

FY 2021 RESULTS *

Milan, 15 March 2022



(*) Twelve months ended 31 December 2021.



Agenda



- KEY FINANCIALS FY 2021 Pag. 3
- OUTLOOK Pag. 10
- APPENDIX Pag. 14

DISCLAIMER

This document (the Document) was prepared by ORSERO S.p.A. (Company) only for the purposes of presenting the Company.

The information contained herein may not be complete and exhaustive and no guarantee can be given as to its accuracy.

This Document was drafted on the basis of data and information of the Company and/or in the public domain, and on parameters and assumptions determined in good faith by the Company. However, these parameters and assumptions are not the only ones that could have been selected for the purpose of preparing this Document, therefore the application of additional parameters and assumptions, or the existence of different market conditions, could lead, in good faith, to analyses and assessments that may differ, in whole or in part, from those contained herein.

The information and/or the assessments contained herein have not been subjected to verification by independent experts, and are subject to changes and/or updates. The Company undertakes no obligation to give prior or subsequent communication in the event that any such changes and additions may become necessary or appropriate.

No information contained in this Document can or shall be considered a guarantee or an indication of future operating, financial and equity results of the Company.

To the extent permitted by applicable law, the Company and its corporate officers, managers, employees, and consultants do not make any declaration or guarantee and do not assume any obligation, either express or implied, or responsibility as to the accuracy, sufficiency, completeness and update of any information contained in the Document nor in respect of any errors, omissions, inaccuracies or negligence herein.

This Document is provided merely for information and indicative purposes and does not constitute in any way a proposal to enter into any contract nor a public offering of financial products, nor advice or a recommendation to buy or sell any financial products.

You are the exclusive addressee of this Document which as such cannot be delivered nor disclosed to any third parties nor reproduced, in whole or in part, without the prior authorization of the Company.

The Manager in charge of preparing the corporate accounting documents of Orsero S.p.A., Mr. Giacomo Ricca certifies, pursuant to art. 154-bis, paragraph 2, of Legislative Decree 58/98 that the accounting information contained in this press release corresponds to the documentary results, books and accounting records.

Minor discrepancies in calculating percentage changes and totals in tables of this press presentation are due to rounding.

KEY FINANCIALS FY 2021*

(*) Twelve months ended 31 December 2021.



FY 2021 RESULTS - GUIDANCE EXCEEDED IN ALL ECONOMIC METRICS



M€	ACTUAL FY 2021	Guidance FY 2021(*)	Accomplishment
Net Sales	1.070	1.040/1.060	Exceeded
Adj. EBITDA	52,9	49/51	Exceeded
Net Profit	18,5	14/16	Exceeded
Capex	13,5	9/10	Slightly over (**)
NFP	84,3	75/78	In line(***)
Data excluding IFRS16:			
Adj. EBITDA excl. IFRS16	45,3	41/43 M€	Exceeded
NFP excl. IFRS16	45,3	49/52 M€	Hugely better

Dividend Proposal on 2021 Results: 0,3 €/share
To be approved by next Shareholders' Meeting scheduled on April 28,2022.

All in all Actual 2021 results exceeded Guidance 2021

Worth noting the NFP as per Guidance 2021 was calculated without some non-recurring items such as 7,3 M€ to acquire 50% Agricola Azzurra, 9,9 M€ of IFRS 16 liabilities related to 5th reefer vessel charter contract and 1,6 M€ of treasury shares buy-back

(*) Guidance released on Feb.1 ,2021 and lastly revised on Sep. 13,2021. and prepared on a like-for-like basis on PY scope of consolidation (i.e. excluding possible M&A)

(**) Excluding the increase in fixed assets due to the application of IFRS 16. Net Capex 2021 including circa 7 M€ of disposal 2021 (Milan and Oporto warehouses and a plot of land in Sicily), are equal to a net of 6,5 M€.

(***) NFP FY 2021 includes 9,9 M€ related to a 2-year charter contract of the 5th reefer vessel, therefore the NFP excluding the aforementioned reefer charter contract amounts to 74,4 M€ and is in line with Guidance 2021



FY 2021 RESULTS – ROBUST DELIVERY

CORPORATE

• Economic and Financial Response

- Supply chain is smoothly operational despite inflationary pressure and operational constraints due to international maritime transport issues (e.g. container shortage, surging freights)
- Focus on working capital management, with particular regard to the enhancement of credit collection
- Capex in line with planned investments
 - minor recurring investments on distribution platforms in Europe
 - some expansion capex in particular in Spain (New warehouse in Tenerife, new market stand and enlargement of warehouse in Sevilla; new ripening centre in Sicily)
- M&A: executed earlier in Oct. 2021 the acquisition of 50% of Agricola Azzurra for a cash consideration of 7,3 M€
- Signing of a 2-year lease contract of the 5th reefer ship, in use in 2022-2023, reportable under IFRS 16 for 9,9M€ of lease liabilities
- Adoption of "Tonnage Tax" regime (flat imposition based on ships space) for Group's shipping results, causing an overall improved tax rate

• Post FY 2021 closing

- On Feb. 2, 2022, launch of the first multi-year strategic Sustainability Plan consisting in 11 goals covering 4 strategic areas with a total estimated investment of 7 M€ over the plan

BUSINESS

• Market context

- Fruit and vegetables consumptions are overall flat, mixing lower volumes and higher prices (thanks also to better product mix)
- Distribution channels are normalizing after 2020 turmoil, but traditional stores and foodservice are still under pre-2020 levels

