



GRUPPO  
ORSERO

# INTERIM FINANCIAL REPORT MARCH 31, 2022

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 GRUPPO  
ORSERO

# La sostenibilità non cresce sugli alberi.

**È il risultato di impegni concreti per raggiungere i nostri obiettivi rispettando le persone e l'ambiente.**

Rilanciamo il nostro impegno con una nuova strategia di sostenibilità. Creando valore nel medio-lungo periodo in maniera etica, sviluppiamo filiere più responsabili, riduciamo il nostro impatto sul pianeta, favoriamo un'alimentazione più sana e riconosciamo il valore delle persone.

Abbracciamo queste sfide con orgoglio, perché creando valore per tutti avviciniamo il mondo, ogni giorno.

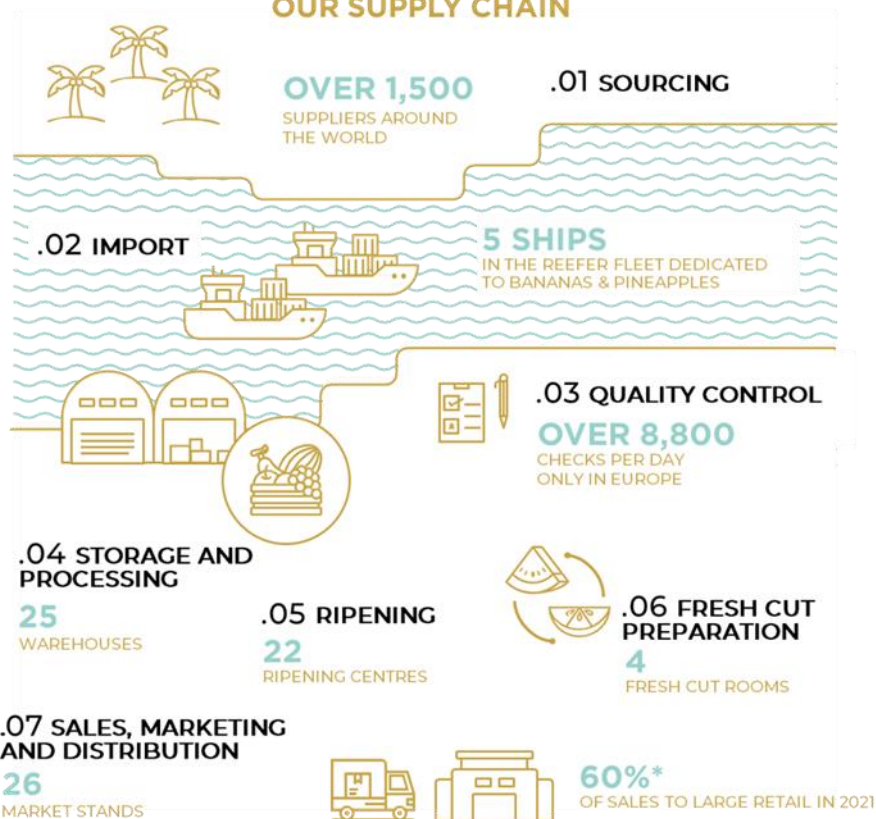
[www.orserogroup.it](http://www.orserogroup.it)

**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.

**OUR SUPPLY CHAIN**



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

## Key economic, equity and financial data for the period

### Economic data:

| Thousands of euro                                     | Ist Quarter 2022 | Ist Quarter 2021 |
|---|------------------|------------------|
| Net Sales   | 264,007          | 240,274          |
| Adjusted EBITDA                                       | 17,673           | 13,794           |
| % Adjusted EBITDA                                     | 6.7%             | 5.7%             |
| Adjusted EBIT   | 10,630           | 7,270            |
| EBIT  | 9,873            | 6,906            |
| Profit/loss for the period                            | 8,368            | 4,802            |
| Profit/loss attributable to non controlling interests | 470              | 103              |
| Profit/loss attributable to Owners of Parent          | 7,899            | 4,699            |
| Adjusted profit/loss for the period                   | 8,927            | 5,067            |

### Equity data:

| Thousands of Euro                                   | 31.03.2022 | 31.12.2021 |
|---|------------|------------|
| Net Invested Capital                                | 261,067    | 260,199    |
| Capital and reserves attributable to Parent Company | 186,171    | 175,186    |
| Non-Controlling Interest                            | 1,091      | 668        |
| Total Shareholders' Equity                          | 187,262    | 175,854    |
| Net Financial Position                              | 73,805     | 84,346     |

### Main indicators:

|   | Ist Quarter 2022 | Fiscal Year 2021 | Ist Quarter 2021 |
|---|------------------|------------------|------------------|
| Net Financial Position/Total Shareholders' Equity | 0.39             | 0.48             | 0.60             |
| Net Financial Position/Adjusted EBITDA*           | 1.30             | 1.59             | 1.90             |
| <b>Main indicators without IFRS 16 effect</b>     |                  |                  |                  |
| Net Financial Position/Total Shareholders' Equity | 0.20             | 0.26             | 0.43             |
| Net Financial Position/Adjusted EBITDA*           | 0.77             | 1.00             | 1.60             |

\* Please note that the Adjusted EBITDA of the first Quarter is determined "rolling", that is to say, considering for the Adjusted EBITDA at 31.03.2022 the result achieved from 1° April 2021 to 31 March 2022, while for the Adjusted EBITDA at 31.03.2021 the result achieved from 1° April 2020 to 31 March 2021.

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

A summary of the main indicators prior to the application of IFRS 16 is provided below:

| Thousands of Euro  | Ist Quarter 2022 | Fiscal Year 2021 | Ist Quarter 2021 |
|--|------------------|------------------|------------------|
| Adjusted EBITDA  | 14,503           | 45,266           | 11,871           |
| % Adjusted EBITDA  | 5.5%             | 4.2%             | 4.9%             |
| Financial income and expense (Without exchange rate differences) | ( 593)           | ( 2,437)         | ( 642)           |
| Total Shareholders' Equity                                       | 188,039          | 176,596          | 167,083          |
| Net Financial Position   | 36,712           | 45,285           | 71,841           |
| <b>Main indicators</b>   |                  |                  |                  |
| Net Financial Position/Total Shareholders' Equity                | 0.20             | 0.26             | 0.43             |
| Net Financial Position/Adjusted EBITDA*                          | 0.77             | 1.00             | 1.60             |

\* Please note that the Adjusted EBITDA of the first Quarter is determined "rolling", that is to say, considering for the Adjusted EBITDA at 31.03.2022 the result achieved from 1° April 2021 to 31 March 2022, while for the Adjusted EBITDA at 31.03.2021 the result achieved from 1° April 2020 to 31 March 2021.

