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ORSERO GROUP

9M 2026 RESULTS*

Milan, 12 November 2026

GRUPPO ORSERO

* Nine months ended 30 September 2026

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Agenda

Key financials 9M 2026 **page 3**

Appendix **page 10**

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

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

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Key Financials 9M 2026*



* Nine months ended 30 September 2026

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9M 2026 Results • Executing strategy in uncertain market conte

CORPORATE

- **Economic and Financial response**
  - 9M 2026 operating recurring capex is in line with expectations, for a total of 9,9 M€, which covers the strengthening of the Group's distribution network, namely upgrades to buildings and equipment at the Group's warehouses in Italy (partly tied to higher fresh-cut capacity), France and Spain, as well as capitalized costs of in-house developed software. Expansion capex* of 6,8 M€, including the acquisition of a new distribution platform in Vigo (Northern Spain) and an investment to support the launch of a new product campaign, amortized over their useful lives.
  - Interest rates: the hedging strategies put in place by the Group allow for substantial stability in the cost of debt. Group's gross MT debt has a duration of about 2 years and 6 months, at about 3,48% interest rate; around 60% resulting in fixed rates (to be improved to abt. 75% starting from December 2026 thanks to an additional IRS contract).
  - On May 13, Orsero's shareholders received a **dividend of € 0,50** per share **in cash** and a **dividend in kind** through the allocation of no. 1 Orsero share every 172 shares held
  - On June 30, Orsero signed strategic agreements to acquire 45% of Trucco Group (USA) for a total of 46,5 M USD
    - SPA Trucco Holdings: 45% acquisition for a consideration of 43,7 M USD (including 450 K USD existing cash)
    - SPA AJ Trucco: 46% acquisition subject to pending approval for a consideration of 2,8 M USD (hold in escrow)
    - Stockholder Agreements providing governance rules and granting a put/call option to acquire an additional 15% of Trucco Group

BUSINESS

- **Market context**
  - The euro area annual inflation rate was 3,8% in September 2026, up from 3,2% in August, with energy registering its highest annual rate in September 2026, followed by services and food. Unprocessed food inflation passing from 3,5% in December 2025 through 4,2% in March 2026 and 3,1% in June, to grow again to 4,0% in September 2026**. The Group results are marked by an increase in prices, whereas volumes are decreasing versus 9M 2025 mostly linked to the impact of bananas and pineapples. Transportation costs also rose, and the Middle East crisis disrupted some supply chains.
- **Distribution BU**
  - Sales growth of +1,8% vs 9M 2025
    - Sales grew thanks to positive price mix, despite slightly decreasing volumes, the latter driven by bananas and pineapples mainly.
    - High value-added categories, such as exotic fruit and berries grew both in volumes and in prices, kiwifruit improved in volumes. Overall revenues excl. bananas, *Platano de Canrias* and pineapples improved by 9,5%.
  - Adjusted EBITDA margin comes in at 4,2% vs 4,9% in 9M 2025, resulting from improved commercial margin of high value-added products offset by weak performance on bananas, *Platano de Canarias,* pineapples and citrus in addition to higher energy and warehouse costs and SG&A
- **Shipping BU**
  - Sales performance in line with expectations, driven by higher freight rates that rose alongside bunker fuel costs, partly counterbalanced by a reduction in transported bananas volumes
  - Adjusted EBITDA of 19,8 M€, representing 22,0% of net sales (down from 9M 2025: 24,1%)

* Net of change in payables related to expansion capex
**https://ec.europa.eu/eurostat/statistics-explained/index.php?title=Inflation_in_the_euro_area

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Executive summary • Consolidated figures

M€	9M 2026	9M 2025	TOTAL CHANGE	
			Amount	%
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%
Adjusted Net Profit **	**26,1**	**32,9**	**(6,8)**	**-20,8%**
Net Profit	**21,0**	**31,4**	**(10,4)**	**-33,2%**

M€	30.09.2026	31.12.2025
Net Invested Capital	434,2	390,6
Total Equity	287,8	274,5
Net Financial Position	**146,4**	**116,1**
NFP/Total Equity	*0,51*	*0,42*
NFP/Adj. EBITDA	*1,92*	*1,34*
Net Financial Position excl. IFRS 16***	**79,3**	**49,7**
NFP/Total Equity excl. IFRS16	*0,27*	*0,18*
NFP/Adj. EBITDA excl. IFRS16	*1,38*	*0,74*