• Distribution BU

- Strong sales : above FY 2020 (+1,8%) and largely positive vs FY 2019 (+5,2%)
 - Extremely lively sales in Q4 2021
 - Outstanding growth in Greece and Mexico, positive performance in Spain, France and Italy while the only drawback is in Portugal for lower banana sales (as expected)
- Volumes are slightly under LY more than balanced by positive price/mix effect
 - Good sales of kiwi, avocado, stone fruits and table grape offset by declining basic products (banana, apple/pear, citrus).
 - Fresh-cut products exceed the pre-covid levels and over pace the market trend
- Adjusted EBITDA margin of 3,5%, slightly under LY as certain fruit campaigns normalized their returns after remarkable achievements in 2020 (e.g. citrus) and canary island bananas posted lower returns

• Shipping BU

- CAM Line is keeping a high level of operational and economic performance, with historically high loading factor
- Overperformance of revenues from dry containers carried on the way back from EU to Central-South America
- Adjusted EBITDA margin of 23,5% vs 18,5% LY



Executive summary – consolidated figures

M€	FY 2021	FY 2020	Total Change	
			Amount	%
Net Sales	1.069,8	1.041,5	28,2	2,7%
Adjusted EBITDA	52,9	48,4	4,5	9,3%
Adjusted EBITDA Margin	4,9%	4,6%	+30 Bps.	
Adjusted EBIT	25,5	22,4	3,1	13,9%
Adjusted Net Profit	19,1	14,0	5,1	36,6%
Non-recurring items and Top Management Incentives (*)	(0,6)	(1,7)	ns	ns
Net Profit	18,5	12,3	6,2	50,9%
Adjusted EBITDA excl. IFRS 16(**)	45,3	40,4	4,9	12,0%

M€	31.12.2021	31.12.2020
Net Invested Capital	260,2	263,4
Total Equity	175,9	160,1
Net Financial Position	84,3	103,3
NFP/ Total Equity	0,48	0,65
NFP/Adj. EBITDA (**)	1,59	2,13
Net Financial Position excl. IFRS 16(**)	45,3	74,4
NFP/ Total Equity excl. IFRS16	0,26	0,46
NFP/Adj. EBITDA excl. IFRS16	1,00	1,84

(*) Net of tax.

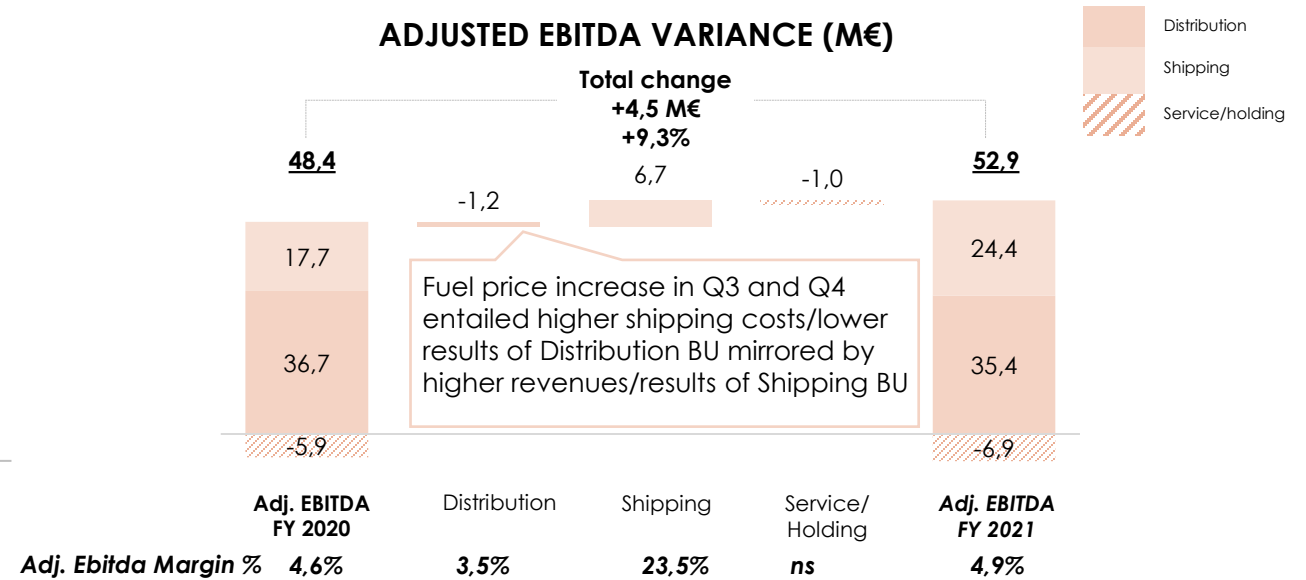
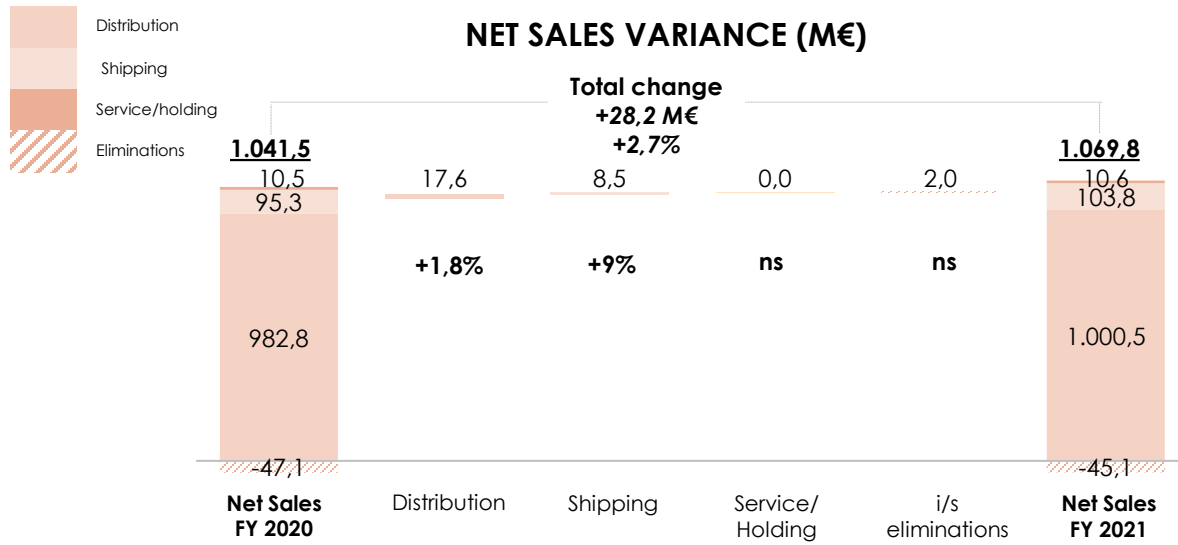
(**) Data excluding the effect of IFRS 16, consisting chiefly of incremental Adjusted Ebitda of abt. 7,7 M€ in FY 2021 and abt. 8 M€ in FY 2020 and incremental NFP of 39,1 M€ at the end of FY 2021 and 28,9 M€ at the end of 2020.

