

FY 2020 RESULTS *

Milan, 16 March 2021

(*) Twelve months ended 31 December 2020.



Agenda



- GROUP OVERVIEW Pag. 3
- KEY FINANCIALS FY 2020 Pag. 8
- OUTLOOK Pag. 14
- APPENDIX Pag. 18

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Figures and numbers included in this document are rounded.

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.

GROUP OVERVIEW





Our Group, at a glance



80
YEARS OF
ACTIVITY



+ 1,500
EMPLOYEES



+ 300
PRODUCT
TYPES

2 BUSINESS AREAS



IMPORT & DISTRIBUTION
OF FRUIT AND VEGETABLES
IN SOUTHERN EUROPE



SHIPPING
OF BANANAS AND PINEAPPLES

60%

LARGE RETAIL DISTRIBUTION
IN THE MAIN EUROPEAN
MARKETS



+ 100
LARGE RETAIL
CLIENTS



+ 10,000
CLIENTS INCLUDING LARGE
RETAIL CHAINS
AND SMALL GREENGROCERS



PRESENT IN

8 COUNTRIES

ITALY, SPAIN, FRANCE, PORTUGAL, GREECE,
COSTA RICA, COLOMBIA, MEXICO



165,000 sqm

TOTAL WORK
SPACE



**MARKET
LEADER**

IN ITALY AND PORTUGAL

SECOND
IN SPAIN

THIRD
IN FRANCE

WE BRING THE WORLD CLOSER, EVERY DAY.

Around the world, our Group is seen as a symbol of **Italian excellence, tenacity and success**. We're known for delicious fruit and vegetable products, as well as our **authenticity and integrity**.

2021 International Year of Fruits and Vegetables



OBJECTIVES OF THE IYFV 2021



RAISING AWARENESS OF AND DIRECTING POLICY ATTENTION TO THE **NUTRITION AND HEALTH BENEFITS OF FRUITS AND VEGETABLES** CONSUMPTION



PROMOTING **DIVERSIFIED, BALANCED, AND HEALTHY DIETS AND LIFESTYLES** THROUGH FRUITS AND VEGETABLES CONSUMPTION.



REDUCING LOSSES AND WASTE IN FRUITS AND VEGETABLES FOOD SYSTEMS.



SHARING **BEST PRACTICES** ON:

PROMOTION OF CONSUMPTION AND SUSTAINABLE PRODUCTION OF FRUITS AND VEGETABLES THAT CONTRIBUTES TO SUSTAINABLE FOOD SYSTEMS;

IMPROVED SUSTAINABILITY OF STORAGE, TRANSPORT, TRADE, PROCESSING, TRANSFORMATION, RETAIL, WASTE REDUCTION AND RECYCLING, AS WELL AS INTERACTIONS AMONG THESE PROCESSES;

INTEGRATION OF SMALLHOLDERS INCLUDING FAMILY FARMERS INTO LOCAL, REGIONAL, AND GLOBAL PRODUCTION, VALUE/SUPPLY CHAINS FOR SUSTAINABLE PRODUCTION AND CONSUMPTION OF FRUITS AND VEGETABLES, RECOGNIZING THE CONTRIBUTIONS OF FRUITS AND VEGETABLES, INCLUDING FARMERS' VARIETIES/LANDRACES, TO THEIR FOOD SECURITY, NUTRITION, LIVELIHOODS AND INCOMES;

STRENGTHENING THE CAPACITY OF ALL COUNTRIES, SPECIALLY DEVELOPING COUNTRIES, TO ADOPT INNOVATIVE APPROACHES AND TECHNOLOGY IN COMBATING LOSS AND WASTE OF FRUITS AND VEGETABLES.

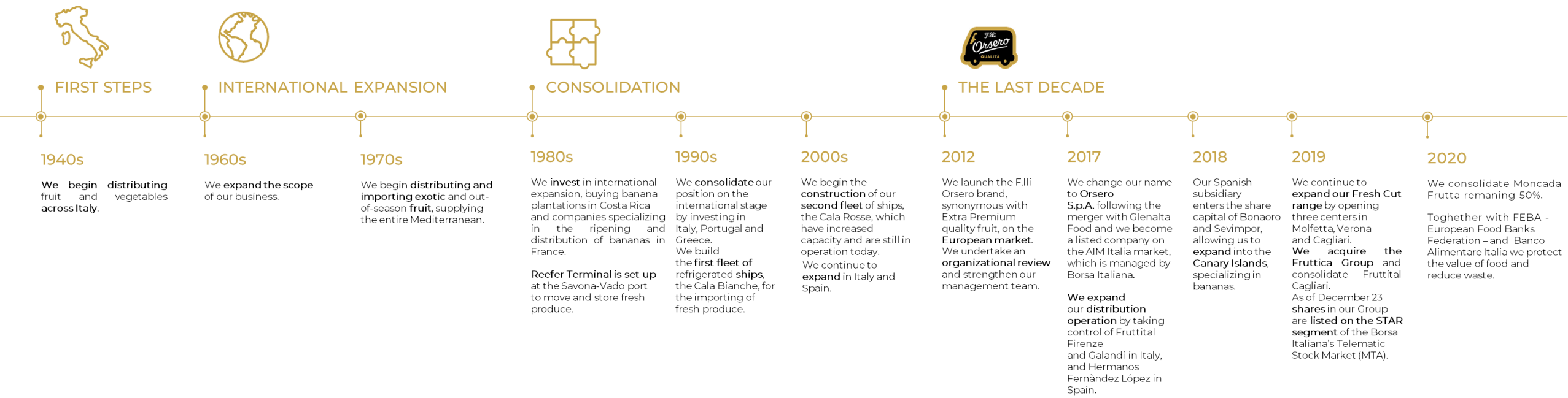
The **UN** General Assembly designated **2021** the **International Year of Fruits and Vegetables**.

The IYFV 2021 is a unique opportunity to raise awareness on the important role of fruits and vegetables in human nutrition, food security and health as well in achieving UN Sustainable Development Goals.