The tables above provide initial preliminary details of the Group business trend in the first quarter of 2022, 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 (Euro): 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](http://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 Directors<sup>1</sup>:

|                                       |   |
|---------------------------------------|---|
| Paolo Prudenziati                     | Non-Executive Chair                         |
| Raffaella Orsero                      | Deputy Chair, Chief Executive Officer (CEO) |
| Matteo Colombini                      | Chief Financial Officer (Co-CEO, CFO)       |
| Carlos Fernández Ruiz                 | Director                                    |
| Armando Rodolfo de Sanna <sup>2</sup> | Independent Director                        |
| Vera Tagliaferri <sup>2</sup>         | Independent Director                        |
| Laura Soifer <sup>2</sup>             | Independent Director                        |
| Elia Kuhnreich <sup>34</sup>          | Independent Director                        |
| Riccardo Manfrini <sup>34</sup>       | Independent Director                        |

### Board of Statutory Auditors<sup>5</sup>:

|                               |                   |
|-------------------------------|-------------------|
| Giorgio Grosso <sup>4</sup>   | Chairman          |
| Michele Paolillo              | Statutory Auditor |
| Elisabetta Barisone           | Statutory Auditor |
| Michele Graziani <sup>4</sup> | Alternate Auditor |
| Paolo Rovella                 | Alternate Auditor |

### Control and Risks Committee<sup>6</sup>:

|                          |        |
|--------------------------|--------|
| Vera Tagliaferri         | Chair  |
| Armando Rodolfo de Sanna | Member |
| Riccardo Manfrini        | Member |

### Remuneration and Appointments Committee<sup>6</sup>:

|                          |        |
|--------------------------|--------|
| Armando Rodolfo de Sanna | Chair  |
| Vera Tagliaferri         | Member |
| Paolo Prudenziati        | Member |

### Related Parties Committee<sup>6</sup>:

|                  |        |
|------------------|--------|
| Laura Soifer     | Chair  |
| Vera Tagliaferri | Member |
| Elia Kuhnreich   | Member |

### Independent Auditors:

KPMG S.p.A.

<sup>1</sup> 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.

<sup>2</sup> 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, par. 4 and 148, par. 3 of the Consolidated Law on Finance (TUF) and Art. 3 of the Corporate Governance Code of listed companies.

<sup>3</sup> 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.

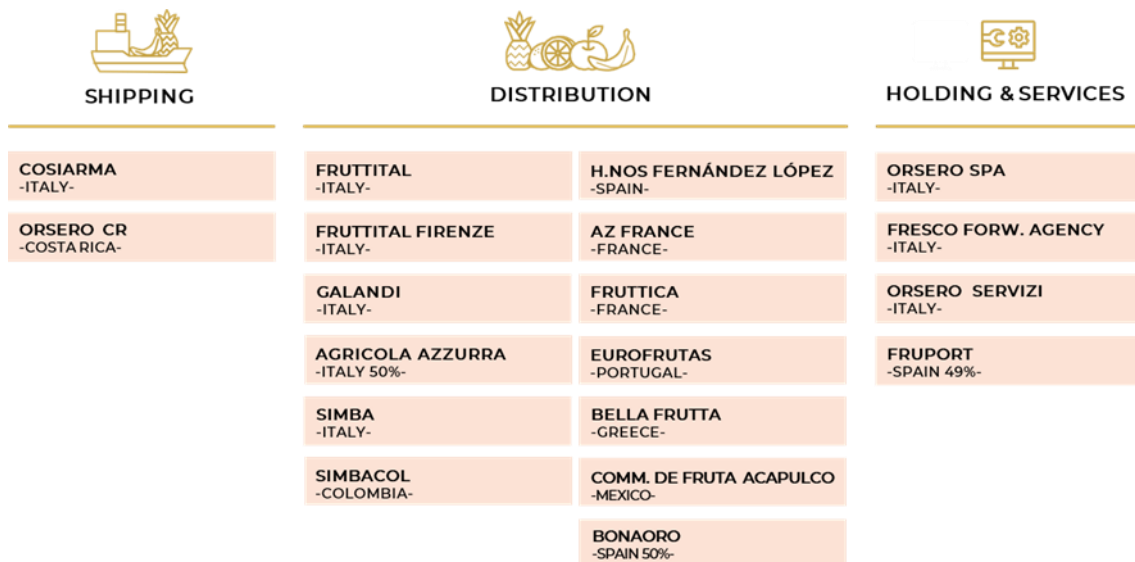
<sup>4</sup> Taken from the list submitted jointly by funds managed by Praude Asset Management Limited.

<sup>5</sup> 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.

<sup>6</sup> 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) before depreciation, amortization and provisions, however excluding non-recurring costs/income and costs related to Top Management bonuses.

**Adjusted EBIT:** the Operating Result excluding non-recurring costs/income and costs related to Top Management bonuses.

**Current 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, deferred tax assets. Any fair value of hedging derivatives included in the item "non-current financial assets" should be excluded from these items.

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

**Other receivables and payables:** the 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 on current financial assets included in the item "other receivables and other current assets" should be excluded from these items.

**Net working capital:** calculated as the algebraic sum of trade net working capital and other receivables and payables.

**Net invested capital (NIC):** calculated as the algebraic sum of trade 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, 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; 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; 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.

## 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 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.

The information contained in this document also meets the requirements contained in the CONSOB warning notice of March 18, which references the ESMA communication of March 14, in which issuing companies were urged to provide adequate and timely information on the current and foreseeable effects that the conflict in Ukraine is having and/or may have on the economic and financial situation of issuing companies.

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 Euronext Milan (previously Mercato Telematico Azionario), STAR segment 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, 2021. 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 March 31, 2022 and December 31, 2021, while the income statement information is provided with regard to the situation at March 31, 2022 and 2021. The data are provided on a consolidated basis, are presented in euro, the functional currency, and are shown in thousands, unless specified otherwise.

In the first quarter of 2022 the scope of consolidation changed marginally compared to the same period of 2021, essentially due to the acquisition of 50% of the share capital of Agricola Azzurra S.r.l., consolidated using the equity method effective as of the fourth quarter of 2021, while the merger as of January 1, 2022 of Moncada Frutta S.r.l. into Fruttital S.r.l. as part of the streamlining and simplification of the Group's operating structure in Italy had no impact on the scope of consolidation.

It should be pointed out that the Group's business is, by its very nature, subject to marked seasonal phenomena linked to campaigns that vary from year to year in terms of volumes and prices, and that therefore the results for the first quarter may only be considered partially indicative of performance for the entire year.

Lastly, this interim financial report has not been audited.

## Significant events during the first quarter

The most significant events during the first quarter of 2022 are described below, consisting mainly of the continued monitoring of the economic situation in the face of the development of the conflict in Ukraine and the Covid-19 pandemic, as well as the resolutions of the Shareholders' Meeting of April 28 regarding the distribution of the dividend on the 2021 result and the authorization to purchase and dispose of treasury shares.

## Effects of the conflict in Ukraine and the Covid-19 pandemic

The year 2022 opened with a widespread climate of uncertainty regarding possible inflationary risks linked to costs in the context of the post-Covid global recovery, and the repercussions that these effects could have had on the dynamics of end consumer demand and therefore on the actual solidity of the recovery. As of February 24, the outbreak of the conflict in Ukraine has radically deteriorated the situation, generating even more significant impacts on commodity price growth due to the explosion of energy and raw material costs, and on the growth prospects of world economies, and in particular those of Europe due to its heavy dependence on Russian gas supplies. In this context, the Group's activities have not - at least up until now - been affected to any significant extent, such so as to cause business disruption, both due to the absence of direct relations with the countries in conflict and to the nature of its business, which is linked to the marketing of staple food products. Undoubtedly, there was a sharp increase in energy and transport costs during the period, which, however, was largely transferred to the sale prices of our goods and services, without therefore significantly affecting the Group's profitability or calling into question the going concern assumption or the successful outcome of activities with respect to management estimates.

