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Vedi allegato

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GRUPPO ORSERO

Press release

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

IN A PARTICULARLY CHALLENGING ENVIRONMENT, THE GROUP SHOWS RESILIENCE WITH GROWING NET SALES (+2.1% VS 9M 2025) AND AN EBITDA MARGIN OF 4.9%

ORGANISATIONAL STRENGTHENING CONTINUES AND A PROJECT TO ADOPT ARTIFICIAL INTELLIGENCE FOR PROCESS EFFICIENCY IS LAUNCHED

THE NET FINANCIAL POSITION REFLECTS THE EFFECT OF THE ACQUISITION OF 45% OF TRUCCO HOLDINGS INC. IN THE UNITED STATES, PARTIALLY OFFSET BY OPERATING CASH FLOWS

FY 2026 TARGETS CONFIRMED

APPROVAL AND PUBLICATION OF THE SHAREHOLDERS' MEETING REGULATION, OF THE PROCEDURE FOR THE MANAGEMENT OF INSIDE AND/OR RELEVANT INFORMATION AND OF THE PROCEDURE FOR THE MANAGEMENT OF THE INSIDER LIST AND RELEVANT INFORMATION LIST

EXTRAORDINARY SHAREHOLDERS' MEETING FOR AMENDMENTS TO THE BY-LAWS CONVENED FOR 10 FEBRUARY 2027

***MAIN CONSOLIDATED FINANCIAL HIGHLIGHTS 9M 2026*:**

- *NET SALES EQUAL TO* ***€ 1,303.2 MILLION*** *(€ 1,276.0 MILLION IN 9M 2025), +2.1% YoY*
- *ADJUSTED EBITDA EQUAL TO* ***€ 64.1 MILLION*** *(€ 74.6 MILLION IN 9M 2025) WITH AN EBITDA MARGIN OF* ***4.9%*** *(5.8% IN 9M 2025)*
- *ADJUSTED NET PROFIT OF* ***€ 26.1 MILLION*** *(€ 32.9 MILLION IN 9M 2025)*
- *NET FINANCIAL POSITION OF* ***€ 146.4 MILLION****, UP FROM € 116.1 MILLION AS AT 31 DECEMBER 2025*

Milan, 12 November 2026 – The Board of Directors of Orsero S.p.A. (Euronext STAR Milan, **ORS:IM**), which met today, approved the consolidated results as at 30 September 2026.

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Raffaella Orsero, Vice President and CEO of Orsero, and Matteo Colombini, CEO of Orsero, commented: "*The first nine months of 2026 were a challenging period, marked by a combination of external factors: higher energy, logistics and warehouse costs, and the effects of the Middle East crisis, which hit some supply chains harder than others. Against this backdrop, the Group once again demonstrated its resilience: revenues are growing and margins remain at good levels. The result confirms the validity of our strategy: high value-added categories – berries, kiwifruit and exotic fruit – continue to grow, with margins up by almost double digits, and offset the performance of the supply chains most exposed to the environment, in particular bananas,*

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pineapples, Platano de Canarias and citrus fruit, penalised by higher transport costs and by price pressure generated by the greater volumes flowing into Europe. The Shipping division confirms solid profitability, which supported revenues in both the dry cargo and reefer segments; the latter, however, saw its margins impacted by lower volumes of bananas transported.
The initiatives we are focusing on in the last quarter of the year, including the launch of high-margin campaigns and the development of the partnership with Trucco in the United States, with which we are already working on major expansion projects, allow us to look ahead to the year-end with confidence. We have also launched a major project to adopt artificial intelligence tools aimed at optimising processes and, consequently, improving cost efficiency. The Group continues to maintain a solid financial structure that can support future developments".

