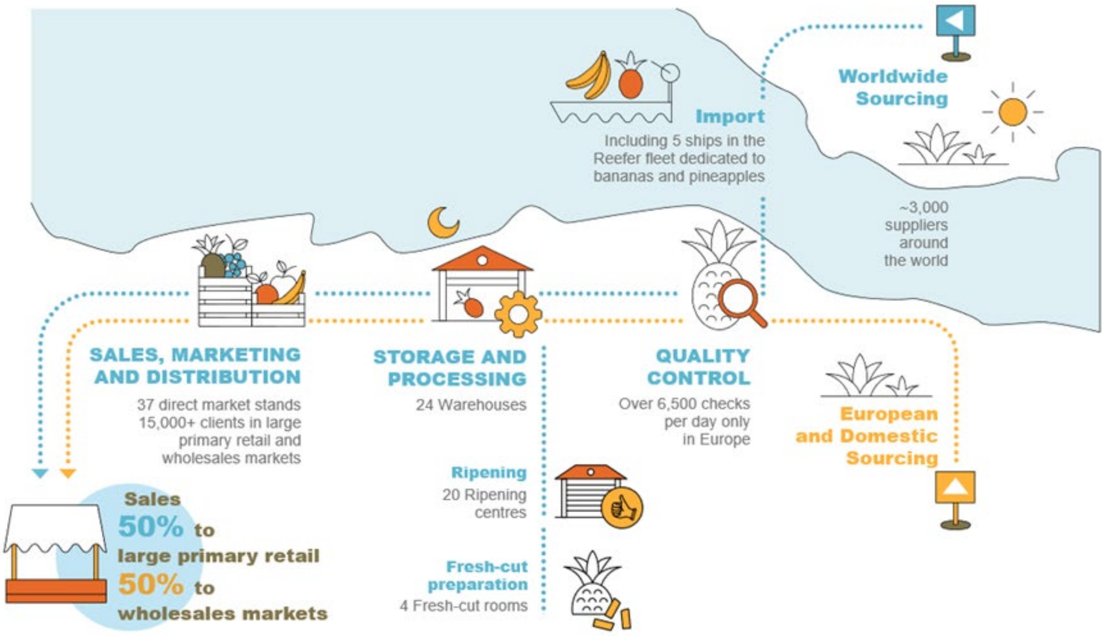
Interim Financial Report

September 30, 2024

GRUPPO ORSERO

Contents

Our Group, at a glance.



Worldwide Sourcing
Import
Including 5 ships in the Reefer fleet dedicated to bananas and pineapples
~3,000 suppliers around the world
SALES, MARKETING AND DISTRIBUTION
37 direct market stands
15,000+ clients in large primary retail and wholesales markets
STORAGE AND PROCESSING
24 Warehouses
QUALITY CONTROL
Over 6,500 checks per day only in Europe
European and Domestic Sourcing
Ripening
20 Ripening centres
Fresh-cut preparation
4 Fresh-cut rooms
Sales
50% to large primary retail
50% to wholesales markets

Key economic, equity and financial data for the period

Economic data:

Thousands of Euro	Jan. - Sep. 2024	Jan. - Sep. 2023
Net sales	1,155,110	1,162,745
Adjusted EBITDA	66,895	89,351
% Adjusted EBITDA	5.8%	7.7%
Adjusted EBIT	41,290	64,178
EBIT	39,675	61,018
Profit/loss for the period	26,317	47,841
Profit/loss attributable to non-controlling interests	827	794
Profit/loss attributable to Owners of Parent	25,490	47,046
Adjusted profit/loss for the period	27,589	49,869

Equity data:

Thousands of Euro	09.30.2024	12.31.2023	09.30.2023
Net Invested Capital	373,796	366,365	371,856
Capital and reserves attributable to Parent Company	249,196	236,800	242,880
Non-Controlling Interest	1,613	1,724	1,665
Total Shareholders' Equity	250,808	238,523	244,545
Net Financial Position	122,988	127,842	127,311

Main indicators:

	Jan. - Sep. 2024	Fiscal Year 2023	Jan. - Sep. 2023
Net Financial Position/Total Shareholders' Equity	0.49	0.54	0.52
Net Financial Position/Adjusted EBITDA*	1.45	1.19	1.19
Main indicators without IFRS 16 effect			
Net Financial Position/Total Shareholders' Equity	0.26	0.28	0.31
Net Financial Position/Adjusted EBITDA*	0.98	0.74	0.84

* It should be noted that Adjusted EBITDA as at September 30 is calculated for comparative purposes on a “rolling” basis, i.e., for Adjusted EBITDA as at 09/30/2024, considering the actual figure from October 1, 2023, to September 30, 2024, and for Adjusted EBITDA as at 09/30/2023, again for comparative purposes, the actual figure from October 1, 2022, to September 30, 2023.

The tables above provide preliminary details of the Group business trend in the first nine months of 2024, fully described later on in the relevant 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 as 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 as 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 as at December 31, 2025.

Group Structure

Summary representation of the Group.