Our Group shares the objectives of the event and promotes them through its own communication channels.



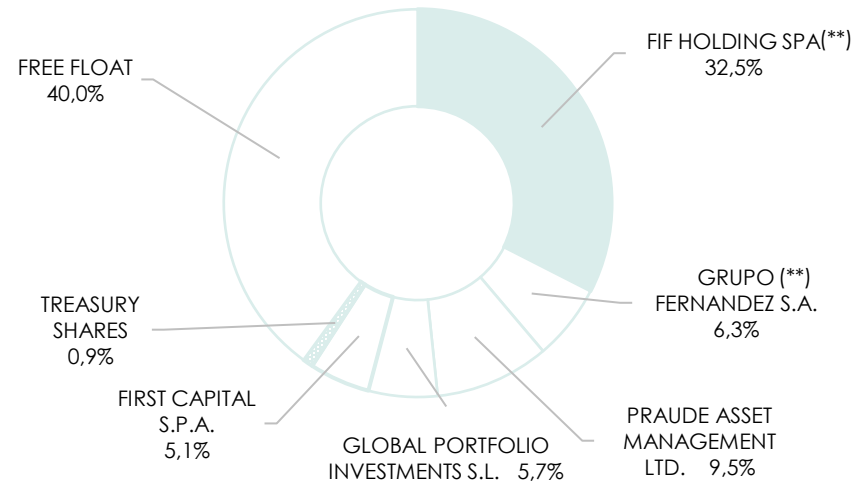
Main Milestones from 1940 to Date





Governance & Shareholders' structure

Shareholders(*) (% on share capital)



Governance



PAOLO PRUDENZIATI
Chairman



RAFFAELLA ORSERO
Deputy Chair and CEO



MATTEO COLOMBINI
CFO & Co-CEO

Analyst coverage

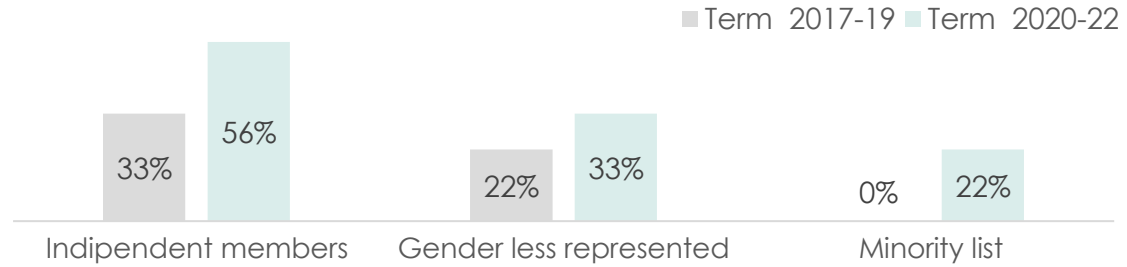
BANCA AKROS	Andrea Bonfà
CFO SIM	Luca Arena
INTESA SANPAOLO – IMI CIB	Gabriele Berti

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

Advisors

SPECIALIST	INTESA SANPAOLO - IMI
AUDITING COMPANY	KPMG



(*) Last update November 23, 2020. Total shares 17.682.500. Treasury shares 152.514.
(**) FIF Holding SPA and Grupo Fernández S.A. are bounded by a shareholder agreement.

KEY FINANCIALS FY 2020*

(*) Twelve months ended 31 December 2020.





FY 2020 RESULTS – OUTSTANDING ACHIEVEMENTS

CORPORATE

• COVID-19 | Business Continuity

- Granted the health and safety of employees through safety protocols : PPE, social distancing, thermal screening, barriers, sanitizations (gross costs related safety protocols are abt. 0,9 M€ through Dec. 2020)
- Procurement, maritime shipping and distribution chains are fully operational
- Adaptive approach, in particular in the very first and chaotic phases
- Kept a strong customer service despite lockdown limitations and constraints

• Economic and Financial Actions

- Focus on working capital management to protect liquidity and financial flexibility
- Opex containment is led by reduced travel expenses and advertising costs

BUSINESS

• Market context

- Despite the numerous socio-economic challenges caused by the pandemic, the sector has shown resilience.
- Orsero business model has proved to be solid, responding simultaneously to the panic buying originating from the severe restrictive measures put in place by the public authorities, the changed demand for products by consumers and the demand for more services by large scale retailers.
- Orsero operations adapted to volatility in market demand:
 - in the first part of the emergency, sales promptly shifted from wholesale channel to supermarkets (because of almost reduced to zero out-of-home/food service consumptions);
 - after the relaxing of lockdown, sales mix rebalanced but at year end supermarkets gained some market shares.

• Product mix

- Good sales, particularly in the Group's key markets (IT,SP,FR)
- Volumes are all in all flat but price effect is positive
 - Key basic produce such as Kiwi, Citrus and apple/pears have overperformed last year results
 - Significant headwind on some high-end product(e.g. Pineapples , Avocados and Fresh-cut fruit) whose consumption is more linked to out-of-home
 - Bananas at the import stage are still troubled as a consequence of global oversupply and subdued demand

Segment Reporting Reshuffle

From Jan. 1st, 2020, Orsero adopted a renewed segment reporting scheme. The main effect is the shift of import business from *Import & Shipping*, now renamed **Shipping**, to *Distribution BU*, now renamed **Import & Distribution**. Historical data (2015-2018) have not been restated. See details in annex.



