



Interim Financial Report

March 31, 2024



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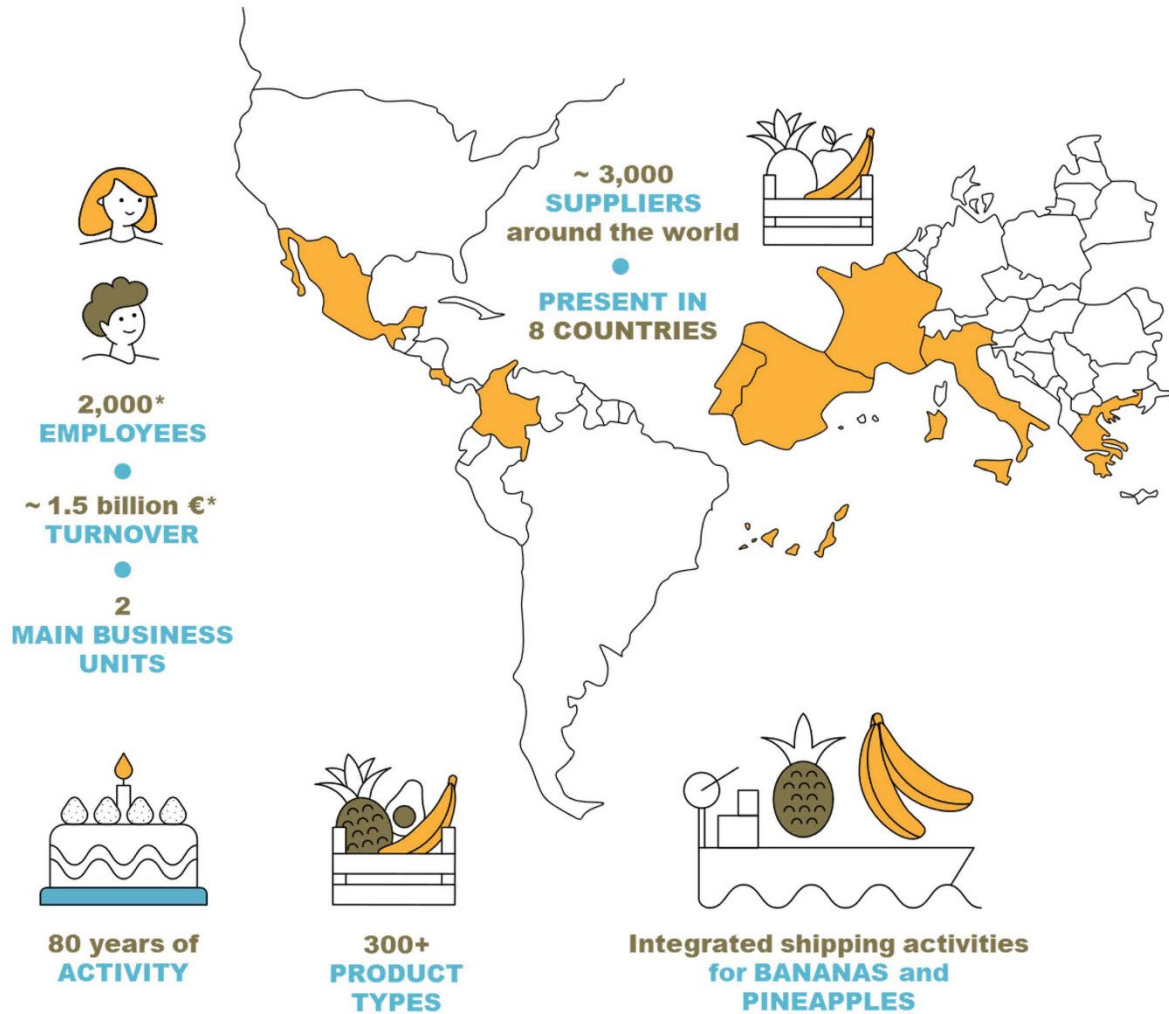
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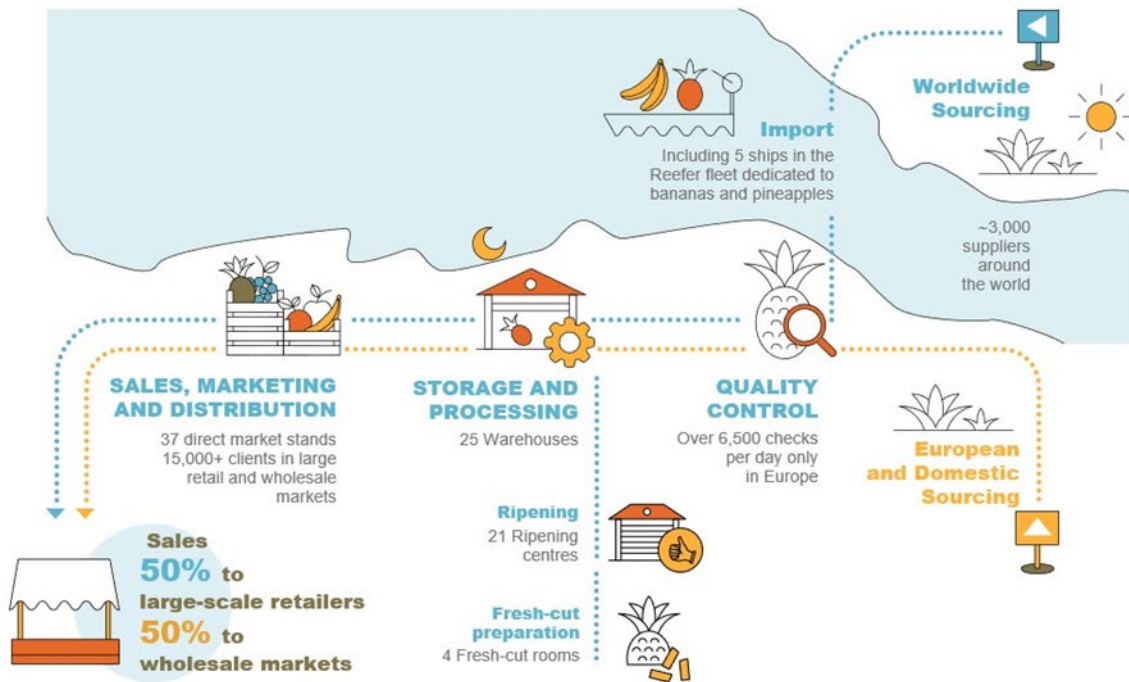
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Our Group, at a glance.





