

9M 2022 RESULTS *

Milan, 10 November 2022



(*) Nine months ended 30 September 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 presentation are due to rounding.

KEY FINANCIALS

9M 2022*

(*) Nine months ended 30 September 2022.



9M 2022 RESULTS – CONTINUED STRONG GROWTH AND STRATEGY EXECUTION IN A CHALLENGING ENVIRONMENT



CORPORATE

• Economic and Financial Response

- In an ongoing challenging environment, the Group is continuing to execute its strategy and leverage on its business model (multi sourced and extensive products range | diversified geographical scope | vertical integration in banana and pineapple logistic activity)
 - One of the main drawbacks are the **energy costs** incurred by logistic platforms of Distribution BU that, further worsened in Q3, came in at **11,4 M€ in 9M 2022 vs 5,1 M€ LY (equal to +123%)**
- 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 absorption and higher sales
- As from 1/1/2022 the extension up to the year 2029 of the life in use of the 4 reefer ships owned by Orsero has been implemented
 - 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 with a 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%)
 - Envisaged outlays: 32 M€, at closing, plus earn-out of 8 M€ for Blampin ; 33 M€, at closing, plus earn-out of 11,6 M€ for Capexo
 - 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 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 Revised Guidance Confirmed** (on like-for-like basis vs 2021, excluding possible M&A)

BUSINESS

• Market context

- Household consumptions of fresh fruit and veg are characterised by significant selling price increase and declining volumes^(*). In this context, Orsero is overperforming the market on both volumes and prices. Worth noting that fresh produce, as a food staple, is usually quite resilient also during tough period

• Distribution BU

- Strong sales growth, +10,4% vs 9M 2021
 - Sales are up almost in all countries as better selling prices more that offset slightly worse volumes sold;
- Adjusted EBITDA margin comes in at 3,2%, a good level even if still lower than 4,0% achieved LY, in the light of :
 - Product: *platano canario* and pineapples experience favorable momentum; avocados are improving but still under LY performance; bananas are under pressure on the back of higher supply chain costs also related to weaker EUR vs. USD.
 - Operation: **More than two-fold increase of energy costs (+ 6,3 M€ in 9M)** in addition to weaker EUR/USD cross rate which is detrimental to bananas and pineapples import

• Shipping BU

- CAM Line/Reefer transportation is on track with solid carried volumes and higher freight rates in a supportive context
- Dry Cargos transportation, on the way back from EU to Central-South, achieves stunning revenues on lively demand
- Adjusted EBITDA margin of 35,8% vs 23,6% in 9M 2021

^{*}Italian Household consumption YTD Aug 2022/2021 posted a +7,5% in price and -9% in volume (Report CSO Servizi).
Spanish Household consumption TTM July 2022/2021 are up by 5,5% in price and down by -11,9% in volume (www.mapa.gob.es).



Executive summary – consolidated figures

M€	9M 2022	9M 2021	Total Change	
			Amount	%
Net Sales	894,3	789,0	105,3	13,3%
Adjusted EBITDA	58,4	41,8	16,6	39,7%
Adjusted EBITDA Margin	6,5%	5,3%	+123 Bps.	
Adjusted EBIT	36,4	21,2	15,3	72,3%
Adjusted Net Profit (*)	31,4	15,3	16,1	105,5%
Net Profit	29,7	15,4	14,3	92,8%
Adjusted EBITDA excl. IFRS 16(**)	48,1	36,1	12,0	33,2%

M€	30.09.2022	31.12.2021
Net Invested Capital	277,9	260,2
Total Equity	201,9	175,9
Net Financial Position	76,0	84,3
NFP/ Total Equity	0,38	0,48
NFP/Adj. EBITDA	1,09	1,59
Net Financial Position excl. IFRS 16(**)	32,3	45,3
NFP/ Total Equity excl. IFRS16	0,16	0,26
NFP/Adj. EBITDA excl. IFRS16	0,56	1,00