With respect to Covid, on the other hand, the Group companies continued to be committed to applying the required safeguards and precautions to employees and third parties both in warehouses and markets as well as in offices, in order to reduce the health risk of contagion. The companies are continuing to implement the safety protocols outlined by the Authorities to regulate 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, until March 31, 2022, costs associated with the purchase of personal protective equipment and sanitization services totaled Euro 43 thousand.

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

## FY 2022 Guidance

On February 1, 2022, the Board of Directors, based on the approved Budget projections for this financial year, announced to the financial market and made available on its corporate website the FY 2022 Guidance with reference to the main economic and financial indicators, in continuity with what was done for the previous year, in order to implement increasingly smooth and effective communication with the Group's stakeholders.

## Distribution of the ordinary dividend

The Shareholders' Meeting of April 28, 2022 resolved to allocate the profit for the year 2021 of Euro 7,011 thousand, as proposed by the Board of Directors and in particular to distribute an ordinary monetary dividend of Euro 0.30 per share, gross of withholding taxes, for each existing share entitled to receive a dividend, thus excluding from the calculation 327,514 treasury shares held by the company, for a total dividend of Euro 5,206 thousand. The ex-dividend date was May 9, 2022, the record date was May 10 and payments began on May 11, 2022.

## Resolution on the Remuneration Policy

The Shareholders' Meeting of April 28, 2022 approved with an advisory vote pursuant to the law, with a percentage of 94.31% of votes in favor and none against, the Report on Remuneration (Section II) and on the compensation paid in 2021.



### **Authorization to purchase and dispose of treasury shares**

The Shareholders' Meeting of April 28, 2022 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 4 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.

As at today's date, taking into account the 25,000 shares purchased in January 2022, Orsero holds 327,514 treasury shares, equal to 1.85% of the total share capital.

## **Analysis of the economic and financial situation of Orsero Group**

The financial report at March 31, 2022 shows a profit of Euro 8,368 thousand (at March 31, 2021: profit of Euro 4,802 thousand), of which Euro 7,899 thousand attributable to the Group (at March 31, 2021: Euro 4,699 thousand), after amortization, depreciation and provisions of Euro 7,043 thousand (at March 31, 2021: Euro 6,524 thousand), net non-recurring expense of Euro 757 thousand (mainly related to the portion of the LTI bonus accrued for the years 2020 and 2021 and the estimated profit-sharing, as established by law, of the employees of the French and Mexican companies), net financial expense and exchange rate differences of Euro 1,076 thousand and the pro-rata result of companies consolidated using the equity method of Euro 422 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.

| Thousands of euro   | 1st Quarter 2022 | 1st Quarter 2021 |
|---|------------------|------------------|
| Net Sales   | 264,007          | 240,274          |
| Adjusted EBITDA   | 17,673           | 13,794           |
| Adjusted EBIT   | 10,630           | 7,270            |
| Operating result (EBIT)   | 9,873            | 6,906            |
| Financial income  | 53               | 35               |
| Financial expense and exchange rate differences   | ( 1,129)         | ( 781)           |
| Other investment income/expense   | 1                | 2                |
| Share of profit/loss of associates and joint ventures accounted for using equity method | 422              | 159              |
| Profit/loss before tax  | 9,220            | 6,322            |
| Profit/loss for the period  | 8,368            | 4,802            |
| Profit/loss attributable to non controlling interests                                   | 470              | 103              |
| Profit/loss attributable to Owners of Parent  | 7,899            | 4,699            |
| Adjusted profit/loss for the period   | 8,927            | 5,067            |

The Group's overall performance in the first quarter of 2022 was much better than in the previous year, thanks to the excellent result achieved by the Shipping sector, which more than offset the lower profitability of the Distribution segment. In order to correctly interpret the figures, it should however be noted that for the Shipping sector a very favorable situation is under way in this year 2022, which combines the growth of maritime freight rates with the revaluation of the dollar against the euro (the dollar being the reference currency for maritime activities), whilst for the Distribution sector the first quarter of 2021 was characterized by a very positive market situation linked to a number of product campaigns that made it possible to achieve a result that was above the historical average performance for the first quarter, which is typically the worst performing quarter of the year due to the mix of products marketed.

For the Distribution sector, the impact of operating energy costs amounted to Euro 2,957 thousand, compared with Euro 1,453 thousand in the first quarter of 2021 (approx. +100%), and also the revaluation of the dollar exchange rate - which went from 1.205 USD/EUR in the first quarter of 2021 to the current 1.122 - had its weight in determining the margins of the banana product, significantly increasing its supply cost. On the other hand, the same currency effect plays in favor when determining shipping margins in euros, where, as mentioned, the dollar is the reference currency for all revenues and only a portion of operating costs.

Adjusted EBITDA, totaling Euro 17,673 thousand, marked an increase of Euro 3,879 thousand compared to last March 31, and the profit for the period of Euro 8,368 thousand increased by Euro 3,566 thousand<sup>7</sup>.

As anticipated in the previous report on the financial statements for the year 2021, it should be noted that the improvement in Adjusted EBITDA is significantly affected by the recovery - pursuant to IFRS 16 - of the charter cost of the fifth ship used by the shipping company equal to Euro 1,255 thousand (and Euro 5 million for the entire year 2022), which, however, has an irrelevant effect on the result for the period being entirely offset by higher depreciation and financial expenses.

The table also shows the lower incidence between the two periods of tax expenses, linked to the adoption by the shipping company of the "tonnage tax" only starting from the reporting of September 30, 2021.

In terms of turnover, there was an increase in revenues compared to March 31, 2021 of Euro 23.7 million (+9.9%), linked to the growth recorded in unit sales prices for the Distribution sector, essentially driven by inflation and therefore by the repercussion on market sales prices of the higher

<sup>7</sup> The improvement of Euro 3,566 thousand is due to the better operating performance by Euro 3,879 thousand, higher amortization, depreciation and provisions by Euro 519 thousand, lower net financial expenses by Euro 55 thousand, higher exchange rate losses by Euro 386 thousand, lower taxes by Euro 669 thousand, higher income from equity investments of Euro 262 thousand and the higher impact of non-recurring items by Euro 393 thousand.

costs incurred in the procurement, logistics and processing chain, and the increase in freight - including the higher value of the cost of fuel passed on to customers due to the BAF (Bunker Adjustment Factor) clause - and the USD exchange rate for the Shipping sector.

| Thousands of euro           | Ist Quarter 2022 | Ist Quarter 2021 |
|-----------------------------|------------------|------------------|
| "Distribution" Sector       | 242,455          | 225,045          |
| "Shipping" Sector           | 30,316           | 24,016           |
| "Holding & Services" Sector | 2,791            | 2,475            |
| Net Sales Inter-sector      | ( 11,554)        | ( 11,262)        |
| <b>Net Sales</b>            | <b>264,007</b>   | <b>240,274</b>   |

## 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 quarter of 2022 and 2021, showing the Group's eurocentric nature.

| Thousands of euro                        | Ist Quarter 2022 | Ist Quarter 2021 | Change          |
|--|------------------|------------------|-----------------|
| <b>Europe</b>                            | <b>250,713</b>   | <b>225,716</b>   | <b>24,997</b>   |
| <i>of which Italy*</i>                   | 117,499          | 103,762          | 13,737          |
| <i>of which France</i>                   | 37,834           | 42,611           | ( 4,776)        |
| <i>of which Spain</i>                    | 78,385           | 67,428           | 10,958          |
| <b>Latin America and Central America</b> | <b>13,294</b>    | <b>14,557</b>    | <b>( 1,264)</b> |
| <b>Total Net sales</b>                   | <b>264,007</b>   | <b>240,274</b>   | <b>23,733</b>   |

\* The Italy net sales include net sales of the Shipping and Holding&Services Sectors

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.