Key economic, equity and financial data for the period

Economic data:

Thousands of Euro	1st Quarter 2024	1st Quarter 2023
Net Sales	337,894	347,341
Adjusted EBITDA	16,822	26,228
% Adjusted EBITDA	5,0%	7,6%
Adjusted EBIT	8,624	18,224
EBIT	8,681	17,663
Profit/loss for the period	4,967	12,960
Profit/loss attributable to non-controlling interests	356	506
Profit/loss attributable to Owners of Parent	4,611	12,454
Adjusted profit/loss for the period	4,912	13,372

Equity data:

Thousands of Euro	03.31.2024	12.31.2023	03.31.2023
Net Invested Capital	384,648	366,365	372,588
Capital and reserves attributable to Parent Company	243,498	236,800	211,392
Non-Controlling Interest	2,142	1,724	4,541
Total Shareholders' Equity	245,640	238,523	215,933
Net Financial Position	139,007	127,842	156,655

Main indicators:

	1st Quarter 2024	Year 2023	1st Quarter 2023
Net Financial Position/Total Shareholders' Equity	0.57	0.54	0.73
Net Financial Position/Adjusted EBITDA*	1.42	1.19	1.85
Main indicators without IFRS 16 effect			
Net Financial Position/Total Shareholders' Equity	0.31	0.28	0.50
Net Financial Position/Adjusted EBITDA*	0.96	0.74	1.56

* Please note that the Adjusted EBITDA of the first Quarter is determined "rolling", that is to say, considering for the Adjusted EBITDA at 03.31.2024 the result achieved from April 1, 2023, to March 31, 2024, and for the Adjusted EBITDA at 03.31.2023 the result achieved from April 1, 2022, to March 31, 2023. 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 31 March, 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	I st Quarter 2024	Year 2023	I st Quarter 2023
Adjusted EBITDA	12,445	90,600	22,130
% Adjusted EBITDA	3.7%	5.9%	6.4%
Financial income and expense (Without exchange rate differences)	(1,802)	(8,301)	(1,553)
Total Shareholders' Equity	246,331	239,115	216,553
Net Financial Position	77,310	67,083	109,030
Main indicators			
Net Financial Position/Total Shareholders' Equity	0.31	0.28	0.50
Net Financial Position/Adjusted EBITDA*	0.96	0.74	1.56

* Please note that the Adjusted EBITDA of the first Quarter is determined "rolling", that is to say, considering for the Adjusted EBITDA at 03.31.2024 the result achieved from April 1, 2023 to March 31, 2024, while for the Adjusted EBITDA at 03.31.2023 the result achieved from April 1, 2022 to March 31, 2023.

The tables above provide initial preliminary details of the Group business trend in the first quarter of 2024, 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 Appointments 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.

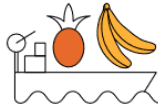
³ Taken from the list submitted jointly by funds managed by Praude Asset Management Limited.

