



Q1 2023 RESULTS*



Milan, 15 May 2023

(* Three months ended 31 March 2023.

Agenda

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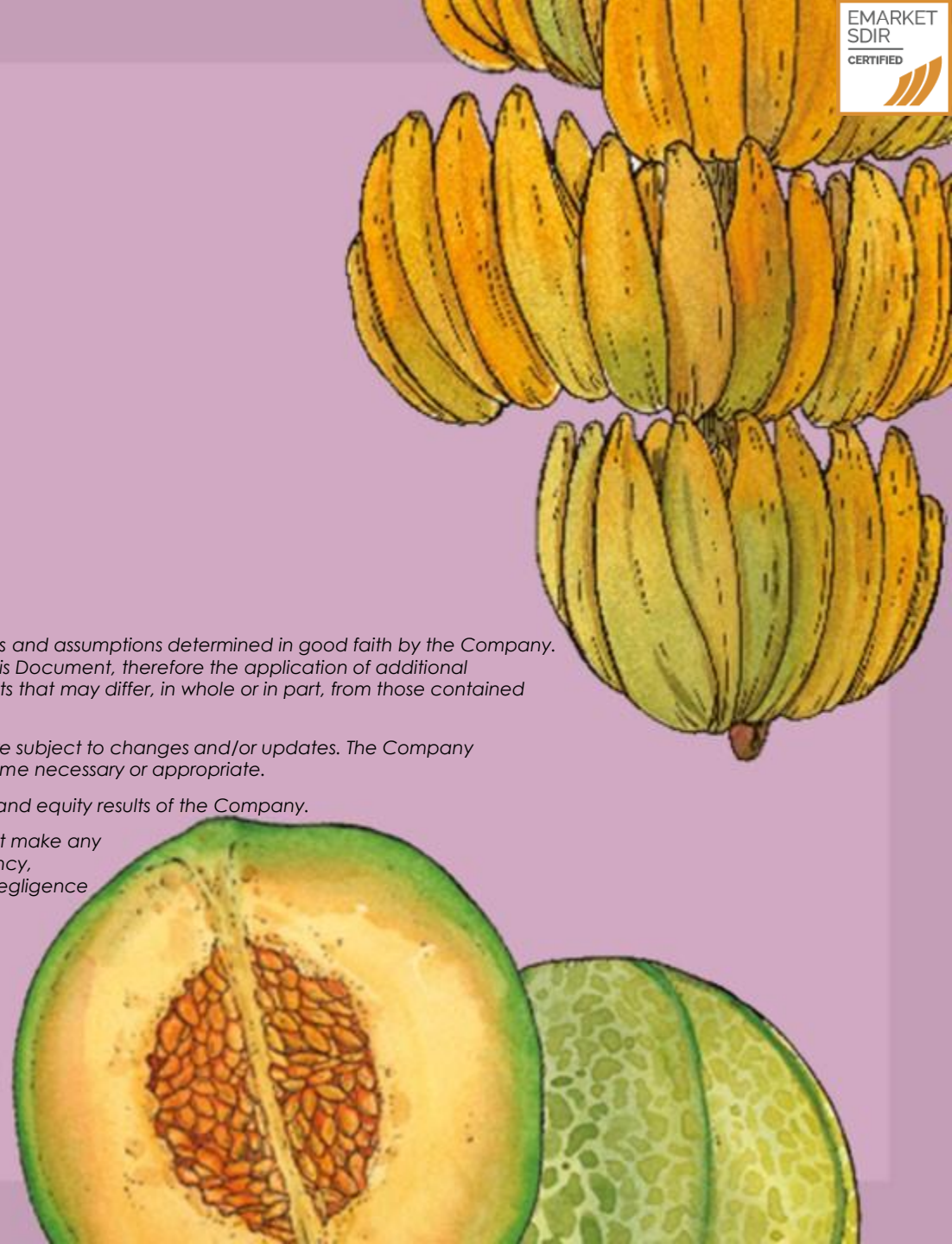
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The Manager in charge of preparing the corporate accounting documents of Orsero S.p.A., Mr. Edoardo Dupanloup certifies, pursuant to art. 154-bis, paragraph 2, of Legislative Decree 58/98 that the accounting information contained in this press release 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 Q1 2023*



(*) Three months ended 31 March 2023.