Alternative performance indicators

In this interim financial report, certain economic and financial indicators, which are not defined as accounting measures by IAS-IFRS, but which make it possible to discuss the Group's business, are presented and analysed. 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, and 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 related to non-current assets held for sale. Any fair value of hedging derivatives and current financial assets included in the item "other receivables and other current assets" should be excluded from these items.
Net working capital: calculated as the algebraic sum of trade net working capital and other receivables and payables.
Net invested capital (NIC): calculated as the algebraic sum of 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 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 that occurred in the reference period and their impact on the financial position of the issuer and its subsidiaries. The entire disclosure requested by IAS 34 is not provided in this document.

Orsero S.p.A. (the "Parent Company" or the "Company" and, together with its subsidiaries, the "Group" or the "Orsero Group") is a company with its shares listed on the STAR segment of the 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 September 30, 2024 and December 31, 2023, while the income statement information is provided with regard to the situation at September 30, 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 nine months of 2024 changed compared to the same period in 2023, essentially following the acquisition of 100% of the share capital of the Costa Rican company Inmobiliaria Pacuare in February 2024.

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 may only partially reflect the performance for the entire year.

Lastly, this interim financial report has not been audited.

Significant events during the first nine months of 2024

The following are the most significant events that occurred during the first nine months of 2024, consisting mainly of (i) the approval of the FY 2024 Expected Results Guidance, (ii) the resolutions of the Shareholders' Meeting on April 29 regarding the distribution of the dividend on the 2023 result and the approval of the 2024 Remuneration Policy, and (iii) the initiation of a share buyback program. Group management and the Board of Directors constantly monitor the economic and macroeconomic environment, which remains heavily influenced by the macroeconomic effects still deriving from 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 indicated by the European Economic Forecast published in May 2024 (Forecast Spring 2024), at the start of the year, the economy of the European Union recovered after a prolonged period of stagnation. The 0.3% growth rate estimated for the first quarter of 2024 is still below the estimated potential, but has exceeded expectations. Euro activity expanded at the same pace, marking the end of the mild recession seen in the second half of last year. Meanwhile, inflation in the EU cooled further in the first quarter.
Forecasts see GDP growth of 1.0% in the European Union and 0.8% in the Eurozone in 2024. This is a slight improvement over the Forecast Winter 2024 interim forecast for the European Union, but unchanged for the Eurozone. EU GDP growth is expected to improve to 1.6% in 2025, a downward revision of 0.1 from previous estimates. In the Eurozone, GDP growth in 2025 is expected to be slightly lower than 1.4% (also revised downward). An important point is that almost all Member States are expected to return to growth in 2024. With economic expansion in the southern part of the European Union still outpacing that of northern and western Europe, economic convergence within the European Union is expected to progress further. On the 20th anniversary of the European Union's eastward and southward enlargement, it is noteworthy that after nearly a year of stalemate, economic convergence is set to resume for the new member states as well. It is expected to continue at a sustained pace throughout the forecast horizon and beyond. Current inflation (HICP - Harmonized Index of Consumer Prices) in Europe will continue to decline over the forecast time frame. In the European Union, it is now expected to decline from 6.4% in 2023 to 2.7% in 2024 and 2.2% in 2025. This is a downward revision from the previous forecast for both the European Union and the Eurozone, especially for this year.
Economic activity remained essentially stagnant in 2023 and private consumption grew only 0.4%. Despite strong growth in employment and wages, labor income has barely outpaced inflation. Expectations of imminent and decisive rate cuts worldwide have been reduced in recent weeks as inflationary pressures, especially in the United States, have proved more persistent than previously expected. In the Eurozone, where the European Central Bank last raised benchmark interest rates in September 2023, markets now expect a more gradual pace of cuts in benchmark rates than expected in the winter. The 3-month Euribor futures indicate that nominal short-term Euro area rates will fall from 4% to 3.2% by the end of the year and to 2.6% by the end of 2025[7].
Despite largely stagnant output, the EU economy created more than two million jobs in 2023, thanks to widespread job growth across the EU. According to the Workforce Survey, the employment rate of people aged 20-64 in the EU reached a new record high of 75.5% in the last quarter of 2023. The EU unemployment rate hit a record low of 6.0% in March, while other labor market relief measures remain at near-record levels. In addition, the unemployment rate has continued to decline in the member states with the highest rates, resulting in a decrease in the dispersion between countries. This strong labor market performance reflects favorable trends in both labor supply and demand, also due to migration. In the future, the momentum of these positive factors is expected to wane and employment growth is expected to be more subdued. Over the forecast horizon, however, the EU economy is expected to generate an additional 2.5 million jobs, while the unemployment rate is expected to hover around current rates, which are quite low. Note that the growth in real wages - which began towards the end of last year - is expected to continue throughout the forecast period. By 2025, average real wages are expected to fully recover from 2021 levels, although this is not the case in all member states. Continued wage and employment growth will support disposable income growth in 2024. However, a further increase in the savings rate to 14.4% limits the expansion of private consumption to 1.3% - still well below trend growth. In 2025, real disposable income is set to accelerate further, while the decline in interest rates reduces incentives to save. This is set to deliver a more sustained consumption growth, at 1.7% in the EU.
Looking ahead, global growth (excluding the EU) is expected to remain close to 3.5% over the forecast horizon. Globally, growth is expected to increase from 3.1% in 2023 to 3.2% in 2024 and 3.3% in 2025. This is a marginally improvement on the winter forecast. The growth outlook for the United States looks better than expected, mainly due to the strong performance towards the close of 2023. The persistence of inflationary