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 Appointments, Related Parties and Control, Risks and Sustainability committees were confirmed by the Board of Directors on March 13, 2024 and shall remain in office until the date of approval of the financial statements at December 31, 2024.



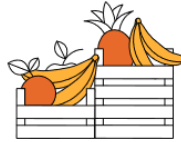
Group Structure



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

FRUPOINT *
Spain 49%

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

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

Net 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 commercial 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 fulfill the requirements set forth in Art. 2.2.3. paragraph 3 of the Regulation of the Markets organized and managed by Borsa Italiana S.p.A. relating to issuers traded in the STAR segment, taking into account Notice no. 7587 of April 21, 2016 of Borsa Italiana and Art. 154-ter of Italian Legislative Decree no. 58/1998. This interim report aims to provide a general description of the financial position and economic performance of the issuer and its subsidiaries in the reference period, as well as an illustration of the relevant events and transactions taking place in the reference period and their impact on the financial position of the issuer and its subsidiaries. The entire disclosure requested by IAS 34 is not provided in this document. The 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, 2023. 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, 2024 and December 31, 2023, while the income statement information is provided with regard to the situation at March 31, 2024 and 2023. 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 2024 changed compared to the same period of 2023 essentially due to the acquisition of 100% of the share capital of the Costa Rican company Inmobiliaria Pacuare in the first quarter of 2024 and the acquisition of 51% of the share capital of the company I Frutti di Gil in September 2023. 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 most significant events during the first quarter of 2024 are described below, consisting mainly of (i) the resolutions of the Shareholders' Meeting held on April 29 regarding the distribution of the dividend on the 2023 result and the approval of the Remuneration Policy, and (ii) the approval of the 2024 Guidance.

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

Macroeconomic situation

As specified in the European Economic Forecast published in February 2024, growth in Europe in the year 2024 is projected to decline, while the reduction in inflation is expected to be lower than the forecasts of last autumn. It should be borne in mind that in 2023 growth reached just 0.5% in the European Union, and that the growth outlook for 2024 has, on the other hand, been revised downward to 0.9% in the European Union and 0.8% in the Eurozone, while for 2025 growth is projected at 1.7% in the European Union and 1.5% in the Eurozone. Instead, inflation of 6.3% in 2023 is expected to fall to 3.0% in 2024 and 2.5% in 2025. Last year's modest growth was due in large part to the momentum of the post-pandemic economic rebound of the previous two years. Already towards the end of 2022, economic expansion came to an abrupt halt, and since then activity has remained essentially stagnant, amidst a decline in household buying power, a slump in external demand, sharp monetary tightening, and the partial withdrawal of fiscal support in 2023. As a result, the European Union economy entered 2024 on a weaker footing than previously expected; however, there have been positive developments since the autumn 2023 forecast, especially as regards inflation. Credit conditions are still tight, but markets expect the easing cycle to begin sooner, while the labor market continues to perform remarkably well. Overall, the conditions seem to be in place for a gradual acceleration of the economy. However, continued geopolitical tensions, with the extension of the Middle East conflict to the Red Sea, means that a widespread climate of uncertainty remains. Further trade disruptions could once again put pressure on the supply chain, hampering production and driving price pressures. Domestically, a faster recovery in consumption, higher-than-expected wage growth and a smaller-than-expected decline in profit margins could curb the disinflation process. Conversely, the persistence of still tight monetary conditions could delay the economic recovery, pushing inflation downwards. In addition, climate risks and the increasing frequency of extreme weather events continue to pose a threat.

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 marketing of staple food products, therefore without significantly jeopardizing Group profitability or calling into question the going concern assumption or the successful outcome of activities with respect to management estimates.

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.

FY 2024 Guidance

On February 6, 2024, 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 2024 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. Considering the Strategic Sustainability Plan, the Board of Directors also announced ESG targets for the current financial year to the financial market. Strategic Plan implementation and the achievement of goals will also be monitored by the Sustainability Committee.

Distribution of the ordinary dividend

The Shareholders' Meeting of April 29, 2024 approved the allocation of profit for the year 2023 of Euro 22,165 thousand as proposed by the Board of Directors and in particular the distribution of an ordinary monetary dividend of Euro 0.60 per share, gross of withholding tax, for each existing share entitled to receive a dividend, thus excluding from the calculation 753,137 treasury shares held by the company, for a total dividend of Euro 10,158 thousand. The ex-dividend date will be May 13, 2024, the record date is May 14 and payments will begin on May 15, 2024.

Resolution on the Remuneration Policy

The Shareholders' Meeting of April 29, 2024, approved with a binding vote the 2024 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 2023.

