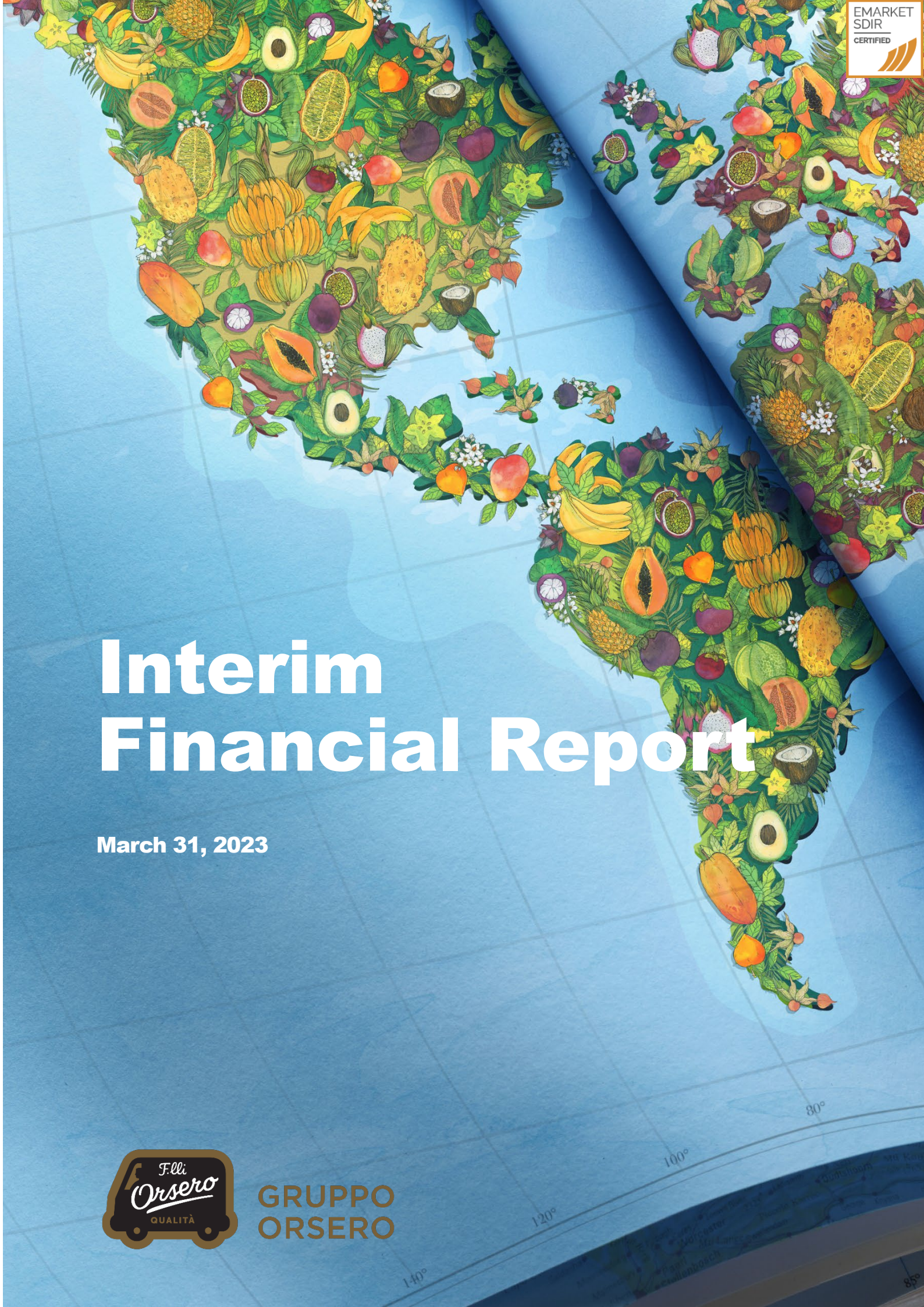


Interim Financial Report

March 31, 2023



GRUPPO
ORSERO



Contents

| | |
|--|----------|
| Contents..... | 2 |
| Key economic, equity and financial data for the period..... | 4 |
| Orsero S.p.A. corporate information..... | 6 |
| Composition of Orsero S.p.A. corporate bodies..... | 7 |
| Group Structure | 8 |
| Alternative performance indicators | 8 |
| Significant events during the first quarter | 10 |
| Analysis of the economic and financial situation of Orsero Group | 14 |
| Commentary on performance of the business sectors | 20 |
| Other information | 22 |
| Consolidated financial statements | 25 |

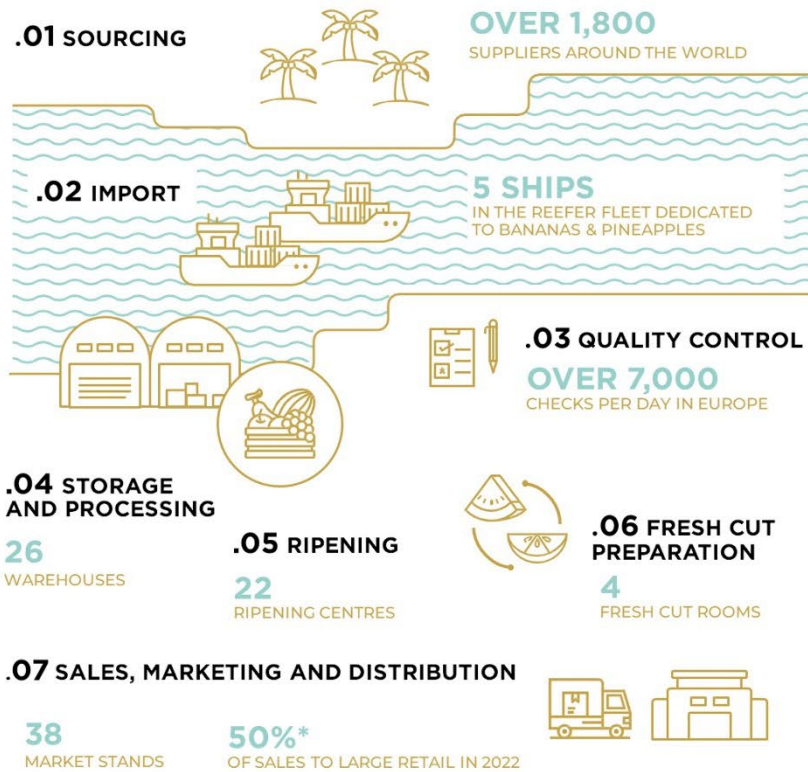


BUSINESS MODEL

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



*Proforma 2022. 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 2023 | Ist Quarter 2022 |
|---|------------------|------------------|
| Net Sales | 347,341 | 264,007 |
| Adjusted EBITDA | 26,228 | 17,673 |
| % Adjusted EBITDA | 7.6% | 6.7% |
| Adjusted EBIT | 18,224 | 10,630 |
| EBIT | 17,663 | 9,873 |
| Profit/loss for the period | 12,960 | 8,368 |
| Profit/loss attributable to non-controlling interests | 506 | 470 |
| Profit/loss attributable to Owners of Parent | 12,454 | 7,899 |
| Adjusted profit/loss for the period | 13,372 | 8,927 |

Equity data:

| Thousands of Euro | 03.31.2023 | 12.31.2022 | 03.31.2022 |
|---|------------|------------|------------|
| Net Invested Capital | 372,588 | 268,862 | 261,067 |
| Capital and reserves attributable to Parent Company | 211,392 | 201,090 | 186,171 |
| Non-Controlling Interests | 4,541 | 393 | 1,091 |
| Total Shareholders' Equity | 215,933 | 201,483 | 187,262 |
| Net Financial Position | 156,655 | 67,379 | 73,805 |