Executive summary

M€	FY 2020	FY 2019	Total Change	
			Amount	%
Net Sales	1.041,5	1.005,7	35,8	3,6%
Adjusted EBITDA	48,4	38,7	9,7	25,1%
Adjusted EBITDA Margin	4,6%	3,8%	+80 Bps.	
Adjusted EBIT	22,4	13,0	9,5	73,0%
Adjusted Net Profit	14,0	5,3	8,7	164,8%
Non-recurring items and Top Management Incentives (*)	(1,7)	(3,0)	ns	ns
Net Profit	12,3	2,3	10,0	441,9%
Adjusted EBITDA excl. IFRS 16(**)	40,4	28,9	11,5	39,7%

M€	FY 2020	FY 2019
Net Invested Capital	263,4	277,8
Total Equity	160,1	150,9
Net Financial Position	103,3	126,9
NFP/ Total Equity	0,65	0,84
NFP/Adj. EBITDA (**)	2,13	3,28
Net Financial Position excl. IFRS 16(**)	74,4	66,9
NFP/ Total Equity excl. IFRS16	0,46	0,44
NFP/Adj. EBITDA excl. IFRS16	1,84	2,31

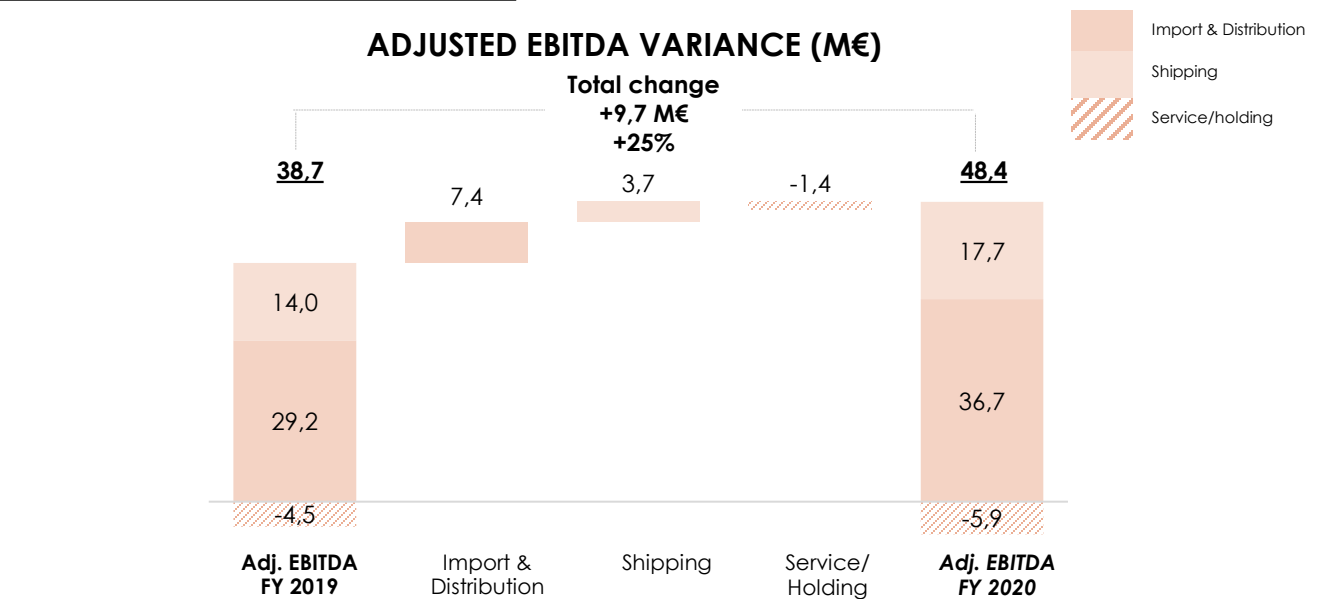
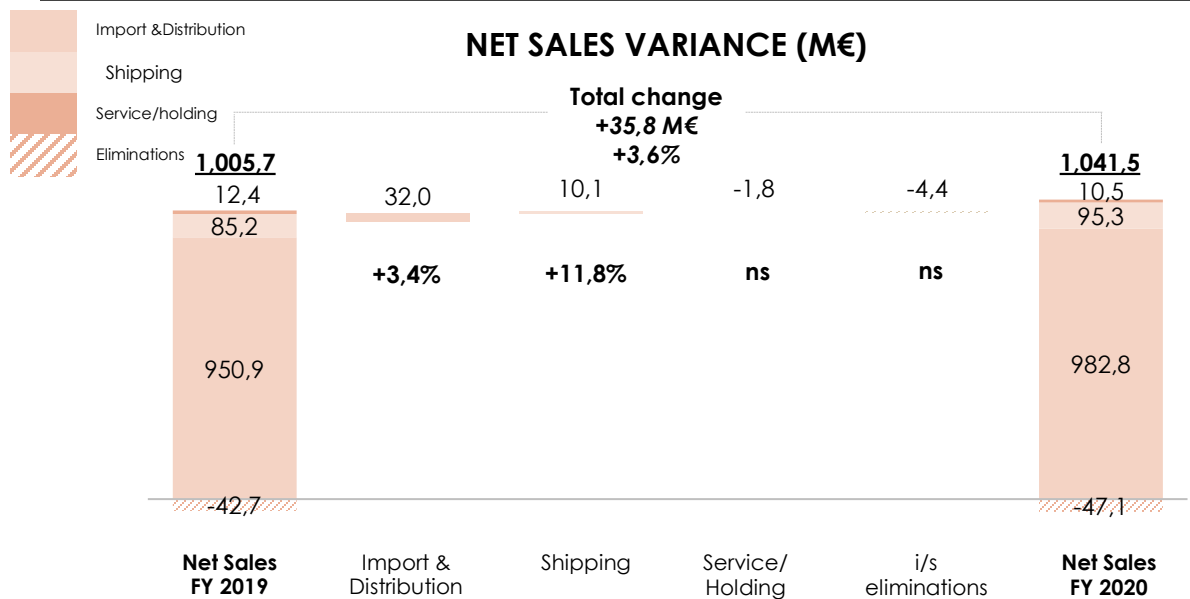
- **Net sales FY 2020 grow to 1.041,5 M€, +35,8 M€ or +3,6% vs FY 2019**
- **Adjusted EBITDA is up by 25% or +9,7 M€ , to 48,4 M€ compared to 38,7 M€ same period LY**
 - Better margins across all operating BU
 - Adj. EBITDA excl. IFRS 16 is 40,4 M€, up by 11,5 M€/ +39,7%
- **Adjusted EBITDA margin stands at 4,6%, (+80 bps.)**
- **Adjusted EBIT improves to abt. 22,4 M€, as a consequence of improved operating performances**
- **Adjusted Net profit stands at 14 M€ vs 5,3 M€ of LY**
- **Total Equity is equal to ~160 M€**
- **Net Financial Position Excl. IFRS 16(**) is 74,4 M€ (Net Debt) or 103,3 M€ including IFRS 16 liabilities**
- **Strong Financial ratio confirmed**

(*) Net of tax.

