



ORSERO GROUP Q1 2026 RESULTS*

Milan, 14 May 2026



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* Three months ended 31 March 2026

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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

Q1 2026*



* Three months ended 31 March 2026

Q1 2026 Results • Distribution BU driving Group's improvement

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- **Economic and Financial response**

- Q1 capex investments are in line with expectations, strengthening the Group's distribution footprint, through upgrades to buildings and equipment across all Group's warehouses in Italy (also related to fresh-cut capacity improvement), France and Spain.
 - In April 2026, the Group acquired a new distribution platform in Vigo (Northern Spain), already included in the 2026 Guidance projections
 - In April 2026, the Group was selected as one of the 2 official importers for the Madagascar Litchi campaign that will start in late November 2026
- Interest rates situation: the hedging strategies put in place by the Group allow for substantial stability in the cost of debt. Almost 100% of gross debt: about 2 years and 8 months duration, at about 3,2% interest rate; around 68% resulting in fixed rates.
- On May 13, 2026, 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

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- **Market context**

- The euro area annual inflation rate was 2,5% in March 2026, up from 1,9% in February, with unprocessed food inflation growing from 3,5% in December 2025 to 4,1% in March 2026*. The Group results are marked by an increase in prices, whereas volumes are almost unchanged versus Q1 2025 because of the impact of the banana product.

- **Distribution BU**

- Sales growth of +2,0% vs Q1 2025
 - Sales grew thanks to the combined effect of: increasing volumes and prices for high value-added categories in Europe (in particular, exotic fruit, kiwi fruit and berries); counterbalanced by lower banana volumes; and lower prices of Mexican avocados.
- Adjusted EBITDA margin comes in at 4,42% vs 4,35% in Q1 2025, thanks to the high value-added products' contribution

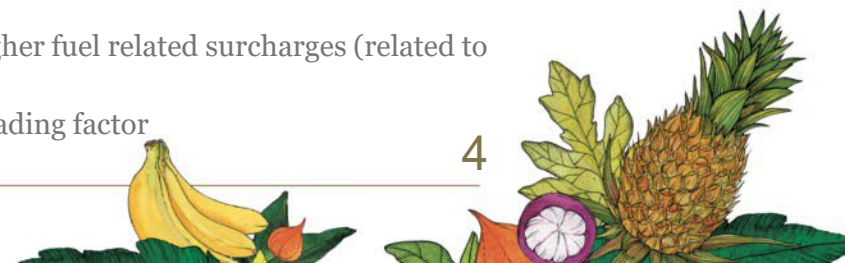
- **Shipping BU**

- Sales: a performance in line with expectations, thanks to a more favorable schedule and to rebilling of higher fuel related surcharges (related to environmental compliance, particularly EU-ETS)
- Adjusted EBITDA of 6,9 M€, representing 23,7% of net sales (Q1 2025: 27,5%), decreasing due to lower loading factor



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* Euro area annual inflation up to 2,5% - Euro indicators – Eurostat

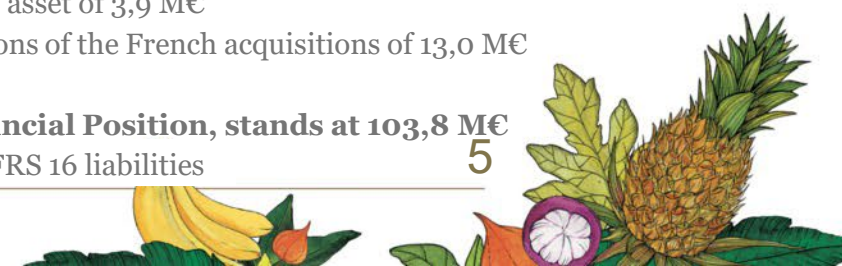


Executive summary • Consolidated figures

M€	Q1 2026	Q1 2025	TOTAL CHANGE	
			Amount	%
Net Sales	389,2	379,6	9,6	2,5%
Adjusted EBITDA*	20,8	21,5	(0,7)	-3,4%
Adjusted EBITDA Margin	5,3%	5,7%	-33 Bps.	
Adjusted EBIT	11,8	13,0	(1,2)	-9,1%
Adjusted Net Profit **	8,3	8,1	0,1	1,4%
Net Profit	6,5	7,5	(0,9)	-12,5%