(***) The charter contract was signed in Q4 2021 but the refer vessel is deployed from Jan. 2022 through the end of 2023. Previous charter agreement were 1 year long and were not accounted under the provision of IFRS 16 principle.

- **Net sales FY 2021 reach abt 1.070 M€, up 2,7% vs LY**
 - Better than 2021 Guidance equal to 1040-1060 M€
 - Q4 2021 achieves double digit growth vs a weak Q4 2020
 - 2-Yr variance FY 2021 vs FY 2019 equal to +6,4%
- **Adjusted EBITDA increases to 52,9 M€, up +9,3% or +4,5 M€ vs LY, posting a margin of 4,9%, (up by +30 bps. Vs LY)**
 - Exceeding 2021 Guidance equal to 49-51 M€
 - Good performance of Shipping BU with almost flat Distribution BU
 - Adj. EBITDA excl. IFRS 16 is 45,3 M€, up by 4,9 M€/ +12%
- **Adjusted EBIT improves by 3,1 M€ to 25,5 M€, as a consequence of better operating performances**
- **Adjusted Net profit is up by 5,1 M€ to 19,1 M€ vs 14 M€ of LY**
 - Net profit is 18,5 M€, up 6,2 M€ or +50,9% vs LY
 - Exceeding 2021 Guidance equal to 14-16 M€
- **Total Equity is equal to 175,9 M€**
- **Net Financial Position Excl. IFRS 16(**) is 45,3 M€ (Net Debt)**
 - improvement vs Dec. 2020 of 29,2 M€ due to positive operating cash flow generation and working capital management which balanced the 7,3 M€ invested in 50% of Agricola Azzurra acquisition
 - Hugely better than 2021 Guidance equal to 49-52 M€
- **Net Financial Position, stands at 84,3 M€**
 - includes 9,9 M€ related to a 2-year charter of the 5th reefer vessel (***)
 - NFP excluding the aforementioned reefer charter contract amounts to 74,4 M€ and is in line with Guidance 2021 equal to 75-78 M€



Net Sales and Adj. Ebitda



Net sales FY 2021 improves by 28,2 M€ or +2,7%:

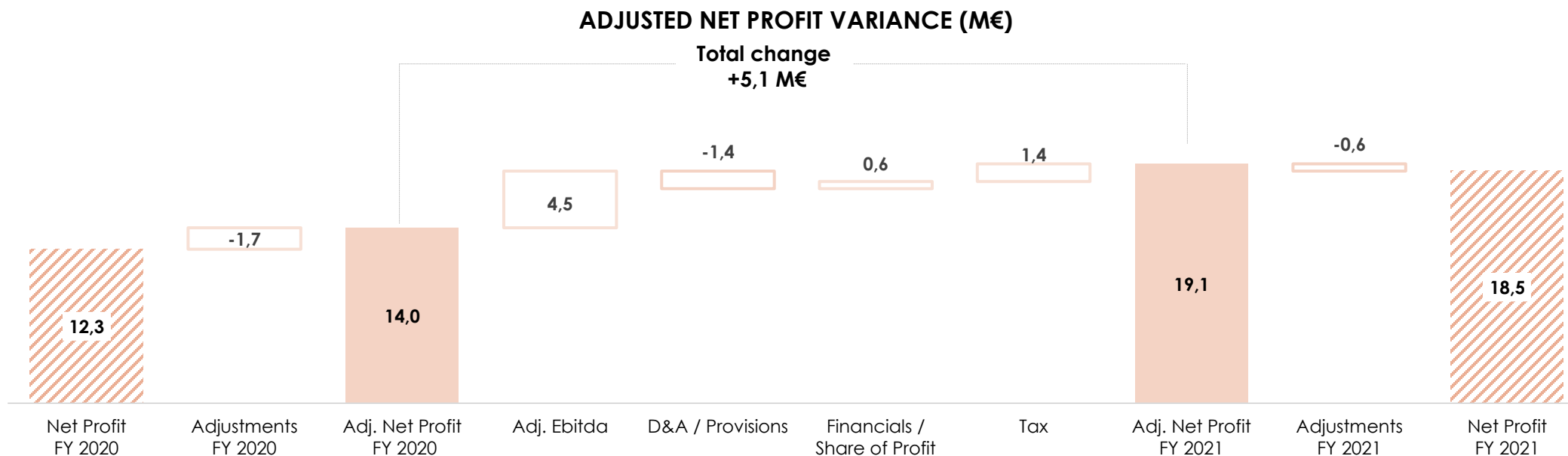
- **Distribution** is up by 17,6 M€, or +1,8% :
 - ▶ Q4 stand-alone posted a remarkable +8,5% vs LY
 - ▶ Excluding bananas, sales are positive thanks to a good price/mix effect with extremely lively performance of avocados, kiwi, table grapes and vegetables while citrus and apple/pears are still subdued
 - ▶ Outstanding growth in Greece and Mexico, positive performance in Spain, France and Italy while, as expected, Portugal underperformed
 - ▶ Fresh-cut product line is growing both in sales and margins (also compared to pre-pandemic levels)
 - ▶ 2-Yr growth FY 2021 vs FY 2019: + 5,2%
- **Shipping** improves by 8,5 M€, or +9% , thanks to growing transported volumes (both fresh produce on the eastbound route and dry containers on the westbound route) and better freight rates partially offset by stronger EUR vs. USD
- **Service/Holding** is substantially unchanged
- Inter-segment eliminations are down by 2 M€