[7] From the latest analysis by the Group Treasury Office, the values of 3-month Euribor futures will be 3.0% by the end of 2024 and 1.9% by the end of 2025.

pressures, however, suggests that the restraining effect of tight monetary conditions is likely to continue in the short term.
Risks from outside the EU have increased in recent months amid two ongoing wars and rising geopolitical tensions. Global trade and energy markets appear particularly vulnerable. In addition, the persistence of inflation in the U.S. could further delay rate cuts in the U.S. and internationally, resulting in the tightening of global financial conditions. On the domestic front, EU central banks could also postpone rate cuts until the service firms' inflation fall will not be consolidated. In addition, the need to reduce budget deficits and return debt ratios to a declining path may require some Member States to pursue a more restrictive fiscal policy than currently planned by 2025. The Commission has issued a call for proposals for a new strategy for cooperation with developing countries. At the same time, a decline in the propensity to save could stimulate consumption growth, while investment in residential construction could recover more rapidly. Risks associated with climate change and natural capital degradation increasingly weigh on the outlook. The European Union is particularly affected, as Europe is the continent with the fastest rising temperature.
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 due to the absence of direct relations with the countries in conflict and to the nature of its business related to the marketing of staple food products, without, therefore, significantly impacting the Group's profitability nor casting doubt over the assumption of business continuity or the successful outcome of the activities with respect to the management's forecasts. 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 years, in order to ensure increasingly smooth and effective communications with Group stakeholders. In view of the Strategic Sustainability Plan, the Board of Directors also communicated ESG targets for the current tax year to the financial market. Implementation of the Strategic Plan and achievement of goals will also be monitored through 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 was May 13, 2024, the record date was May 14 and payments began 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.

Authorization to purchase and dispose of treasury shares

On June 17, 2024, Orsero initiated a share buyback program, which ended on July 11, 2024, and resulted in the purchase of a total of 80,720 treasury shares, of which 48,369 in June and 32,351 in July, at an average price of Euro 12.5349 and for a total value of Euro 1,012 thousand (including commissions).
At the date of this report, Orsero holds 833,857 treasury shares, equal to 4.72% of the share capital.

Analysis of the economic and financial situation of Orsero Group

The Interim Financial Report as at September 30, 2024 shows a profit of Euro 26,317 thousand (as at September 30, 2023: a profit of Euro 47,841 thousand), of which Euro 25,490 thousand is attributable to the shareholders of the parent company (as at September 30, 2023: Euro 47,046 thousand), after depreciation and amortization and provisions of Euro 25,605 thousand (as at September 30, 2023: Euro 25,173 thousand), net non-recurring expenses of Euro 1,614 thousand (mainly related to the estimated statutory profit-sharing of the employees of the French and Mexican companies, the recourse to the extraordinary chartering of an additional vessel in order to remedy schedule delays that can no longer be recovered, the closure of the warehouse at the Solgne production site owned by AZ France deemed no longer efficient for Group operations, and other contingent liabilities, partially offset by the settlement agreement related to the insurance premium for the LBO policy covering the customs litigation concluded in 2023, paid earlier, and other contingent assets), net financial expenses of Euro 7,490 thousand, positive exchange rate differences of Euro 346 thousand, equity income of Euro 28 thousand and pro-rata result of companies consolidated at equity of Euro 1,559 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. 2024	Jan. - Sep. 2023
Net Sales	1,155,110	1,162,745
Adjusted EBITDA	66,895	89,351
Adjusted EBIT	41,290	64,178
Operating result (EBIT)	39,675	61,018
Financial income	1,596	908
Financial expense and exchange rate differences	(8,740)	(8,768)
Share of profit/loss of associates and joint ventures accounted for using equity method and Other investment income	1,587	1,792
Profit/loss before tax	34,119	54,950
Profit/loss for the period	26,317	47,841
Profit/loss attributable to non-controlling interests	827	794
Profit/loss attributable to Owners of Parent	25,490	47,046
Adjusted profit/loss for the period	27,589	49,869

The Group's performance in the first nine months of 2024 was broadly in line with expectations and was affected by the normalisation of the Shipping segment as well as the lower profitability of the Banana product, correction factors that brought the Group's results more in line with historical trends than the exceptional nature of the year 2023, while still maintaining the Group's profitability at “best in class” levels compared to the reference segment.

The Shipping segment records good levels of volumes transported and a significant reduction in sea freight rates, which nevertheless remain profitable; there was also a significant impact on the dry container traffic on the backhaul route from the Mediterranean to Central American countries. During the third quarter of 2024, segment profitability was also affected by the performance of periodic 5-year dockside maintenance (“dry docking”) on the Cala Pino and Cala Pula vessels, required to maintain the navigation class, resulting in the need to charter an additional vessel for 3 journeys and higher costs incurred than in the third quarter of 2023.

The Distribution segment in the first nine months of 2024 was affected by a very uncertain macroeconomic environment also characterized by phenomena of declining consumption in certain geographical areas and the normalisation of the Banana product but recorded a result higher than the historical average performance in the first nine months of the year. Thanks to positive third quarter performance, revenues are in line with the corresponding period of the previous year, and profitability - net of the impact relating to the above-mentioned normalisation of the Banana product - nevertheless marked a positive result in line with the market average, albeit taking into consideration stagnation in the consumption of certain products subject to winter campaigns, particularly citrus fruits, due to a particularly mild climate. This result stems mainly from the continuous improvement of the marketed product mix and, in particular, of the exotic product range. At the geographical area level, excellent performance was recorded by the French subsidiaries in terms of both turnover and profitability in the third quarter of 2024 compared with the corresponding period of the previous year.

