



GRUPPO
ORSERO

INTERIM FINANCIAL REPORT AT SEPTEMBER 30, 2021

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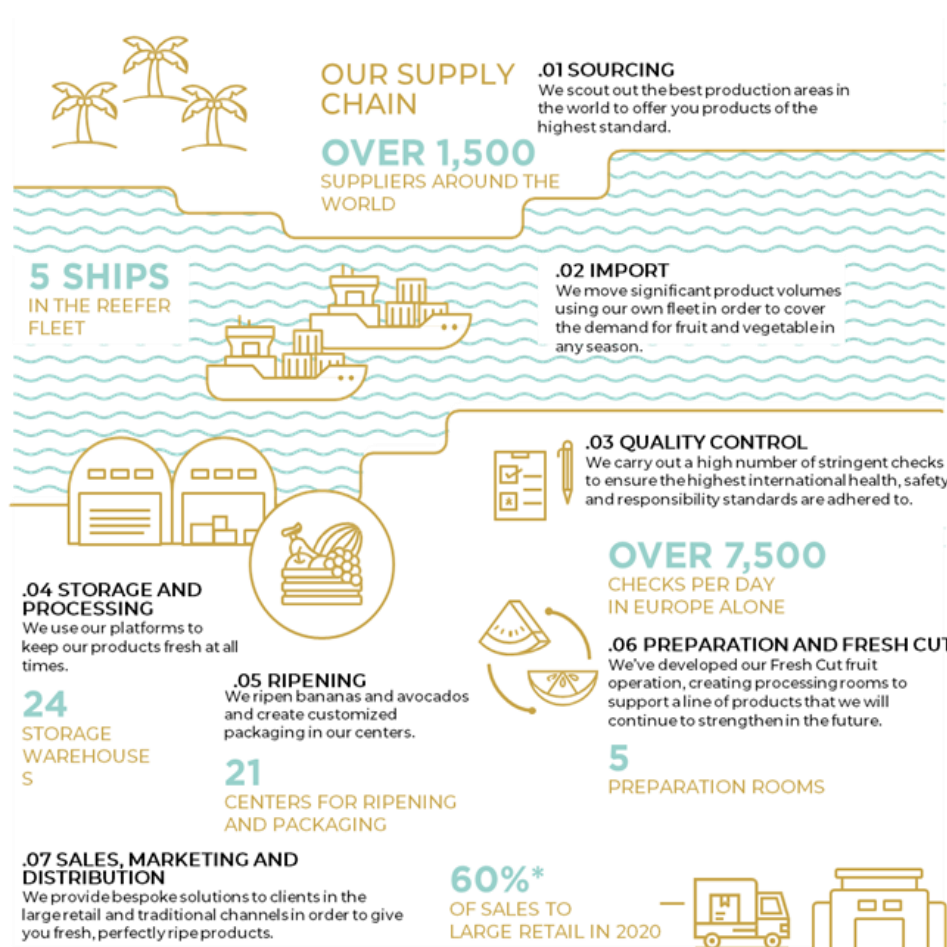
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BUSINESS MODEL

FROM ALL FOUR CORNERS OF THE PLANET TO YOUR TABLE, IN EVERY SEASON

The world has changed since we first started working in the fresh fruit and vegetable section, but one **essential principle** has remained the same for us. Our **constant focus on quality**. We now manage and monitor the entire **value chain**, allowing us to achieve excellence and ensure safety and security at every stage and thus maintaining the freshness and quality of our products.



*aggregate value of sales in the Group's European Distribution division.

Key economic, equity and financial data

Economic data:

Thousands of euro	Jan.-Sep. 2021	Jan.-Sep. 2020
Net sales	788,988	788,709
Adjusted Ebitda	41,821	39,238
% Adjusted Ebitda	5.3%	5.0%
Adjusted Ebit	21,158	20,142
Ebit	21,398	17,052
Profit/loss for the period	15,383	11,916
Profit/loss attributable to non controlling interests	193	109
Profit/loss attributable to Owners of Parent	15,190	11,808
Adjusted profit/loss for the period	15,269	13,308

Equity and Financial data:

Thousands of euro	30.09.2021	31.12.2020
Net Invested Capital	248,729	263,423
Capital and reserves attributable to Parent Company	173,043	159,617
Non-Controlling Interest	625	494
Total Shareholders' Equity	173,668	160,111
Net Financial Position	75,060	103,311

Main indicators:

	Jan.-Sep. 2021	Year 2020	Jan.-Sep. 2020
Net Financial Position/Total Shareholders' Equity	0.43	0.65	0.71
Net Financial Position/Adjusted Ebitda*	1.47	2.13	2.31
Main indicators without IFRS 16 effect			
Net Financial Position/Total Shareholders' Equity	0.27	0.46	0.53
Net Financial Position/Adjusted Ebitda*	1.10	1.84	2.08

* Please note that the Adjusted Ebitda of the first nine months is determined "rolling", that is to say, considering for the Adjusted Ebitda at 30.09.2021 the result achieved from 1° October 2020 to 30 September 2021, while for the Adjusted Ebitda at 30.09.2020, the result achieved from 1° October 2019 to 30 September 2020.

Economic and equity data and indicators without the effect of IFRS 16:

Thousands of Euro	Jan.-Sep. 2021	Year 2020	Jan.-Sep. 2020
Adjusted Ebitda	36,085	40,406	33,210
% Adjusted Ebitda	4.6%	3.9%	4.2%
Financial income and expense (Without exchange rate differences)	(1,880)	(2,786)	(2,147)
Total Shareholders' Equity	174,381	160,669	161,087
Net Financial Position	47,550	74,437	85,185
Main indicators			
Net Financial Position/Total Shareholders' Equity	0.27	0.46	0.53
Net Financial Position/Adjusted Ebitda*	1.10	1.84	2.08

* Please note that the Adjusted Ebitda of the first none months is determined "rolling", that is to say, considering for the Adjusted Ebitda at 30.09.2021 the result achieved from 1° October 2020 to 30 September 2021, while for the Adjusted Ebitda at 30.09.2020, the result achieved from 1° October 2019 to 30 September 2020.

The tables above provide initial preliminary details of the Group business trend in the first nine months of 2021, fully described later on in the dedicated sections of this report.

