

# Q1 2021 RESULTS \*

Milan, 12 May 2021

(\*) Three months ended 31 March 2021.



# Agenda

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*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

## Q1 2021\*

(\*) Three months ended 31 March 2021.



## MANAGEMENT'S COMMENT ON Q1 2021



RAFFAELLA ORSERO  
Deputy Chair and CEO

*“We are very satisfied with the results of this first quarter 2021, the work done in the last two years in terms of people, product mix and operational efficiency is paying off. The excellent results achieved in the first three months of the year, despite the climate of economic uncertainty due to the persistence of the pandemic, make us optimistic with respect to the Guidance for the year 2021”.*



MATTEO COLOMBINI  
CFO & Co-CEO

*“In these first three months of 2021, as expected, we have maintained a turnover in line with 2020, a very positive note in consideration of the fact that last March was characterized by moments of panic buying. The industrial margins exceeded expectations thanks to the strategy of reviewing the product mix, increasingly focused on items with greater added value, and the definitive recovery of the activity in France. The performance of the main capital indicators is also significant, with a net financial position which, due to an important generation of operating cash, is further improved compared to 31 December 2020”.*



# Q1 2021 RESULTS – A STRONG START

## CORPORATE

- **COVID-19**
  - Pandemic containment procedures are active
  - Sourcing, transportation and distribution activities are fully operational, keeping an adaptive approach
- **Economic and Financial Actions**
  - Focus on working capital management, with particular regard to credit collection, to protect liquidity and financial flexibility
  - Capex are rather low being limited to
    - minor recurring investments on distribution platforms in Europe
    - some expansion capex in particular in Spain (Sevilla: new market stands and enlargement of warehouse; Sicily: new warehouse)
  - Opex are almost flat, increasing personnel costs are offset by reducing travel and external professional expenses

## BUSINESS

- **Market context**
  - All in all, fruit and vegetables consumptions are steady with slightly declining volumes and slightly positive price effect
  - Sales channel mix not yet normalized:
    - large scale retailers are keeping their position while comparing with an extremely lively demands of Q1 2020
    - street and itinerant retailers are still heavily impacted by social restrictions
    - Out-of-home/foodservice are on the mend but with different stage of recovery depending on containment measures in place
- **Import & Distribution BU - Product/Country mix**
  - Good sales in absolute value, rather flattish (+0,8%) compared to a buoyant Q1 2020 (+7,3%)
    - France is reaching to a full recovery rate vis-a-vis a Q1 2020 still subdued
    - Spain is further strengthening and diversifying its product portfolio (stable on bananas and improving in other fruit and vegetables)
    - Mexico is recovering thank to good export to US
    - Italy and Greece reported flat total sales despite a positive momentum of product other than bananas
    - Portugal is declining because of lower banana volumes
  - Volumes are all in all declining while the price/mix effect is positive
    - Kiwi, Avocados and table Grapes are overperforming LY
    - Apples/pears and citrus are normalizing against a booming market last year
    - Overall banana volumes are declining in line with market trend in a context of more balanced supply/demand



## Executive summary

M€	Q1 2021	Q1 2020	Total Change	
			Amount	%
<b>Net Sales</b>	240,3	240,9	(0,7)	-0,3%
<b>Adjusted EBITDA</b>	<b>13,8</b>	<b>9,5</b>	<b>4,3</b>	<b>45,3%</b>
Adjusted EBITDA Margin	5,7%	3,9%	+180 Bps.	
Adjusted EBIT	7,3	3,3	4,0	121,2%
<b>Adjusted Net Profit</b>	<b>5,1</b>	<b>2,3</b>	<b>2,7</b>	<b>116,0%</b>
Non-recurring (*)	(0,3)	(0,6)	ns	ns
Net Profit	4,8	1,8	3,0	171,0%
<b>Adjusted EBITDA excl. IFRS 16(**)</b>	<b>11,9</b>	<b>7,3</b>	<b>4,5</b>	<b>62,0%</b>

M€	Q1 2021	31.12.2020
Net Invested Capital	266,7	263,4
Total Equity	166,5	160,1
<b>Net Financial Position</b>	<b>100,3</b>	<b>103,3</b>
NFP/ Total Equity	0,60	0,65
NFP/Adj. EBITDA (**)	1,90	2,13
<b>Net Financial Position excl. IFRS 16(**)</b>	<b>71,8</b>	<b>74,4</b>
NFP/ Total Equity excl. IFRS16	0,43	0,46
NFP/Adj. EBITDA excl. IFRS16	1,60	1,84

### • Net sales Q1 2021 are steady to 240,3 M€

- The 2-Yr variance Q1 2021 vs Q1 2019 returns a 7,7% , Q1 2020 was particularly strong (+7,9% vs Q1 2019).