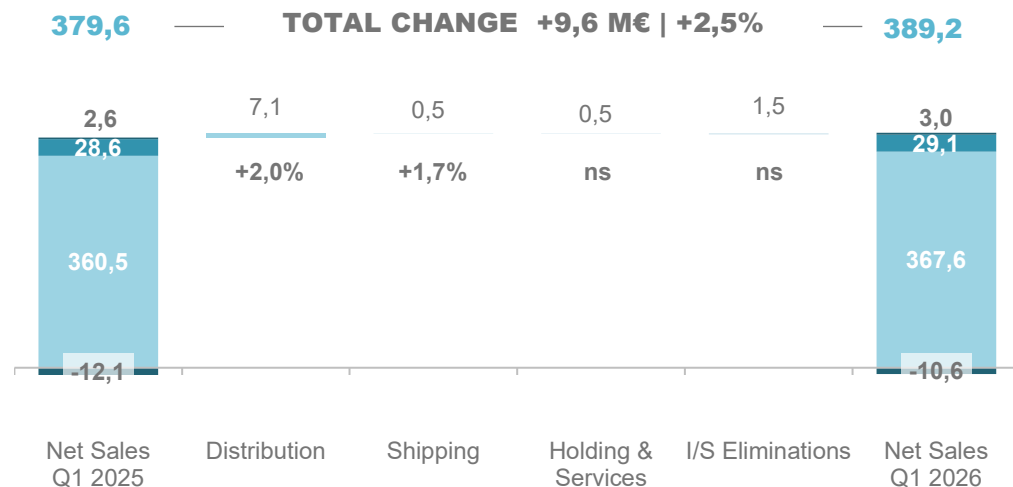
M€	31.03.2026	31.12.2025
Net Invested Capital	388,5	390,6
Total Equity	284,6	274,5
Net Financial Position	103,8	116,1
NFP/Total Equity	0,36	0,42
NFP/Adj. EBITDA	1,21	1,34
Net Financial Position excl. IFRS 16***	37,5	49,7
NFP/Total Equity excl. IFRS16	0,13	0,18
NFP/Adj. EBITDA excl. IFRS16	0,56	0,74

- Net sales Q1 2026 are 389,2 M€, up +2,5% vs Q1 2025
 - Distribution BU: registered a consistent increase of +2,0%
 - Shipping BU: good performance, slightly improving versus last quarter's result (+1,7%), thanks to a more favorable schedule and to rebilling of higher fuel related surcharges.
- Adjusted EBITDA comes in at 20,8 M€, slightly down 0,7 M€ or -3,4% vs Q1 2025, with a margin of 5,3%, (down by 33 bps vs Q1 2025)
 - Overall performance is supported by the contribution of the Distribution BU, benefiting from a better mix of high value-added products, and counterbalancing the decrease in Shipping profitability caused by a lower loading factor.
- Adjusted EBIT moves downwards to 11,8 M€, down 1,2 M€ or -9,1% vs Q1 2025, as a direct consequence of lower operating results and higher depreciation
- Adjusted Net profit is almost unchanged to 8,3 M€, thanks to lower financials and a lower negative impact of the exchange rate
 - Net profit (reported) stands at 6,5 M€
- Total Equity rises to 284,6 M€, on the back of period net profit
- Net Financial Position Excl. IFRS 16*** is 37,5 M€ (Net Debt), including:
 - Cash and cash equivalents of 85,5 M€
 - Gross financial debt of 113,9 M€
 - Derivatives MTM net asset of 3,9 M€
 - Deferred considerations of the French acquisitions of 13,0 M€
- Reported Net Financial Position, stands at 103,8 M€
 - Including 66,3 M€ IFRS 16 liabilities



