

# H1 2022 RESULTS \*

Milan, 12 SEPTEMBER 2022



(\*) Six months ended 30 June 2022.



# 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 2022\*

(\*) Six months ended 30 June 2022.





# H1 2022 RESULTS – KEEP DELIVERING RESULT IN A CHALLENGING AND UNPREDICTABLE MARKET – FY 2022 GUIDANCE UPDATE



## CORPORATE

### • Economic and Financial Response

- The Group is continuing to leverage on its business model (multiple sourcing/ wide products range/ diversified geographical scope coupled with vertical integration in banana and pineapple logistic activity) to cope with an ongoing challenging macroeconomic environment
  - As anticipated in Q1 2022, one of the most significant challenges consists in facing the increase of **energy costs, in H1 2022 vs H1 2021 the Distribution BU absorbed an increase of 3 M€ related to utilities expenses of its logistic platforms**
- Capex are in line with planned investments
  - Main topics are the renovation of the Rungis warehouse (FR), the enlargement and refitting of the Alverca site (PT) and certain ERP projects in Italy/France/Spain
- Excellent operating cash conversion despite some working capital absorption related to seasonal swing and higher turnover
- As from 1/1/2022 it has been implemented the extension up to the year 2029 of the life in use of the 4 reefer ships owned by Orsero
  - This change implies a reduction of yearly depreciation to the tune of 3,6 M€ compared to FY2021
- Dividend of 0,30 €/share paid as of May 11, 2022 to Orsero shareholders, total outlay of 5,2 M€
- On July 27 announced 2 strategic agreements in France to acquire 80% of Blampin Groupe (turnover 195 M€, Adj. EBITDA margin 5,5%) and 100% of Capexo (turnover 66 M€, Adj. EBITDA margin 9%)
  - A consideration of 32 M€ plus earn-out of 8 M€, and 33 M€ plus earn-out of 11,6 M€, to be paid respectively
  - Closings are expected within Q4 2022 after the fulfilment of some condition precedents: contracts drawing, due diligences finalization, legal authorizations (e.g., French competition authority)
  - Financing by means of Orsero's own resources and ESG Linked MLT loan facility of 90 M€ already committed by a pool of European banks (see press release on August 4)
- **FY 2022 GUIDANCE: Updating upward the FY 2022 outlook** to reflect the Shipping BU good momentum whilst keeping a wary eye on USD strength (harmful to the banana and pineapple import) and further possible increase in energy costs. Guidance on like-for-like basis vs 2021, excluding possible M&A.

## BUSINESS

### • Market context

- Fruit and veg market is still experiencing a significant selling price increase and declining volumes(\*) - Orsero is doing better than the market trend on both volumes and prices. Fresh produce, as a food staple, is deemed to be quite resilient to stressful scenario

### • Distribution BU

- Strong sales : above H1 2021 (+9,2%)
  - Sales are up in all countries on the back of higher selling prices across the board, the only exception is France (lower sales volumes of bananas, avocados and other basic commodities);
  - Prices are improving period over period as cost inflation does not cool down, some products are declining in volume as a consequence of their availability during seasonal campaigns
- Adjusted EBITDA margin comes in at 3,4%, a good level even if slightly lower than 3,9% achieved LY:
  - good performances of *platano canario*, pineapples, table grapes and salads offset by a lower margin of avocados in Europe (as compared to an outstanding H1 2021) and bananas (selling prices are still unable to fully cope with higher supply chain costs also related to weaker EUR vs. USD ). Avocados exported from Mexico are improving thanks to the pricing level of US market;
  - almost doubled energy costs (6,2 M€ in H1 2022 vs 3,2 M€ in H1 2021)

### • Shipping BU

- CAM Line improves on higher freight rates on reefer activity
- Outstanding revenue stream from transportation of dry cargos on the way back from EU to Central-South America
- Adjusted EBITDA margin of 37,6% vs 23,6% in H1 2021

\*e.g. Italian Household consumption YTD June 2022/2021 posted a +7% in price and -11% in volume (Report CSO Servizi). Spanish Household consumption TTM June 2022/2021 are up by 4,5% in price and down by -11,7% in volume.