Orsero S.p.A. corporate information

Registered Office:

Orsero S.p.A.
Corso Venezia 37
20121 Milan

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

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 Directors¹:

Paolo Prudenziati	Non-Executive Chair
Raffaella Orsero	Deputy Chair, Managing Director, Chief Executive Officer
Matteo Colombini	Co-Chief Executive Officer and Chief Financial Officer
Carlos Fernández Ruiz	Director
Armando Rodolfo de Sanna ²	Independent Director
Vera Tagliaferri ²	Independent Director
Laura Soifer ²	Independent Director
Elia Kuhnreich ^{3,4}	Independent Director
Riccardo Manfrini ^{3,4}	Independent Director

Board of Statutory Auditors⁵:

Giorgio Grosso ⁴	Chairman
Michele Paolillo	Statutory Auditor
Elisabetta Barisone	Statutory Auditor
Michele Graziani ⁴	Alternate Auditor
Paolo Rovella	Alternate Auditor

Control and Risks Committee⁶:

Vera Tagliaferri	Chair
Armando Rodolfo de Sanna	Member
Riccardo Manfrini	Member

Remuneration and Appointments Committee⁶:

Armando Rodolfo de Sanna	Chair
Vera Tagliaferri	Member
Paolo Prudenziati	Member

Related Parties Committee⁶:

Laura Soifer	Chair
Vera Tagliaferri	Member
Elia Kuhnreich	Member

Independent Auditors:

KPMG S.p.A.

¹ The Board of Directors, consisting of nine members, was appointed by the Shareholders' Meeting on April 30, 2020 and shall remain in office until the date of approval of the financial statements at December 31, 2022.

² Declared, on submission of the list for the appointment of the Board of Directors, that he/she meets the independence requirements set forth in Articles 147-ter, paragraph 4 and 148, paragraph 3 of the Consolidated Law on Finance (TUF) and Art. 3 of the Corporate Governance Code of listed companies.

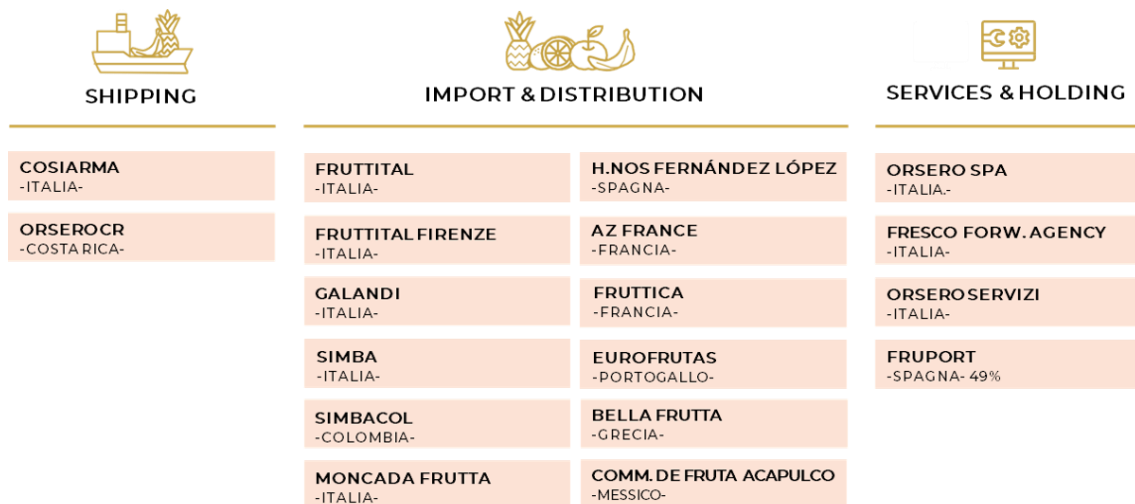
³ Declared, on submission of the list for the appointment of the Board of Directors, that he/she meets the independence requirements set forth by law and the articles of association.

⁴ Taken from the list submitted jointly by funds managed by Praude Asset Management Limited.

⁵ The Board of Statutory Auditors, consisting of three statutory auditors and two alternates, was appointed by the Shareholders' Meeting on April 30, 2020 and shall remain in office until the date of approval of the financial statements at December 31, 2022.

⁶ The members of the Remuneration and Appointments, Related Parties and Control and Risks Committees were appointed by the Board of Directors on May 6, 2020 and shall remain in office until the date of approval of the financial statements at December 31, 2022.

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.

Adjusted EBITDA: the Operating Result (EBIT) including 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 algebraic 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, deferred tax assets. Any fair value of hedging derivatives included in the item "non-current financial assets" should be excluded from these items.

Net working capital: calculated as the algebraic sum of inventories, trade receivables and trade payables.

Other receivables and payables: the algebraic sum of the following items: tax assets, other receivables and other current assets, assets held for sale, other non-current liabilities, deferred tax liabilities, provisions, employee benefits, tax liabilities, other current liabilities and liabilities directly related to 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 invested capital (NIC): calculated as the algebraic sum of 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 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.

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.

Introduction

This interim financial report of the Orsero Group was prepared in compliance with the international accounting standards (IAS/IFRS) recognized by the European Union pursuant to Regulation (EC) no. 1606/2002 and was drafted to fulfill 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 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, 2020. 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, 2021 and December 31, 2020, while the income statement information is provided with regard to the situation at September 30, 2021 and 2020. 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 2021 changed marginally compared to the same period in 2020, due to the acquisition as of July 1, 2020 of the residual 50% of Moncada Frutta S.r.l., which was therefore consolidated on a line-by-line basis starting on that date.

The Group's operations are, by their nature, subject to seasonal phenomena and therefore for this reason the results of the first nine months of 2021 can be considered only partially representative of performance for the entire year, although there is a certain offsetting between the Import & Distribution sector, which sees its highest volumes of revenues in the months from May to September, and the Shipping sector, which instead typically has the peak of its activities in the first half of the year.

Lastly, this interim financial report has not been audited.

Significant events during the first nine months of 2021

The most significant events that took place during the first nine months of 2021 are described below, consisting mainly of (i) the ongoing monitoring of the effects of Covid-19, (ii) the distribution of the dividend on the 2020 result, (iii) the authorization to buy back and dispose of treasury shares (iv) the purchase of a stake in the company Tirrenofruit and (v) the sale of the Milan warehouse owned by Fruttital srl.

Effects of the Covid-19 pandemic

The first nine months of 2021 continue to be characterized by the presence of the Covid-19 pandemic which, as already reported in the financial report for the year ended December 31, 2020, given the nature of the Group's business linked to the marketing of essential food products, has not had any particular effects on its activities, at least up to now, in terms of sales and results. Therefore, with reference to the Consob warning in note 1/21 dated February 16, 2021 and the ESMA recommendation dated October 28, 2020, the absence of a significant impact on the

Group's accounts of the Covid-19 epidemic did not call into question the going concern assumption, let alone result in a deterioration in future economic prospects with ensuing impacts on the Group's assets.