Main indicators:

| | Ist Quarter 2023 | Fiscal Year 2022 | Ist Quarter 2022 |
|---|------------------|------------------|------------------|
| Net Financial Position/Total Shareholders' Equity | 0.73 | 0.33 | 0.39 |
| Net Financial Position/Adjusted EBITDA* | 1.85 | 0.89 | 1.30 |
| Main indicators without IFRS 16 effect | | | |
| Net Financial Position/Total Shareholders' Equity | 0.50 | 0.13 | 0.20 |
| Net Financial Position/Adjusted EBITDA* | 1.56 | 0.41 | 0.77 |

* Please note that the Adjusted EBITDA of the first Quarter is determined "rolling" considering for the Adjusted EBITDA at 03.31.2023 the result achieved from April 1, 2022 to March 31, 2023 and for the Adjusted EBITDA at 03.31.2022 the result achieved from April 1, 2021 to March 31, 2022. It should also be noted that the "rolling" 2023 indicators only include the economic results of the newly acquired companies Capexo and Blampin for the first Quarter of 2023 against the balance sheet and debt figures as at March 31, thus resulting in indicator values that are clearly underestimated compared to reality.

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 2023 | Fiscal Year 2022 | Ist Quarter 2022 |
|--|---------------------|---------------------|---------------------|
| Adjusted EBITDA | 22,130 | 62,269 | 14,503 |
| % Adjusted EBITDA | 6.4% | 5.2% | 5.5% |
| Financial income and expense (Without exchange rate differences) | (1,553) | (2,637) | (593) |
| Total Shareholders' Equity | 216,553 | 202,120 | 188,039 |
| Net Financial Position | 109,030 | 25,805 | 36,712 |
| Main indicators | | | |
| Net Financial Position/Total Shareholders' Equity | 0.50 | 0.13 | 0.20 |
| Net Financial Position/Adjusted EBITDA* | 1.56 | 0.41 | 0.77 |

* Please note that the Adjusted EBITDA of the first Quarter is determined "rolling", that is to say, considering for the Adjusted EBITDA at 03.31.2023 the result achieved from April 1, 2022 to March 31, 2023 and for the Adjusted EBITDA at 03.31.2022 the result achieved from April 1, 2021 to March 31, 2022.

The tables above provide initial preliminary details of the Group business trend in the first quarter of 2023, fully described later on in the dedicated sections of this report.

Orsero S.p.A. corporate information.

Registered Office:

Orsero S.p.A.
Via Vezza D'Oglio 7,
20139 Milan, Italy

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



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, Chief Executive Officer (CEO) |
| Matteo Colombini | Chief Executive Officer (Co-CEO, CFO) |
| Carlos Fernández Ruiz | Director |
| Armando Rodolfo de Sanna ² | Independent Director |
| Vera Tagliaferri ² | Independent Director |
| Laura Soifer ² | Independent Director |
| Costanza Musso ² | Independent Director |
| Elia Kuhnreich ^{2,3} | Independent Director |
| Riccardo Manfrini ^{2,3} | Independent Director |

Board of Statutory Auditors⁴:

| | |
|-----------------------|-------------------|
| Lucia Foti Belligambi | Chair |
| Michele Paolillo | Statutory Auditor |
| Marco Rizzi | Statutory Auditor |
| Monia Cascone | Alternate Auditor |
| Paolo Rovella | Alternate Auditor |

Control and Risks Committee⁵:

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

Remuneration and Nomination Committee⁵:

| | |
|--------------------------|--------|
| Armando Rodolfo de Sanna | Chair |
| Elia Kuhnreich | Member |
| Paolo Prudenziati | Member |

Related Parties Committee⁵:

| | |
|-------------------|--------|
| Laura Soifer | Chair |
| Costanza Musso | Member |
| Riccardo Manfrini | Member |

Sustainability Committee⁵:

| | |
|------------------|--------|
| Costanza Musso | Chair |
| Laura Soifer | Member |
| Vera Tagliaferri | Member |

Independent Auditors:

KPMG S.p.A.

¹ The Board of Directors, consisting of ten members, was appointed by the Shareholders' Meeting on April 26, 2023 and shall remain in office until the date of approval of the financial statements at December 31, 2025.

² Declared, on submission of the list for the appointment of the Board of Directors, that he/she meets the established independence requirements.

³ Taken from the list submitted jointly by funds managed by Praude Asset Management Limited.

⁴ The Board of Statutory Auditors, consisting of three statutory auditors and two alternates, was appointed by the Shareholders' Meeting on April 26, 2023 and shall remain in office until the date of approval of the financial statements at December 31, 2025.

⁵ The members of the Remuneration and Nomination, Related Parties and Control, Risks and Sustainability committees were appointed by the Board of Directors on May 5, 2023 and shall remain in office until the date of approval of the financial statements at December 31, 2025.

Group Structure



SHIPPING

| |
|---------------------------|
| COSIARMA -ITALY- |
| ORSERO CR -COSTA RICA- |



DISTRIBUTION

| | |
|---------------------------------|-------------------------------------|
| FRUTTITAL -ITALY- | AZ FRANCE -FRANCE- |
| GALANDI -ITALY- | BLAMPIN -FRANCE- |
| AGRICOLA AZZURRA -ITALY 50%- | CAPEXO -FRANCE- |
| SIMBA -ITALY- | FRUTTICA -FRANCE- |
| SIMBACOL -COLOMBIA- | H.NOS FERNÁNDEZ LÓPEZ -SPAIN- |
| BELLA FRUTTA -GREECE- | BONAORO -SPAIN 50%- |
| EUROFRUTAS -PORTUGAL- | COMM. DE FRUTA ACAPULCO -MEXICO- |



HOLDING & SERVICES

| |
|--------------------------------|
| ORSERO SPA -ITALY- |
| FRESCO FORW. AGENCY -ITALY- |
| ORSERO SERVIZI -ITALY- |
| FRUPORT -SPAIN 49%- |

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.

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.

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

Other receivables and payables: the sum of the following items: current tax assets, other receivables and other current assets, non-current assets held for sale, other non-current liabilities, deferred tax liabilities, provisions, employee benefits liabilities, current tax liabilities, other current liabilities and liabilities directly related to non-current assets held for sale. Any fair value of hedging derivatives and current financial assets included in the item “other receivables and other current assets” should be excluded from these items.

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

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; 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 Owners of Parent and the shareholders' equity attributable to Owners of Parent; 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 fulfil the requirements set forth in Art. 2.2.3. paragraph 3 of the Regulation of the Markets organized and managed by Borsa Italiana S.p.A. relating to issuers traded in the STAR segment, taking into account Notice no. 7587 of April 21, 2016 of Borsa Italiana and Art. 154-ter of Italian Legislative Decree no. 58/1998. This interim report aims to provide a general description of the financial position and economic performance of the issuer and its subsidiaries in the reference period, as well as an illustration of the relevant events and transactions taking place in the reference period and their impact on the financial position of the issuer and its subsidiaries. The entire disclosure requested by IAS 34 is not provided in this document. The disclosure contained in this document also responds to the requests set forth in CONSOB's March 19, 2022 warning notice, which refers back to the ESMA communication of the previous March 14, urging Issuers to provide adequate and timely disclosure on the current and foreseeable effects that the conflict in Ukraine is having and/or is expected to 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 STAR segment of the Euronext Milan market (previously the telematic stock exchange (MTA)) since December 23, 2019.

