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Interim Financial Report

September 30, 2026

GRUPPO ORSERO

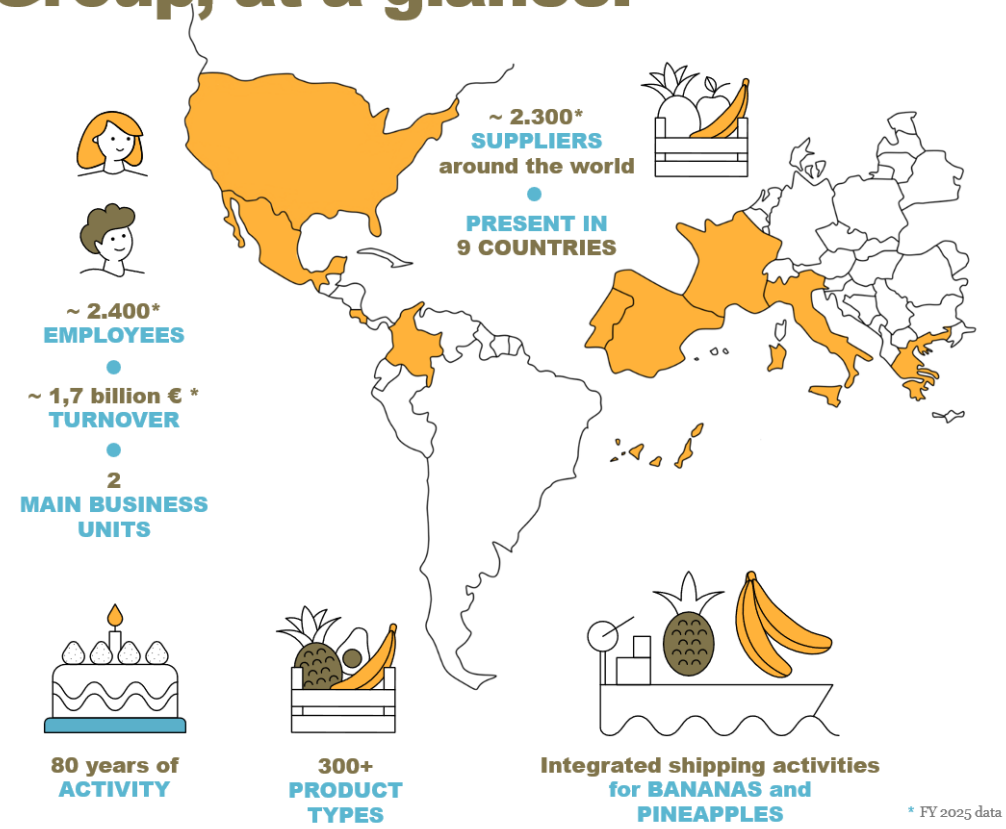
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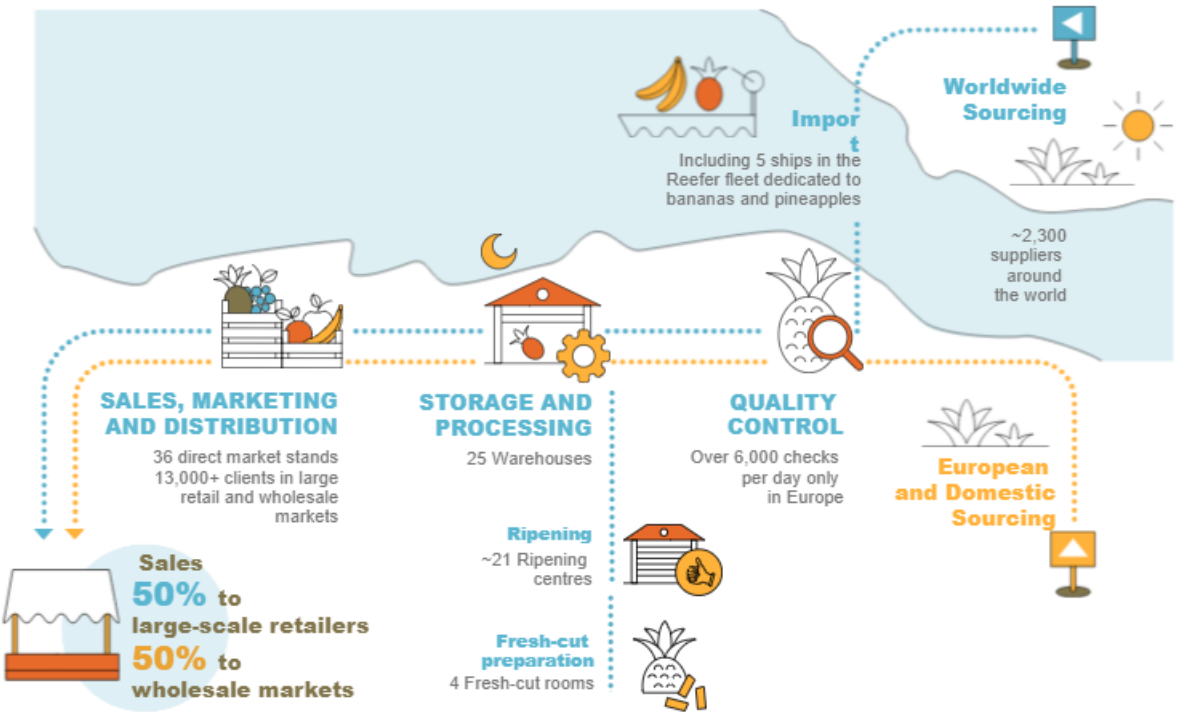
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Our Group, at a glance.