Finally, please note that for Group revenues, the currency component is insignificant, 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 as a performance indicator monitored on a consolidated level, with the period result presented in the consolidated income statement.

| Thousands of euro   | Ist Quarter 2022 | Ist Quarter 2021 |
|---|------------------|------------------|
| <b>Profit/loss for the period</b>   | <b>8,368</b>     | <b>4,802</b>     |
| Income tax expense  | 852              | 1,520            |
| Financial income  | ( 53)            | ( 35)            |
| Financial expense and exchange rate differences   | 1,129            | 781              |
| Other investment income/expense   | ( 1)             | ( 2)             |
| Share of profit/loss of associates and joint ventures accounted for using equity method | ( 422)           | ( 159)           |
| <b>Operating result</b>   | <b>9,873</b>     | <b>6,906</b>     |
| Amortization and depreciation   | 6,482            | 6,136            |
| Accruals of provision   | 561              | 388              |
| Non-recurring income  | ( 13)            | ( 3)             |
| Non-recurring expense   | 770              | 367              |
| <b>Adjusted EBITDA</b>  | <b>17,673</b>    | <b>13,794</b>    |

The following table shows the sector results in terms of Adjusted EBITDA, highlighting the above-mentioned improvement of the Shipping sector for Euro 5,795 thousand compared to the Adjusted EBITDA of the first quarter of 2021 and the decrease of the Distribution sector for Euro 1,675 thousand. Please note that the Adjusted EBITDA of Euro 17,673 thousand was impacted by the IFRS 16 reclassification of Euro 3,171 thousand, while in the first quarter of 2021, that impact amounted to Euro 1,922 thousand. The difference is, as mentioned, entirely due to the reclassification of the charter cost of the fifth ship because until December 31, 2021 the IFRS 16 principle was not applied because the charter was entered into on an annual basis and not, as at present, on two years. It should also be noted that the total amount of depreciation was affected, for an amount of Euro 911 thousand, by the lower depreciation on owned vessels due to the extension of the useful life of the assets to the end of 2029.

The Holding & Services sector 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           | 1st Quarter 2022 | 1st Quarter 2021 |
|-----------------------------|------------------|------------------|
| "Distribution" Sector       | 8,014            | 9,689            |
| "Shipping" Sector           | 11,518           | 5,722            |
| "Holding & Services" Sector | ( 1,858)         | ( 1,617)         |
| <b>Adjusted EBITDA</b>      | <b>17,673</b>    | <b>13,794</b>    |

The table below, on the other hand, shows a comparison between the current results for the two periods under examination, highlighting the lower incidence of costs linked to Covid and the profit-sharing component for the employees of the French and Mexican companies, the presence of charges linked to minor civil and labor disputes as well as the share pertaining to the first quarter of the LTI bonus accrued by the Top Management for the years 2020 and 2021, whereas the calculation for that linked to the current year is carried out only when drafting the annual report. All items are shown net of the relative tax effects.

| Thousands of Euro                                   | 1st Quarter 2022 | 1st Quarter 2021 |
|---|------------------|------------------|
| <b>Profit/loss for the period</b>                   | <b>8,368</b>     | <b>4,802</b>     |
| Covid-19 costs                                      | 33               | 57               |
| Top Management incentives                           | 217              | -                |
| The profit sharing established by law for employees | 188              | 208              |
| Other non-recurring profit/loss                     | 121              | -                |
| <b>Adjusted profit/loss for the period</b>          | <b>8,927</b>     | <b>5,067</b>     |

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              | 1st Quarter 2022 | 31.12.2021 |
|--------------------------------|------------------|------------|
| Fixed Assets                   | 249,366          | 251,161    |
| Net Working Capital            | 35,411           | 30,156     |
| Other receivables and payables | ( 23,710)        | ( 21,118)  |
| Net Invested Capital           | 261,067          | 260,199    |
| Total Shareholders' Equity     | 187,262          | 175,854    |
| Net Financial Position         | 73,805           | 84,346     |

The main changes in the financial structure at March 31, 2022 compared to December 31, 2021 are primarily linked to:



- decrease in non-current assets of Euro 1,795 thousand, whose main component is attributable to the depreciation/amortization effect for Euro 6,482 thousand, partially offset by investments in tangible and intangible assets of Euro 4,642 thousand, of which Euro 992 thousand for new and renewed lease contracts pursuant to IFRS 16;
- an increase of Euro 5.255 thousand in trade net working capital, of which around 50% linked to the higher value of fuel stocks on board ships due to the higher bunker cost and the appreciation of the dollar against the Euro;
- improvement in the Net Financial Position of Euro 10,541 thousand, due to the changes referred to above, net of the cash flows deriving from operations.

The Group's investment during the period in intangible assets other than goodwill and in property, plant and equipment amounted to Euro 4,642 thousand, including Euro 666 thousand for intangible assets, primarily in relation to the completion and upgrading of IT systems, and Euro 3,975 thousand for tangible assets linked to specific improvements to buildings and plant at the warehouses in Rungis (France) and Alverca (Portugal), as well as normal renewal investments at other sites. This Euro 3,975 thousand includes EUR 992 thousand for "rights of use" as per IFRS 16, connected with the extension of container rental contracts, renewals and the stipulation of new contracts for stands and sales points in markets, as well as adjustments to rents due to inflation.

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.

|   | Ist Quarter 2022 | Fiscal Year 2021 | Ist Quarter 2021 |
|---|------------------|------------------|------------------|
| Group ROE**                                       | 13.05%           | 11.66%           | 10.22%           |
| ROI**   | 11.06%           | 9.81%            | 9.90%            |
| Earnings per share "base" ***                     | 0.455            | 1.045            | 0.268            |
| Earning per share "Fully Diluted" ***             | 0.455            | 1.045            | 0.268            |
| Net Financial Position/Total Shareholders' Equity | 0.39             | 0.48             | 0.60             |
| Net Financial Position/Adjusted EBITDA*           | 1.30             | 1.59             | 1.90             |
| <b>Main indicators without IFRS 16 effect</b>     |                  |                  |                  |
| Net Financial Position/Total Shareholders' Equity | 0.20             | 0.26             | 0.43             |
| Net Financial Position/Adjusted EBITDA*           | 0.77             | 1.00             | 1.60             |

\* Please note that the Adjusted EBITDA of the first Quarter is determined "rolling", that is to say, considering for the Adjusted EBITDA at 31.03.2022 the result achieved from 1° April 2021 to 31 March 2022, while for the Adjusted EBITDA at 31.03.2021 the result achieved from 1° April 2020 to 31 March 2021.