- **Net sales 9M 2026 are 1.303,2 M€, up +2,1% vs 9M 2025**
  - Distribution BU: registered an increase of +1,8% thanks to the performance of high value-added categories
  - Shipping BU: good performance, improving versus same period last year (+3,8%), the high freight rates context witnessed in H1 2026 continues in 9M 2026
- **Adjusted EBITDA comes in at 64,1 M€, down 10,5 M€ or -14,1% vs 9M 2025, with a margin of 4,9% (down by 93 bps vs 9M 2025)**
  - The Group's performance is impacted by lower bananas, pineapples, *Platano de Canarias* and citrus performances and higher general and administrative expenses, mainly linked to higher energy costs, personnel costs and SG&A in the Distribution and Service BUs.
- **Adjusted EBIT moves downwards to 35,1 M€, down 11,7 M€ or -24,9% vs 9M 2025**, as a direct consequence of lower operating results and higher depreciation
- **Adjusted Net Profit dips to 26,1 M€**, due to higher extraordinary expenses, only partly counterbalanced by a lower negative impact of the exchange rates and by higher share of profit of equity investment, including Trucco's share of profit for the 3rd quarter
  - Net Profit (reported) stands at 21,0 M€
- **Total Equity rises to 287,8 M€,** on the back of the period's net profit
- **Net Financial Position Excl. IFRS 16(***) is 79,3 M€ (Net Debt), including:**
  - Cash and cash equivalents of 79,9 M€ (****)
  - Gross financial debt of 153,1 M€
  - Derivatives MTM net asset of 5,3 M€
  - Deferred considerations related to acquisitions and capex of 11,3 M€
- **Reported Net Financial Position stands at 146,4 M€**
  - Including 67,1 M€ IFRS 16 liabilities

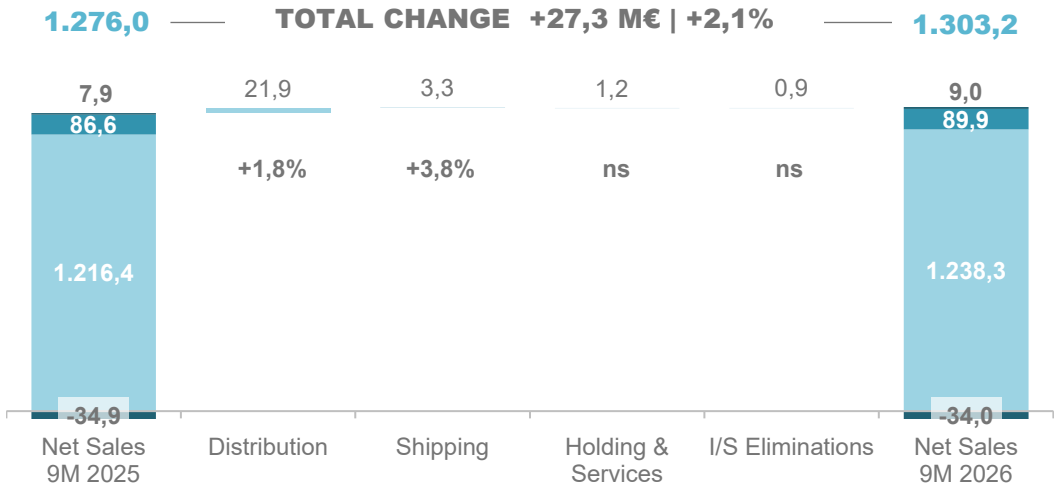
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* Adjusted EBITDA excl. IFRS 16 is equal to 49,7 M€ in 9M 2026 and 59,8 M€ in 9M 2025
** Adjusted for non-recurring items and Top Management incentives, net of their estimated tax effect
*** IFRS 16 effect consisting in NFP of 67,1 M€ at the end of 9M 2026 and 66,4 M€ at the end of 2025
**** Incl. 2,5 M€ of restricted cash under escrow agreement related to SPA agreement on 46% of AJ Trucco

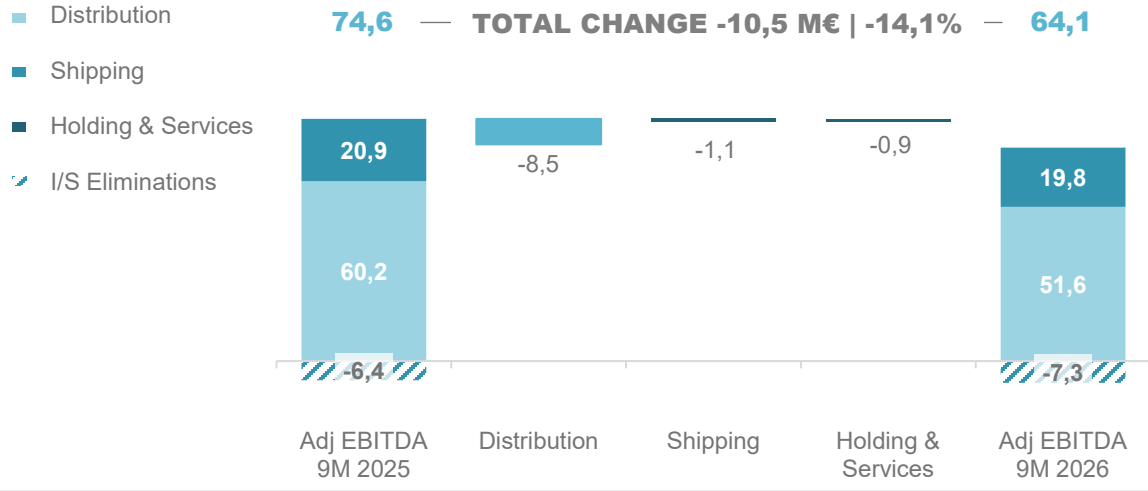
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Net Sales and Adj. EBITDA