The IFRS/IAS compliant consolidation principles and measurement criteria are consistent with those adopted to draft the Group's financial statements for the year ended at December 31, 2022. 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, 2023 and December 31, 2022, while the income statement information is provided with regard to the situation at March 31, 2023 and 2022. 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 quarter of 2023 has changed compared to the same period in 2022, essentially due to the acquisition of 100% of the share capital of the French company Capexo S.a.S. and 80% of the share capital of the French company Blampin S.a.S., together with its subsidiaries, both of which consolidated on a net line-by-line basis effective January 1, 2023, as part of the strategy of significantly strengthening the Orsero Group's presence in France, a key country for both the Group's history and future growth and development.

Please note that the Group's operations are, by their nature, subject to significant seasonal phenomena linked to campaigns which vary from year to year in terms of volumes and prices, and therefore the results of the first quarter can be considered only partially indicative of performance for the entire year.

Lastly, this interim financial report has not been audited.

Significant events during the first quarter

The following are the most significant events that took place during the first quarter of 2023, which mainly consist of (i) the completion of the Capexo and Blampin acquisitions in France, the economic and financial effects of which are fully reflected in the results of the first quarter of 2023, (ii) the appointment of a new Board of Directors, Board Committees and the Board of Statutory Auditors, (iii) the resolutions of the Shareholders' Meeting held on April 26 regarding the distribution of a dividend from the 2022 result, the approval of the

Remuneration Policy and the authorization to purchase and dispose of treasury shares, (iv) the approval of the 2023-2025 long-term incentive plan, (v) the appointment of the new Reporting Officer.

Group management and the Board of Directors constantly monitor the economic and macroeconomic environment, which is still heavily influenced by the effects of the pandemic and the conflict in Ukraine, in order to assess the best business strategies to handle changing and volatile market scenarios in a timely and effective manner.

Macroeconomic situation

Widespread uncertainty about possible inflationary risks linked to the effects of the pandemic and the continuation of the conflict in Ukraine, which have generated significant impacts on the growth of commodity prices due to the explosion of energy and raw material costs, and on the growth outlooks of world economies, particularly those of Europe, now significantly impacted by rising interest rates and the systemic risk of a credit crunch, continues into the year 2023.

In this context, the Group's activities have not - at least so far - been affected to any significant extent that would cause a business disruption, both because of the absence of direct relations with countries in conflict and because of the nature of its business related to the marketing of essential food products. Without a doubt high energy and transportation costs continued during the period, but to a large extent it was possible to incorporate them within the sale prices of our goods and services, so it did not significantly affect the Group's profitability and thus call into question the going concern assumption or the successful outcome of operations with respect to the estimates made by management. The debt structure and good operating cash generation are keeping the Group sheltered from the effects of rising interest rates, the impact of which, although marking a significant increase, is mitigated by the reduction in the use of short-term lines, liquidity optimization and the base rate hedges implemented in recent years.

The Group's management carefully monitors operations from the financial, commercial and organizational perspectives, including treasury situations relating to the collection of receivables from customers.

Capexo and Blampin acquisitions in France

In a press release dated January 10, the Group announced that it executed exclusive agreements to purchase 100% of the company Capexo and 80% of Blampin Groupe, French companies active in the import and distribution of fruit and vegetable products. The former, with turnover of Euro 66 million (year 07/01/2021-06/30/2022), is very active in the exotic fruits segment; the latter, with turnover of Euro 195 million in 2022, is the top domestic operator in wholesale markets with 12 sales platforms covering the main French markets. These transactions were finalized, according to the terms of the respective agreements, with the payment of the amounts agreed upon as "fixed consideration", equal to Euro 32.7 million for the purchase of 80% of Blampin and "base price", equal to Euro 33 million for 100% of Capexo, respectively. Both the aforementioned payments were made partly through the use of the Group's available financial resources and partly through financing lines supporting M&A activities totaling Euro 56.7 million, which were provided as part of the medium-/long-term ESG-linked loan granted by a pool of banks on August 4, 2022. Both transactions also involve deferred "earn-out" consideration, respectively: (i) with regard to Blampin, up to a maximum of Euro 8 million, broken down into four equal annual tranches, subject to and based on the achievement of profitability targets (Adjusted EBITDA) set for the years 2023, 2024, 2025 and 2026, and (ii) with regard to Capexo, up to a maximum of Euro 11.6 million broken down into three equal annual tranches subject to and based on the achievement of profitability targets (Adjusted EBITDA) set for the financial years ending on June 30, 2023, 2024 and 2025.

It should also be recalled that as part of the Blampin transaction, a shareholding agreement (SHA) was entered into concerning post-acquisition governance (for more information, please refer to the December 22, 2022

press release) and the put & call option for the purchase of the portion of the share capital remaining in the hands of the Sellers at the closing date, equal to approximately 13.3%, to be exercised from 1/1/2027 until 12/31/2028. The consideration for this acquisition can be currently estimated at approximately Euro 7 million. Please note that the remaining approximately 6.7% of Blampin's share capital will remain in the ownership of a group of Blampin Groupe managers. The acquired companies were consolidated by Orsero as of January 1, 2023.

With these acquisitions, which are perfectly in keeping with the strategic policies announced by the Group, Orsero can significantly accelerate the growth of revenues and profitability of the Distribution Business Unit as a whole, achieving a strong strategic market positioning in France in terms of size, product range and sales channel coverage. Medium-term continuity of the current operational management is expected in both companies thanks to the retention of the selling partners within the companies' leadership teams.

Regarding recent acquisitions, which occurred during the first quarter of 2023, at the date of this document, the Purchase Price Allocation procedure was performed on the basis of the available information; consistently with the indications of IFRS 3 and in consideration of the short period of time between the acquisition date and the date of preparation of this document, this procedure shall be deemed provisional and subject to changes and adjustments. Additional details regarding the allocation of surplus amounts and the related accounting effects will be provided in the Consolidated Half-yearly Financial Report at 30 June 2023. In this regard, note that based on the provisions of IFRS 3, the measurement of assets and liabilities may be subject, if necessary, to changes in the twelve months after the acquisition date.

FY 2023 Guidance

On February 1, 2023, the Board of Directors, based on the approved Budget projections for this financial year, announced to the financial market and made available on the corporate website its FY 2023 Guidance with reference to the key economic and financial indicators, in continuity with what was done for the previous financial year, in order to ensure increasingly smooth and effective communications with Group stakeholders. In view of the recent approval of the Strategic Sustainability Plan, for the first time the Board of Directors also disclosed to the financial market the ESG targets for the current year, reflecting the Company's strong commitment to this issue. The implementation of the Strategic Plan and achievement of goals will also be monitored through the establishment of the newly formed Sustainability Committee within the Board of Directors.

Distribution of the ordinary dividend

The Shareholders' Meeting of April 26, 2023 approved the allocation of profit for the year 2022 of Euro 7,261 thousand as proposed by the Board of Directors and in particular the distribution of an ordinary monetary dividend of Euro 0.35 per share, gross of withholding tax, for each existing share entitled to receive a dividend, thus excluding from the calculation 477,514 treasury shares held by the company, for a total dividend of Euro 6,022 thousand. The ex-dividend date was May 8, 2023, the record date was May 9 and payments began on May 10, 2023.

Resolution on the Remuneration Policy

The Shareholders' Meeting of April 26, 2023 approved with a binding vote the Remuneration Policy (Section I) pursuant to Article 123-ter, paragraphs 3-bis and 3-ter of the Consolidated Law on Finance and with an advisory vote pursuant to Article 123-ter, paragraph 6 of the Consolidated Law on Finance the Remuneration Report (Section II) on the compensation paid in 2022.