(**) Data excluding the effect of IFRS 16 adoption, consisting chiefly in the recognition of incremental Adjusted Ebitda of abt. 8 M€ in FY 2020 and abt. 9,8 M€ in FY 2019 and incremental NFP of 28,9 M€ in FY 2020 and 60 M€ in FY 2019.



Net Sales and Adj. Ebitda FY 2020



Net sales FY 2020 stands at 1.041 M€, up by abt. 36 M€ or + 3,6%

- **Import & Distribution** is up 32 M€, or +3,4% :
 - ▶ Excellent sales momentum across all European markets
 - ▶ Declining sales in Mexican avocado exported to USA and Banana/Pineapples Import
- **Shipping** improves by 11,8%,
 - ▶ The implementation of IMO 2020 more refined and costly bunker fuel (0.5% sulphur content) drove the increase of freight rate until April
- **Service/Holding** is down by 1,8 M€ because of reduced intercompany rebilling and slight decline of custom clearance services rendered to 3rd parties.
- Inter-segment eliminations are 4,4 M€ higher than last year

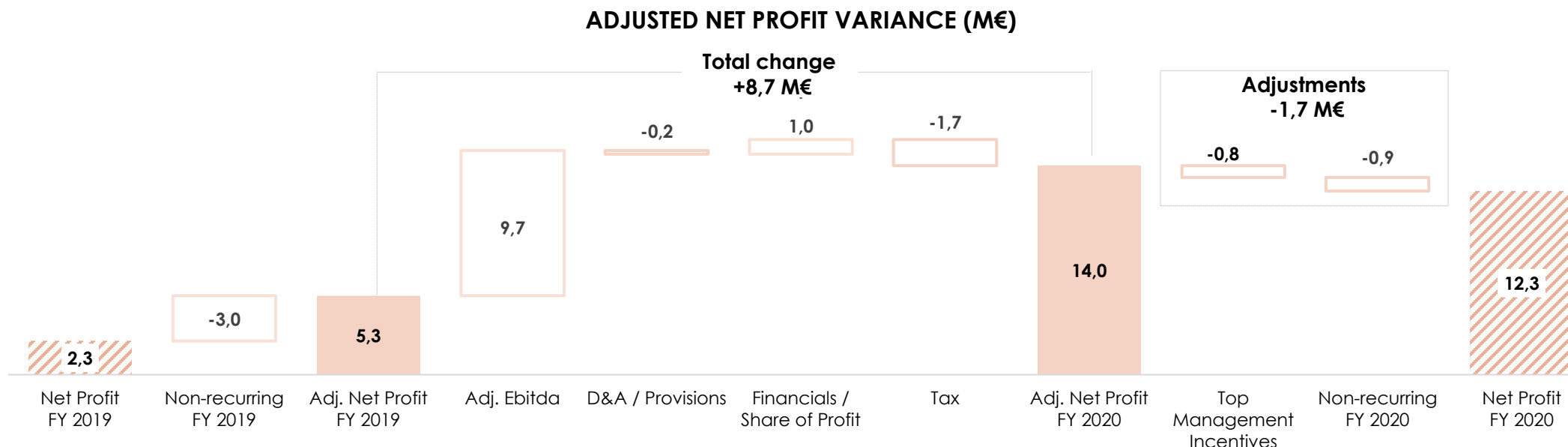
Adjusted EBITDA FY 2020 is 48,4 M€, up by 9,7 M€ or +25%, representing a margin to sales of 4,6% vs 3,8% LY:

- **Import & Distribution** improves by 7,4 M€, or +25,4% vs LY, reaching 36,7 M€ :
 - ▶ Outstanding performance of distribution operations in Italy, good improvements in Spain and strong recovery in France; subdued margins of banana/pineapples at import stage and Mexican avocados exported to USA
- **Shipping** is up by 3,7 M€ :
 - ▶ better freight rate, volume stable and good load factor (94%)
 - ▶ Efficiency due to the sailing schedule implemented in 2019 (5 vessels instead of 4, 35 days for the round trip instead of 28 days)
- **Service/Holding** is down by 1,4 M€ mainly in accordance with sales decline.

Adjusted EBITDA excl. IFRS16(*) FY 2020 is equal to 40,4 M€ vs 28,9 M€, or 3,9% on sales vs 2,9% LY

(*) Data excluding the effect of IFRS 16 adoption, consisting chiefly in the recognition of incremental Adjusted Ebitda of abt. 8 M€ in FY 2020 and abt. 9,8 M€ in FY 2019 and incremental NFP of 28,9 M€ in FY 2020 and 60 M€ in FY 2019