Q1 2023 Results – A boosting start to the year

CORPORATE

- **Economic and Financial response**

- The Group is continuing to execute its strategy, responding flexibly to challenges and uncertainties of the macroeconomic background and exploiting possible opportunities thanks to its business model (multi-sourced and extensive products range | diversified geographical scope | vertically integrated in banana and pineapple logistic)
- Capex are in line with planned investments, aiming at maintaining and somehow extend the group Distribution footprint
 - Main ongoing topics are the renovations, started in 2022, of the Rungis warehouse (FR) and the retooling of the Alverca site (PT)
- The operating cash conversion is excellent while working capital absorption is in line with sales growth and seasonality
- On Jan. 10 the 2 strategic acquisition of **80% of Blampin Groupe** and **100% of Capexo** have been finalized
 - Upfront outlays paid at closing: 32 M€ for Blampin (subject to adjustment of abt. 0,75 M€ to be paid in Q2 2023) and 33 M€ for Capexo
 - Deferred considerations: earn-out of 8 M€ for Blampin over a 4-year period and 11,6 M for Capexo over a 3 year-period
 - Put & Call option (exercisable in 2027-28) on 13,3% of the share capital of Blampin: estimated liability equal to 6,8 M€
 - Financed 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, 2022)
- On May 10, a dividend of 0,35 €/share has been paid to Orsero shareholders with a total outlay of abt. 6,0 M€

- **FY 2023 Guidance confirmed**

BUSINESS

- **Market context**

- As in 2022, also in the first month of 2023 household consumptions of fresh fruit and veg are still lagging on the back of some selling prices increase and declining volumes. Despite an unfavourable backdrop, **Orsero keeps overperforming the market.**

- **Distribution BU**

- Significant LfL sales growth of +8,2% vs Q1 2022 (which in turns was +7,7% vs Q1 2021)
 - ▶ Sales are up across all the geographies due to positive volume (primarily on platano canario, exotics and citrus) and price effects on all the product range
- Adjusted EBITDA margin comes in at 4,8% vs 3,3% achieved LY, in the light of :
 - ▶ Enhanced product mix implied by the above-average margins of the newly acquired companies
 - ▶ Products: (i) good momentum of banana; (ii) better returns of exotics fruits, mainly avocados
 - ▶ Operations: decrease of energy costs to 2,5 M€ in Q1 2023 from 3,0 M€ in Q1 2022

- **Shipping BU**

- CAM Line/Reefer transportation reports solid results driven by slightly declining carried volumes (lower fruit available in production) and stable freight rate
- Dry Cargos transportation, on the way back from EU to Central-South, achieves good returns in line with Q4 2022 trend
- Adjusted EBITDA margin of 37,4% vs 38,0% in Q1 2022

Executive summary – consolidated figures

M€	Q1 2023	Q1 2022	Total Change	
			Amount	%
Net Sales	347,3	264,0	83,3	31,6%
Adjusted EBITDA	26,2	17,7	8,6	48,4%
Adjusted EBITDA Margin	7,6%	6,7%	+86 Bps.	
Adjusted EBIT	18,2	10,6	7,6	71,4%
Adjusted Net Profit (*)	13,4	8,9	4,4	49,8%
Net Profit	13,0	8,4	4,6	54,9%
Adjusted EBITDA excl. IFRS 16(**)	22,1	14,5	7,6	52,6%

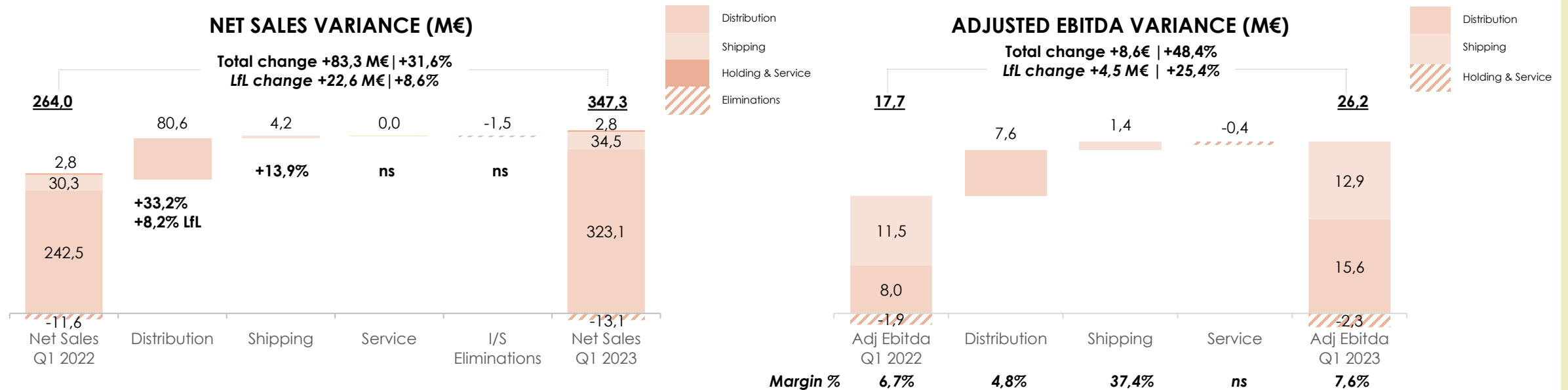
M€	31.03.2023	31.12.2022
Net Invested Capital	372,6	268,9
Total Equity	215,9	201,5
Net Financial Position	156,7	67,4
NFP/ Total Equity	0,73	0,33
NFP/Adj. EBITDA	1,85	0,89
Net Financial Position excl. IFRS 16(**)	109,0	25,8
NFP/ Total Equity excl. IFRS16	0,50	0,13
NFP/Adj. EBITDA excl. IFRS16	1,56	0,41