## Executive summary – consolidated figures

M€	H1 2022	H1 2021	Total Change	
			Amount	%
<b>Net Sales</b>	576,2	513,1	63,1	12,3%
<b>Adjusted EBITDA</b>	<b>40,3</b>	<b>26,6</b>	<b>13,7</b>	<b>51,4%</b>
Adjusted EBITDA Margin	7,0%	5,2%+180 Bps.		
Adjusted EBIT	26,0	12,6	13,4	106,3%
<b>Adjusted Net Profit</b>	<b>21,3</b>	<b>8,6</b>	<b>12,7</b>	<b>147,9%</b>
Non-recurring items and Top Management Incentives (*)	( 1,5)	( 0,4)ns	ns	
<b>Net Profit</b>	19,8	8,2	11,6	141,1%
<b>Adjusted EBITDA excl. IFRS 16(**)</b>	<b>33,2</b>	<b>22,8</b>	<b>10,4</b>	<b>45,5%</b>

M€	30.06.2022	31.12.2021
Net Invested Capital	275,0	260,2
Total Equity	194,7	175,9
<b>Net Financial Position</b>	<b>80,4</b>	<b>84,3</b>
NFP/ Total Equity	0,41	0,48
NFP/Adj. EBITDA	1,21	1,59
<b>Net Financial Position excl. IFRS 16(**)</b>	<b>36,8</b>	<b>45,3</b>
NFP/ Total Equity excl. IFRS16	0,19	0,26
NFP/Adj. EBITDA excl. IFRS16	0,66	1,00

(\*) Net of tax.

(\*\*) Data excluding the effect of IFRS 16, consisting chiefly of incremental Adjusted Ebitda of abt. 7,1 M€ in H1 2022 and abt. 3,8 M€ in H1 2021 and incremental NFP of 43,6 M€ at the end of H1 2022 and 39,1 M€ at the end of 2021.

(\*\*\*) The charter contract was signed in Q4 2021 but the reefer 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. The right of use is also related to underlying USD/EUR rate and adjusted periodically to consider actual exchange rate.

### • Net sales H1 2022 comes in at 576,2 M€, up +12,3% vs LY

- Distribution BU sales are up by 9,2% on soaring selling prices and slightly declining volumes

- Shipping BU sales are up by 39,4% due to higher freight

### • Adjusted EBITDA reaches 40,3 M€, up +51,4% or +13,7 M€ vs LY, with a margin of 7,0%, (up by +180 bps. vs LY)

- All in all a solid performance for both the BUs

- Shipping BU confirms extremely good performance in a good market framework while Distribution BU is slightly under LY but recovering in Q2 vs LY as it faces higher supply chain costs and sky-high energy expenses

### • Adjusted EBIT leaps by 13,4 M€ to 26,0 M€, +106,3%, as a consequence of better operating performances and a lower depreciation of Shipping BU due to the new lifetime plan of the vessels

### • Adjusted Net profit is 21,3 M€, up 12,7 M€ or +147,9% vs 8,6 M€ LY

- Net profit reported is 19,8 M€ , up 11,6 M€ vs LY

### • Total Equity amounts to 194,7 M€ thanks to net profit and positive MTM reserves effect (oil derivatives, interest rates and currencies)

