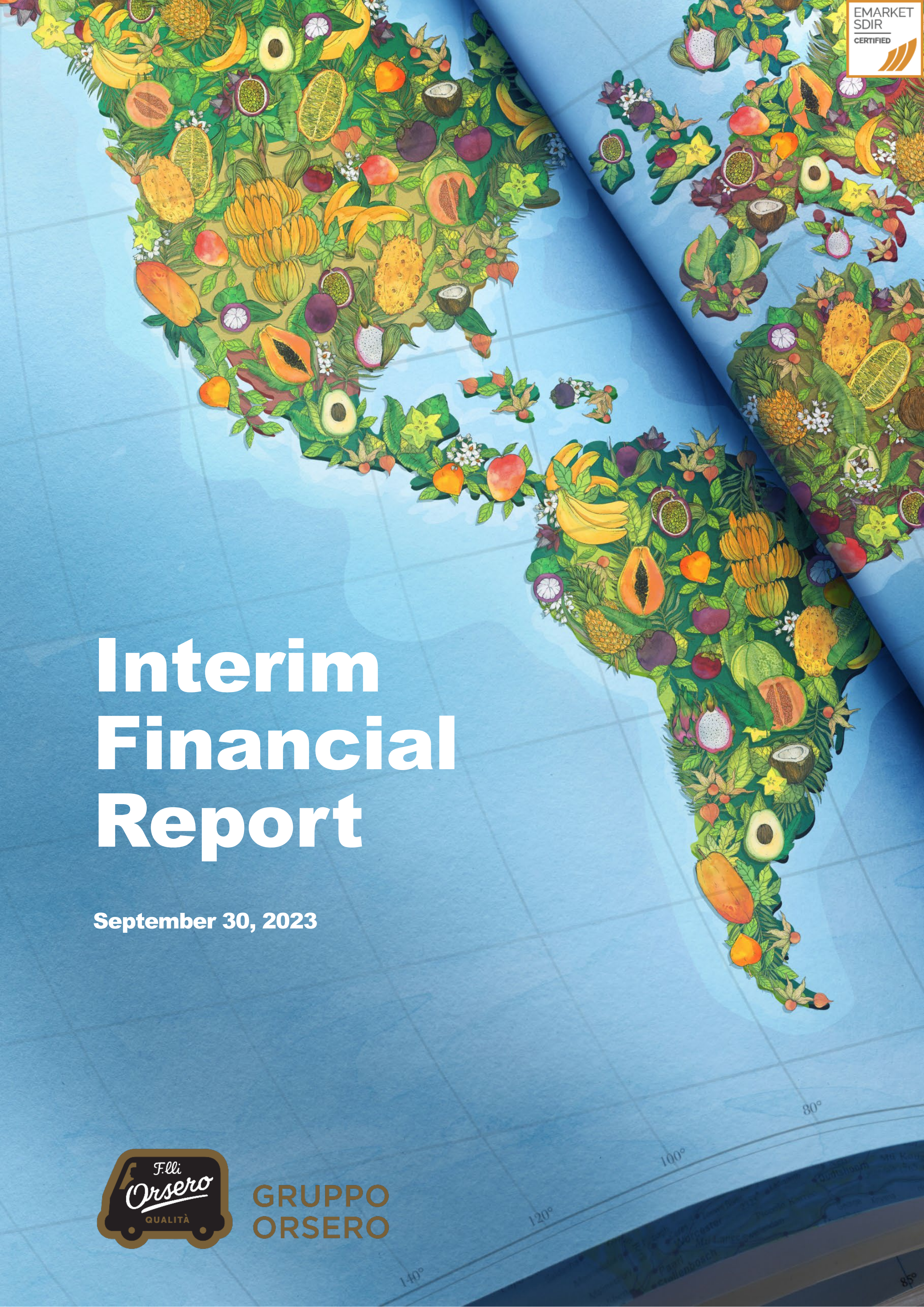

Interim Financial Report

September 30, 2023

GRUPPO ORSERO

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EMARKET SDIR CERTIFIED

Our Group, at a glance.

