



# FY 2022 RESULTS\*



Milan, 14 March 2023

(\*) Twelve months ended 31 December 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 FY 2022\*



# FY 2022 Results better or in line with Guidance



M€	ACTUAL FY 2022	GUIDANCE FY 2022(*) RANGE	Execution
<b>Net Sales</b>	<b>1.196</b>	<b>1.130 to 1.160</b>	<i>Exceeded</i>
<b>Adj. EBITDA</b>	<b>76,1</b>	<b>67 to 70</b>	<i>Exceeded</i>
<b>Adj.Net Profit(**)</b>	<b>36,9</b>	<b>32 to 34</b>	<i>Exceeded</i>
<b>NFP</b>	<b>67,4</b>	<b>63 to 68</b>	<i>Within</i>
<b>Capex(***)</b>	<b>14,0</b>	<b>13 to 14</b>	<i>Within</i>
Adj. EBITDA excl. IFRS16	62,3	54 to 57	<i>Exceeded</i>
NFP excl. IFRS16	25,8	26 to 31	<i>Lower end</i>

**Dividend Proposal :**  
**0,35 €/share**  
 To be approved by next  
 AGM on April 26,2023.

Actual 2022 results come **in better than or in line** with Guidance metrics

(\*) Guidance released on Feb.1 ,2022 and lastly revised on Sep. 2022. and prepared on a like-for-like basis on PY scope of consolidation (i.e. excluding possible M&A). Range of values.

(\*\*) Excluding non –recurring items and LTI/MBO.

(\*\*\*) Excluding the increase in fixed assets due to the application of IFRS 16 but including ESG related investments.

# FY 2022 Results – strong end to the year , delivering Results exceeding expectations

## 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 is the **doubling up of energy costs** of Distribution BU platforms that, after peaking in Q3, came in at **14,6 M€ in FY 2022 vs 7,0 M€ in FY 2021 (equal to +108%)**
- Capex are in line with planned investments, aiming at maintaining and somehow extend the group Distribution footprint
  - 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
- Brilliant operating cash conversion while working capital absorption at year-end is negligible
- 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 2 strategic agreements in France to acquire **80% of Blampin Groupe** and **100% of Capexo** announced
  - 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 executed on 10 January 2023 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€ arranged by a pool of European banks (see press release on August 4)
- **FY 2022 Guidance fully attained or exceeded**

## BUSINESS

- **Market context**

- In 2022 Household consumptions of fresh fruit and veg have been characterised by significant selling prices increase and declining volumes<sup>(\*)</sup>. In this framework, **Orsero overperformed the market** on both volumes and prices.

- **Distribution BU**

- Strong sales growth, +9,1% vs FY 2021
  - Sales are up almost in all Countries as better selling prices more that offset marginally worse volumes sold;
- Adjusted EBITDA margin comes in at 3,2%, a bit lower than 3,5% achieved LY, in the light of :
  - Products:(i) good momentum of platano canario and pineapples; (ii) avocados back on same performance of last year; (iii) bananas improved in Q4 after being under pressure in 9M 2022 (iv) kiwi fruits face some headwind with lower volumes sold and higher prices not offsetting the costs increase
  - Operation: **More than two-fold increase of energy costs (+7,5 M€ in FY)** in addition to weaker EUR/USD cross rate which is detrimental to bananas and pineapples import

- **Shipping BU**

- CAM Line/Reefer transportation report outstanding results as a consequence of 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 33,9% vs 23,5% in FY 2021
- As a reminder: as from 1/1/2022 the life in use of the 4 reefer ships owned has been extended up to the year 2029 implying an annual reduction of depreciation to the tune of 3,6 M€ compared to FY2021

(\*) Italian Household consumption FY 2022 posted a +8,6% in price and -8,6% in volume (Report CSO Servizi).  
Spanish Household consumption YTD Oct 2022 are up by 10,6% in price and down by -13,0% in volume (www.mapa.gob.es).

# Executive summary – consolidated figures

M€	FY 2022	FY 2021	Total Change	
			Amount	%
<b>Net Sales</b>	1.196,3	1.069,8	126,5	11,8%
<b>Adjusted EBITDA</b>	<b>76,1</b>	<b>52,9</b>	<b>23,1</b>	<b>43,7%</b>
<i>Adjusted EBITDA Margin</i>	6,4%	4,9%	+141 Bps.	
Adjusted EBIT	45,7	25,5	20,2	79,0%
<b>Adjusted Net Profit (*)</b>	<b>36,9</b>	<b>19,1</b>	<b>17,9</b>	<b>93,5%</b>
<b>Net Profit</b>	32,5	18,5	14,0	75,4%
<b>Adjusted EBITDA excl. IFRS 16(**)</b>	<b>62,3</b>	<b>45,3</b>	<b>17,0</b>	<b>37,6%</b>

M€	31.12.2022	31.12.2021
Net Invested Capital	268,9	260,2
Total Equity	201,5	175,9
<b>Net Financial Position</b>	<b>67,4</b>	<b>84,3</b>
<i>NFP/ Total Equity</i>	0,33	0,48
<i>NFP/Adj. EBITDA</i>	0,89	1,59
<b>Net Financial Position excl. IFRS 16(**)</b>	<b>25,8</b>	<b>45,3</b>
<i>NFP/ Total Equity excl. IFRS16</i>	0,13	0,26
<i>NFP/Adj. EBITDA excl. IFRS16</i>	0,41	1,00