The most relevant impacts continue to be at operational level, where the necessary safeguards and precautions are continuing to be applied to employees and third parties in warehouses and markets as well as in offices and aboard ships, in order to reduce the health risk of contagion. The companies thus continued to implement the safety protocols outlined by the Authorities to regulate entries and interpersonal contact within their operating platforms and offices, carry out the necessary sanitization activities and provide personal protection equipment. All personnel, both internal and external, have continued to collaborate fully, to ensure the effective handling of our products within the warehouses.

In economic terms, up to September 30, 2021, the costs associated with the purchase of personal protection equipment and sanitization services totaled Euro 251 thousand.

The Group's management is also still continuously monitoring the situation from the financial and commercial as well as the organizational standpoint, as well as the treasury situations relating to collections from customers and, lastly, any aid measures in favor of businesses under discussion by the governmental authorities of each country.

FY 2021 Guidance

On February 1, 2021, the Board of Directors, based on the Budget projections approved for FY 2021, disclosed Guidance with reference to the key economic and financial indicators forecast for FY 2021, in continuity with what was already done for FY 2020, as part of the broader strategy of implementing increasingly smooth and effective communication with the Group's stakeholders. It should be noted that at the time of approval of the results for the first and second quarters of 2021, the Board of Directors updated the FY 2021 Guidance on consolidated results, revising upwards the initial estimates for Adjusted EBITDA, Net Profit and ultimately the Net Financial Position.

Distribution of the ordinary dividend

The Shareholders' Meeting of April 29, 2021 resolved to allocate the profit for the year of Euro 5,012,498 as proposed by the Board of Directors and in particular to distribute an ordinary monetary dividend of Euro 0.20 per share, gross of withholding taxes, for each existing share entitled to receive a dividend, thus excluding from the calculation 152,514 treasury shares held by the company, for a total dividend of Euro 3,506 thousand. The ex-dividend date was May 10, 2021, the record date was May 11 and payments began on May 12, 2021.

Resolution on the Remuneration Policy

The Shareholders' Meeting of April 29, 2021 approved with a broad majority with an advisory vote pursuant to the law the Report on Remuneration (Section II) and on the compensation paid in 2020.

Authorization to purchase and dispose of treasury shares

The Shareholders' Meeting of April 29, 2021 authorized the Board of Directors to purchase and dispose of Orsero's ordinary treasury shares, subject to revocation of the previous authorization for the portion not executed, pursuant to the joint provisions of Articles 2357 and 2357-ter of the Italian Civil Code, and Article 132 of Legislative Decree 58/1998 as amended (the "Consolidated Law on Finance") and the relative implementing provisions. The objective of renewing this authorization is to confirm the possibility for the Company to have a useful strategic investment opportunity for all purposes permitted by the applicable provisions, including therein the purposes set out in art. 5 of Regulation (EU) no. 596/2014 (Market Abuse Regulation, "MAR"), and in the practices permitted by law under art. 13 of the MAR, when applicable. In line with the prior authorization, the new authorization is for a period of 18 months for 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, on the whole, exceed a maximum of Euro 2 million. The authorization to dispose of treasury shares has no time limitation. Purchases can be made at a unit consideration of no more than 20% lower and no more than 10% higher than the arithmetic mean of the official prices recorded by Orsero shares on the MTA market in the 10 open stock market days prior to the individual transaction.

In a press release dated September 20, a share purchase program was announced for the period between September 21 and October 31 for a maximum number of 50,000 shares and a maximum value of Euro 550 thousand, which ended on October 15 - see press release of the same day - in relation to which as of today Orsero holds 202.514 treasury shares, equal to 1.145% of the share capital.

Purchase of shares in Tirrenofruit S.r.l.

On April 12, 2021, an 8% stake was acquired in the distribution company Tirrenofruit S.r.l. for a value of Euro 1,160 thousand with a view to strengthening its strategic positioning with respect to Italian national products in the large retail channel.

Sale of the Milan warehouse

As mentioned in the half-year report at June 30, 2021, on July 13 a deed was executed to sell the warehouse owned by Fruttital Srl in Milan, which was no longer part of the Group's operating strategies, for Euro 4.2 million, generating a gross gain of Euro 1.4 million.

Trade Working Capital

During the first half of the year, as part of a broader project to reduce trade working capital and improve the efficiency of credit collection activities, the Group agreed upon and activated a working capital management transaction with a leading bank for the sale of certain trade receivables due from several large retail customers in Europe. With this operation, the Group completed the diversification of its structured sources of financing with the benefit of being able to rapidly obtain from the market or from the banking system the resources necessary to meet the Group's requirements, with the possibility to flexibly use from time to time the most effective instrument for the type of investment, while at the same time balancing the cost of funding.

Analysis of the economic and financial situation of Orsero Group

The interim financial report at September 30, 2021 shows a profit of Euro 15,383 thousand (at September 30, 2020: Euro 11,916 thousand), of which Euro 15,190 thousand pertains to the shareholders of the parent company (at September 30, 2020: Euro 11,808 thousand), after amortization, depreciation and provisions of Euro 20,663 thousand (at September 30, 2020: Euro 19,096 thousand), net non-recurring expenses of Euro 240 thousand (mainly related to the capital gain from the sale of the Milan warehouse, as well as costs for litigation and Covid-19 protocols and estimated profit sharing, as required by law, for employees of the French and Mexican companies), minor income from equity investments of Euro 10 thousand and the pro-rata result of companies consolidated at equity of Euro 645 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, and "Adjusted EBIT", both defined in the "Alternative performance indicators" section. It should be noted that all the figures shown include the effects of the application of IFRS 16.

Thousands of euro	Jan.-Sep. 2021	Jan.-Sep. 2020
Net Sales	788,988	788,709
Adjusted Ebitda	41,821	39,238
Adjusted Ebit	21,158	20,142
Operating result (Ebit)	21,398	17,052
Financial income	223	173
Financial expense and exchange rate differences	(2,983)	(2,447)
Other investment income/expense	10	813
Share of profit/loss of associates and joint ventures accounted for using equity method	645	633
Profit/loss before tax	19,292	16,224
Profit/loss for the period	15,383	11,916
Profit/loss attributable to non controlling interests	193	109
Profit/loss attributable to Owners of Parent	15,190	11,808
Adjusted profit/loss for the period	15,269	13,308

The Group's performance in the first nine months of 2021 was largely positive, and overall better than that of the corresponding period of the previous year, thanks to the good result of the shipping sector, while the performance of the Import & Distribution sector over the nine months was slightly lower than that of the previous year due to a third quarter that could not keep pace with the extremely positive performance of the third quarter of 2020 in which several value-added product campaigns were concentrated, anticipating in fact part of the results of the last quarter of the year.