Consolidated NET PROFIT



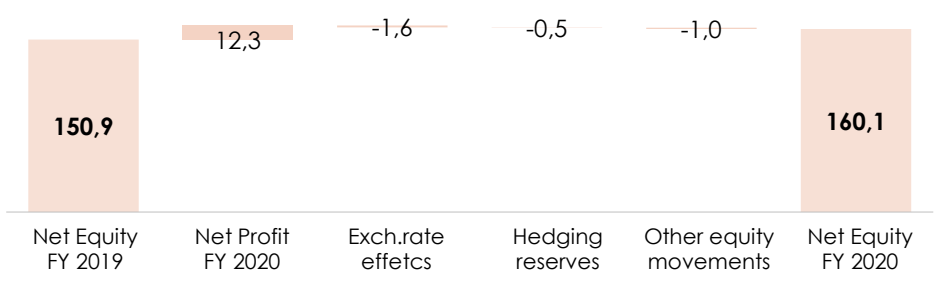
- **Adjusted Net Profit FY 2020**, excluding the non recurring items and their tax effect, **stands at 14 M€**,
 - Total increase is 8,7 M€ vs last year, chiefly due to higher operating margin balanced by higher D&A while financial items have a positive variance primarily due to positive effect on exchange rate of 0,7 M€ and lower interests of 0,2 M€
- Total adjustments FY 2020 equal to a loss of -1,7 M€, net of estimated tax, consisting of:
 - *Top Management incentives* of -0,8 M€ (gross of tax equal to 1.092 K€: 815 K€ as MBO and 277 K€ as LTI Plan^(*));
 - Non-recurring items of -0,9 M€ : Covid-19 related expenses, employee and litigations costs, positive accounting effect from IFRS 3 “step acquisition” (Moncada), a one-off insurance fee to cover a long-time custom duties litigation.
- **Net Profit FY 2020 improves by 10 M€ to 12,3 M€ versus 2,3 M€ in FY 2019**

(*) In compliance with IFRS 2, the total LTI deferred bonus matured in 2020 amounts to 909 K€ M€ (including social security) but only 277 K€ were recognized as cost for the FY 2020 since the right to receive the payment of such LTI bonus for the entitled key managers is subject to the condition of remaining in the Group for a time period set forth by the LTI Plan 2020-22 regulations. Therefore, the total amount matured is split over the lifespan of the Plan.

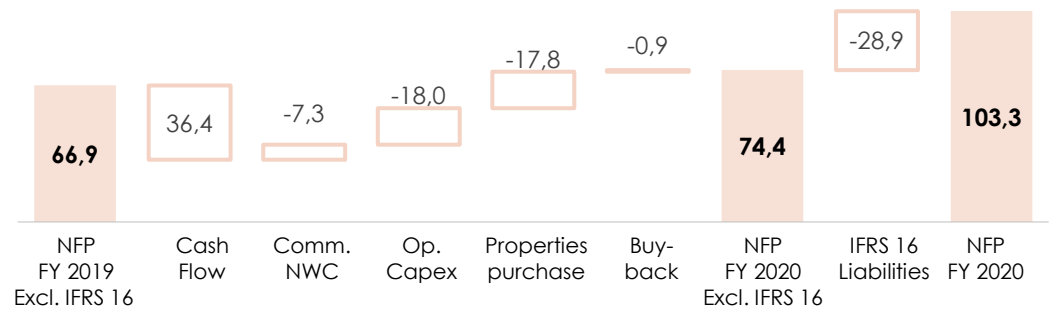


Consolidated NET EQUITY and NFP

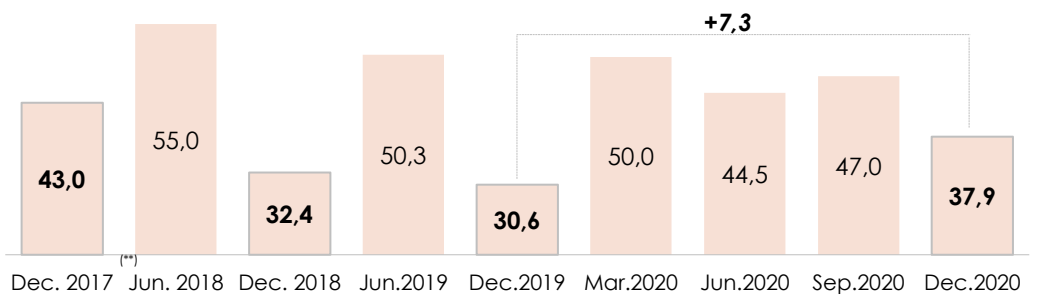
NET EQUITY VARIANCE (M€)



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



COMMERCIAL NWC - SEASONAL EVOLUTION (M€)



- **Total Shareholders' Equity improves to 160,1 M€:**
 - Net profit of the period contributes of circa 12,3 M€
 - Other equity effects accounts for a negative impact of - 3,2 M€:
 - ▶ Main items: -0,85M€ of share buy back, +1 M€ own shares transaction (Moncada), -0,5 M€ MTM change of hedging instruments, -1,6 M€ of forex on net equity of non-Euro subsidiaries
 - In May 2020 was paid a dividend through the assignment of total of 246.298 treasury shares (ratio 1/69), with no effect on cash and Net Equity
 - In Sep. 2020 176.825 own shares (worth 1 M€) were assigned to Moncada Family as consideration for the acquisition of remaining 50% of Moncada Frutta.
- The Group **NFP excl. IFRS 16 stands at 74,4 M€, or 103,3 M€ with IFRS 16:**
 - **Positive cash flow generation, abt. 36,4 M€**
 - **Commercial net working capital absorbed 7,3 M€,**
 - ▶ Due to sales growth
 - **Operating Cash Capex (*) are 18 M€,** for investments in core activities
 - ▶ 5 M€ due to the refurbishment/enlargement of Verona warehouse
 - ▶ 5 M€ of dry docking (2 vessels) and ballast water treatment equipment (4 vessels)
 - ▶ 2 M€ mainly related to the implementation of a new ERP system
 - ▶ Other recurring capex 8 M€ (Distribution European platforms)
 - **17,8 M€ (included taxes) for the purchase of 4 instrumental properties in Italy** (previously leased and used as warehouse/logistic platform).
- **Liabilities related to IFRS 16 are equal to abt. 28,9 M€**
 - ▶ IFRS 16 liabilities as of Dec. 2019 were 60 M€, the reduction is due to the instrumental properties deal: the «right-of-use» and «debt» related to the leases of the acquired asset was abt. 27,5 M€ against an actual outlay of 17,8 M€. See detail in annex.

(*) Noncash capex excluded from variance analysis: incremental IFRS 16 right-of-use equal to 3,7 M€ and goodwill increase of 1,6 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.