\*\* Please note that the ratios at March 31, 2022 and at March 31, 2021 are determined considering the economic data "rolling", that is to say, considering for the economic data at 31.03.2022 the result achieved from 1° April 2021 to 31 March 2022, while for the economic data at 31.03.2021 the result achieved from 1° April 2020 to 31 March 2021.

\*\*\* Please note that the ratios at March 31, 2022 and at March 31, 2021 are determined considering the profit for the first quarter, while for the ratio at December 31, 2021 is used the annual data (12 months).

Note that the Net Financial Position is calculated in full compliance with the ESMA recommendation, as specified below:

| Thousands of euro                                       | 31.03.2022       | 31.12.2021       |
|---|------------------|------------------|
| A Cash  | 58,186           | 55,043           |
| B Cash equivalents****                                  | 20               | 21               |
| C Other current financial assets*****                   | 4,671            | 1,356            |
| <b>D Liquidity (A + B + C)</b>                          | <b>62,877</b>    | <b>56,420</b>    |
| E Current financial debt *                              | ( 14,550)        | ( 15,499)        |
| F Current portion of non-current financial debt **      | ( 27,304)        | ( 27,019)        |
| <b>G Current financial indebtedness (E + F)</b>         | <b>( 41,854)</b> | <b>( 42,518)</b> |
| <b>H Net current financial indebtedness (G - D)</b>     | <b>21,024</b>    | <b>13,903</b>    |
| I Non-current financial debt ***                        | ( 64,829)        | ( 68,248)        |
| J debt instruments                                      | ( 30,000)        | ( 30,000)        |
| K Non-current trade and other payables                  | -                | -                |
| <b>L Non-current financial indebtedness (I + J + K)</b> | <b>( 94,829)</b> | <b>( 98,248)</b> |
| <b>M Total financial indebtedness (H + L)</b>           | <b>( 73,805)</b> | <b>( 84,346)</b> |

\* Included debt instruments, but excluding current portion of non-current financial debt

\*\* Including respectively euro 10,785 and 10,669 thousand from lease contracts ex IFRS 16 as of 31.03.2022 and 31.12.2021

\*\*\* Excluding current portion and debt instruments (including respectively euro 26,309 and 28,392 thousand from lease contracts ex IFRS 16 as of 31.03.2022 and 31.12.2021)

\*\*\*\* Including portfolio securities that are redeemable evaluated at market value

\*\*\*\*\* Including positive mark-to-market values of financial instruments

The share capital at March 31, 2022, 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 as of March 31 increased compared to December 31, 2021 primarily due to net income for the period and the positive change in mark-to-market values of derivatives outstanding as of March 31, 2022.

As at March 31, 2022, Orsero S.p.A. held 327,514 ordinary shares, equal to 1.85% of the share capital, for a value of Euro 2,845 thousand, shown as a decrease in shareholders' equity.

As at March 31, 2022, 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 period.

## 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 segments identified by the Orsero Group are identified as the business sectors 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:

- 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 2022-2021. 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           | Distribution | Shipping | Holding & Services | Orsero / eliminations | Total     |
|-----------------------------|--------------|----------|--------------------|-----------------------|-----------|
| Net Sales 31.03.2022 [A]    | 242,455      | 30,316   | 2,791              | ( 11,554)             | 264,007   |
| Net Sales 31.03.2021 [B]    | 225,045      | 24,016   | 2,475              | ( 11,262)             | 240,274   |
| Net sales change [A] - [B]  | 17,410       | 6,300    | 315                | ( 292)                | 23,733    |
| Adj.EBITDA 31.03.2022 [A]   | 8,014        | 11,518   | ( 1,858)           | -                     | 17,673    |
| Adj.EBITDA 31.03.2021 [B]   | 9,689        | 5,722    | ( 1,617)           | -                     | 13,794    |
| Adj.Ebitda change [A] - [B] | ( 1,675)     | 5,795    | ( 241)             | -                     | 3,879     |
| NFP 31.03.2022 [A]          | N.d.         | N.d.     | N.d.               | N.d.                  | 73,805    |
| NFP 31.12.2021 [B]          | N.d.         | N.d.     | N.d.               | N.d.                  | 84,346    |
| NFP change [A] - [B]        |              |          |                    |                       | ( 10,541) |

## “Distribution” Sector

| Thousands of euro          | 1st Quarter 2022 | 1st Quarter 2021 |
|----------------------------|------------------|------------------|
| Net Sales                  | 242,455          | 225,045          |
| Gross commercial margin *  | 29,033           | 28,945           |
| % Gross commercial margin  | 11.97%           | 12.86%           |
| Adjusted EBITDA            | 8,014            | 9,689            |
| % Adjusted EBITDA          | 3.31%            | 4.31%            |
| Profit/loss for the period | 1,899            | 3,749            |

\* 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 sector 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 retail distribution (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 2022 account for around 60% of the aggregate sales of European distribution companies, in line with the previous year. With large retail 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, except for certain annual large retail agreements 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 sectors shown below in that it includes a specific indicator for the distribution sector, 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 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.

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 supplies bananas and pineapples as a result of long-term relationships established with the most important producers based in the Central American countries and uses its own fleet (see below the comment regarding the Shipping sector) 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.

The conflict in Ukraine and the tail end of the Covid pandemic, with their impacts on general price increases, particularly energy prices, drove up the sector's cost structure, which was at least in part reflected in sale prices.

Energy costs rose from Euro 1,453 thousand in the first quarter of 2021 to the current Euro 2,957 thousand, whilst the gradual revaluation of the dollar exchange rate had an effect on the purchase cost (in euros) of bananas, which are typically the main product marketed in the first quarter of the year. Of these sales, a good part is to GDOs, which use bananas for promotional purposes in order to stimulate customers' purchases, also on the basis of prices set in advance.

Overall, however, the profitability measured by Adjusted EBITDA, equal to 3.3% of turnover (or also 2.9% excluding the IFRS 16 effect), appears to be in line with the normal sector trend, especially in a period such as the first quarter, which typically records the lowest performance of the year for the reasons mentioned above.

In addition to what is set forth above, the difference compared to the first quarter of the previous year was made up by the performance of certain product campaigns, notably that of avocados in France which, although it had been exceptionally positive in 2021, was penalized by the presence of a greater supply of northern hemisphere products which drove the market to less profitable price levels.

In geographical terms, lower profitability affected activities in France and Portugal, performance in Spain and Greece was aligned with the previous year while Italy and Mexico performed better, with the latter supported by the current good avocado price levels in the American market, which led to a higher valuation of stocks.

In light of the foregoing, the net profit of the sector for the first quarter of 2022 showed a decline of Euro 1,850 thousand<sup>8</sup>.

