

H1 2021 RESULTS *

Milan, 13 September 2021

(*) Six months ended 30 June 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

H1 2021*

(*) Six months ended 30 June 2021.



MANAGEMENT'S COMMENT ON H1 2021



RAFFAELLA ORSERO
Deputy Chair and CEO

“Our satisfaction is strengthened for the more than positive results achieved in the first half of the year, with the achievement of a record level margin for the Group and above the market average, despite the persistence of a still uncertain historical moment. These results are the outcome of a precise strategic policy increasingly focused on products with greater added value, as well as the excellent performance achieved by the activity in France and Mexico. These positive economic objectives, during the half year, were accompanied by increasing attention to sustainability issues with the inclusion in the organization of the Group of an ESG team that will support Top Management in the preparation of a multi-year strategic ESG plan”.



MATTEO COLOMBINI
CFO & Co-CEO

“The substantial stability of sales revenues and the strong improvement in margins in these first 6 months of 2021 are a very important indicators that distinguish even more what the Group has done, also recalling the exceptional nature of the consumption dynamics observed during the first pandemic wave of 2020. At capital level, the results were very good, with a constantly improving net financial position and excellent cash generation resulting from the increasing attention to the efficiency of working capital in order to maximize the financial resources of the Group and its cost. All these elements make us fully confident for the achievement of the Guidance at the end of 2021 and for the Group's ability to support future investments”.



H1 2021 RESULTS – GOOD FIGURES ON TRACK WITH EXPECTATIONS

CORPORATE

- **COVID-19: all safety measures are still in place, adapting to crisis evolution**
- **Economic and Financial Actions**
 - Focus on working capital management, with particular regard to credit collection, to protect liquidity and financial flexibility
 - Capex are in line with planned investments
 - 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 ripening center)
 - Supply chain is constantly monitored in order to avoid inflationary pressure or operational constraints due to international maritime transport issues (e.g. container shortage, surging freights)

• **Market context**

- Fruit and vegetables consumptions are overall slack, with different effects among the various product families
- Sales channel not yet normalized,
 - *Last year, in March, April and May, the market coped with pandemic restrictions and sudden changes in buying (+ fruits with longer shelf life, - out-of-home and street market, + large retailers or proximity specialty shops)) and consumption behaviours (+ vitamin c related fruit - exotics)*
 - *Today, large-scale retailers recording flat sales thanks to a summer recovery after several months of lagging performance compared to booming sales achieved in H1 2020 ; traditional market lightly declining ; street and itinerant retailers partially recovering vs a hard hit in 2020; out-of-home consumption and foodservices above LY as containment measures ease, even if high volatility is expected*

BUSINESS

• **Import & Distribution BU**

- Good sales in absolute value: slightly below (-1,3%) a strong H1 2020 but largely positive vs H1 2019 (+4,1%)
 - Excellent growth in France and Mexico, positive performance in Spain, lower sales in Italy, Portugal and Greece
- Volumes are all in all declining while the price/mix effect is positive
 - Good sales of kiwi, avocado, stone fruits and table grape offset by declining basic products (banana, apple/pear, citrus). Fresh-cut strongly recovering
- Adjusted EBITDA improving +14,2% vs LY

• **Shipping BU**

- CAM Line robust performance based on improved carried volumes, ships are almost fully loaded
- Good customer diversification, captive use at 44%
- Adjusted EBITDA improving +15,3% vs LY



Executive summary

M€	H1 2021	H1 2020	Total Change	
			Amount	%
Net Sales	513,1	520,8	(7,6)	-1,5%
Adjusted EBITDA	26,6	23,5	3,1	13,1%
Adjusted EBITDA Margin	5,2%	4,5%	+67 Bps.	
Adjusted EBIT	12,6	10,9	1,7	15,3%
Adjusted Net Profit	8,6	7,5	1,1	15,2%
Non-recurring (*)	(0,4)	(1,3)ns	ns	
Net Profit	8,2	6,2	2,0	32,1%
Adjusted EBITDA excl. IFRS 16(**)	22,8	19,4	3,4	17,4%

M€	H1 2021	31.12.2020
Net Invested Capital	257,7	263,4
Total Equity	166,3	160,1
Net Financial Position	91,4	103,3
NFP/ Total Equity	0,55	0,65
NFP/Adj. EBITDA (**)	1,78	2,13
Net Financial Position excl. IFRS 16(**)	63,0	74,4
NFP/ Total Equity excl. IFRS16	0,38	0,46
NFP/Adj. EBITDA excl. IFRS16	1,44	1,84