- **Net sales 9M 2022 come in at 894,3 M€, up +13,3% vs LY**
 - Distribution BU continues to grow at a sustained pace, up by 10,4% Y.o.Y
 - Shipping BU sales are up by 41,3% as transported volumes and freight rates remain strong
- **Adjusted EBITDA reaches 58,4 M€, up +16,6 M€ or +39,7% vs LY, with a margin of 6,5%, (up by +123 bps. vs LY)**
 - All in all a satisfactory performance for both the BUs, given the super challenging environment (i.e. energy costs record peak)
 - Shipping BU confirms an extremely good momentum and Distribution BU underperforms LY on higher supply chain costs in addition to soaring energy expenses
- **Adjusted EBIT improves to 36,4M€, up 15,3 M€ or +72,3% vs LY**, as a consequence of better operating results
- **Adjusted Net profit doubles to 31,4 M€, up 16,1 M€ or +105,5% vs 15,3 M€ LY**
 - Net profit reported is 29,7 M€ , up 14,3 M€ vs LY
- **Total Equity goes beyond the 200 M€ mark**, on improved net profit and positive MTM reserves effect (oil derivatives, interest rates and currencies)
- **Net Financial Position Excl. IFRS 16(**) is 32,3 M€ (Net Debt) , down by 13 M€ vs FY2021 comprising:**
 - A remarkable operating cash flow generation
 - 5,2 M€ of dividend paid and 2,2 M€ of treasury share repurchase
- **Net Financial Position, stands at 76 M€**
 - Including 43,7 M€ IFRS16 liabilities, of which abt. 6,7 M€ related to a 2-year charter of the 5th reefer vessel (***)

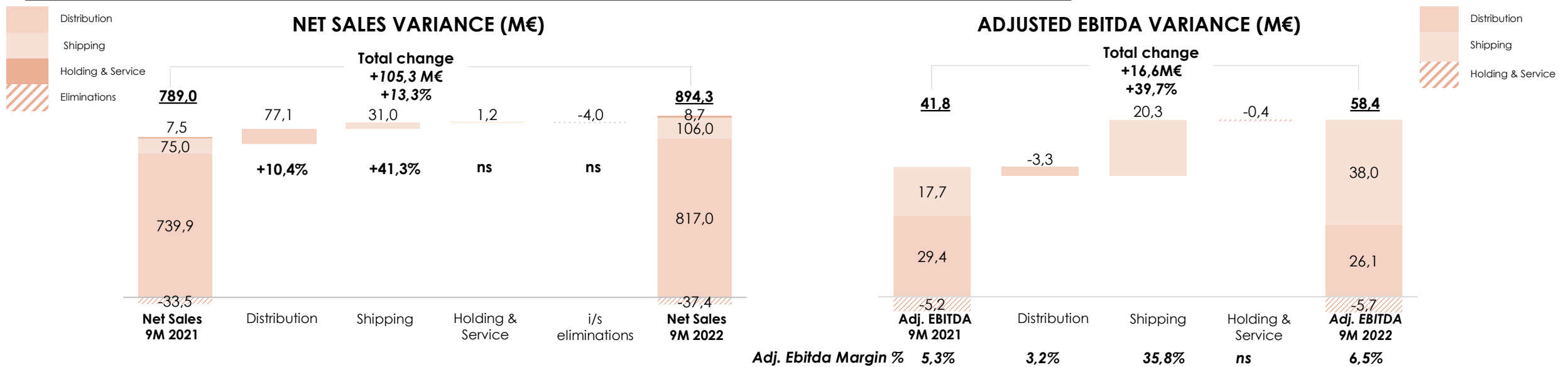
(*) Adjusted for non-recurring items and Top Management incentives, net of their estimated tax effect.

(**) Data excluding the effect of IFRS 16, consisting chiefly of incremental Adjusted Ebitda of abt. 10,4 M€ in 9M 2022 and abt. 5,7 M€ in 9M 2021 and incremental NFP of 43,7 M€ at the end of 9M 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 and Adj. Ebitda



Net sales 9M 2022 improves by 105,3 M€ or +13,3%:

- **Distribution** is up by 77,1 M€, or +10,4% :
 - ▶ Sales are up in almost all countries as better selling prices more than offset slightly worse volumes sold
 - ▶ Q3 still confirms H1 trends
- **Shipping** improves by 31 M€, or +41,3% , as a consequence of enduring favourable conditions:
 - ▶ increased freight rates of CAM Line (also related to BAF clause effect on higher bunker costs)
 - ▶ better revenues from dry-containers transportation
 - ▶ weaker EUR vs. USD (positive currency translation)
- **Service/Holding** and Inter-segment eliminations are slightly up