2,000*
EMPLOYEES

~ 1.5 billion €*
TURNOVER

2
MAIN BUSINESS UNITS

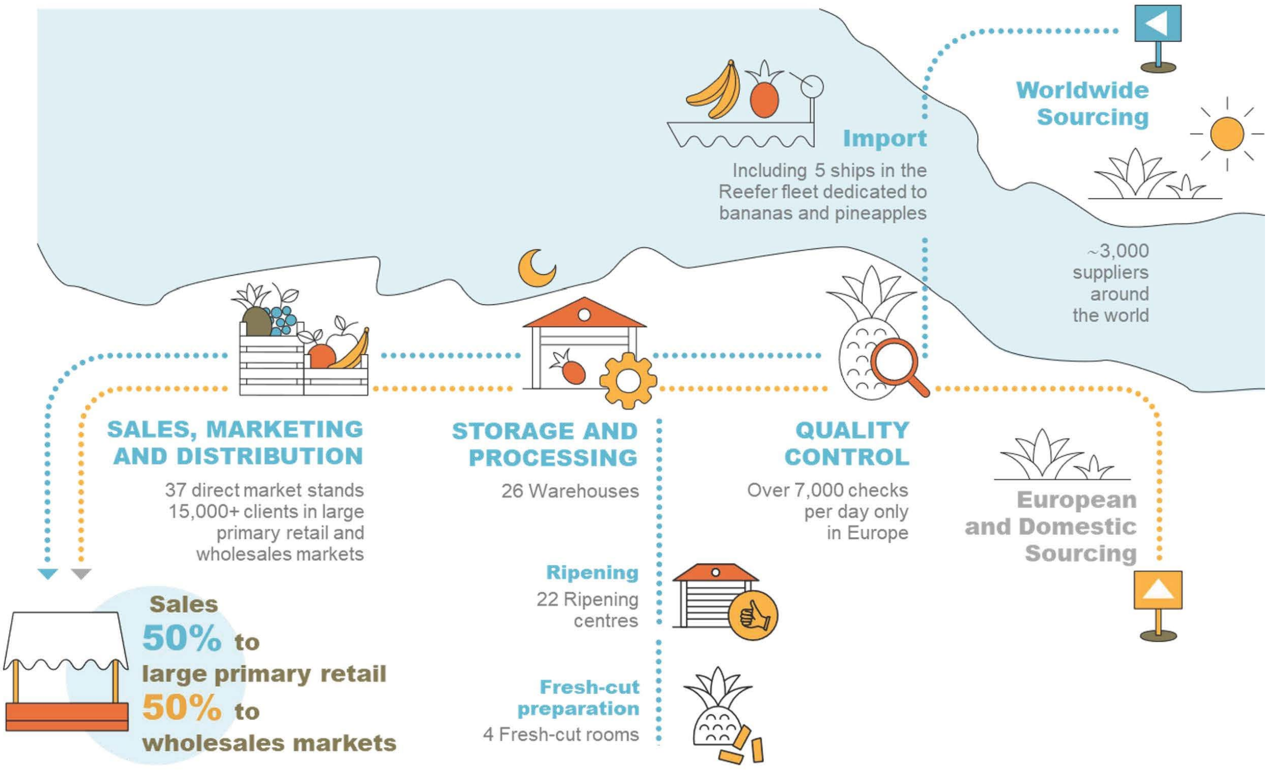
80 years of ACTIVITY

300+ PRODUCT TYPES

Integrated shipping activities for BANANAS and PINEAPPLES

* FY 2023 Guidance

The whole value chain within our reach



Key economic, equity and financial data for the period

Economic data:

Thousands of euro	Jan. - Sep. 2023	Jan. - Sep. 2022
Net sales	1,162,745	894,291
Adjusted EBITDA	89,351	58,415
% Adjusted EBITDA	7.7%	6.5%
Adjusted EBIT	64,178	36,447
EBIT	61,018	34,310
Profit/loss for the period	47,841	29,653
Profit/loss attributable to non-controlling interests	794	313
Profit/loss attributable to Owners of Parent	47,046	29,340
Adjusted profit/loss for the period	49,869	31,383

Equity data:

Thousands of euro	09.30.2023	12.31.2022	09.30.2022
Net Invested Capital	371,856	268,862	277,938
Capital and reserves attributable to Parent Company	242,880	201,090	200,897
Non-Controlling Interest	1,665	393	1,018
Total Shareholders' Equity	244,545	201,483	201,915
Net Financial Position	127,311	67,379	76,023

Main indicators:

	Jan. - Sep. 2023	Fiscal Year 2022	Jan. - Sep. 2022
Net Financial Position/Total Shareholders' Equity	0.52	0.33	0.38
Net Financial Position/Adjusted EBITDA*	1.19	0.89	1.09
Main indicators without IFRS 16 effect			
Net Financial Position/Total Shareholders' Equity	0.31	0.13	0.16
Net Financial Position/Adjusted EBITDA*	0.84	0.41	0.56

* It should be noted that Adjusted EBITDA as of September 30 is calculated for comparative purposes on a “rolling” basis, i.e., for Adjusted EBITDA as of 09/30/2023, considering the actual figure from October 1, 2022 to September 30, 2023, and for Adjusted EBITDA as of 09/30/2022, again for comparative purposes, the actual figure from October 1, 2021 to September 30, 2022. It should also be noted that the 2023 “rolling” indicators include only for the first nine months of 2023 the economic results of the newly acquired companies Capexo and Blampin against the precise balance sheet and debt figures as of September 30, therefore resulting in indicator values that are significantly 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	Jan. - Sep. 2023	Fiscal Year 2022	Jan. - Sep. 2022
Adjusted EBITDA	77,092	62,269	48,058
% Adjusted EBITDA	6.6%	5.2%	5.4%
Financial income and expense (Without exchange rate differences)	(6,142)	(2,637)	(1,878)
Total Shareholders' Equity	245,151	202,120	202,352
Net Financial Position	76,842	25,805	32,311
Main indicators			
Net Financial Position/Total Shareholders' Equity	0.31	0.13	0.16
Net Financial Position/Adjusted EBITDA*	0.84	0.41	0.56

* It should be noted that Adjusted EBITDA as of September 30 is calculated for comparative purposes on a "rolling" basis, i.e., for Adjusted EBITDA as of 09/30/2023, considering the actual figure from October 1, 2022 to September 30, 2023, and for Adjusted EBITDA as of 09/30/2022, again for comparative purposes, the actual figure from October 1, 2021 to September 30, 2022.

The tables above provide initial preliminary details of the Group business trend in the first nine months 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 Directors[1]:

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 Auditors[4]:

Lucia Foti Belligambi[5]	Chair
Michele Paolillo	Statutory Auditor
Marco Rizzi	Statutory Auditor
Monia Cascone	Alternate Auditor
Paolo Rovella	Alternate Auditor

Control and Risks Committee[6]:

Vera Tagliaferri	Chair
Armando Rodolfo de Sanna	Member
Riccardo Manfrini	Member

Remuneration and Appointments Committee[6]:

Armando Rodolfo de Sanna	Chair
Elia Kuhnreich	Member
Paolo Prudenziati	Member

Related Parties Committee[6]:

Laura Soifer	Chair
Costanza Musso	Member
Riccardo Manfrini	Member

Sustainability Committee[6]:

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] Taken from the list submitted by First Capital S.p.A.
[6] The members of the Remuneration and Appointments, 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
- GALANDI Italy
- AGRICOLA AZZURRA * Italy 50%
- I FRUTTI DI GIL* Italy 51%
- SIMBA Italy
- SIMBACOL Colombia
- BELLA FRUTTA Greece
- EUROFRUTAS Portugal
- COMM. DE FRUTA ACAPULCO Mexico
- AZ FRANCE France
- **BLAMPIN ** France**
- **CAPEXO France**
- FRUTTICA France
- H.NOS FERNANDEZ LOPEZ Spain
- BONAORO * Spain 50%
- CITRUMED *** Tunisia 50%
- MOÑO AZUL * Argentina 19,2%

Holding & Services

- ORSERO SPA Italy
- FRESCO SHIP'S AGENCY & FOWARDING Italy
- ORSERO SERVIZI Italy
- FRUPORT * Spain 49%

* Equity Method
** 80% of fully diluted share capital
*** at cost

Line by line consolidation as from Jan.1, 2023

Summary representation of the Group.