* FY 2025 data

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Key economic, equity and financial data for the period

Economic data:

Thousands of Euro	Jan - Sep 2026	Jan - Sep 2025
Net Sales	1,303,241	1,275,974
Adjusted EBITDA	64,073	74,575
% Adjusted EBITDA	4.9%	5.8%
Adjusted EBIT	35,147	46,801
EBIT	28,705	44,814
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
Adjusted profit/loss for the period	26,099	32,944

Equity data:

Thousands of Euro	09.30.2026	12.31.2025	09.30.2025
Net Invested Capital	434,238	390,558	381,727
Capital and reserves attributable to Parent Company	285,956	272,920	271,085
Non-Controlling Interest	1,880	1,535	1,513
Total shareholders' equity	287,836	274,454	272,598
Net Financial Position	146,402	116,104	109,129

Main indicators:

	Jan – Sep 2026	FY 2025	Jan – Sep 2025
Net Financial Position/Total Shareholders' Equity	0.51	0.42	0.40
Net Financial Position/Adjusted EBITDA*	1.92	1.34	1.19
Main indicators without IFRS 16 effect			
Net Financial Position/Total Equity	0.27	0.18	0.21
Net Financial Position/Adjusted EBITDA*	1.38	0.74	0.80

* It should be noted that Adjusted EBITDA as at September 30 is calculated for comparative purposes on a "rolling" basis, i.e., for Adjusted EBITDA as at 09.30.2026, considering the actual figure from October 1, 2025 to September 30, 2026, and for Adjusted EBITDA as at 09.30.2025, again for comparative purposes, the actual figure from October 1, 2024 to September 30, 2025.

The tables above provide initial preliminary details of the Group business trend in the first nine months of 2026, fully described later on in the dedicated sections of this report.

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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

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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
Costanza 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 Risk Committee[6]:

Laura Soifer	Chair
Armando Rodolfo de Sanna	Member
Riccardo Manfrini	Member

Remuneration and Nomination 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.

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[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 as 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 SICAV, managed by Praude Asset Management Limited.

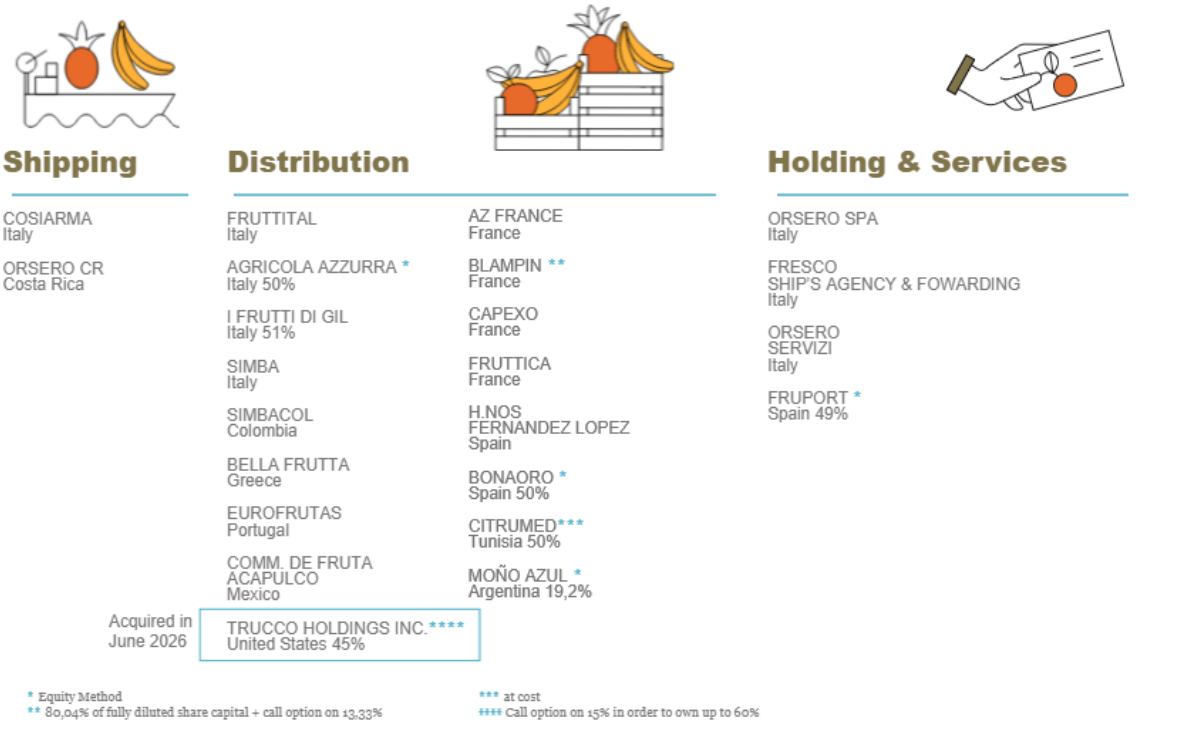
[4] The Board of Statutory Auditors, consisting of three statutory auditors and two alternates, was appointed by the Shareholders' Meeting on April 28, 2026 and shall remain in office until the date of approval of the financial statements as at December 31, 2028.

[5] Taken from the list submitted by Hermes Linder Sicav, managed by Praude Asset Management Limited.

[6] The members of the Remuneration and Nomination, Related Parties and Control and Risk 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.

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Group Structure



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.

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Adjusted EBITDA: the operating result (EBIT) before 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 and deferred tax assets. Any fair value of hedging 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 non-current and current trade payables, for the portion not included in the net financial position.
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 derivatives, non-current trade payables 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 shareholders of the parent company and the shareholders' equity attributable to the shareholders of the parent company, net of the result; 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.

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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 fulfil 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 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.
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 consolidated financial statement disclosure 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 September 30, 2026 and December 31, 2025, while the income statement information is provided with regard to the situation at September 30, 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 nine months 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. at the beginning of 2026. It should also be noted that, during the first nine months of 2026, Inmobiliaria Pacuare PLI Limitada was merged by incorporation into Orsero Costa Rica S.r.l., a transaction with no impact on the consolidated financial statements, and that a 45% stake in Trucco Holdings Inc. was acquired on June 30, 2026.
Please note that the Group's operations are, by their nature, subject to physiological seasonal phenomena linked to campaigns which vary from year to year in terms of volumes and prices, and therefore the results of the first nine months can be considered only partially indicative of performance for the entire year.