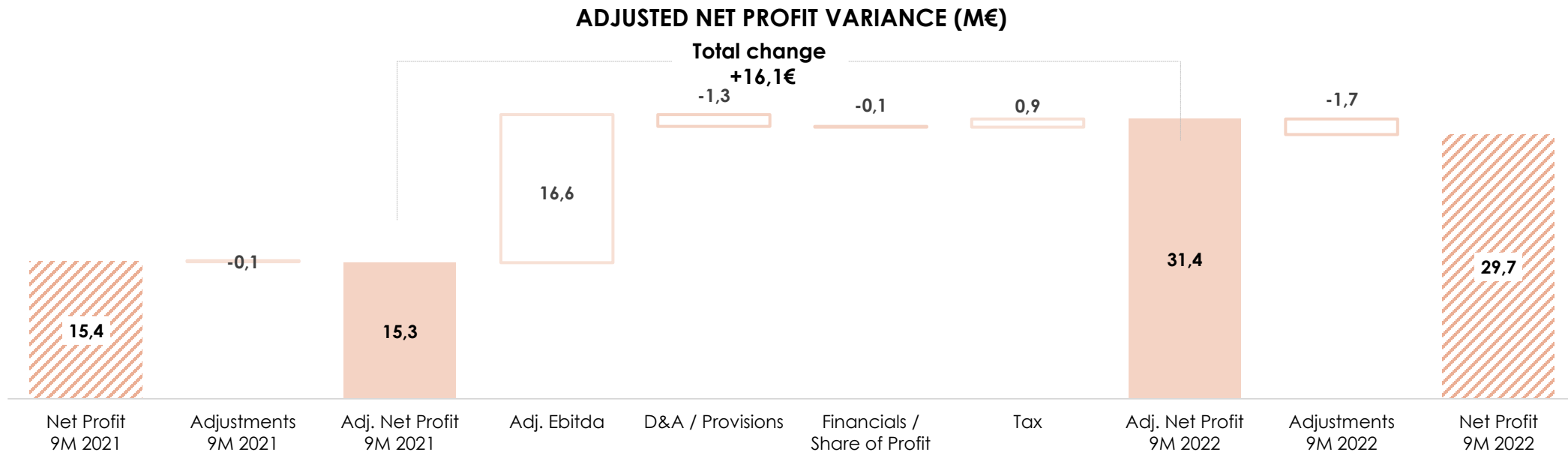
9M 2022 Adjusted EBITDA is up by 16,6 M€ or +39,7% vs LY, margin is 6,5% vs 5,3% LY :

- **Distribution** attains 3,3 M€ less than LY as increased selling prices were unable to fully recover the cost increases
 - ▶ Products: (i) good momentum of *platanos canarios* and *pineapples*; (ii) avocados are improving but still under LY performances; (iii) bananas are under pressure on higher supply chain costs also related to weaker EUR vs. USD.
 - ▶ Operations: energy costs are more than two-fold higher, 11,4 M€ in 9M 2022 vs 5,1 M€ in 9M 2021 – historical peak occurred in Q3
- **Shipping** further improves by 20,3 M€:
 - ▶ Outstanding returns of transportation services in a still extremely supportive market framework
 - ▶ The recognition under IFRS16 of the charter contract for the 5th ship of act. 4,0 M€
- **Holding & Service** is down by 0,4 M€ due to higher personnel and marketing costs

Adjusted EBITDA excl. IFRS16 is 48,1 € vs 36,1 M€, or 5,4% of sales vs 4,6% LY



Consolidated NET PROFIT



- **Adjusted Net Profit 9M 2022** leaps to **31,4 M€**, up 16,1 M€, excluding the adjustments and their tax effect:
 - higher operating margins are only partially offset by increasing D&A/provisions; total financial items (mainly related to higher exchange rate losses balanced by better share of profit from associates) are substantially unchanged ; tax effect is positive (thanks to the tonnage tax regime for Shipping activities, originally adopted only to FY 2021 accounts)
- Total adjustments 9M 2022 equal to a loss of -1,7 M€, net of estimated tax, comprising:
 - 50 K€ of Covid-19 expenses, 142 K€ of provision for employees profit sharing in Mexico, 632 K€ of accrued Top Management LTI incentives^(*) , 956 K€ of other items (contingent losses and severance agreements)
- Net Profit stands at a remarkable 29,7 M€ versus 15,4 M€ LY