(*) 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. 4,1M€ in Q1 2023 and abt. 3,2 M€ in Q1 2022 and incremental NFP of 47,6 M€ at the end of Q1 2023 and 41,6 M€ at the end of 2022

- **Net sales Q1 2023 are close to 350 M€, up +31,6% vs LY**
 - LfL improvement is 22,6 M€ or +8,6% vs LY
 - Distribution BU sales are boosted by the effect of the newly acquired companies in France and the significant LfL growth of +8,2%
 - Shipping BU keeps up with previous year sales (which were already extremely positive)
- **Adjusted EBITDA comes in at 26,2 M€, up +8,6M€ or +48,4% vs LY, with a margin of 7,6%, (up by +86 bps. vs LY)**
 - All in all a remarkable performance for both the BUs
 - Distribution BU margins improve as an effect of the enhanced product mix implied by the above-average margins of the newly acquired companies
 - Shipping BU maintains its record level
- **Adjusted EBIT moves upward to 18,2 M€, up 7,6 M€ or +71,4% vs LY, as a consequence of better operating results**
- **Adjusted Net profit is 13,4 M€, up 4,4 M€ or +49,8% vs 8,9 M€ LY**
 - Net profit (reported) stands at 13,0 M€
- **Total Equity is almost 216 M€, as a consequence of improved net profit**
- **Net Financial Position Excl. IFRS 16(**) is 109 M€ (Net Debt)**, including:
 - upfront cash out for the acquisitions of 65 M€ plus 0,75 M€ of adjustment
 - non-interest bearing debt for a total of 26,4 M€ related to earn-outs and put & call liability (13,3% of Blampin)
 - Operating cash flow generation is strong in Q1
- **Net Financial Position, stands at 156,7 M€**
 - Including 47,6 M€ IFRS16 liabilities, of which abt. 4,0 M€ related to the 2-year charter agreement of the 5th reefer vessel

Net Sales and Adj. EBITDA



Net sales Q1 2023 post an overall progress of 83,3 M€ or +31,6% vs LY

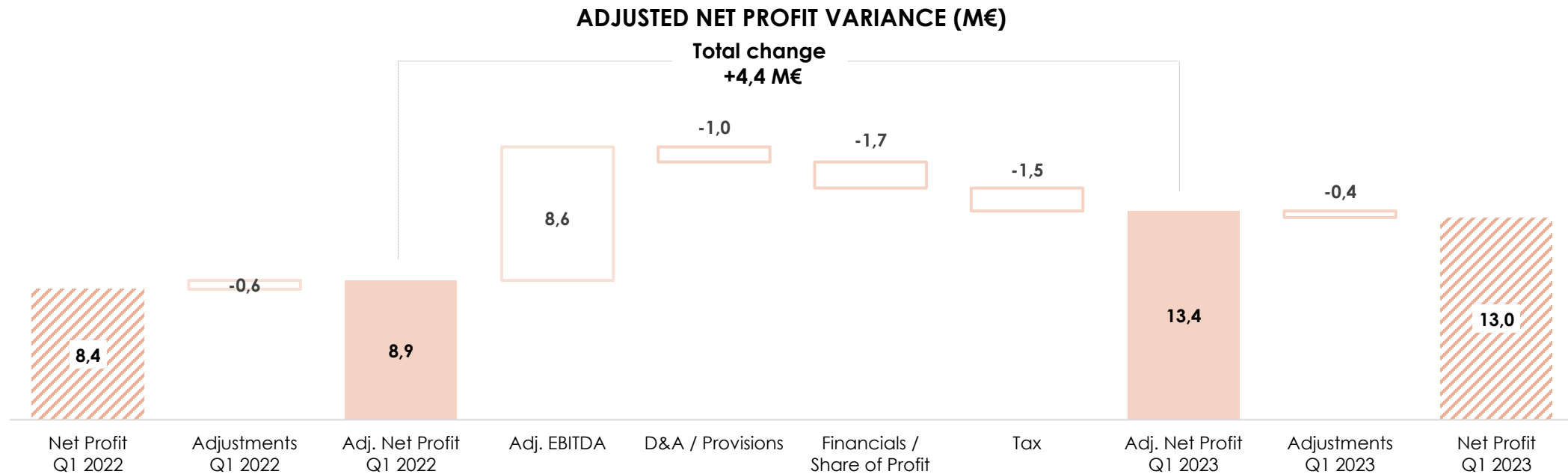
- LfL improvement is 22,6 M€ or +8,6% vs LY
- **Distribution** is up by 80,6 M€, or +33,2%, of which 8,2% on a LfL basis:
 - ▶ Sales are up across all the geographies due to positive volume (primarily on platano canario, exotics and citrus) and price effects
- **Shipping** improves by 4,2 M€, or +13,9%, as a consequence :
 - ▶ slightly lower volumes and stable freight rates of CAM Line
 - ▶ Enduring good performance from dry-containers transportation
 - ▶ weaker EUR vs. USD (positive currency translation)
- **Service/Holding** is unchanged and Inter-segment eliminations are slightly up