Alternative performance indicators

In this interim financial report, certain economic and financial indicators that are not defined as accounting measures by IAS-IFRS, but which make it possible to discuss the Group's business are presented and analyzed. These figures, explained below, are used to comment on the performance of the Group's business, in compliance with the provisions of the Consob Communication of July 28, 2006 (DEM 6064293) and subsequent amendments and supplements (Consob Communication no. 0092543 of December 3, 2015 implementing the ESMA/2015/1415 guidelines).
The alternative performance indicators listed below should be used as a supplement to those provided in accordance with IAS-IFRS to assist users of the interim financial report in better understanding the Group's economic, equity and financial performance. It should be emphasized that the criterion used by the Group may not be the same as that adopted by other groups and thus the figure obtained may not be comparable with that determined by these other groups.
The definitions of the alternative performance indicators used in this document are as follows:
EBIT: the operating result.
Adjusted EBITDA: the operating result (EBIT) including depreciation, amortization, and provisions, however excluding non-recurring costs/income and costs related to Top Management incentives.
Adjusted EBIT: the operating result excluding non-recurring costs/income and costs related to Top Management incentives.

Adjusted profit/loss for the period: used for a comparison in terms of total consolidated result, represents the profit/loss net of non-recurring income and expense, inclusive of the relative taxes. As such, this indicator provides useful and immediate information on the profit trends for the period without considering non-recurring components.
Fixed assets: calculated as the 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, employees benefits liabilities, current tax liabilities, other current liabilities and liabilities directly associated with non-current assets held for sale. Any fair value of hedging derivatives and current financial assets included in the item "other receivables and other current assets" should be excluded from these items.
Net working capital: is calculated as the algebraic sum of commercial net working capital and other receivables and payables.
Net invested capital (NIC): calculated as the algebraic sum of 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 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 September 30, 2023 and December 31, 2022, while the income statement information is provided with regard to the situation at September 30, 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 nine months 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. Furthermore, (it should be noted that) in September 2023 Orsero acquired 51% of the share capital of the company I Frutti di Gil, dedicated to red fruits sourcing.
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 nine months 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 nine months of 2023

The following are the most significant events that took place during the first nine months 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 nine months of 2023, (ii) the updating of the disputes with the Customs Agency, (iii) the appointment of a new Board of Directors, Board Committees and the Board of Statutory Auditors, (iv) 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, (v) the approval of the 2023-2025 long-term incentive plan, (vi) the appointment of the new Reporting Officer.

Group management and the Board of Directors are constantly monitoring the economic and macroeconomic environment, which is still strongly influenced by the macroeconomic effects that continue to result from the pandemic and the conflicts in Ukraine and the Middle East, which have generated an inflationary scenario with no recent historical precedent to which the world's Central Bank bodies have reacted with sharp and sudden base interest rate hikes. Adaptation to such a new environment is critical in order to assess the best business strategies for coping with increasingly changing and volatile market scenarios in a timely and effective manner.

Macroeconomic situation

In 2023, there has still been/it has still been registered widespread uncertainty about possible inflationary risks linked to the effects of the tail end of the pandemic, the continuation of the conflict in Ukraine and the outbreak of the war in the Middle East, which have generated significant impacts on the increase of commodity prices due to the explosion of energy and raw material costs, and on the growth prospects of world economies, particularly those of Europe, now significantly impacted by rising interest rates and the systemic risk of credit crunch.
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 the countries in conflict and because of the nature of its business related to the sale of staple food products. Without a doubt, during the period, high energy costs persisted, although they have come down compared to the same period of the previous year, as well as high transportation costs, which however to a large extent could be incorporated into the sale prices of our goods and services, therefore without jeopardizing the Group's profitability and the successful outcome of operations with respect to the estimates made by management. The medium/long-term debt structure, for the most part at fixed rate, 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, two French companies active in the import and distribution of fruit and vegetables. The former, with a turnover of Euro 66 million (year 07/01/2021-06/30/2022), is very active in the exotic fruits segment; the latter, with a 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 consideration”, equal to Euro 33 million for 100% of Capexo, respectively. Both of the above payments were made partly through 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 sellers' remaining share of the share capital at the closing date, amounting to approximately 13.3%, to be exercised starting from 1/1/2027 and 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.
On January 10, 2023, the Group took over control of the operations of Capexo and Blampin Groupe, whose income results were therefore included in their entirety in the consolidated income statement of the Orsero Group at September 30, 2023, and therefore consolidated line-by-line by Orsero as of January 1, 2023.
With these acquisitions, which are perfectly in line 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.
With regard to these acquisitions, which occurred in early 2023, a Purchase Price Allocation was carried out when this document was drafted based on available information; consistent with IFRS 3, this activity is to be considered provisional and subject to changes and refinement. In this regard, please note that according to IFRS 3, the valuation of assets and liabilities may possibly be subject to changes in the twelve months following the acquisition date.

Update on disputes with the Customs Agency

Regarding the dispute with the Savona Customs Agency for Simba and Fresco, concerning certain banana imports made by the Group in the years 1997 to 2001, decisive steps were taken toward its resolution during the first nine months of 2023 as explained below. Please recall that with regard to these proceedings, in 2020 Simba S.p.A. took out a Litigation Buy-out Insurance Policy aimed at covering the possible impact of an adverse outcome in the proceedings. Pending the resumption of the case before the Tax Court, the insurance company exercised its right to terminate the insurance contract and denied any coverage for the claim, contravening what is defined in the contract and forcing Simba to take legal action in order to have its insurance coverage obligations under the LBO Policy met. In this situation and taking into account the intervening notification in May 2023 of numerous payment notices relating to the latest procedural developments concerning the referral of the litigation to the Regional Tax Commission, Simba - regardless of the actions against the Insurance Company - took action through its attorneys to try to reach a settlement agreement with the Customs Agency, which was then signed on June 29, 2023, to settle the entire dispute, with the resulting abandonment of all pending litigation. It should be noted that this settlement does not constitute any acknowledgment of liability in terms of conduct, nor does it constitute any admission concerning the merits of the claims and/or demands and/or actions brought against it by the Agency. Under the terms of the agreement, Simba has committed to the payment, for full and final settlement of any further claims by the entity, of the residual tax amounting to Euro 2,732 thousand, substantially referring to customs duties. The agreement establishes the Agency's waiver of the collection of interest on the duties in the amount of Euro 3,022 thousand and the return to Simba of interest collected and paid to the Revenue Agency as a result of the previous execution relating to judgment no. 160/2012 in the amount of Euro 254 thousand.
The settlement turned out to be very positive for the Group, which was thus able to resolve a long-standing dispute with the Customs Agency that had been going on for 20 years with the associated ancillary costs, both internal and legal in nature, and was able to do so against a potential risk that would have exceeded even the limit of the amounts insured under the LBO policy (the total potential risk in the event of losing the case in

final judgment, as of the date of notification of the individual requests for payment in 2009, would have initially amounted to Euro 4.6 million in duties and VAT (reduced to Euro 2.9 million after the latest procedural developments) in addition to interest and ancillary costs of approximately Euro 3.5 million, to which additional interest would have been added until the settlement of the dispute, resulting in the maximum insured amount being exceeded). Furthermore, as it relates to customs duties, this settlement is fully tax deductible and therefore even more cost effective from the financial perspective.