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CONSOLIDATED ECONOMIC SUMMARY DATA AS AT 30 SEPTEMBER 2026

€ Million	9M 2026	9M 2025	Change €	%
Net sales	**1,303.2**	**1,276.0**	**27.3**	**2.1%**
Adjusted EBITDA	**64.1**	**74.6**	**(10.5)**	**-14.1%**
Adjusted EBITDA Margin	*4.9%*	*5.8%*	-93 bps	
Adjusted EBIT	35.1	46.8	(11.7)	-24.9%
EBIT	28.7	44.8	(16.1)	-35.9%
Adjusted Net Profit	**26.1**	**32.9**	**(6.8)**	**-20.8%**
Non-recurring profit/loss and Top Management Incentives	(5.1)	(1.5)	ns	ns
Net Profit	**21.0**	**31.4**	**(10.4)**	**-33.2%**

Net Sales, equal to **€ 1,303.2 million**, are up 2.1% compared to € 1,276.0 million recorded in 9M 2025, thanks to the contribution of both Business Units. In particular, the Distribution BU recorded a general increase in selling prices and in the combination of prices and volumes in the berries and exotic fruits categories, which offset lower volumes of bananas and *Platano de Canarias*; the Shipping BU, on the other hand, benefited from a favourable freight rate environment.

The **Adjusted EBITDA** is equal to **€ 64.1 million**, compared to € 74.6 million recorded in 9M 2025, with an **Adjusted EBITDA Margin** of **4.9%**. This result was affected by the unsatisfactory performance of bananas, *Platano de Canarias*, pineapples and citrus fruits, as well as by the increase in energy costs, warehouse costs and general and administrative expenses (SG&A), the latter linked to the strengthening of the organisational structure. In particular, labour costs increased as a result of both new hires and salary adjustments, only partly offset by the decrease in external service costs.

The **Adjusted EBIT** amounts to **€ 35.1 million** compared to € 46.8 million achieved in 9M 2025.

The **Adjusted Net Profit**[1] stands at **€ 26.1 million**, down from € 32.9 million recorded in 9M 2025.

The **Net Profit** amounts to **€ 21.0 million** compared to a profit of € 31.4 million recorded in 9M 2025; the decrease reflects lower operating margins and higher negative non-recurring items, related to the expenses

[1] *The result is calculated net of non-recurring items (a loss of approximately € 4.2 million in 9M 2026 and of approximately € 0.9 million in 9M 2025) and of costs related to Top Management incentives (approximately € 0.9 million in 9M 2026 and € 0.7 million in 9M 2025), including the related estimated tax effects.*

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for the acquisition of the Trucco Group, the settlement of a tax dispute and the charter costs of replacement vessels.

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CONSOLIDATED BALANCE SHEET SUMMARY DATA AS AT 30 SEPTEMBER 2026

€ Million	30.09.2026	31.12.2025
Total Equity	**287.8**	**274.5**
Net Financial Position	**146.4**	**116.1**
NFP/Total Equity	*0.51*	*0.42*
NFP/Adjusted EBITDA	*1.92*	*1.34*
Net Financial Position excl. IFRS 16	**79.3**	**49.7**

The **Total Equity** is equal to **€ 287.8 million**, registering an increase of **€ 13.4 million** compared to Total Equity as at 31 December 2025, which amounted to € 274.5 million.

The **Net Financial Position**[2] amounts to **€ 146.4 million** as at 30 September 2026, up from € 116.1 million as at 31 December 2025, mainly due to the effect of the acquisition of 45% of Trucco Holdings Inc. in the United States (€ 38.2 million). **Cash and cash equivalents amount to € 77.4 million**[3] (€ 77.7 million as at 31 December 2025), gross financial liabilities to € 164.4 million (€ 126.7 million as at 31 December 2025), IFRS 16 liabilities to € 67.1 million (€ 66.4 million in 2025) and net assets related to the *mark-to-market* of derivatives to € 5.3 million (net liabilities of € 0.8 million as at 31 December 2025). The **Net Financial Position excluding the effect of IFRS 16 liabilities** amounts to **€ 79.3 million** (€ 49.7 million as at 31 December 2025), up € 29.5 million compared to year-end 2025, due to the aforementioned acquisition, offset by the good **operating cash generation of € 42.1 million**, albeit including an increase in working capital, due to **recurring operating investments of approximately € 9.9 million,** related to improvements to warehouses in Italy (Verona and Rome) and to IT systems in Italy, Spain and France, **investments in new initiatives[4] of approximately € 6.8 million**, related to the Vigo platform in northern Spain and to the start-up costs of new commercial campaigns, and the **payment** to the Parent Company's shareholders on 13 May of **dividends** amounting to **€ 10.4 million**, of which € 0.50 per share paid in cash and € 0.11[5] per share paid through the free allocation of up to 100,000 Orsero shares held by the Company, in the ratio of 1 share for every 172 shares held.