Analysis of the economic and financial situation of Orsero Group

The interim financial report at March 31, 2024 shows a profit of Euro 4,967 thousand (at March 31, 2023: profit of Euro 12,960 thousand), of which Euro 4,611 thousand attributable to Owners of Parent (at March 31, 2023: Euro 12,454 thousand), after depreciation, amortization, and provisions for Euro 8,199 thousand (at March 31, 2023: Euro 8,004 thousand), net non-recurring income for Euro 57 thousand (mainly linked to the settlement agreement linked to the insurance premium for the LBO policy covering the customs dispute concluded in 2023, paid previously and contingent assets, partially offset by the estimate of the profit sharing established by law for employees of the French and Mexican companies), net financial expenses of Euro 2,491 thousand, negative exchange differences for Euro 67 thousand and the pro-rata result of the companies consolidated with the equity method of Euro 327 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 2024	1st Quarter 2023
Net Sales	337,894	347,341
Adjusted EBITDA	16,822	26,228
Adjusted EBIT	8,624	18,224
Operating result (EBIT)	8,681	17,663
Financial income	467	186
Financial expense and exchange rate differences	(3.024)	(2,737)
Share of profit/loss of associates and joint ventures accounted for using equity method and other investment income	330	227
Profit/loss before tax	6,453	15,339
Profit/loss for the period	4,967	12,960
Profit/loss attributable to non-controlling interests	356	506
Profit/loss attributable to Owners of Parent	4,611	12,454
Adjusted profit/loss for the period	4,912	13,372

The Group's performance in the first quarter of 2024 was affected by the normalization of the Shipping sector as well as the Banana product, which resulted in profitability more closely aligned with historical results than the exceptional trends recorded in 2023. It should also be noted that the Group's business is subject to

significant seasonal phenomena, so that the first quarter has historically recorded lower profitability than subsequent quarters.

For the Shipping sector, the previously announced normalization is confirmed, with continued good levels of volumes transported and the maintenance of profitable maritime freight rates, but a reduction in dry container traffic on the opposite route from the Mediterranean to Central American countries and an unfavorable evolution of the dollar exchange rate, the currency in which maritime freight rates are typically denominated. In the first quarter of 2024, the Distribution sector, affected by a macroeconomic environment that is uncertain at best as well as declining consumption in certain geographical areas and the normalization of the Banana product, nevertheless managed to achieve a result in line with historical average first quarter performance, which is typically the lowest of the entire year due to the mix of products marketed that are mostly commodity linked. Revenues are down slightly compared to the corresponding period of the previous year, while profitability is nonetheless in line with the market average, as it is affected by Banana product normalization, which has more of an impact in the first quarter and stagnation in the consumption of products involved in the winter campaigns, especially in Italy, due to a particularly mild climate, in addition to a reduction in avocado volumes in Mexico.

In this segment, the impact of operating energy costs continued to be significant, albeit lower than in the previous year (Euro 2,088 thousand, compared to Euro 2,467 thousand in the first quarter of 2023 (approx. -15.34%)) related to the drop in market prices of energy products and the reduction in energy consumption thanks to the investments made in refrigeration facilities. As in 2023, however, this effect was largely passed on to fruit and vegetable product sale prices.

Adjusted EBITDA, totaling Euro 16,822 thousand, marked a reduction of Euro 9,405 thousand compared to last March 31, and the profit for the period of Euro 4,967 thousand decreased by Euro 7,993 thousand⁶.

In terms of sales, there was a decrease in revenues compared to March 31, 2023 of Euro 9,447 thousand (-2.72%), due to the normalization of freight rates for the Shipping sector and Banana unit prices.

Thousands of Euro	1 st Quarter 2024	1 st Quarter 2023
"Distribution" Sector	320,289	323,051
"Shipping" Sector	28,097	34,533
"Holding & Services" Sector	2,583	2,826
Net Sales Inter-sector	(13,074)	(13,069)
Net Sales	337,894	347,341

Geographical information

The analysis of the information by geographical area shows details of the Group's revenues, divided up into the main geographical areas (thereby meaning those in which the company that generated the revenue is headquartered) for the first quarter of 2024 and 2023, showing the Group's eurocentric nature.

⁶ The deterioration of Euro 7,993 thousand is due to the lower operating performance by Euro 9,405 thousand, higher amortization, depreciation and provisions by Euro 195 thousand, higher net financial expenses by Euro 493 thousand, lower exchange rate losses by Euro 487 thousand, lower taxes by Euro 892 thousand, higher income from investments consolidated with the equity method by Euro 101 thousand and the lower impact of net non-recurring expenses by Euro 619 thousand.

Thousands of Euro	1st Quarter 2024	1st Quarter 2023	Change
Europe	324,054	333,858	(9,804)
<i>of which Italy*</i>	114,166	124,760	(10,594)
<i>of which France</i>	103,728	107,632	(3,905)
<i>of which Iberian Peninsula</i>	98,388	95,330	3,058
Latin America and Central America	13,840	13,483	357
Total Net sales	337,894	347,341	(9,447)

* 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. Finally, please note that for Group revenues, the currency component is insignificant, given that the revenues of distributors, apart from the Mexican company, are all in euros.