Election of a Board of Directors

The Shareholders' Meeting of April 26, 2023, after establishing that the Board of Directors would have 10 members (by virtue of the amendment to the Articles of Association approved at the extraordinary session) and that the Board's term of office would last for three years and thus until the Shareholders' Meeting called to approve the 2025 financial statements on the basis of the lists submitted by the Shareholders and the provisions of law and the Articles of Association, approved the appointment of a Board of Directors consisting of 8 Directors taken from the list submitted jointly by the shareholders FIF Holding S.p.A. and Grupo Fernandez S.A., which came first in terms of number of votes, and 2 Directors taken from the list submitted by Hermes Linder Fund Sicav managed by Praude Asset Management Limited. The Shareholders' Meeting also confirmed as Chair of the Board of Directors Mr Paolo Prudenziati, who was a candidate on the list submitted by the shareholders FIF Holding S.p.A. and Grupo Fernandez S.A.

On May 5, 2023, the Board of Directors confirmed Ms Raffaella Orsero as Deputy Chair of Orsero, granting to her and to Director Matteo Colombini the appropriate management proxies, in close continuity with the prior management. In consideration of these proxies, Matteo Colombini was also named Chief Executive Officer appointed to establish and maintain the internal control and risk management system, in compliance with the recommendations contained in art. 6 of the Corporate Governance Code.

Appointment of the Board of Statutory Auditors

The Shareholders' Meeting approved the appointment of the Board of Statutory Auditors, which will remain in office until the approval of the 2025 financial statements, appointing the Chair of the Board of Statutory Auditors, pursuant to the law and the articles of association, who was the first candidate from the list submitted by First Capital S.p.A. and which came in second by number of votes, and 2 standing auditors who were part of the list submitted by the shareholder FIF Holding S.p.A., which came in first by number of votes.

2023-2025 Performance Share Plan

In line with the best market practices adopted by listed companies at national and international level, the Company believes that remuneration plans linked to share value performance are an effective incentive and loyalty tool for key players in order to maintain and improve performance and contribute to the growth and success of companies. The adoption of remuneration plans linked to share performance also responds to the recommendations of the Corporate Governance Code, Art. 5 of which recognizes that these types of plans represent a suitable instrument for aligning the interests of executive directors and managers with strategic responsibilities and key personnel of listed companies with those of shareholders, allowing the priority objective of creating value over the medium to long term. The establishment of incentive remuneration mechanisms is expressly required by the stock exchange regulation for companies belonging to the STAR segment of Euronext Milan market. The "2023-2025 Performance Share Plan" is therefore aimed at fostering the retention of key resources who constitute one of the factors of strategic interest for Orsero and the Group, allowing them to benefit from an incentive correlated with the achievement of financial and Group performance, as well as sustainability performance objectives in the medium to long term, thus having sustainable growth in mind, consistent with widespread and consolidated best practices, also at international level. In particular, it makes it possible to pursue the following objectives: 1) incentivizing the retention of resources that can make a decisive contribution to the success of Orsero and the Group over a medium/long-term time horizon; 2) developing attraction policies with respect to talented managerial and professional figures, with a view to the continuous development and strengthening of the key and distinctive competencies of the Company and the Group; 3) fostering the retention of Beneficiaries over a medium/long-term time horizon through personnel satisfaction and motivation and by developing their sense of belonging to Orsero and the Group 4) linking the variable remuneration of Beneficiaries to the achievement of performance

objectives, also in terms of sustainability goals, to be assessed over a future multi-year time frame, with a view to pursuing the objective of creating value from a long-term perspective; 5) aligning the interests of Beneficiaries with those of the shareholders and investors in a framework of sustainability and sound and prudent risk management. The Plan provides for the free assignment to the Beneficiaries of rights entitling them to receive, again free of charge, Shares, at a ratio of 1 share for each vested right, subject to the achievement in the performance period of predetermined performance and sustainability objectives. The amount of rights granted is determined by the Board of Directors following the approval of the Plan itself by the Shareholders' Meeting, subject to the opinion of the Committee. For details about the Plan, please refer to the governance section of the website <https://www.orserogroup.it/governance/remuneration/>.

Authorization to purchase and dispose of treasury shares

The Shareholders' Meeting of April 26, 2023 authorized the Board of Directors to purchase and dispose of Orsero ordinary treasury shares, subject to revocation of the previous authorization for the portion not executed, pursuant to the combined provisions of Articles 2357 and 2357-ter of the Italian Civil Code, and Article 132 of Italian Legislative Decree 58/1998 as amended (the Consolidated Law on Finance, or "TUF") and the relative implementing provisions. The renewal of this authorization is intended to confirm the possibility for the Company to have a useful strategic investment opportunity available 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 or "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 of today's date, no treasury shares were purchased during the first quarter of 2023.

Appointment of the Corporate Reporting Manager

It is also announced that, effective May 1, 2023, Mr Edoardo Dupanloup will become the Corporate Accounting Reporting Manager, pursuant to Article 154-bis of the Consolidated Law on Finance, as appointed by the Company's Board of Directors, after consultation with the Remuneration and Nomination Committee and with the favorable opinion of the Board of Statutory Auditors, in view of the imminent retirement of Mr Giacomo Ricca.

Analysis of the economic and financial situation of Orsero Group

The interim financial report at March 31, 2023 shows a profit of Euro 12,960 thousand (at March 31, 2022: profit of Euro 8,368 thousand), of which Euro 12,454 thousand attributable to shareholders of the parent company (at March 31, 2022: profit of Euro 7,899 thousand), after depreciation, amortization, and provisions for Euro 8,004 thousand (at March 31, 2022: Euro 7,043 thousand), net non-recurring expenses for Euro 560 thousand (mainly linked to the portion of the LTI bonus accrued for the years 2020, 2021 and 2022 and the

estimate of the profit sharing established by law for employees of the French and Mexican companies), net financial expenses of Euro 1,998 thousand, negative exchange differences for Euro 554 thousand and the pro-rata result of the companies consolidated with the equity method of Euro 225 thousand.

Below is a breakdown of the main income statement items, almost all identifiable in the financial statements except for the “Adjusted EBITDA”, which is the main performance indicator used by the Group, “Adjusted EBIT” and the “Adjusted profit/loss for the period”, defined in the “Alternative performance indicators” section.

| Thousands of Euro | 1st Quarter 2023 | 1st Quarter 2022 |
|---|------------------|------------------|
| Net Sales | 347,341 | 264,007 |
| Adjusted EBITDA | 26,228 | 17,673 |
| Adjusted EBIT | 18,224 | 10,630 |
| Operating result (EBIT) | 17,663 | 9,873 |
| Financial income | 186 | 53 |
| Financial expense and exchange rate differences | (2,737) | (1,129) |
| Share of profit/loss of associates and joint ventures accounted for using equity method and Other investment income | 227 | 423 |
| Profit/loss before tax | 15,339 | 9,220 |
| Profit/loss for the period | 12,960 | 8,368 |
| Profit/loss attributable to non-controlling interests | 506 | 470 |
| Profit/loss attributable to Owners of Parent | 12,454 | 7,899 |
| Adjusted profit/loss for the period | 13,372 | 8,927 |

The Group's performance in the first quarter of 2023 marks a strong increase over the previous year, both in terms of revenues and profitability due to the excellent performance of the Distribution sector and the confirmed brilliant profitability of the Shipping sector.

Moreover, in order to properly interpret the data, it should be noted that in the Distribution sector, the French companies acquired, Capexo and Blampin Groupe, were consolidated as of January 1, 2023.