NET SALES VARIANCE (M€)



ADJUSTED EBITDA VARIANCE (M€)



Adj. EBITDA Margin %	**5,8%**	**4,2%**	**22,0%**	**ns**	**4,9%**

9M 2026 net sales post an overall progress of 27,3 M€ or +2,1% vs 9M 2025

- **Distribution is up by 21,9 M€, or +1,8%:**
  - Sales growth in 9M 2026 was driven by generally firmer pricing, along with larger volumes of kiwifruit, berries and exotic fruit, the last two also benefiting from better prices; lower banana and pineapple volumes acted as a partial offset.
- **Shipping increases by 3,3 M€, or +3,8%**, up thanks to a favourable freight rate context and to rebilling of higher bunker fuel prices, partially offset by stronger EUR/USD forex as Shipping revenues are in USD (1,163 vs 1,110).
- **Holding & Services is up by 1,2 M€**, thanks to increasing revenues on customs and forwarding services, **and inter-segment eliminations are up by 0,9 M€**

9M 2026 Adjusted EBITDA is down by 10,5 M€ or -14,1% vs 9M 2025, margin is 4,9% (5,8% in 9M 2025):

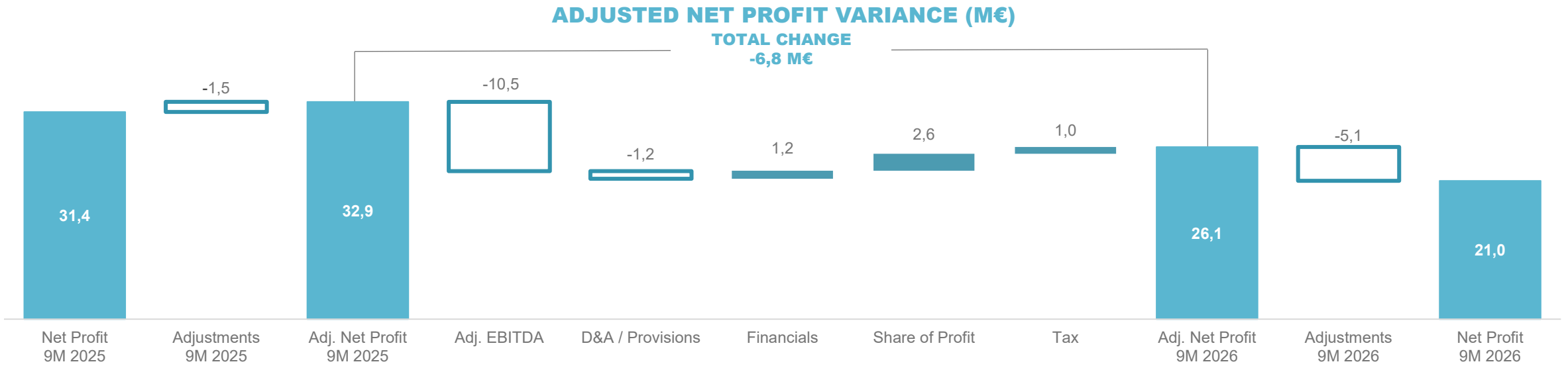
- **Distribution decreases by 14,2% versus 9M 2025 due to:**
  - Weak performance of bananas, *Platano de Canarias*, pineapples and citrus due to a difficult market context linked to the Middle East crisis and the consequent oversupply of produce diverted to Europe, in addition to higher warehouse and energy costs and general & administrative expenses related to the Group's expansion
  - Margins stand at satisfactory levels thanks to the fast-growing, high value-added categories
- **Shipping is slightly down by 1,1 M€:**
  - The result is determined by higher vessels running costs, port costs and less transported volumes
- **Holding & Services decreases by 0,9 M€**

Adjusted EBITDA excl. IFRS 16(*) is 49,7 M€ vs 59,8 M€ in 9M 2025, or 3,8% of net sales versus 4,7% in 9M 2025

* IFRS 16 effect is equal to Adjusted EBITDA of abt. 14,4 M€ in 9M 2026 and 14,7 M€ in 9M 2025.