FY 2021 Adjusted EBITDA is up by 4,5 M€ or +9,3 % vs LY, further improving the margin ratio to 4,9% :

- **Distribution** declines by 1,2 M€ vs LY
 - ▶ Italy, France, Greece and Mexico achieved good results
 - ▶ Slightly improved results of bananas and pineapples at import stage even if Q3 and Q4 I/co maritime shipping costs are 3,2 M€ higher than LY due to fuel prices
 - ▶ margins of some basic products are normalizing after a significant performance LY (e.g. apple/pears, citrus and Canary Island banana)
- **Shipping** keeps a strong momentum, posting an increase of 6,7 M€:
 - ▶ CAM Line performance improves on higher carried volumes and better rates
 - ▶ Dry containers margin are up thanks to double digit growth of both volumes and net rates
 - ▶ captive use at 44%, remaining space sold to 10+ different customers
- **Service/Holding** is down by 1 M€ due to higher personnel and marketing costs

Adjusted EBITDA excl. IFRS16 is 45,3 M€ vs 40,4 M€, or 4,2% of sales vs 3,9% LY

Consolidated NET PROFIT



- **Adjusted Net Profit FY 2021** leaps to **19,1 M€**, up 5,1 M€, excluding the adjustments and their tax effect:
 - higher operating margin, only partially offset by increasing D&A/provisions, and coupled with decreasing financial items (mainly related to lower financial charges and higher share of profit from minorities) and shrinking tax (due to the tonnage tax option on shipping result)
- Total adjustments FY 2021 equal to a loss of -0,6 M€, net of estimated tax, comprising:
 - net capital gains of 1,2 M€ (sale of Milano and Maia warehouses), 164 K€ of Covid-19 expenses, 540 K€ of provision for employees profit sharing in France and Mexico, 1,3 M€ of accrued top management LTI incentives^(*), 1,2 M€ of contingent profit for reversal of deferred tax accruals and 0,9 M€ of others (labour litigation and penalties)
- Net Profit is 18,5 M€ versus 12,3 M€ LY

^(*) Consisting of the following amounts, gross of their tax effect: 852 K€ of MBO (payable in 2022), 422 K€ of LTI 2021 (payable in 2023-2024) and 479 K€ of LTI 2020 (payable in 2023-2024). The recognition of LTI matured in 2020 and 2021 is spread over the vesting period according to IFRS 2.

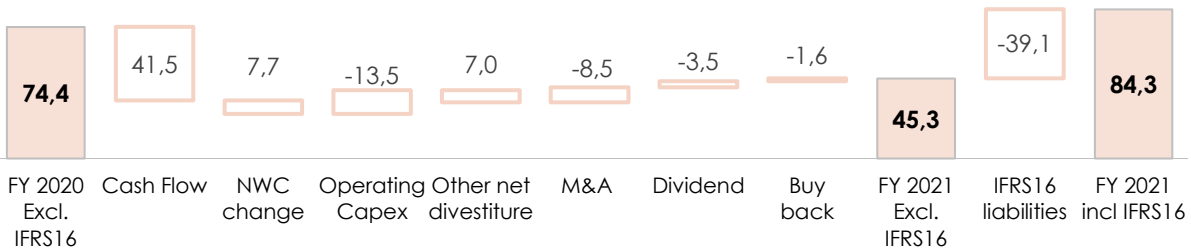


Consolidated NET EQUITY and NFP

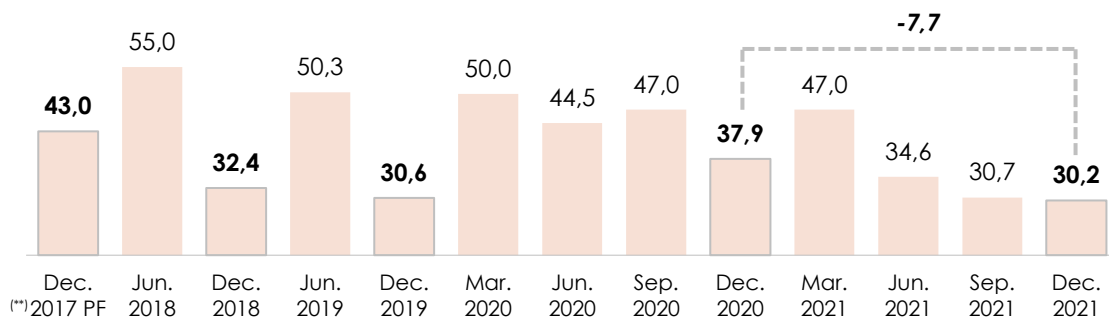
NET EQUITY VARIANCE (M€)



NFP EXCL. IFRS 16 VARIANCE - ILLUSTRATIVE (M€)



COMMERCIAL NWC - SEASONAL EVOLUTION (M€)



(*) Noncash capex excluded from variance analysis: incremental IFRS 16 right-of-use equal to 17,7 M€.