For the Shipping sector, the positive performance correlated to the good levels of volumes transported, the maintenance of profitable maritime freight rates and the favorable evolution of the dollar exchange rate, the currency in which maritime freight rates are typically denominated, is confirmed.

For the Distribution sector, the first quarter of 2023 is characterized by a macroeconomic environment that is uncertain at best, also characterized by phenomena of declining consumption in certain geographical areas. However, the Group's distribution strength and a positive market trend linked specifically to the Banana product made it possible to achieve a result above the historical average performance in the first quarter, typically the worst performing quarter during the year due to the more commodity-linked mix of products marketed. However, it should be emphasized that the work carried out by the Group's commercial function in recent years aimed at improving the quality of the product mix toward an increasingly value-added range, together with the M&A transactions carried out that bring in new products and help to achieve a better balance of sales channels, are steadily contributing towards increasing the Group's operating income and overall profitability.

In this sector, the impact of operating energy costs continued to be significant, albeit lower than in the previous year (Euro 2,467 thousand, compared to Euro 2,957 thousand in the first quarter of 2022 (approx. - 17.2%)) related to the drop in market prices of energy products. As in 2022, however, this effect was largely passed on to fruit and vegetable product sale prices. We are then beginning to appreciate the effects of the entry into full operation of investments on the Group's refrigeration and ripening facilities that significantly reduce energy consumption and make the Group's operations more efficient in terms of both cost and environmental impact.

Adjusted EBITDA, totaling Euro 26,228 thousand, marked an increase of Euro 8,554 thousand compared to last March 31, and the profit for the period of Euro 12,960 thousand increased by Euro 4,591 thousand⁶. In terms of turnover, there was an increase in revenues compared to March 31, 2022 of Euro 83,334 thousand (+31.6%), related to the inclusion of the two new French companies in the Group's scope and the growth recorded in unit sale prices for the Distribution sector, essentially driven by inflation. Net of the change in scope of consolidation, the increase in like-for-like net sales was 8.6%, an excellent result given the overall conditions of the EU area.

| Thousands of Euro | Ist Quarter 2023 | Ist Quarter 2022 |
|-----------------------------|------------------|------------------|
| "Distribution" Sector | 323,051 | 242,455 |
| "Shipping" Sector | 34,533 | 30,316 |
| "Holding & Services" Sector | 2,826 | 2,791 |
| Net Sales Inter-sector | (13,069) | (11,554) |
| Net Sales | 347,341 | 264,007 |

Geographical information

The analysis of the information by geographical area shows details of the Group's net sales, divided up into the main geographical areas (thereby meaning those in which the company that generated the revenue is headquartered) for the first quarter of 2023 and 2022, showing the Group's eurocentric nature.

| Thousands of Euro | Ist Quarter 2023 | Ist Quarter 2022 | Change |
|--|------------------|------------------|---------------|
| Europe | 333,858 | 251,119 | 82,739 |
| <i>of which Italy*</i> | <i>124,760</i> | <i>117,905</i> | <i>6,855</i> |
| <i>of which France</i> | <i>107,632</i> | <i>37,834</i> | <i>69,798</i> |
| <i>of which Iberian Peninsula</i> | <i>95,330</i> | <i>90,287</i> | <i>5,044</i> |
| Latin America and Central America | 13,483 | 12,888 | 595 |
| Total Net sales | 347,341 | 264,007 | 83,334 |

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

As shown in the table, Europe represents the center of the Orsero Group's activities, while non-European revenue is linked to activities carried out in Mexico, relating to the production and marketing/export of avocados, and Costa Rica, to support sourcing and logistics activities for the import of bananas and pineapples. The table also shows the increased significance of operations in France following the acquisitions of Capexo and Blampin Groupe.

Finally, please note that for Group net sales, 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 team as a performance indicator monitored on a consolidated level, with the period result presented in the consolidated income statement.

⁶ The improvement of Euro 4,591 thousand is due to the better operating performance by Euro 8,554 thousand, higher amortization, depreciation and provisions by Euro 961 thousand, higher net financial expenses by Euro 1,176 thousand, higher exchange rate losses by Euro 299 thousand, higher taxes by Euro 1,528 thousand, lower income from investments consolidated with the equity method by Euro 197 thousand and the lower impact of net non-recurring expenses by Euro 197 thousand.

| Thousands of Euro | 1st Quarter 2023 | 1st Quarter 2022 |
|--|------------------|------------------|
| Profit/loss for the period | 12,960 | 8,368 |
| Income tax expense | 2,379 | 852 |
| Financial income | (186) | (53) |
| Financial expense and exchange rate differences | 2,737 | 1,129 |
| Share of profit/loss of associates and joint ventures accounted for using equity method and Other investment | (227) | (423) |
| Operating result | 17,663 | 9,873 |
| Amortization, depreciation and provisions | 8,004 | 7,043 |
| Non-recurring income and expense | 560 | 757 |
| Adjusted EBITDA | 26,228 | 17,673 |

The table below shows the sector results in terms of Adjusted EBITDA, highlighting the above-mentioned improvement of the Distribution sector by Euro 7,588 thousand (Euro +3,527 thousand "like for like" equal to +44%) with a result that goes from Euro 8,014 thousand in the first quarter 2022 to Euro 15,602 thousand in the first quarter 2023. The Shipping segment improved by Euro 1,401 thousand with respect to Adjusted EBITDA in the first quarter 2022. Please note that the Adjusted EBITDA of Euro 26,228 thousand was impacted by the IFRS 16 reclassification of Euro 4,098 thousand, while in the first quarter of 2022, that impact amounted to Euro 3,171 thousand. The difference results for Euro 454 thousand from the impact of the application of IFRS 16 on the newly acquired French companies and for the remainder essentially from adjustments to operating lease payments as a result of inflation.

The Holding & Services sector is mainly represented by the Parent Company Orsero, flanked on a lesser scale by the companies operating in customs 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 2023 | 1st Quarter 2022 |
|-----------------------------|------------------|------------------|
| "Distribution" Sector | 15,602 | 8,014 |
| "Shipping" Sector | 12,918 | 11,518 |
| "Holding & Services" Sector | (2,292) | (1,858) |
| Adjusted EBITDA | 26,228 | 17,673 |

The table below, on the other hand, shows the comparison between the adjusted profits of the two periods under review, highlighting the components linked to profit sharing by the employees of the French and Mexican companies as well as the first-quarter share of the LTI bonus payable in 2024 accrued by the top management for the years 2020, 2021, and 2022, while the calculation for the one linked to the current year is carried out only in the final annual financial statements. All items are shown net of relative tax effects.

| Thousands of Euro | 1st Quarter 2023 | 1st Quarter 2022 |
|---|------------------|------------------|
| Profit/loss for the period | 12,960 | 8,368 |
| Top Management incentives | 139 | 217 |
| The profit sharing established by law for employees | 273 | 188 |
| Other non-recurring profit/loss | - | 154 |
| Adjusted profit/loss for the period | 13,372 | 8,927 |

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 2023 | 12.31.2022 |
|--------------------------------|------------------|------------|
| Fixed Assets | 347,292 | 254,120 |
| Net Working Capital | 45,002 | 31,657 |
| Other receivables and payables | (19,706) | (16,915) |
| Net Invested Capital | 372,588 | 268,862 |
| Total Shareholders' Equity | 215,933 | 201,483 |
| Net Financial Position | 156,655 | 67,379 |

The main changes in the financial structure at March 31, 2023 compared to December 31, 2022 are primarily linked to:

- the increase in fixed assets of Euro 93,172 thousand, the main component of which is attributable to the effect of the change in the scope of consolidation in relation to the acquisition of the two French companies and for investments in tangible and intangible assets of Euro 4,446 thousand (including Euro 1,536 thousand for lease adjustments pursuant to IFRS 16), partially offset by depreciation and amortization of Euro 7,674 thousand;
- Euro 13,345 thousand increase in Commercial Net Working Capital, of which Euro 8,506 thousand related to the change in the scope of consolidation and the rest to the normal seasonal nature of the business;
- deterioration of the Net Financial Position by Euro 89,277 thousand, benefiting from the good cash generation during the period, but which also considers the overall investment linked to the above-mentioned French acquisitions.