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CONSOLIDATED ECONOMIC DATA AS AT 30 SEPTEMBER 2026 BY BUSINESS UNIT

Net sales - Thousands of €	9M 2026	9M 2025
"Distribution" BU	1,238,295	1,216,416
"Shipping" BU	89,949	86,649
"Holding & Services" BU	9,036	7,855
Adjustment intra-segment	(34,038)	(34,946)
Net sales	**1,303,241**	**1,275,974**

[2] *NFP figures include IFRS 16 effects.*
[3] *Total cash amounts to € 79.9 million, including € 2.5 million related to the escrow deposit under the AJ Trucco SPA, originally amounting to $ 2.8 million (for details, please refer to the press release dated 30 June 2026).*
[4] *Net of the trade payables component.*
[5] *Based on the official share price on 11 March 2026; for details, please refer to the press release dated 12 March 2026.*

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Adjusted EBITDA - Thousands of €	9M 2026	9M 2025
"Distribution" BU	51,638	60,159
"Shipping" BU	19,754	20,850
"Holding & Services" BU	(7,319)	(6,435)
Adjusted EBITDA	**64,073**	**74,575**

The Distribution BU achieved net sales of **€ 1,238.3 million**, an increase of approximately € 21.9 million compared to 9M 2025 (**+1.8%**), mainly thanks to the contribution of high value-added categories, with berries and exotic fruits growing both in volume and price, and kiwifruit growing in volume, against a decrease in banana and pineapple volumes.

Adjusted EBITDA amounts to **€ 51.6 million**, down from € 60.2 million recorded in 9M 2025, affected by rising energy and warehouse costs and by general and administrative expenses, in particular related to personnel costs. In terms of product categories, **high value-added categories grew by almost double digits**, supported by berries, kiwifruit and exotic fruits, offsetting the negative performance of bananas, *Platano de Canarias*, pineapples and citrus fruits. These products were impacted by higher transport costs and by price pressure due to greater volumes flowing into Europe as a result of the conflicts in the Middle East and limited access of trade flows. The Adjusted EBITDA Margin stood at approximately **4.2%** of net sales (4.9% in 9M 2025).

The Shipping BU recorded net sales of **€ 89.9 million**, showing growth of approximately € 3.3 million (**+3.8%** vs 9M 2025), thanks to the increase in freight rates, linked to higher bunker prices, and to the good performance of dry cargo.

Adjusted EBITDA amounts to **€ 19.8 million**, down from € 20.9 million achieved in 9M 2025, due to lower volumes of bananas transported and then sold by the Distribution BU. The Adjusted EBITDA Margin stands at **22.0%** of net sales (24.1% in 9M 2025).

The Holding & Services BU generated net sales of **€ 9.0 million** and a negative Adjusted EBITDA of € 7.3 million. It should be noted that the result of this segment is structurally negative at Adjusted EBITDA level, as it includes the activities of the Parent Company, whose result is linked to the amount of dividends received from Group companies.

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MAIN SIGNIFICANT EVENTS OCCURRED DURING 9M 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

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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 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.

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MAIN SIGNIFICANT EVENTS OCCURRED AFTER THE END OF 9M 2026

At the date of the Interim Consolidated Financial Report as at 30 September 2026, 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.

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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, later updated on 10 September 2026, when the H1 2026 results were published.

The main revised consolidated forecast indicators are shown below:

Revised Financial Guidance FY 2026[6]:

- Net Sales between *€ 1,700 million* and *€ 1,740 million (unchanged);*
- Adjusted EBITDA[7] between *€ 78 million* and *€ 83 million (unchanged);*
- Adjusted Net profit[8] between *€ 25 million* and *€ 29 million (unchanged);*
- Net Financial Position between *€ 165 million* and *€ 160 million[9] (+ 58 million);*
- Investments in operating fixed assets between *€ 19 million* and *€ 20 million[10] (+ € 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 communicated to shareholders if they involve a significant deviation of the Group's results compared to the FY 2026 Guidance.