In this segment the impact of operating energy costs continued to be significant albeit lower than in the first nine months of the previous year, at Euro 6,387 thousand and Euro 8,059 thousand in 2024 and 2023, respectively (approx. -20.74%), as a result of the drop in market prices of energy products and the reduction in energy consumption thanks to the investments made in cooling plants.

On a consolidated level, Adjusted EBITDA, totalling Euro 66,895 thousand, marked a decrease of Euro 22,457 thousand compared to last September 30, and the profit for the period of Euro 26,317 thousand decreased by Euro 21,524 thousand[8].

In terms of net sales, there was a decrease in revenues compared to September 30, 2023 of Euro 7,635 thousand (-0.66%), related to the normalisation of freight rates for the Shipping segment and of unit prices of the Banana product in the Distribution segment.

Thousands of Euro	**Jan. - Sep. 2024**	**Jan. - Sep. 2023**
"Distribution" Sector	1,100,877	1,097,100
"Shipping" Sector	83,778	98,359
"Holding & Services" Sector	7,962	7,998
Net Sales inter-sector	(37,508)	(40,712)
Net Sales	**1,155,110**	**1,162,745**

[8]The deterioration of Euro 21,524 thousand is due to the poorer operating performance by Euro 22,457 thousand, higher amortization, depreciation and provisions by Euro 432 thousand, lower net financial expenses by Euro 13 thousand, lower exchange rate losses by Euro 704 thousand, higher taxes by Euro 692 thousand, lower income from investments consolidated with the equity method by Euro 205 thousand and the lower impact of net non-recurring expenses by Euro 1,546 thousand.

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 2024 and 2023, showing the Group's eurocentric nature.

Thousands of Euro	Jan. - Sep. 2024	Jan. - Sep. 2023	Change
Europe	**1,117,845**	**1,127,661**	**(9,816)**
*of which Italy**	*391,742*	*421,079*	*(29,337)*
of which France	*375,618*	*369,705*	*5,913*
o which Iberian Peninsula	*317,587*	*308,372*	*9,215*
Latin America and Central America	**37,265**	**35,084**	**2,181**
Total Net sales	**1,155,110**	**1,162,745**	**(7,635)**

* Italy revenues include turnover from Shipping and Holding & Services activities

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 (with the exception of Shipping activities, the revenues of which moreover account 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 result for the period presented in the consolidated income statement.

Thousands of Euro	Jan. - Sep. 2024	Jan. - Sep. 2023
Profit/loss for the period	**26,317**	**47,841**
Income tax expense	7,802	7,109
Financial income	(1,596)	(908)
Financial expense and exchange rate differences	8,740	8,768
Share of profit/loss of associates and joint ventures accounted for using equity method and Other investment income/expense	(1,587)	(1,792)
Operating result	**39,675**	**61,018**
Amortization, depreciation and Accruals of provision	25,605	25,173
Non-recurring income and expense	1,614	3,160
Adjusted EBITDA*	**66,895**	**89,351**

* It should be noted that the Adjusted EBITDA as at September 30, 2024 of Euro 66,895 thousand (Euro 89,351 thousand as at September 30, 2023) incorporates the improvement effect from the application of IFRS 16 “leases” for Euro 13,059 thousand (Euro 12,260 thousand as at September 30, 2023). This improvement effect is almost entirely offset by higher depreciation and amortization of Euro 11,492 thousand (Euro 10,867 thousand as at September 30, 2023) and financial expenses of Euro 2,080 thousand (Euro 1,361 thousand as at September 30, 2023).
** Please note that the item financial expenses and exchange differences includes interest of Euro 701 thousand (Euro 844 thousand as at September 30, 2023) linked to the discounting of the earn-out and the put/call option, price components established in the contracts for the acquisition of Blampin Groupe and Capexo.

The table below shows the segment results in terms of Adjusted EBITDA, highlighting the above-mentioned deterioration of the Distribution segment by Euro 5,871 thousand (9.37%) with a result that goes from Euro

62,682 thousand in the first nine months of 2023 to Euro 56,811 thousand in the first nine months of 2024. The Shipping segment deteriorated by Euro 16,946 thousand with respect to Adjusted EBITDA in the first nine months of 2023.
The Holding & Services segment is mainly represented by the Parent Company Orsero, flanked on a lesser scale by the companies operating in customs services, most of which are provided to third parties, and IT services, mainly inter-company. The result measured by adjusted EBITDA is typically negative, as the Parent Company determines its result according to the dividends collected from the Group companies.

Thousands of Euro	Jan. - Sep. 2024	Jan. - Sep. 2023
"Distribution" Sector	56,811	62,682
"Shipping" Sector	16,018	32,964
"Holding & Services" Sector	(5,934)	(6,294)
Adjusted EBITDA	**66,895**	**89,351**

The following table, on the other hand, shows the comparison between the adjusted results for the two periods under review, highlighting the components related to profit sharing by the employees of the French and Mexican companies as well as the contingency arising from the settlement agreement related to the insurance premium for the LBO policy to cover the customs litigation concluded in 2023, which was paid earlier. It should also be noted that the closure of the Solgne warehouse was decided in order to take advantage, for the Banana product business, of synergies with other production sites in France. Note that the calculation of Top Management's incentives linked to the Performance Shares Plan for the current fiscal year is done only in the final annual budget. All items are shown net of related tax effects.