In the third quarter of 2021 it should also be noted that the sharp increase in the cost of fuel used by the ships operated by the Group was correctly charged to the Import and Distribution BU in application of the "BAF" clauses on captive volumes; this "transfer" has actually increased the result of the Shipping BU to the detriment of the Import and Distribution BU by more than Euro 1.5 million. Adjusted EBITDA, totaling Euro 41,821 thousand, marked an increase of Euro 2,583 thousand compared to last September 30, and the profit for the period of Euro 15,383 thousand increased by Euro 3,467 thousand, linked to the better operating performance expressed by Adjusted EBITDA¹ and the different impact of non-recurring components.

Turnover for the nine months showed a slight increase, of Euro 279 thousand, compared to the nine months ended September 30, 2020, with the revenues of the shipping sector offsetting the decrease recorded in Import & Distribution. It is worth mentioning that, in this sector, the increase in the average unit sale price, due to the improved mix of the range of fruit marketed, almost completely offset the decrease of about 3% in volumes, due for the most part to the Group's decision to reduce banana product volumes, especially at large retail auctions in Italy and Portugal, where prices were unprofitable for the supply chain.

On the other hand, the improvement in the average unit sale price is the result of a precise strategy pursued by the Group to revise its product mix by replacing commodity products (e.g., bananas) with products with a higher value added (e.g., avocados, mangoes, table grapes and kiwis).

Within the item "Financial expenses and exchange rate differences", financial expenses amounted to Euro 2,761 thousand, decreasing compared to Euro 3,075 thousand in the first nine months of 2020, consistent with the good operating performance and resulting reduction in the Group's financial debt, while the exchange rate differences component, amounting to a loss of Euro 222 thousand compared to a gain of Euro 628 thousand in the first nine months of 2020, reflects the benefit recorded especially by the Mexican company in the first quarter of last year.

¹ The improvement of Euro 3,467 thousand results from the better operating performance by Euro 2,583 thousand, higher amortization, depreciation and provisions by Euro 1,567 thousand, lower net financial expenses by Euro 363 thousand, higher foreign exchange losses by Euro 850 thousand, lower taxes by Euro 398 thousand, a better result from investments, profit from equity investments accounted for at equity and the lower impact of non-recurring items by Euro 2,540 thousand.

Thousands of Euro	Jan.-Sep. 2021	Jan.-Sep. 2020
"Import & Distribution" Sector	739,920	742,634
"Shipping" Sector	75,031	73,099
"Holding & Services" Sector	7,501	8,246
Net Sales Inter-sector	(33,464)	(35,269)
Net Sales	788,988	788,709

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 those in which the company that generated the revenue is based) for the first nine months of 2021 and 2020, showing the Group's eurocentric nature.

Thousands of euro	Jan.-Sep. 2021	Jan.-Sep. 2020	Change
Europe	753,928	758,684	(4,756)
<i>of which Italy</i>	<i>347,528</i>	<i>351,680</i>	<i>(4,152)</i>
<i>of which France</i>	<i>150,444</i>	<i>146,215</i>	<i>4,229</i>
<i>o which Spain</i>	<i>211,598</i>	<i>205,237</i>	<i>6,360</i>
Latin America and Central America	35,060	30,025	5,035
Total Net sales	788,988	788,709	279

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 the sourcing of bananas and pineapples and their transport to Europe. Finally, please note that for Group revenues, the currency component is insignificant (with the exception, as noted above, 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 company, 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 presented in the consolidated income statement.

Thousands of euro	Jan.-Sep. 2021	Jan.-Sep. 2020
Profit/loss for the period	15,383	11,916
Income tax expense	3,909	4,307
Financial income	(223)	(173)
Financial expense and exchange rate differences	2,983	2,447
Other investment income/expense	(10)	(813)
Share of profit/loss of associates and joint ventures accounted for using equity method	(645)	(633)
Operating result	21,398	17,052
Amortization and depreciation	18,797	18,028
Accruals of provision	1,867	1,068
Non-recurring income	(1,820)	(80)
Non-recurring expense	1,580	3,170
Adjusted Ebitda*	41,821	39,238

* Please note that the Adjusted Ebitda at September 30, 2021 equal to Euro 41,821 thousand (Euro 39,238 thousand at September 30, 2020) increases by Euro 5,736 thousand (Euro 6,028 thousand at September 30, 2020) due to the adoption of IFRS 16 "leases". This improving effect is almost completely offset by the higher depreciation Euro 5,233 thousand (Euro 5,379 thousand at September 30, 2020) and interest expense Euro 658 thousand (Euro 754 thousand at September 30, 2020).

The following table shows the sector results in terms of Adjusted EBITDA, highlighting the changes already noted in the Import & Distribution (decrease of Euro 644 thousand) and Shipping (improvement of Euro 3,872 thousand) sectors.

The Holding & Services sector is mainly represented by the Parent Company Orsero S.p.A., 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 Group companies.

Thousands of Euro	Jan.-Sep. 2021	Jan.-Sep. 2020
"Import & Distribution" Sector	29,372	30,016
"Shipping" Sector	17,696	13,824
"Holding & Services" Sector	(5,247)	(4,602)
Adjusted Ebitda	41,821	39,238

The following table instead compares current profit for the two periods under review, net of the respective tax effects, showing the different, lower impact of non-recurring items in 2021 compared to the previous year.

Thousands of Euro	Jan.-Sep. 2021	Jan.-Sep. 2020
Profit/loss for the period	15,383	11,916
The profit sharing established by law for employees	431	225
Covid-19 costs	248	414
Simba insurance policy	-	553
Effect "Step Acquisition" ex IFRS 3	-	(799)
plus values from the sale of Milan warehouse/fotovoltaic	(1,262)	-
Long Term Incentive plan for Management	148	-
Other non-recurring profit/loss	321	999
Adjusted profit/loss for the period	15,269	13,308

It should be noted that the profit for the first nine months of 2021 was only marginally affected by the incentive component for Top Management, a bonus that the Group typically recognizes only in its annual financial statements on an actual basis. In this context, the pre-tax portion of Euro 195 thousand refers to the portion pertaining to 2021 of the incentives accrued by the Top Management on the result for the year 2020 - payable, as per the Plan regulations, in two equal tranches in the years 2023 and 2024 - the cost of which, in application of IFRS 2, is spread over the four-year vesting period from 2020 to 2024.