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

Thousands of Euro	1st Quarter 2024	1st Quarter 2023
Profit/loss for the period	4,967	12,960
Income tax expense	1,487	2,379
Financial income	(467)	(186)
Financial expense and exchange rate differences	3,024	2,737
Share of profit/loss of associates and joint ventures accounted for using equity method and other investment	(330)	(227)
Operating result	8,681	17,663
Amortization, depreciation and Accruals of provision	8,199	8,004
Non-recurring income and expense	(57)	560
Adjusted EBITDA	16,822	26,228

The table below shows the sector results in terms of Adjusted EBITDA, highlighting the above-mentioned deterioration of the Distribution sector by Euro 3,898 thousand (-25%) with a result that goes from Euro 15,602 thousand in Q1 2023 to Euro 11,703 thousand in Q1 2024. The Shipping segment deteriorated by Euro 5,729 thousand with respect to Adjusted EBITDA in Q1 2023.

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 2024	1st Quarter 2023
"Distribution" Sector	11,703	15,602
"Shipping" Sector	7,189	12,918
"Holding & Services" Sector	(2,070)	(2,292)
Adjusted EBITDA	16,822	26,228

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 profit sharing by the employees of the French and Mexican companies as well as the contingent asset deriving from the settlement agreement relating to the insurance premium for the LBO policy covering the customs dispute that concluded in 2023, which was paid previously. Please note that the Top Management incentives linked to the Performance Share Plan for the current year is calculated only in the year-end Annual Report. All items are shown net of related tax effects.

Thousands of Euro	1 st Quarter 2024	1 st Quarter 2023
Profit/loss for the period	4,967	12,960
Top Management incentives	-	139
The profit sharing established by law for employees	302	273
Other non-recurring profit/loss	(357)	-
Adjusted profit/loss for the period	4,912	13,372

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	03.31.2024	12.31.2023
Fixed Assets	356,068	355,346
Net Working Capital	49,138	37,382
Other receivables and payables	(20,559)	(26,363)
Net Invested Capital	384,648	366,365
Total Shareholders' Equity	245,640	238,523
Net Financial Position	139,007	127,842

The main changes in the financial structure at March 31, 2024 compared to December 31, 2023 are primarily linked to:

- the increase in fixed assets of Euro 723 thousand, due primarily to investments in tangible and intangible assets of Euro 8,403 thousand (including Euro 4,774 thousand for IFRS 16 rent adjustments), partially offset by depreciation and amortization of Euro 7,861 thousand;
- increase of Euro 11,756 thousand in Commercial Net Working Capital, which typically sees its most significant moment of the year at the end of March due to advances paid to producers linked to the spring fruit campaigns, and less favorable collection and payment trends associated with normal business seasonal characteristics;
- deterioration in the Net Financial Position of Euro 11,166 thousand, due to the changes referred to above, net of the cash flows deriving from operations.

Period Group investments made in intangible assets other than goodwill and in property, plant and equipment amounted to a total of Euro 8,403 thousand, of which Euro 458 thousand was for intangible assets mainly related to completions and upgrades of IT systems and Euro 7,945 thousand was for property, plant and equipment related to specific improvements to buildings and equipment at warehouses in France, Spain, Italy and Portugal, together with normal renovation investments at all sites. This Euro 7,945 thousand includes Euro 4,774 thousand for IFRS 16 “rights of use” linked to the extension of container rental contracts and rent adjustments for inflation relating to rent on stands, warehouses and offices.

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.

	1st Quarter 2024	Year 2023	1st Quarter 2023
Group ROE**	19.32%	24.94%	21.09%
ROI**	16.43%	19.87%	14.30%
Earnings per share "base" ***	0.272	2.758	0.724
Earnings per share "Fully Diluted" ***	0.271	2.748	0.724
Net Financial Position/Total Shareholders' Equity	0.57	0.54	0.73
Net Financial Position/Adjusted EBITDA*	1.42	1.19	1.85
Main indicators without IFRS 16 effect			
Net Financial Position/Total Shareholders' Equity	0.31	0.28	0.50
Net Financial Position/Adjusted EBITDA*	0.96	0.74	1.56

* Please note that the Adjusted EBITDA of the first Quarter is determined "rolling", that is to say, considering for the Adjusted EBITDA at 03.31.2024 the result achieved from April 1, 2023, to March 31, 2024, and for the Adjusted EBITDA at 03.31.2023 the result achieved from April 1, 2022, to March 31, 2023. 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 31 March, thus resulting in indicator values that are clearly underestimated compared to reality.

