).

The management and the Company constantly monitor the main economic and equity indicators to be able to promptly react to any new scenarios that are currently not foreseeable, and which will be

⁶ Excluding possible further M&A transactions. The data in brackets refer to the comparison with the FY 2026 Guidance published on the 2nd of last February

⁷ It does not include depreciation, provisions, income and charges of a non-recurring and costs related to the rewarding of Top Management.

⁸ It does not include income and expenses of a non-recurring nature and costs related to the rewarding of Top Management including the related estimated tax effect.

⁹ Excluding the IFRS 16 effect, between € 100 million and € 95 million (+ € 58 million).

¹⁰ Excluding the increase in fixed assets due to the application of IFRS 16.



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communicated to shareholders if they involve a significant deviation of the Group's results compared to the FY 2026 Guidance.

FILING OF DOCUMENTS

A brief presentation of the consolidated Results of H1 2026, in English, will be made available to the public on the institutional website www.orserogroup.it, section "Investors/Financial Documents".

Copy of Half-Year Financial Report as at 30 June 2026 will be made available to the public according to the law on the institutional website www.orserogroup.it, section "Investors/Financial Documents", on the authorized storage system eMarket Storage (www.emarketstorage.com) other than at the registered office in Milan, via Vezza d'Oglio 7.

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

The Group's results for H1 2026 will be presented to the financial community on 11 September 2026 during a conference call at 9.30 AM CEST (UTC +02:00).

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

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

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

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ANNEXES

ORSERO GROUP - CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2026

Thousands of euro	30.06.2026	31.12.2025
ASSETS		
Goodwill	127,447	127,447
Intangible assets other than Goodwill	16,321	9,546
Property, plant and equipment	199,557	200,315
Investments accounted for using the equity method	61,422	23,063
Non-current financial assets	8,761	7,654
Deferred tax assets	6,607	7,003
NON-CURRENT ASSETS	420,115	375,029
Inventories	67,847	54,887
Trade receivables	178,304	159,603
Current tax assets	10,049	12,057
Other receivables and other current assets	25,835	19,265
Cash and cash equivalents	89,872	77,706
CURRENT ASSETS	371,907	323,518
Non-current assets held for sale	-	-
TOTAL ASSETS	792,021	698,547
EQUITY		
Share Capital	69,163	69,163
Other Reserves and Retained Earnings	193,836	174,516
Profit/loss attributable to Owners of Parent	13,900	29,240
Equity attributable to Owners of Parent Company	276,900	272,920
Non-controlling interests	1,662	1,535
TOTAL EQUITY	278,562	274,454
LIABILITIES		
Financial liabilities	167,500	146,398
Other non-current liabilities	1,386	551
Deferred tax liabilities	4,135	3,887
Provisions	5,151	5,111
Employee benefits liabilities	9,534	9,315
Trade payables	5,594	-
NON-CURRENT LIABILITIES	193,300	165,262
Financial liabilities	67,440	47,680
Trade payables	212,844	173,423
Current tax liabilities	7,915	5,947
Other current liabilities	31,962	31,781
CURRENT LIABILITIES	320,160	258,831
Liabilities directly associated with non-current assets held for sale	-	-
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	792,021	698,547



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ORSERO GROUP - CONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED 30 JUNE 2026

Thousands of euro	1st semester 2026	1st semester 2025
Net sales	860,458	845,173
Cost of sales	(779,665)	(764,222)
Gross profit	80,792	80,952
General and administrative expenses	(54,595)	(51,407)
Other operating income/expense	(4,908)	(644)
Operating result	21,290	28,901
Financial income	392	464
Financial expenses and exchange rate differences	(4,036)	(5,771)
Other income/expenses from investments	(2)	16
Share of profit/loss of associates and joint ventures accounted for using equity method	1,399	1,162
Profit/loss before tax	19,042	24,772
Income tax expense	(4,405)	(5,069)
Profit/loss from continuing operations	14,637	19,703
Profit/loss from discontinued operations	-	-
Profit/loss for the period	14,637	19,703
Profit/loss attributable to non-controlling interests	737	540
Profit/loss attributable to Owners of Parent	13,900	19,163


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ORSERO GROUP - CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 JUNE 2026

Thousands of euro	1st semester 2026	1st semester 2025
A. Cash flows from operating activities (indirect method)		
Profit/loss for the period	14,637	19,703
Adjustments for income tax expense	4,405	5,069
Adjustments for financial income/expenses	2,497	2,911
Interests on lease liabilities	1,545	1,290
Adjustments for provisions	1,218	1,290
(Dividends)	(22)	-
Adjustments for depreciation and amortisation	18,342	16,994
Other adjustments for non-monetary elements	(1,048)	(2,599)
Change in inventories	(11,454)	(6,926)
Change in trade receivables	(19,076)	(19,645)
Change in trade payables	38,538	31,861
Change in other receivables/assets and in other liabilities	(3,191)	(6,159)
Interest received/(paid)	(2,170)	(2,634)
Interest on lease liabilities paid	(1,545)	(1,290)
(Income taxes paid)	(2,278)	(5,633)
Dividend received	729	587
Use of funds	(664)	(789)
Cash flow from operating activities (A)	40,462	34,034
B. Cash flows from investing activities		
Purchase of property, plant and equipment	(7,894)	(10,236)
Proceeds from sales of property, plant and equipment	228	500
Purchase of intangible assets	(3,608)	(386)
Proceeds from sales of intangible assets	-	-
Purchase of interests in investments accounted for using equity method	(37,775)	-
Proceeds from sales of investments accounted for using equity method	-	-
Purchase of other non-current assets	(356)	(9)
Proceeds from sales of other non-current assets	-	4
(Acquisitions)/disposal of investments in controlled companies, net of cash	-	-
Cash Flow from investing activities (B)	(49,405)	(10,128)
C. Cash Flow from financing activities		
Increase/decrease of financial liabilities	6,213	4,192
Drawdown of new long-term loans	38,041	35
Pay back of long-term loans	(4,945)	(12,678)
Repayment of lease liabilities	(8,049)	(8,411)
Capital increase and other changes in increase/decrease	-	-
Disposal/purchase of treasury shares	-	-
Dividends paid	(10,150)	(10,101)
Cash Flow from financing activities (C)	21,109	(26,962)
Increase/decrease in cash and cash equivalents (A ± B ± C)	12,166	(3,057)
Cash and cash equivalents at 1st January 26-25	77,706	85,360
Cash and Cash equivalents at 31 June 26-25	89,872	82,303



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ORSERO GROUP – NET SALES AND ADJUSTED EBITDA Q1 AND Q2 2026 BY BUSINESS UNIT

€ Million	Distribution	Shipping	Holding & Services	Eliminations	Total
Net sales second quarter 2026	449.2	32.2	3.1	(13.3)	471.3
Net sales first quarter 2026	367.6	29.1	3.0	(10.6)	389.2
Total Net sales first semester 2026	816.9	61.3	6.1	(23.9)	860.5
Adjusted EBITDA second quarter 2026	19.0	8.5	(2.7)	-	24.8
Adjusted EBITDA first quarter 2026	16.2	6.9	(2.3)	-	20.8
Total Adjusted EBITDA first semester 2026	35.2	15.4	(5.1)	-	45.6
EBITDA Margin second quarter 2026	4.2%	26.5%	ns	-	5.3%
EBITDA Margin first quarter 2026	4.4%	23.7%	ns	-	5.3%
EBITDA Margin first semester 2026	4.3%	25.1%	ns	-	5.3%

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

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