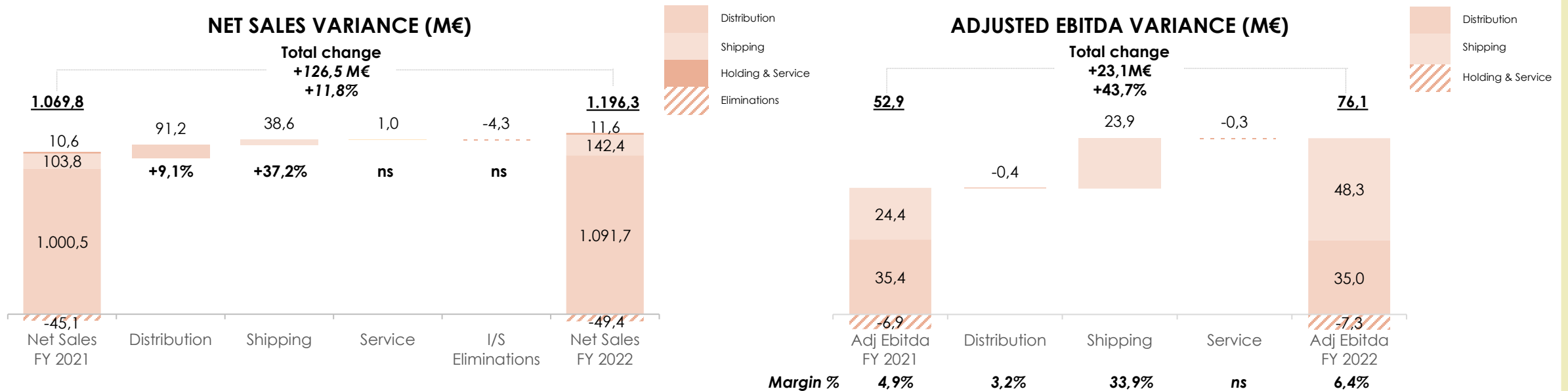
(\*) Adjusted for non- recurring items and Top Management incentives, net of their estimated tax effect.

(\*\*) Data excluding the effect of IFRS 16, consisting chiefly of incremental Adjusted Ebitda of abt. 13,8 M€ in FY 2022 and abt. 7,7 M€ in FY 2021 and incremental NFP of 41,6 M€ at the end of FY 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 not relevant to the 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 FY 2022 are close to 1,2 B€, up +11,8% vs LY**
  - Distribution BU posts a total growth of +9,1%, after a good but softer Q4
  - Shipping BU sales are up by 37,2% on the back of strong volumes and freight rates
- **Adjusted EBITDA come in at 76,1 M€, up +23,1 M€ or +43,7% vs LY, with a margin of 6,4%, (up by +141 bps. vs LY)**
  - All in all a satisfactory performance for both the BUs, given the still challenging environment (i.e. energy costs record peaked in Q3)
  - Shipping BU sets a new record in an extremely favourable backdrop
  - Distribution BU achieves the best Q4 results in years almost recovering all the gap of previous trimesters
- **Adjusted EBIT improves to 45,7 M€, up 20,2 M€ or +79,0% vs LY**, as a consequence of better operating results
- **Adjusted Net profit almost doubles to 36,9 M€, up 17,9 M€ or +93,5% vs 19,1 M€ LY**
  - Net profit stands at 32,5 M€ , up 14,0 M€ vs LY
- **Total Equity goes beyond the 200 M€ mark**, as a consequence of improved net profit
- **Net Financial Position Excl. IFRS 16(\*\*) is 25,8 M€ (Net Debt) , down by 19,5 M€ vs FY2021 as a results of:**
  - remarkable operating cash flow generation
  - 5,2 M€ of dividend paid and 2,2 M€ of treasury share repurchase
- **Net Financial Position, stands at 67,4 M€**
  - Including 41,6 M€ IFRS16 liabilities, of which abt. 5,4 M€ related to the 2-year charter agreement of the 5<sup>th</sup> reefer vessel (\*\*\*)
- **Main Financial Ratios improve once more, attesting an extremely sound financial structure**

# Net Sales and Adj. EBITDA



## Net sales FY 2022 improve by 126,5 M€ or +11,8%:

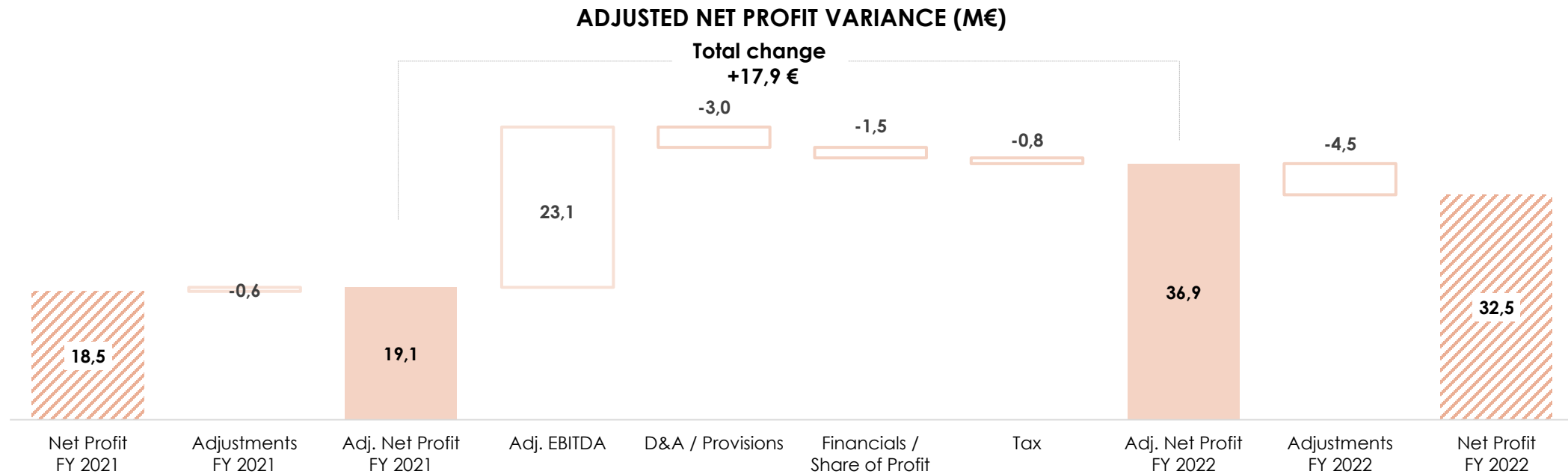
- **Distribution** is up by 91,2 M€, or +9,1%:
  - ▶ Sales growth in almost all Countries on the back of higher selling prices and almost unchanged volumes in EU (slightly declining WW)
  - ▶ Q4 posts positive but slightly subdued growth
- **Shipping** improves by 38,6 M€, or +37,2%, as a consequence 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