(**) 2017 Pro forma data reflect all the effects of the acquisition carried on during the year 2017. Limited to this purpose, the acquired companies have been assumed fully controlled from Jan. 1, 2017.

Total Shareholders' Equity improves to 175,9 M€ as a results of:

- ▶ Net profit of the period (18,5 M€)
- ▶ Dividend paid in May 2021 (0,2 EUR/share)
- ▶ Positive impact of MTM change of hedging instruments of 1,9 M€
- ▶ Buy back of 1,6 M€

NFP excl. IFRS stands at 45,3 M€ or 84,3 M€ with IFRS 16 liabilities:

- **Positive cash flow generation, abt. 41,5 M€**
- **Commercial net working capital release of 7,7 M€**
- **Operating Cash Capex (*) are 13,5 M€**, for investments in core activities:
 - ▶ 2,8 M€ for a new building and equipment in Tenerife (Granadilla)
 - ▶ 1,7 M€ related to new market stands and warehouse enlargement in Spain
 - ▶ 1,2 M€ for improvements in France (cool rooms, social areas and packing lines)
 - ▶ 1,1 M€ for new ripening and cooling rooms in Alverca/Portugal
 - ▶ 0,7 M€ of new equipment for water distribution and fresh cut equipment (Verona)
 - ▶ 0,3 M€ for the revamping of ripening centre in Greece
 - ▶ 2,1 M€ of new ERP implementation in Italy and France
 - ▶ 3,8 M€ of several minor investments on the European distribution platforms
- **Net divestiture of 7 M€**
 - ▶ related to the disposals of the warehouses in Milan (4,2 M€) and Oporto (2,3 M€) and of a small plot of land in Sicily
- **M&A equal to 8,5 M€ related to the acquisition of 50% Agricola Azzurra for 7,3 M€** and of a minority stake of a company distributing Italian products
- **Dividend paid to Orsero's shareholders of 3,5 M€ (0,2 €/share)**
- **Buy Back of 1,63 M€** (further 0,27 M€ purchased in Jan. 2022)
- **Liabilities related to IFRS 16 are equal to abt. 39,1 M€**
 - ▶ including 9,9 M€ relevant to the 2-year charter of the 5th reefer ship

HISTORICAL TREND AND OUTLOOK 2022



Guidances FY2021 | FY2022



M€	GUIDANCE(*) FY 2022 (Feb.22)	ACTUAL FY 2021	ACTUAL FY 2020
Net Sales	1.100/1.130	1.070	1.041,5
Adj. EBITDA	65/68	52,9	48,4
Net Profit	30/32	18,5	12,3
Capex(**)	12/13	13,5	18
NFP	63/68	84,3	103,3
Data excluding IFRS16:			
Adj. EBITDA excl. IFRS16	52/55 M€	45,3	40,4
NFP excl. IFRS16	28/33 M€	45,3	74,4

Worth noting the NFP as per Guidance 2022 is calculated without possible treasury shares buy-back and includes a proposed dividend of 0,3 €/share (5,2 M€) on 2021 results to be paid in 2022.

(*) Guidance released on Feb.1, 2022 and prepared on a like-for-like basis on PY scope of consolidation (i.e. excluding possible M&A).

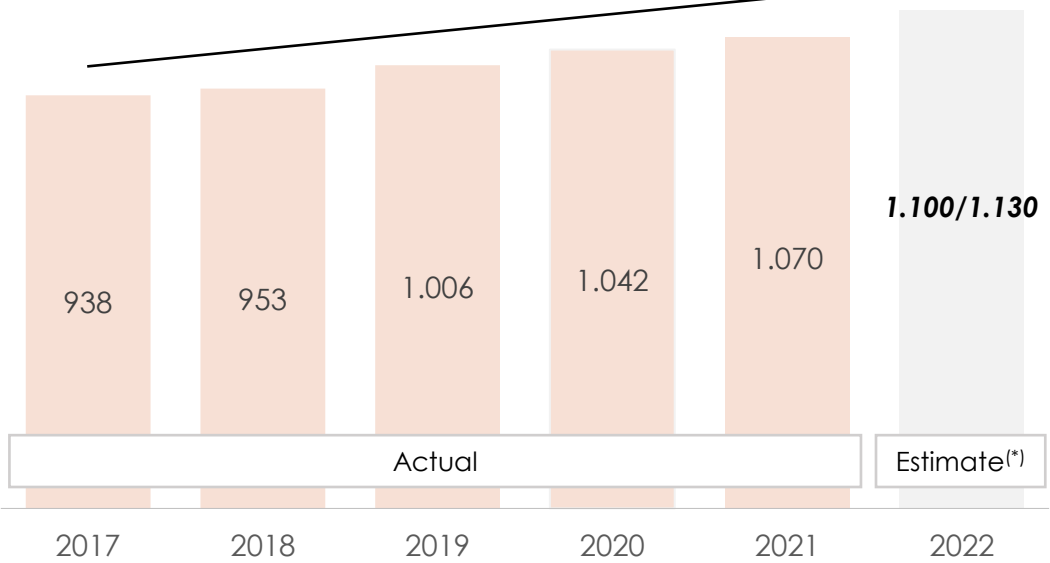
(**) Excluding the increase in fixed assets due to the application of IFRS 16.