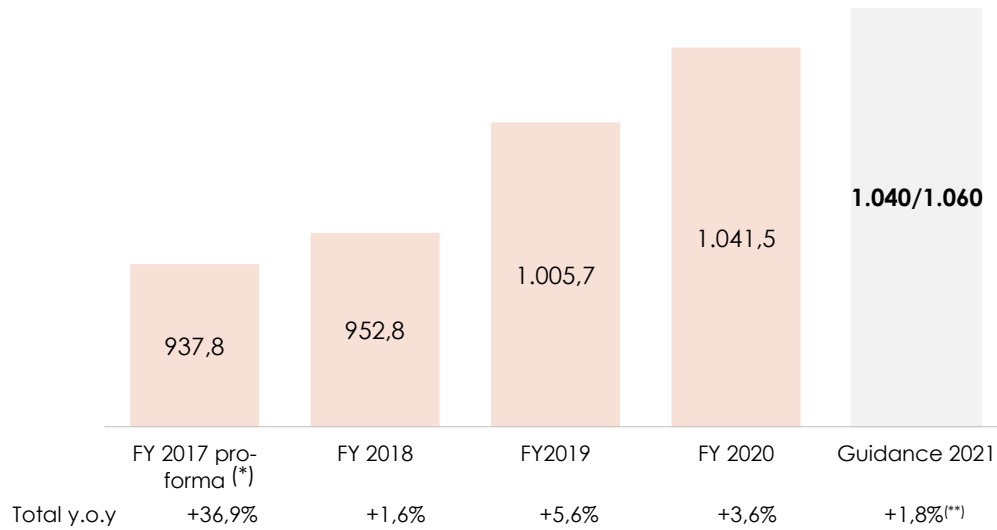
HISTORICAL TREND AND OUTLOOK 2021



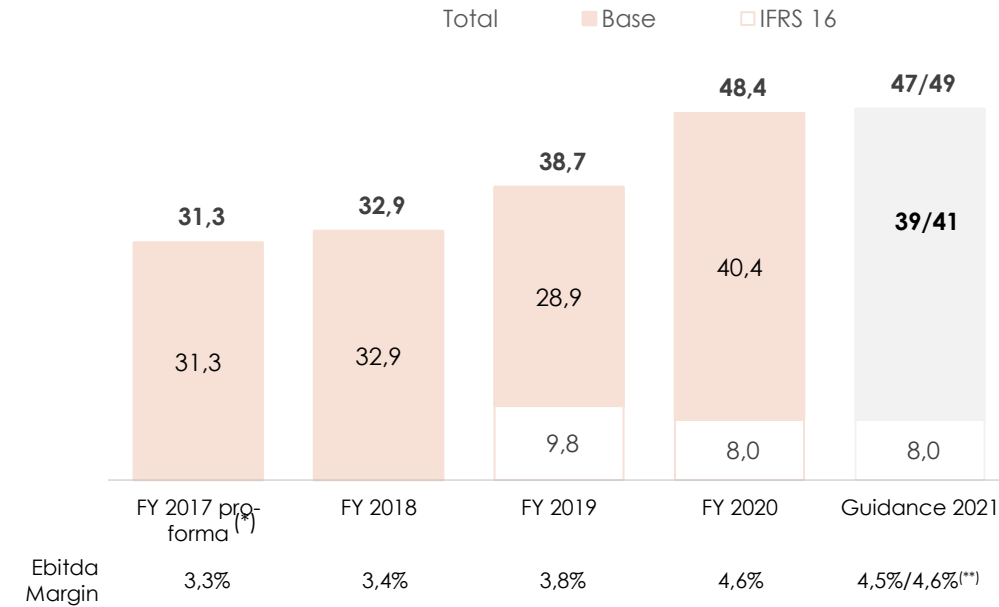


Total Net Sales and Adj. Ebitda trend

NET SALES TREND (M€)



ADJ. EBITDA TREND (M€)



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

- Total growth +3,6% Cagr 2017-2020

- **Robust Adj. Ebitda growth**

- All in all Cagr 2017-2020 stands at +15,6%
- Excl. IFRS16 Cagr 2017-2020 is equal to +8,8 %
- 8 M€ of positive IFRS 16 effect in 2020

- **Outstanding Adj. Ebitda Margin FY 2020 at 4,6%**

(*) 2017 Pro forma data take into account 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.

***) maximum value

	GUIDANCE FY 2021	ACTUAL FY 2020
Net Sales	1.040/1.060 M€	1.041,5 M€
Adj. EBITDA	47/49 M€ ^(*)	48,4 M€
Net Profit	13/15 M€	12,3 M€
Capex	9/10 M€ ^(**)	18 M€
NFP	82/87 M€ ^(***)	103,3 M€

The guidance for fiscal year 2021 is prepared on a like-for-like basis on 2020 scope of consolidation (i.e. excluding possible M&A)

Key headlines:

- Consolidation of revenues and marginality on excellent levels for the sector in a very uncertain macroeconomic context
- Solid financial structure thanks to operating cash flow

^(*) Excluding the IFRS 16 effect, between 39 M€ and 41 M€.

^(**) Excluding the increase in fixed assets due to the application of IFRS 16 and the 17,7 M€ acquisition of industrial properties carried out in 2020.

^(***) Excluding the IFRS 16 effect, between 56 M€ and 61 M€.



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.