### • Net Financial Position Excl. IFRS 16(\*\*) is 36,8 M€ (Net Debt)

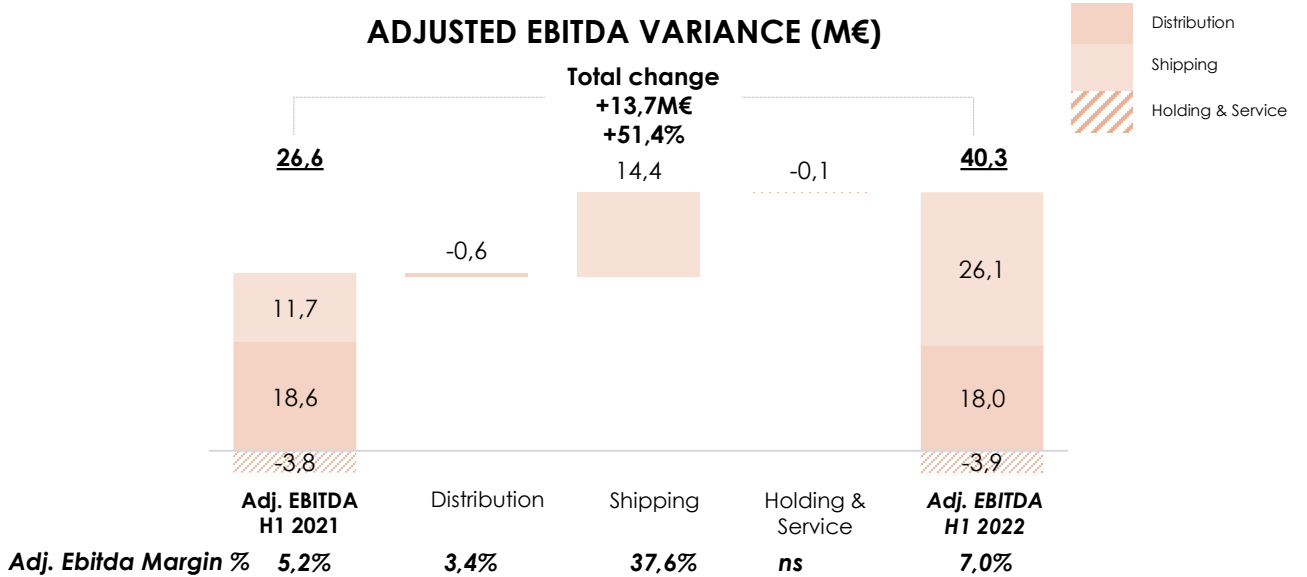
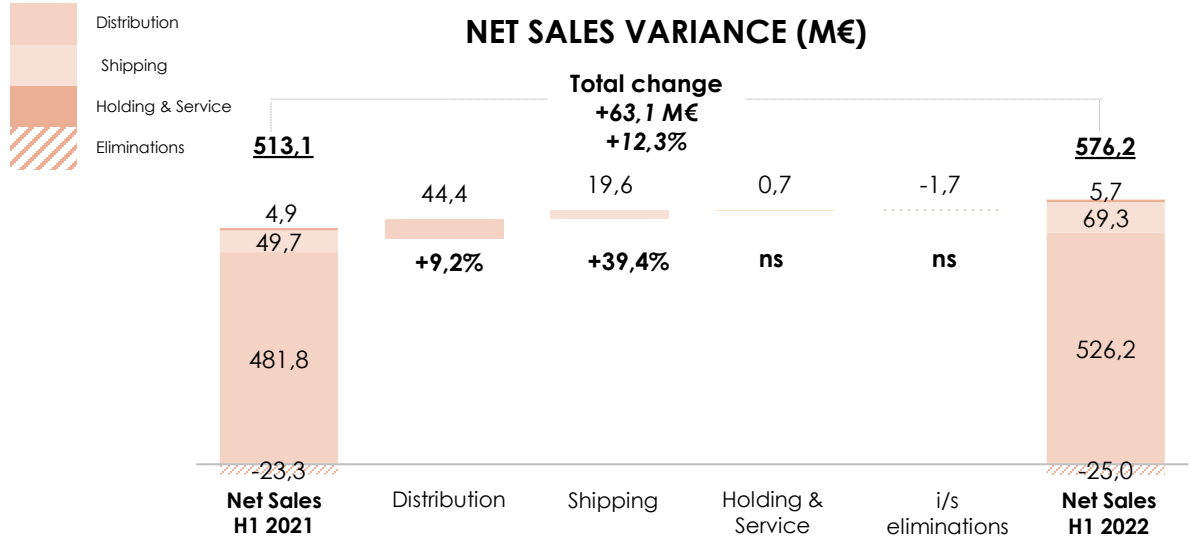
- improvement vs Dec. 2021 of 8,5 M€ due to a remarkable operating cash flow generation

### • Net Financial Position, stands at 80,4 M€

- Including 43,6 M€ IFRS16 liabilities, of which abt. 8,0 M€ related to a 2-year charter of the 5<sup>th</sup> reefer vessel (\*\*\*)



# Net Sales and Adj. Ebitda



## Net sales H1 2022 improves by 63,1 M€ or +12,3%:

- **Distribution** is up by 44,4 M€, or +9,2% :
  - ▶ Sales are up in all countries on the back of higher selling price across the board, the only exception is France (lower sales volumes of bananas, avocados and other basic commodities)
  - ▶ Q2 confirms Q1 trends
- **Shipping** improves by 19,6 M€, or +39,4% , as a consequence of enduring favourable conditions:
  - ▶ better freight rates of CAM Line (also connected to higher bunker costs on BAFs)
  - ▶ improved volumes and rates of dry-containers transportation
  - ▶ weaker EUR vs. USD (positive currency translation)
- **Service/Holding** and Inter-segment eliminations are substantially unchanged