On the other hand please note, with respect to the provision for risks of Euro 1,600 thousand, as already set forth in the 2022 financial statements, in July 2022 the Joint Divisions of the Court of Cassation partially upheld the appeal, setting aside the appealed judgment and referring the case to the Venice Court of Appeals, in a different composition, and the State's attorney continued the proceedings with vocatio in December 2023. However, in view of the fact that the claim for damages was constructed and based by the Authorities substantially only on the amount of the alleged evaded duties and the ruling of the Joint Divisions, cited above, completely disregarded this reasoning, as of today the possibility for the Authorities to manage to meet the burden of proof incumbent on them even specifically with reference to the quantification of the damages claimed and therefore obtain a judgment of compensation for damages in their favor appears to be remote. During the first nine months of 2023, following the updated analysis of this judgment with the support of the Group's consultants, the remote nature of the risk was confirmed in this regard and therefore the company decided to release the provision. It should also be noted that the release of this provision generated a non-taxable contingent asset for income tax purposes.

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 the previous financial year, in order to ensure increasingly smooth and effective communications with Group stakeholders. It should be noted that at the time of approval of the results for the first half of 2023, the Board of Directors updated the FY 2023 Guidance on consolidated results (see press release of September 13), revising upwards the initial estimates for revenue, Adjusted EBITDA, Adjusted Profit and the net financial position.

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 chosen from the list submitted jointly by the shareholders FIF Holding S.p.A. and Grupo Fernández S.A., which came first in terms of number of votes, and 2 Directors chosen 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 Fernández 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 Euronext STAR Milan segment. 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, represented by up to 320,000 shares, was 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/remunerazione/.

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, also in several tranches, of a maximum number of shares which, taken into account 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.
On September 15, 2023, Orsero launched a share buyback program for a maximum total of 70,000 shares, starting on September 15, 2023 and lasting until October 31, 2023, and for a maximum value of Euro 1,000 thousand. This program ended on September 25, 2023 and resulted in the purchase of a total of 68,731 treasury shares at an average price of Euro 14.3855 and for a total value of Euro 990 thousand (including commissions).
On September 29, 2023, another share buyback program was launched for a maximum total of 70,000 shares, starting on September 29 and lasting until October 31, 2023. On September 29, 5,011 shares were purchased at an average price of Euro 14.2997 and for a value of Euro 72 thousand.
At September 30, 73,742 shares were purchased for a value of Euro 1,060 thousand and at an average price of Euro 14.3797, which when added to the amount already held results in a portfolio of a total of 551,256 treasury shares, or 3.12%, with a value of Euro 5,848 thousand.
On October 6, 2023, the program which began on September 29 was concluded with the purchase of a total of 70,000 treasury shares at an average price of Euro 14.1996 and for a total value of approximately Euro 994 thousand.

On October 11, 2023, an additional share buyback program was launched for a maximum total of 140,000 shares, starting on October 11, 2023 and lasting until November 30, 2023, and with a maximum value of Euro 2,000 thousand. On November 10, 2023, this last program was concluded with the purchase of a total of 136,892 treasury shares at an average price of Euro 14.5984 for a value of Euro 2,000 thousand.
At the date of this report, Orsero holds 753,137 treasury shares, equal to 4.26% of the share capital.

Appointment of the reporting officer

Effective May 1, 2023, Mr Edoardo Dupanloup became the Corporate Accounting Reporting Officer, 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 Appointments Committee and with the favorable opinion of the Board of Statutory Auditors, in view of the retirement of Mr Giacomo Ricca.

Analysis of the economic and financial situation of Orsero Group

The interim report at September 30, 2023 shows a profit of Euro 47,841 thousand (at September 30, 2022: profit of Euro 29,653 thousand), of which Euro 47,046 thousand pertains to the shareholders of the parent company (at September 30, 2022: Euro 29,340 thousand), after amortization, depreciation and provisions of Euro 25,173 thousand (at September 30, 2022: Euro 21,968 thousand), net non-recurring expenses of Euro 3,160 thousand (mainly related to the amount accrued for the period of the LTI incentives for the years 2020, 2021 and 2022, the recognition of the settlement agreement with the Customs Agency, the release of the provision for risks noted above and the estimated profit sharing, as required by law, for employees of the French and Mexican companies), net financial expenses of Euro 7,503 thousand, negative exchange differences of Euro 357 thousand, other investment income of Euro 10 thousand and the share of profit of companies consolidated at equity of Euro 1,782 thousand.
Below is a breakdown of the main income statement items, almost all identifiable in the financial statements with the exception of the “Adjusted EBITDA”, which is the main performance indicator used by the Group, “Adjusted EBIT” and the “Adjusted profit/loss for the period”, defined in the “Alternative performance indicators” section.

Thousands of euro	Jan. - Sep. 2023	Jan. - Sep. 2022
Net Sales	1,162,745	894,291
Adjusted EBITDA	89,351	58,415
Adjusted EBIT	64,178	36,447
Operating result (EBIT)	61,018	34,310
Financial income	908	275
Financial expense and exchange rate differences	(8,768)	(4,325)
Share of profit/loss of associates and joint ventures accounted for using equity method and other investment income	1,792	1,861
Profit/loss before tax	54,950	32,122
Profit/loss for the period	47,841	29,653
Profit/loss attributable to non-controlling interests	794	313
Profit/loss attributable to Owners of Parent	47,046	29,340
Adjusted profit/loss for the period	49,869	31,383

The Group's performance in the first nine months 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 profitability of the Shipping sector, which marked a natural decline connected on one hand to the seasonal nature of the third quarter, typically characterized by a lower loading factor on reefer volumes and on the other hand by a decline in the dry market in terms of average volumes and rates.
Moreover, in order to properly interpret the data it should be noted that in the Distribution sector, the acquired French companies, Capexo and Blampin Groupe, were consolidated as of January 1, 2023, which make a significant contribution in terms of revenue as well as profitability to the overall result.
Exceptional performance was confirmed for the Shipping sector, albeit lower than the record results registered in the previous year, which was characterized by highly profitable reefer and dry maritime freight rates and excellent levels of transported volumes.
For the Distribution sector, the first nine months of 2023 were characterized by a macroeconomic environment that is uncertain as ever, also characterized by phenomena of declining consumption in certain geographical areas. However, the Group's distribution strength and a positive market trend specifically linked to the Banana product made it possible to achieve an excellent result. In addition, 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 carried-out M&A transactions that bring in new products and help to achieve a better balance of sales channels, are steadily contributing to the increase in the Group's operating income and overall profitability.
In this segment, the impact of operating energy costs continued to be significant, albeit lower than in the previous year (Euro 8,059 thousand; Euro 7,568 thousand on a like-for-like basis) compared to Euro 11,443 thousand in the first nine months of 2022 (approx. -29.58%; -33.87% on a like-for-like basis) 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, as set forth in the Group's Strategic Sustainability Plan.
Adjusted EBITDA, totaling Euro 89,351 thousand, marked an increase of Euro 30,936 thousand compared to last September 30, and the profit for the period of Euro 47,841 thousand increased by Euro 18,187 thousand[7].