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APPROVAL AND PUBLICATION OF THE SHAREHOLDERS' MEETING REGULATION PURSUANT TO ART. 125-BIS.1 TUF

The Board of Directors, which met on today's date, approved, with the favourable vote of the majority of the Independent Directors, the Regulation governing the conduct of Shareholders' Meetings pursuant to art. 125-bis.1 of Legislative Decree 58/1998 (TUF). The Regulation is available to the public on the institutional website www.orserogroup.it, section "*Governance/Shareholders' Meeting*", on the authorised storage mechanism eMarket Storage (www.emarketstorage.com) as well as at the registered office in Milan, Via Vezza d'Oglio 7.

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[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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UPDATE AND PUBLICATION OF THE PROCEDURE FOR THE MANAGEMENT OF INSIDE AND/OR RELEVANT INFORMATION AND OF THE PROCEDURE FOR THE MANAGEMENT OF THE INSIDER LIST AND RELEVANT INFORMATION LIST

The Board of Directors approved on today's date the update of the "*Procedure for the internal management of relevant information and inside information and for the public disclosure of inside information*" as well as the update and amendment of the "*Procedure for the management of the register of persons having access to Relevant Information and/or Inside Information*". These Procedures are available to the public on the institutional website www.orserogroup.it, section "Governance/Code of Ethics and Corporate Procedures", on the authorised storage mechanism eMarket Storage (www.emarketstorage.com) as well as at the registered office in Milan, Via Vezza d'Oglio 7.

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EXTRAORDINARY SHAREHOLDERS' MEETING OF ORSERO S.P.A. FOR AMENDMENTS TO THE BY-LAWS

The Board of Directors has also resolved to convene the Extraordinary Shareholders' Meeting on 10 February 2027, at 4.00 p.m., on single call, to propose amendments to the Company's By-laws, aimed at aligning them with the organic reform of the Consolidated Law on Finance (TUF) introduced by Legislative Decree No. 47 of 2026, implementing the so-called Capital Markets Law, and, with the favourable vote of the majority of the independent directors, at introducing increased voting rights.

For further information in this regard, please refer to the Notice of Call of the Shareholders' Meeting containing all the necessary and appropriate information pursuant to law, as well as to the explanatory documentation on the items on the agenda, which will be published within the terms and in the manner provided for by law and the By-laws and made available on the institutional website www.orserogroup.it, section "Governance/Shareholders' Meeting"; the public will be informed of the publication of such documentation.

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OTHER RESOLUTIONS

By way of amendment to the shareholders' agreement between Orsero and the minority shareholders of Blampin S.A.S. ("Blampin") governing, inter alia, put&call options on the subsidiary, the Board of Directors resolved in favour of the early exercise, by the end of the current financial year, of a portion of the put option held by the historical shareholders (for approximately 3.7% of the share capital), with payment of the consideration during 2027. It should be recalled that this option had been granted in the context of Orsero's acquisition of 80% of the share capital of Blampin completed in January 2023. For further information in this regard, please refer to the press releases dated 22 December 2022 and 10 January 2023.

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FILING OF DOCUMENTS

A summary presentation of the 9M 2026 consolidated data, in English, will be made available to the public on the institutional website www.orserogroup.it, section "*Investors/Financial Documents*".

A copy of the Consolidated Interim Management Report as at 30 September 2026 is available to the public within the terms of law on the institutional website www.orserogroup.it, section "*Investors/Financial Documents*", on the authorised storage mechanism eMarket Storage (www.emarketstorage.com) as well as at the registered office in Milan, Via Vezza d'Oglio 7.

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

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The Group's 9M 2026 results will be presented to the financial community on 13 November 2026 during a conference call at 09:30 CET (UTC +01:00).

For information, please refer to the contacts at the bottom of this press release.