## FY 2022 Adjusted EBITDA is up by 23,1 M€ or +43,7% vs LY, margin is 6,4% vs 4,9% LY:

- **Distribution** is substantially flat as Q4 closed the gap of previous quarters
  - ▶ Products: (i) good momentum of *platanos canarios* and *pineapples*; (ii) avocados attain same performance of last year; (iii) bananas improved in Q4 after being under pressure in 9M 2022 (iv) kiwi fruits face some headwind with lower volumes sold and higher prices not offsetting the costs increase
  - ▶ Operations: energy costs are more than two-fold higher, 14,6 M€ in FY 2022 vs 7,0 M€ in FY 2021 – historical peak occurred in Q3
- **Shipping** increases by 23,9 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 abt. 5,4 M€
- **Holding & Service** is down by 0,3 M€ due to higher personnel and marketing costs

**Adjusted EBITDA excl. IFRS16 is 62,3 € vs 45,3 M€, or 5,2% of sales vs 4,2% LY**

# Consolidated NET PROFIT

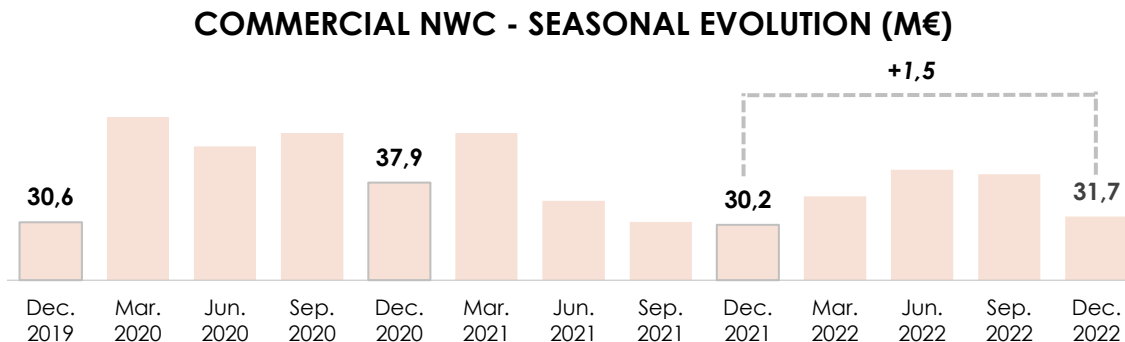
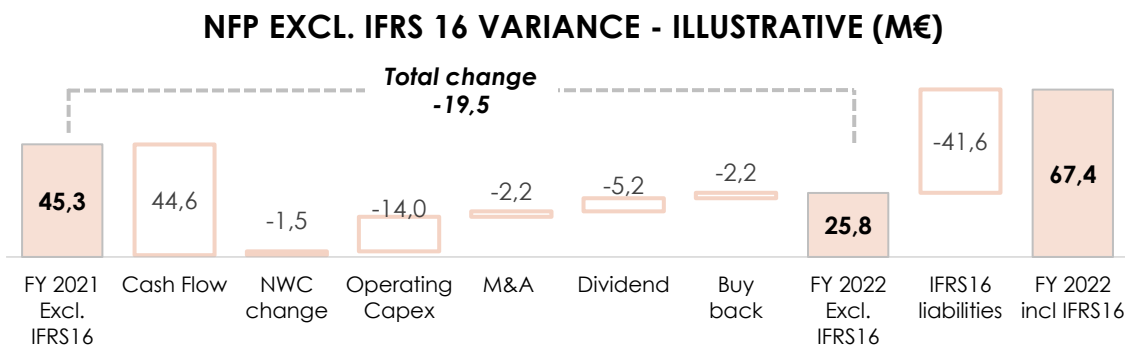
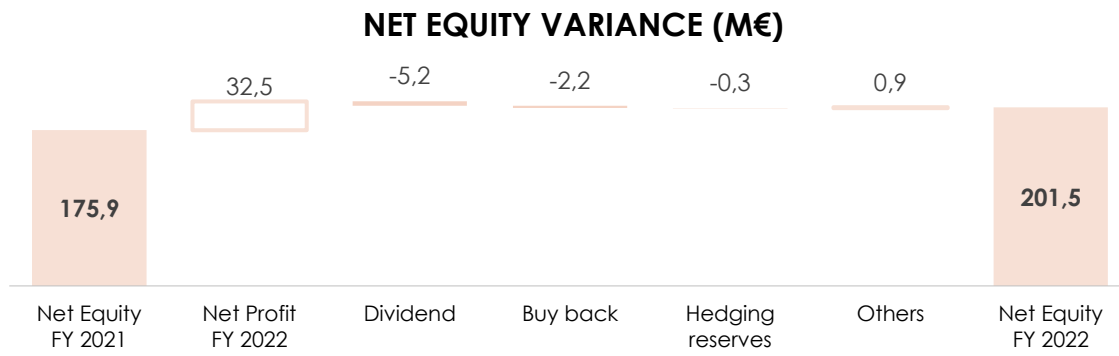