Q1 2023 Adjusted EBITDA is up by 8,6 M€ or +48,4% vs LY, margin is 7,6% vs 6,7% LY:

- LfL improvement is 4,5 M€ or +25,4% vs LY
- **Distribution** improves on the back of:
 - ▶ Products: (i) good momentum in banana business; (ii) better returns of exotics fruits, mainly avocados
 - ▶ Operations: decrease of energy costs to 2,5 M€ in Q1 2023 from 3,0 M€ in Q1 2022
- **Shipping** further improves by 1,4 M€:
 - ▶ returns of transportation services are keeping up with LY outstanding performances thanks to better than expected dry-containers transportation
- **Holding & Service** is down by 0,4 M€ due to higher personnel and travel costs

Adjusted EBITDA excl. IFRS16 is 22,1 € vs 14,5 M€, or 6,4% of sales vs 5,5% LY

Consolidated NET PROFIT



- **Adjusted Net Profit Q1 2023** improves to **13,4 M€**, up 4,4 M€, excluding the adjustments and their tax effect:
 - higher operating margins are only partially offset by growing D&A/provisions (mainly related to scope change), higher total financial costs (chiefly as a consequence of higher financial expenses and negative exch. rate effect) and increased tax (mainly related to acquired companies)
- Total adjustments Q1 2023 equal to a loss of -0,4 M€, net of estimated tax, comprising:
 - provision for employees profit sharing in Mexico and France of 270 K€ and accrual for Top Management incentives^(*) of 140 K€
- Net Profit stands at 13,0 M€ versus 8,4M€ LY

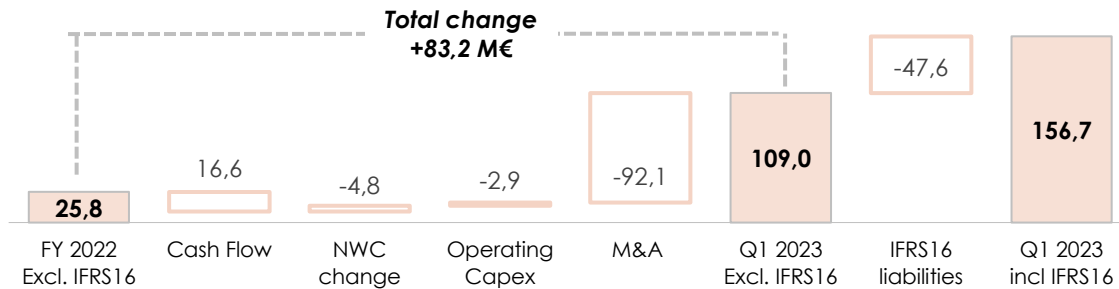
(*) Recognition, under the provision of IFRS2 and as per LTI Plan 2020-2023 of LTI matured in 2020,2022 and 2023 to be paid in 2024.

Consolidated NET EQUITY and NFP

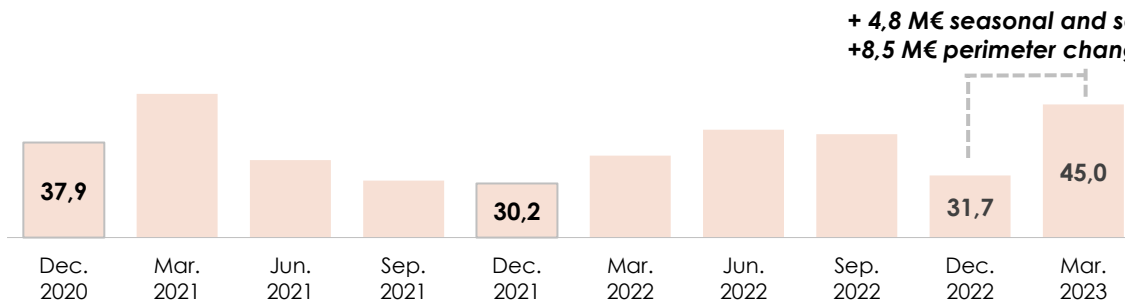
NET EQUITY VARIANCE (M€)