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Consolidated Net Profit



Adjusted Net Profit 9M 2026 decreases to 26,1 M€, excluding the adjustments and their tax effect:

- Resulting from lower margins, higher D&A/provisions, slightly higher financials, counterbalanced by lower impact of exchange rates, higher share of profit and a decrease in taxes (with an increased tax rate, tax rate 9M 2026 is equal to 21,0% vs 19,2% in 9M 2025)

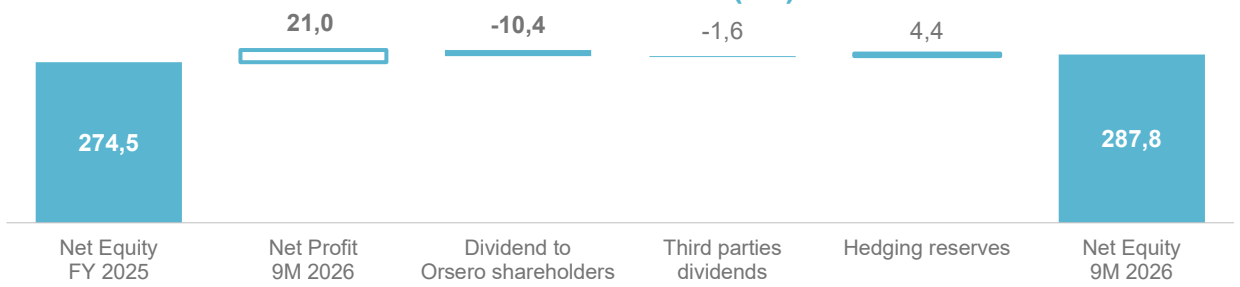
- Total adjustments in 9M 2026 equal to a loss of -5,1 M€, net of estimated tax, comprising:
  - provision for employees' profit sharing of 746 K€*, Top Management MBO of 919 K€, Trucco's legal and due diligence costs of 776 K€, tax assessment of 908 K€ and other items of approx. 1,8 M€, also related to non-recurring CAM SERVICE chartering costs for additional vessels
- Net Profit comes in at 21,0 M€

* Where applicable.

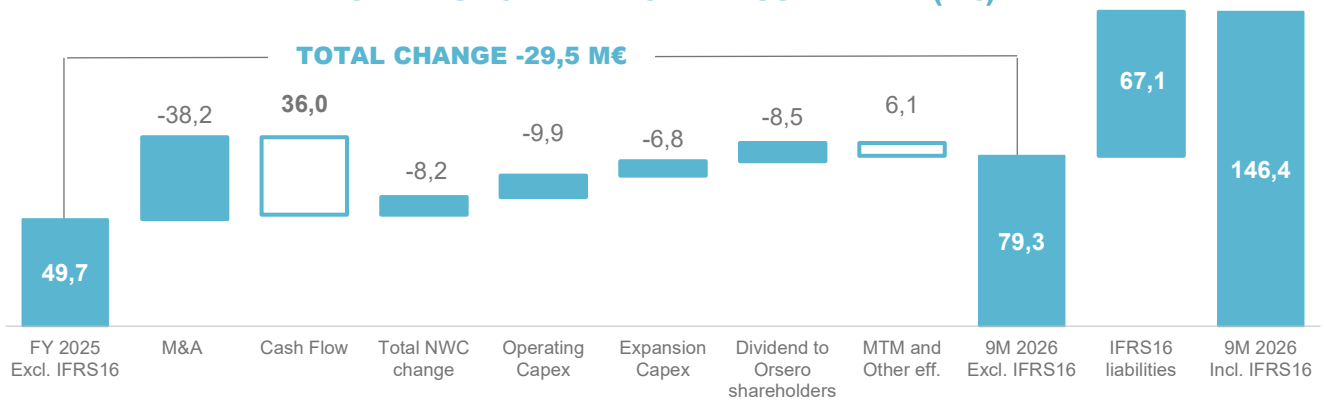
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Consolidated Net Equity and NFP

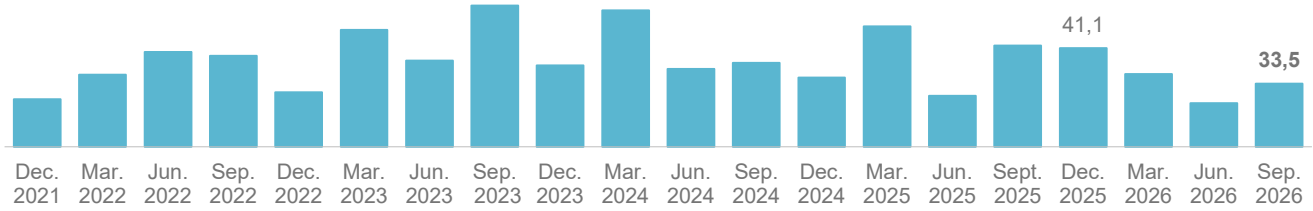
NET EQUITY VARIANCE (M€)



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



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



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* Total net working capital, including commercial net working capital and other receivables and liabilities. Net of expansion capex payables. Change net of bad debt accruals