- **Adjusted Net Profit FY 2022** leaps to **36,9 M€**, up 17,9 M€, excluding the adjustments and their tax effect:
  - higher operating margins are only partially offset by increasing D&A/provisions, higher total financial costs (mainly related to higher exchange rate losses partially balanced by better share of profit from associates) and greater tax
- Total adjustments FY 2022 equal to a loss of -4,5 M€, net of estimated tax, comprising:
  - 55 K€ of Covid-19 expenses, 166 K€ of provision for employees profit sharing in Mexico, 2,3 M€ of Top Management incentives<sup>(\*)</sup>, 1,2 M€ of M&A expenses related to the 2 French acquisitions finalized in Jan. 2023 and 0,8 M€ of other items (contingent losses and severance agreements )
- Net Profit stands at a remarkable 32,5 M€ versus 18,5 M€ LY

(\*) Recognition, under the provision of IFRS2 and as per LTI Plan 2020-2022 of LTI matured in 2020,2021 and 2022 and MBO matured in 2022.



# Consolidated NET EQUITY and NFP



(\*) Excluding noncash capex related to incremental IFRS 16 right-of-use equal to 15,4 M€.

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

- **Total Shareholders' Equity strands out at 201,5 M€ as a result of:**
  - ▶ Net profit of the period (32,5 M€)
  - ▶ Dividend paid to Orsero Shareholders of 5,2 M€ (0,30 €/share)
  - ▶ Treasury share buy back for a total of 2,2 M€
  - ▶ Faintly negative impact of MTM change of hedging instruments of -0,3 M€ (Oil derivatives, interest rates and USD)
  - ▶ Others of +0,9 M€.
- **NFP excl. IFRS16 improve to 25,8 M€, or 67,4 M€ with IFRS16 liabilities:**
  - **Positive cash flow generation of abt. 44,6 M€**
  - **Commercial net working capital absorption of 1,5 M€ due to revenues growth**
  - **Operating Cash Capex (\*) are 14 M€, for investments in core activities:**
    - ▶ 2,5 M€ renovation of the Rungis warehouse (FR)
    - ▶ 1,6 M€ enlargement and refitting of the Alverca site (PT)
    - ▶ 2,5 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)
    - ▶ 6,6 M€ several minor investments on the European distribution platforms
  - **M&A of 2,2 M€** related to the acquisition of a minority stake in an Italian distributing company and price adjustment on Agricola Azzurra
  - **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 41,6 M€**
  - ▶ including abt. 5,4M€ relevant the 2-year charter of the 5<sup>th</sup> reefer ship
  - ▶ The incremental IFRS 16 right-of-use of FY 2022 are equal to 15,4 M€(\*\*)



# Outlook 2023



# Financial guidance FY 2023

M€	GUIDANCE FY 2023	ACTUAL FY 2022	ACTUAL FY 2021
<b>Net Sales</b>	<b>1.440/1.510</b>	<b>1.196</b>	<b>1.070</b>
<i>% chg. vs LY</i>	+23%		
<b>Adj. EBITDA</b>	<b>82/87</b>	<b>76,1</b>	<b>52,9</b>
<i>% chg. vs LY</i>	+11%		
<b>Adj. Net Profit(*)</b>	<b>38/42</b>	<b>36,9</b>	<b>19,1</b>
<i>% chg. vs LY</i>	+8%		
<b>NFP</b>	<b>140/148</b>	<b>67,4</b>	<b>84,3</b>
<b>Capex(**)</b>	<b>14/16</b>	<b>14</b>	<b>13,5</b>
Adj. EBITDA excl. IFRS16	68/73	62,3	45,3
NFP excl. IFRS16	82/87	25,8	45,3

The **Guidance FY 2023** issued on Feb.2, 2023 is **confirmed**

- The Guidance FY 2023 envisages the full consolidation of Blampin and Capexo as from Jan.1,2023
- % chg. are calculated on median values

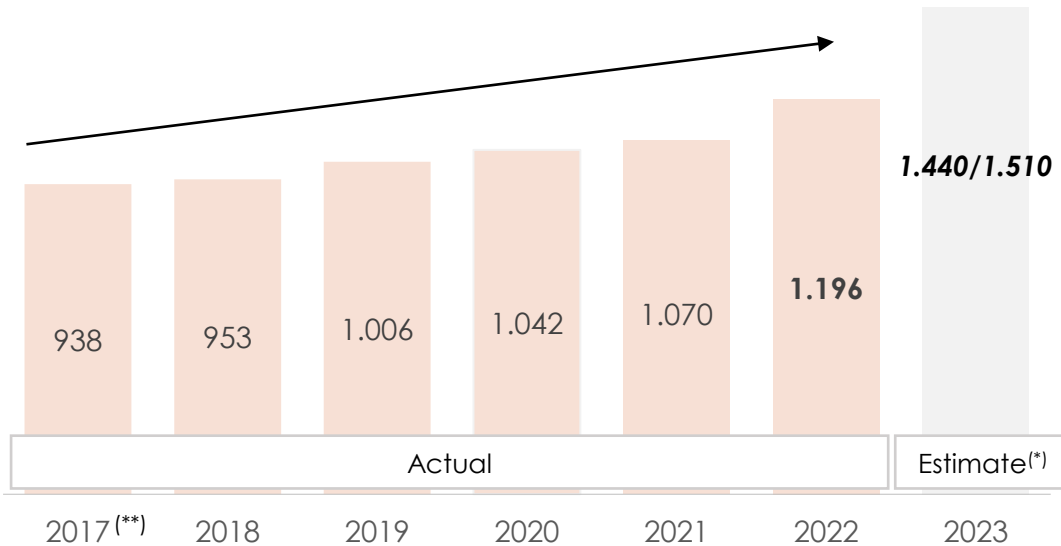
(\*) Excluding possible LTI/MBO to mature in 2022 and 2023 but including annual accruals of LTI matured in 2020 and 2021 .