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	30.09.2021	31.12.2020
Fixed Assets	234,888	242,804
Net Working Capital	30,695	37,898
Other receivables and payables	(16,854)	(17,280)
Net Invested Capital	248,729	277,830
Total Shareholders' Equity	173,668	150,931
Net Financial Position	75,060	126,898

The main changes in the financial structure at September 30, 2021 compared to December 31, 2020 are primarily linked to:

- decrease in fixed assets amounting to Euro 7,916 thousand, the main component of which is attributable to the effect of amortization and depreciation of Euro 18,797 thousand, partially offset by investments of Euro 15,881 thousand, of which Euro 4,321 thousand for new and renewed lease agreements pursuant to IFRS 16 relating to the first nine months of 2021;
- decrease in trade net working capital of Euro 7,203 thousand, also related to the activation of the working capital management transaction mentioned previously, which became fully operational during the third quarter;
- decrease in the Net Financial Position of Euro 28,251 thousand, due to the changes referred to above, net of the cash flows deriving from operations.

Investments made by the Group in the period in intangible assets other than goodwill and in property, plant and equipment amounted to a total of Euro 13,943 thousand. The main investments relate to the new warehouse in Tenerife (Canary Islands), the expansion of the warehouse in Seville, the expansion in the general wholesale markets in Spain as well as other interventions in the Group's warehouses. This Euro 13,943 thousand included Euro 4,321 thousand for "rights of use" as per IFRS 16, mainly connected with the renewal and stipulation of new rental contracts for warehouses, market sales outlets and forklifts for handling goods by the distribution companies, as well as the renewal of contracts for the rental of containers by the shipping company

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. 2021	Year 2020	Jan.-Sep. 2020
Group Roe**	9.91%	8.29%	8.93%
Roi**	9.42%	8.51%	8.54%
Earnings per share "base" ***	0.867	0.706	0.690
Earning per share "Fully Diluted" ***	0.867	0.706	0.690
Net Financial Position/Total Shareholders' Equity	0.43	0.65	0.71
Net Financial Position/Adjusted Ebitda*	1.47	2.13	2.31
Main indicators without IFRS 16 effect			
Net Financial Position/Total Shareholders' Equity	0.27	0.46	0.53
Net Financial Position/Adjusted Ebitda*	1.10	1.84	2.08

* Please note that the Adjusted Ebitda of 30 september is determined "rolling", that is to say, considering for the Adjusted Ebitda at 30.09.2021 the result achieved from 1° October 2020 to 30 September 2021, while for the Adjusted Ebitda at 30.09.2020 the result achieved from 1° October 2019 to 30 September 2020.

** Please note that the ratios at September 30, 2021 and at September 30, 2020 are determined considering the economic data "rolling", that is to say, considering for the economic data at 30.09.2021 the result achieved from 1° October 2020 to 30 September 2021, while for the economic data at 30.09.2020 the result achieved from 1° October 2019 to 30 September 2020.

*** Please note that the ratios at September 30, 2021 and at September 30, 2020 are determined considering the profit for the first nine months, while for the ratio at December 31, 2020 is used the annual data (12 months).

The Group's financial exposure is presented in the table below, in accordance with the model as most recently amended by the ESMA regulations and adopted by CONSOB, which came into force as from the report as at June 30, 2021.

Thousands of euro	30.09.2021	31.12.2020
A Cash	52,135	40,489
B Cash equivalents	21	20
C Other current financial assets	1,095	217
D Liquidity (A + B + C)	53,251	40,725
E Current financial debt (included debt instruments, but excluding current portion of non-current financial debt)	(15,748)	(16,552)
F Current portion of non-current financial debt *	(22,242)	(23,277)
G Current financial indebtedness (E + F)	(37,990)	(39,829)
H Net current financial indebtedness (G - D)	15,261	896
I Non-current financial debt (excluding current portion and debt instruments) **	(60,322)	(73,432)
J debt instruments	(30,000)	(30,000)
K Non-current trade and other payables	-	(776)
L Non-current financial indebtedness (I + J + K)	(90,322)	(104,208)
M Total financial indebtedness (H + L)	(75,060)	(103,311)

* including respectively euro 5,942 and 6,430 from lease contracts ex IFRS 16 as of 30.09.2021 and 31.12.2020

** including respectively euro 21,568 and 22,445 from lease contracts ex IFRS 16 as of 30.09.2021 and 31.12.2020

The share capital at September 30, 2021, fully paid in, consists of 17,682,500 shares without par value for a value of Euro 69,163,340; 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, 2021 increased compared to December 31, 2020 mainly due to the profit for the period and the positive change in the mark-to-market values of derivatives compared to December 31, 2020, 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 2021 and 2020.

At September 30, Orsero S.p.A. held 173,073 treasury shares, equal to 0.98% of the share capital, for a value of Euro 1,142 thousand, shown as a direct decrease in shareholders' equity. As at September 30, 2021, 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.

Commentary on performance of the business sectors

This section provides information on the Group's performance as a whole and in its various sectors by analyzing the main indicators represented by turnover and Adjusted EBITDA. The information required by IFRS 8 is provided below, broken down by "sector of activity". The operating areas identified by the Orsero Group are identified in the sectors of activities 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 sectors:

- Import & Distribution Sector
- Shipping Sector
- Holding & Services Sector

The table below provides a general overview of the performance of the different sectors in the reference period 2021-2020. Please note that the data and comments on the sectors given below show the results of only companies that are consolidated on a line-by-line basis.

Thousands of euro	Import & Distribution	Shipping	Holding & Services	Orsero / eliminations	Total
Net sales 30.09.2021 [A]	739,920	75,031	7,501	(33,464)	788,988
Net sales 30.09.2020 [B]	742,634	73,099	8,246	(35,269)	788,709
Net sales change [A] - [B]	(2,713)	1,932	(745)	1,805	279
Adjusted Ebitda 30.09.2021 [A]	29,372	17,696	(5,247)	-	41,821
Adjusted Ebitda 30.09.2020 [B]	30,016	13,824	(4,602)	-	39,238
Adjusted Ebitda change [A] - [B]	(644)	3,872	(645)	-	2,583
NFP 30.09.2021 [A]	N.d.	N.d.	N.d.	N.d.	75,060
NFP 31.12.2020 [B]	N.d.	N.d.	N.d.	N.d.	103,311
NFP change [A]-[B]					(28,251)

Import & Distribution Sector

Thousands of euro	Jan.-Sep. 2021	Jan.-Sep. 2020
Net Sales	739,920	742,634
Gross commercial margin *	89,180	87,187
% Gross commercial margin	12.05%	11.74%
Adjusted Ebitda	29,372	30,016
% Adjusted Ebitda	3.97%	4.04%
Profit/loss for the period	11,732	11,854

* 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 in/out transport costs, customs duties and packaging costs).