## H1 2022 Adjusted EBITDA is up by 13,7 M€ or +51,4% vs LY, margin is 7,0% vs 5,2% LY :

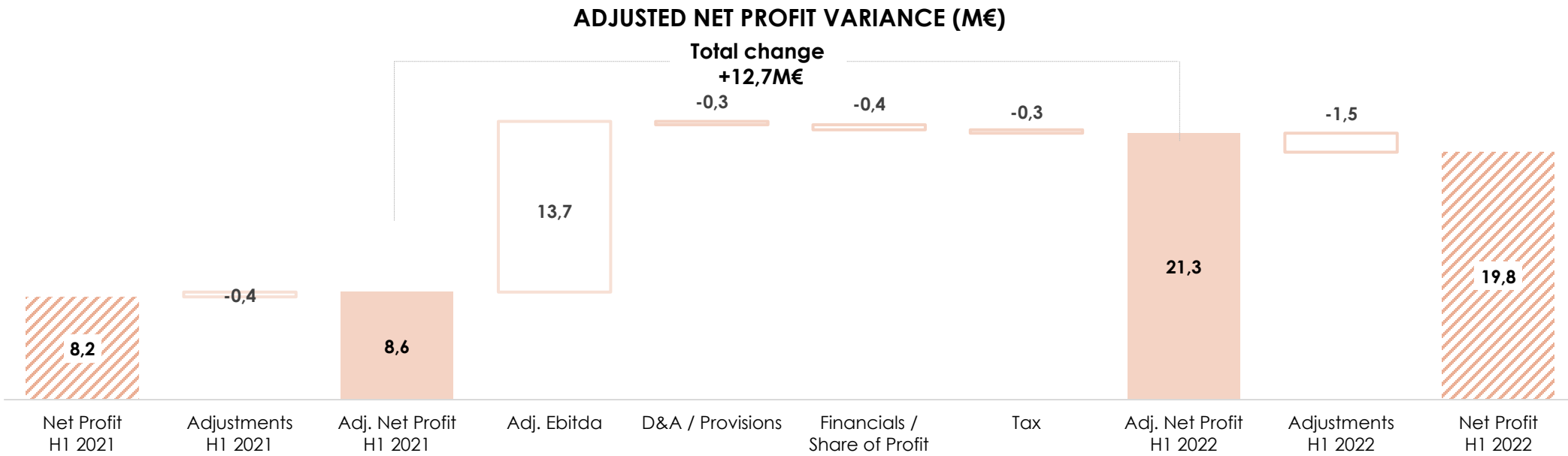
- **Distribution** posts a slight reduction of 0,6 M€ vs LY, improving in Q2 2022 vs Q2 2021
  - ▶ Country: Italy, Iberian region and Mexico are improving; Greece is unchanged; France has underperformed the extremely positive achievements of H1 2021.
  - ▶ Products: the good performances of *platano canario*, pineapples, table grapes and vegetables (tomatoes and salads) are balanced by a lower margin of avocados in Europe (as compared to an outstanding H1 2021) and bananas (selling prices are still unable to cope with higher supply chain costs also related to weaker EUR vs. USD). Avocados exported from Mexico are improving thanks to pricing level of US market.
  - ▶ Operations: energy costs almost doubles to 6,2 M€ in H1 2022 vs 3,2 M€ in H1 2021
- **Shipping** further improves by 14,4 M€:
  - ▶ Outstanding returns of transportation service in a good market framework
  - ▶ An increase of 2,7 M€ is related to the recognition under IFRS16 of the charter contract for the 5th ship
- **Holding & Service** is down by 0,1 M€ due to higher personnel and marketing costs

**Adjusted EBITDA excl. IFRS16 is 33,2M€ vs 22,8 M€, or 5,8% of sales vs 4,4% LY**





# Consolidated NET PROFIT



- **Adjusted Net Profit H1 2022** stands out, reaching **21,3 M€**, up 12,7 M€, excluding the adjustments and their tax effect:
  - higher operating margin, only partially offset by slightly increasing D&A/provisions, total financial items (mainly related to higher exchange rate losses partially balanced by greater share of profit from minorities) and tax (tax rate H1 2022 is significantly better than that of H1 2021 as the tonnage tax regime for Shipping activities was applied only to FY 2021 accounts)
- Total adjustments H1 2022 equal to a loss of -1,5 M€, net of estimated tax, comprising:
  - 46 K€ of Covid-19 expenses, 165 K€ of provision for employees profit sharing in Mexico, 421 K€ of accrued top management LTI incentives<sup>(\*)</sup>, 216 K€ of litigation and 660 K€ of others (contingent losses and severance agreement)
- Net Profit stands at a remarkable 19,8 M€ versus 8,2 M€ LY

(\*) Recognition, under the provision of IFRS2, of LTI matured in 2020 and 2021.