(\*\*) Excluding the increase in fixed assets due to the application of IFRS 16 and including ESG related investments.

# Net Sales & Adj. EBITDA Trend

## NET SALES TREND (M€)

Cagr 2022/2017 +5%

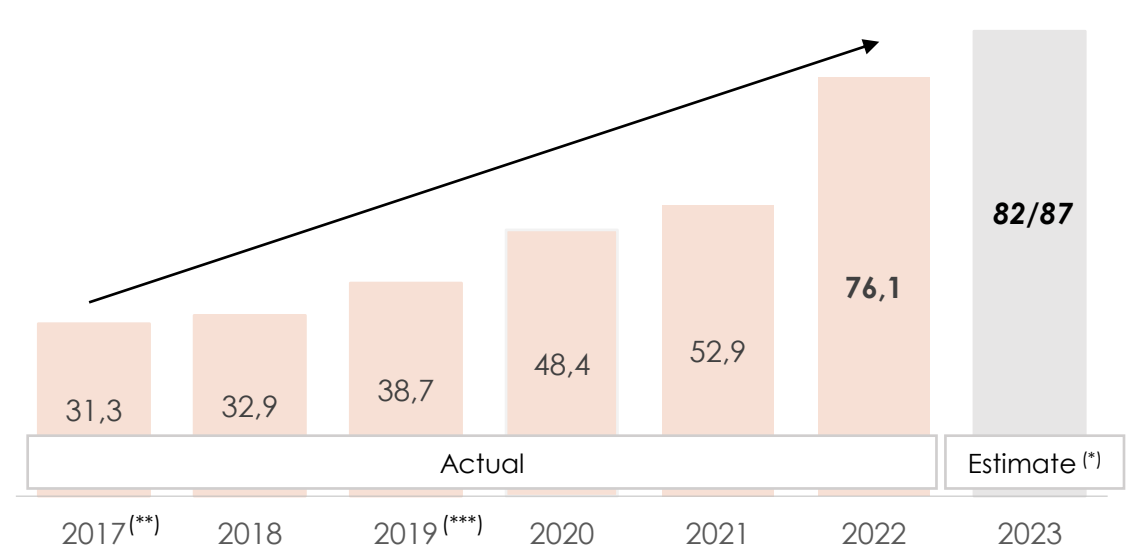


Chg.  
y.o.y.

Year	2017 <sup>(**)</sup>	2018	2019	2020	2021	2022	2023
Chg. y.o.y.	36,9%	1,6%	5,6%	3,6%	2,7%	11,8%	23,3%

## ADJ. EBITDA TREND (M€)

Cagr 2022/2017 +19,4%



Ebitda  
Margin

Year	2017 <sup>(**)</sup>	2018	2019 <sup>(***)</sup>	2020	2021	2022	2023
Ebitda Margin	3,3%	3,4%	3,8%	4,6%	4,9%	6,4%	5,7%

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

- Actual Cagr. 2022/2017 equal to +5%
- **2023/2022 Net Sales increases as a consequence of organic growth and M&A effects of Distribution BU**

- **Robust Adj. EBITDA growth**

- Actual Cagr 2022/2017 equal to +19,4% (Excl. IFRS16 +14,7%)
- **2023/2022 Adj. EBITDA increases on the back of organic and M&A improvements of Distribution BU while Shipping BU keeps excellent performance level**

(\*) Estimate FY 2023 as per Guidance FY 2023 (Feb. 2023).% change and ratio calculate on median values.

(\*\*) Proforma results.

(\*\*\*)First year of adoption of IFRS 16 – Leases accounting principle.



# ESG guidance FY 2023



	GUIDANCE FY 2023	FY 2022(**)
<b>Energy consumption index per refrigerated cubic meter</b>	<b>80,39</b> Kwh/m3	<b>83,67</b> Kwh/m3
<i>% chg. vs LY</i>	-3,9%	
<b>% of market stands involved in activities fighting food waste</b>	<b>60%</b>	<b>35%</b>
<i>chg. vs LY</i>	+25 pp	
<b>% of employees involved in sustainability training</b>	<b>60%</b>	<b>44%</b>
<i>chg. vs LY</i>	+16 pp	
<b>% of warehouses certified for food safety</b>	<b>59%</b>	<b>55%</b>
<i>chg. vs LY</i>	+4 pp	
<b>Investments related to the multi-year sustainability plan(*)</b>	<b>2 M€</b>	

- Please note the ESG Guidance FY 2023 does not include the recent acquisition of the French companies Blampin and Capexo.

(\*) Already included in the Financial Guidance range

(\*\*) Final data will be made available in the Sustainability Report 2022 to be issued within March 2022.