Period Group investments made in intangible assets other than goodwill and in property, plant and equipment amounted to a total of Euro 4,446 thousand, of which Euro 484 thousand was for intangible assets mainly related to completions and upgrades of IT systems and Euro 3,962 thousand was for property, plant and equipment related to specific improvements to the building and equipment at the Rungis (France) warehouse together with normal renovation investments at other sites. This Euro 4,446 thousand includes Euro 1,536 thousand for IFRS 16 "rights of use" linked to the extension of container rental contracts and lease adjustments for inflation relating to rent on stands and warehouses. It should be noted that the change in non-current assets mainly reflects the effect, currently still determined on a provision basis, of the acquisitions of the French companies.

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. It should be noted that the 2023 "rolling" indicators include for the first quarter 2023 only the economic results of the newly acquired companies Capexo and Blampin against the precise balance sheet and debt figures as of March 31, therefore resulting in indicator values that are significantly underestimated compared to reality.

| | Ist Quarter 2023 | Fiscal Year 2022 | Ist Quarter 2022 |
|---|---------------------|---------------------|---------------------|
| Group ROE** | 21.09% | 19.11% | 13.05% |
| ROI** | 14.30% | 17.00% | 11.06% |
| Earnings per share "base" *** | 0.724 | 1.867 | 0.455 |
| Earnings per share "Fully Diluted" *** | 0.724 | 1.867 | 0.455 |
| Net Financial Position/Total Shareholders' Equity | 0.73 | 0.33 | 0.39 |
| Net Financial Position/Adjusted EBITDA* | 1.85 | 0.89 | 1.30 |
| Main indicators without IFRS 16 effect | | | |
| Net Financial Position/Total Shareholders' Equity | 0.50 | 0.13 | 0.20 |
| Net Financial Position/Adjusted EBITDA* | 1.56 | 0.41 | 0.77 |

* Please note that the Adjusted EBITDA of the first Quarter is determined "rolling", that is to say, considering for the Adjusted EBITDA at 03.31.2023 the result achieved from April 1, 2022 to March 31, 2023 and for the Adjusted EBITDA at 03.31.2022 the result achieved from April 1, 2021 to March 31, 2022. It should also be noted that the "rolling" 2023 indicators only include the economic results of the newly acquired companies Capexo and Blampin for the first quarter of 2023 against the balance sheet and debt figures as at March 31, thus resulting in indicator values that are clearly underestimated compared to reality.

** Please note that the ratios at March 31, 2023 and at March 31, 2022 are determined considering the economic data "rolling", that is to say, considering for the economic data at 03.31.2023 the result achieved from 1° April 2022 to 31 March 2023, while for the economic data at 03.31.2022 the result achieved from 1° April 2021 to 31 March 2022.

*** Please note that the ratios at March 31, 2023 and at March 31, 2022 are determined considering the profit for the first quarter, while for the ratio at December 31, 2022 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 | | 03.31.2023 | 12.31.2022 |
|-------------------|---|------------------|------------------|
| A | Cash | 76,895 | 68,830 |
| B | Cash equivalents**** | 10 | 10 |
| C | Other current financial assets***** | 1,692 | 1,666 |
| D | Liquidity (A + B + C) | 78,598 | 70,506 |
| E | Current financial debt * | (13,970) | (7,303) |
| F | Current portion of non-current financial debt ** | (36,430) | (29,486) |
| G | Current financial indebtedness (E + F) | (50,400) | (36,789) |
| H | Net current financial indebtedness (G - D) | 28,198 | 33,717 |
| I | Non-current financial debt *** | (159,854) | (76,096) |
| J | Debt instruments | (25,000) | (25,000) |
| K | Non-current trade and other payables | - | - |
| L | Non-current financial indebtedness (I + J + K) | (184,854) | (101,096) |
| M | Total financial indebtedness (H + L) | (156,655) | (67,379) |

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

** Including respectively Euro 11,769 and 11,740 thousand from lease contracts pursuant to IFRS 16 as of 03.31.2023 and 12.31.2022

*** Excluding current portion and debt instruments (including respectively Euro 35,856 and 29,834 thousand from lease contracts pursuant to IFRS 16 as of 03.31.2023 and 12.31.2022)

**** 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, 2023, 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. The shareholders' equity as at March 31 increased when compared to December 31, 2022 due primarily to the profit for the period.

As at March 31, 2023, Orsero S.p.A. held 477,514 ordinary shares, equal to 2.70% of the share capital, for a value of Euro 4,788 thousand, shown as a decrease in shareholders' equity.

As at March 31, 2023, 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 "operating segment". 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:

- 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 2023-2022. 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 03.31.2023 [A] | 323,051 | 34,533 | 2,826 | (13,069) | 347,341 |
| Net Sales 03.31.2022 [B] | 242,455 | 30,316 | 2,791 | (11,554) | 264,007 |
| Change Net Sales [A] - [B] | 80,596 | 4,217 | 36 | (1,515) | 83,334 |
| Adjusted EBITDA 03.31.2023 [A] | 15,602 | 12,918 | (2,292) | - | 26,228 |
| Adjusted EBITDA 03.31.2022 [B] | 8,014 | 11,518 | (1,858) | - | 17,673 |
| Change Adjusted EBITDA [A] - [B] | 7,588 | 1,401 | (434) | - | 8,554 |
| NFP 03.31.2023 [A] | N.d. | N.d. | N.d. | N.d. | 156,655 |
| NFP 12.31.2022 [B] | N.d. | N.d. | N.d. | N.d. | 67,379 |
| Change NFP [A] - [B] | | | | | 89,277 |

“Distribution Sector”

| Thousands of Euro | Ist Quarter 2023 | Ist Quarter 2022 |
|---------------------------|------------------|------------------|
| Net Sales | 323,051 | 242,455 |
| Gross commercial margin * | 43,585 | 29,033 |
| % Gross commercial margin | 13.49% | 11.97% |
| Adjusted EBITDA | 15,602 | 8,014 |
| % Adjusted EBITDA | 4.83% | 3.31% |

* 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, including both labor and packaging materials).

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, with different mixes in different Countries depending on the incidence of large retail in these markets. Overall, the proportion of sales to large retail was around 51% of the aggregate sales of European distributors in the first quarter of 2023, down roughly 10 percentage points from previous years due to the entry of the newly acquired company Blampin, which, as noted previously, serves only traditional markets. 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, without prejudice to certain annual contracts with large retail which are primarily concentrated on the banana product. 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 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 cargoes, customs duties and packaging costs, including both labor and packaging materials) where it is considered that these costs represent most of the costs incurred by the company and therefore the positive or negative changes in the gross 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 procures 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 commentary regarding the Shipping sector below) to regularly transport bananas and pineapples from Central America to the Mediterranean, with a clear advantage in terms of the efficiency of its supply chain. Bananas and pineapples are sold under the brands "F.lli Orsero" and "Simba", in addition to numerous private labels.