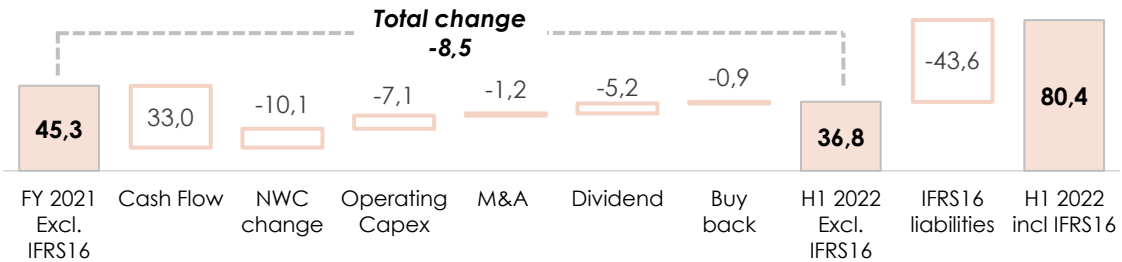


# Consolidated NET EQUITY and NFP

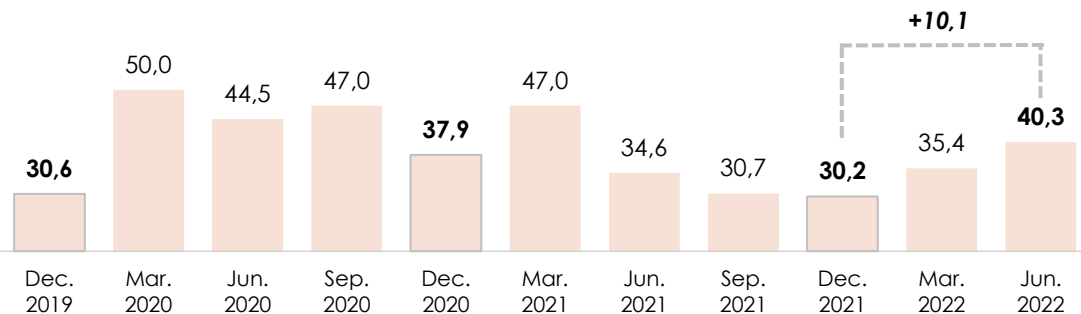
## NET EQUITY VARIANCE (M€)



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



## COMMERCIAL NWC - SEASONAL EVOLUTION (M€)



(\*) Excluding noncash capex related to incremental IFRS 16 right-of-use equal to 11,2 M€.

(\*\*) Of which abt. 7,5 M€ for the renewal of market stands concession in Spain (Distribution BU) and 2,6 M€ for the extension of container lease contract (Shipping BU).

- **Total Shareholders' Equity improves to 194,7 M€ as a result of:**
  - ▶ Net profit of the period (19,8 M€)
  - ▶ Dividend paid of 5,2 M€ (0,30 €/share)
  - ▶ Treasury share buy back for a total of 0,9 M€
  - ▶ Positive impact of MTM change of hedging instruments of 4,4 M€ (Oil derivatives, interest rates and USD)
  - ▶ Others of 0,8 M€.
- **NFP excl. IFRS stands at 36,8 M€ or 80,4 M€ with IFRS 16 liabilities:**
  - **Positive cash flow generation of abt. 33 M€**
  - **Commercial net working capital absorption of 10,1 M€ due to revenues growth**
  - **Operating Cash Capex (\*) are 7,1 M€**, for investments in core activities:
    - ▶ 1,1 M€ renovation of the Rungis warehouse (FR)
    - ▶ 1 M€ enlargement and refitting of the Alverca site (PT)
    - ▶ 1,3 M€ software implementation in Italy, Spain and France
    - ▶ 0,6 M€ new operating and headquarter offices in Milan
    - ▶ 0,2 M€ ballast water treatment system (BU Shipping)
    - ▶ 2,9 M€ several minor investments on the European distribution platforms
  - **M&A of 1,2 M€** related to the acquisition of a minority stake in an Italian distributing company
  - **Dividend of 5,2 M€** paid to the shareholders of the parent company
  - **Buy Back of 0,9 M€**
- **Liabilities related to IFRS 16 are equal to abt 43,6 M€**
  - ▶ including abt. 8,0 M€ relevant the 2-year charter of the 5<sup>th</sup> reefer ship
  - ▶ The incremental IFRS 16 right-of-use of H1 2022 are equal to 11,2 M€(\*\*)