Thousands of Euro	Jan. - Sep. 2024	Jan. - Sep. 2023
Profit/loss for the period	**26,317**	**47,841**
Top Management incentives	-	418
Profit sharing established by law for employees	692	806
Settlement Agreement with the Customs Agency	-	476
Closing of Solgne warehouse	536	-
Other non-recurring profit/loss	45	328
Adjusted profit/loss for the period	**27,589**	**49,869**

As regards the Statement of financial position, the main data used and periodically reviewed by Management for decision-making purposes concerning resource allocation and performance evaluation are presented.

Thousands of Euro	09.30.2024	12.31.2023
Fixed Assets	357,518	355,346
Commercial Net Working Capital	37,957	37,382
Other receivables and payables	(21,678)	(26,363)
Net Invested Capital	373,796	366,365
Total Shareholders' Equity	250,808	238,523
Net Financial Position	122,988	127,842

The main changes in the financial structure as at September 30, 2024 compared to December 31, 2023 are primarily linked to:

- increase in fixed assets by Euro 2,172 thousand, mainly due to investments in tangible and intangible assets of Euro 26,081 thousand (including Euro 7,330 thousand for new contracts and IFRS 16 rent/lease adjustments in relation to stands, offices, machinery, means of transport, and equipment with an offsetting increase in IFRS 16 liabilities), due to the positive pro-rata result for the first nine months of 2024 of the companies valued by the equity method of Euro 1,559 thousand and a net increase of Euro 136 thousand in non-recurring receivables, partially offset by Euro 24,649 thousand in amortization/depreciation;
- Euro 5,259 thousand increase in Net Working Capital, including the change in commercial net working capital and other receivables and payables, mainly related to advances to suppliers for the summer campaigns in line with the seasonality of the period and for the payment of the LTI incentives payable in 2024 and accrued on FYs 2020, 2021 and 2022;
- improvement in the Net Financial Position of Euro 4,853 thousand, due to the cash flows deriving from operations, partially mitigated by the changes referred to above.

Period Group investments made in intangible assets other than goodwill and in property, plant, and equipment amounted to a total of Euro 26,081 thousand, including Euro 1,505 thousand for intangible assets primarily to complete and upgrade information systems and Euro 24,576 thousand for property, plant, and equipment related to dry docking and fleet upgrades, as well as specific improvements to buildings and plants at the France, Spain, Italy, and Portugal warehouses, along with normal renovation investments at other sites. This Euro 24,576 thousand includes Euro 7,330 thousand for IFRS 16 “rights of use” linked to the extension of container rental contracts and new 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.

	Jan. - Sep. 2024	**Year 2023**	**Jan. - Sep. 2023**
Group ROE**	11.51%	24.94%	25.90%
ROI**	13.35%	19.87%	19.75%
Earnings per share "base" ***	1.508	2.758	2.735
Earnings per share "Fully Diluted" ***	1.500	2.748	2.735
Net Financial Position/Total Shareholders' Equity	0.49	0.54	0.52
Net Financial Position/Adjusted EBITDA*	1.45	1.19	1.19
Main indicators without IFRS 16 effect			
Net Financial Position/Total Shareholders' Equity	0.26	0.28	0.31
Net Financial Position/Adjusted EBITDA*	0.98	0.74	0.84

* It should be noted that Adjusted EBITDA as at September 30 is calculated for comparative purposes on a “rolling” basis, i.e., for Adjusted EBITDA as at 09/30/2024, considering the actual figure from October 1, 2023 to September 30, 2024, and for Adjusted EBITDA as at 09/30/2023, again for comparative purposes, the actual figure from October 1, 2022 to September 30, 2023.

** Please note that the ratios as at September 30, 2024 and September 30, 2023 were calculated by considering economic figures on a rolling basis, i.e., for the figure as at September 30, 2024, considering the actual figure from October 1, 2023 to September 30, 2024, and for the figure as at September 30, 2023, considering the actual figure from October 1, 2022 to September 30, 2023.

*** Note that the ratios as at September 30, 2024 and September 30, 2023 were calculated by considering the profit for the nine-month period, while the annual figure for December 31, 2023 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		09.30.2024	12.31.2023
A	Cash	86,567	90,062
B	Cash equivalents *	14	12
C	Other current financial assets**	549	750
D	**Liquidity (A + B + C)**	**87,129**	**90,825**
E	Current financial debt ***	(15,953)	(14,974)
F	Current portion of non-current financial debt ****	(39,739)	(37,602)
G	**Current financial indebtedness (E + F)**	**(55,692)**	**(52,576)**
H	**Net current financial indebtedness (G - D)**	**31,437**	**38,248**
I	Non-current financial debt *****	(134,425)	(146,090)
J	Debt instruments	(20,000)	(20,000)
K	Non-current trade and other payables	-	-
L	**Non-current financial indebtedness (I + J + K)**	**(154,425)**	**(166,090)**
M	**Total financial indebtedness (H + L)**	**(122,988)**	**(127,842)**

* Marketable portfolio securities measured at market value are represented here
** Positive values of mark-to-market derivative instruments are represented here
*** 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 14,588 thousand as at September 30, 2024 and Euro 12,855 thousand as at December 31, 2023
***** Debt instruments are excluded. Includes payables for rental and lease agreements under IFRS 16 for Euro 42,099 thousand as at September 30, 2024 and Euro 47,904 thousand as at December 31, 2023

The liability linked to the application of IFRS 16 is Euro 56,686 thousand. As a result, the financial debt without IFRS 16 as at September 30, 2024 is Euro 66,302 thousand.