Again in the first quarter of 2023, the conflict in Ukraine, with its impact on generalized increases in energy prices and as a result on inflation, have had an upward impact on the industry's cost structure, which it has been possible to at least partially transfer to sale prices.

With regard to energy costs in particular, they decreased from Euro 2,957 thousand in the first quarter of 2022 to the current Euro 2,467 thousand, also including costs incurred by the newly acquired companies, due to the decline in energy prices.

Overall, profitability as measured by Adjusted EBITDA, at 4.8% of sales (or even 4.3% excluding the IFRS 16 effect), is above average industry profitability thanks to the product and channel mix, also due to the contribution of recent new acquisitions, the Group's target markets, and the operational efficiency achieved.

“Shipping Sector”

| Thousands of Euro | Ist Quarter 2023 | Ist Quarter 2022 |
|-------------------|------------------|------------------|
| Net Sales | 34,533 | 30,316 |
| Adjusted EBITDA | 12,918 | 11,518 |
| % Adjusted EBITDA | 37.41% | 37.99% |

The Shipping sector now 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 freight contract, which connect, on the basis of a 35-day travel schedule, Central America with the Mediterranean, thereby allowing punctual arrival of fresh fruit in European markets on a weekly basis. The sector achieved a positive performance in the first quarter of 2023, better than in the first quarter of 2022, made possible by the good volumes of fruit transported, the high profitability of dry container traffic on the west-bound route and the favorable evolution of the dollar exchange rate, the currency in which maritime freight rates are typically denominated. Due 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.

“Holding & Services Sector”

| Thousands of Euro | Ist Quarter 2023 | Ist Quarter 2022 |
|-------------------|------------------|------------------|
| Net Sales | 2,826 | 2,791 |
| Adjusted EBITDA | (2,292) | (1,858) |

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.

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 ⁽¹⁾ | N. of shares | % on the total share capital |
|--|--------------|------------------------------|
| FIF Holding S.p.A. | 5,899,323 | 33.36% |
| Grupo Fernandez S.A. | 1,180,000 | 6.67% |
| Praude Asset Management Ltd. ⁽³⁾ | 1,439,045 | 8.14% |
| First Capital S.p.A. | 995,010 | 5.63% |
| Global Portfolio Investments S.L. ⁽²⁾ | 969,231 | 5.48% |

(1) Updated on April 26, 2023

(2) The declaring company at the top of the control chain is Indumenta Pueri S.L.

(3) 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.

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 S.p.A. has established the Investor Relator function. This role ensures continuous, precise and transparent information between the Group and financial markets. Economic and financial data, institutional presentations, official press releases, and real-time updates on the share price are available on the Group's website in the Investors section.

Transactions deriving from atypical and/or unusual transactions

In compliance with Consob Communication of July 28, 2006, in the first quarter of 2023 the Company carried out “atypical and/or unusual” transactions, as defined by such Communication as the two new French companies Capexo and Blampin Groupe have joined the Group, as discussed extensively above.

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 2023, the Group incurred costs relating to non-recurring transactions. In accordance with Consob Resolution no. 15519 of July 28, 2006, please note that “Other operating income/expense” includes Euro 560 thousand in non-recurring costs, essentially referring to expenses linked to profit-sharing (element required by French and Mexican laws) and the accrual of the 2023 portion of the LTI bonus for the years 2020, 2021 and 2022, both elements that the Group considers among non-recurring costs, also in order to make it easier to identify them.

Significant events after the first quarter of 2023

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

On the corporate front, on the other hand, the Extraordinary Shareholders' Meeting of April 26, 2023 appointed the new Board of Directors and Board of Statutory Auditors, while on May 5, 2023 the Board of Directors appointed the members of the four board committees.

With reference to the latest developments in the international geopolitical situation, the Group's management continues to monitor their developments with the aim of maintaining an efficient import and distribution logistics chain and preserving its cost-effectiveness and efficiency.

Outlook for the Orsero Group

The Group's priority continues to be the sustainable growth of its business, by both external and internal channels; with regard to the latter, we believe it is important to emphasize that despite the current difficult economic situation, regular procurement from suppliers, as well as logistics and goods transportation activities that ensure business continuity, have been confirmed to date. The Group is well aware of the uncertainty of the general economic landscape linked to the macroeconomic situation resulting from the pandemic and aggravated by the conflict in Ukraine and the ensuing effects already being observed and that may emerge further in the immediate future. However, even in the face of the current European context dominated by the energy crisis, the surge in interest rates on debt and the resulting possible impact on the consumption of food which is still difficult to quantify, the Group remains confident in the potential for growth and resilience of its business in the medium to long term thanks to its strong competitive positioning on essential goods and solid financial structure and the management's constant commitment to controlling costs and improving the efficiency of the production organization. Thus, the Group's commitments to the timely reporting of business performance to its stakeholders are confirmed, in addition to those relating to ESG issues to create and develop a sustainable business and operating environment in the medium to long term as outlined in the strategic sustainability plan.

Milan, May 15, 2023
Chair of the Board of Directors
Paolo Prudenziati

The Manager appointed to prepare the corporate accounting documents, Edoardo Dupanloup, states pursuant to paragraph 2, Article 154 bis of the Consolidated Law on Finance that the accounting disclosure contained in this document corresponds to the accounting documents, books and entries.

The Corporate Reporting Manager
Edoardo Dupanloup

Consolidated financial statements

Consolidated statement of financial position

| Thousands of Euro | 03.31.2023 | 12.31.2022 |
|--|----------------|----------------|
| ASSETS | | |
| Goodwill | 130,243 | 48,245 |
| Intangible assets other than Goodwill | 10,315 | 10,020 |
| Property, plant and equipment | 174,617 | 163,967 |
| Investments accounted for using the equity method | 18,745 | 19,397 |
| Non-current financial assets | 6,834 | 5,626 |
| Deferred tax assets | 8,229 | 8,323 |
| NON-CURRENT ASSETS | 348,984 | 255,578 |
| Inventories | 56,679 | 47,357 |
| Trade receivables | 144,372 | 119,107 |
| Current tax assets | 18,797 | 16,929 |
| Other receivables and other current assets | 19,284 | 14,156 |
| Cash and cash equivalents | 76,895 | 68,830 |
| CURRENT ASSETS | 316,027 | 266,378 |
| Non-current assets held for sale | - | - |
| TOTAL ASSETS | 665,011 | 521,957 |
| Share Capital | 69,163 | 69,163 |
| Other Reserves and Retained Earnings | 129,775 | 99,661 |
| Profit/loss attributable to Owners of Parent | 12,454 | 32,265 |
| Equity attributable to Owners of Parent | 211,392 | 201,090 |
| Non-controlling interests | 4,541 | 393 |
| TOTAL EQUITY | 215,933 | 201,483 |
| LIABILITIES | | |
| Financial liabilities | 184,854 | 101,096 |
| Other non-current liabilities | 681 | 735 |
| Deferred tax liabilities | 4,701 | 4,593 |
| Provisions | 5,935 | 5,759 |
| Employee benefit liabilities | 8,123 | 8,297 |
| NON-CURRENT LIABILITIES | 204,293 | 120,479 |
| Financial liabilities | 50,400 | 36,789 |
| Trade payables | 156,049 | 134,807 |
| Current tax liabilities | 7,328 | 4,730 |
| Other current liabilities | 31,009 | 23,669 |
| CURRENT LIABILITIES | 244,785 | 199,995 |
| Liabilities directly associated with non-current assets held for sale | - | - |
| TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES | 665,011 | 521,957 |