Net Sales and Adj. EBITDA

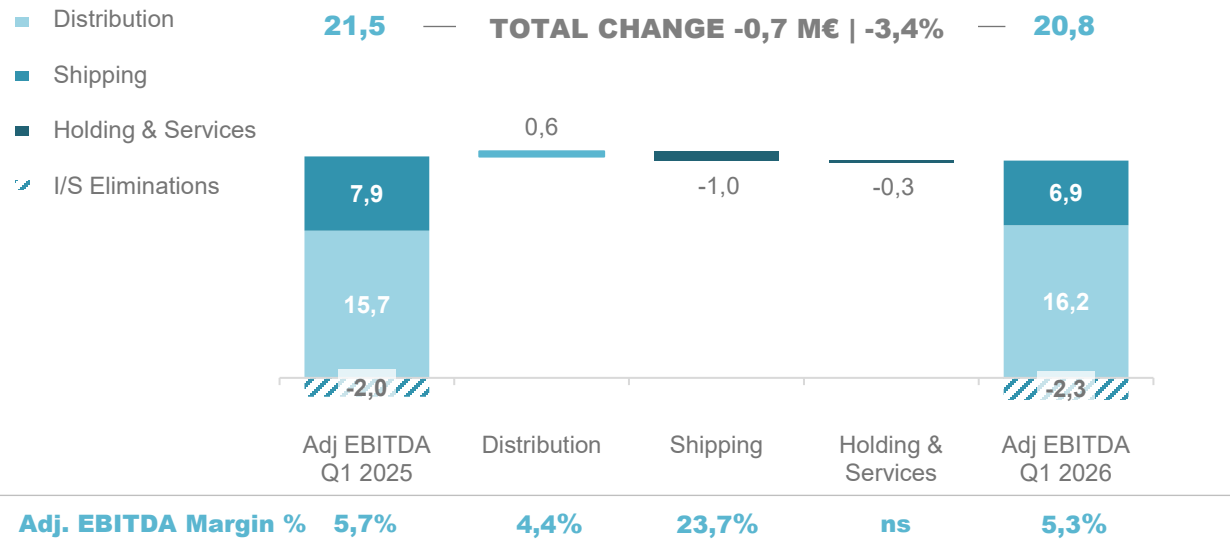
NET SALES VARIANCE (M€)



Q1 2026 net sales post an overall progress of 9,6 M€ or +2,5% vs Q1 2025

- **Distribution is up by 7,1 M€, or +2,0%:**
 - Increasing sales in Q1 2026, thanks to higher volumes/prices on some high value-added categories (exotic fruit, kiwifruit and berries) in Europe, counterbalanced by lower banana volumes and lower Mexican avocado prices.
- **Shipping increases by 0,5 M€, or +1,7%,** slightly up due to a better schedule context and to rebilling of higher fuel related surcharges.
- **Holding & Services is unchanged and inter-segment eliminations is up by 1,5 M€** (less eliminations)

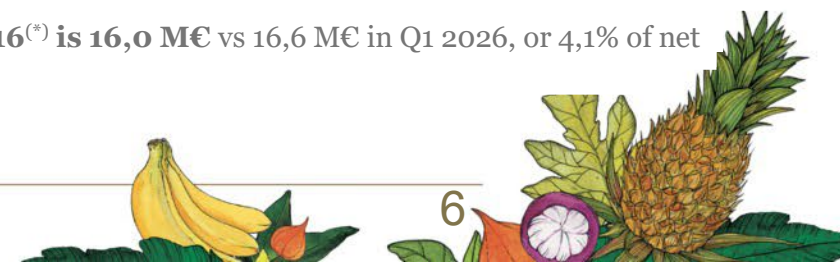
ADJUSTED EBITDA VARIANCE (M€)



Q1 2026 Adjusted EBITDA is slightly down by 0,7 M€ or -3,4% vs Q1 2025, margin is 5,3% (5,7% in Q1 2025):