# OUTLOOK 2022





## GUIDANCE 2022 REVISED UPWARD - LIKE-FOR-LIKE BASIS VS 2021, EXCLUDING M&A

M€	ACTUAL H1 2022	REVISED GUIDANCE (Sep.2022) FY 2022	PREVIOUS GUIDANCE (Feb.2022) FY 2022	ACTUAL FY 2021
<b>Net Sales</b>	<b>576,2</b>	<b>1.130/1.160</b>	<b>1.100/1.130</b>	<b>1.070</b>
% chg. vs LY	+12,3%	+5,6%/8,4%	+2,8%/5,6%	
<b>Adj. EBITDA</b>	<b>40,3</b>	<b>67/70</b>	<b>65/68</b>	<b>52,9</b>
% chg. vs LY	+51,4%	+26,6%/32,3%	+22,8%/28,5%	
<b>Net Profit(*)</b>	<b>19,8</b>	<b>32/34</b>	<b>30/32</b>	<b>18,5</b>
% chg. vs LY	+141,1%	+72,9%/83,7%	+62%/73%	
<b>Capex(**)</b>	<b>7,2</b>	<b>13/14</b>	<b>12/13</b>	<b>13,5</b>
<b>NFP</b>	<b>80,4</b>	<b>63/68</b>	<b>63/68</b>	<b>84,3</b>
M€ chg. vs LY	-3,9	-21/-16	-21/-16	
<b>Data excluding IFRS16:</b>				
Adj. EBITDA excl. IFRS16	33,2	54/57 M€	52/55 M€	45,3
NFP excl. IFRS16	36,8	26/31 M€	28/33 M€	45,3

(\*) Excluding possible LTI/MBO to mature in 2022 but including annual accruals of LTI matured in 2020 and 2021.

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

- **Actual H1 Results are above the growth trend foreseen in the previous Guidance FY 2022 announced in Feb. 2022**
- **Main economic metrics have been revised upward** to reflect such a trend
- **NFP excluding IFRS16 improves** on the back of better expected economics returns, while **total NFP is unchanged**:
  - NFP excludes possible further treasury shares buy-back (authorized amount 4 M€, of which abt. 1,94 M€ already spent )
  - NFP includes a higher than initially projected amount of IFRS16 liabilities (non-cash), further to 11,2 M€ of incremental IFRS 16 right-of-use in H1 2022
- **The Revised Guidance envisages a like-for-like scope of consolidation vs 2021, without the effects of M&A deals to be finalized in France** (see press release on July 27)



# APPENDIX





# Condensed company structure



## SHIPPING

**COSIARMA**  
-ITALY-

**ORSERO CR**  
-COSTA RICA-



## DISTRIBUTION

**FRUTTITAL**  
-ITALY-

**FRUTTITAL FIRENZE**  
-ITALY-

**GALANDI**  
-ITALY-

**AGRICOLA AZZURRA(\*)**  
-ITALY 50%-

**SIMBA**  
-ITALY-

**SIMBACOL**  
-COLOMBIA-

**H.NOS FERNÁNDEZ LÓPEZ**  
-SPAIN-

**AZ FRANCE**  
-FRANCE-

**FRUTTICA**  
-FRANCE-

**EUROFRUTAS**  
-PORTUGAL-

**BELLA FRUTTA**  
-GREECE-

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

**BONAORO (\*)**  
-SPAIN 50%-



## HOLDING & SERVICES

**ORSERO SPA**  
-ITALY-

**FRESCO FORW. AGENCY**  
-ITALY-

**ORSERO SERVIZI**  
-ITALY-

**FRUPOINT (\*)**  
-SPAIN 49%-

Please note: Moncada Frutta has been merged into Fruttital effective from January 2022  
Fruttital Firenze has been merged into Fruttital effective from July 2022

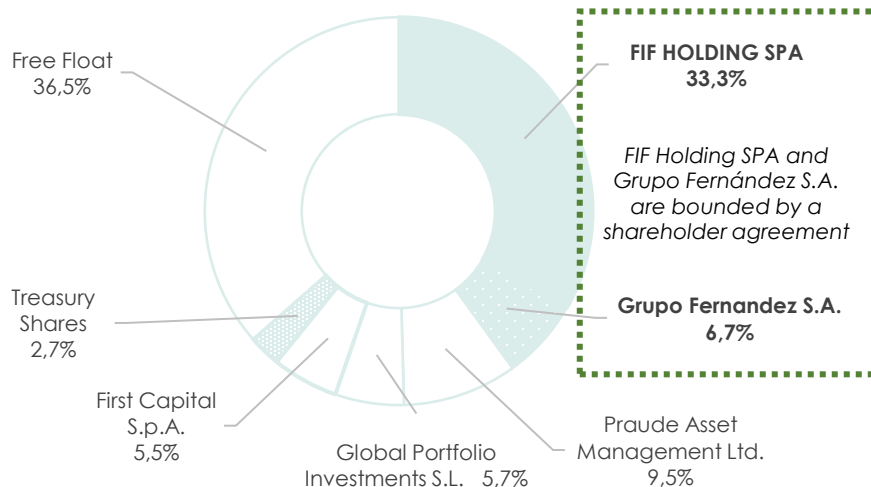
(\*) Equity Method





# Governance & Shareholders' structure

Shareholders(\*) (% on share capital)