### • Adjusted EBITDA increases by 45,3% or +4,3 M€ , to 13,8 M€ compared to 9,5 M€ same period LY

- Outstanding performance of Import & Distribution BU
- Adj. EBITDA excl. IFRS 16 is 11,9 M€, up by 4,5 M€/ +62%

### • Adjusted EBITDA margin stands at 5,7%, (+180 bps.)

### • Adjusted EBIT improves by 4 M€ to abt. 7,3 M€, as a consequence of good operating performances

### • Adjusted Net profit is 5,1 M€ vs 2,3 M€ of LY

### • Total Equity is equal to 166,5 M€

### • Net Financial Position Excl. IFRS 16(\*\*) is 71,8 M€ (Net Debt) or 100,3 M€ including IFRS 16 liabilities,

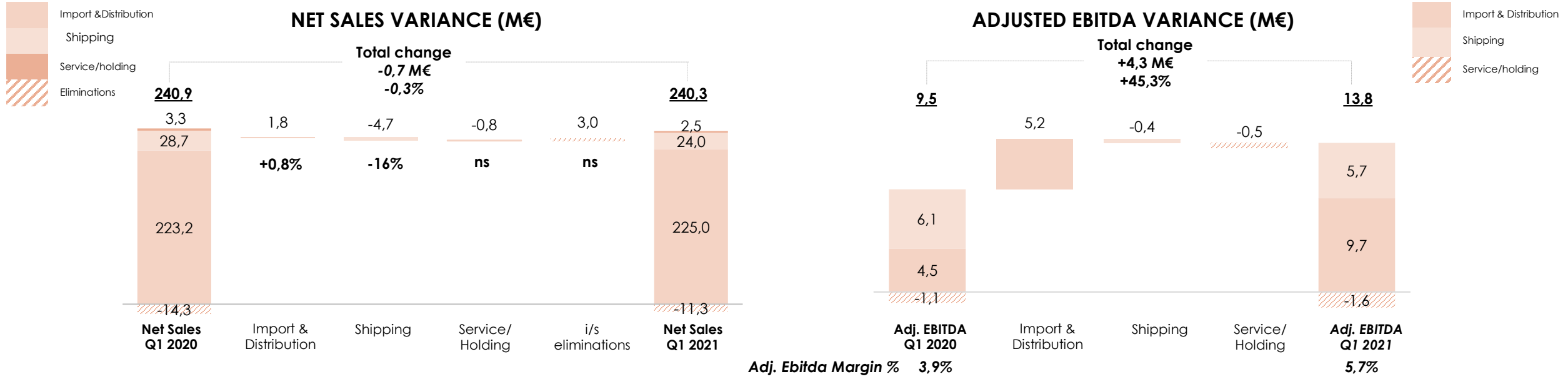
- lower than 2020 year-end levels thanks to operating cash flow generation

(\*) Net of tax.

(\*\*) Data excluding the effect of IFRS 16, consisting chiefly in incremental Adjusted Ebitda of abt. 1,9 M€ in Q1 2021 and abt. 2,2 M€ in Q1 2020 and incremental NFP of 28,4 M€ at the end of Q1 2021 and 28,9 M€ at the end of 2020.