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



COMMERCIAL NWC - SEASONAL PATH (M€)



- **Total Shareholders' Equity comes in at 215,9 M€ as a result of:**
 - ▶ Net profit of the period of 13,0 M€
 - ▶ Change in minority of 1,3 M€ related to minority shareholders of recently acquired Blampin Groupe
 - ▶ impact of MTM change of hedging instruments of -0,1 M€ (Oil derivatives, interest rates and USD)
 - ▶ Others of +0,3 M€.
- **NFP excl. IFRS16 stands at 109 M€, or 156,7 M€ with IFRS16 liabilities:**
 - **Positive cash flow generation of abt. 16,6 M€**
 - **Commercial net working capital absorption of 4,8 M€ due to seasonality and sales growth on a LfL basis**
 - **Operating Cash Capex (*) are 2,9 M€, for investments in core activities:**
 - ▶ 1,1 M€ renovation of the Rungis warehouse (FR)
 - ▶ 0,3 M€ enlargement and retooling of the Alverca site (PT)
 - ▶ 0,4 M€ software implementation in Italy
 - ▶ 1,2 M€ minor recurring investments on distribution platforms
 - **M&A of 92,1 M€** related to the acquisitions in France and consisting of:
 - ▶ Upfront outlays paid at closing: 32 M€ for 80% of Blampin (subject to adjustment of abt. 0,75 M€ to be paid in Q2 2023) and 33 M€ for 100% of Capexo
- **Liabilities related to IFRS 16 are equal to abt 47,6 M€**
 - ▶ including abt. 4,0 M€ relevant the 2-year charter of the 5th reefer ship
 - ▶ The incremental IFRS 16 right-of-use of Q1 2023 are equal to 1,5 M€

26,4 M€ Non-interest bearing liabilities

- ▶ Earn outs: 8,0 M€ for Blampin and 11,6 M€ for Capexo
- ▶ Put & Call option on 13,3% of Blampin: estimated at 6,8 M€

(*) Excluding noncash capex related to incremental IFRS 16 right-of-use equal to 1,5 M€.



Outlook 2023



Financial guidance FY 2023



M€	ACTUAL Q1 2023	GUIDANCE FY 2023	ACTUAL FY 2022
Net Sales	347,3	1.440/1.510	1.196
<i>% chg. vs LY</i>	+31,6%	+23%	
Adj. EBITDA	26,2	82/87	76,1
<i>% chg. vs LY</i>	+48,4%	+11%	
Adj.Net Profit	13,4	38/42	36,9
<i>% chg. vs LY</i>	+49,8%	+8%	
NFP	156,7	140/148	67,4
Capex^(*)	2,9	14/16	14
Adj. EBITDA excl. IFRS16	22,1	68/73	62,3
NFP excl. IFRS16	109,0	82/87	25,8

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

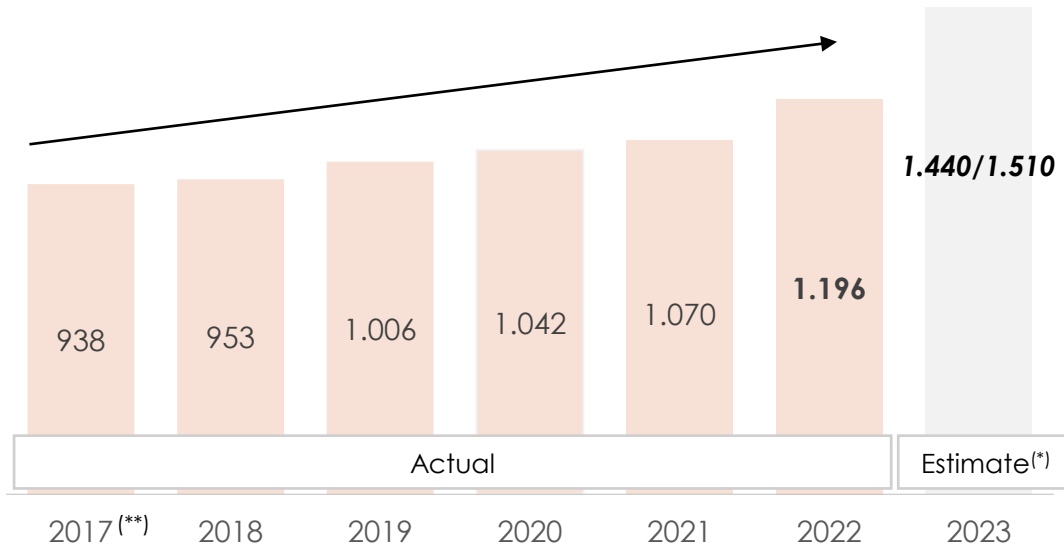
- The Guidance FY 2023 envisages the full consolidation of Blampin and Capexo as from Jan.1,2023