** *** **

ORSERO *is the holding company of the Italian and international group with the same name, one of the leaders in Mediterranean Europe in the import and distribution of fresh fruit and vegetables. The Orsero Group was founded over 50 years ago on the initiative of the Orsero family, already active in the fruit and vegetable sector since the 1940s, in partnership with other entrepreneurs; over the decades, the Orsero Group has expanded its activities both geographically, up to its current presence in Italy, France, Spain, Portugal, Greece, Mexico, Costa Rica and Colombia, and in terms of products and sectors, according to a so-called vertical integration model. The Orsero Group's business model, in fact, includes, alongside the distribution of fresh fruit and vegetables, an activity in the import of bananas and pineapples through the use of owned vessels*
In 2012, the Orsero Group launched the "F.lli Orsero" brand, which signs quality fruit and vegetables and expresses the sense of tradition and passion of a large Italian family business for top-of-the-range fruit and vegetable products.

Orsero ordinary shares are listed on the Euronext STAR Milan segment of the Euronext Milan market: 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 SEPTEMBER 2026

Thousands of €	30.09.2026	31.12.2025
ASSETS		
Goodwill	127,447	127,447
Intangible assets other than Goodwill	15,547	9,546
Property, plant and equipment	199,670	200,315
Investments accounted for using the equity method	64,300	23,063
Non-current financial assets	10,222	7,654
Deferred tax assets	6,800	7,003
NON-CURRENT ASSETS	**423,986**	**375,029**
Inventories	73,558	54,887
Trade receivables	177,347	159,603
Current tax assets	11,208	12,057
Other receivables and other current assets	35,225	19,265
Cash and cash equivalents	77,396	77,706
CURRENT ASSETS	**374,734**	**323,518**
Non-current assets held for sale	**-**	**-**
TOTAL ASSETS	**798,720**	**698,547**
EQUITY		
Share Capital	69,163	69,163
Other Reserves and Retained Earnings	196,795	174,516
Profit/loss attributable to Owners of Parent	19,997	29,240
Equity attributable to Owners of Parent Company	**285,956**	**272,920**
Non-controlling interests	**1,880**	**1,535**
TOTAL EQUITY	**287,836**	**274,454**
LIABILITIES		
Financial liabilities	169,444	146,398
Other non-current liabilities	1,191	551
Deferred tax liabilities	4,257	3,887
Provisions	5,333	5,111
Employee benefits liabilities	9,674	9,315
Trade payables	5,650	-
NON-CURRENT LIABILITIES	**195,549**	**165,262**
Financial liabilities	60,541	47,680
Trade payables	213,390	173,423
Current tax liabilities	7,508	5,947
Other current liabilities	33,896	31,781
CURRENT LIABILITIES	**315,335**	**258,831**
Liabilities directly associated with non-current assets held for sale	**-**	**-**
TOTAL EQUITY AND LIABILITIES	**798,720**	**698,547**

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

Thousands of €	9M 2026	9M 2025
Net sales	1,303,241	1,275,974
Cost of sales	(1,185,712)	(1,153,875)
Gross profit	**117,529**	**122,099**
General and administrative expense	(81,667)	(76,197)
Other operating income/expense	(7,157)	(1,088)
Operating result	**28,705**	**44,814**
Financial income	678	624
Financial expenses and exchange rate differences	(7,068)	(8,232)
Other income/expenses from investments	29	34
Share of profit/loss of associates and joint ventures accounted for using the equity method	4,214	1,647
Profit/loss before tax	**26,558**	**38,886**
Income tax expense	(5,587)	(7,476)
Profit/loss from continuing operations	**20,972**	**31,410**
Profit/loss from discontinued operations	-	-
Profit/loss for the period	**20,972**	**31,410**
Profit/loss attributable to non-controlling interests	**975**	**700**
Profit/loss attributable to Owners of Parent	**19,997**	**30,709**