• **Net sales H1 2021 are slightly down to 513,1 M€, equal to -1,5% vs H1 2020**

- H1 2020 was particularly strong (+5,7% vs H1 2019).
- the **2-Yr variance H1 2021 vs H1 2019** returns a **positive performance of 4,1%**

• **Adjusted EBITDA is up by 13,1% or +3,1 M€ , to 26,6 M€**

- Good performance for both Import & Distribution and Shipping BU
- Adj. EBITDA excl. IFRS 16 is 22,8 M€, up by 3,4 M€/ +17,4%

• **Adjusted EBITDA margin stands at 5,2%, (+67 bps.)**

• **Adjusted EBIT improves by 1,7 M€ to abt. 12,6 M€, as a consequence of better operating performances**

• **Adjusted Net profit is 8,6 M€ vs 7,5 M€ of LY**

• **Total Equity is equal to 166,3 M€**

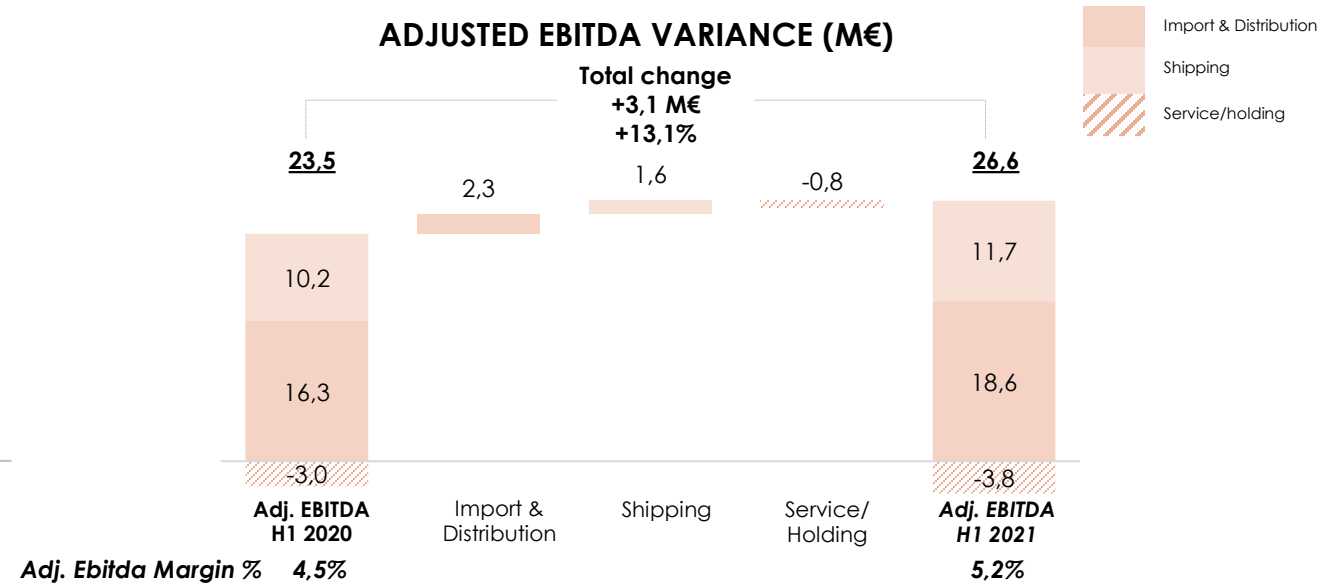
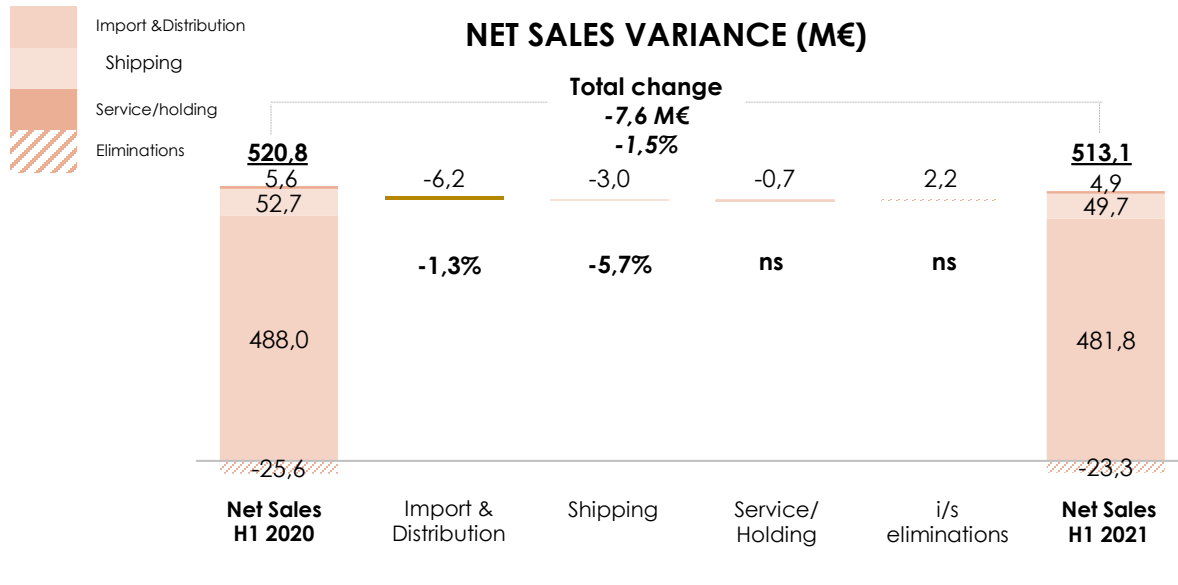
• **Net Financial Position Excl. IFRS 16(**) is 63 M€ (Net Debt) or 91,4 M€ including IFRS 16 liabilities,**