** Excluding non-cash capex related to incremental IFRS 16 right-of-use equal to 14,1 M€

*** Net of change in payables related to expansion capex

**** Amounts gross of bad debt accruals

***** Incl. abt.2,5 M€ of restricted cash under escrow agreement related to SPA agreement on 46% of Trucco AJ

Total Shareholders' Equity comes in at 287,8 M€ as a result of:

- Net profit of the period of 21,0 M€
- Dividend to Orsero's shareholders of -10,4 M€, of which: -8,5 M€ cash and -1,9 M€ in kind
- Cash Dividend to minorities of -1,6 M€
- Positive impact of MTM of hedging derivatives of +4,4 M€ (bunker fuel, EUA/EU ETS, interest rates and USD)

NFP excl. IFRS16 comes in at 79,3 M€, or 146,4 M€ with IFRS16 liabilities:

- **38,2 M€ for the acquisition of 45% of Trucco Holdings Inc. in the USA**
- **Positive cash flow generation of approx. 36,0 M€**
- **Total NWC (*) absorption of 8,2 M€,** due to seasonality effect
- **Operating recurring capex(**) is 9,9 M€, including:**
  - 2,9 M€ warehouse improvements in Italy
  - 6,2 M€ other tangible assets
  - 0,8 M€ IT systems upgrades in Italy, Spain and France
- **Expansion capex(***) is 6,8 M€, including:**
  - 3,8 M€ related to the Vigo – Spain platform
  - 3,0 M€ related to a new product campaign (*not included in original FY 2026 Guidance*)
- **Cash Dividend of approx. 8,5 M€ (0,50 €/share)**
- **Other items totalling 6,1 M€ of positive effect, including mainly:** dividend paid to minorities of -1,6 M€, offset by 6,1 M€ variance in MTM and dividend received equal to 1,7 M€

Total liquidity stands at 79,9 M€ (*****)

Liabilities related to IFRS 16 are equal to 67,1 M€

- The incremental IFRS 16 right-of-use in 9M 2026 is equal to 14,1 M€
- The IFRS 16 liabilities related to the fifth vessel are equal to 12,5 M€

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Guidance check and balance

M€	GUIDANCE FY 2026 (Sept. 2026)	ACTUAL FY 2025
Net Sales	1.700/1.740	1.700,6
Adj. EBITDA	78/83	86,9
Adj. Net Profit	25/29	33,0
CAPEX (*)	19/20	21,0
NFP	165/160	116,1
NFP excl. IFRS16	100/95	49,7

Guidance FY 2026:

- In Sept. 2026, the NFP and Capex indicators of the FY 2026 Guidance were revised to encompass the Trucco Holdings Inc. acquisition, additional expansion capex, the costs related to the Madagascar Litchi campaign and non-recurring costs.

*Percentages calculated on the mid point of the FY 2026 Guidance.
**Excluding the increase in fixed assets due to the application of IFRS 16 but including ESG related investments

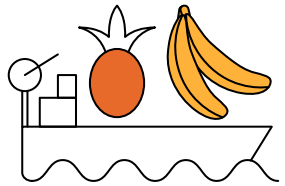
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Appendix



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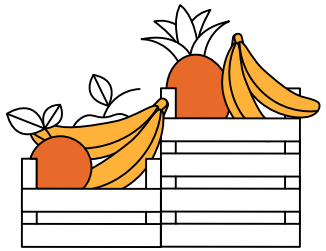
Company structure



Shipping

COSIARMA
Italy

ORSERO CR
Costa Rica



Distribution

FRUTTITAL
Italy

AGRICOLA AZZURRA *
Italy 50%

I FRUTTI DI GIL
Italy 51%

SIMBA
Italy

SIMBACOL
Colombia

BELLA FRUTTA
Greece

EUROFRUTAS
Portugal

COMM. DE FRUTA ACAPULCO
Mexico

AZ FRANCE
France

BLAMPIN **
France

CAPEXO
France

FRUTTICA
France

H.NOS FERNANDEZ LOPEZ
Spain

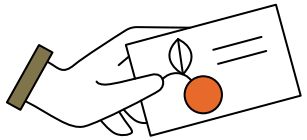
BONAORO *
Spain 50%

CITRUMED***
Tunisia 50%

MOÑO AZUL *
Argentina 19,2%

Acquired in June 2026

TRUCCO HOLDINGS INC.****
United States 45%



Holding & Services

ORSERO SPA
Italy

FRESCO
SHIP'S AGENCY & FORWARDING
Italy

ORSERO
SERVIZI
Italy

FRUPORT *
Spain 49%

* Equity Method
** 80,04% of fully diluted share capital + call option on 13,33%
*** at cost
**** Call option on 15% in order to own up to 60%

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Governance & Shareholders' structure

Shareholders*

Board of Directors

10 members, including:



Paolo Prudenziati
Chairman



Raffaella Orsero
Deputy Chair & CEO



Matteo Colombini
CEO

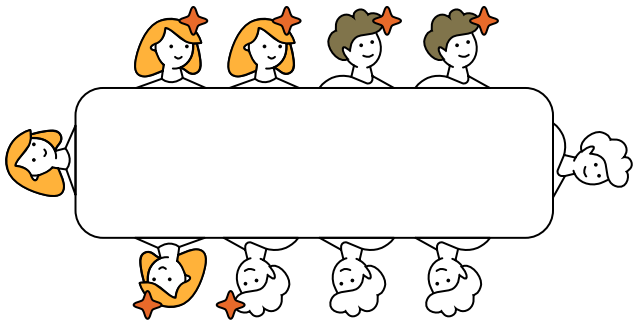
4 Committees of independent or non-executive directors

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

60% – Independent members

40% – Underrepresented gender

20% – Minority list



Analyst coverage

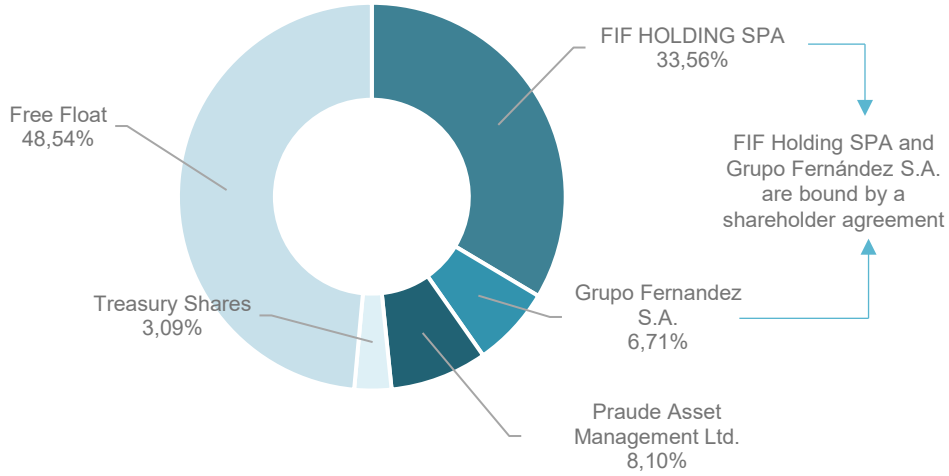
BANCA AKROS – Andrea Bonfà
INTESA SANPAOLO-IMI CIB – Gabriele Berti
TP ICAP Midcap – Mathias Paladino

Advisors

Specialist: INTESA SANPAOLO-IMI
Auditing company: KPMG

% ON SHARE CAPITAL

Total shares 17.682.500. Treasury shares 545.719*



* Already considered the full allocation for the scrip dividend and LTI plan.

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Consolidated Income Statement