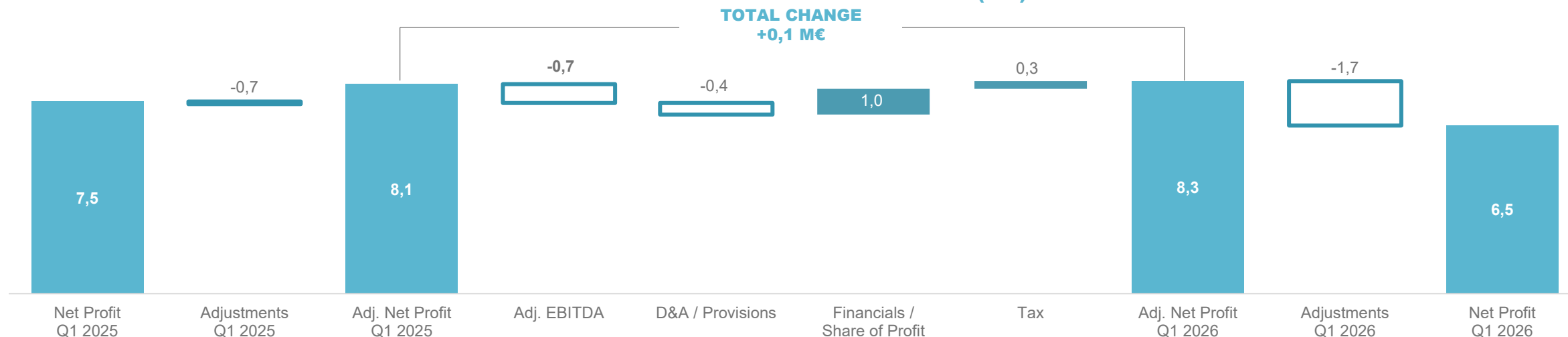
- **Distribution improves +3,6% versus Q1 2025 thanks to:**
 - The contribution of the gross margin of high value-added categories (in particular, kiwifruit, exotic fruit and berries)
- **Shipping decreases by 1,0 M€:**
 - The results is driven by lower loading factor versus Q1 2025, due to decreasing transported banana volumes and operational setbacks impacting the vessels schedule
- **Holding & Services decreases 0,3 M€**

Adjusted EBITDA excl. IFRS 16^(*) is 16,0 M€ vs 16,6 M€ in Q1 2026, or 4,1% of net sales versus 4,4% in Q1 2025



Consolidated Net Profit

ADJUSTED NET PROFIT VARIANCE (M€)



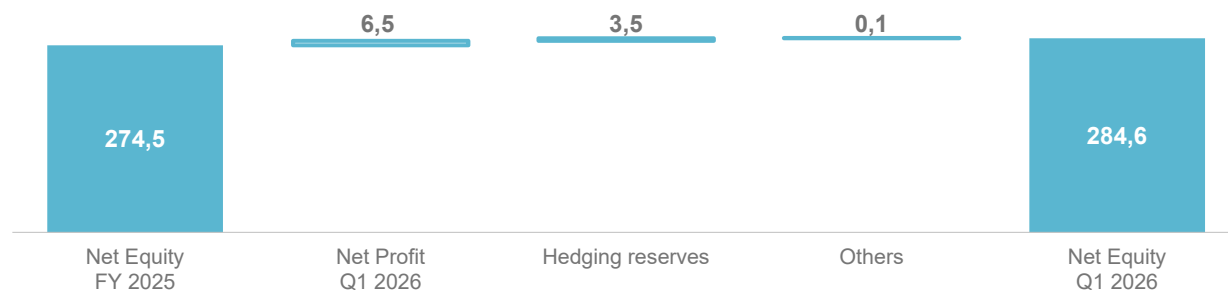
Adjusted Net Profit Q1 2026 increases to 8,3 M€, excluding the adjustments and their tax effect:

- Resulting from lower margins, higher D&A/provisions, counterbalanced by lower financials, lower impact of exchange rate and decreased taxes (with a decreased tax rate, tax rate Q1 2026 is equal to 22,2% vs 25,1% in Q1 2025)
- Total adjustments in Q1 2026 equal to a loss of -1,7 M€, net of estimated tax, comprising:
 - provision for employees' profit sharing in Mexico and France of 200 K€, Top Management MBO of 408 K€, and other items, also related to non-recurring chartering costs
- Net Profit comes in at 6,5 M€.