- Due to positive operating cash flow generation and working capital management

(*) Net of tax.

(**) Data excluding the effect of IFRS 16, consisting chiefly of incremental Adjusted Ebitda of abt. 3,8 M€ in H1 2021 and abt. 4,1 M€ in H1 2020 and incremental NFP of 28,5 M€ at the end of H1 2021 and 28,9 M€ at the end of 2020.

Net Sales and Adj. Ebitda



Net sales H1 2021, equal to 513,1 M€, declines slightly compared to LY:

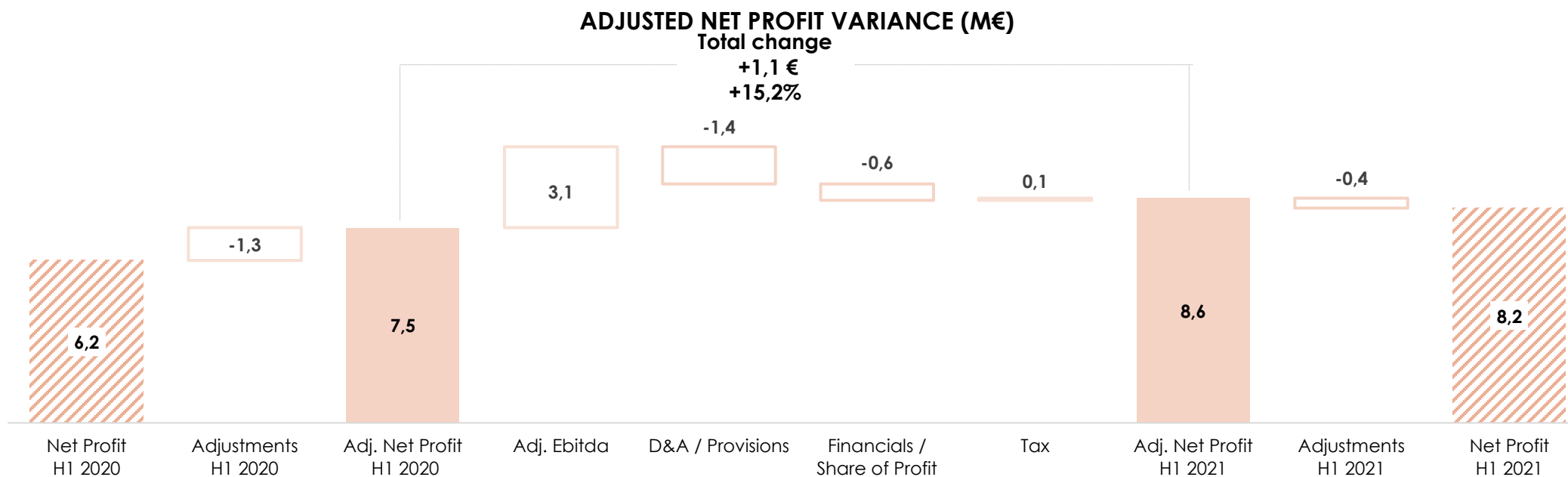
- **Import & Distribution** is down by 6,2 M€, or -1,3% :
 - ▶ Excellent growth in France and Mexico, positive performance in Spain, lower sales in Italy, Portugal and Greece.
 - ▶ Good sales of kiwi, avocado, stone fruits and table grape offset by declining basic products (banana, apple/pear, citrus)
 - ▶ Recovery of fresh-cut product line both in sales and margins
 - ▶ The 2-Yr growth H1 2021 vs H1 2019 positive by 4,1%
- **Shipping** declines by 3 M€, or -5,7%, due to:
 - ▶ Stronger EUR/USD cross rate which implies a negative translation effect as Shipping sales are originated in USD (1,2 in H1 2021 vs 1,1 in H1 2020)
 - ▶ CAM Line revenues in USD currency are up by 7,2%.
- **Service/Holding** is down by 0,7 M€ as a consequence of declining sales of the custom clearance services subsidiary
- Inter-segment eliminations are down by 2,2 M€ due to lower inter-segment sales