The share capital at September 30, 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. Shareholders' equity at September 30 increased compared to December 31, 2023 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 2024 and 2023.
As at September 30, 2024, Orsero S.p.A. held 833,857 ordinary shares, equal to 4.716% of the share capital, for a value of Euro 9,781 thousand, shown as a decrease in shareholders' equity.
As at September 30, 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 the performance of the business segments

This section provides information on the Group's performance as a whole and in its various segments by analysing 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 business segments 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 segments:

- Distribution segment
- Shipping segment
- Holding & Services segment

The table below provides a general overview of the performance of the different segments in the reference period 2024-2023. Please note that the data and comments on the segments given below show the results of companies that are consolidated on a line-by-line basis exclusively.

Thousands of Euro	Distribution	Shipping	Holding & Services	Eliminations	Total
Net sales 09.30.2024 [A]	1,100,877	83,778	7,962	(37,508)	1,155,110
Net sales 09.30.2023 [B]	1,097,100	98,359	7,998	(40,712)	1,162,745
Net sales change [A] - [B]	**3,777**	**(14,581)**	**(36)**	**3,204**	**(7,635)**
Adjusted EBITDA 09.30.2024 [A]	56,811	16,018	(5,934)	-	66,895
Adjusted EBITDA 09.30.2023 [B]	62,682	32,964	(6,294)	-	89,351
Adjusted EBITDA change [A] - [B]	**(5,871)**	**(16,946)**	**360**	**-**	**(22,457)**
NFP 09.30.2024 [A]	N.d.	N.d.	N.d.	N.d.	122,988
NFP 12.31.2023 [B]	N.d.	N.d.	N.d.	N.d.	127,842
NFP change [A]-[B]					**(4,853)**

Distribution segment

Thousands of Euro	Jan. - Sep. 2024	Jan. - Sep. 2023
Net Sales	1,100,877	1,097,100
Gross commercial margin *	147,696	155,466
% Gross commercial margin	13.42%	14.17%
Adjusted EBITDA	56,811	62,682
% Adjusted EBITDA	5.16%	5.71%

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

In this business segment, companies are involved in the import and distribution of fresh fruits and vegetables from the various origins from which the Group sources its produce 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 companies belonging to this segment 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-scale retail, with different mixes in different Countries depending on the greater or lesser incidence of large retail in these markets. Overall, the first nine months of 2024 showed a substantial balance of aggregate sales of the European distribution companies among the sales channels. 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 annual large retail 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 segments shown below in that it includes a specific indicator for the distribution segment, the "gross commercial margin", also referred to as the contribution margin, which in distribution companies constitutes the main indicator used to monitor business activity. The "gross commercial margin" represents the difference between net sales and the direct costs of the products sold (meaning the purchase costs of the goods, plus incoming and outgoing 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 sources 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 segment 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. The Group's management has for several years been implementing a commercial policy aimed at reducing the weight of the Banana product in relation to the total volumes marketed and is focusing on product lines with higher added value and higher €/kg in order to improve the overall marginality of the business. This strategy is bringing remarkable results in terms of product mix and added value.
Even in the first nine months of 2024, the geopolitical environment remained uncertain, but with a reduction in the inflationary wave that started in 2022, which still had impacts on the sourcing and structural costs of the sector against which the Group continued to work by acting on both sales prices and the marketed product mix, continuing to increase the incidence of those with higher added value in line with the strategy outlined above. As for energy costs, these decreased from Euro 8,059 thousand in the first nine months of 2023 to the current Euro 6,387 thousand, due to the decrease recorded in energy product prices and energy consumption efficiency as a result of investments also made under the ESG Strategic Plan.
Overall, profitability as measured by Adjusted EBITDA, at 5.2% of sales, is above the average profitability of the industry despite the effect of the normalisation of the Banana product and stagnant consumption in some winter campaigns, particularly citrus fruits, related to climatic factors. Excellent performance was recorded by the French subsidiaries in terms of both turnover and profitability in the third quarter of 2024 compared with the corresponding period of the previous year.

Shipping segment

Thousands of Euro	Jan. - Sep. 2024	Jan. - Sep. 2023
Net Sales	83,778	98,359
Adjusted EBITDA	16,018	32,964
% Adjusted EBITDA	19.12%	33.51%

The Shipping segment reflects only the activities linked to the maritime transport of bananas and pineapples of Central American production, carried out mainly with owned ships, the four reefer units "Cala Rosse", and with a fifth ship operated 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.