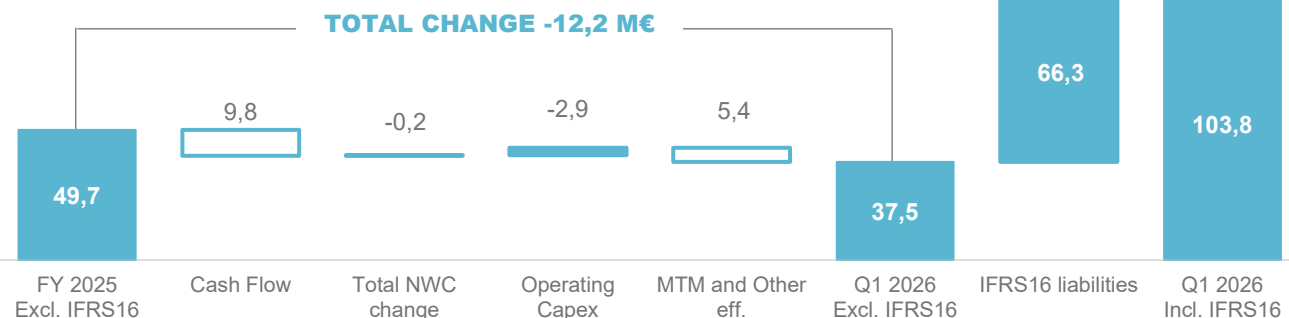


Consolidated Net Equity and NFP

NET EQUITY VARIANCE (M€)



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



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



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

** Excluding non-cash capex related to incremental IFRS 16 right-of-use equal to 4,2 M€

*** Amounts gross of bad debt accruals

Total Shareholders' Equity comes in at 284,6 M€ as a result of:

- Net profit of the period of 6,5 M€
- Positive MTM of hedging derivatives at +3,5 M€ (bunker fuel, EUA/EU ETS, interest rates and USD)
- Others positive of 0,1 M€

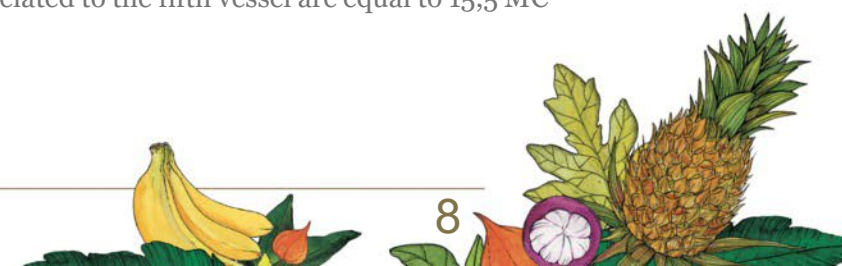
NFP excl. IFRS16 comes in at 37,5 M€, or 103,8 M€ with IFRS16 liabilities:

- **Positive cash flow generation of abt. 9,8 M€**
- **Total NWC substantially unchanged^(*)**, thanks to an efficient working capital management, in spite of the usual seasonal trends in the first quarter
- **Operating Cash Capex^(**) are 2,9 M€, for investments in core activities:**
 - 0,7 M€ warehouse improvements across France, Spain, Portugal, Italy and Greece
 - 0,5 M€ fresh-cut capacity improvement in Verona
 - 0,2 M€ IT systems upgrades in Italy, Spain and France
 - 1,5 M€ related to several minor recurring investments on distribution platforms
- **Others totalling +5,4 M€ of positive effect, including:** positive cash items of 0,7 and 4,7 M€ positive variance in MTM versus 31.12.2025

Cash and cash equivalents come in at 85,5 M€

Liabilities related to IFRS 16 are equal to 66,3 M€

- The incremental IFRS 16 right-of-use of Q1 2026 are equal to 4,2 M€
- The IFRS 16 liabilities related to the fifth vessel are equal to 15,5 M€



Guidance check and balance

M€	FY 2026 GUIDANCE	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
NFP	107/102	116,1
CAPEX (*)	14/16	21,0
NFP excl. IFRS16	42/37	49,7