IMPORT & DISTRIBUTION SEGMENT

In the coming years, the Import & 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 banana and pineapples,**
 - ▶ search for attractive partnerships with growers
 - ▶ monitoring of EUR/USD exchange rate;

Medium-long term: increase from ~1% 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 refer 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

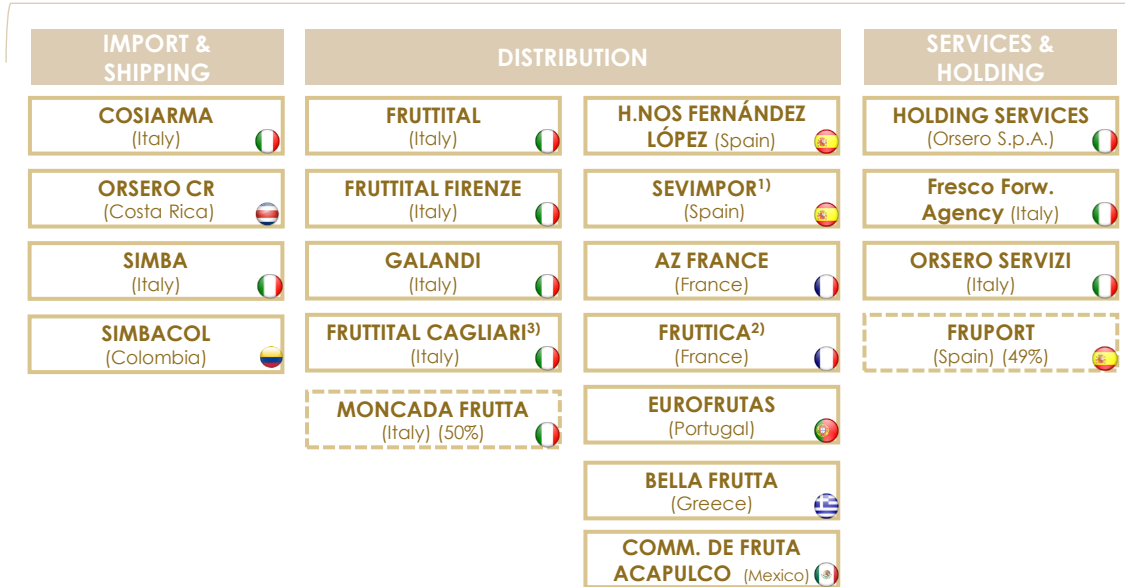




Condensed Company structure

OLD BUSINESS SEGMENTS UP 31.12.2019

ORSERO SPA

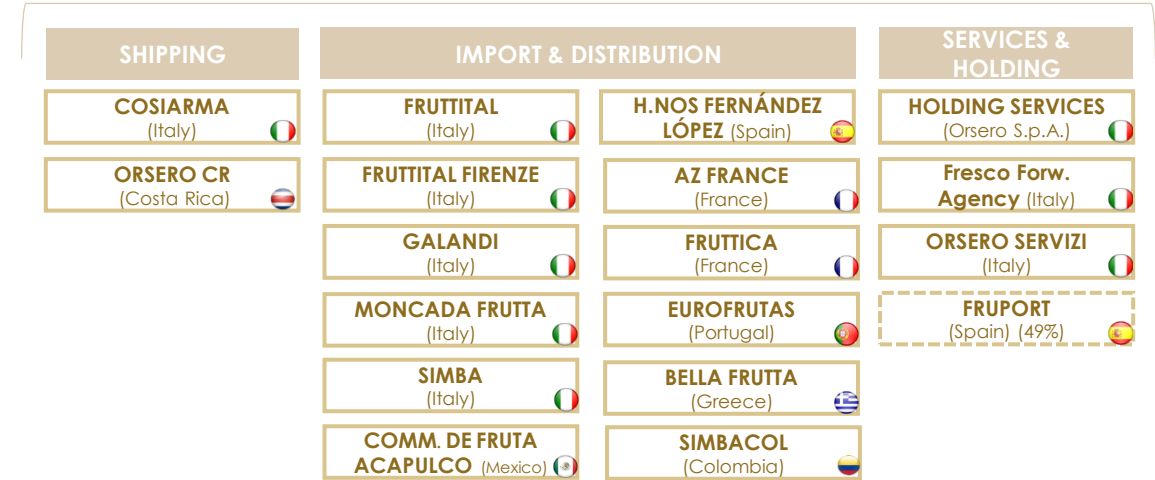


Line by Line Consolidation

Equity Method

NEW BUSINESS SEGMENTS

ORSERO SPA



- Simplification effective **from 1 Jul. 2020** : *Fruttital Cagliari* merged into **Fruttital**; *Sevimpor* merged into **Hermanos Fernández López** .
- The company structure will be further streamlined through the merger of *Fruttital Firenze* into **Fruttital** (2021).
- Orsero announced on **29 July 2020** the acquisition of remaining 50% of **Moncada Frutta**, the company enters the consolidation scope (line-by-line consolidation) from July 2020 onwards.

Note: This slide is an illustrative and simplified company structure showing only the main operating subsidiaries/associates/joint ventures of Orsero Group. If not otherwise specified the companies are intended as wholly owned by the Group.

(1) Acquisition of 100% in Jan. 2019. Line-by-Line consolidation from 1 Jan 2019.
 (2) Acquisition of 100% in Mar. 2019. Line-by-Line consolidation from 1 April 2019.
 (3) Acquisition of 75% in Jul. 2019 (25% already owned by the Group). Line-by-Line consolidation from 1 July 2019.



MAIN 2020 TRANSACTIONS

PURCHASE OF 4 INDUSTRIAL PROPERTIES IN ITALY

PROPERTIES DESCRIPTION:

- The 4 buildings have a total area of ~ **34,200 m2** and are already deployed as logistic platform by Fruttital, the main distributing company of Orsero Group, under a lease agreement (stipulated in 2015 and expiring in 2035) at an **annual rent of 2.1 M€**.

TRANSACTION CONDITIONS

- The selling party is Nuova Beni Immobiliari S.r.l., is a related party of Orsero(*);
- Purchase price equal to ~ **18 M€** was paid at the sign off in January 2020 and financed by 15 M€ of 10-Y mortgage loan and, for the remainder, by Group's own resources.

MAIN IMPACT

- The **NFP including the effect of IFRS 16 will decrease by abt. 10 M€** due to the difference between the "right of use" value of the properties (equal to approx. 27.5 M€) and the consideration paid (~ 18M€) .
- **Adjusted Ebitda excl. IFRS16 will increase by 2,1 M€** but is **neutral in respect to the Adjusted Ebitda including IFRS 16**.
- Over the period 2020-2035 the overall benefit on Net Results will be on average abt. 1 M€/year.