# Net Sales and Adj. Ebitda Q1 2020



## Net sales Q1 2021, equal to 240,3 M€, are almost flat compared to LY:

- **Import & Distribution** is up 1,8 M€, or +0,8% :
  - ▶ Excellent growth in France and Spain combined with flat sales in Italy
  - ▶ Good start for kiwi, avocado and table grapes offset by declining banana sales (mainly volume driven)
- **Shipping** declines by -16%, due to:
  - ▶ Q1 2021 total freight rate of CAM line reflects lower price of bunker fuel compared to LY (BAF clauses)
  - ▶ Stronger EUR/USD cross rate which implies a negative translation effect as Shipping sales are originated in USD
- **Service/Holding** is down by 0,8 M€ as a consequence of lower I/co rebilling and declining sales of the custom clearance services subsidiary.
- Inter-segment eliminations are down by 3 M€ due to lower inter-segment sales

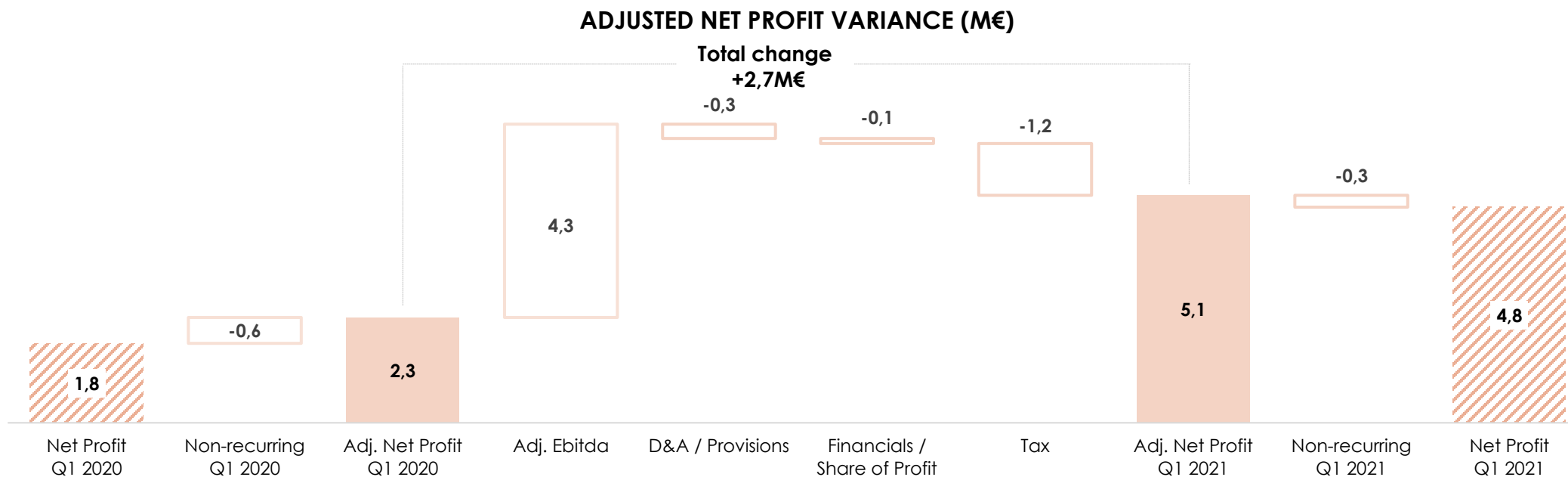
## Adjusted EBITDA Q1 2021 jumps to 13,8 M€, up by 4,3 M€ or +45,3%, with a margin of 5,7% vs 3,9% LY:

- **Import & Distribution** more than doubles to 9,7 M€, +5,2 M€ or +116% vs LY driven by:
  - ▶ Better than expected performances of distribution in France, good returns of Mexican avocados exported to USA, very positive product mix effect;
  - ▶ Recovery of bananas at import stage thanks to a more balanced supply/demand and more favourable EUR/USD cross rate
- **Shipping** achieves a good level of profitability even if slightly below LY :
  - ▶ CAM Line robust performance in USD based on improved volumes transported and good load factor (95%) whilst EUR/USD cross rate is less favourable than LY
  - ▶ Declining income of a residual business (3<sup>rd</sup> party container management)
- **Service/Holding** is down by 0,5 M€ as per sales reduction.