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

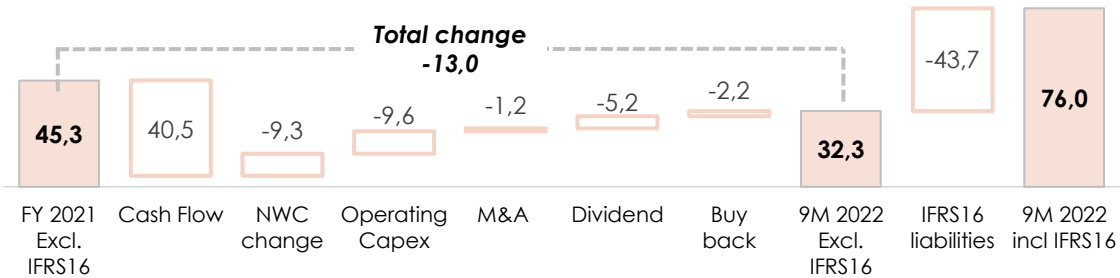


Consolidated NET EQUITY and NFP

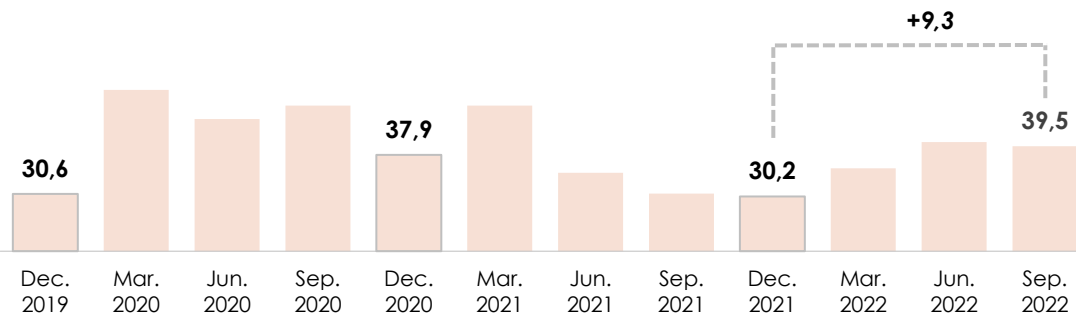
NET EQUITY VARIANCE (M€)



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 14,4 M€.

(**) Of which the main changes are: abt. 7,4 M€ for the renewal of a concession in Spain (Distribution BU) and 5,4 M€ for the extension of container lease contract (Shipping BU)

- **Total Shareholders' Equity strands out at 201,9 M€ as a result of:**
 - ▶ Net profit of the period (29,7 M€)
 - ▶ Dividend paid of 5,2 M€ (0,30 €/share)
 - ▶ Treasury share buy back for a total of 2,2 M€
 - ▶ Positive impact of MTM change of hedging instruments of 2,4 M€ (Oil derivatives, interest rates and USD)
 - ▶ Others of 1,4 M€.
- **NFP excl. IFRS stands at 32,3 M€ or 76,0 M€ with IFRS 16 liabilities:**
 - **Positive cash flow generation of abt. 40,5 M€**
 - **Commercial net working capital absorption of 9,3 M€ due to revenues growth**
 - **Operating Cash Capex (*) are 9,6 M€**, for investments in core activities:
 - ▶ 1,4 M€ renovation of the Rungis warehouse (FR)
 - ▶ 1,2 M€ enlargement and refitting of the Alverca site (PT)
 - ▶ 1,7 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)
 - ▶ 4,5 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 2,2 M€**
- **Liabilities related to IFRS 16 are equal to abt 43,7 M€**
 - ▶ including abt. 6,7 M€ relevant the 2-year charter of the 5th reefer ship
 - ▶ The incremental IFRS 16 right-of-use of 9M 2022 are equal to 14,4 M€(**)