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

Thousands of €	9M 2026	9M 2025
A. Cash flows from operating activities (indirect method)		
Profit/loss for the period	**20,972**	**31,410**
Adjustments for income tax expense	5,587	7,476
Adjustments for interest income/expense	4,148	4,357
Interests on lease liabilities	2,337	1,897
Dividends	(26)	-
Adjustments for provisions	1,826	1,797
Adjustments for depreciation and amortisation	27,758	26,437
Other adjustments for non-monetary elements	(2,577)	(1,854)
Change in inventories	(18,300)	(10,214)
Change in trade receivables	(18,383)	(22,164)
Change in trade payables	38,755	25,505
Change in other receivables/assets and in other liabilities	(10,250)	(9,284)
Interest received/(paid)	(3,241)	(3,389)
Interest on lease liabilities paid	(2,337)	(1,897)
(Income taxes paid)	(4,673)	(7,426)
Dividends received	1,658	587
(Use of funds)	(1,135)	(931)
Cash flow from operating activities (A)	**42,117**	**42,309**
B. Cash flows from investing activities		
Purchase of property, plant and equipment	(11,084)	(16,549)
Proceeds from sales of property, plant and equipment	475	662
Purchase of intangible assets	(3,830)	(573)
Proceeds from sales of intangible assets	334	-
Purchase of interests in investments accounted for using equity method	(38,170)	-
Proceeds from sales of investments accounted for using equity method	-	-
Purchase of other non-current assets	(823)	(76)
Proceeds from sales of other non-current assets	-	12
(Acquisitions)/disposal of investments in controlled companies, net of cash	-	-
Cash flow from investing activities (B)	**(53,099)**	**(16,524)**
C. Cash flows from financing activities		
Increase/decrease of financial liabilities	(950)	4,869
Drawdown of new long-term loans	41,040	5,535
Pay back of long-term loans	(7,274)	(14,328)
Repayment of lease liabilities	(11,994)	(12,928)
Capital increase and other changes in increase/decrease	-	-
Disposal/purchase of treasury shares	-	-
Dividends paid	(10,150)	(10,348)
Cash flow from financing activities (C)	**10,672**	**(27,199)**
Increase/decrease in cash and cash equivalents (A ± B ± C)	**(310)**	**(1,415)**
Cash and cash equivalents at 1 January 26-25	**77,706**	**85,360**
Cash and cash equivalents at 30 September 26-25	**77,396**	**83,945**

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GRUPPO ORSERO

ORSERO GROUP – NET SALES AND ADJUSTED EBITDA Q1, Q2 AND Q3 2026 BY BUSINESS UNIT

€ million	Distribution	Shipping	Holding & Services	Eliminations	Total
Net sales third quarter 2026	421.4	28.6	2.9	(10.1)	442.8
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 9 months 2026	**1,238.3**	**89.9**	**9.0**	**(34.0)**	**1,303.2**
Adjusted EBITDA third quarter 2026	16.4	4.3	(2.2)	-	18.5
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 9 months 2026	**51.6**	**19.8**	**(7.3)**	**-**	**64.1**
EBITDA Margin % third quarter 2026	3.9%	15.1%	ns	-	4.2%
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 9 months 2026	**4.2%**	**22.0%**	**ns**	**-**	**4.9%**

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

€ million	Distribution	Shipping	Holding & Services	Eliminations	Total
Net sales third quarter 2025	412.1	26.7	2.6	(10.5)	430.8
Net sales second quarter 2025	443.8	31.4	2.7	(12.3)	465.6
Net sales first quarter 2025	360.5	28.6	2.6	(12.1)	379.6
Total Net sales first 9 months 2025	**1,216.4**	**86.6**	**7.9**	**(34.9)**	**1,276.0**
Adjusted EBITDA third quarter 2025	22.7	5.7	(2.3)	-	26.2
Adjusted EBITDA second quarter 2025	21.8	7.2	(2.1)	-	26.9
Adjusted EBITDA first quarter 2025	15.7	7.9	(2.0)	-	21.5
Total Adjusted EBITDA first 9 months 2025	**60.2**	**20.9**	**(6.4)**		**74.6**
EBITDA Margin % third quarter 2025	5.5%	21.5%	ns	-	6.1%
EBITDA Margin % second quarter 2025	4.9%	23.1%	ns	-	5.8%
EBITDA Margin % first quarter 2025	4.4%	27.5%	ns	-	5.7%
EBITDA Margin % first 9 months 2025	**4.9%**	**24.1%**	**ns**	**-**	**5.8%**

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