Significant events during the first nine months of 2026

The most significant events that took place during the first nine months of 2026 are described below, consisting mainly of (i) the approval of the FY 2026 Expected Results Guidance, (ii) the resolutions of the Shareholders' Meeting held on April 28 regarding amendments to the Articles of Association, the distribution of dividends on 2025 results, and the approval of the 2026-2028 Remuneration Policy and 2025 Compensation Paid, (iii) the appointment of the Board of Directors and the Board of Statutory Auditors, including the designation of their respective Chairpersons, (iv) the authorization to purchase and dispose of treasury shares, (v) the appointment of the Group CFO and the Head of Tax & Transfer Pricing, (vi) certain strategic initiatives, and (vii) the acquisition of a stake in Trucco Holdings.

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Macroeconomic situation[7]

During 2026, the European macroeconomic environment continued to be characterized by moderate growth and a high level of uncertainty, amid persistent geopolitical tensions, a new shock in energy markets, and relatively restrictive financial conditions. The European Commission's *Spring 2026 Economic Forecast*, published in May, projected a slowdown in GDP growth in the European Union from 1.5% in 2025 to 1.1% in 2026, followed by a recovery to 1.4% in 2027. For the Euro Area, growth was projected at 0.9% in 2026, compared with 1.4% in 2025, and at 1.2% in 2027. At the same time, inflation was expected to rise in 2026 to 3.1% in the EU and 3.0% in the Euro Area, compared with 2.5% and 2.1%, respectively, in 2025, mainly due to renewed upward pressure on energy prices.

The latest assessments by the International Monetary Fund, included in the October 2026 *Regional Economic Outlook: Europe*, confirm a scenario of subdued growth, while highlighting greater resilience in economic activity than expected during the first part of the year. The IMF estimates real GDP growth in the Euro Area at 1.1% in 2026, following 1.2% in 2025, and at 1.2% in 2027. For Europe as a whole, estimates indicate growth of 1.5% in 2026, compared with 1.6% in 2025, and 1.6% in 2027. The IMF nevertheless emphasizes that European growth remains fragile, in an environment still characterized by significant geopolitical and geoeconomic risks and structural weaknesses, particularly in terms of productivity.

On the price front, inflationary pressures intensified during the year: in the Euro Area, inflation increased from 1.9% year-on-year in February to 3.8% in September 2026, while core inflation remained more stable, fluctuating around 2.1%-2.3%. The IMF expects inflation to gradually decline, returning to target in the Euro Area during 2028.

Domestic demand trends are being affected by higher energy costs and tighter financial conditions. According to the European Commission's spring forecast, private consumption in the EU is expected to grow by 1.1% in 2026 and 1.3% in 2027, while gross fixed capital formation is projected to increase by 2.2% and 2.0%, respectively, following 2.8% in 2025. International trade is also being affected by the heightened uncertainty: EU exports are projected to increase by 0.9% in 2026, compared with import growth of 1.7%, resulting in a negative contribution from net trade to growth of approximately 0.4 percentage points.

Overall, the outlook remains predominantly exposed to downside risks, particularly related to developments in geopolitical tensions and energy markets, uncertainty surrounding international trade policies, and a possible further tightening of financial conditions. The IMF also highlights medium-term potential growth of approximately 1.1% for the Euro Area and 1.3% for the EU, which limits the European economy's ability to absorb any further shocks.

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 oversees operations from the financial, commercial, and organizational perspectives.

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.

[7] International Monetary Fund, Regional Economic Outlook: Europe – Choosing Growth: Reforms for Innovation, Scale, and Resilience, October 2026; European Commission, European Economic Forecast – Spring 2026, May 2026.

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In view of the publication of the Half-Year Consolidated Financial Report on September 10, 2026, the FY 2026 Guidance was updated to reflect the impact of the acquisition of Trucco Holdings Inc. on June 30, 2026, as well as certain additional expansion investments and the impact on working capital arising from the new lychee campaign from Madagascar.

Amendments to the Articles of Association

The Shareholders' Meeting held on April 28, 2026, approved amendments to the Articles of Association to comply with the new rules introduced by the "Capital Markets Law" regarding the list of candidates submitted by the Board of Directors. For further details, please refer to the Directors' Report on the relevant item on the agenda, available on the website www.orserogroup.it, "Governance/Shareholders' Meeting".

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 a total 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[8] 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[9]. The ex-dividend date was May 11, 2026, the record date was May 12 and payments began on May 13, 2026. The actual amount of the dividend distributed in cash and shares was Euro 10,372 thousand.

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 was 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 Remuneration and Nomination 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 was approved by the abovementioned Shareholders' Meeting. 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.

[8] Based on the official share price on March 11, 2026; for details, please refer to the press release of March 12, 2026.
[9] 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.

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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.

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.

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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 and Sustainability Reporting Officer. Under the new structure, Edoardo Dupanloup oversees 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.

Strategic initiatives

In the first nine months of 2026, the Group completed a number of initiatives consistent with its strategy of growth and international development. On April 22, the Group, through its subsidiary Simba S.p.A., was selected by the Groupement des Exportateurs de Litchis (GEL) to manage Madagascar's lychee export campaign, assuming the role of one of the two exclusive operators for import and distribution in Europe.
On April 28, 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 northwestern area. Moreover, these initiatives are in line with the Group's development plan and contribute to strengthening its competitive position in key markets, while expanding its presence in high value-added supply chains.