[7] The improvement of Euro 18,187 thousand is due to the better operating performance by Euro 30,936 thousand, higher amortization, depreciation and provisions by Euro 3,205 thousand, higher net financial expenses by Euro 4,887 thousand, lower exchange rate losses by Euro 1,077 thousand, higher taxes by Euro 4,641 thousand, higher other investment income by Euro 3 thousand, lower income from companies consolidated with the equity method by Euro 72 thousand and the higher impact of net non-recurring expenses by Euro 1,023 thousand.

In terms of sales, there was an increase in revenues compared to September 30, 2022 of Euro 268,454 thousand (+30.0%), related to the inclusion of the two newly acquired French companies in the Group's scope and the growth recorded in unit sale prices for the Distribution sector, essentially driven by inflation and the better mix of marketed products. Net of the change in scope of consolidation, the increase in like-for-like revenues was 7.6%, an excellent result given the overall conditions of the EU area.

Thousands of euro	**Jan. - Sep. 2023**	**Jan. - Sep. 2022**
"Distribution" Sector	1,097,100	817,030
"Shipping" Sector	98,359	106,029
"Holding & Services" Sector	7,998	8,653
Net Sales Inter-sector	(40,712)	(37,421)
Net Sales	**1,162,745**	**894,291**

Geographical information

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

Thousands of euro	**Jan. - Sep. 2023**	**Jan. - Sep. 2022**	**Change**
Europe	**1,127,661**	**856,663**	**270,998**
*of which Italy**	*421,079*	*406,351*	*14,727*
of which France	*369,705*	*138,330*	*231,375*
of which Iberian Peninsula	*308,372*	*287,220*	*21,152*
Latin America and Central America	**35,084**	**37,628**	**(2,543)**
Total Net sales	**1,162,745**	**894,291**	**268,454**

* Italy revenues include turnover from Shipping and Holding & Services activities amounting to Euro 70 million

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 sale/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 revenues, the currency component is insignificant (with the exception, as noted above, of Shipping activities, the revenues of which moreover accounts for less than 10% of total revenues), given that the revenues of distributors, apart from the Mexican companies, are all in euros.

The table below provides a reconciliation of the Adjusted EBITDA, used by the Group’s management team as a performance indicator monitored on a consolidated level, with the period result presented in the consolidated income statement.

Thousands of euro	Jan. - Sep. 2023	Jan. - Sep. 2022
Profit/loss for the period	**47,841**	**29,653**
Income tax expense	7,109	2,468
Financial income	(908)	(275)
Financial expense and exchange rate differences **	8,768	4,325
Share of profit/loss of associates and joint ventures accounted for using equity method and Other investment	(1,792)	(1,861)
Operating result	**61,018**	**34,310**
Amortization, depreciation and Accruals of provision	25,173	21,968
Non-recurring income and expense	3,160	2,138
Adjusted EBITDA *	**89,351**	**58,415**

* It should be noted that the Adjusted EBITDA as at September 30, 2023 of Euro 89,351 thousand (Euro 58,415 thousand as at September 30, 2022) incorporates the improvement effect from the application of IFRS 16 "leases" for Euro 12,259 thousand (Euro 10,358 thousand as at September 30, 2022). This improvement effect is almost entirely offset by higher depreciation and amortization of Euro 10,867 thousand (Euro 9,314 thousand as at September 30, 2022) and financial expenses of Euro 1,361 thousand (Euro 738 thousand as at September 30, 2022).
** Please note that the item financial expenses and exchange differences includes interest of Euro 844 thousand linked to the discounting of the earn-out and the put/call option, price components established in the contracts for the acquisition of the two French companies.

The table below shows the sector results in terms of Adjusted EBITDA, highlighting the above-mentioned improvement of the Distribution sector by Euro 36,562 thousand (Euro +20,390 thousand "like for like" equal to +78.1%) with a result that goes from Euro 26,120 thousand in the first nine months of 2022 to Euro 62,682 thousand in the first nine months of 2023. The Shipping segment deteriorated by Euro 5,009 thousand with respect to Adjusted EBITDA in the first nine months of 2022.
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	Jan. - Sep. 2023	Jan. - Sep. 2022
"Distribution" Sector	62,682	26,120
"Shipping" Sector	32,964	37,973
"Holding & Services" Sector	(6,294)	(5,678)
Adjusted EBITDA	**89,351**	**58,415**

The table below, on the other hand, shows the comparison between the Adjusted results of the two periods under review, highlighting the components linked to the settlement agreement with the Customs Agency, inclusive of the release of the provision for risks previously recognized, profit sharing by the employees of the French and Mexican companies as well as the share attributable to the first nine months of the year of the LTI incentives 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 related tax effects.

Thousands of euro	Jan. - Sep. 2023	Jan. - Sep. 2022
Profit/loss for the period	**47,841**	**29,653**
Top Management incentives	418	632
The profit sharing established by law for employees	806	142
Settlement Agreement with the Customs Agency	476	-
Other non-recurring profit/loss	328	956
Adjusted profit/loss for the period	**49,869**	**31,383**

As regards the Statement of financial position, the main data used and reviewed periodically by Management for the purpose of making decisions regarding resources to be allocated and evaluation of results is presented.