## “Shipping” Sector

| Thousands of euro          | 1st Quarter 2022 | 1st Quarter 2021 |
|----------------------------|------------------|------------------|
| Net Sales                  | 30,316           | 24,016           |
| Adjusted EBITDA            | 11,518           | 5,722            |
| % Adjusted EBITDA          | 37.99%           | 23.83%           |
| Profit/loss for the period | 8,180            | 2,683            |

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 a fifth ship under a charter 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 sector achieved excellent performance in the first quarter of 2022, linked to the volumes of fruit transported, but also the transport of dry containers on the opposite route from the Mediterranean to Central American countries, the increase in freight rates and the favorable evolution of the dollar exchange rate, the currency in which freight rates are typically denominated. Thanks to the presence of the BAF (“Bunker Adjustment Factor”) clause in transport contracts, the income statement was not penalized by the increase in fuel costs.

<sup>8</sup> The change of Euro 1,850 thousand results from the lower operating performance by Euro 1,675 thousand, higher amortization, depreciation and provisions by Euro 158 thousand, lower net financial expenses by Euro 7 thousand, the change in exchange differences from a gain of Euro 38 thousand to a loss of Euro 247 thousand, higher non-recurring expenses of Euro 107 thousand and lower taxes by Euro 369 thousand.



As mentioned previously, the improvement in Adjusted EBITDA compared to the first quarter of 2021 was significantly affected by the reclassification - in accordance with IFRS 16 - of the fifth ship charter cost, equal to Euro 1,255 thousand, which however did not have an impact on the result for the period as it was entirely offset by higher depreciation and financial expenses.

The exceptional operating profitability, together with the reduction of Euro 911 thousand in depreciation on the four owned vessels due to the extension of their useful life to the end of 2029 and the adoption of the "tonnage tax" regime, the effects of which - following the exercise of the option for this regime - were only applied starting from the end of the nine-month period ending on September 30, 2021, underlie the improvement in the result for the period, amounting to Euro 5,497 thousand<sup>9</sup>.

### “Holding & Services” Sector

| Thousands of euro          | Ist Quarter 2022 | Ist Quarter 2021 |
|----------------------------|------------------|------------------|
| Net Sales                  | 2,791            | 2,475            |
| Adjusted EBITDA            | ( 1,858)         | ( 1,617)         |
| Profit/loss for the period | ( 1,427)         | ( 1,082)         |

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.

## 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 <sup>(1)</sup>                | 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. <sup>(2)</sup>      | 1,687,379        | 9.54%                        |
| Global Portfolio Investments S.L. <sup>(3)</sup> | 1,014,440        | 5.74%                        |
| First Capital S.p.A.                             | 978,010          | 5.53%                        |

(1) Updated on April 28, 2022

(2) Including the shareholdings managed by Praude Asset Management Ltd. and held by the following subjects: Hermes Linder Fund SICAV Plc. ; PRAUDE FUNDS ICAV; Altinum Funds Sicav Plc.; Plavis Gas SRL.

(3) 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 dialog with its Shareholders, potential investors, and financial analysts, and in adherence with the Consob recommendation and STAR requirements, Orsero

<sup>9</sup> The change of Euro 5,497 thousand results from the better operating performance by Euro 5,795 thousand, higher amortization, depreciation and provisions by Euro 368 thousand, lower taxes by Euro 175 thousand, higher financial expenses and exchange differences and non-recurring items for Euro 105 thousand.

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.

Finally, with the approval of the 2021 consolidated financial statements Orsero S.p.A. adopted and implemented its own Stakeholder Dialog and Engagement Policy, in line with international best practices.

### **Transactions deriving from atypical and/or unusual transactions**

In compliance with the provisions of the Consob Communication of July 28, 2006, in the first quarter of 2021, the Company did not implement any atypical and/or unusual transactions as defined in that Communication.

### **Transactions deriving from non-recurring transactions**

In accordance with the Consob Communication of July 28, 2006, it is specified that in the first quarter of 2022, the Group incurred costs relating to non-recurring transactions. In accordance with Consob Communication no. 15519 of July 28, 2006, please note that "Other operating revenues/costs" includes Euro 13 thousand and Euro 770 thousand of non-recurring revenues and costs, respectively, essentially represented by civil and labor litigation expenses, expenses linked to employee profit-sharing (element established by French and Mexican regulations) and the accrual of the 2022 portion of the LTI bonus for the years 2020 and 2021.

### **Significant events after the first quarter of 2022**

At the date of this Interim Report on Operations of the Orsero Group, there were no significant events. With reference to the most recent developments in the international geopolitical situation and the Covid-19 pandemic, the Group's management continues to monitor developments with the aim of maintaining the efficiency of its import and distribution logistics chain and preserving its cost-effectiveness.

### **Outlook for the Orsero Group**

The Group's priority continues to be sustainable business growth, both through external channels (through targeted acquisition operations) and internal ones; with regard to the latter, we believe it is important to highlight how, despite the current difficult economic situation, the regular flows of fruit products from the suppliers have been confirmed, as well as the logistics and transport activities that guarantee business continuity.

The Group is well aware of the uncertainty that the conflict in Ukraine may create in the immediate future, and of the resulting possible impact on the consumption of food products, which is currently difficult to quantify. Nevertheless, the Group continues to be confident of the growth potential of its business thanks to its strong competitive positioning in staple products, its solid financial structure and the management's constant commitment to controlling costs and improving the efficiency of its production organization.

The Group's commitments to promptly inform stakeholders about the performance of its activities are therefore confirmed, as well as those relating to ESG issues in order to create and develop a sustainable business and operating environment in the medium-long term, as outlined in the strategic sustainability plan.

Milan, May 12, 2022  
Chair of the Board of Directors  
Paolo Prudenziati

The Manager appointed to prepare the company's accounting 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  | 31.03.2022     | 31.12.2021     |
|--|----------------|----------------|
| <b>ASSETS</b>  |                |                |
| Goodwill   | 48,245         | 48,245         |
| Intangible assets other than Goodwill  | 9,469          | 9,022          |
| Property, plant and equipment  | 162,173        | 164,407        |
| Investments accounted for using the equity method                            | 14,334         | 14,753         |
| Non-current financial assets   | 6,398          | 6,243          |
| Deferred tax assets  | 9,110          | 8,492          |
| <b>NON-CURRENT ASSETS</b>  | <b>249,729</b> | <b>251,161</b> |
| Inventories  | 49,348         | 43,333         |
| Trade receivables  | 109,794        | 113,677        |
| Current tax assets   | 13,821         | 11,254         |
| Other receivables and other current assets                                   | 18,565         | 14,182         |
| Cash and cash equivalents  | 58,186         | 55,043         |
| <b>CURRENT ASSETS</b>  | <b>249,713</b> | <b>237,489</b> |
| <b>Non-current assets held for sale</b>                                      | <b>-</b>       | <b>-</b>       |
| <b>TOTAL ASSETS</b>  | <b>499,442</b> | <b>488,650</b> |
| Share Capital  | 69,163         | 69,163         |
| Other Reserves and Retained Earnings   | 109,109        | 87,733         |
| Profit/loss attributable to Owners of Parent                                 | 7,899          | 18,290         |
| <b>Equity attributable to Owners of Parent</b>                               | <b>186,171</b> | <b>175,186</b> |
| <b>Non-controlling interests</b>   | <b>1,091</b>   | <b>668</b>     |
| <b>EQUITY</b>  | <b>187,262</b> | <b>175,854</b> |
| <b>LIABILITIES</b>   |                |                |
| Financial liabilities  | 94,829         | 98,248         |
| Other non-current liabilities  | 944            | 1,057          |
| Deferred tax liabilities   | 4,517          | 4,081          |
| Provisions   | 5,027          | 5,326          |
| Employees benefits liabilities   | 9,762          | 9,761          |
| <b>NON-CURRENT LIABILITIES</b>   | <b>115,079</b> | <b>118,473</b> |
| Financial liabilities  | 41,854         | 42,518         |
| Trade payables   | 123,731        | 126,854        |
| Current tax liabilities  | 6,189          | 4,142          |
| Other current liabilities  | 25,327         | 20,811         |
| <b>CURRENT LIABILITIES</b>   | <b>197,101</b> | <b>194,324</b> |
| <b>Liabilities directly associated with non-current assets held for sale</b> | <b>-</b>       | <b>-</b>       |
| <b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>                            | <b>499,442</b> | <b>488,650</b> |