Acquisition of a stake in the Trucco Group

On June 30, 2026, the Group announced that it had acquired 45% of the share capital of Trucco Holdings Inc., a company that holds the entire share capital of Trucco Inc. (New Jersey) and TruFresh Logistics LLC (New Jersey), and that it had entered into an agreement for the acquisition, subject to obtaining authorizations from the competent authorities, of 46% of AJ Trucco Inc. (New York). The companies, jointly referred to as the "Trucco Group" or "Trucco", operate in the distribution of fresh fruit and vegetables in the northeastern United States and are among the leading specialized operators in the sector. Trucco's total revenues are expected to exceed USD 250 million for FY 2026, with operating profitability equal to or higher than that of the Group and an Adjusted EBITDA margin of approximately 6%. Founded in 1937, Trucco markets and distributes over 100 high value-added products, including kiwis, berries, citrus fruits, garlic, chestnuts, dried fruit and dehydrated fruit, serving the main US large-scale retail chains, food service operators, distributors and independent retailers. The Group has a logistics warehouse of approximately 18,000 square meters in Vineland, New Jersey, equipped with 15 packaging lines and 7 refrigerated cells with a capacity of more than 6,000 pallets, as well as a significant direct presence at the Hunts Point Produce Market in New York, one of the main wholesale fruit and vegetable markets in North America. The transaction is fully in keeping with the Orsero Group's strategic

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guidelines, which include strengthening the Distribution Business Unit through M&A transactions aimed at expanding the product portfolio, geographic footprint, and distribution channels. The total investment envisaged in the purchase and sale 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 price supplement due to the cash and cash equivalents 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, using a line dedicated to M&A transactions for Euro 35 million granted by a pool of European banks. The agreements also provide for put&call options relating to an additional 15% of the share capital of Trucco Holdings Inc., exercisable starting from the financial year 2029. 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 reference shareholder, Chairman and CEO of Trucco, will retain the majority stake and continue to hold the position of Chief Executive Officer for a minimum period of six years, until 2032, supported by Raffaella Orsero and Matteo Colombini, who will join the Company's Board of Directors. A Shareholders Agreement was also entered into to regulate post-acquisition governance and the mutual rights of shareholders.

Analysis of the economic and financial situation of Orsero Group

The interim report as of September 30, 2026 shows a profit of Euro 20,972 thousand (as of September 30, 2025: profit of Euro 31,410 thousand), of which Euro 19,997 thousand is attributable to the shareholders of the parent company (as of September 30, 2025: Euro 30,709 thousand), after recording depreciation, amortization and provisions of Euro 28,926 thousand (as of September 30, 2025: Euro 27,773 thousand), net non-recurring expenses of Euro 6,442 thousand (mainly related to costs for the acquisition of Trucco Holdings, the estimate of statutory employee profit-sharing at the French and Mexican companies, tax disputes and other variable compensation components), net financial expenses of Euro 6,630 thousand, positive exchange rate differences of Euro 240 thousand, income from investments of Euro 29 thousand and the pro-rata share of profit of equity-accounted companies of Euro 4,214 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 Euro	Jan – Sep 2026	Jan – Sep 2025
Net Sales	1,303,241	1,275,974
Adjusted EBITDA	64,073	74,575
Adjusted EBIT	35,147	46,801
Operating result (EBIT)	28,705	44,814
Financial income	678	624
Financial expense and exchange differences	(7,068)	(8,232)
Share of profit/loss of associates and joint ventures accounted for using equity method and other investment income/expense	4,243	1,681
Profit/loss before tax	26,558	38,886
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
Adjusted profit/loss for the period	26,099	32,944

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The Group's performance in the first nine months of 2026 shows a decline in profitability, in line with expectations, due to the lower profitability of the Banana product and higher energy and overhead costs. Despite these factors, the Group maintained a good overall level of profitability, considering the sector in which it operates, thanks to the strength of its business model, its product mix, its distribution capabilities across the various geographical markets in which it operates and, with regard to the Shipping segment, the level of capacity utilization on the westbound route during the first nine months of 2026 and the general increase in freight rates.

Revenues in the Distribution segment are up compared to the corresponding period of the previous year. In particular, it should be noted that revenues in the second and third quarters were the highest in the Group's history, despite being compared with two record quarters last year. These results should be regarded as notably positive given the complex global market environment, which in recent years has been characterized by generally stable consumption and increasing geopolitical turbulence and uncertainty in international trade affecting supply chains and associated costs. Revenues and margins for exotic products, kiwis, and berries are growing in double digits, confirming the effectiveness of the strategy aimed at favoring a product mix with higher added value. The growth recorded by these categories, both in terms of revenues and margins, more than offset the negative performance of bananas, pineapples, Canary Island plantains, and citrus fruits. In particular, the performance of the Banana product was below that of last year, both in terms of distributed volumes, due to certain commercial decisions implemented for 2026, and, above all, in terms of commercial margins, as a result of the increase in import costs recorded in 2026, which was not accompanied by a corresponding increase in selling prices, also considering the abundant volumes available on the European market (so-called oversupply). This trend was further accentuated by tensions in international logistics and restrictions on transit through the Strait of Hormuz, which reduced trade flows to the Middle East and led to a greater influx of product onto the European market, increasing supply and competitive pressure on prices.

Geographically, the first nine months of 2026 showed excellent revenue and margin performance in Italy, resilience in France, and lower-than-expected results in the Iberian Peninsula. The latter trend is closely linked to the reduction in volumes, prices and margins for bananas, as well as to the decline in prices and margins for pineapples and Canary Island plantains.

With regard to warehouse costs, there was an increase in labor costs, attributable both to the hiring of new staff and to the salary increases granted, as well as an increase in energy costs linked to the high temperatures during the summer, which led to higher electricity consumption. This effect was partially offset by the reduction in costs for external porterage.

The Shipping segment achieved a strong operating performance, with revenues up compared to the first nine months of 2025 and margins slightly above expectations. The result was supported by healthy levels of transported volumes, particularly dry cargo on the westbound route from the Mediterranean to Central American countries, which ensured good overall capacity utilization on almost all voyages. There was also a general increase in freight rates, attributable both to the increase in the cost of bunker fuel, which was passed on to sales prices thanks to the BAF clause, and to recoveries related to compliance with environmental regulations, with particular reference to the EU-ETS, which calls for an increase from 70% to 100% in the required EUA allowances by 2026, based on the amount of CO_2 emitted into the atmosphere. There was also a decrease in volumes, attributable to the lower volume of bananas handled and subsequently sold by the Distribution segment, as mentioned above. The volumes of dry containers transported were slightly higher than in the same period last year. This business also achieved higher yields, despite exchange rate depreciation. Finally, running costs increased, also due to the use of a new loading port in Colombia.

On a consolidated level, Adjusted EBITDA, amounting to Euro 64,073 thousand, shows a decrease of Euro 10,501 thousand compared with September 30 of the previous year, while profit for the period, amounting to Euro 20,972 thousand, represents a decrease of Euro 10,438 thousand[10]. In terms of turnover, there was an increase in revenues compared to September 30, 2025 of Euro 27,267 thousand (+2.14%), driven by the good performance of the Distribution segment due to the price effect related to product mix with higher added value.