Thousands of euro	09.30.2023	12.31.2022
Fixed Assets	347,200	254,120
Net Working Capital	50,169	31,657
Other receivables and payables	(25,512)	(16,915)
Net Invested Capital	371,856	268,862
Total Shareholders' Equity	244,545	201,483
Net Financial Position	127,311	67,379

The main changes in the financial structure at September 30, 2023 compared to December 31, 2022 are primarily linked to:

- the increase in non-current assets of Euro 93,080 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 22,549 thousand (including Euro 11,882 thousand for rent adjustments pursuant to IFRS 16 against an increase in IFRS 16 liabilities), partially offset by depreciation and amortization of Euro 23,454 thousand;
- Euro 18,512 thousand increase in Commercial Net Working Capital, of which Euro 9,029 thousand related to the change in the scope of consolidation;
- deterioration of the Net Financial Position by Euro 59,932 thousand, benefiting from the good cash generation during the period, but which also considers the overall investment linked to the above-mentioned French acquisitions, the payment of the dividend and the purchase of treasury shares.

Period Group investments made in intangible assets other than goodwill and in property, plant and equipment amounted to a total of Euro 22,549 thousand, of which Euro 1,090 thousand was for intangible assets mainly related to completions and upgrades of IT systems and Euro 21,460 thousand was for property, plant and equipment related to specific improvements to the building and equipment at the Rungis (France) and Alverca (Portugal) warehouses and the purchase of a building in Verona adjacent to the already owned warehouse, together with normal renovation investments at other sites. This Euro 21,460 thousand includes EUR 11,882 thousand for IFRS 16 rights of use connected with the extension of container rental contracts, renewals and the stipulation of contracts for direct market stands, as well as rent adjustments against an increase in IFRS 16 liabilities. 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 newly acquired 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 only for the first nine months of 2023 the economic results of the newly acquired companies Capexo and Blampin against the precise balance sheet and debt figures as of September 30, therefore resulting in indicator values that are significantly underestimated compared to reality.

	Jan. - Sep. 2023	Fiscal Year 2022	Jan. - Sep. 2022
ROE Gruppo**	25.90%	19.11%	19.26%
ROI**	19.75%	17.00%	14.69%
Earnings per share "base" ***	2.735	1.867	1.695
Earnings per share "Fully Diluted" ***	2.735	1.867	1.695
Net Financial Position/Total Shareholders' Equity	0.52	0.33	0.38
Net Financial Position/Adjusted EBITDA*	1.19	0.89	1.09
Main indicators without IFRS 16 effect			
Net Financial Position/Total Shareholders' Equity	0.31	0.13	0.16
Net Financial Position/Adjusted EBITDA*	0.84	0.41	0.56

* It should be noted that Adjusted EBITDA as of September 30 is calculated for comparative purposes on a "rolling" basis, i.e., for Adjusted EBITDA as of 09/30/2023, considering the actual figure from October 1, 2022 to September 30, 2023, and for Adjusted EBITDA as of 09/30/2022, again for comparative purposes, the actual figure from October 1, 2021 to September 30, 2022. It should also be noted that the 2023 "rolling" indicators include only for the first nine months of 2023 the economic results of the newly acquired companies Capexo and Blampin against the precise balance sheet and debt figures as of September 30, therefore resulting in indicator values that are significantly underestimated compared to reality.

** Please note that the ratios as of September 30, 2023 and September 30, 2022 were calculated by considering economic figures on a rolling basis, i.e., for the figure as of September 30, 2023, considering the actual figure from October 1, 2022 to September 30, 2023, and for the figure as of September 30, 2022, considering the actual figure from October 1, 2021 to September 30, 2022.

*** Note that the ratios as of September 30, 2023 and September 30, 2022 were calculated by considering the profit for the nine-month period, while the annual figure for December 31, 2022 uses the net profit for the entire 12-month period.

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

	Thousands of euro	09.30.2023	12.31.2022
A	Cash	101,397	68,830
B	Cash equivalents****	11	10
C	Other current financial assets*****	2,748	1,666
D	**Liquidity (A + B + C)**	**104,157**	**70,506**
E	Current financial debt *	(15,822)	(7,303)
F	Current portion of non-current financial debt **	(39,504)	(29,486)
G	**Current financial indebtedness (E + F)**	**(55,326)**	**(36,789)**
H	**Net current financial indebtedness (G - D)**	**48,831**	**33,717**
I	Non-current financial debt ***	(151,142)	(76,096)
J	Debt instruments	(25,000)	(25,000)
K	Non-current trade and other payables	-	-
L	**Non-current financial indebtedness (I + J + K)**	**(176,142)**	**(101,096)**
M	**Total financial indebtedness (H + L)**	**(127,311)**	**(67,379)**

* Debt instruments are included, but the current portion of non-current financial debt is excluded.
** Includes payables for rental and lease agreements under IFRS 16 for Euro 9,535 thousand at September 30, 2023 and Euro 11,740 thousand at December 31, 2022
*** Debt instruments are excluded. Includes payables for rental and lease agreements under IFRS 16 for Euro 40,934 thousand at September 30, 2023 and Euro 29,834 thousand at December 31, 2022
**** Marketable portfolio securities measured at market value are represented here
***** Positive values of mark-to-market derivative instruments are represented here

The share capital at September 30, 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. Shareholders' equity at September 30 increased compared to December 31, 2022 mainly due to the profit for the period, which more than offset the reduction related to the dividend payment. The statement of changes in shareholders' equity provides all information explaining the changes taking place in the first nine months of 2023 and 2022.
At September 30, 2023, Orsero S.p.A. held 551,256 ordinary shares, equal to 3.12% of the share capital, for a value of Euro 5,848 thousand, shown as a decrease in shareholders' equity.
As at September 30, 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 09.30.2023 [A]	1,097,100	98,359	7,998	(40,712)	1,162,745
Net Sales 09.30.2022 [B]	817,030	106,029	8,653	(37,421)	894,291
Change Net Sales [A] - [B]	**280,070**	**(7,670)**	**(655)**	**(3,291)**	**268,454**
Adjusted EBITDA 09.30.2023 [A]	62,682	32,964	(6,294)	-	89,351
Adjusted EBITDA 09.30.2022 [B]	26,120	37,973	(5,678)	-	58,415
Change Adjusted EBITDA [A] - [B]	**36,562**	**(5,009)**	**(617)**	**-**	**30,936**
NFP 09.30.2023 [A]	N.d.	N.d.	N.d.	N.d.	127,311
NFP 12.31.2022 [B]	N.d.	N.d.	N.d.	N.d.	67,379
Change NFP [A] - [B]					**59,932**

Distribution Sector

Thousands of euro	Jan. - Sep. 2023	Jan. - Sep. 2022
Net Sales	1,097,100	817,030
Gross commercial margin *	155,466	94,020
% Gross commercial margin	14.17%	11.51%
Adjusted EBITDA	62,682	26,120
% Adjusted EBITDA	5.71%	3.20%

* The "gross sales margin", also called the contribution margin, represents the difference between net sales and the direct costs of the products sold (meaning the purchase costs of the goods, plus incoming and outgoing cargoes, customs duties and packaging costs, for labor as well as packaging materials).