MONCADA FRUTTA

TARGET DESCRIPTION:

- **Moncada Frutta SRL**, based in Ispica/Ragusa (Italy), is active in banana ripening and distribution of fresh fruit and vegetables in Sicily.
- 1 logistic platform of a abt. 1.800 m2, equipped with ripening rooms , cool storages and a packing area;
- Total sales FY 2019 abt.16,8 M€, with an **Adjusted EBITDA of 0,7 M€** and substantially neutral NFP.

TRANSACTION CONDITIONS:

- Acquisition of remaining 50% of the share capital, since 2011 Orsero already held a 50% stake therefore Moncada Frutta is fully owned and consolidated line-by-line from July 2020;
- The consideration for the acquisition is mixed in Orsero's share and in cash :
 - ▶ a fixed component of 176.825 Orsero shares, equal to 1.0% of Orsero's share capital, assigned on the execution date;
 - ▶ a variable and deferred component of maximum 0,5 M€ , to be paid in 3 equal annual instalments subject to the fact that in the reference financial statements of Moncada Frutta there is a profit distributable to shareholders (the financial statements may also be related to non-consecutive years as long as not after the 2029).

(*) Given the size of the transaction, it is qualified as a "transaction of greater importance with related parties". In this respect, an information document pursuant to art. 5 of Consob Regulation no. 17221/2010 is available to the public on the corporate website (www.orserogroup.it).

Consolidated Income Statement



Amounts in €/000	FY2020	%	FY2019	%	FY2018	%
Net sales	1.041.535	100,0%	1.005.718	100,0%	952.756	100,0%
cost of goods sold	(953.725)	-91,6%	(927.927)	-92,3%	(874.801)	-91,8%
Gross Operating Result	87.810	8,4%	77.792	7,7%	77.956	8,2%
overheads	(67.650)	-6,5%	(67.693)	-6,7%	(67.016)	-7,0%
other income and expenses	(1.397)	-0,1%	(1.720)	-0,2%	412	0,0%
Operating Result (Ebit)	18.763	1,8%	8.378	0,8%	11.352	1,2%
financial income	252	0,0%	264	0,0%	(2.461)	-0,3%
financial expenses and exchange rate differences	(3.943)	-0,4%	(4.888)	-0,5%		
net income (loss) from equity investments	813	0,1%	835	0,1%	1.163	0,1%
Share of net profit of associated and JV	795	0,1%	(83)	0,0%	1.187	0,1%
Profit before tax	16.679	1,6%	4.507	0,4%	11.241	1,2%
tax expenses	(4.411)	-0,4%	(3.201)	-0,3%	(3.239)	-0,3%
Net profit	12.269	1,2%	1.305	0,1%	8.002	0,8%
Adjusted EBITDA – EBIT Bridge :						
ADJUSTED EBITDA	48.404	4,6%	38.706	3,8%	32.857	3,4%
D&A – excl. IFRS16	(16.996)	-1,6%	(14.969)	-1,5%	(13.673)	-1,4%
D&A – Right of Use IFRS16	(7.184)	-0,7%	(8.738)	-0,9%	-	
Provisions	(1.809)	-0,2%	(2.046)	-0,2%	(1.706)	-0,2%
Top Management Incentives	(1.092)	-0,1%	-	0,0%	(2.142)	-0,2%
Non recurring Income	35	0,0%	820	0,1%	279	0,0%
Non recurring Expenses	(2.595)	-0,2%	(5.395)	-0,5%	(4.263)	-0,4%
Operating Result (Ebit)	18.763	1,8%	8.378	0,8%	11.352	1,2%



Consolidated Statement of Financial Position

<i>Amounts in €/000</i>	31/12/2020 Reported	31/12/2019 Reported
- Goodwill	48.426	46.828
- other intangible assets	7.263	5.145
- property, plant and equipment	166.582	181.722
- equity investments	6.175	7.278
- other non-current financial assets	5.359	6.241
- deferred tax assets	8.999	9.122
Non-Current Assets	242.804	256.336
- inventories	35.331	36.634
- trade receivables	115.479	121.439
- current tax receivables	12.256	16.971
- other current asset	12.625	11.066
- cash and cash equivalents	40.489	56.562
Current Assets	216.179	242.672
Assets held for sale	-	-
TOTAL ASSETS	458.983	499.008

<i>Amounts in €/000</i>	31/12/2020 Reported	31/12/2019 Reported
- share capital	69.163	69.163
- reserves	78.237	79.036
- net result	12.217	2.022
Equity attributable to the owners of the parent	159.617	150.221
Non-Controlling Interest	494	710
TOTAL SHAREHOLDERS' EQUITY	160.111	150.931
- non-current financial liabilities	103.347	131.583
- other non-current liabilities	1.240	349
- deferred tax liabilities	5.048	5.216
- provisions for risks and charges	4.386	4.345
- employees benefits liabilities	9.861	9.422
NON-CURRENT LIABILITIES	123.882	150.915
- current financial liabilities	40.689	51.897
- trade payables	112.912	127.523
- current tax liabilities	7.056	6.400
- other current liabilities	14.333	11.343
CURRENT LIABILITIES	174.990	197.162
Liabilities associated with assets held for sale	-	-
TOTAL LIABILITIES AND EQUITY	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. = Approximatively
- BAF = Bunker Adjustment Factor
- BC = Business Combination
- BoD = Board of Directors
- Bps. = basis points
- BU = Business Unit
- D&A = Depreciations and Amortizations
- EBIT = Earnings Before Interests Tax
- EBITDA = Earnings Before Interests Tax Depreciations and Amortizations
- Excl.= exuding
- 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/S = Inter Segment
- LFL = Like for like
- LTI = Long- Term Incentive/long term bonus
- 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
- FY = First nine months (e.g. YTD September)
- **M** = million
- **K** = thousands
- **€** = EURO
- **,** (**comma**) = **separator of decimal digits**
- **.** (**full stop**) = **separator of thousands**



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