Net Sales & Adj. Ebitda Trend

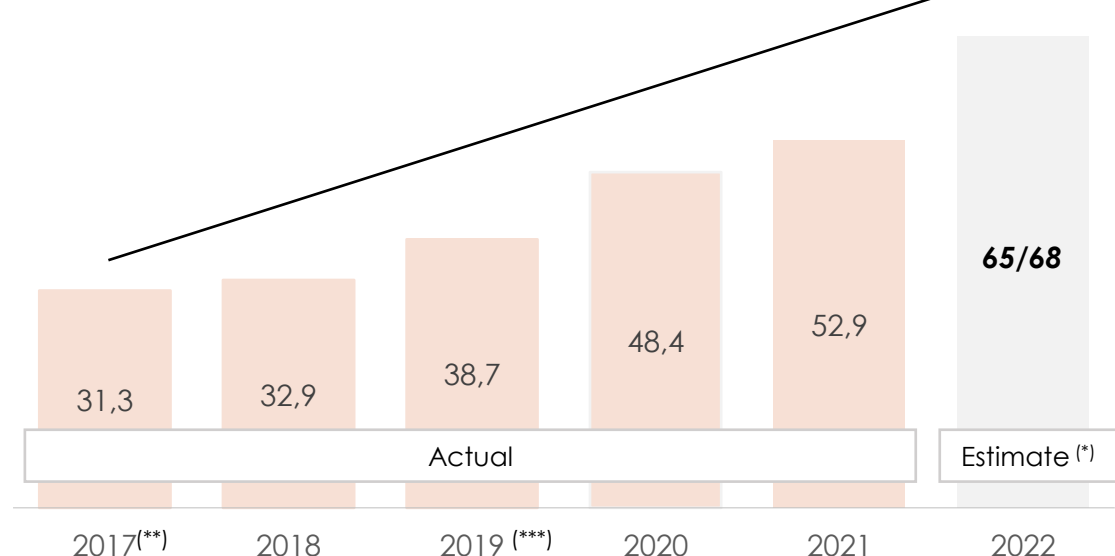
NET SALES TREND (M€)

Cagr 2022/2017 +3,8%



ADJ. EBITDA TREND (M€)

Cagr 2022/2017 +16,8%



Total y.o.y.	2017	2018	2019	2020	2021	2022
	36,9%	1,6%	5,6%	3,6%	2,7%	5,7%

Ebitda Margin	2017	2018	2019	2020	2021	2022
	3,3%	3,4%	3,8%	4,6%	4,9%	6,0%

• **Steady Sales growth over the last years**

- Actual Cagr. +2017-2021 equal to +3,4%
- Estimated Cagr. 2017/2022 equal to +3,8%

• **Robust Adj. Ebitda growth**

- Actual Cagr 2017/2021 equal to +14% (Excl. IFRS16 +9,6%)
- Estimated Cagr 2017/2022 equal to +16,8% (Excl. IFRS16 +11,9%)

(*) Estimate FY 2022 as per guidance released on Feb. 1, 2022.

(**) Proforma results.

(***) First year of adoption of IFRS 16 – Leases accounting principle.

Mid-long term strategy



ORSERO

The Group's strategy is to **keep focusing on its core business**, with particular regard to fresh fruit and vegetables, strengthening its competitive position in southern Europe, while maintaining a solid financial and asset structure.



Distribution SEGMENT

In the coming years, the Distribution BU revenue growth drivers will be:

- **Organic growth**, which in turn is based on some development guidelines:
 - ▶ **limited but steady increase of consumption** of fresh Fruit and Vegetables,
 - ▶ **consolidation** of the **European distribution** market which is highly fragmented particularly in the Group key markets,
 - ▶ development of products with a greater level of "**convenience**"/ **service** such as fresh-cut fruit, portioned and prewashed fruit, exotic fruit and fresh smoothies.
- **Growth by external lines:**
 - ▶ **acquisitions in the distribution sector;**
 - ▶ investment in companies specialized in **market segments or high potential product lines**
- **Reduction of the dependence on bananas**, by increasing the weight of the other products.
- **Import, to maintain the current position in green bananas and pineapples,**
 - ▶ search for attractive partnerships with growers
 - ▶ monitoring of EUR/USD exchange rate;

Medium-long term: increase from to ~10% the share of distribution sales from all **new and added-value product** families



SHIPPING

Shipping, to **preserve the value of the ship** and trying to **mitigate the exposure to the operational risks** of this activity:

- Execution of the mandatory maintenance cycles (Dry-dock),
- Reduction of fuel consumption,
- BAF Clause (freight rate adjustment on fluctuation of fuel costs)

IMO – MARPOL 2020(*), is effective from 1 Jan. 2020:

- The Group's reefer vessels are burning bunker fuel compliant with new regulations (i.e. Sulphur content <0,5%)

(*) Environmental regulation promoted by the IMO to curb Sulphur emission, further information to the link: <http://www.imo.org/en/mediacentre/hottopics/pages/sulphur-2020.aspx>