Strong H1 2021 Adjusted EBITDA of 26,6 M€, up by 3,1 M€ or +13,1%, recording an outstanding margin of 5,2% vs 4,5% LY:

- **Import & Distribution** improves by 2,3 M€, +14,2% vs LY:
 - ▶ All in all strong returns of distribution in France, very solid performance of Mexican avocados exported to USA, positive product mix effect;
 - ▶ Improvement of bananas and pineapples at import stage thanks to a more balanced supply/demand and more favourable EUR/USD cross rate
 - ▶ Lagging margins of some basic products as compared to an extremely lively performance of H1 2020 (e.g. apple/pears, citrus and Canary Island banana)
- **Shipping** achieves an increase of 1,6 M€, +15,3% vs LY :
 - ▶ CAM Line robust performance based on improved carried volumes (ships are almost *fully loaded*) whilst EUR/USD cross rate is less favourable than LY
 - ▶ Good customer diversification, captive use at 44%
 - ▶ Declining income of a residual business (3rd party container management)
- **Service/Holding** is down by 0,8 M€ as per sales reduction

Adjusted EBITDA excl. IFRS16 is 22,8 M€ vs 19,4 M€, or 4,4% of sales vs 3,7% LY

Consolidated NET PROFIT



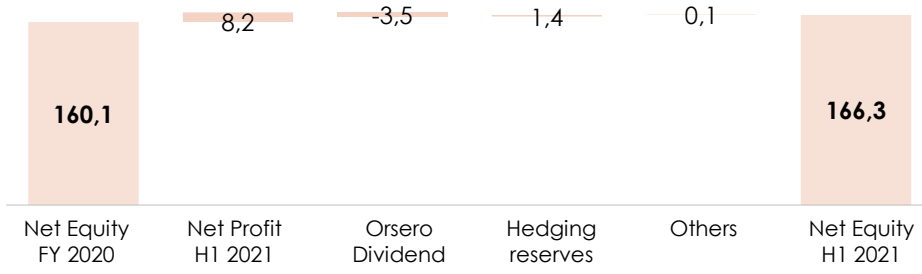
- **Adjusted Net Profit H1 2021 improves to 8,6 M€**, excluding the adjustments and their tax effect:
 - The increase of 1,1 M€ is due to higher operating margin balanced by higher D&A and financial items (mainly related to decreasing exchange rate profit and slightly lower share of profit of equity investments)
- Total adjustments H1 2021 equal to a loss of -0,4 M€, net of estimated tax, comprising:
 - 65 K€ of Covid-19 related expenses; 208 K€ of provision for employees profit sharing in France and Mexico; 99 K€ of accrued top management LTI incentives^(*)
- Net Profit H1 2021 is 8,2 M€ versus 6,2 M€ in H1 2020

(*) Recognition of LTI matured in 2020. As per IFRS 2, the total LTI deferred bonus matured in 2020 was 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. For further information please refer to the FY 2020 Financial Report.