OUTLOOK 2022





REVISED GUIDANCE FY 2022 CONFIRMED | LIKE-FOR-LIKE BASIS VS 2021, EXCLUDING M&A

M€	ACTUAL 9M 2022	REVISED GUIDANCE (Sep.2022) FY 2022	ACTUAL FY 2021
Net Sales	894,3	1.130/1.160	1.070
% chg. vs LY	+13,3%	+5,6%/8,4%	
Adj. EBITDA	58,4	67/70	52,9
% chg. vs LY	+39,7%	+26,6%/32,3%	
Net Profit(*)	29,7	32/34	18,5
% chg. vs LY	+92,8%	+72,9%/83,7%	
Capex(**)	9,3	13/14	13,5
NFP	76,0	63/68	84,3
M€ chg. vs LY	-8,3	-21/-16	
Data excluding IFRS16:			
Adj. EBITDA excl. IFRS16	48,1	54/57 M€	45,3
NFP excl. IFRS16	32,3	26/31 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 9M Results are slightly above / in line with Revised Guidance FY 2022 (Sep.22), which is confirmed.**
- Please note, 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 and October 10)

APPENDIX





Condensed company structure



SHIPPING

COSIARMA
-ITALY-

ORSERO CR
-COSTA RICA-



DISTRIBUTION

FRUTTITAL
-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%-

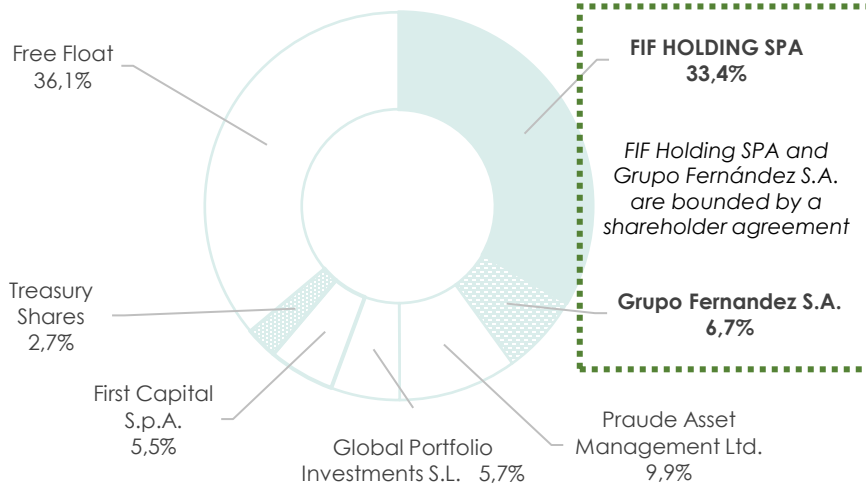
Please note: Moncada Frutta and Fruttital Firenze have been merged into Fruttital effective from January and June 2022 respectively.

(*) 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

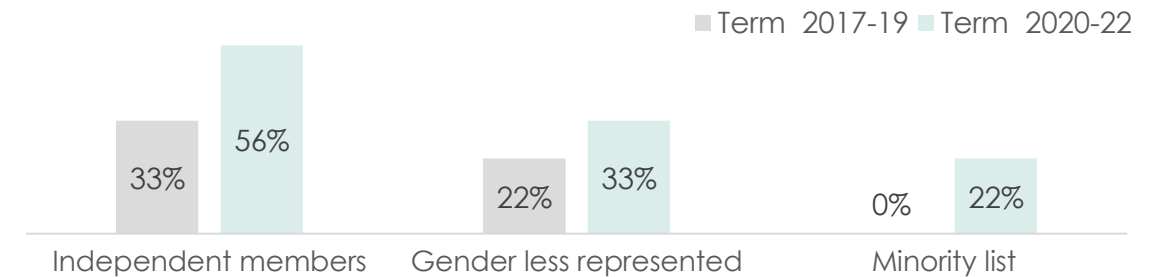
BANCA AKROS	Andrea Bonfà
CFO SIM	Luca Arena
INTESA SANPAOLO – IMI CIB	Gabriele Berti
EXANE BNP PARIBAS	Dario Michi

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 12 Oct. 2022. Total shares 17.682.500. Treasury shares 477.514.