APPENDIX





Condensed company structure



SHIPPING

COSIARMA
-ITALIA-

ORSERO CR
-COSTARICA-



DISTRIBUTION

FRUTTITAL
-ITALIA-

FRUTTITAL FIRENZE
-ITALIA-

GALANDI
-ITALIA-

AGRICOLA AZZURRA(*)
-ITALIA- 50%

SIMBA
-ITALIA-

SIMBACOL
-COLOMBIA-

H.NOS FERNÁNDEZ LÓPEZ
-SPAGNA-

AZ FRANCE
-FRANCIA-

FRUTTICA
-FRANCIA-

EUROFRUTAS
-PORTOGALLO-

BELLA FRUTTA
-GRECIA-

COMM. DE FRUTA ACAPULCO
-MESSICO-

BONAORO (*)
-SPAGNA- 50%



SERVICES & HOLDING

ORSERO SPA
-ITALIA-

FRESCO FORW. AGENCY
-ITALIA-

ORSERO SERVIZI
-ITALIA-

FRUPORT (*)
-SPAGNA- 49%

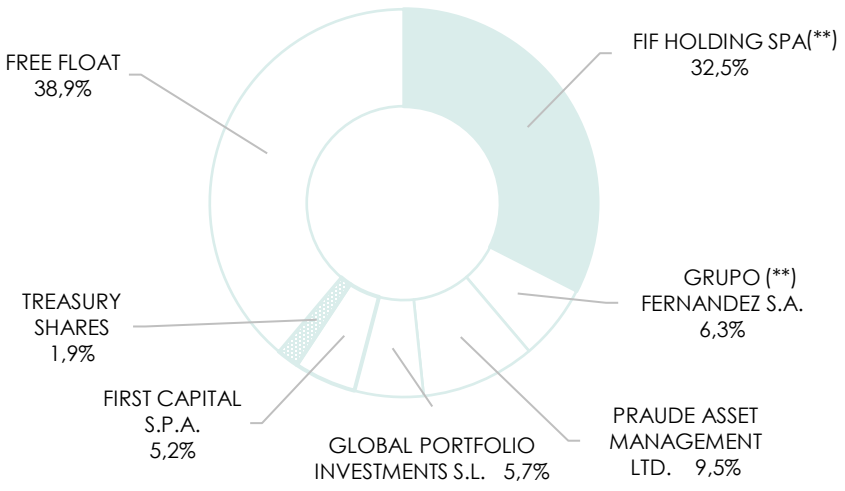
Please note: Moncada Frutta has been merged into Fruttital effective from Jan 2022.

(*) Equity Method



Governance & Shareholders' structure

Shareholders(*) (% on share capital)



Governance



PAOLO PRUDENZIATI
Chairman



RAFFAELLA ORSERO
Deputy Chair and CEO



MATTEO COLOMBINI
CFO & Co-CEO

Analyst coverage

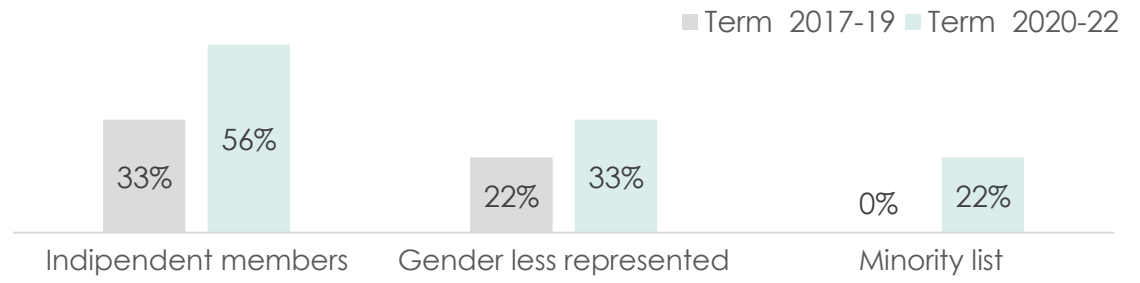
BANCA AKROS	Andrea Bonfà
CFO SIM	Luca Arena
INTESA SANPAOLO – IMI CIB	Gabriele Berti
EXANE BNP PARIBAS	Dario Michi

Advisors

SPECIALIST	INTESA SANPAOLO - IMI
AUDITING COMPANY	KPMG

The **Board of Directors** (term 2020-2022) consists of 9 members, within the BoD are constituted 3 committees of independent or nonexecutive directors:

- Remuneration and Nominations committee
- Control and Risks committee
- Related parties committee



(*) Last update Jan.2022. Total shares 17.682.500. Treasury shares 327,514.
(**) FIF Holding SPA and Grupo Fernández S.A. are bounded by a shareholder agreement.

Consolidated Income Statement



Amounts in €/000	FY 2021	%	FY 2020	%	FY 2019	%
Net sales	1.069.776	100,0%	1.041.535	100,0%	1.005.718	100,0%
Cost of sales	(975.562)	-91,2%	(953.725)	-91,6%	(927.927)	-92,3%
Gross profit	94.214	8,8%	87.810	8,4%	77.792	7,7%
General and administrative expense	(71.071)	-6,6%	(67.650)	-6,5%	(67.693)	-6,7%
Other operating income/expense	(19)	0,0%	(1.397)	-0,1%	(1.720)	-0,2%
Operating Result (Ebit)	23.125	2,2%	18.763	1,8%	8.378	0,8%
Financial income	352	0,0%	252	0,0%	265	0,0%
Financial expense and exchange rate diff.	(3.665)	-0,3%	(3.943)	-0,4%	(4.888)	-0,5%
Other investment income/expense	4	0,0%	813	0,1%	959	0,1%
Share of profit/loss of associates and joint ventures accounted for using equity method	1.019	0,1%	795	0,1%	751	0,1%
Profit before tax	20.835	1,9%	16.679	1,6%	5.465	0,5%
Income tax expense	(2.327)	-0,2%	(4.411)	-0,4%	(3.201)	-0,3%
Net profit	18.508	1,7%	12.269	1,2%	2.264	0,2%