[10] The worsening of Euro 10,438 thousand is due to the lesser operating performance by Euro 10,501 thousand, higher amortization, depreciation and provisions by Euro 1,153 thousand, higher net financial expenses by Euro 376 thousand, higher exchange rate gains by Euro 1,595 thousand, lower taxes by Euro 1,890 thousand, higher income from investments consolidated with the equity method by Euro 2,567 thousand and the higher impact of net non-recurring expenses by Euro 4,459 thousand.

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Thousands of Euro	Jan - Sep 2026	Jan - Sep 2025
Distribution Segment	1,238,295	1,216,416
Shipping Segment	89,949	86,649
Holding & Services Segment	9,036	7,855
Intra-segment adjustments	(34,038)	(34,946)
Net Sales	**1,303,241**	**1,275,974**

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 the geographical areas in which the company that generated the revenue is headquartered) for the first nine months of 2026 and 2025, showing the Group's eurocentric nature.

Thousands of Euro	Jan - Sep 2026	Jan - Sep 2025	Change
Europe	**1,270,439**	**1,236,955**	**33,484**
*of which Italy**	*464,683*	*427,838*	*36,845*
of which France	*399,089*	*399,062*	*28*
of which Iberian Peninsula	*364,028*	*368,740*	*(4,712)*
Latin and Central America	**32,802**	**39,019**	**(6,217)**
Total Net Sales	**1,303,241**	**1,275,974**	**27,267**

* Italy revenues 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 (with the exception of Shipping activities, the revenues of which moreover accounts for less than 10% of total revenues), given that the revenues of distributors, apart from the Mexican companies, 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 profit/loss for the period presented in the consolidated income statement.

Thousands of Euro	Jan - Sep 2026	Jan - Sep 2025
Profit/loss for the period	**20,972**	**31,410**
Income taxes	5,587	7,476
Financial income	(678)	(624)
Financial expense and exchange differences	7,068	8,232
Share of profit/loss of investments accounted for using the equity method and Other income from investments	(4,243)	(1,681)
Operating profit	**28,705**	**44,814**
Depreciation, amortization and provisions	28,926	27,773
Non-recurring Income and Expenses	6,442	1,988
Adjusted EBITDA*	**64,073**	**74,575**

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* It should be noted that the Adjusted EBITDA as at September 30, 2026 of Euro 64,073 thousand (Euro 74,575 thousand as at September 30, 2025) incorporates the improvement effect from the application of IFRS 16 "leases" for Euro 14,359 thousand (Euro 14,735 thousand as at September 30, 2025). This improvement effect is almost entirely offset by higher depreciation and amortization of Euro 12,588 thousand (Euro 12,187 thousand as at September 30, 2025) and financial expenses of Euro 2,337 thousand (Euro 1,897 thousand as at September 30, 2025).

The table below shows the segment results in terms of Adjusted EBITDA, highlighting the deterioration of the Distribution segment by Euro 8,521 thousand (equal to 14.2%) with a result that goes from Euro 60,159 thousand in the first nine months of 2025 to Euro 51,638 thousand in the first nine months of 2026. The Shipping segment deteriorated by Euro 1,096 thousand with respect to Adjusted EBITDA in the first nine months of 2025.
The Holding & Services segment is mainly represented by the Parent Company Orsero, flanked on a lesser scale by the companies operating in customs services, most of which are provided to third parties, 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 Euro	Jan - Sep 2026	Jan - Sep 2025
Distribution Segment	51,638	60,159
Shipping Segment	19,754	20,850
Holding & Services Segment	(7,319)	(6,435)
Adjusted EBITDA	**64,073**	**74,575**

The following table shows a comparison of the current results for the two periods under review, highlighting the components related to employee profit-sharing at the French and Mexican companies and other variable compensation components for Top Management, costs for the acquisition of Trucco Holdings and tax disputes. Note that the calculation of Top Management's incentive linked to the Performance Shares Plan for the current fiscal year is done only in the final annual financial statements. All items are shown net of related tax effects.

Thousands of Euro	Jan - Sep 2026	Jan - Sep 2025
Profit/loss for the period	**20,972**	**31,410**
Top Management incentives	919	654
Employee profit sharing	746	500
Tax disputes	908	-
Trucco acquisition costs	776	-
Other non-recurring items	1,778	380
Adjusted profit/loss for the period	**26,099**	**32,944**

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 Euro	09.30.2026	12.31.2025	09.30.2025
Fixed assets	422,868	374,780	359,221
Commercial Net working capital	33,485	41,067	41,601
Other receivables and payables	(22,114)	(25,289)	(19,095)
Net Invested Capital	434,238	390,558	381,727
Total shareholders' equity	287,836	274,454	272,598
Net Financial Position	146,402	116,104	109,129

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The main changes in the financial structure at September 30, 2026 compared to December 31, 2025 are primarily linked to:

- an increase in fixed assets of Euro 48,088 thousand, mainly due to an increase in investments accounted for using the equity method of Euro 41,237 thousand (of which Euro 38,170 thousand related to the acquisition of Trucco Holdings and Euro 4,214 thousand to the positive pro-rata share of profit of these companies for the first nine months (which also includes the pro-rata share of Trucco Holdings' profit for the third quarter of 2026), offset by Euro 1,367 thousand in dividends declared and Euro 220 thousand in changes in reserves). This increase was supplemented by investments in property, plant and equipment and intangible assets of Euro 35,134 thousand (of which Euro 8,110 thousand in intangible assets, mainly related to the multi-year agreement for obtaining rights associated with a major commercial campaign, and Euro 27,024 thousand in property, plant and equipment, of which Euro 14,104 thousand related to new contracts and adjustments to IFRS 16 lease payments/rents for market stands, offices, machinery, vehicles and equipment, with a corresponding increase in IFRS 16 liabilities), offset by depreciation and amortization of Euro 27,758 thousand and disposals of Euro 2,117 thousand (of which Euro 1,309 thousand related to IFRS 16). It should be noted that non-current receivables increased by a net amount of Euro 1,496 thousand, including Euro 1,000 thousand representing the non-current portion of a total of Euro 1,300 thousand, relating to the recognition of financial receivables granted to a French cooperative as part of a multi-year supply agreement for quality products;
- a decrease of Euro 7,582 thousand in Trade Net Working Capital, mainly due to a greater increase in supplier turnover days, resulting from a more favorable procurement mix, compared to the increase in customer and inventory turnover days;
- a decrease of Euro 3,174 thousand in the debit balance of other receivables and other payables, essentially due to higher advances to suppliers for seasonal campaigns;
- the Net Financial Position worsened by Euro 30,299 thousand as a result of the above movements, net of the cash flow from operations. Please note that dividends totaling Euro 10,150 thousand were paid.