In the first nine months of 2024, the segment performed in line with expectations, although it took into account a sharp normalisation of profitability compared to the exceptional 2022-2023 two-year period. Fruit volumes transported remain at excellent levels, with a satisfactory loading factor; there is a reduction in the profitability of dry container traffic on the west-bound route due to the decline in freight rates and volumes transported. Furthermore, segment profitability in the third quarter of 2024 was affected by the dry docking of the Cala Pino and Cala Pula vessels, resulting in the need to charter an additional vessel for 3 journeys and higher costs incurred than in the third quarter of 2023. This contingent effect is compounded by the natural decline in volumes transported during the summer weeks, which saw a contraction of banana product consumption against the increased presence in markets of seasonal products in the Group's core geographical areas.
Due to the presence in fruit (reefer) transportation contracts of the BAF ("Bunker Adjustment Factor") clause and in fruit (reefer) and general cargo (dry) transportation contracts of mechanisms for recovering the higher costs linked to the introduction of the EU ETS in the maritime industry in Europe, the segment's income statement during the reporting period was not substantially impacted by a slight increase in the cost of fuel, which consists of bunker fuel and EU ETS costs. The Group continues to be exposed to price volatility on captive reefer fuel volumes, in response to which the Group implements hedging policies with derivative instruments for mitigation purposes.

Holding & Services segment

Thousands of Euro	Jan. - Sep. 2024	Jan. - Sep. 2023
Net Sales	7,962	7,998
Adjusted EBITDA	(5,934)	(6,294)

This segment 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 segment 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 Consolidated 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. (4)	5,899,323	33.36%
Grupo Fernández S.A. (4)	1,180,000	6.67%
Praude Asset Management Ltd. (3)	1,477,835	8.36%
First Capital S.p.A. (2)	995,010	5.63%

(1) Updated situation at July 12, 2024

(2) Through its full subsidiary First SICAF S.p.A.
(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.
(4) The two shareholders have entered into a shareholders' agreement, the details of which are available on the institutional website www.orserogroup.it in the Investors/shareholders' agreements section.

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 2024, the Company did not carry out "atypical and/or unusual" transactions, as defined by such Communication.

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 2024, 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 revenues/costs" includes Euro 1,614 thousand in net non-recurring expenses, essentially referring to expenses linked to employee profit-sharing (element required by French and Mexican laws) and the closure of the French warehouse located in Solgne, partially offset by the contingent asset originated following the signing of the settlement agreement related to the insurance premium for the LBO policy covering the customs dispute concluded in 2023, which was paid previously and subject to a dispute. It should be noted that the closure of the Solgne warehouse was decided upon in order to obtain synergies with the other warehouses in France as far as the Banana product is concerned.

Significant events after the first nine months 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, except for the investment of Euro 3.5 million plus VAT made on October 22, 2024 by the Spanish subsidiary Hermanos Fernández López S.A., in preparation for the 2025-2029 growth project of expansion in southern Spain, specifically in the Seville area. This expansion plan aims to improve the turnover of the Spanish subsidiary over a five-year time horizon by about Euro 100 million, equivalent to 24% growth over the 2023 consolidated figures of the Iberian Peninsula cluster of subsidiaries, involving high value-added products, on which the Group has been focusing its attention in recent years because of their high intrinsic margins. 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 environment 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 of great 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, November 14, 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	09.30.2024	12.31.2023
ASSETS		
Goodwill	127,447	127,447
Intangible assets other than Goodwill	10,686	10,433
Property, plant and equipment	185,556	184,804
Investments accounted for using the equity method	21,611	20,581
Non-current financial assets	5,622	5,291
Deferred tax assets	7,143	7,540
NON-CURRENT ASSETS	**358,066**	**356,096**
Inventories	59,996	53,118
Trade receivables	170,938	144,237
Current tax assets	14,739	12,435
Other receivables and other current assets	18,543	14,582
Cash and cash equivalents	86,567	90,062
CURRENT ASSETS	**350,783**	**314,434**
Non-current assets held for sale	**-**	**-**
TOTAL ASSETS	**708,849**	**670,530**
EQUITY		
Share Capital	69,163	69,163
Other Reserves and Retained Earnings	154,542	120,360
Profit/loss attributable to Owners of Parent	25,490	47,276
Equity attributable to Owners of Parent	**249,196**	**236,800**
Non-controlling interests	**1,613**	**1,724**
TOTAL EQUITY	**250,808**	**238,523**
LIABILITIES		
Financial liabilities	154,425	166,090
Other non-current liabilities	392	548
Deferred tax liabilities	4,056	4,215
Provisions	4,676	4,948
Employees benefits liabilities	9,384	8,963
NON-CURRENT LIABILITIES	**172,933**	**184,764**
Financial liabilities	55,692	52,576
Trade payables	192,977	159,973
Current tax liabilities	9,150	6,815
Other current liabilities	27,289	27,879
CURRENT LIABILITIES	**285,108**	**247,243**
Liabilities directly associated with non-current assets held for sale	**-**	**-**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**708,849**	**670,530**

Consolidated income statement

Thousands of Euro	Jan. - Sep. 2024	Jan. - Sep. 2023
Net sales	1,155,110	1,162,745
Cost of sales	(1,042,395)	(1,026,290)
Gross profit	**112,715**	**136,455**
General and administrative expense	(72,284)	(73,709)
Other operating income/expense	(755)	(1,728)
Operating result	**39,675**	**61,018**
Financial income	1,596	908
Financial expense and exchange rate differences	(8,740)	(8,768)
Other investment income/expense	28	10
Share of profit/loss of associates and joint ventures accounted for using equity method	1,559	1,782
Profit/loss before tax	**34,119**	**54,950**
Income tax expense	(7,802)	(7,109)
Profit/loss from continuing operations	**26,317**	**47,841**
Profit/loss from discontinued operations	-	-
Profit/loss for the period	**26,317**	**47,841**
Profit/loss attributable to non-controlling interests	**827**	**794**
Profit/loss attributable to Owners of Parent	**25,490**	**47,046**