## Consolidated income statement

| Thousands of euro   | 1st Quarter 2022 | 1st Quarter 2021 |
|---|------------------|------------------|
| Net sales   | 264,007          | 240,274          |
| Cost of sales   | ( 236,087)       | ( 216,550)       |
| <b>Gross profit</b>   | <b>27,921</b>    | <b>23,724</b>    |
| General and administrative expense  | ( 18,197)        | ( 16,742)        |
| Other operating income/expense  | 149              | ( 76)            |
| <b>Operating result</b>   | <b>9,873</b>     | <b>6,906</b>     |
| Financial income  | 53               | 35               |
| Financial expense and exchange rate differences   | ( 1,129)         | ( 781)           |
| Other investment income/expense   | 1                | 2                |
| Share of profit/loss of associates and joint ventures accounted for using equity method | 422              | 159              |
| <b>Profit/loss before tax</b>   | <b>9,220</b>     | <b>6,322</b>     |
| Income tax expense  | ( 852)           | ( 1,520)         |
| <b>Profit/loss from continuing operations</b>   | <b>8,368</b>     | <b>4,802</b>     |
| Profit/loss from discontinued operations  | -                | -                |
| <b>Profit/loss for the period</b>   | <b>8,368</b>     | <b>4,802</b>     |
| <b>Profit/loss attributable to non controlling interests</b>                            | <b>470</b>       | <b>103</b>       |
| <b>Profit/loss attributable to Owners of Parent</b>                                     | <b>7,899</b>     | <b>4,699</b>     |

## Consolidated statement of comprehensive Income

| Thousands of euro  | 1st Quarter 2022 | 1st Quarter 2021 |
|--|------------------|------------------|
| <b>Profit/loss for the period</b>  | <b>8,368</b>     | <b>4,802</b>     |
| 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                              | 3,770            | 1,914            |
| Income tax relating to components of other comprehensive income that will be reclassified to profit/loss     | ( 210)           | ( 383)           |
| <b>Comprehensive income</b>  | <b>11,928</b>    | <b>6,333</b>     |
| <b>Comprehensive income attributable to non controlling interests</b>  | <b>470</b>       | <b>103</b>       |
| <b>Comprehensive income attributable to Owners of Parent</b>   | <b>11,458</b>    | <b>6,230</b>     |



## Consolidated cash flow statement

| Thousands of euro   | 1st Quarter<br>2022 | 1st Quarter<br>2021 |
|---|---------------------|---------------------|
| <b>A. Cash flows from operating activities (indirect method)</b>            |                     |                     |
| <b>Profit/loss for the period</b>   | <b>8,368</b>        | <b>4,802</b>        |
| Adjustments for income tax expense  | 852                 | 1,520               |
| Adjustments for interest income/expense                                     | 821                 | 877                 |
| Adjustments for provisions  | 561                 | 388                 |
| Adjustments for depreciation and amortisation expense and impairment loss   | 6,482               | 6,136               |
| Change in inventories   | ( 6,015)            | ( 6,414)            |
| Change in trade receivables   | 3,572               | ( 2,055)            |
| Change in trade payables  | ( 3,123)            | ( 896)              |
| Change in other receivables/assets and in other liabilities                 | 1,424               | 828                 |
| Interest received/(paid)  | ( 478)              | ( 376)              |
| (Income taxes paid)   | ( 277)              | ( 181)              |
| <b>Cash flow from operating activities (A)</b>                              | <b>12,187</b>       | <b>4,629</b>        |
| <b>B. Cash flows from investing activities</b>                              |                     |                     |
| Purchase of property, plant and equipment                                   | ( 4,078)            | ( 3,934)            |
| Proceeds from sales of property, plant and equipment                        | 66                  | 529                 |
| Purchase of intangible assets   | ( 682)              | ( 375)              |
| Proceeds from sales of intangible assets                                    | -                   | -                   |
| Purchase of interests in investments accounted for using equity method      | ( 422)              | ( 159)              |
| Proceeds from sales of investments accounted for using equity method        | 842                 | 631                 |
| Purchase of other non-current assets  | ( 412)              | 173                 |
| Proceeds from sales of other non-current assets                             | -                   | -                   |
| (Acquisitions)/disposal of investments in controlled companies, net of cash | -                   | -                   |
| <b>Cash Flow from investing activities (B)</b>                              | <b>( 4,687)</b>     | <b>( 3,134)</b>     |
| <b>C. Cash Flow from financing activities</b>                               |                     |                     |
| Increase/decrease of financial liabilities                                  | ( 4,453)            | 1,150               |
| Drawdown of new long-term loans   | 1,194               | 2,540               |
| Pay back of long-term loans   | ( 4,139)            | ( 3,755)            |
| Capital increase and other changes in increase/decrease                     | 3,313               | 1,547               |
| Disposal/purchase of treasury shares  | ( 273)              | -                   |
| Dividends paid  | -                   | -                   |
| <b>Cash Flow from financing activities (C)</b>                              | <b>( 4,358)</b>     | <b>1,481</b>        |
| <b>Increase/decrease in cash and cash equivalents (A ± B ± C)</b>           | <b>3,143</b>        | <b>2,976</b>        |
| <b>Cash and cash equivalents at 1° January 22-21</b>                        | <b>55,043</b>       | <b>40,489</b>       |
| <b>Cash and Cash equivalents at 31 March 22-21</b>                          | <b>58,186</b>       | <b>43,465</b>       |