The Group's investments during the period in intangible assets other than goodwill and in property, plant and equipment amounted to a total of Euro 35,134 thousand, of which Euro 8,110 thousand in intangible assets, mainly related to start-up and launch costs for a new commercial campaign, Euro 829 thousand for the completion and upgrading of IT systems, and Euro 27,024 thousand in property, plant and equipment, related to the acquisition of a warehouse and a wholesale market stand in Vigo aimed at strengthening the Group's distribution network, specific improvements to warehouse buildings and facilities in Italy, together with ordinary replacement investments at other sites. This Euro 27,024 thousand includes Euro 14,104 thousand for IFRS 16 “rights of use” linked to the extension of container rental contracts and new contracts and 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.

	Jan - Sep 2026	FY 2025	Jan - Sep 2025
Group ROE**	6.93%	12.00%	13.40%
ROI**	8.88%	12.86%	14.20%
Basic earnings/loss per share***	1.175	1.735	1.823
Diluted earnings/loss per share***	1.175	1.705	1.801
Net Financial Position/Total Equity	0.51	0.42	0.40
Net Financial Position/Adjusted EBITDA*	1.92	1.34	1.19
Comparison of indicators without IFRS 16 effect			
Net Financial Position/Total Equity	0.27	0.18	0.21
Net Financial Position/Adjusted EBITDA*	1.38	0.74	0.80

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* It should be noted that Adjusted EBITDA as at September 30 is calculated for comparative purposes on a "rolling" basis, i.e., for Adjusted EBITDA as at 09/30/2026, considering the actual figure from October 1, 2025 to September 30, 2026, and for Adjusted EBITDA as at 09/30/2025, again for comparative purposes, the actual figure from October 1, 2024 to September 30, 2025.

** Please note that the ratios as of September 30, 2026 and September 30, 2025 were calculated by considering economic figures on a rolling basis, i.e., for the figure as of September 30, 2026, considering the actual figure from October 1, 2025 to September 30, 2026, and for the figure as of September 30, 2025, considering the actual figure from October 1, 2024 to September 30, 2025.

*** Note that the ratios as at September 30, 2026 and September 30, 2025 were calculated by considering the profit for the nine-month period, 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 Euro*	**09.30.2026**	**12.31.2025**
A	Cash and cash equivalents	77,396	77,706
B	Cash equivalents **	20	19
C	Other current financial assets ***	7,785	249
D	**Liquidity (A+B+C)**	**85,202**	**77,974**
E	Current financial debt ****	(21,069)	(18,225)
F	Current portion of non-current financial debt *****	(39,472)	(29,455)
G	**Current financial indebtedness (E+F)**	**(60,541)**	**(47,680)**
H	**Net current financial indebtedness (D+G)**	**24,661**	**30,294**
I	Non-current financial debt ******	(159,444)	(136,398)
J	Debt instruments	(10,000)	(10,000)
K	Commercial and other non-current payables	(1,619)	-
L	**Non-current financial indebtedness (I+J+K)**	**(171,063)**	**(146,398)**
M	**Total financial debt (H+L)**	**(146,402)**	**(116,104)**

* Note that mark-to-market values on derivatives are as follows: within "Other current financial assets" Euro 5,328 thousand as of September 30, 2026 (of which Euro 1,117 thousand non-current and Euro 4,210 thousand current), and Euro 249 thousand as of December 31, 2025; within "Current financial debt" Euro zero thousand as of September 30, 2026 and Euro 642 thousand as of December 31, 2025, and within "Non-current financial debt" Euro 40 thousand as of September 30, 2026, and Euro 362 thousand as of December 31, 2025.
** Marketable portfolio securities measured at market value are represented here.
*** This item includes Euro 2,457 thousand of restricted cash as the expected price for the purchase of 46% of AJ Trucco Inc., to be held in escrow until the completion of the transaction once the authorizations have been obtained from the competent Authorities.
**** 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 15,493 thousand as at September 30, 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 51,646 thousand as at September 30, 2026 and Euro 51,221 thousand as at December 31, 2025

The share capital at September 30, 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. Shareholders' equity at September 30, 2026 increased compared to December 31, 2025 mainly due to the profit for the period, which more than offset the reduction related to the dividend payment. The statement of changes in shareholders' equity provides all information explaining the changes taking place in the first nine months of 2026 and 2025.
Orsero S.p.A. held 545,719 ordinary shares, equal to 3.09% of the share capital, for a value of Euro 7,365 thousand, shown as a decrease in shareholders' equity. As at September 30, 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 year.

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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 "business segment". The operating areas identified by the Orsero Group are identified in the business segments 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 segments given below show the results of only companies that are consolidated on a line-by-line basis.