Consolidated statement of comprehensive income

Valori in migliaia €	Jan. - Sep. 2024	Jan. - Sep. 2023
Profit/loss for the period	**26,317**	**48,841**
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	(1,708)	1,760
Income tax relating to components of other comprehensive income that will be reclassified to profit/loss	(10)	(386)
Comprehensive income	**24,599**	**49,215**
Comprehensive income attributable to non-controlling interests	**827**	**794**
Comprehensive income attributable to Owners of Parent	**23,773**	**48,420**

Consolidated cash flow statement

Thousands of Euro	Jan. - Sep. 2024	Jan. - Sep. 2023
A. Cash flows from operating activities (indirect method)		
Profit/loss for the period	**26,317**	**47,841**
Adjustments for income tax expense	7,802	7,109
Adjustments for interest income/expense	5,410	6,142
Adjustments for provisions	956	1,719
Adjustments for depreciation and amortisation expense and impairment loss	13,157	12,587
Other adjustments for non-monetary elements	(1,238)	(749)
Change in inventories	(6,878)	(2,361)
Change in trade receivables	(27,275)	(20,398)
Change in trade payables	33,004	12,058
Change in other receivables/assets and in other liabilities	(8,516)	(1,869)
Interest received/(paid)	(4,574)	(4,098)
(Income taxes paid)	(5,243)	(3,670)
Dividends received	650	-
Cash flow from operating activities (A)	**33,571**	**54,310**
B. Cash flows from investing activities		
Purchase of property, plant and equipment	(17,246)	(9,577)
Proceeds from sales of property, plant and equipment	265	479
Purchase of intangible assets	(1,153)	(1,090)
Proceeds from sales of intangible assets	-	4
Purchase of interests in investments accounted for using equity method	-	-
Proceeds from sales of investments accounted for using equity method	-	-
Purchase of other non-current assets	(546)	(284)
Proceeds from sales of other non-current assets	-	730
(Acquisitions)/disposal of investments in controlled companies, net of cash	(559)	(51,200)
Cash Flow from investing activities (B)	**(19,238)**	**(60,938)**
C. Cash Flow from financing activities		
Increase/decrease of financial liabilities	(4,453)	(3,636)
Drawdown of new long-term loans	13,482	59,238
Pay back of long-term loans	(13,982)	(9,325)
Capital increase and other changes in increase/decrease	-	-
Disposal/purchase of treasury shares	(1,012)	(1,060)
Dividends paid	(11,864)	(6,022)
Cash Flow from financing activities (C)	**(17,828)**	**39,196**
Increase/decrease in cash and cash equivalents (A ± B ± C)	**(3,496)**	**32,568**
Cash and cash equivalents at 1° January 24-23	**90,062**	**68,830**
Cash and Cash equivalents at 30 September 24-23	**86,567**	**101,397**

Consolidated statement of changes in shareholders' equity

Thousand of Euro –	Share Capital*	Treasury shares*	Reserve of shareholding acquisition costs*	Legal reserve	Share premium reserve	Reserve of exchange diff.es on translation	Reserve of 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	-	-	-	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)	-	-	-	455	-	**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

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Thousand of Euro –	**Share Capital****	**Treasury shares****	**Reserve of shareholding acquisition costs****	**Legal reserve**	**Share premium reserve**	**Reserve of exchange diff.es on translation**	**Reserve of 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	-	-	-	1,108	-	-	-	-	-	10,579	35,589	(47,276)	-	-	-
Issued of equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Increase/decrease through transfers equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	-	-	-	-	(10,158)	-	**(10,158)**	(1,706)	**(11,864)**
Other comprehensive income net of tax, gains/losses on remeasurements of defined benefit plans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income net of tax, cash flow hedges bunker	-	-	-	-	-	-	-	(190)	-	-	-	-	**(190)**	-	**(190)**
Other comprehensive income net of tax, cash flow hedges interest rates	-	-	-	-	-	-	-	(437)	-	-	-	-	**(437)**	-	**(437)**
Other comprehensive income net of tax, cash flow hedges exchange rates	-	-	-	-	-	-	-	469	-	-	-	-	**469**	-	**469**
Purchase of treasury shares	-	(1,012)	-	-	-	-	-	-	-	-	-	-	**(1,012)**	-	**(1,012)**
Increase/decrease through share-based payment transactions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change of consolidation scope	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	(1,559)	5	-	-	171	(384)	-	**(1,767)**	769	**(998)**
Profit/loss for the period	-	-	-	-	-	-	-	-	-	-	-	25,490	**25,490**	827	**26,317**
September 30, 2024	**69,163**	**(9,781)**	**(153)**	**2,469**	**77,438**	**(5,287)**	**(1,060)**	**(550)**	**1,244**	**6,874**	**83,350**	**25,490**	**249,196**	**1,613**	**250,808**

(**) Expression of the share capital in compliance with the provisions of IAS 32 net of treasury shares for Euro 9,781 thousand and costs for the acquisition of equity investments of Euro 153 thousand