() 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%

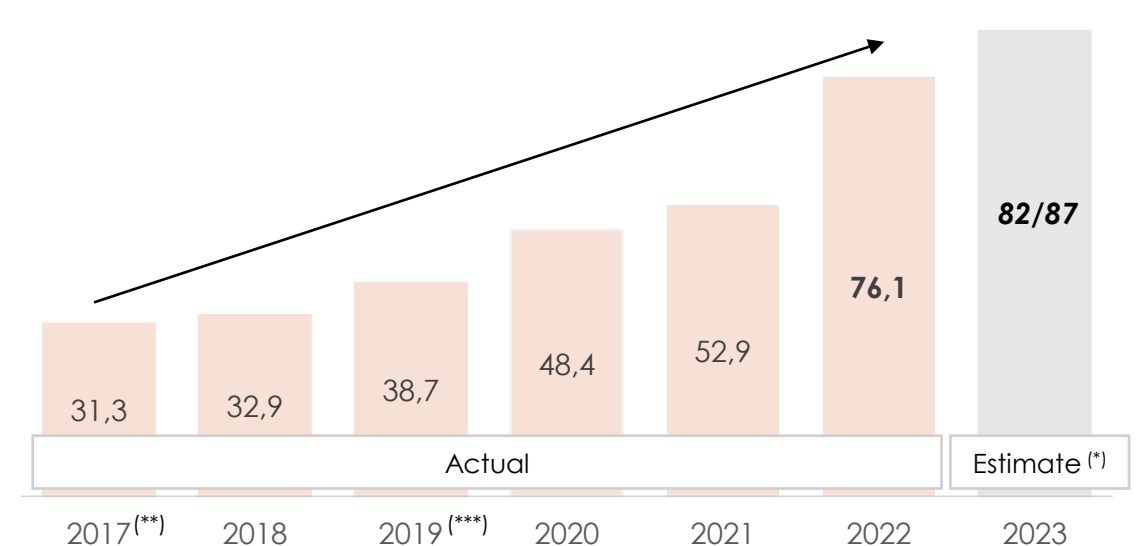


Chg.
y.o.y.

Year	2017 ^(**)	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 ^(**)	2018	2019 ^(***)	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 Q1 2023



	GUIDANCE Q1 2023	Q1 2023(**)
Energy consumption index per refrigerated cubic meter	80,39 Kwh/m3	83,67 Kwh/m3
<i>% chg. vs LY</i>	-3,9%	
% of market stands involved in activities fighting food waste	60%	35%
<i>chg. vs LY</i>	+25 pp	
% of employees involved in sustainability training	60%	44%
<i>chg. vs LY</i>	+16 pp	
% of warehouses certified for food safety	59%	55%
<i>chg. vs LY</i>	+4 pp	
Investments related to the multi-year sustainability plan(*)	2 M€	

- 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 2023 to be issued within March 2023.