** Please note that the ratios at March 31, 2024 and at March 31, 2023 are determined considering the economic data "rolling", that is to say, considering for the economic data at 03.31.2024 the result achieved from April 1, 2023 to March 31, 2024, while for the economic data at 03.31.2023 the result achieved from April 1, 2022 to March 31, 2023.

*** Please note that the ratios at March 31, 2024 and at March 31, 2023 are determined considering the profit for the first quarter, while for the ratio at December 31, 2023 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		03.31.2024	12.31.2023
A	Cash	88,040	90,062
B	Cash equivalents****	13	12
C	Other current financial assets*****	1,684	750
D	Liquidity (A + B + C)	89,737	90,825
E	Current financial debt *	(11,866)	(9,974)
F	Current portion of non-current financial debt **	(44,839)	(42,602)
G	Current financial indebtedness (E + F)	(56,705)	(52,576)
H	Net current financial indebtedness (G - D)	33,032	38,248
I	Non-current financial debt ***	(152,039)	(146,090)
J	Debt instruments	(20,000)	(20,000)
K	Non-current trade and other payables	-	-
L	Non-current financial indebtedness (I + J + K)	(172,039)	(166,090)
M	Total financial indebtedness (H + L)	(139,007)	(127,842)

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

** Including respectively Euro 14,823 and 12,855 thousand from lease contracts IFRS 16 as of 03.31.2024 and 12.31.2023.

*** Excluding current portion and debt instruments (including respectively Euro 46,874 and 47,904 thousand from lease contracts IFRS 16 as of 03.31.2024 and 12.31.2023).

**** 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, 2024, 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, 2023 due primarily to the profit for the period.

At March 31, 2024, Orsero S.p.A. held 753,137 ordinary shares, equal to 4.26% of the share capital, for a value of Euro 8,769 thousand, shown as a decrease in shareholders' equity.

As at March 31, 2024, 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 2024-2023. 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	Eliminations	Total
Net Sales 03.31.2024 [A]	320,289	28,097	2,583	(13,074)	337,894
Net Sales 03.31.2023 [B]	323,051	34,533	2,826	(13,069)	347,341
Change Net Sales [A] - [B]	(2,761)	(6,436)	(243)	(6)	(9,447)
Adjusted EBITDA 03. 31.2024 [A]	11,703	7,189	(2,070)	-	16,822
Adjusted EBITDA 03.31.2023 [B]	15,602	12,918	(2,292)	-	26,228
Change Adjusted EBITDA [A] - [B]	(3,898)	(5,729)	222	-	(9,405)
NFP 03.31.2024 [A]	N.d.	N.d.	N.d.	N.d.	139,007
NFP 12.31.2023 [B]	N.d.	N.d.	N.d.	N.d.	127,842
Change NFP [A] - [B]					11,166

Distribution Sector

Thousands of Euro	1st Quarter 2024	1st Quarter 2023
Net Sales	320,289	323,051
Gross commercial margin *	40,732	43,585
% Gross commercial margin	12.72%	13.49%
Adjusted EBITDA	11,703	15,602
% Adjusted EBITDA	3.65%	4.83%

* Il "Gross commercial margin", also called the contribution margin, represents the difference between net sales and the direct costs of the products sold (meaning the purchase costs of the goods, plus in/out transport costs, customs duties and packaging costs).

In this sector of activity, companies are involved in the import and distribution of fresh fruits and vegetables from many countries around the world, at any time of the year, in the relevant regions, in addition to the companies located in Mexico dedicated to the production and export of avocados. The sector companies are located and operate on the markets of Mediterranean Europe (Italy, France, Iberian Peninsula and Greece) and Mexico.

The widespread presence in the regions, with specialized platforms in the processing and storage of fresh products, allows the Company to serve both traditional wholesalers/markets and large retail, with different mixes in different Countries depending on the incidence of large retail in these markets. Overall, GDO sales in Q1 2024 account for around 50% of the aggregate sales of European distributors, in line with the previous year. 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 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 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.

Also, in Q1 2024, the uncertain geopolitical environment continued, but there was a reduction in the inflationary wave that began in 2022, which in any event had impacts on the sector's procurement and overhead costs, against which the Group continued to react by changing sales prices as well as the mix of products marketed, continuing to increase the incidence of those with higher added value.

Regarding energy costs, they decreased from Euro 2,467 thousand in the first quarter of 2023 to the current Euro 2,088 thousand, due to the decline in energy prices and the higher efficiency of energy consumption thanks to investments made.

Overall, profitability as measured by Adjusted EBITDA, at 3.7% of sales, was in line with average sector profitability due to Banana product normalization, stagnant consumption of products involved in winter campaigns due to weather factors and the seasonal nature of the quarter, which historically records lower results than the subsequent, higher performing quarters.