In this 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 nine months of 2023, down roughly 10 percentage points from previous years, benefiting from the entry of the newly acquired company Blampin, which, as previously noted, serves only traditional markets. With mass distribution, there are framework agreements that govern the main specifications and features of the product being delivered while, as a rule, the volumes and prices of the products are defined on a weekly basis, following the dynamics of the market, without prejudice to several annual mass distribution agreements that are concentrated primarily on bananas. Suppliers, selected in some of the world's most important production areas, guarantee the offer of a full range of products available 365 days a year.

The table above differs from the summary tables of the other 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 constitutes the main indicator used to monitor business activity in distribution companies. 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 through long-term relationships established with major producers based in Central American countries and uses its own fleet (see further 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 supply chain efficiency. Bananas and pineapples are sold under the brands "F.lli Orsero" and "Simba", in addition to numerous private labels.

In the first nine months of 2023, the uncertain geopolitical environment and the inflationary wave that began in 2022 continued, with resulting impacts on the sector's procurement and overhead costs, against which the Group reacted by changing sales prices as well as the mix of marketed products, increasing the incidence of those with higher added value.

With regard to energy costs in particular, they decreased from Euro 11,443 thousand in the first nine months of 2022 to the current Euro 8,059 thousand, also including costs incurred by the newly acquired companies, due to the decline in energy prices.

Overall, however, profitability as measured by Adjusted EBITDA, at 5.7% of sales, is well above average industry profitability thanks to the product and channel mix, also thanks to the contribution of recent new acquisitions, the Group's target markets, and the operational efficiency achieved.

"Shipping" Sector

Thousands of euro	Jan. - Sep. 2023	Jan. - Sep. 2022
Net Sales	98,359	106,029
Adjusted EBITDA	32,964	37,973
% Adjusted EBITDA	33.51%	35.81%

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 positive performance in the first nine months of 2023, albeit at a lower level than the exceptional results recorded in the first nine months of 2022, the latter characterized by highly profitable maritime freight rates and good levels of volumes transported. There was also a significant reduction in the bunker price.

Holding & Services Sector

Thousands of euro	Jan. - Sep. 2023	Jan. - Sep. 2022
Net Sales	7,998	8.653
Adjusted EBITDA	(6,294)	(5,678)

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)	Number of shares	% on the total share capital
FIF Holding S.p.A.	5,899,323	33.36%
Grupo Fernández S.A.	1,180,000	6.67%
Praude Asset Management Ltd. (3)	1,709,577	9.67%
First Capital S.p.A.	995,010	5.63%
Global Portfolio Investments S.L.(2)	969,231	5.48%

(1) Updated situation at May 10, 2023

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

(3) Includes shareholdings managed by Praude Asset Management Ltd. and held by the following parties: 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 nine months 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 nine months 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 3,160 thousand in net non-recurring costs, essentially referring to expenses linked to profit-sharing (element required by French and Mexican laws), the impact of the settlement agreement with the Customs Agency described above (please refer to the Update on disputes with the Customs Agency section), the release of the provision for risks of Euro 1,600 thousand and the accrual of the 2023 portion of the LTI incentives for the years 2020, 2021 and 2022, elements that the Group considers among non-recurring costs, also in order to make it easier to identify them.

Significant events after the first nine months 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 October 6, 2023, the share buyback program which began on September 29 was concluded with the purchase of an additional 64,989 shares at an average price of Euro 14.1919 and for a value of Euro 922 thousand.
On October 11, 2023, an additional share buyback program was launched for a maximum total of 140,000 shares, starting on October 11, 2023 and lasting until November 30, 2023, and with a maximum value of Euro 2,000 thousand. On November 10, 2023, this last program was concluded with the purchase of 136,892 treasury shares at an average price of Euro 14.5984 for a value of Euro 2,000 thousand.
At the date of this report, Orsero holds 753,137 treasury shares, equal to 4.26% of the share capital and a value of Euro 8,769 thousand.
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 conflicts in Ukraine and the Middle East and the ensuing effects already being observed and that may emerge further in the immediate future. However, in the face of the current European context dominated by great uncertainty, the continuation of 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 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, November 14, 2023
Chair of the Board of Directors
Paolo Prudenziati

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

The Manager appointed to prepare the company's accounting documents
Edoardo Dupanloup

Consolidated financial statements

Consolidated statement of financial position

Thousands of euro	09.30.2023	12.31.2022
ASSETS		
Goodwill	127,447	48,245
Intangible assets other than Goodwill	10,107	10,020
Property, plant and equipment	176,697	163,967
Investments accounted for using the equity method	20,114	19,397
Non-current financial assets	7,039	5,626
Deferred tax assets	7,780	8,323
NON-CURRENT ASSETS	349,185	255,578
Inventories	53,105	47,357
Trade receivables	166,601	119,107
Current tax assets	14,294	16,929
Other receivables and other current assets	17,773	14,156
Cash and cash equivalents	101,397	68,830
CURRENT ASSETS	353,171	266,378
Non-current assets held for sale	-	-
TOTAL ASSETS	702,356	521,957
EQUITY		
Share Capital	69,163	69,163
Other Reserves and Retained Earnings	126,671	99,661
Profit/loss attributable to Owners of Parent	47,046	32,265
Equity attributable to Owners of Parent	242,880	201,090
Non-controlling interests	1,665	393
TOTAL EQUITY	244,545	201,483
LIABILITIES		
Financial liabilities	176,142	101,096
Other non-current liabilities	578	735
Deferred tax liabilities	4,897	4,593
Provisions	4,596	5,759
Employees benefits liabilities	7,969	8,297
NON-CURRENT LIABILITIES	194,183	120,479
Financial liabilities	55,326	36,789
Trade payables	169,538	134,807
Current tax liabilities	8,646	4,730
Other current liabilities	30,119	23,669
CURRENT LIABILITIES	263,629	199,995
Liabilities directly associated with non-current assets held for sale	-	-
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	702,356	521,957