**Adjusted EBITDA excl. IFRS16(\*)** is equal to 11,9 M€ vs 7,3 M€, or 4,9% vs 3% LY

(\*) Data excluding the effect of IFRS 16, consisting chiefly in incremental Adjusted Ebitda of abt. 1,9 M€ in Q1 2021 and abt. 2,2 M€ in Q1 2020 and incremental NFP of 28,4 M€ at the end of Q1 2021 and 28,9 M€ at the end of 2020

# Consolidated NET PROFIT



- **Adjusted Net Profit Q1 2021**, excluding the non recurring items and their tax effect, **jumps to 5,1 M€**,
  - Total increase of 2,7 M€ thanks to higher operating margin balanced by slightly higher D&A and financial items and increased tax accruals.
- Total adjustments Q1 2021 equal to a loss of -0,3 M€, net of estimated tax, comprising:
  - 57 K€ of Covid-19 related expenses and 208 K€ of provision for employees profit sharing in France and Mexico.
- **Net Profit Q1 2021 improves by 3 M€ to 4,8 M€ versus 1,8 M€ in Q1 2020**



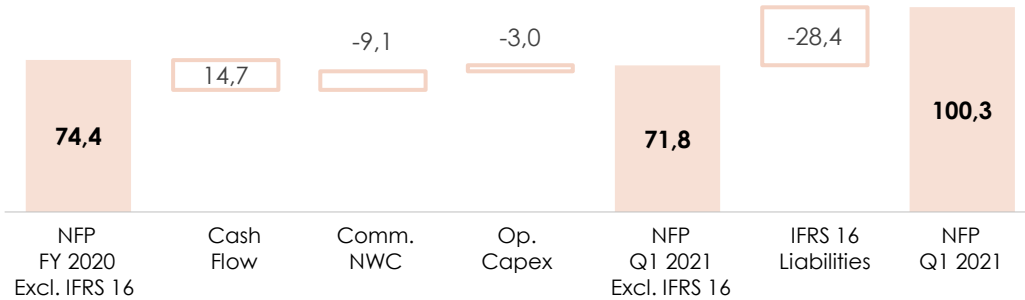


# Consolidated NET EQUITY and NFP

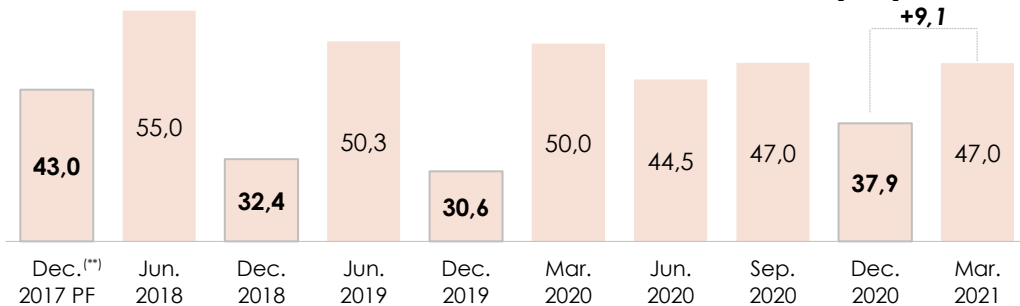
NET EQUITY VARIANCE (M€)



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



COMMERCIAL NWC - SEASONAL EVOLUTION (M€)



- **Total Shareholders' Equity improves to 166,5 M€ driven by:**
  - Net profit of the period of 4,8 M€
  - Positive impact of MTM change of hedging instruments of 1,5 M€
- The Group **NFP excl. IFRS is 71,8 M€, or 100,3 M€ with IFRS 16:**
  - **Positive cash flow generation, abt. 14,7 M€**
  - **Commercial net working capital absorbed 9,1 M€,**
    - ▶ CNWC follows the usual seasonal path whereas a good credit collection and flat sales contributed to generate an absorption lower than same period last year (i.e March 2020 vs Dec. 2019).
  - **Operating Cash Capex (\*) are 3 M€,** for investments in core activities
    - ▶ 440 K€ related to expansion of Spanish distribution footprint (new market stands, warehouse enlargement)
    - ▶ 410 K€ of improvement of French warehouses in Rungis (cool rooms) and Cavaillon (social areas)
    - ▶ 240 K€ for a new small ripening /cool storage facility in Sicily
    - ▶ 240 K€ of new ERP implementation in Italy
    - ▶ 200 K€ for the revamping of ripening centre in Greece.
    - ▶ Other 1,5 M€ spread in several minor investments on the European distribution platforms
- **Liabilities related to IFRS 16 are equal to abt. 28,4 M€**
  - ▶ Same level as 2020 year-end, incremental right-of-use amounts to 1,3 M€.