Consolidated income statement

| Thousands of Euro | 1st Quarter 2023 | 1st Quarter 2022 |
|---|---------------------|---------------------|
| Net sales | 347,341 | 264,007 |
| Cost of sales | (306,961) | (236,087) |
| Gross profit | 40,380 | 27,921 |
| General and administrative expense | (24,107) | (18,197) |
| Other operating income/expense | 1,391 | 149 |
| Operating result | 17,663 | 9,873 |
| Financial income | 186 | 53 |
| Financial expense and exchange rate differences | (2,737) | (1,129) |
| Other investment income/expense | 1 | 1 |
| Share of profit/loss of associates and joint ventures accounted for using equity method | 225 | 422 |
| Profit/loss before tax | 15,339 | 9,220 |
| Income tax expense | (2,379) | (852) |
| Profit/loss from continuing operations | 12,960 | 8,368 |
| Profit/loss from discontinued operations | - | - |
| Profit/loss for the period | 12,960 | 8,368 |
| Profit/loss attributable to non-controlling interests | 506 | 470 |
| Profit/loss attributable to Owners of Parent | 12,454 | 7,899 |

Consolidated statement of comprehensive income

| Thousands of Euro | 1st Quarter 2023 | 1st Quarter 2022 |
|--|---------------------|---------------------|
| Profit/loss for the period | 12,960 | 8,368 |
| 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 | (114) | 3,770 |
| Income tax relating to components of other comprehensive income that will be reclassified to profit/loss | 90 | (210) |
| Comprehensive income | 12,935 | 11,928 |
| Comprehensive income attributable to non-controlling interests | 506 | 470 |
| Comprehensive income attributable to Owners of Parent | 12,430 | 11,458 |

Consolidated cash flow statement

| Thousands of Euro | 1st Quarter 2023 | 1st Quarter 2022 |
|---|---------------------|---------------------|
| A. Cash flows from operating activities (indirect method) | | |
| Profit/loss for the period | 12,960 | 8,368 |
| Adjustments for income tax expense | 2,379 | 852 |
| Adjustments for interest income/expense | 1,998 | 821 |
| Adjustments for provisions | 330 | 561 |
| Adjustments for depreciation and amortization expense and impairment loss | 7,674 | 6,482 |
| Change in inventories | (6,458) | (6,015) |
| Change in trade receivables | 2,870 | 3,572 |
| Change in trade payables | (1,431) | (3,123) |
| Change in other receivables/assets and in other liabilities | (3,651) | 1,424 |
| Interest received/(paid) | (890) | (478) |
| (Income taxes paid) | (1,194) | (277) |
| Cash flow from operating activities (A) | 14,586 | 12,187 |
| B. Cash flows from investing activities | | |
| Purchase of property, plant and equipment | (4,145) | (4,078) |
| Proceeds from sales of property, plant and equipment | 115 | 66 |
| Purchase of intangible assets | (69,919) | (682) |
| Proceeds from sales of intangible assets | 4 | - |
| Purchase of interests in investments accounted for using equity method | (225) | (422) |
| Proceeds from sales of investments accounted for using equity method | 877 | 842 |
| Purchase of other non-current assets | (92) | (412) |
| Proceeds from sales of other non-current assets | - | - |
| (Acquisitions)/disposal of investments in controlled companies, net of cash | (8,859) | - |
| Cash Flow from investing activities (B) | (82,244) | (4,687) |
| C. Cash Flow from financing activities | | |
| Increase/decrease of financial liabilities | 22,175 | (4,453) |
| Drawdown of new long-term loans | 57,780 | 1,194 |
| Pay back of long-term loans | (5,722) | (4,139) |
| Capital increase and other increases/decreases | 1,490 | 3,313 |
| Disposal/purchase of treasury shares | - | (273) |
| Dividends paid | - | - |
| Cash Flow from financing activities (C) | 75,724 | (4,358) |
| Increase/decrease in cash and cash equivalents (A ± B ± C) | 8,066 | 3,143 |
| Cash and cash equivalents at January 1, 23-22 | 68,830 | 55,043 |
| Cash and Cash equivalents at March 31, 23-22 | 76,895 | 58,186 |

Consolidated statement of changes in shareholders' equity

| Thousands of Euro | Share Capital* | Treasury shares† | Reserve of shareholding acquisition costs* | Legal reserve | Share premium reserve | Reserve of exchange diff.es on translation | 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 |
|--|----------------|------------------|--|---------------|-----------------------|--|--|-----------------------------|---------------------------------|----------------|-------------------|---|---|---------------------------|----------------|
| December 31, 2021 | 69,163 | (2,572) | (153) | 647 | 77,438 | (2,719) | (1,272) | 969 | - | (3,829) | 19,225 | 18,290 | 175,186 | 668 | 175,854 |
| Allocation of the profit/loss | - | - | - | - | - | - | - | - | - | - | 18,290 | (18,290) | - | - | - |
| Issues of equity | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Increase/decrease through equity transfers | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Dividends paid | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other comprehensive income net of tax, gains/losses on remeasurements of defined benefit plans | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other comprehensive income net of tax, bunker cash flow hedge | - | - | - | - | - | - | - | 2,629 | - | - | - | - | 2,629 | - | 2,629 |
| Other comprehensive income net of tax, interest rate cash flow hedges | - | - | - | - | - | - | - | 420 | - | - | - | - | 420 | - | 420 |
| Other comprehensive income net of tax, exchange rate cash flow hedges | - | - | - | - | - | - | - | 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 |
| March 31, 2022 | 69,163 | (2,845) | (153) | 647 | 77,438 | (2,454) | (1,273) | 4,264 | - | (3,829) | 37,315 | 7,899 | 186,171 | 1,091 | 187,262 |

| Thousands 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 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 |
|--|-----------------|-------------------|---|---------------|-----------------------|--|--|-----------------------------|---------------------------------|----------------|-------------------|---|---|---------------------------|----------------|
| December 31, 2022 | 69,163 | (4,788) | (153) | 997 | 77,438 | (2,784) | (425) | 638 | - | (2,378) | 31,116 | 32,265 | 201,090 | 393 | 201,483 |
| Allocation of the profit/loss | - | - | - | - | - | - | - | - | - | - | 32,265 | (32,265) | - | - | - |
| Issues of equity | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Increase/decrease through equity transfers | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Dividends paid | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other comprehensive income net of tax, gains/losses on remeasurements of defined benefit plans | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other comprehensive income net of tax, bunker cash flow hedge | - | - | - | - | - | - | - | (28) | - | - | - | - | (28) | - | (28) |
| Other comprehensive income net of tax, interest rate cash flow hedges | - | - | - | - | - | - | - | 177 | - | - | - | - | 177 | - | 177 |
| Other comprehensive income net of tax, exchange rate cash flow hedges | - | - | - | - | - | - | - | (259) | - | - | - | - | (259) | - | (259) |
| Purchase of treasury shares | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Increase/decrease through share-based payment transactions | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Change of consolidation scope | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other changes | - | - | - | - | - | 85 | (1) | - | - | - | (2,126) | - | (2,042) | 3,642 | 1,600 |
| Profit/loss for the period | - | - | - | - | - | - | - | - | - | - | - | 12,454 | 12,454 | 506 | 12,960 |
| March 31, 2023 | 69,163 | (4,788) | (153) | 997 | 77,438 | (2,699) | (426) | 529 | - | (2,378) | 61,255 | 12,454 | 211,392 | 4,541 | 215,933 |

(*) Expression of the share capital in compliance with the provisions of IAS 32 net of treasury shares for Euro 2,845 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 4,788 thousand and costs for the acquisition of equity investments of Euro 153 thousand