# Appendix



# Condensed company structure

## AS AT 31 DECEMBER 2022



### SHIPPING

COSIARMA -ITALY-
ORSERO CR -COSTA RICA-



### DISTRIBUTION

FRUTTITAL -ITALY-	H.NOS FERNÁNDEZ LÓPEZ -SPAIN-
GALANDI -ITALY-	AZ FRANCE -FRANCE-
AGRICOLA AZZURRA (*) -ITALY 50%-	FRUTTICA -FRANCE-
SIMBA -ITALY-	EUROFRUTAS -PORTUGAL-
SIMBACOL -COLOMBIA-	BELLA FRUTTA -GREECE-
	COMM. DE FRUTA ACAPULCO -MEXICO-
	BONAORO (*) -SPAIN 50%-



### HOLDING & SERVICES

ORSERO SPA -ITALY-
FRESCO FORW. AGENCY -ITALY-
ORSERO SERVIZI -ITALY-
FRUPORT (*) -SPAIN 49%-

## AS FROM 1 JANUARY 2023



### SHIPPING

COSIARMA -ITALY-
ORSERO CR -COSTA RICA-



### DISTRIBUTION

FRUTTITAL -ITALY-	AZ FRANCE -FRANCE-
GALANDI -ITALY-	BLAMPIN -FRANCE-
AGRICOLA AZZURRA (*) -ITALY 50%-	CAPEXO -FRANCE-
SIMBA -ITALY-	FRUTTICA -FRANCE-
SIMBACOL -COLOMBIA-	H.NOS FERNÁNDEZ LÓPEZ -SPAIN-
BELLA FRUTTA -GREECE-	BONAORO (*) -SPAIN 50%-
EUROFRUTAS -PORTUGAL-	COMM. DE FRUTA ACAPULCO -MEXICO-



### HOLDING & SERVICES

ORSERO SPA -ITALY-
FRESCO FORW. AGENCY -ITALY-
ORSERO SERVIZI -ITALY-
FRUPORT (*) -SPAIN 49%-

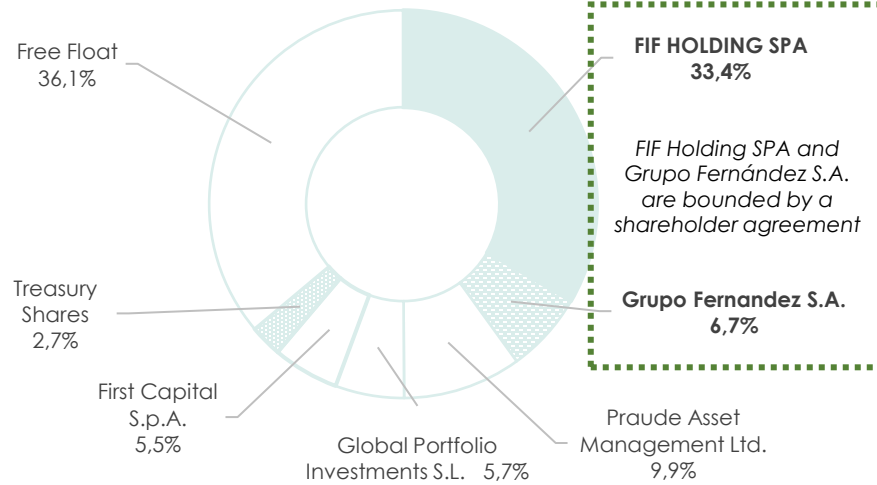
Please note: Moncada Frutta and Fruttital Firenze were merged into Fruttital effective from January 2022.

Line by line consolidation as from Jan.1, 2023

(\*) Equity Method  
(\*\*) 80% of fully diluted share capital

# Governance & Shareholders' structure

Shareholders(\*) (% on share capital)



## Governance



**PAOLO PRUDENZIATI**  
Chairman



**RAFFAELLA ORSERO**  
Deputy Chair and CEO



**MATTEO COLOMBINI**  
CFO & Co-CEO

## Analyst coverage

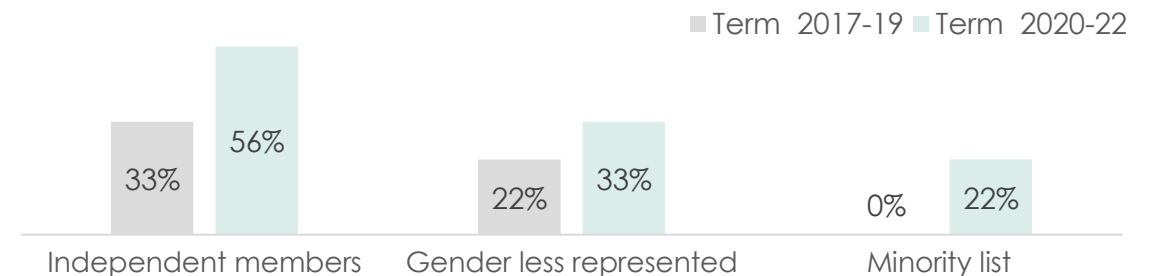
BANCA AKROS	Andrea Bonfà
CFO SIM	Luca Arena/Gianluca Mozzali
INTESA SANPAOLO – IMI CIB	Gabriele Berti
EXANE BNP PARIBAS	Dario Michi

## 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 Nomination Committee
- Control and Risk Committee
- Related Parties Committee



(\*) Last update 12 Oct. 2022. Total shares 17.682.500. Treasury shares 477,514.