## 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 differences on | Reserve of remeasurements 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   |
|--|----------------|-------------------|---|----------------|-----------------------|------------------------------------|--|-----------------------------|---------------------------------|----------------|-------------------|---|---|---------------------------|----------------|
| <b>December 31, 2020</b>   | <b>69,163</b>  | <b>(942)</b>      | <b>(153)</b>                                | <b>396</b>     | <b>77,438</b>         | <b>(2,879)</b>                     | <b>(1,297)</b>                                     | <b>(931)</b>                | <b>-</b>                        | <b>(5,081)</b> | <b>11,685</b>     | <b>12,217</b>                                 | <b>159,617</b>                          | <b>494</b>                | <b>160,111</b> |
| Allocation of the profit/loss  | -              | -                 | -   | -              | -                     | -                                  | -  | -                           | -                               | -              | 12,217            | (12,217)                                      | -                                       | -                         | -              |
| Issued of equity   | -              | -                 | -   | -              | -                     | -                                  | -  | -                           | -                               | -              | -                 | -   | -                                       | -                         | -              |
| Increase/decrease through transfers equity   | -              | -                 | -   | -              | -                     | -                                  | -  | -                           | -                               | -              | -                 | -   | -                                       | -                         | -              |
| Dividends paid   | -              | -                 | -   | -              | -                     | -                                  | -  | -                           | -                               | -              | -                 | -   | -                                       | -                         | -              |
| Other comprehensive income net of tax, gains/losses on remeasurements of defined benefit plans | -              | -                 | -   | -              | -                     | -                                  | -  | -                           | -                               | -              | -                 | -   | -                                       | -                         | -              |
| Other comprehensive income net of tax, cash flow hedges bunker                                 | -              | -                 | -   | -              | -                     | -                                  | -  | 345                         | -                               | -              | -                 | -   | 345                                     | -                         | 345            |
| Other comprehensive income net of tax, cash flow hedges interest                               | -              | -                 | -   | -              | -                     | -                                  | -  | 62                          | -                               | -              | -                 | -   | 62                                      | -                         | 62             |
| Other comprehensive income net of tax, cash flow hedges exchange rates                         | -              | -                 | -   | -              | -                     | -                                  | -  | 1,095                       | -                               | -              | -                 | -   | 1,095                                   | -                         | 1,095          |
| Purchase of treasury shares  | -              | -                 | -   | -              | -                     | -                                  | -  | -                           | -                               | -              | -                 | -   | -                                       | -                         | -              |
| Increase/decrease through share based payment transactions                                     | -              | -                 | -   | -              | -                     | -                                  | -  | -                           | -                               | -              | -                 | -   | -                                       | -                         | -              |
| Change of consolidation scope  | -              | -                 | -   | -              | -                     | -                                  | -  | -                           | -                               | -              | -                 | -   | -                                       | -                         | -              |
| Other changes  | -              | -                 | -   | -              | -                     | 29                                 | -  | -                           | -                               | (6)            | -                 | -   | 24                                      | 22                        | 46             |
| Profit/loss for the period   | -              | -                 | -   | -              | -                     | -                                  | -  | -                           | -                               | -              | -                 | 4,699   | 4,699                                   | 103                       | 4,802          |
| <b>March 31, 2021</b>  | <b>69,163</b>  | <b>(942)</b>      | <b>(153)</b>                                | <b>396</b>     | <b>77,438</b>         | <b>(2,850)</b>                     | <b>(1,297)</b>                                     | <b>571</b>                  | <b>-</b>                        | <b>(5,081)</b> | <b>23,897</b>     | <b>4,699</b>                                  | <b>165,841</b>                          | <b>619</b>                | <b>166,460</b> |
| Thousand of euro   | Share Capital* | Treasury shares** | Reserve of shareholding acquisition costs** | Riserva Legale | Share premium reserve | Reserve of exchange differences on | Reserve of remeasurements 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   |
| <b>December 31, 2021</b>   | <b>69,163</b>  | <b>(2,572)</b>    | <b>(153)</b>                                | <b>647</b>     | <b>77,438</b>         | <b>(2,719)</b>                     | <b>(1,272)</b>                                     | <b>969</b>                  | <b>-</b>                        | <b>(3,829)</b> | <b>19,225</b>     | <b>18,290</b>                                 | <b>175,186</b>                          | <b>668</b>                | <b>175,854</b> |
| Allocation of the profit/loss  | -              | -                 | -   | -              | -                     | -                                  | -  | -                           | -                               | -              | 18,290            | (18,290)                                      | -                                       | -                         | -              |
| Issued of equity   | -              | -                 | -   | -              | -                     | -                                  | -  | -                           | -                               | -              | -                 | -   | -                                       | -                         | -              |
| Increase/decrease through transfers equity   | -              | -                 | -   | -              | -                     | -                                  | -  | -                           | -                               | -              | -                 | -   | -                                       | -                         | -              |
| Dividends paid   | -              | -                 | -   | -              | -                     | -                                  | -  | -                           | -                               | -              | -                 | -   | -                                       | -                         | -              |
| Other comprehensive income net of tax, gains/losses on remeasurements of defined benefit plans | -              | -                 | -   | -              | -                     | -                                  | -  | -                           | -                               | -              | -                 | -   | -                                       | -                         | -              |
| Other comprehensive income net of tax, cash flow hedges bunker                                 | -              | -                 | -   | -              | -                     | -                                  | -  | 2,629                       | -                               | -              | -                 | -   | 2,629                                   | -                         | 2,629          |
| Other comprehensive income net of tax, cash flow hedges interest                               | -              | -                 | -   | -              | -                     | -                                  | -  | 420                         | -                               | -              | -                 | -   | 420                                     | -                         | 420            |
| Other comprehensive income net of tax, cash flow hedges exchange rates                         | -              | -                 | -   | -              | -                     | -                                  | -  | 246                         | -                               | -              | -                 | -   | 246                                     | -                         | 246            |
| Purchase of treasury shares  | -              | (273)             | -   | -              | -                     | -                                  | -  | -                           | -                               | -              | -                 | -   | (273)                                   | -                         | (273)          |
| Increase/decrease through share based payment transactions                                     | -              | -                 | -   | -              | -                     | -                                  | -  | -                           | -                               | -              | -                 | -   | -                                       | -                         | -              |
| Change of consolidation scope  | -              | -                 | -   | -              | -                     | -                                  | -  | -                           | -                               | -              | -                 | -   | -                                       | -                         | -              |
| Other changes  | -              | -                 | -   | -              | -                     | 265                                | (1)  | -                           | -                               | (200)          | -                 | -   | 65                                      | (47)                      | 18             |
| Profit/loss for the period   | -              | -                 | -   | -              | -                     | -                                  | -  | -                           | -                               | -              | -                 | 7,899   | 7,899                                   | 470                       | 8,368          |
| <b>March 31, 2022</b>  | <b>69,163</b>  | <b>(2,845)</b>    | <b>(153)</b>                                | <b>647</b>     | <b>77,438</b>         | <b>(2,454)</b>                     | <b>(1,273)</b>                                     | <b>4,264</b>                | <b>-</b>                        | <b>(3,829)</b> | <b>37,315</b>     | <b>7,899</b>                                  | <b>186,171</b>                          | <b>1,091</b>              | <b>187,262</b> |

(\*) Expression of the share capital according to IAS 32, net of treasury shares for €/000 942 and equity investments'costs for €/000 153

(\*\*) Expression of the share capital according to IAS 32, net of treasury shares for €/000 2.845 and equity investments'costs for €/000 153