Consolidated Income Statement

Amounts in €/000	9M 2022	%	9M 2021	%	FY 2021	%	FY 2020	%	FY 2019	%
Net sales	894.291	100,0%	788.988	100,0%	1.069.776	100,0%	1.041.535	100,0%	1.005.718	100,0%
Cost of sales	(805.038)	-90,0%	(716.820)	-90,9%	(975.562)	-91,2%	(953.725)	-91,6%	(927.927)	-92,3%
Gross profit	89.252	10,0%	72.168	9,1%	94.214	8,8%	87.810	8,4%	77.792	7,7%
General and administrative expense	(55.595)	-6,2%	(51.966)	-6,6%	(71.071)	-6,6%	(67.650)	-6,5%	(67.693)	-6,7%
Other operating income/expense	652	0,1%	1.195	0,2%	(19)	0,0%	(1.397)	-0,1%	(1.720)	-0,2%
Operating Result (Ebit)	34.310	3,8%	21.398	2,7%	23.125	2,2%	18.763	1,8%	8.378	0,8%
Financial income	275	0,0%	223	0,0%	352	0,0%	252	0,0%	264	0,0%
Financial expense and exchange rate diff.	(4.325)	-0,5%	(2.983)	-0,4%	(3.665)	-0,3%	(3.943)	-0,4%	(4.888)	-0,5%
Other investment income/expense	7	0,0%	10	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	1.854	0,2%	645	0,1%	1.019	0,1%	795	0,1%	751	0,1%
Profit before tax	32.122	3,6%	19.292	2,4%	20.835	1,9%	16.679	1,6%	5.465	0,5%
Income tax expense	(2.468)	-0,3%	(3.909)	-0,5%	(2.327)	-0,2%	(4.411)	-0,4%	(3.201)	-0,3%
Net profit	29.653	3,3%	15.383	1,9%	18.508	1,7%	12.269	1,2%	2.264	0,2%

Adjusted EBITDA – EBIT Bridge :

ADJUSTED EBITDA	58.415	6,5%	41.821	5,3%	52.929	4,9%	48.404	4,6%	38.706	3,8%
D&A – excl. IFRS16	(11.618)	-1,3%	(13.564)	-1,7%	(18.011)	-1,7%	(16.996)	-1,6%	(14.969)	-1,5%
D&A – Right of Use IFRS16	(9.314)	-1,0%	(5.233)	-0,7%	(6.983)	-0,7%	(7.184)	-0,7%	(8.738)	-0,9%
Provisions	(1.036)	-0,1%	(1.867)	-0,2%	(2.408)	-0,2%	(1.809)	-0,2%	(2.046)	-0,2%
Top Management Incentives*	(831)	-0,1%	(195)	0,0%	(1.753)	-0,2%	(1.092)	-0,1%	-	0,0%
Non recurring Income	-	0,0%	1.820	0,2%	1.909	0,2%	35	0,0%	820	0,1%
Non recurring Expenses	(1.307)	-0,1%	(1.385)	-0,2%	(2.557)	-0,2%	(2.595)	-0,2%	(5.395)	-0,5%
Operating Result (Ebit)	34.310	3,8%	21.398	2,7%	23.125	2,2%	18.763	1,8%	8.378	0,8%

(*) 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	30/09/2022	31/12/2021	31/12/2020
Goodwill	48.245	48.245	48.426
Intangible assets other than Goodwill	9.663	9.022	7.263
Property, plant and equipment	166.876	164.407	166.582
Investment accounted for using equity method	18.584	14.753	6.175
Non-current financial assets	6.020	6.243	5.359
Deferred tax assets	9.186	8.492	8.999
NON-CURRENT ASSETS	258.573	251.161	242.804
Inventories	47.930	43.333	35.331
Trade receivables	141.517	113.677	115.479
Current tax assets	16.728	11.254	12.256
Other receivables and other current assets	19.245	14.182	12.625
Cash and cash equivalents	65.280	55.043	40.489
CURRENT ASSETS	290.700	237.489	216.179
Non-current assets held for sale	-	-	-
TOTAL ASSETS	549.273	488.650	458.983

Amounts in €/000	30/09/2022	31/12/2021	31/12/2020
Share Capital	69.163	69.163	69.163
Other Reserves and Retained Earnings	102.393	87.733	78.237
Profit/loss attributable to Owners of Parent	29.340	18.290	12.217
Equity attributable to Owners of Parent	200.897	175.186	159.617
Non-controlling interests	1.018	668	494
TOTAL SHAREHOLDERS' EQUITY	201.915	175.854	160.111
Financial liabilities	109.759	98.248	103.347
Other non-current liabilities	808	1.057	1.240
Deferred tax liabilities	4.883	4.081	5.048
Provisions	5.248	5.326	4.386
Employees benefits liabilities	9.689	9.761	9.861
NON-CURRENT LIABILITIES	130.387	118.473	123.882
Financial liabilities	35.633	42.518	40.689
Trade payables	149.984	126.854	112.912
Current tax liabilities	6.360	4.142	3.703
Other current liabilities	24.994	20.811	17.686
CURRENT LIABILITIES	216.970	194.324	174.990
Liabilities directly associated with non-current assets held for sale	-	-	-
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	549.273	488.650	458.983