In this sector of activity, companies are involved in the import and distribution of fresh fruits and vegetables from many countries 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. The Distribution sector companies are located and operate on the markets of Mediterranean Europe (Italy, France, Iberian Peninsula and Greece) and Mexico. Please note that the sector also includes the companies dedicated to the import of bananas and pineapples since, as already specified, they are strictly interconnected with the activities of the distribution companies.

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 retail (GDO), with different mixes in different Countries depending on the higher (e.g. France) or lower (e.g. Spain) incidence of GDO on these markets. Overall, GDO sales in the first nine months of 2021 account for around 61% of the aggregate sales of European distribution companies, in line with the previous year.

The table above differs from the summary tables of the other sectors shown below in that it includes a specific indicator for the distribution sector, the "gross sales margin", also referred to as the contribution margin, which in distribution companies constitutes the main indicator used to monitor business activity. The "gross sales 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 transport costs, customs duties and packaging costs) 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 sales margin tend to be reflected significantly in the profit/loss for the period. Despite lower sales volumes than in the first nine months of 2020, the sector's result benefited from the improved margins reported by the French company, which has now returned to excellent levels of profitability, as well as the good performance of activities in Mexico and Greece, which almost entirely offset the lower performance of the companies in Italy, Spain and Portugal, countries where the benefits of the increase in fruit and vegetable consumption due to the first wave of the pandemic as well as the anticipation of the above-mentioned value-added campaigns were most evident in the second and third quarters of 2020.

It should be noted that Adjusted EBITDA as a percentage of sales, like last year equal to 4.0%, represents an absolutely considerable value in line with the best market levels.

The profit of the sector for the first nine months of 2021 showed a decline of Euro 122 thousand¹.

Shipping Sector

Thousands of euro	Jan.-Sep. 2021	Jan.-Sep. 2020
Net Sales	75,031	73,099
Adjusted Ebitda	17,696	13,824
% Adjusted Ebitda	23.59%	18.91%
Profit/loss for the period	8,851	4,426

The Shipping sector 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 leased ship, 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 growth in turnover is tied to the greater transported volumes, which more than offset the effect of the depreciation of the dollar, which went from an exchange rate of 1.13 USD/EUR on average

¹ The decrease of Euro 122 thousand results from the lower operating performance by Euro 644 thousand, higher amortization, depreciation and provisions by Euro 1,375 thousand, lower net financial expenses by Euro 200 thousand, the change in exchange differences from a gain of Euro 719 thousand to a loss of Euro 151 thousand, lower net non-recurring expenses of Euro 3,082 thousand and higher taxes by Euro 516 thousand.

in the first nine months of 2020 to the current 1.19. The dollar is the currency in which shipping sector revenues are typically denominated.

Despite the reduction in turnover due to currency translation, the segment reported improved earnings performance compared to the already positive performance in the first nine months of 2020, with an Adj. EBITDA of Euro 17,696 thousand (+28% in percentage terms), made possible by the increased level of fruit volumes transported on the East-bound route, with a load factor in fact almost close to saturation of the ships' transport capacity, the increase in containers transported on the West-bound route and the savings in fuel consumption made possible by a more regular course of the travel schedule, already from the 2019 financial year based on a round-trip of 35 days with the use of five ships, which allows for a lower travel speed and also has positive effects on the technical condition of the ships.

All these effects contributed to more than offsetting the lower contribution of the management of containers on behalf of third parties, linked to the decrease in the number of containers managed by the customer, now stabilized at rolling levels.

All transport contracts have BAF (bunker adjustment factor) clauses which, by adjusting the value of the freight fees based on increases/decreases in the cost of fuel, protect from the variability of fuel costs, at least as regards volumes transported for third-party customers.

The better operating profitability had a positive impact on the profit for the period, amounting to Euro 8,851 thousand¹.

Holding & Services Sector

Thousands of euro	Jan.-Sep. 2021	Jan.-Sep. 2020
Net Sales	7,501	8,246
Adjusted Ebitda	(5,247)	(4,602)
Profit/loss for the period	(3,689)	(4,996)

This sector includes the activities related to the Parent Company as well as the activities of providing services in customs and in the IT sector, carried out by some smaller companies.

The Adjusted EBITDA of the sector 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 year are tied to the dividends received from Group companies.

It should be noted that in this sector, due to the drop in demand for agency services in the cruise and shipping sectors as a result of Covid-19, in the first half of the year Fresco made extensive use of the ordinary redundancy fund to offset the negative economic effects caused by the drop in revenues (Euro 3.4 million at September 30 compared to Euro 4.0 million in the first nine months of 2020, or -16%).

¹ The change of Euro 4,425 thousand is the result of the better operating performance by Euro 3,872 thousand, higher amortization, depreciation and provisions by Euro 19 thousand, higher taxes by Euro 492 thousand, lower financial expenses and exchange differences and non-recurring items for a total of Euro 80 thousand.

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's name (1)	Number of shares	% on the total share capital
FIF Holding S.p.A	5,746,492	32.50%
Grupo Fernandez S.A.	1,115,942	6.31%
Praude Asset Management Ltd.	1,687,379	9.54%
Global Portfolio Investments S.L.(2)	1,014,440	5.74%
First Capital S.p.A.	920,010	5.20%

(1) Updated on October 15, 2021
 (2) The declaring company at the top of the control chain is Indumenta Pueri S.L.

Financial disclosure and relations with Shareholders

In order to maintain a constant dialogue 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 the provisions of the Consob Communication of July 28, 2006, in the first nine months of 2021 the Company did not implement any atypical and/or unusual transactions as defined in that Communication, with the exception of the sale of the Milan warehouse owned by Fruttital Srl, as commented on in these notes and already mentioned in the half-year report at June 30.

Transactions deriving from non-recurring transactions

In accordance with the Consob Communication of July 28, 2006, it is specified that in the first nine months of 2021, the Group incurred costs relating to non-recurring transactions. In accordance with Consob Communication no. 15519 of July 27, 2006, please note that "Other operating revenues/costs" includes Euro 1,820 thousand and Euro 1,580 thousand respectively of non-recurring revenues and costs, essentially referring to the gain recorded on the sale of the Milan warehouse and, to a lesser extent, the disposal of the photovoltaic system installed in Albenga, as well as extraordinary costs incurred during the Covid-19 pandemic and for litigation and expenses linked to employee profit-sharing (element required by French and Mexican laws).

Significant events after the third quarter of 2021

As reported in the SDIR press releases of September 28 and October 4, on October 4 a 50% stake in the capital of Agricola Azzurra Srl, specialized in the wholesale distribution of fruit and vegetables of national origin, was purchased. With this initiative, the Group intends to develop its presence in this sector, aiming to achieve, together with its joint venture partner, a leading position in the marketing of Italian agricultural products in Italy.