(\*) Noncash capex excluded from variance analysis: incremental IFRS 16 right-of-use equal to 1,3 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



# Guidance 2021



	<b>Rev. GUIDANCE(*) FY 2021 (May 21)</b>	<b>GUIDANCE(*) FY 2021 (Feb.21)</b>	<b>ACTUAL FY 2020</b>
Net Sales	1.040/1.060 M€	1.040/1.060 M€	1.041,5 M€
Adj. EBITDA	49/51 M€(**)	47/49 M€	48,4 M€
Net Profit	14/16 M€	13/15 M€	12,3 M€
Capex(***)	9/10 M€	9/10 M€	18 M€
NFP	80/85 M€(**)	82/87 M€	103,3 M€

- Actual Q1 Results over paced the original FY Guidance trend in terms of Adjusted Ebitda driven by better than expected performance in France and Mexico that will be partially reabsorbed in the rest of the year
- The FY Guidance is therefore revised by incrementing the Adjusted Ebitda of 2 M€ and Net Profit of 1 M€ while PFN is improved by 2 M€
- Further consideration to be made after H1 results on the basis of actual supply/demand, consumption trend and visibility on the economic recovery

(\*) 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)

(\*\*) Amounts excluding the IFRS 16 effect are : Adjusted EBITDA 41/43 M€ ; NFP 54/59.

(\*\*\*) 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.

# 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 – Scope of consolidation

## Segment Reporting Reshuffle

From Jan. 1<sup>st</sup>, 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.



### SHIPPING

**COSIARMA**  
-ITALY-

**ORSERO CR**  
-COSTA RICA-



### IMPORT & DISTRIBUTION

**FRUTTITAL**  
-ITALY-

**FRUTTITAL FIRENZE**  
-ITALY-

**GALANDI**  
-ITALY-

**SIMBA**  
-ITALY-

**SIMBACOL**  
-COLOMBIA-

**MONCADA**  
-ITALY-

**H.NOS FERNÁNDEZ LÓPEZ**  
-SPAIN-

**AZ FRANCE**  
-FRANCE-

**FRUTTICA**  
-FRANCE-

**EUROFRUTAS**  
-PORTUGAL-

**BELLA FRUTTA**  
-GREECE-

**COMM. DE FRUTA ACAPULCO**  
-MEXICO-



### SERVICES & HOLDING

**ORSERO SPA**  
-ITALY-

**FRESCO FORW. AGENCY**  
-ITALY-

**ORSERO SERVIZI**  
-ITALY-

**FRUPORT**  
-SPAIN- 49%

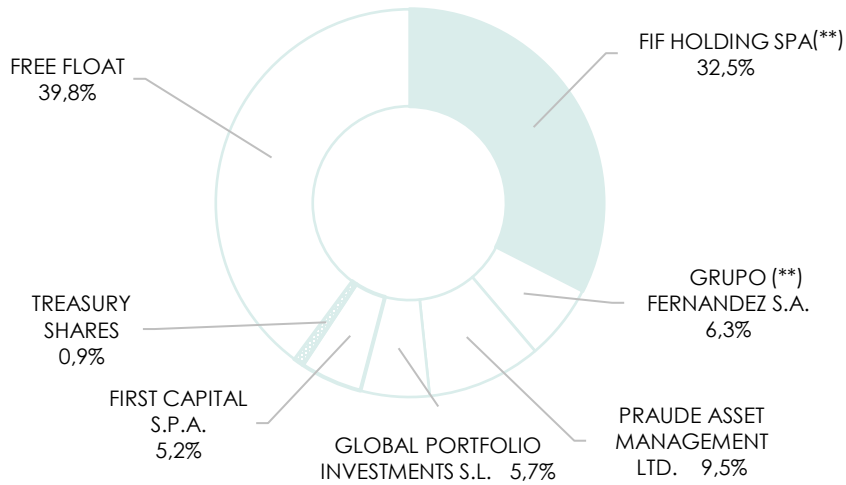
Company structure simplification:

- Already implemented in 2020 and effective **from 1 Jul. 2020**: *Fruttital Cagliari* merged into **Fruttital** ; *Sevimpor* merged into **Hermanos Fernández López** .
- To be implemented in 2021: *Fruttital Firenze* to be merged into **Fruttital**



# Governance & Shareholders' structure

Shareholders(\*) (% on share capital)



## Governance



**PAOLO PRUDENZIATI**  
Chairman



**RAFFAELLA ORSERO**  
Deputy Chair and CEO



**MATTEO COLOMBINI**  
CFO & Co-CEO

## Analyst coverage

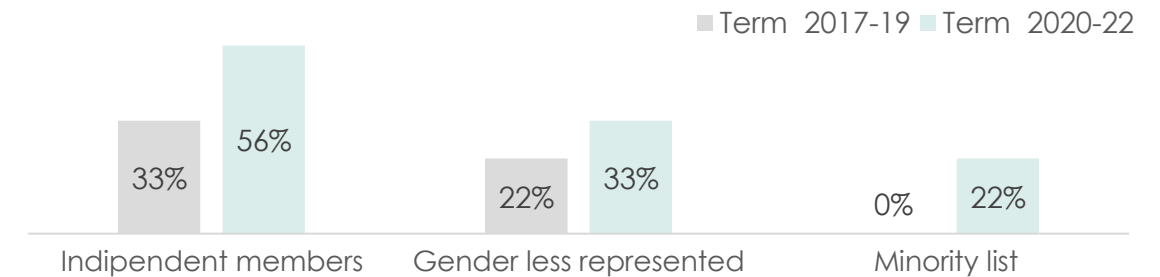
BANCA AKROS	Andrea Bonfà
CFO SIM	Luca Arena
INTESA SANPAOLO – IMI CIB	Gabriele Berti
EXANE BNP PARIBAS	Dario Michi

## 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 April 29 ,2021. Total shares 17.682.500. Treasury shares 152.514.  
(\*\*) FIF Holding SPA and Grupo Fernández S.A. are bounded by a shareholder agreement.

# Consolidated Income Statement



Amounts in €/000	Q1 2021	%	Q1 2020	%	FY 2020	%	FY 2019	%
<b>Net sales</b>	<b>240.274</b>	<b>100,0%</b>	<b>240.946</b>	<b>100,0%</b>	<b>1.041.535</b>	<b>100,0%</b>	<b>1.005.718</b>	<b>100,0%</b>
Cost of sales	(216.550)	-90,1%	(221.752)	-92,0%	(953.725)	-91,6%	(927.927)	-92,3%
<b>Gross profit</b>	<b>23.724</b>	<b>9,9%</b>	<b>19.194</b>	<b>8,0%</b>	<b>87.810</b>	<b>8,4%</b>	<b>77.792</b>	<b>7,7%</b>
General and administrative expense	(16.742)	-7,0%	(16.647)	-6,9%	(67.650)	-6,5%	(67.693)	-6,7%
Other operating income/expense	(76)	0,0%	(35)	0,0%	(1.397)	-0,1%	(1.720)	-0,2%
<b>Operating Result (Ebit)</b>	<b>6.906</b>	<b>2,9%</b>	<b>2.512</b>	<b>1,0%</b>	<b>18.763</b>	<b>1,8%</b>	<b>8.378</b>	<b>0,8%</b>
Financial income	35	0,0%	37	0,0%	252	0,0%	265	0,0%
Financial expense and exchange rate diff.	(781)	-0,3%	(527)	-0,2%	(3.943)	-0,4%	(4.888)	-0,5%
Other investment income/expense	2	0,0%	1	0,0%	813	0,1%	959	0,1%
Share of profit/loss of associates and joint ventures accounted for using equity method	159	0,1%	17	0,0%	795	0,1%	751	0,1%
<b>Profit before tax</b>	<b>6.322</b>	<b>2,6%</b>	<b>2.040</b>	<b>0,8%</b>	<b>16.679</b>	<b>1,6%</b>	<b>5.465</b>	<b>0,5%</b>
Income tax expense	(1.520)	-0,6%	(268)	-0,1%	(4.411)	-0,4%	(3.201)	-0,3%
<b>Net profit</b>	<b>4.802</b>	<b>2,0%</b>	<b>1.772</b>	<b>0,7%</b>	<b>12.269</b>	<b>1,2%</b>	<b>2.264</b>	<b>0,2%</b>
<b>Adjusted EBITDA – EBIT Bridge :</b>								
<b>ADJUSTED EBITDA</b>	<b>13.794</b>	<b>5,7%</b>	<b>9.492</b>	<b>3,9%</b>	<b>48.404</b>	<b>4,6%</b>	<b>38.706</b>	<b>3,8%</b>
D&A – excl. IFRS16	(4.383)	-1,8%	(3.979)	-1,7%	(16.996)	-1,6%	(14.969)	-1,5%
D&A – Right of Use IFRS16	(1.753)	-0,7%	(1.860)	-0,8%	(7.184)	-0,7%	(8.738)	-0,9%
Provisions	(388)	-0,2%	(367)	-0,2%	(1.809)	-0,2%	(2.046)	-0,2%
Top Management Incentives	-	0,0%	-	0,0%	(1.092)	-0,1%	-	0,0%
Non recurring Income	3	0,0%	2	0,0%	35	0,0%	820	0,1%
Non recurring Expenses	(367)	-0,2%	(776)	-0,3%	(2.595)	-0,2%	(5.395)	-0,5%
<b>Operating Result (Ebit)</b>	<b>6.906</b>	<b>2,9%</b>	<b>2.512</b>	<b>1,0%</b>	<b>18.763</b>	<b>1,8%</b>	<b>8.378</b>	<b>0,8%</b>