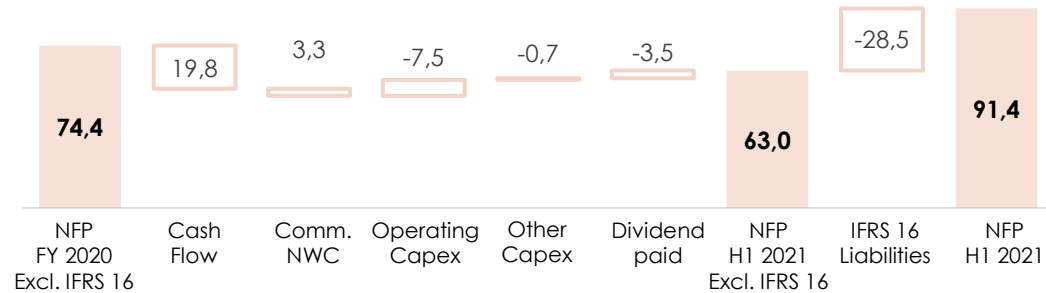


Consolidated NET EQUITY and NFP

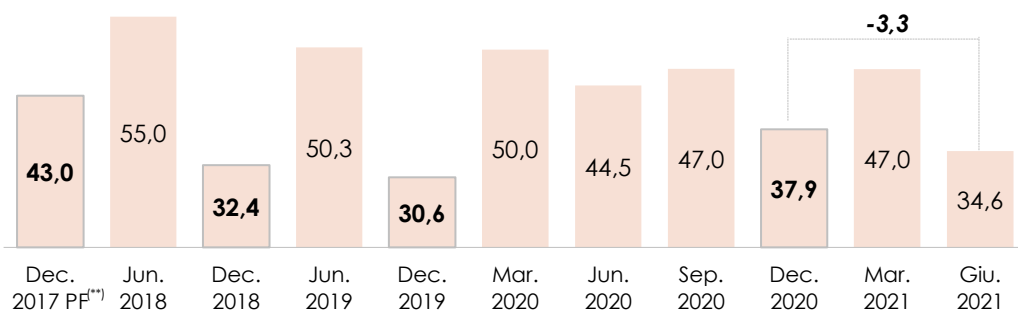
NET EQUITY VARIANCE (M€)



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 3,1 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 166,3 M€ as a results of:**
 - Net profit of the period (8,2 M€)
 - Dividend paid in May 2021 (0,2 EUR/share)
 - Positive impact of MTM change of hedging instruments of 1,4 M€
- **NFP excl. IFRS 16 stands at 63 M€, or 91,4 M€ with IFRS 16 liabilities:**
 - **Positive cash flow generation, abt. 19,8 M€**
 - **Commercial net working capital release of 3,3 M€,**
 - ▶ Inventories increased at the same pace as account payables
 - ▶ Commercial receivables improved due to credit management actions
 - **Operating Cash Capex (*) are 7,5 M€, for investments in core activities**
 - ▶ 2,2 M€ new warehouse in Tenerife (Granadilla)
 - ▶ 0,8 M€ related to expansion of Spanish distribution footprint (new market stands, warehouse enlargement)
 - ▶ 0,7 M€ spent on French warehouses of Rungis (cool rooms) and Cavaillon (social areas)
 - ▶ 0,5 M€ of new equipment for water distribution and fresh cut equipment (Verona)
 - ▶ 0,3 M€ for a new small ripening /cool storage facility in Sicily
 - ▶ 0,8 M€ of new ERP implementation in Italy
 - ▶ 0,2 M€ for the revamping of ripening centre in Greece.
 - ▶ Other 2 M€ spread in several minor investments on the European distribution platforms
 - **Other expenditure of 0,7 M€** related to the acquisition of a minority stake in distributing company specialized in Italian products and the divestiture of a small plot of land in Sicily
 - **Dividend paid of 3,5 M€ (0,2 €/share)**
- **Liabilities related to IFRS 16 are equal to abt. 28,5 M€**
 - ▶ Same level as 2020 year-end, incremental right-of-use amounts to 3,1 M€

HISTORICAL TREND AND OUTLOOK 2021



Guidance 2021



	Rev. GUIDANCE(*) FY 2021 (Sep. 21)	Rev. GUIDANCE(*) FY 2021 (May. 21)	GUIDANCE(*) FY 2021 (Feb.21)	ACTUAL FY 2020
Net Sales	1.040/1.060 M€	1.040/1.060 M€	1.040/1.060 M€	1.041,5 M€
Adj. EBITDA	49/51 M€(**)	49/51 M€	47/49 M€	48,4 M€
Net Profit	14/16 M€	14/16 M€	13/15 M€	12,3 M€
Capex(***)	9/10 M€	9/10 M€	9/10 M€	18 M€
NFP	75/78 M€(**)	80/85 M€	82/87 M€	103,3 M€

- On the basis of H1 Results and current trading environment, **Revised Guidance confirmed on economic KPI and further improved on year-end NFP**
- Economic recovery is expected to be robust in Orsero key markets, nevertheless COVID-19 evolution is still looming casting uncertainty and volatility

(*) 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 49/52.