Thousands of Euro	Distribution	Shipping	Holding & Services	Eliminations	Total
Net sales 09.30.2026 [A]	1,238,295	89,949	9,036	(34,038)	1,303,241
Net sales 09.30.2025 [B]	1,216,416	86,649	7,855	(34,946)	1,275,974
Net sales difference [A] - [B]	**21,878**	**3,300**	**1,181**	**908**	**27,267**
Adjusted EBITDA 09.30.2026 [A]	51,638	19,754	(7,319)	-	64,073
Adjusted EBITDA 09.30.2025 [B]	60,159	20,850	(6,435)	-	74,575
Adjusted EBITDA difference [A] - [B]	**(8,521)**	**(1,096)**	**(884)**	**-**	**(10,501)**
NFP 09.30.2026 [A]	N.d.	N.d.	N.d.	N.d.	146,402
NFP 12.31.2025 [B]	N.d.	N.d.	N.d.	N.d.	116,104
NFP difference [A] - [B]					**30,299**

Distribution Segment

Thousands of Euro	Jan - Sep 2026	Jan - Sep 2025
Net Sales	1,238,295	1,216,416
Gross commercial margin*	158,813	159,126
% Gross commercial margin	12.83%	13.08%
Adjusted EBITDA	51,638	60,159
% Adjusted EBITDA	4.17%	4.95%

* 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 business segment, companies are involved in the import and distribution of fresh fruits and vegetables from the various different places sourced by the Group 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.

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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-scale retail, with different mixes in different Countries depending on the greater or lesser 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 mass distribution, 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 annual large retail agreements that are concentrated primarily on bananas. 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 segments 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 commercial 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 segment 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.
Revenues in the Distribution segment are up compared to the corresponding period of the previous year; in particular, it should be noted that revenues in the second and third quarters are the highest in the Group's history, compared to two record quarters last year. These results should be regarded as notably positive given the complex global market environment, which in recent years has been characterized by generally stable consumption and increasing geopolitical turbulence and uncertainty in international trade affecting supply chains and associated costs.
Revenues and margins for exotic products, kiwis, and berries are growing in double digits, confirming the effectiveness of the strategy aimed at favoring a product mix with higher added value. The growth recorded by these categories, both in terms of revenues and margins, more than offset the negative performance of bananas, pineapples, Canary Island plantains, and citrus fruits. In particular, the performance of the Banana product was below that of last year, both in terms of distributed volumes, due to certain commercial decisions implemented for 2026, and, above all, in terms of commercial margins, as a result of the increase in import costs recorded in 2026, which was not accompanied by a corresponding increase in selling prices, also considering the abundant volumes available on the European market (so-called oversupply). This trend was further accentuated by tensions in international logistics and restrictions on transit through the Strait of Hormuz, which reduced trade flows to the Middle East and led to a greater influx of product onto the European market, increasing supply and competitive pressure on prices.
Geographically, the first nine months of 2026 showed excellent revenue and margin performance in Italy, resilience in France, and lower-than-expected results in the Iberian Peninsula. The latter trend is closely linked to the reduction in volumes, prices and margins for bananas, as well as to the decline in prices and margins for pineapples and Canary Island plantains.
With regard to warehouse costs, there was an increase in labor costs, attributable both to the hiring of new staff and to the salary increases granted, as well as an increase in energy costs linked to the high temperatures during the summer, which led to higher electricity consumption. This effect was partially offset by the reduction in costs for external porterage.

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Overall, profitability as measured by Adjusted EBITDA, at 4.17% of sales, is above the average profitability of the segment.

Shipping Segment

Thousands of Euro	Jan - Sep 2026	Jan - Sep 2025
Net Sales	89,949	86,649
Adjusted EBITDA	19,754	20,850
% Adjusted EBITDA	21.96%	24.06%

The Shipping segment 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 "Cala Rosse", and with a fifth ship operated under a freight contract, 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 achieved a strong operating performance, with revenues up compared to the first nine months of 2025 and margins slightly above expectations. The result was supported by healthy levels of transported volumes, particularly dry cargo on the westbound route from the Mediterranean to Central American countries, which ensured good overall capacity utilization on almost all voyages. There was also a general increase in freight rates, attributable both to the increase in the cost of bunker fuel, which was passed on to sales prices thanks to the BAF clause, and to recoveries related to compliance with environmental regulations, with particular reference to the EU-ETS, which calls for an increase from 70% to 100% in the required EUA allowances by 2026, based on the amount of CO_2 emitted into the atmosphere.
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. The volumes of dry containers transported are slightly higher than in the same period of 2025; however, this business ensured a higher yield, despite the depreciation of the exchange rate. Finally, running costs increased, also due to the use of a new loading port in Colombia.
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[11] 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 Euro	Jan - Sep 2026	Jan - Sep 2025
Net Sales	9,036	7,855
Adjusted EBITDA	(7,319)	(6,435)

[11] 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.

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This segment 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 segment 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 period are tied to the dividends received from Group companies.

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)	5,933,620	33.56%
Grupo Fernández S.A. (3)	1,186,860	6.71%
Praude Asset Management Ltd. (2)	1,432,865	8.10%

(1) Updated situation based on the results of the shareholder register as of the dividend payment date and additional information obtained from the Company.

(2) Includes shareholdings managed by Praude Asset Management Ltd. and held by the following parties: Hermes Linder Fund SICAV Plc., PRAUDE FUNDS ICAV and Altinum Funds Sicav Plc.

(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.

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, Orsero S.p.A. has established the Investor Relator function. This role ensures continuous 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 Resolution of July 27, 2006, in the first nine months of 2026 the Company did not carry out "atypical and/or unusual" transactions, as defined by such Resolution.

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Transactions deriving from non-recurring transactions

In accordance with the Consob Resolution of July 27, 2006, it is specified that in the first nine months of 2026, the Group incurred costs relating to non-recurring transactions. In accordance with Consob Resolution no. 15519 of July 27, 2006, please note that "Other operating income/expense" includes Euro 6,442 thousand in net non-recurring costs, essentially referring to expenses linked to employee profit-sharing (element required by French and Mexican laws) and variable components of the Top Management; tax assessments, costs associated with Trucco Holdings' acquisition; all elements that the Group considers as non-recurring in nature, also in order to make it easier to identify them.

Significant events after the first nine months of 2026

At the date of this Interim Report on Operations of the Orsero Group, there were no significant events in terms of operating activities.
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.

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.
In the last quarter, the Group has been focusing on launching high-margin campaigns and on developments relating to the acquisition of Trucco Holdings Inc. in the United States, with which it is already working on major expansion projects that will enable it to close the 2026 financial year with confidence. The Group has launched a major project to adopt artificial intelligence tools aimed at optimizing processes and consequently improving cost efficiency.