# Consolidated Statement of Financial Position

Amounts in €/000	31/03/2021	31/12/2020	31/12/2019
Goodwill	48.426	48.426	46.828
Intangible assets other than Goodwill	7.404	7.263	5.145
Property, plant and equipment	164.084	166.582	181.722
Investment accounted for using equity method	5.703	6.175	7.278
Non-current financial assets	5.435	5.359	6.241
Deferred tax assets	8.751	8.999	9.122
<b>NON-CURRENT ASSETS</b>	<b>239.803</b>	<b>242.804</b>	<b>256.336</b>
Inventories	41.745	35.331	36.634
Trade receivables	117.296	115.479	121.439
Current tax assets	14.637	12.256	16.971
Other receivables and other current assets	11.971	12.625	11.066
Cash and cash equivalents	43.465	40.489	56.562
<b>CURRENT ASSETS</b>	<b>229.114</b>	<b>216.179</b>	<b>242.672</b>
<b>Non-current assets held for sale</b>	-	-	-
<b>TOTAL ASSETS</b>	<b>468.917</b>	<b>458.983</b>	<b>499.008</b>

Amounts in €/000	31/03/2021	31/12/2020	31/12/2019
Share Capital	69.163	69.163	69.163
Other Reserves and Retained Earnings	91.979	78.237	79.036
Profit/loss attributable to Owners of Parent	4.699	12.217	2.022
<b>Equity attributable to Owners of Parent</b>	<b>165.841</b>	<b>159.617</b>	<b>150.221</b>
<b>Non-controlling interests</b>	619	494	710
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>166.460</b>	<b>160.111</b>	<b>150.931</b>
Financial liabilities	102.342	103.347	131.583
Other non-current liabilities	1.001	1.240	349
Deferred tax liabilities	5.335	5.048	5.216
Provisions	4.520	4.386	4.345
Employees benefits liabilities	9.967	9.861	9.422
<b>NON-CURRENT LIABILITIES</b>	<b>123.164</b>	<b>123.882</b>	<b>150.915</b>
Financial liabilities	42.572	40.689	51.897
Trade payables	112.016	112.912	127.523
Current tax liabilities	5.385	3.703	3.230
Other current liabilities	19.319	17.686	14.512
<b>CURRENT LIABILITIES</b>	<b>179.293</b>	<b>174.990</b>	<b>197.162</b>
<b>Liabilities directly associated with non-current assets held for sale</b>	-	-	-
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>468.917</b>	<b>458.983</b>	<b>499.008</b>



## 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
- 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.= exuding
- F&V = Fruit & Vegetables
- FTE = Full Time Equivalent
- Q1 = 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
- Q1 = 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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