(***) 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:

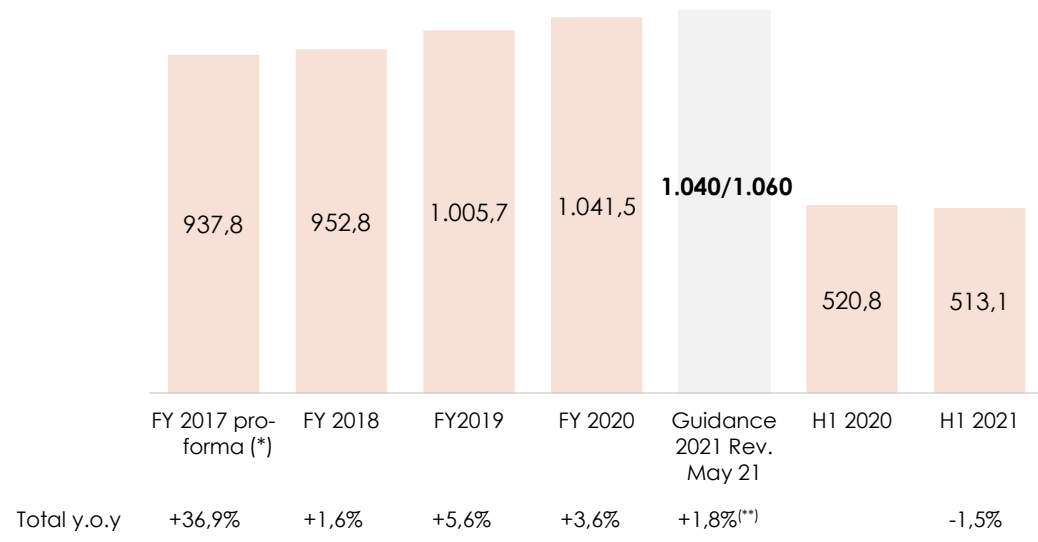
- The Group's reefer vessels are burning bunker fuel compliant with new regulations (i.e. Sulphur content <0,5%)

(*) 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>

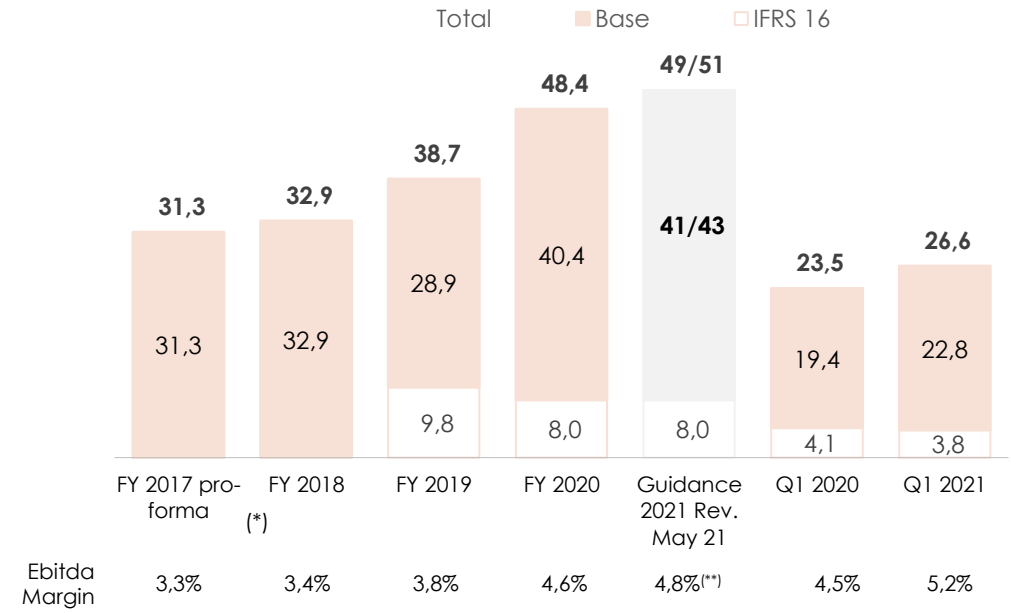


Total Net Sales and Adj. Ebitda trend

NET SALES TREND (M€)