The book value of the acquisition, established on a provisional basis (the final amount will be determined only in 2022 on the basis of the final values of the parameters used to value the acquired stake), is equal to Euro 10.5 million, of which Euro 7.3 million paid in cash, using own resources, at the time of the transfer of the shares and Euro 3.2 million represented by the valuation of the contribution of the Italian fruit and vegetable business managed by the Group. It should be noted that, in accordance with IFRS 3, the valuation of the business contributed by Orsero in the event that the expected targets are achieved, will constitute financial income recognized in the income statement in 2022.

After September 30, in the shipping sector a 2-year charter contract was finalized for FY 2022 and 2023, instead of the annual contracts entered into in the past, with the aim of a greater stabilization of the use of the fifth non-owned ship used in the transportation of the fruit. In accordance with IFRS 16, this will entail the proper recognition, presently being evaluated with our auditors, of the value of the "right of use" of the asset, essentially equal to the charter fees for the two-year period, and the corresponding financial payable amounting to approximately Euro 9.6 million. It is worth noting that this significant increase in the NFP will correspond to an equally significant increase in Adj EBITDA compared to the past, of Euro 4.8 million on an annual basis, as the cost of chartering the ship will be replaced by higher depreciation and financial expense, without however generating any significant effect on the result for the year.

Lastly, with reference to the most recent evolutions of the Covid-19 pandemic, the Group's management continues to follow and monitor developments in order to reduce risks for its personnel and maintain an efficient distribution logistics chain.

Outlook for the Orsero Group

With respect to Covid-19, the Group's priority will continue to be the sustainable growth of its business, while guaranteeing employee safety as a top priority. Indeed, as already noted, the Group has continued with its activities by very rapidly adopting all safety behaviors and measures specified by the authorities of the countries involved, therefore using new protocols and safety measures. During this pandemic, procurement from suppliers has to date been confirmed for the Group, as well as the logistics and goods transport activities that ensure its business continuity.

With reference to business trends for the year under way, given the nature of our activities linked to staple food products, the Covid-19 pandemic did not have particular effects on the Group's activities. If conditions remain consistent with the scenario currently forecast, no particular elements are expected that could impact the Group in the short term. However, the considerable effects of the pandemic on the Eurozone economy could have a negative impact on consumption in the medium term which is currently impossible to quantify, especially with regard to staple foods.

The Group's management will continue to continuously monitor the situation from a commercial, financial and organizational point of view, taking all necessary decisions to limit costs and maintain liquidity and its financial strength.

On a more general note, the Group continues to be confident in the possibility of growing its business thanks to its strong competitive positioning and solid financial structure, evaluating possible acquisitions in areas in which the Group intends to grow in the short to medium term. Please refer to the Investors section of the institutional website for further details on strategies. Furthermore, it will seek to improve on operating synergies and overhead costs.

The Group confirms its commitment to taking all actions required to limit the effects of the Covid-19 pandemic and promptly providing any and all updates.

Lastly, it should be noted that the Group is increasingly committed to ESG issues and in general to creating and developing a sustainable operating environment over the medium to long term. As evidence of this commitment, in 2021 the Top Management decided to invest in the team dedicated to sustainability, to set up an IT system dedicated to the ESG world and to prepare a

strategic sustainability plan also with the aim of defining medium-term targets to be taken into account, also in relation to the remuneration policy.

Milan, November 10, 2021
Chair of the Board of Directors
Paolo Prudenziati

The Manager appointed to prepare the corporate documents, Giacomo Ricca, 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 Giacomo Ricca

Consolidated Financial Statements

Consolidated statement of financial position

Thousands of euro	30.09.2021	31.12.2020
ASSETS		
Goodwill	48,245	48,426
Intangible assets other than Goodwill	8,012	7,263
Property, plant and equipment	156,764	166,582
Investments accounted for using the equity method	5,703	6,175
Non-current financial assets	7,761	5,359
Deferred tax assets	8,402	8,999
NON-CURRENT ASSETS	234,888	242,804
Inventories	43,873	35,331
Trade receivables	128,014	115,479
Current tax assets	13,723	12,256
Other receivables and other current assets	17,543	12,625
Cash and cash equivalents	52,135	40,489
CURRENT ASSETS	255,288	216,179
Non-current assets held for sale	-	-
TOTAL ASSETS	490,176	458,983
Share Capital	69,163	69,163
Other Reserves and Retained Earnings	88,690	78,237
Profit/loss attributable to Owners of Parent	15,190	12,217
Equity attributable to Owners of Parent	173,043	159,617
Non-controlling interests	625	494
EQUITY	173,668	160,111
LIABILITIES		
Financial liabilities	90,322	103,347
Other non-current liabilities	844	1,240
Deferred tax liabilities	5,249	5,048
Provisions	5,325	4,386
Employees benefits liabilities	9,960	9,861
NON-CURRENT LIABILITIES	111,699	123,882
Financial liabilities	37,990	40,689
Trade payables	141,192	112,912
Current tax liabilities	5,750	3,703
Other current liabilities	19,876	17,686
CURRENT LIABILITIES	204,808	174,990
Liabilities directly associated with non-current assets held for sale	-	-
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	490,176	458,983

Consolidated income statement

Thousands of euro	Jan.-Sep. 2021	Jan.-Sep. 2020
Net sales	788,988	788,709
Cost of sales	(716,820)	(720,529)
Gross profit	72,168	68,180
General and administrative expense	(51,966)	(49,647)
Other operating income/expense	1,195	(1,481)
Operating result	21,398	17,052
Financial income	223	173
Financial expense and exchange rate differences	(2,983)	(2,447)
Other investment income/expense	10	813
Share of profit/loss of associates and joint ventures accounted for using equity method	645	633
Profit/loss before tax	19,292	16,224
Income tax expense	(3,909)	(4,307)
Profit/loss from continuing operations	15,383	11,916
Profit/loss from discontinued operations	-	-
Profit/loss for the period	15,383	11,916
Profit/loss attributable to non controlling interests	193	109
Profit/loss attributable to Owners of Parent	15,190	11,808

Consolidated statement of comprehensive income

Thousands of euro	Jan.-Sep. 2021	Jan.-Sep. 2020
Profit/loss for the period	15,383	11,916
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	2,017	(566)
Income tax relating to components of other comprehensive income that will be reclassified to profit/loss	(418)	69
Comprehensive income	16,982	11,419
Comprehensive income attributable to non controlling interests	193	109
Comprehensive income attributable to Owners of Parent	16,789	11,311