## Governance



PAOLO PRUDENZIATI  
Chairman



RAFFAELLA ORSERO  
Deputy Chair and CEO



MATTEO COLOMBINI  
CFO & Co-CEO

## Analyst coverage

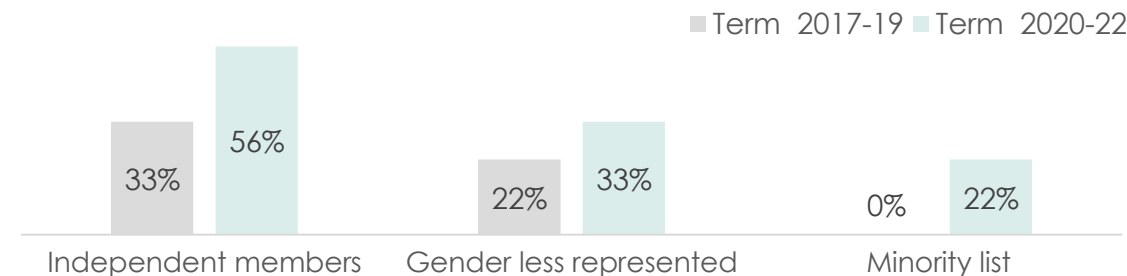
BANCA AKROS	Andrea Bonfà
CFO SIM	Luca Arena
INTESA SANPAOLO – IMI CIB	Gabriele Berti
EXANE BNP PARIBAS	Dario Michi

## 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 09 Sep.2022. Total shares 17.682.500. Treasury shares 477.514.



# Consolidated Income Statement

Amounts in €/000	H1 2022	%	H1 2021	%	FY 2021	%	FY 2020	%	FY 2019	%
<b>Net sales</b>	<b>576.196</b>	<b>100,0%</b>	<b>513.110</b>	<b>100,0%</b>	<b>1.069.776</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	(515.253)	-89,4%	(465.384)	-90,7%	(975.562)	-91,2%	(953.725)	-91,6%	(927.927)	-92,3%
<b>Gross profit</b>	<b>60.942</b>	<b>10,6%</b>	<b>47.726</b>	<b>9,3%</b>	<b>94.214</b>	<b>8,8%</b>	<b>87.810</b>	<b>8,4%</b>	<b>77.792</b>	<b>7,7%</b>
General and administrative expense	(36.905)	-6,4%	(35.507)	-6,9%	(71.071)	-6,6%	(67.650)	-6,5%	(67.693)	-6,7%
Other operating income/expense	(51)	0,0%	(165)	0,0%	(19)	0,0%	(1.397)	-0,1%	(1.720)	-0,2%
<b>Operating Result (Ebit)</b>	<b>23.986</b>	<b>4,2%</b>	<b>12.054</b>	<b>2,3%</b>	<b>23.125</b>	<b>2,2%</b>	<b>18.763</b>	<b>1,8%</b>	<b>8.378</b>	<b>0,8%</b>
Financial income	114	0,0%	169	0,0%	352	0,0%	252	0,0%	264	0,0%
Financial expense and exchange rate diff.	(3.212)	-0,6%	(1.882)	-0,4%	(3.665)	-0,3%	(3.943)	-0,4%	(4.888)	-0,5%
Other investment income/expense	5	0,0%	4	0,0%	4	0,0%	813	0,1%	959	0,1%
Share of profit/loss of associates and joint ventures accounted for using equity method	1.292	0,2%	317	0,1%	1.019	0,1%	795	0,1%	751	0,1%
<b>Profit before tax</b>	<b>22.185</b>	<b>3,9%</b>	<b>10.664</b>	<b>2,1%</b>	<b>20.835</b>	<b>1,9%</b>	<b>16.679</b>	<b>1,6%</b>	<b>5.465</b>	<b>0,5%</b>
Income tax expense	(2.391)	-0,4%	(2.454)	-0,5%	(2.327)	-0,2%	(4.411)	-0,4%	(3.201)	-0,3%
<b>Net profit</b>	<b>19.794</b>	<b>3,4%</b>	<b>8.209</b>	<b>1,6%</b>	<b>18.508</b>	<b>1,7%</b>	<b>12.269</b>	<b>1,2%</b>	<b>2.264</b>	<b>0,2%</b>