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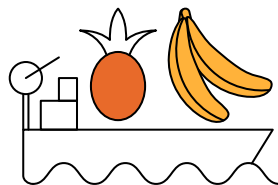
* Excluding the increase in fixed assets due to the application of IFRS 16 but including ESG related investments



Appendix



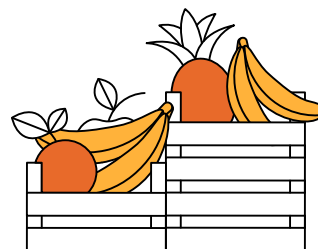
Company structure



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

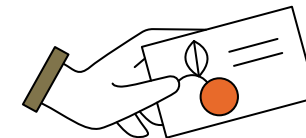
FRUTTICA
France

H.NOS
FERNANDEZ LOPEZ
Spain

BONAORO *
Spain 50%

CITRUMED ***
Tunisia 50%

MOÑO AZUL *
Argentina 19,2%



Holding & Services

ORSERO SPA
Italy

FRESCO
SHIP'S AGENCY & FOWARDING
Italy

ORSERO
SERVIZI
Italy

FRUPORT *
Spain 49%



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* Equity Method

** 80% of fully diluted share capital + call option on 13,3%

*** at cost



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

Analyst coverage

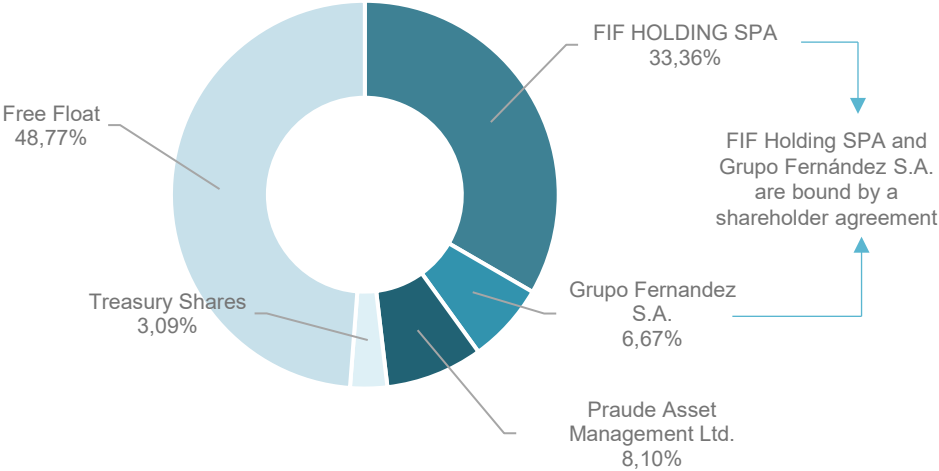
BANCA AKROS – Andrea Bonfà
INTESA SANPAOLO-IMI CIB – Gabriele Berti
TP ICAP Midcap – Mathias Paladino

Advisors

Specialist: INTESA SANPAOLO-IMI
Auditing company: KPMG

% ON SHARE CAPITAL

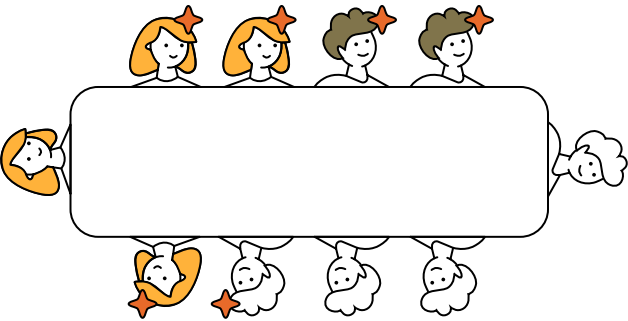
Total shares 17.682.500. Treasury shares 545.719*



★ 60% – Independent members

40% – Underrepresented gender

20% – Minority list



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



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Consolidated Income Statement