Consolidated cash flow statement

Thousands of euro	Jan.-Sep. 2021	Jan.-Sep. 2020
A. Cash flows from operating activities (indirect method)		
Profit/loss for the period	15,383	11,916
Adjustments for income tax expense	3,909	4,307
Adjustments for interest income/expense	2,538	2,273
Adjustments for provisions	1,867	1,068
Adjustments for depreciation and amortisation expense and impairment loss	18,797	18,028
Change in inventories	(8,542)	(3,249)
Change in trade receivables	(14,251)	(17,684)
Change in trade payables	28,280	4,992
Change in other receivables/assets and in other liabilities	(2,659)	(159)
Interest received/(paid)	(1,988)	(2,195)
(Income taxes paid)	(2,376)	(988)
Cash flow from operating activities (A)	40,957	18,310
B. Cash flows from investing activities		
Purchase of property, plant and equipment	(12,503)	(30,597)
Proceeds from sales of property, plant and equipment *	4,215	28,285
Purchase of intangible assets	(1,441)	(3,271)
Proceeds from sales of intangible assets	181	-
Purchase of interests in investments accounted for using equity method	(1,245)	(633)
Proceeds from sales of investments accounted for using equity method	604	1,373
Purchase of other non-current assets	(693)	-
Proceeds from sales of other non-current assets	-	1,534
(Acquisitions)/disposal of investments in controlled companies, net of cash	-	(198)
Cash Flow from investing activities (B)	(10,880)	(3,508)
C. Cash Flow from financing activities		
Increase/decrease of financial liabilities	(3,582)	(3,996)
Drawdown of new long-term loans	5,544	22,555
Pay back of long-term loans *	(18,566)	(41,839)
Capital increase and other changes in increase/decrease	1,968	(1,568)
Disposal/purchase of treasury shares	(200)	(674)
Dividends paid	(3,594)	-
Cash Flow from financing activities (C)	(18,430)	(25,522)
Increase/decrease in cash and cash equivalents (A ± B ± C)	11,647	(10,720)
Cash and cash equivalents at 1° January 21-20	40,489	56,562
Cash and Cash equivalents at 30 September 21-20	52,135	45,843
Variazione	(11,647)	10,720

* in 2020 the amounts are inclusive of the write-off in the rights of use (ex IFS 16) and relevant financial liability following the purchase of the warehouses previously held on a lease-hold basis

Consolidated statement of changes in shareholders' equity

Thousand of euro	Share Capital*	Treasury shares*	Reserve of shareholding acquisition costs*	Legal reserve	Share premium reserve	Reserve of exchange diff.es on translation	Reserve of revaluations of defined benefit plans	Reserve of cash flow hedges	Reserve of share-based payments	Other reserves	Retained earnings	Profit/loss, attributable to Owners of parent	Equity attributable to Owners of parent	Non-controlling interests	Total equity
December 31, 2019	69,163	(7,426)	(153)	321	80,556	(1,342)	(901)	(410)	4,470	(5,044)	8,965	2,022	150,221	710	150,931
Allocation of the profit/loss	-	-	-	75	-	-	-	-	-	-	1,947	(2,022)	-	-	-
Issued of equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Increase/decrease through transfers equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends paid	-	2,456	-	-	(2,456)	-	-	-	-	-	-	-	-	-	-
Other comprehensive income net of tax, gains/losses on revaluations of defined benefit plans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income net of tax, cash flow hedges	-	-	-	-	-	-	-	(251)	-	-	-	-	(251)	-	(251)
Other comprehensive income net of tax, cash flow hedges interest rates	-	-	-	-	-	-	-	(180)	-	-	-	-	(180)	-	(180)
Other comprehensive income net of tax, cash flow hedges exchange rates	-	-	-	-	-	-	-	(66)	-	-	-	-	(66)	-	(66)
Purchase of treasury shares	-	(674)	-	-	-	-	-	-	-	-	-	-	(674)	-	(674)
Increase/decrease through share based payment transactions	-	3,191	-	-	-	-	-	-	(4,470)	-	1,279	-	-	-	-
Change of consolidation scope	-	1,688	-	-	(662)	-	-	-	-	-	-	-	1,026	-	1,026
Other changes	-	-	-	-	-	(1,692)	1	-	-	-	(184)	-	(1,875)	(222)	(2,097)
Profit/loss for the period	-	-	-	-	-	-	-	-	-	-	-	11,808	11,808	109	11,916
September 30, 2020	69,163	(764)	(153)	396	77,438	(3,035)	(900)	(907)	-	(5,044)	12,006	11,808	160,008	597	160,605
Thousand of euro	Share Capital**	Treasury shares**	Reserve of shareholding acquisition costs**	Legal reserve	Share premium reserve	Reserve of exchange diff.es on translation	Reserve of revaluations of defined benefit plans	Reserve of cash flow hedges	Reserve of share-based payments	Other reserves	Retained earnings	Profit/loss, attributable to Owners of parent	Equity attributable to Owners of parent	Non-controlling interests	Total equity
December 31, 2020	69,163	(942)	(153)	396	77,438	(2,879)	(1,297)	(931)	-	(5,081)	11,685	12,217	159,617	494	160,111
Allocation of the profit/loss	-	-	-	251	-	-	-	-	-	-	8,460	(8,711)	-	-	-
Issued of equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Increase/decrease through transfers equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	-	-	-	-	-	(3,506)	(3,506)	(88)	(3,594)
Other comprehensive income net of tax, gains/losses on revaluations of defined benefit plans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income net of tax, cash flow hedges	-	-	-	-	-	-	-	309	-	-	-	-	309	-	309
Other comprehensive income net of tax, cash flow hedges interest rates	-	-	-	-	-	-	-	200	-	-	-	-	200	-	200
Other comprehensive income net of tax, cash flow hedges exchange rates	-	-	-	-	-	-	-	1,075	-	-	-	-	1,075	-	1,075
Purchase of treasury shares	-	(200)	-	-	-	-	-	-	-	-	-	-	(200)	-	(200)
Increase/decrease through share based payment transactions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change of consolidation scope	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	15	-	-	-	-	344	-	359	26	385
Profit/loss for the period	-	-	-	-	-	-	-	-	-	-	-	15,190	15,190	193	15,383
September 30, 2021	69,163	(1,142)	(153)	647	77,438	(2,864)	(1,297)	653	-	(5,081)	20,489	15,190	173,043	625	173,668

* Expression of the share capital in compliance with the provisions of IAS 32 net of treasury shares for Euro 764 thousand and costs for the acquisition of equity investments of Euro 153 thousand

** Expression of the share capital in compliance with the provisions of IAS 32 net of treasury shares for Euro 1,142 thousand and costs for the acquisition of equity investments of Euro 153 thousand