ADJ. EBITDA TREND (M€)



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

- Total growth +3,6% Cagr 2017-2020
- H1 2021 sales are slightly below LY, worth noting that H1 2020 was a strong trimester posting a +4,1 % vs H1 2019

• **Robust Adj. Ebitda growth**

- All in all Cagr 2017-2020 stands at +15,6%
- Excl. IFRS16 Cagr 2017-2020 is equal to +8,8 %

• **In H1 2021 achieved an outstanding Adj. Ebitda growth, +13,1%, and Margin to sales at 5,2%**

(*) 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

APPENDIX





Condensed company structure

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.



SHIPPING

- COSIARMA**
-ITALY-
- ORSERO CR**
-COSTA RICA-



IMPORT & DISTRIBUTION

- FRUTTITAL**
-ITALY-
- FRUTTITAL FIRENZE**
-ITALY-
- GALANDI**
-ITALY-
- SIMBA**
-ITALY-
- SIMBACOL**
-COLOMBIA-
- MONCADA FRUTTA**
-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%

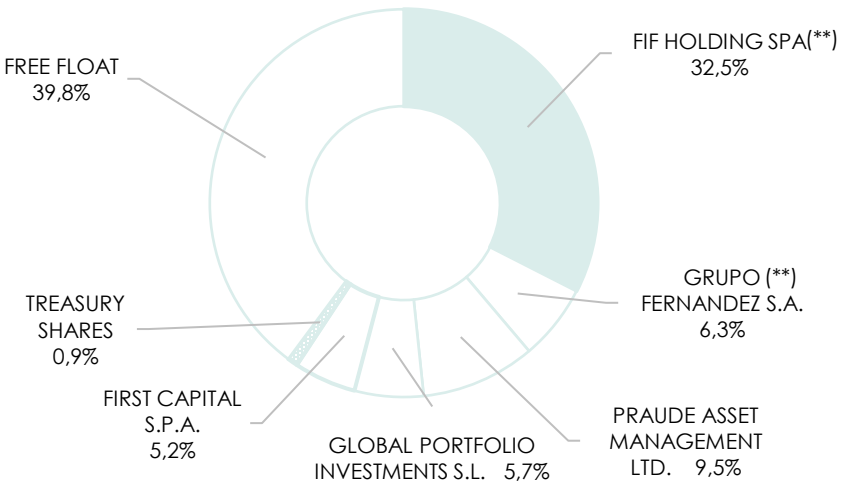
Company structure simplification:

- 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

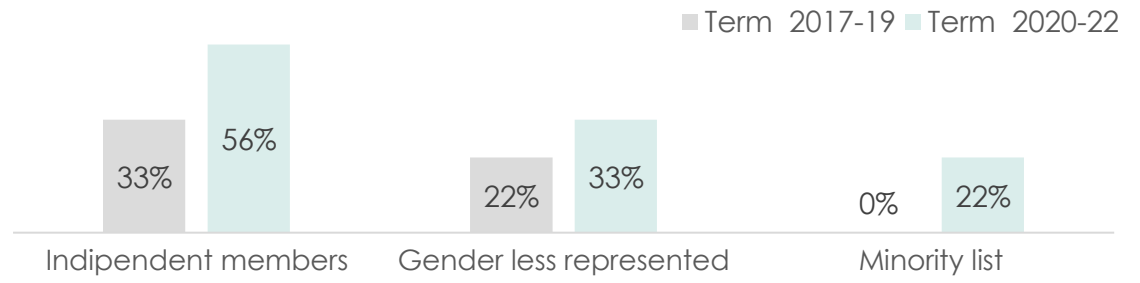
BANCA AKROS	Andrea Bonfà
CFO SIM	Luca Arena
INTESA SANPAOLO – IMI CIB	Gabriele Berti
EXANE BNP PARIBAS	Dario Michi