“Shipping” Sector

Thousands of Euro	1st Quarter 2024	1st Quarter 2023
Net Sales	28,097	34,533
Adjusted EBITDA	7,189	12,918
% Adjusted EBITDA	25.59%	37.41%

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 performance in line with expectations in the first quarter of 2024, with a normalization of profitability compared to the exceptional 2022-2023 two-year period, characterized by good volumes of fruit transported, reduced profitability of dry container traffic on the west-bound route and the unfavorable evolution of the dollar exchange rate, the currency in which maritime freight rates are typically denominated. Due to the presence in transport contracts of the BAF (“Bunker Adjustment Factor”) clause, the income statement did not suffer from the increase in fuel costs.

Holding & Services Sector

Thousands of Euro	1st Quarter 2024	1st Quarter 2023
Net Sales	2,583	2,826
Adjusted EBITDA	(2,070)	(2,292)

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 held	% 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⁾	1,709,577	9.67%
First Capital S.p.A. ⁽⁴⁾	995,010	5.63%
Global Portfolio Investments S.L. ⁽²⁾	969,231	5.48%

(1) Updated on May 10, 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 S.r.l.

(4) Through its wholly owned subsidiary First SICAF S.p.A.

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 2024 the Company did not carry out any atypical and/or unusual transactions as defined in that Communication.

Transactions deriving from non-recurring transactions

In accordance with the Consob Communication of July 28, 2006, it is specified that in the first quarter of 2024, the Group incurred costs relating to non-recurring transactions. Pursuant to Consob Communication 15519 of July 28, 2006, please note that the item "Other operating income/expense" includes Euro 57 thousand for net non-recurring income, essentially represented by the settlement agreement relating to the insurance premium for the LBO policy covering the customs dispute concluded in 2023, paid previously and contingent assets, partially offset by the estimate of the profit sharing established by law for employees of the French and Mexican companies, all elements which the Group considers to be non-recurring in nature, also in order to make them easier to identify.

Significant events after the first quarter of 2024

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

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 conflicts in Ukraine and the Middle East and the ensuing effects that it may have in the immediate future. However, in the face of the current European context dominated by significant uncertainty, 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 07, 2024
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	03.31.2024	12.31.2023
ASSETS		
Goodwill	127,447	127,447
Intangible assets other than Goodwill	10,529	10,433
Property, plant and equipment	185,841	184,804
Investments accounted for using the equity method	20,449	20,581
Non-current financial assets	5,543	5,291
Deferred tax assets	7,243	7,540
NON-CURRENT ASSETS	357,053	356,096
Inventories	52,228	53,118
Trade receivables	146,574	144,237
Current tax assets	14,546	12,435
Other receivables and other current assets	18,738	14,582
Cash and cash equivalents	88,040	90,062
CURRENT ASSETS	320,126	314,434
Non-current assets held for sale	-	-
TOTAL ASSETS	677,179	670,530
Share Capital	69,163	69,163
Other Reserves and Retained Earnings	169,724	120,360
Profit/loss attributable to Owners of Parent	4,611	47,276
Equity attributable to Owners of Parent	243,498	236,800
Non-controlling interests	2,142	1,724
TOTAL EQUITY	245,640	238,523
LIABILITIES		
Financial liabilities	172,039	166,090
Other non-current liabilities	509	548
Deferred tax liabilities	4,434	4,215
Provisions	4,447	4,948
Employees benefits liabilities	9,137	8,963
NON-CURRENT LIABILITIES	190,567	184,764
Financial liabilities	56,705	52,576
Trade payables	149,664	159,973
Current tax liabilities	7,729	6,815
Other current liabilities	26,875	27,879
CURRENT LIABILITIES	240,972	247,243
Liabilities directly associated with non-current assets held for sale	-	-
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	677,179	670,530



Consolidated income statement

Thousands of Euro	Ist Quarter 2024	Ist Quarter 2023
Net sales	337,894	347,341
Cost of sales	(306,382)	(306,961)
Gross profit	31,512	40,380
General and administrative expense	(23,961)	(24,107)
Other operating income/expense	1,130	1,391
Operating result	8,681	17,663
Financial income	467	186
Financial expense and exchange rate differences	(3,024)	(2,737)
Other investment income/expense	3	1
Share of profit/loss of associates and joint ventures accounted for using equity method	327	225
Profit/loss before tax	6,453	15,339
Income tax expense	(1,487)	(2,379)
Profit/loss from continuing operations	4,967	12,960
Profit/loss from discontinued operations	-	-
Profit/loss for the period	4,967	12,960
Profit/loss attributable to non-controlling interests	356	506
Profit/loss attributable to Owners of Parent	4,611	12,454