Appendix



Condensed company structure



SHIPPING

COSIARMA
-ITALY-

ORSERO CR
-COSTARICA-



DISTRIBUTION

FRUTTITAL
-ITALY-

GALANDI
-ITALY-

AGRICOLA AZZURRA (*)
-ITALY 50%-

SIMBA
-ITALY-

SIMBACOL
-COLOMBIA-

BELLA FRUTTA
-GREECE-

EUROFRUTAS
-PORTUGAL-

AZ FRANCE
-FRANCE-

BLAMPIN ()**
-FRANCE-

CAPEXO
-FRANCE-

FRUTTICA
-FRANCE-

H.NOS FERNÁNDEZ LÓPEZ
-SPAIN-

BONAORO (*)
-SPAIN 50%-

COMM. DE FRUTA ACAPULCO
-MEXICO-



HOLDING & SERVICES

ORSERO SPA
-ITALY-

FRESCO FORW. AGENCY
-ITALY-

ORSERO SERVIZI
-ITALY-

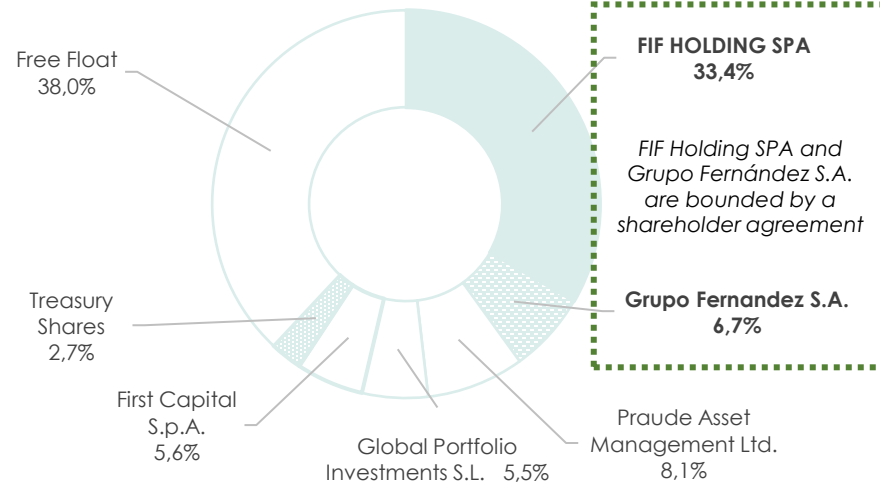
FRUPORT (*)
-SPAIN 49%-

Line by line
consolidation as
from Jan.1, 2023

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

Governance & Shareholders' structure

Shareholders(*) (% on share capital)



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

Governance



PAOLO PRUDENZIATI
Chairman



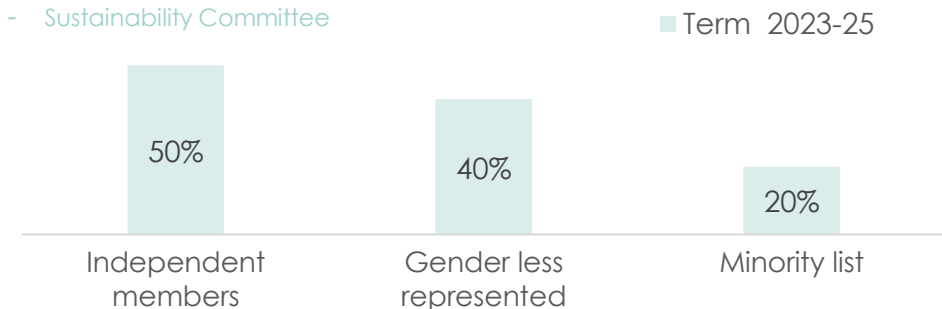
RAFFAELLA ORSERO
Deputy Chair and CEO



MATTEO COLOMBINI
CFO & Co-CEO

The **Board of Directors** (term 2023-2025) consists of 10 members, within the BoD are constituted 4 committees of independent or nonexecutive directors:

- Remuneration and Nomination Committee
- Control and Risk Committee
- Related Parties Committee
- Sustainability Committee



(*) Last update 26 Apr. 2023. Total shares 17.682.500. Treasury shares 477.514.