AMOUNTS IN €/000	FY 2021	%	FY 2022	%	FY 2023	%	FY 2024	%	FY 2025	%	9M 2025	%	9M 2026	%
Net sales	**1.069.776**	**100,0%**	**1.196.284**	**100,0%**	**1.540.813**	**100,0%**	**1.571.270**	**100,0%**	**1.700.555**	**100,0%**	**1.275.974**	**100,0%**	**1.303.241**	**100,0%**
Cost of sales	(975.562)	-91,2%	(1.077.434)	-90,1%	(1.369.334)	-88,9%	(1.424.362)	-90,7%	(1.547.567)	-91,0%	(1.153.875)	-90,4%	(1.185.712)	-91,0%
Gross profit	**94.214**	**8,8%**	**118.850**	**9,9%**	**171.478**	**11,1%**	**146.908**	**9,3%**	**152.988**	**9,0%**	**122.099**	**9,6%**	**117.529**	**9,0%**
General and administrative expense	(71.071)	-6,6%	(75.831)	-6,3%	(100.254)	-6,5%	(99.139)	-6,3%	(103.812)	-6,1%	(76.197)	-6,0%	(81.667)	-6,3%
Other operating income/expense	(19)	0,0%	(3.077)	-0,3%	(6.293)	-0,4%	(3.751)	-0,2%	(3.975)	-0,2%	(1.088)	-0,1%	(7.157)	-0,5%
Operating Result (Ebit)	**23.125**	**2,2%**	**39.942**	**3,3%**	**64.931**	**4,2%**	**44.018**	**2,8%**	**45.201**	**2,7%**	**44.814**	**3,5%**	**28.705**	**2,2%**
Financial income	352	0,0%	321	0,0%	1.512	0,1%	2.072	0,1%	2.405	0,1%	624	0,0%	678	0,1%
Financial expense and exchange rate diff.	(3.665)	-0,3%	(5.690)	-0,5%	(12.457)	-0,8%	(11.111)	-0,7%	(11.639)	-0,7%	(8.232)	-0,6%	(7.068)	-0,5%
Other income/expenses from investments	4	0,0%	(483)	0,0%	524	0,0%	60	0,0%	324	0,0%	34	0,0%	29	0,0%
Share of profit/loss of associates and joint ventures accounted for using equity method	1.019	0,1%	2.041	0,2%	1.614	0,1%	2.047	0,1%	2.008	0,1%	1.647	0,1%	4.214	0,3%
Profit before tax	**20.835**	**1,9%**	**36.131**	**3,0%**	**56.124**	**3,6%**	**37.086**	**2,4%**	**38.298**	**2,3%**	**38.886**	**3,0%**	**26.558**	**2,0%**
Income tax expense	(2.327)	-0,2%	(3.671)	-0,3%	(7.995)	-0,5%	(9.406)	-0,6%	(8.310)	-0,5%	(7.476)	-0,6%	(5.587)	-0,4%
NET PROFIT	**18.508**	**1,7%**	**32.460**	**2,7%**	**48.129**	**3,1%**	**27.680**	**1,8%**	**29.988**	**1,8%**	**31.410**	**2,5%**	**20.972**	**1,6%**
ADJUSTED EBITDA – EBIT BRIDGE :														
ADJUSTED EBITDA	**52.929**	**4,9%**	**76.058**	**6,4%**	**107.114**	**7,0%**	**83.690**	**5,3%**	**86.868**	**5,1%**	**74.575**	**5,8%**	**64.073**	**4,9%**
D&A – excl. IFRS16	(18.011)	-1,7%	(15.554)	-1,3%	(16.845)	-1,1%	(17.615)	-1,1%	(19.071)	-1,1%	(14.250)	-1,1%	(15.169)	-1,2%
D&A – Right of Use IFRS16	(6.983)	-0,7%	(12.560)	-1,0%	(14.647)	-1,0%	(15.423)	-1,0%	(16.328)	-1,0%	(12.187)	-1,0%	(12.588)	-1,0%
Provisions	(2.408)	-0,2%	(2.245)	-0,2%	(2.841)	-0,2%	(1.953)	-0,1%	(1.249)	-0,1%	(1.337)	-0,1%	(1.169)	-0,1%
Top Management Incentives	(1.753)	-0,2%	(3.033)	-0,3%	(3.185)	-0,2%	(2.241)	-0,1%	(2.363)	-0,1%	(654)	0,0%	(806)	-0,1%
Non-recurring Income	1.909	0,2%	-	0,0%	2.533	0,2%	1.042	0,1%	342	0,0%	94	0,0%	232	0,0%
Non-recurring Expenses	(2.557)	-0,2%	(2.725)	-0,2%	(7.198)	-0,5%	(3.481)	-0,2%	(2.998)	-0,2%	(1.427)	-0,2%	(5.867)	-0,5%
OPERATING RESULT (EBIT)	**23.125**	**2,2%**	**39.942**	**3,3%**	**64.931**	**4,2%**	**44.018**	**2,8%**	**45.201**	**2,7%**	**44.814**	**3,5%**	**28.705**	**2,2%**

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Segment Reporting – Sales and Adjusted EBITDA

NET SALES	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
M€						
Distribution	982,8	1.000,5	1.091,7	1.453,0	1.496,1	1.620,4
Var. y.o.y.	*3,4%*	*1,8%*	*9,1%*	33,1%	3,0%	8,3%
Shipping	95,3	103,8	142,4	132,7	116,0	115,3
Var. y.o.y.	*11,8%*	*9,0%*	*37,2%*	-6,8%	-12,6%	-0,7%
Holding & Service	10,5	10,6	11,6	11,0	10,8	10,8
Inter Segment	(47,1)	(45,1)	(49,4)	(55,9)	(51,6)	(45,9)
Net Sales	**1.041,5**	**1.069,8**	**1.196,3**	**1.540,8**	**1.571,3**	**1.700,6**
Var. y.o.y.	***3,6%***	***2,7%***	***11,8%***	***28,8%***	***2,0%***	***8,2%***

2024				2025				2026			
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
320,3	386,8	393,8	395,2	360,5	443,8	412,1	404,0	367,6	449,2	421,4	
-0,9%	-1,7%	3,4%	11,0%	12,6%	14,7%	4,7%	2,2%	2,0%	1,2%	2,3%	
28,1	29,9	25,8	32,3	28,6	31,4	26,7	28,6	29,1	32,2	28,6	
-18,6%	-13,5%	-11,9%	-6,1%	1,9%	5,0%	3,2%	-11,4%	1,7%	2,8%	7,3%	
2,6	2,7	2,6	2,8	2,6	2,7	2,6	2,9	3,0	3,1	2,9	
(13,1)	(13,2)	(11,3)	(14,1)	(12,1)	(12,3)	(10,5)	(11,0)	(10,6)	(13,3)	(10,1)	
337,9	**406,2**	**411,0**	**416,2**	**379,6**	**465,6**	**430,8**	**424,6**	**389,2**	**471,3**	**442,8**	
-2,7%	***-2,4%***	***2,9%***	***10,1%***	**12,3%**	**14,6%**	**4,8%**	**2,0%**	**2,5%**	**1,2%**	**2,8%**	