# Consolidated Income Statement

Amounts in €/000	FY 2019	%	FY 2020	%	FY 2021	%	FY 2022	%
<b>Net sales</b>	<b>1.005.718</b>	<b>100,0%</b>	<b>1.041.535</b>	<b>100,0%</b>	<b>1.069.776</b>	<b>100,0%</b>	<b>1.196.284</b>	<b>100,0%</b>
Cost of sales	(927.927)	-92,3%	(953.725)	-91,6%	(975.562)	-91,2%	(1.077.434)	-90,1%
<b>Gross profit</b>	<b>77.792</b>	<b>7,7%</b>	<b>87.810</b>	<b>8,4%</b>	<b>94.214</b>	<b>8,8%</b>	<b>118.850</b>	<b>9,9%</b>
General and administrative expense	(67.693)	-6,7%	(67.650)	-6,5%	(71.071)	-6,6%	(75.831)	-6,3%
Other operating income/expense	(1.720)	-0,2%	(1.397)	-0,1%	(19)	0,0%	(3.077)	-0,3%
<b>Operating Result (Ebit)</b>	<b>8.378</b>	<b>0,8%</b>	<b>18.763</b>	<b>1,8%</b>	<b>23.125</b>	<b>2,2%</b>	<b>39.942</b>	<b>3,3%</b>
Financial income	264	0,0%	252	0,0%	352	0,0%	321	0,0%
Financial expense and exchange rate diff.	(4.888)	-0,5%	(3.943)	-0,4%	(3.665)	-0,3%	(5.690)	-0,5%
Other investment income/expense	959	0,1%	813	0,1%	4	0,0%	(483)	0,0%
Share of profit/loss of associates and joint ventures accounted for using equity method	751	0,1%	795	0,1%	1.019	0,1%	2.041	0,2%
<b>Profit before tax</b>	<b>5.465</b>	<b>0,5%</b>	<b>16.679</b>	<b>1,6%</b>	<b>20.835</b>	<b>1,9%</b>	<b>36.131</b>	<b>3,0%</b>
Income tax expense	(3.201)	-0,3%	(4.411)	-0,4%	(2.327)	-0,2%	(3.671)	-0,3%
<b>Net profit</b>	<b>2.264</b>	<b>0,2%</b>	<b>12.269</b>	<b>1,2%</b>	<b>18.508</b>	<b>1,7%</b>	<b>32.460</b>	<b>2,7%</b>
<b>Adjusted EBITDA – EBIT Bridge :</b>								
<b>ADJUSTED EBITDA</b>	<b>38.706</b>	<b>3,8%</b>	<b>48.404</b>	<b>4,6%</b>	<b>52.929</b>	<b>4,9%</b>	<b>76.058</b>	<b>6,4%</b>
D&A – excl. IFRS16	(14.969)	-1,5%	(16.996)	-1,6%	(18.011)	-1,7%	(15.554)	-1,3%
D&A – Right of Use IFRS16	(8.738)	-0,9%	(7.184)	-0,7%	(6.983)	-0,7%	(12.560)	-1,0%
Provisions	(2.046)	-0,2%	(1.809)	-0,2%	(2.408)	-0,2%	(2.245)	-0,2%
Top Management Incentives*	-	0,0%	(1.092)	-0,1%	(1.753)	-0,2%	(3.033)	-0,3%
Non recurring Income	820	0,1%	35	0,0%	1.909	0,2%	-	0,0%
Non recurring Expenses	(5.395)	-0,5%	(2.595)	-0,2%	(2.557)	-0,2%	(2.725)	-0,2%
<b>Operating Result (Ebit)</b>	<b>8.378</b>	<b>0,8%</b>	<b>18.763</b>	<b>1,8%</b>	<b>23.125</b>	<b>2,2%</b>	<b>39.942</b>	<b>3,3%</b>

(\*) Recognition of LTI matured in 2020 and 2021 and to be paid in 2023-2024 as per accounting principle IFRS 2.