Milan, November 12, 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

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Consolidated financial statements

Consolidated statement of financial position

Thousands of Euro	09.30.2026	12.31.2025
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 with 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	**285,956**	**272,920**
Non-controlling interests	**1,880**	**1,535**
SHAREHOLDERS' 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 SHAREHOLDERS' EQUITY AND LIABILITIES	**798,720**	**698,547**

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Consolidated income statement

Thousands of Euro	Jan - Sep 2026	Jan - Sep 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 profit	**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**

Consolidated statement of comprehensive income

Thousands of Euro	Jan - Sep 2026	Jan - Sep 2025
Profit/loss for the period	**20,972**	**31,410**
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	5,393	(5,279)
Income tax relating to components of other comprehensive income that will be reclassified to profit/loss	(547)	1,280
Comprehensive Income Statement	**25,817**	**27,411**
Statement of comprehensive income, attributable to non-controlling interests	**983**	**700**
Statement of comprehensive income, attributable to Owners of Parent	**24,834**	**26,710**

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Consolidated cash flow statement

Thousands of Euro	Jan - Sep 2026	Jan - Sep 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 financial income/expense	4,148	4,357
Interest expense on lease liabilities	2,337	1,897
(Dividends)	(26)	-
Adjustments for provisions	1,826	1,797
Adjustments for amortization, depreciation and impairment loss	27,758	26,437
Other adjustments for non-monetary elements	(2,577)	(1,854)
Changes in inventories	(18,300)	(10,214)
Changes in trade receivables	(18,383)	(22,164)
Changes in trade payables	38,755	25,505
Changes in other receivables/assets and other liabilities	(10,250)	(9,284)
Interest collected/(paid)	(3,241)	(3,389)
Interest paid on lease liabilities	(2,337)	(1,897)
(Income taxes paid)	(4,673)	(7,426)
Dividends received	1,658	587
(Use of provisions)	(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 subsidiaries companies, net of cash	-	-
Cash flow from investing activities (B)	**(53,099)**	**(16,524)**
C. Cash flow from financing activities		
Increase/decrease in 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 January 1, 26-25	**77,706**	**85,360**
Cash and cash equivalents September 30, 26-25	**77,396**	**83,945**

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Consolidated statement of changes in shareholders' equity

Thousands of Euro	Share capital*	Treasury shares*	Reserve of shareholding acquisition costs*	Legal Reserve	Share Premium Reserve	Reserve of exchange rate differences on translation	Reserve of remeasurement of defined benefit plans	Reserve of cash flow hedges	Reserve for 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	-	-	-	672	-	-	-	-	-	4,339	21,794	(26,805)	-	-	-
Issued of equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Increase/decrease through transfers equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	-	-	-	-	(8,424)	-	**(8,424)**	(1,924)	**(10,348)**
Other comprehensive income net of tax, gains/losses on remeasurements of defined benefit plans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income net of tax, cash flow hedges bunker	-	-	-	-	-	-	-	(39)	-	-	-	-	**(39)**	-	**(39)**
Other comprehensive income net of tax, cash flow hedges interest rates	-	-	-	-	-	-	-	51	-	-	-	-	**51**	-	**51**
Other comprehensive income net of tax, cash flow hedges exchange rates	-	-	-	-	-	-	-	(4,102)	-	-	-	-	**(4,102)**	-	**(4,102)**
Purchase of treasury shares	-		-	-	-	-	-	-	-	-	-	-	-	-	-
Increase/decrease through share based payment transactions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change of consolidation scope	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	91		-	-	(69)	(1,840)	-	**(1,818)**	1,045	**(773)**
Profit/loss for the period	-	-	-	-	-	-	-	-	-	-	-	30,709	**30,709**	700	**31,410**
September 30, 2025	**69,163**	**(9,781)**	**(153)**	**3,140**	**77,438**	**(4,789)**	**(854)**	**(2,118)**	**2,344**	**11,359**	**94,627**	**30,709**	**271,085**	**1,513**	**272,598**

(*) 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

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Thousands of Euro	Share capital**	Treasury shares**	Reserve of shareholding acquisition costs**	Legal Reserve	Share Premium Reserve	Reserve for exchange rate differences on translation	Reserve of remeasurement of defined benefit plans	Reserve of cash flow hedges	Reserve for 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	-	-	-	722	-	-	-	-	-	3,341	14,805	(18,868)	-	-	-
Issued of equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Increase/decrease through transfers equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends paid	-	1,864	-	-	-	-	-	-	-	-	-	(10,372)	**(8,509)**	(1,641)	**(10,150)**
Other comprehensive income net of tax, gains/losses on remeasurements of defined benefit plans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income net of tax, cash flow hedges bunker	-	-	-	-	-	-	-	2,654	-	-	-	-	**2,654**	-	**2,654**
Other comprehensive income net of tax, cash flow hedges interest rates	-	-	-	-	-	-	-	903	-	-	-	-	**903**	-	**903**
Other comprehensive income net of tax, cash flow hedges exchange rates	-	-	-	-	-	-	-	830	-	-	-	-	**830**	-	**830**
Purchase of treasury shares	-		-	-	-	-	-	-	-	-	-	-	-	-	-
Increase/decrease through share based payment transactions	-	1,341	-	-	-	-	-	-	(3,528)	357	-	-	**(1,829)**	-	**(1,829)**
Change of consolidation scope	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other changes	-	(789)	-	-	-	461	(11)	-	-	(410)	(262)	-	**(1,010)**	1,012	**2**
Profit/loss for the period	-	-	-	-	-	-	-	-	-	-	-	19,997	**19,997**	975	**20,972**
September 30, 2026	**69,163**	**(7,365)**	**(153)**	**3,862**	**77,438**	**(4,299)**	**(243)**	**4,048**	**-**	**14,398**	**109,109**	**19,997**	**285,956**	**1,880**	**287,836**

(**) Expression of the share capital in compliance with the provisions of IAS 32 net of treasury shares for Euro 7,365 thousand and costs for the acquisition of equity investments of Euro 153 thousand