## Adjusted EBITDA – EBIT Bridge :

<b>ADJUSTED EBITDA</b>	<b>40.251</b>	<b>7,0%</b>	<b>26.589</b>	<b>5,2%</b>	<b>52.929</b>	<b>4,9%</b>	<b>48.404</b>	<b>4,6%</b>	<b>38.706</b>	<b>3,8%</b>
D&A – excl. IFRS16	(7.212)	-1,3%	(8.897)	-1,7%	(18.011)	-1,7%	(16.996)	-1,6%	(14.969)	-1,5%
D&A – Right of Use IFRS16	(6.222)	-1,1%	(3.461)	-0,7%	(6.983)	-0,7%	(7.184)	-0,7%	(8.738)	-0,9%
Provisions	(831)	-0,1%	(1.635)	-0,3%	(2.408)	-0,2%	(1.809)	-0,2%	(2.046)	-0,2%
Top Management Incentives*	(554)	-0,1%	(130)	0,0%	(1.753)	-0,2%	(1.092)	-0,1%	-	0,0%
Non recurring Income	-	0,0%	156	0,0%	1.909	0,2%	35	0,0%	820	0,1%
Non recurring Expenses	(1.446)	-0,3%	(567)	-0,1%	(2.557)	-0,2%	(2.595)	-0,2%	(5.395)	-0,5%
<b>Operating Result (Ebit)</b>	<b>23.986</b>	<b>4,2%</b>	<b>12.054</b>	<b>2,3%</b>	<b>23.125</b>	<b>2,2%</b>	<b>18.763</b>	<b>1,8%</b>	<b>8.378</b>	<b>0,8%</b>

(\*) Recognition of LTI matured in 2020 and 2021 and to be paid in 2023.2024 as per accounting principle IFRS 2.





# Consolidated Statement of Financial Position

Amounts in €/000	30/06/2022	31/12/2021	31/12/2020
Goodwill	48.245	48.245	48.426
Intangible assets other than Goodwill	9.921	9.022	7.263
Property, plant and equipment	168.251	164.407	166.582
Investment accounted for using equity method	17.942	14.753	6.175
Non-current financial assets	5.772	6.243	5.359
Deferred tax assets	8.532	8.492	8.999
<b>NON-CURRENT ASSETS</b>	<b>258.663</b>	<b>251.161</b>	<b>242.804</b>
Inventories	56.059	43.333	35.331
Trade receivables	132.053	113.677	115.479
Current tax assets	13.665	11.254	12.256
Other receivables and other current assets	17.140	14.182	12.625
Cash and cash equivalents	54.178	55.043	40.489
<b>CURRENT ASSETS</b>	<b>273.094</b>	<b>237.489</b>	<b>216.179</b>
<b>Non-current assets held for sale</b>	-	-	-
<b>TOTAL ASSETS</b>	<b>531.757</b>	<b>488.650</b>	<b>458.983</b>

Amounts in €/000	30/06/2022	31/12/2021	31/12/2020
Share Capital	69.163	69.163	69.163
Other Reserves and Retained Earnings	105.048	87.733	78.237
Profit/loss attributable to Owners of Parent	19.366	18.290	12.217
<b>Equity attributable to Owners of Parent</b>	<b>193.578</b>	<b>175.186</b>	<b>159.617</b>
<b>Non-controlling interests</b>	<b>1.092</b>	<b>668</b>	494
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>194.670</b>	<b>175.854</b>	<b>160.111</b>
Financial liabilities	93.598	98.248	103.347
Other non-current liabilities	774	1.057	1.240
Deferred tax liabilities	4.822	4.081	5.048
Provisions	5.169	5.326	4.386
Employees benefits liabilities	9.743	9.761	9.861
<b>NON-CURRENT LIABILITIES</b>	<b>114.107</b>	<b>118.473</b>	<b>123.882</b>
Financial liabilities	46.966	42.518	40.689
Trade payables	147.860	126.854	112.912
Current tax liabilities	5.647	4.142	3.703
Other current liabilities	22.509	20.811	17.686
<b>CURRENT LIABILITIES</b>	<b>222.981</b>	<b>194.324</b>	<b>174.990</b>
<b>Liabilities directly associated with non-current assets held for sale</b>	-	-	-
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>531.757</b>	<b>488.650</b>	<b>458.983</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. = 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**





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