# Segment Reporting – Sales and Adjusted EBITDA

Net sales M€	FY 2019	FY 2020	FY 2021	FY 2022	2020				2021				2022			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Distribution	950,9	982,8	1.000,5	1.091,7	223,2	264,7	254,7	240,2	225,0	256,7	258,1	260,5	242,5	283,8	290,8	274,7
Var. y.o.y.		3,4%	1,8%	9,1%	7,3%	3,9%	5,8%	-2,9%	0,8%	-3,0%	1,4%	8,5%	7,7%	10,5%	12,7%	5,4%
Shipping	85,2	95,3	103,8	142,4	28,7	24,0	20,4	22,2	24,0	25,7	25,3	28,8	30,3	39,0	36,7	36,4
Var. y.o.y.		11,8%	9,0%	37,2%	34,7%	0,9%	-7,2%	22,2%	-16,3%	7,0%	24,2%	29,7%	26,2%	51,7%	45,1%	26,4%
Holding & Service	12,4	10,5	10,6	11,6	3,3	2,4	2,6	2,3	2,5	2,5	2,6	3,1	2,8	2,9	3,0	2,9
Var. y.o.y.		-14,9%	0,4%	9,6%	1,8%	-23,7%	-20,3%	-26,5%	-24,0%	3,1%	-1,4%	34,2%	12,7%	17,4%	15,9%	-4,5%
Inter Segment	( 42,7)	( 47,1)	( 45,1)	( 49,4)	( 14,3)	( 11,3)	( 9,7)	( 11,9)	( 11,3)	( 12,1)	( 10,1)	( 11,6)	( 11,6)	( 13,5)	( 12,4)	( 12,0)
<b>Net Sales</b>	<b>1.005,7</b>	<b>1.041,5</b>	<b>1.069,8</b>	<b>1.196,3</b>	<b>240,9</b>	<b>279,8</b>	<b>268,0</b>	<b>252,8</b>	<b>240,3</b>	<b>272,8</b>	<b>275,9</b>	<b>280,8</b>	<b>264,0</b>	<b>312,2</b>	<b>318,1</b>	<b>302,0</b>
<b>Var. y.o.y.</b>	<b>5,6%</b>	<b>3,6%</b>	<b>2,7%</b>	<b>11,8%</b>	<b>7,9%</b>	<b>3,8%</b>	<b>4,9%</b>	<b>-1,8%</b>	<b>-0,3%</b>	<b>-2,5%</b>	<b>3,0%</b>	<b>11,1%</b>	<b>9,9%</b>	<b>14,4%</b>	<b>15,3%</b>	<b>7,6%</b>
<b>Adjusted EBITDA</b> M€	<b>FY 2019</b>	<b>FY 2020</b>	<b>FY 2021</b>	<b>FY 2022</b>	<b>2020</b>				<b>2021</b>				<b>2022</b>			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Distribution	29,2	36,7	35,4	35,0	4,5	11,8	13,7	6,6	9,7	8,9	10,7	6,1	8,0	10,0	8,1	8,9
% to Net Sales	3,1%	3,7%	3,5%	3,2%	2,0%	4,5%	5,4%	2,8%	4,3%	3,5%	4,2%	2,3%	3,3%	3,5%	2,8%	3,2%
Shipping	14,0	17,7	24,4	48,3	6,1	4,0	3,7	3,8	5,7	6,0	6,0	6,7	11,5	14,6	11,9	10,3
% to Net Sales	16,4%	18,5%	23,5%	33,9%	21,3%	16,8%	18,0%	17,3%	23,8%	23,3%	23,6%	23,3%	38,0%	37,3%	32,4%	28,4%
Holding & Service	( 4,5)	( 5,9)	( 6,9)	( 7,3)	( 1,1)	( 1,8)	( 1,6)	( 1,3)	( 1,6)	( 2,1)	( 1,5)	( 1,7)	( 1,9)	( 2,0)	( 1,8)	( 1,6)
<b>Adjusted Ebitda</b>	<b>38,7</b>	<b>48,4</b>	<b>52,9</b>	<b>76,1</b>	<b>9,5</b>	<b>14,0</b>	<b>15,7</b>	<b>9,2</b>	<b>13,8</b>	<b>12,8</b>	<b>15,2</b>	<b>11,1</b>	<b>17,7</b>	<b>22,6</b>	<b>18,2</b>	<b>17,6</b>
<b>% to Net Sales</b>	<b>3,8%</b>	<b>4,6%</b>	<b>4,9%</b>	<b>6,4%</b>	<b>3,9%</b>	<b>5,0%</b>	<b>5,9%</b>	<b>3,6%</b>	<b>5,7%</b>	<b>4,7%</b>	<b>5,5%</b>	<b>4,0%</b>	<b>6,7%</b>	<b>7,2%</b>	<b>5,7%</b>	<b>5,8%</b>
<b>Adjusted Ebitda excl. IFRS 16</b>	<b>28,9</b>	<b>40,4</b>	<b>45,3</b>	<b>62,3</b>	<b>7,3</b>	<b>12,1</b>	<b>13,8</b>	<b>7,2</b>	<b>11,9</b>	<b>10,9</b>	<b>13,3</b>	<b>9,2</b>	<b>14,5</b>	<b>18,6</b>	<b>15,0</b>	<b>14,2</b>
<b>% to Net Sales</b>	<b>2,9%</b>	<b>3,9%</b>	<b>4,2%</b>	<b>5,2%</b>	<b>3,0%</b>	<b>4,3%</b>	<b>5,2%</b>	<b>2,8%</b>	<b>4,9%</b>	<b>4,0%</b>	<b>4,8%</b>	<b>3,3%</b>	<b>5,5%</b>	<b>6,0%</b>	<b>4,7%</b>	<b>4,7%</b>

# Consolidated Statement of Financial Position

<i>Amounts in €/000</i>	<b>31/12/2022</b>	<b>31/12/2021</b>
Goodwill	48.245	48.245
Intangible assets other than Goodwill	10.020	9.022
Property, plant and equipment	163.967	164.407
Investment accounted for using equity method	19.397	14.753
Non-current financial assets	5.626	6.243
Deferred tax assets	8.323	8.492
<b>NON-CURRENT ASSETS</b>	<b>255.578</b>	<b>251.161</b>
Inventories	47.357	43.333
Trade receivables	119.107	113.677
Current tax assets	16.929	11.254
Other receivables and other current assets	14.156	14.182
Cash and cash equivalents	68.830	55.043
<b>CURRENT ASSETS</b>	<b>266.378</b>	<b>237.489</b>
<b>Non-current assets held for sale</b>	-	-
<b>TOTAL ASSETS</b>	<b>521.957</b>	<b>488.650</b>

<i>Amounts in €/000</i>	<b>31/12/2022</b>	<b>31/12/2021</b>
Share Capital	69.163	69.163
Other Reserves and Retained Earnings	99.661	87.733
Profit/loss attributable to Owners of Parent	32.265	18.290
<b>Equity attributable to Owners of Parent</b>	<b>201.090</b>	<b>175.186</b>
<b>Non-controlling interests</b>	<b>393</b>	<b>668</b>
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>201.483</b>	<b>175.854</b>
Financial liabilities	101.096	98.248
Other non-current liabilities	735	1.057
Deferred tax liabilities	4.593	4.081
Provisions	5.759	5.326
Employees benefits liabilities	8.297	9.761
<b>NON-CURRENT LIABILITIES</b>	<b>120.479</b>	<b>118.473</b>
Financial liabilities	36.789	42.518
Trade payables	134.807	126.854
Current tax liabilities	4.730	4.142
Other current liabilities	23.669	20.811
<b>CURRENT LIABILITIES</b>	<b>199.995</b>	<b>194.324</b>
<b>Liabilities directly associated with non-current assets held for sale</b>	-	-
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>521.957</b>	<b>488.650</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
- ASM = Annual Shareholder's Meeting
- 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)
- H1 = first half (six months ended 30 June)
- H2= second half (six months from 1 July to 31 December)
- HFL = Hermanos Fernández López S.A.
- I/S = Inter Segment
- 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
- FY = Nine months ended September 30.
- WW = Word Wide
- **M** = million
- **K** = thousands
- **€** = EURO
- **, (comma) = separator of decimal digits**
- **. (full stop) = separator of thousands**





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