Segment Reporting – Sales and Adjusted EBITDA

Net sales M€	FY 2019	FY 2020	FY 2021	2020				2021				2022		
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Distribution	950,9	982,8	1.000,5	223,2	264,7	254,7	240,2	225,0	256,7	258,1	260,5	242,5	283,8	290,8
Var. y.o.y.		3,4%	1,8%	7,3%	3,9%	5,8%	-2,9%	0,8%	-3,0%	1,4%	8,5%	7,7%	10,5%	12,7%
Shipping	85,2	95,3	103,8	28,7	24,0	20,4	22,2	24,0	25,7	25,3	28,8	30,3	39,0	36,7
Var. y.o.y.		11,8%	9,0%	34,7%	0,9%	-7,2%	22,2%	-16,3%	7,0%	24,2%	29,7%	26,2%	51,7%	45,1%
Holding & Service	12,7	10,5	10,6	3,3	2,4	2,6	2,3	2,5	2,5	2,6	3,1	2,8	2,9	3,0
Var. y.o.y.		-17,1%	0,4%	1,8%	-23,7%	-20,3%	-26,5%	-24,0%	3,1%	-1,4%	34,2%	12,7%	17,4%	15,9%
Inter Segment	(43,1)	(47,1)	(45,1)	(14,3)	(11,3)	(9,7)	(11,9)	(11,3)	(12,1)	(10,1)	(11,6)	(11,6)	(13,5)	(12,4)
Net Sales	1.005,7	1.041,5	1.069,8	240,9	279,8	268,0	252,8	240,3	272,8	275,9	280,8	264,0	312,2	318,1
Var. y.o.y.	5,6%	3,6%	2,7%	7,9%	3,8%	4,9%	-1,8%	-0,3%	-2,5%	3,0%	11,1%	9,9%	14,4%	15,3%
Adjusted EBITDA	FY 2019	FY 2020	FY 2021	2020				2021				2022		
M€				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Distribution	29,2	36,7	35,4	4,5	11,8	13,7	6,6	9,7	8,9	10,7	6,1	8,0	10,0	8,1
Adjusted Ebitda Margin %	3,1%	3,7%	3,5%	2,0%	4,5%	5,4%	2,8%	4,3%	3,5%	4,2%	2,3%	3,3%	3,5%	2,8%
Shipping	14,0	17,7	24,4	6,1	4,0	3,7	3,8	5,7	6,0	6,0	6,7	11,5	14,6	11,9
Adjusted Ebitda Margin %	16,4%	18,5%	23,5%	21,3%	16,8%	18,0%	17,3%	23,8%	23,3%	23,6%	23,3%	38,0%	37,3%	32,4%
Holding & Service	(4,5)	(5,9)	(6,9)	(1,1)	(1,8)	(1,6)	(1,3)	(1,6)	(2,1)	(1,5)	(1,7)	(1,9)	(2,0)	(1,8)
Adjusted Ebitda	38,7	48,4	52,9	9,5	14,0	15,7	9,2	13,8	12,8	15,2	11,1	17,7	22,6	18,2
% to Net Sales	3,8%	4,6%	4,9%	3,9%	5,0%	5,9%	3,6%	5,7%	4,7%	5,5%	4,0%	6,7%	7,2%	5,7%
Adjusted Ebitda excl. IFRS 16	28,9	40,4	45,3	7,3	12,1	13,8	7,2	11,9	10,9	13,3	9,2	14,5	18,6	15,0
% to Net Sales	2,9%	3,9%	4,2%	3,0%	4,3%	5,2%	2,8%	4,9%	4,0%	4,8%	3,3%	5,5%	6,0%	4,7%



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 ended September 30.
- **M** = million
- **K** = thousands
- **€** = EURO
- **,** (**comma**) = **separator of decimal digits**
- **.** (**full stop**) = **separator of thousands**



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