Adjusted EBITDA – EBIT Bridge :

ADJUSTED EBITDA	52.929	4,9%	48.404	4,6%	38.706	3,8%
D&A – excl. IFRS16	(18.011)	-1,7%	(16.996)	-1,6%	(14.969)	-1,5%
D&A – Right of Use IFRS16	(6.983)	-0,7%	(7.184)	-0,7%	(8.738)	-0,9%
Provisions	(2.408)	-0,2%	(1.809)	-0,2%	(2.046)	-0,2%
Top Management Incentives(*)	(1.753)	-0,2%	(1.092)	-0,1%	-	0,0%
Non recurring Income	1.909	0,2%	35	0,0%	820	0,1%
Non recurring Expenses	(2.557)	-0,2%	(2.595)	-0,2%	(5.395)	-0,5%
Operating Result (Ebit)	23.125	2,2%	18.763	1,8%	8.378	0,8%

(*) Top Management Incentives:

Payable in	Related to the performance of		Total
	2020	2021	
2022		852	
2023	276	253	
2024	203	169	
Total MBO and LTI recognized in 2021			1753



Consolidated Statement of Financial Position

Amounts in €/000	31/12/2021	31/12/2020	31/12/2019
Goodwill	48.245	48.426	46.828
Intangible assets other than Goodwill	9.022	7.263	5.145
Property, plant and equipment	164.407	166.582	181.722
Investment accounted for using equity method	14.753	6.175	7.278
Non-current financial assets	6.243	5.359	6.241
Deferred tax assets	8.492	8.999	9.122
NON-CURRENT ASSETS	251.161	242.804	256.336
Inventories	43.333	35.331	36.634
Trade receivables	113.677	115.479	121.439
Current tax assets	11.254	12.256	16.971
Other receivables and other current assets	14.182	12.625	11.066
Cash and cash equivalents	55.043	40.489	56.562
CURRENT ASSETS	237.489	216.179	242.672
Non-current assets held for sale	-	-	-
TOTAL ASSETS	488.650	458.983	499.008

Amounts in €/000	31/12/2021	31/12/2020	31/12/2019
Share Capital	69.163	69.163	69.163
Other Reserves and Retained Earnings	87.733	78.237	79.036
Profit/loss attributable to Owners of Parent	18.290	12.217	2.022
Equity attributable to Owners of Parent	175.186	159.617	150.221
Non-controlling interests	668	494	710
TOTAL SHAREHOLDERS' EQUITY	175.854	160.111	150.931
Financial liabilities	98.248	103.347	131.583
Other non-current liabilities	1.057	1.240	349
Deferred tax liabilities	4.081	5.048	5.216
Provisions	5.326	4.386	4.345
Employees benefits liabilities	9.761	9.861	9.422
NON-CURRENT LIABILITIES	118.473	123.882	150.915
Financial liabilities	42.518	40.689	51.897
Trade payables	126.854	112.912	127.523
Current tax liabilities	4.142	3.703	3.230
Other current liabilities	20.811	17.686	14.512
CURRENT LIABILITIES	194.324	174.990	197.162
Liabilities directly associated with non-current assets held for sale	-	-	-
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	488.650	458.983	499.008



DEFINITIONS & Symbols

- Y.o.y. = year on year,
- Abt. = about
- Adjusted ebitda = Earning Before Interests Tax, Depreciation and Amortization excluding non-recurring items and costs related to LT incentives
- AGM = Annual General Meeting
- Approx. = Approximately
- BAF = Bunker Adjustment Factor
- BC = Business Combination
- BoD = Board of Directors
- Bps. = basis points
- BU = Business Unit
- CAM Line = *Central-South America* | *South Europe* Shipping Route
- D&A = Depreciations and Amortizations
- EBIT = Earnings Before Interests Tax
- EBITDA = Earnings Before Interests Tax Depreciations and Amortizations
- Excl.= excluding
- F&V = Fruit & Vegetables
- FTE = Full Time Equivalent
- FY = Full Year | Fiscal Year (twelve months ended 31 December)
- ASM = Annual Shareholder's Meeting
- H1 = first half (six months ended 30 June)
- H2= second half (six months from 1 July to 31 December)
- HFL = Hermanos Fernández López S.A.
- I/co = Intercompany
- LFL = Like for like
- LTI = Long- Term Incentive/long term bonus
- LY= Last Year
- MBO = Management by Objectives/Short term bonus
- M&A = Merger and Acquisition
- MLT = Medium Long Term
- MTM = Mark to market
- NFP = Net Financial Position, if positive is meant debt
- NS = Not significant
- PBT = Profit Before tax
- Plt. = Pallet
- PY = previous year or prior year
- SPAC = Special Purpose Acquisition Company
- TTM = Trailing 12 months
- YTD = Year to date
- 9M = Nine months ending September 30.
- **M** = million
- **K** = thousands
- **€** = EURO
- **,** (**comma**) = **separator of decimal digits**
- **.** (**full stop**) = **separator of thousands**



ORSERO SPA

www.orserogroup.it

investor.relations@orserogroup.it