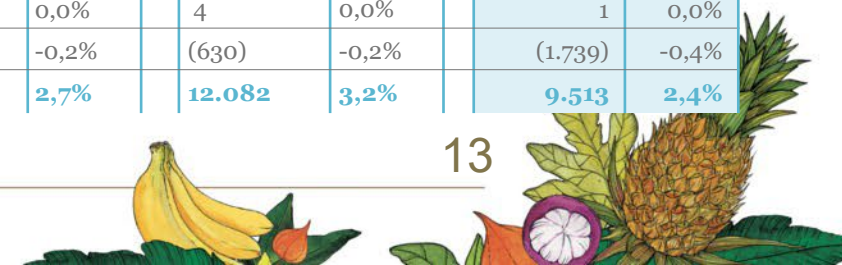
AMOUNTS IN €/000	FY 2021	%	FY 2022	%	FY 2023	%	FY 2024	%	FY 2025	%		Q1 2025	%	Q1 2026	%
Net sales	1.069.776	100,0%	1.196.284	100,0%	1.540.813	100,0%	1.571.270	100,0%	1.700.555	100,0%		379.600	100,0%	389.164	100,0%
Cost of sales	(975.562)	-91,2%	(1.077.434)	-90,1%	(1.369.334)	-88,9%	(1.424.362)	-90,7%	(1.547.567)	-91,0%		(343.100)	-90,4%	(351.875)	-90,4%
Gross profit	94.214	8,8%	118.850	9,9%	171.478	11,1%	146.908	9,3%	152.988	9,0%		36.500	9,6%	37.289	9,6%
General and administrative expense	(71.071)	-6,6%	(75.831)	-6,3%	(100.254)	-6,5%	(99.139)	-6,3%	(103.812)	-6,1%		(25.245)	-6,7%	(26.557)	-6,8%
Other operating income/expense	(19)	0,0%	(3.077)	-0,3%	(6.293)	-0,4%	(3.751)	-0,2%	(3.975)	-0,2%		827	0,2%	(1.219)	-0,3%
Operating Result (Ebit)	23.125	2,2%	39.942	3,3%	64.931	4,2%	44.018	2,8%	45.201	2,7%		12.082	3,2%	9.513	2,4%
Financial income	352	0,0%	321	0,0%	1.512	0,1%	2.072	0,1%	2.405	0,1%		265	0,1%	542	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%		(2.750)	-0,7%	(2.088)	-0,5%
Other income/expenses from investments	4	0,0%	(483)	0,0%	524	0,0%	60	0,0%	324	0,0%		4	0,0%	(12)	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%		371	0,1%	440	0,1%
Profit before tax	20.835	1,9%	36.131	3,0%	56.124	3,6%	37.086	2,4%	38.298	2,3%		9.972	2,6%	8.395	2,2%
Income tax expense	(2.327)	-0,2%	(3.671)	-0,3%	(7.995)	-0,5%	(9.406)	-0,6%	(8.310)	-0,5%		(2.507)	-0,7%	(1.864)	-0,5%
NET PROFIT	18.508	1,7%	32.460	2,7%	48.129	3,1%	27.680	1,8%	29.988	1,8%		7.465	2,0%	6.531	1,7%

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%		21.532	5,7%	20.798	5,3%
D&A – excl. IFRS16	(18.011)	-1,7%	(15.554)	-1,3%	(16.845)	-1,1%	(17.615)	-1,1%	(19.071)	-1,1%		(4.266)	-1,1%	(4.798)	-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%		(3.952)	-1,0%	(3.948)	-1,0%
Provisions	(2.408)	-0,2%	(2.245)	-0,2%	(2.841)	-0,2%	(1.953)	-0,1%	(1.249)	-0,1%		(350)	-0,1%	(266)	-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%		(257)	-0,1%	(537)	-0,1%
Non-recurring Income	1.909	0,2%	-	0,0%	2.533	0,2%	1.042	0,1%	342	0,0%		4	0,0%	1	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%		(630)	-0,2%	(1.739)	-0,4%
OPERATING RESULT (EBIT)	23.125	2,2%	39.942	3,3%	64.931	4,2%	44.018	2,8%	45.201	2,7%		12.082	3,2%	9.513	2,4%



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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%