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	H1 2021	%	H1 2020	%	FY 2020	%	FY 2019	%
Net sales	513.110	100,0%	520.759	100,0%	1.041.535	100,0%	1.005.718	100,0%
Cost of sales	(465.384)	-90,7%	(477.426)	-91,7%	(953.725)	-91,6%	(927.927)	-92,3%
Gross profit	47.726	9,3%	43.333	8,3%	87.810	8,4%	77.792	7,7%
General and administrative expense	(35.507)	-6,9%	(33.311)	-6,4%	(67.650)	-6,5%	(67.693)	-6,7%
Other operating income/expense	(165)	0,0%	(929)	-0,2%	(1.397)	-0,1%	(1.720)	-0,2%
Operating Result (Ebit)	12.054	2,3%	9.094	1,7%	18.763	1,8%	8.378	0,8%
Financial income	169	0,0%	78	0,0%	252	0,0%	265	0,0%
Financial expense and exchange rate diff.	(1.882)	-0,4%	(1.379)	-0,3%	(3.943)	-0,4%	(4.888)	-0,5%
Other investment income/expense	4	0,0%	20	0,0%	813	0,1%	959	0,1%
Share of profit/loss of associates and joint ventures accounted for using equity method	317	0,1%	522	0,1%	795	0,1%	751	0,1%
Profit before tax	10.664	2,1%	8.335	1,6%	16.679	1,6%	5.465	0,5%
Income tax expense	(2.454)	-0,5%	(2.123)	-0,4%	(4.411)	-0,4%	(3.201)	-0,3%
Net profit	8.209	1,6%	6.212	1,2%	12.269	1,2%	2.264	0,2%
Adjusted EBITDA – EBIT Bridge :								
ADJUSTED EBITDA	26.589	5,2%	23.499	4,5%	48.404	4,6%	38.706	3,8%
D&A – excl. IFRS16	(8.897)	-1,7%	(8.180)	-1,6%	(16.996)	-1,6%	(14.969)	-1,5%
D&A – Right of Use IFRS16	(3.461)	-0,7%	(3.611)	-0,7%	(7.184)	-0,7%	(8.738)	-0,9%
Provisions	(1.635)	-0,3%	(786)	-0,2%	(1.809)	-0,2%	(2.046)	-0,2%
Top Management Incentives	(99)	0,0%	-	0,0%	(1.092)	-0,1%	-	0,0%
Non recurring Income	156	0,0%	41	0,0%	35	0,0%	820	0,1%
Non recurring Expenses	(598)	-0,1%	(1.870)	-0,4%	(2.595)	-0,2%	(5.395)	-0,5%
Operating Result (Ebit)	12.054	2,3%	9.094	1,7%	18.763	1,8%	8.378	0,8%



Consolidated Statement of Financial Position

Amounts in €/000	30/06/2021	31/12/2020	31/12/2019
Goodwill	48.245	48.426	46.828
Intangible assets other than Goodwill	7.794	7.263	5.145
Property, plant and equipment	160.779	166.582	181.722
Investment accounted for using equity method	6.481	6.175	7.278
Non-current financial assets	6.578	5.359	6.241
Deferred tax assets	8.437	8.999	9.122
NON-CURRENT ASSETS	238.315	242.804	256.336
Inventories	46.596	35.331	36.634
Trade receivables	112.646	115.479	121.439
Current tax assets	14.740	12.256	16.971
Other receivables and other current assets	13.164	12.625	11.066
Cash and cash equivalents	45.485	40.489	56.562
CURRENT ASSETS	232.631	216.179	242.672
Non-current assets held for sale	2.661	-	-
TOTAL ASSETS	473.608	458.983	499.008

Amounts in €/000	30/06/2021	31/12/2020	31/12/2019
Share Capital	69.163	69.163	69.163
Other Reserves and Retained Earnings	88.491	78.237	79.036
Profit/loss attributable to Owners of Parent	8.004	12.217	2.022
Equity attributable to Owners of Parent	165.658	159.617	150.221
Non-controlling interests	645	494	710
TOTAL SHAREHOLDERS' EQUITY	166.303	160.111	150.931
Financial liabilities	91.998	103.347	131.583
Other non-current liabilities	957	1.240	349
Deferred tax liabilities	5.206	5.048	5.216
Provisions	5.420	4.386	4.345
Employees benefits liabilities	10.150	9.861	9.422
NON-CURRENT LIABILITIES	113.731	123.882	150.915
Financial liabilities	42.799	40.689	51.897
Trade payables	124.661	112.912	127.523
Current tax liabilities	4.678	3.703	3.230
Other current liabilities	18.436	17.686	14.512
CURRENT LIABILITIES	190.574	174.990	197.162
Liabilities directly associated with non-current assets held for sale	3.000	-	-
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	473.608	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
- 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
- H1 = 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
- H1 = 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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