ADJUSTED EBITDA	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
M€						
Distribution	36,7	35,4	35,0	73,7	69,1	70,4
% to Net Sales	*3,7%*	*3,5%*	*3,2%*	5,1%	4,6%	4,3%
Shipping	17,7	24,4	48,3	41,6	22,2	25,3
% to Net Sales	*18,5%*	*23,5%*	*33,9%*	31,3%	19,1%	21,9%
Holding & Service	(5,9)	(6,9)	(7,3)	(8,2)	(7,6)	(8,8)
ADJUSTED EBITDA	**48,4**	**52,9**	**76,1**	**107,1**	**83,7**	**86,9**
% to Net Sales	***4,6%***	***4,9%***	***6,4%***	***7,0%***	***5,3%***	***5,1%***

2024				2025				2026			
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
11,7	20,2	24,9	12,3	15,7	21,8	22,7	10,2	16,2	19,0	16,4	
3,7%	5,2%	6,3%	3,1%	4,4%	4,9%	5,5%	2,5%	4,4%	4,2%	3,9%	
7,2	5,7	3,1	6,2	7,9	7,2	5,7	4,4	6,9	8,5	4,3	
25,6%	19,1%	12,1%	19,1%	27,5%	23,1%	21,5%	15,5%	23,7%	26,5%	15,1%	
(2,1)	(1,8)	(2,0)	(1,7)	(2,0)	(2,1)	(2,3)	(2,4)	(2,3)	(2,7)	(2,2)	
16,8	**24,1**	**26,0**	**16,8**	**21,5**	**26,9**	**26,2**	**12,3**	**20,8**	**24,8**	**18,5**	
5,0%	**5,9%**	**6,3%**	**4,0%**	**5,7%**	**5,8%**	**6,1%**	**2,9%**	**5,3%**	**5,3%**	**4,2%**	

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Consolidated Statement of Financial Position

AMOUNTS IN €/000	30/09/2026	31/12/2025
Goodwill	127.447	127.447
Intangible assets other than Goodwill	15.547	9.546
Property, plant and equipment	199.670	200.315
Of which right of use (IFRS16 leases)	*65.831*	*65.624*
Investment accounted for using 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**

AMOUNTS IN €/000	30/09/2026	31/12/2025
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	**285.956**	**272.920**
Non-controlling interests	**1.880**	**1.535**
TOTAL SHAREHOLDERS' EQUITY	**287.836**	**274.454**
Financial liabilities	169.444	146.398
Of which IFRS16 lease liabilities	*51.646*	*51.221*
Other non-current liabilities	1.191	551
Deferred tax liabilities	4.257	3.887
Provisions	5.333	5.111
Employees benefits liabilities	9.674	9.315
Trade payables	5.650	-
NON-CURRENT LIABILITIES	**195.549**	**165.262**
Financial liabilities	60.541	47.680
Of which IFRS16 lease liabilities	*15.493*	*15.144*
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 SHAREHOLDERS' EQUITY AND LIABILITIES	**798.720**	**698.547**

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Definitions & Symbols

Y.o.y. = year on year
Abt. = about
Adjusted EBITDA = Earning Before Interests Tax, Depreciation and Amortization excluding non-recurring items and costs related to LT incentives
AGM = Annual General Meeting
Approx. = Approximately
ASM = Annual Shareholder's Meeting
BAF = Bunker Adjustment Factor
BC = Business Combination
BoD = Board of Directors
Bps. = basis points
BU = Business Unit
CAM Line = *Central-South America* | *South Europe* Shipping Route
D&A = Depreciations and Amortizations
EBIT = Earnings Before Interests Tax
EBITDA = Earnings Before Interests Tax Depreciations and Amortizations
Excl.= excluding
F&V = Fruit & Vegetables
FTE = Full Time Equivalent
FY = Full Year | Fiscal Year (twelve months ended 31 December)
H1 = first half (six months ended 30 June)
H2= second half (six months from 1 July to 31 December)
9M= first nine months (nine months ended 30 September)
HFL = Hermanos Fernández López S.A.
I/S = Inter Segment
I/co = Intercompany

LFL = Like for like
LTI = Long-Term Incentive/long term bonus
LY= Last Year
MBO = Management by Objectives/Short term bonus
M&A = Merger and Acquisition
MLT = Medium Long-Term
MTM = Mark to market
NFP = Net Financial Position, if positive is meant debt
NS = Not significant
PBT = Profit Before tax
Plt. = Pallet
PY = previous year or prior year
Q = Quarter/trimester
SPAC = Special Purpose Acquisition Company
T-MEC = Mexico-United States-Canada Treaty
TTM = Trailing 12 months
YTD = Year to date
WW = Worldwide
M = million
K = thousands
€ = EURO

, (comma) = separator of decimal digits
. (full stop) = separator of thousands

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Thank you

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