Consolidated statement of comprehensive income

Thousands of Euro	Ist Quarter 2024	Ist Quarter 2023
Profit/loss for the period	4,967	12,960
Other comprehensive income that will not be reclassified to profit/loss, before tax	-	-
Income tax relating to components of other comprehensive income that will not be reclassified to profit/loss	-	-
Other comprehensive income that will be reclassified to profit/loss, before tax	2,484	(114)
Income tax relating to components of other comprehensive income that will be reclassified to profit/loss	(494)	90
Comprehensive income	6,957	12,935
Comprehensive income attributable to non-controlling interests	356	506
Comprehensive income attributable to Owners of Parent	6,601	12,430

Consolidated cash flow statement

Thousands of Euro	1st Quarter 2024	1st Quarter 2023
A. Cash flows from operating activities (indirect method)		
Profit/loss for the period	4,967	12,960
Adjustments for income tax expense	1,487	2,379
Adjustments for interest income/expense	1,802	1,998
Adjustments for provisions	338	330
Adjustments for depreciation and amortization expense and impairment loss	4,073	7,674
Other adjustments for non-monetary elements	232	-
Change in inventories	890	(6,458)
Change in trade receivables	(2,524)	2,870
Change in trade payables	(10,309)	(1,431)
Change in other receivables/assets and in other liabilities	(7,660)	(3,651)
Interest received/(paid)	(245)	(890)
(Income taxes paid)	(1,333)	(1,194)
Cash flow from operating activities (A)	(8,284)	14,586
B. Cash flows from investing activities		
Purchase of property, plant and equipment	(3,170)	(4,145)
Proceeds from sales of property, plant and equipment	43	115
Purchase of intangible assets	(458)	(69,919)
Proceeds from sales of intangible assets	-	4
Purchase of interests in investments accounted for using equity method	-	(225)
Proceeds from sales of investments accounted for using equity method	-	877
Purchase of other non-current assets	(18)	(92)
Proceeds from sales of other non-current assets	297	-
(Acquisitions)/disposal of investments in controlled companies, net of cash	(559)	(8,859)
Cash Flow from investing activities (B)	(3,865)	(82,244)
C. Cash Flow from financing activities		
Increase/decrease of financial liabilities	2,939	22,175
Drawdown of new long-term loans	8,439	57,780
Pay back of long-term loans	(1,251)	(5,722)
Capital increase and other changes in increase/decrease	-	1,490
Disposal/purchase of treasury shares	-	-
Dividends paid	-	-
Cash Flow from financing activities (C)	10,126	75,724
Increase/decrease in cash and cash equivalents (A ± B ± C)	(2,023)	8,066
Cash and cash equivalents at January 1, 24-23	90,062	68,830
Cash and Cash equivalents at March 31, 24-23	88,040	76,895



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, 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)	-	-	-
Issued of equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Increase/decrease through transfers equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income net of tax, gains/losses on remeasurements of defined benefit plans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income net of tax, cash flow hedges bunker	-	-	-	-	-	-	-	(28)	-	-	-	-	(28)	-	(28)
Other comprehensive income net of tax, cash flow hedges interest rates	-	-	-	-	-	-	-	177	-	-	-	-	177	-	177
Other comprehensive income net of tax, cash flow hedges exchange rates	-	-	-	-	-	-	-	(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

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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, 2023	69,163	(8,769)	(153)	1,360	77,438	(3,728)	(1,065)	(392)	1,244	(3,877)	58,302	47,276	236,800	1,724	238,523
Allocation of the profit/loss	-	-	-	-	-	-	-	-	-	(320)	47,596	(47,276)	-	-	-
Issued of equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Increase/decrease through transfers equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income net of tax, gains/losses on remeasurements of defined benefit plans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income net of tax, cash flow hedges bunker	-	-	-	-	-	-	-	99	-	-	-	-	99	-	99
Other comprehensive income net of tax, cash flow hedges interest rates	-	-	-	-	-	-	-	311	-	-	-	-	311	-	311
Other comprehensive income net of tax, cash flow hedges exchange rates	-	-	-	-	-	-	-	1,252	-	-	-	-	1,252	-	1,252
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Increase/decrease through share-based payment transactions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change of consolidation scope	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	327	(1)	-	-	-	99	-	425	62	488
Profit/loss for the period	-	-	-	-	-	-	-	-	-	-	-	4,611	4,611	356	4,967
March 31, 2024	69,163	(8,769)	(153)	1,360	77,438	(3,401)	(1,067)	1,270	1,244	(4,197)	105,997	4,611	243,498	2,142	245,640

(*) 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

(**) Expression of the share capital in compliance with the provisions of IAS 32 net of treasury shares for Euro 8,769 thousand and costs for the acquisition of equity investments of Euro 153 thousand