Consolidated income statement

Thousands of euro	Jan. - Sep. 2023	Jan. - Sep. 2022
Net sales	1,162,745	894,291
Cost of sales	(1,026,290)	(805,038)
Gross profit	**136,455**	**89,252**
General and administrative expense	(73,709)	(55,595)
Other operating income/expense	(1,728)	652
Operating result	**61,018**	**34,310**
Financial income	908	275
Financial expense and exchange rate differences	(8,768)	(4,325)
Other investment income/expense	10	7
Share of profit/loss of associates and joint ventures accounted for using equity method	1,782	1,854
Profit/loss before tax	**54,950**	**32,122**
Income tax expense	(7,109)	(2,468)
Profit/loss from continuing operations	**47,841**	**29,653**
Profit/loss from discontinued operations	-	-
Profit/loss for the period	**47,841**	**29,653**
Profit/loss attributable to non-controlling interests	**794**	**313**
Profit/loss attributable to Owners of Parent	**47,046**	**29,340**

Consolidated statement of comprehensive income

Thousands of euro	Jan. - Sep. 2023	Jan. - Sep. 2022
Profit/loss for the period	**47,841**	**29,653**
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	1,760	3,897
Income tax relating to components of other comprehensive income that will be reclassified to profit/loss	(386)	(571)
Comprehensive income	**49,215**	**32,979**
Comprehensive income attributable to non-controlling interests	**794**	**313**
Comprehensive income attributable to Owners of Parent	**48,420**	**32,666**

Consolidated cash flow statement

Thousands of euro	Jan. - Sep. 2023	Jan. - Sep. 2022
A. Cash flows from operating activities (indirect method)		
Profit/loss for the period	**47,841**	**29,653**
Adjustments for income tax expense	7,109	2,468
Adjustments for interest income/expense	6,142	2,615
Adjustments for provisions	1,719	1,036
Adjustments for depreciation and amortization expense and impairment loss	12,587	20,932
Other adjustments for non-monetary elements	(749)	-
Change in inventories	(2,361)	(4,597)
Change in trade receivables	(20,398)	(28,130)
Change in trade payables	12,058	23,130
Change in other receivables/assets and in other liabilities	(1,869)	(3,617)
Interest received/(paid)	(4,098)	(2,193)
(Income taxes paid)	(3,670)	(2,413)
Cash flow from operating activities (A)	**54,310**	**38,885**
B. Cash flows from investing activities		
Purchase of property, plant and equipment	(9,577)	(22,598)
Proceeds from sales of property, plant and equipment	479	442
Purchase of intangible assets	(1,090)	(1,886)
Proceeds from sales of intangible assets	4	-
Purchase of interests in investments accounted for using equity method	-	(4,174)
Proceeds from sales of investments accounted for using equity method	-	344
Purchase of other non-current assets	(284)	-
Proceeds from sales of other non-current assets	730	902
(Acquisitions)/disposal of investments in controlled companies, net of cash	(51,200)	-
Cash Flow from investing activities (B)	**(60,938)**	**(26,970)**
C. Cash Flow from financing activities		
Increase/decrease of financial liabilities	(3,636)	(6,508)
Drawdown of new long-term loans	59,238	49,202
Pay back of long-term loans	(9,325)	(40,780)
Capital increase and other changes in increase/decrease	-	3,830
Disposal/purchase of treasury shares	(1,060)	(2,215)
Dividends paid	(6,022)	(5,206)
Cash Flow from financing activities (C)	**39,196**	**(1,677)**
Increase/decrease in cash and cash equivalents (A ± B ± C)	**32,568**	**10,237**
Cash and cash equivalents at 1° January 23-22	**68,830**	**55,043**
Cash and Cash equivalents at 30 September 23-22	**101,397**	**65,280**

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	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	-	-	-	351	-	-	-	-	1,454	16,485	(18,290)	-	-	-
Issued of equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Increase/decrease through transfers equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	-	-	-	(5,206)	-	**(5,206)**	-	**(5,206)**
Other comprehensive income net of tax, gains/losses on remeasurements of defined benefit plans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income net of tax, cash flow hedges bunker	-	-	-	-	-	-	-	585	-	-	-	**585**	-	**585**
Other comprehensive income net of tax, cash flow hedges interest rates	-	-	-	-	-	-	-	1,227	-	-	-	**1,227**	-	**1,227**
Other comprehensive income net of tax, cash flow hedges exchange rates	-	-	-	-	-	-	-	581	-	-	-	**581**	-	**581**
Purchase of treasury shares	-	(2,215)	-	-	-	-	-	-	-	-	-	**(2,215)**	-	**(2,215)**
Increase/decrease through share-based payment transactions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change of consolidation scope	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	933	(3)	-	-	469	-	**1,400**	37	**1,437**
Profit/loss for the period	-	-	-	-	-	-	-	-	-	-	29,340	**29,340**	313	**29,653**
September 30, 2022	**69,163**	**(4,788)**	**(153)**	**997**	**77,438**	**(1,786)**	**(1,275)**	**3,362**	**(2,375)**	**30,973**	**29,340**	**200,897**	**1,018**	**201,915**

(*) 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

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	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	-	-	-	363	-	-	-	-	876	31,026	(32,265)	-	-	-
Issued of equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Increase/decrease through transfers equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	-	-	-	(6,022)	-	**(6,022)**	(282)	**(6,303)**
Other comprehensive income net of tax, gains/losses on remeasurements of defined benefit plans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income net of tax, cash flow hedges bunker	-	-	-	-	-	-	-	300	-	-	-	**300**	-	**300**
Other comprehensive income net of tax, cash flow hedges interest rates	-	-	-	-	-	-	-	400	-	-	-	**400**	-	**400**
Other comprehensive income net of tax, cash flow hedges exchange rates	-	-	-	-	-	-	-	822	-	-	-	**822**	-	**822**
Purchase of treasury shares	-	(1,060)	-	-	-	-	-	-	-	-	-	**(1,060)**	-	**(1,060)**
Increase/decrease through share-based payment transactions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change of consolidation scope	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	(148)	(3)	-	-	456	-	**304**	758	**1,063**
Profit/loss for the period	-	-	-	-	-	-	-	-	-	-	47,046	**47,046**	794	**47,841**
September 30, 2023	**69,163**	**(5,848)**	**(153)**	**1,360**	**77,438**	**(2,933)**	**(428)**	**2,161**	**(1,502)**	**56,575**	**47,046**	**242,880**	**1,665**	**244,545**

(**) Expression of the share capital in compliance with the provisions of IAS 32 net of treasury shares for Euro 5,848 thousand and costs for the acquisition of equity investments of Euro 153 thousand