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
320,3	386,8	393,8	395,2	360,5	443,8	412,1	404,0	367,6			
-0,9%	-1,7%	3,4%	11,0%	12,6%	14,7%	4,7%	2,2%	2,0%			
28,1	29,9	25,8	32,3	28,6	31,4	26,7	28,6	29,1			
-18,6%	-13,5%	-11,9%	-6,1%	1,9%	5,0%	3,2%	-11,4%	1,7%			
2,6	2,7	2,6	2,8	2,6	2,7	2,6	2,9	3,0			
(13,1)	(13,2)	(11,3)	(14,1)	(12,1)	(12,3)	(10,5)	(11,0)	(10,6)			
337,9	406,2	411,0	416,2	379,6	465,6	430,8	424,6	389,2			
-2,7%	-2,4%	2,9%	10,1%	12,3%	14,6%	4,8%	2,0%	2,5%			

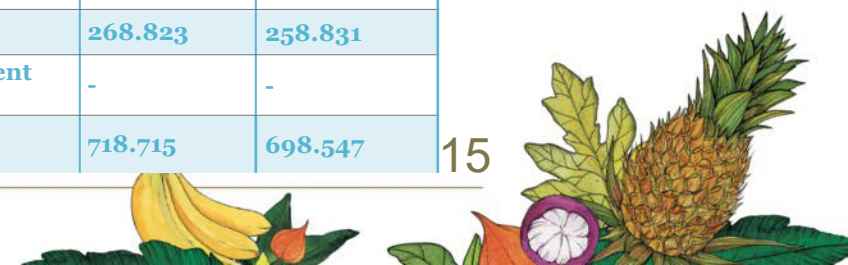
2024				2025				2026			
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
11,7	20,2	24,9	12,3	15,7	21,8	22,7	10,2	16,2			
3,7%	5,2%	6,3%	3,1%	4,4%	4,9%	5,5%	2,5%	4,4%			
7,2	5,7	3,1	6,2	7,9	7,2	5,7	4,4	6,9			
25,6%	19,1%	12,1%	19,1%	27,5%	23,1%	21,5%	15,5%	23,7%			
(2,1)	(1,8)	(2,0)	(1,7)	(2,0)	(2,1)	(2,3)	(2,4)	(2,3)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



Consolidated Statement of Financial Position

AMOUNTS IN €/000	31/03/2026	31/12/2025
Goodwill	127.447	127.447
Intangible assets other than Goodwill	9.361	9.546
Property, plant and equipment	198.505	200.315
<i>Of which right of use (IFRS16 leases)</i>	65.654	65.624
Investment accounted for using equity method	22.720	23.063
Non-current financial assets	7.853	7.654
Deferred tax assets	6.951	7.003
NON-CURRENT ASSETS	372.837	375.029
Inventories	67.514	54.887
Trade receivables	154.140	159.603
Current tax assets	12.522	12.057
Other receivables and other current assets	26.243	19.265
Cash and cash equivalents	85.459	77.706
CURRENT ASSETS	345.877	323.518
Non-current assets held for sale	-	-
TOTAL ASSETS	718.715	698.547

AMOUNTS IN €/000	31/03/2026	31/12/2025
Share Capital	69.163	69.163
Other Reserves and Retained Earnings	207.388	174.516
Profit/loss attributable to Owners of Parent	5.984	29.240
Equity attributable to Owners of Parent	282.535	272.920
Non-controlling interests	2.091	1.535
TOTAL SHAREHOLDERS' EQUITY	284.627	274.454
Financial liabilities	146.213	146.398
<i>Of which IFRS16 lease liabilities</i>	51.011	51.221
Other non-current liabilities	492	551
Deferred tax liabilities	4.180	3.887
Provisions	5.005	5.111
Employees benefits liabilities	9.376	9.315
NON-CURRENT LIABILITIES	165.265	165.262
Financial liabilities	47.380	47.680
<i>Of which IFRS16 lease liabilities</i>	15.277	15.144
Trade payables	186.130	173.423
Current tax liabilities	6.239	5.947
Other current liabilities	29.074	31.781
CURRENT LIABILITIES	268.823	258.831
Liabilities directly associated with non-current assets held for sale	-	-
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	718.715	698.547



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)

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

Pit. = 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

FY = Twelve months ended December 31.

WW = Word Wide

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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