Consolidated Income Statement

Amounts in €/000	FY 2019	%	FY 2020	%	FY 2021	%	FY 2022	%	Q1 2023	%	Q1 2022	%
Net sales	1.005.718	100,0%	1.041.535	100,0%	1.069.776	100,0%	1.196.284	100,0%	347.341	100,0%	264.007	100,0%
Cost of sales	(927.927)	-92,3%	(953.725)	-91,6%	(975.562)	-91,2%	(1.077.434)	-90,1%	(306.961)	-88,4%	(236.087)	-89,4%
Gross profit	77.792	7,7%	87.810	8,4%	94.214	8,8%	118.850	9,9%	40.380	11,6%	27.921	10,6%
General and administrative expense	(67.693)	-6,7%	(67.650)	-6,5%	(71.071)	-6,6%	(75.831)	-6,3%	(24.107)	-6,9%	(18.197)	-6,9%
Other operating income/expense	(1.720)	-0,2%	(1.397)	-0,1%	(19)	0,0%	(3.077)	-0,3%	1.391	0,4%	149	0,1%
Operating Result (EBIT)	8.378	0,8%	18.763	1,8%	23.125	2,2%	39.942	3,3%	17.663	5,1%	9.873	3,7%
Financial income	264	0,0%	252	0,0%	352	0,0%	321	0,0%	186	0,1%	53	0,0%
Financial expense and exchange rate diff.	(4.888)	-0,5%	(3.943)	-0,4%	(3.665)	-0,3%	(5.690)	-0,5%	(2.737)	-0,8%	(1.129)	-0,4%
Other investment income/expense	959	0,1%	813	0,1%	4	0,0%	(483)	0,0%	1	0,0%	1	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%	225	0,1%	422	0,2%
Profit before tax	5.465	0,5%	16.679	1,6%	20.835	1,9%	36.131	3,0%	15.339	4,4%	9.220	3,5%
Income tax expense	(3.201)	-0,3%	(4.411)	-0,4%	(2.327)	-0,2%	(3.671)	-0,3%	(2.379)	-0,7%	(852)	-0,3%
Net profit	2.264	0,2%	12.269	1,2%	18.508	1,7%	32.460	2,7%	12.960	3,7%	8.368	3,2%
Adjusted EBITDA – EBIT Bridge :												
ADJUSTED EBITDA	38.706	3,8%	48.404	4,6%	52.929	4,9%	76.058	6,4%	26.228	7,6%	17.673	6,7%
D&A – excl. IFRS16	(14.969)	-1,5%	(16.996)	-1,6%	(18.011)	-1,7%	(15.554)	-1,3%	(4.037)	-1,2%	(3.506)	-1,3%
D&A – Right of Use IFRS16	(8.738)	-0,9%	(7.184)	-0,7%	(6.983)	-0,7%	(12.560)	-1,0%	(3.637)	-1,0%	(2.976)	-1,1%
Provisions	(2.046)	-0,2%	(1.809)	-0,2%	(2.408)	-0,2%	(2.245)	-0,2%	(330)	-0,1%	(561)	-0,2%
Top Management Incentives	-	0,0%	(1.092)	-0,1%	(1.753)	-0,2%	(3.033)	-0,3%	(183) (*)	-0,1%	(285)	-0,1%
Non recurring Income	820	0,1%	35	0,0%	1.909	0,2%	-	0,0%	-	0,0%	13	0,0%
Non recurring Expenses	(5.395)	-0,5%	(2.595)	-0,2%	(2.557)	-0,2%	(2.725)	-0,2%	(377)	-0,1%	(485)	-0,2%
Operating Result (EBIT)	8.378	0,8%	18.763	1,8%	23.125	2,2%	39.942	3,3%	17.663	5,1%	9.873	3,7%

(*) Recognition of LTI matured in 2020 and 2022 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				2023
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
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	323,1
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%	33,2%
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	34,5
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%	13,9%
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	2,8
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%	1,3%
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)	(13,1)
Net Sales	1.005,7	1.041,5	1.069,8	1.196,3	240,9	279,8	268,0	252,8	240,3	272,8	275,9	280,8	264,0	312,2	318,1	302,0	347,3
Var. y.o.y.	5,6%	3,6%	2,7%	11,8%	7,9%	3,8%	4,9%	-1,8%	-0,3%	-2,5%	3,0%	11,1%	9,9%	14,4%	15,3%	7,6%	31,6%
Adjusted EBITDA M€	FY 2019	FY 2020	FY 2021	FY 2022	2020				2021				2022				2023
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
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	15,6
% 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%	4,8%
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	12,9
% 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%	37,4%
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)	(2,3)
Adjusted EBITDA	38,7	48,4	52,9	76,1	9,5	14,0	15,7	9,2	13,8	12,8	15,2	11,1	17,7	22,6	18,2	17,6	26,2
% to Net Sales	3,8%	4,6%	4,9%	6,4%	3,9%	5,0%	5,9%	3,6%	5,7%	4,7%	5,5%	4,0%	6,7%	7,2%	5,7%	5,8%	7,6%
Adjusted EBITDA excl. IFRS 16	28,9	40,4	45,3	62,3	7,3	12,1	13,8	7,2	11,9	10,9	13,3	9,2	14,5	18,6	15,0	14,2	22,1
% to Net Sales	2,9%	3,9%	4,2%	5,2%	3,0%	4,3%	5,2%	2,8%	4,9%	4,0%	4,8%	3,3%	5,5%	6,0%	4,7%	4,7%	6,4%

Consolidated Statement of Financial Position

Amounts in €/000	31/03/2023	31/12/2022
Goodwill	130.243	48.245
Intangible assets other than Goodwill	10.315	10.020
Property, plant and equipment	174.617	163.967
Investment accounted for using equity method	18.745	19.397
Non-current financial assets	6.834	5.626
Deferred tax assets	8.229	8.323
NON-CURRENT ASSETS	348.984	255.578
Inventories	56.679	47.357
Trade receivables	144.372	119.107
Current tax assets	18.797	16.929
Other receivables and other current assets	19.284	14.156
Cash and cash equivalents	76.895	68.830
CURRENT ASSETS	316.027	266.378
Non-current assets held for sale	-	-
TOTAL ASSETS	665.011	521.957

Amounts in €/000	31/03/2023	31/12/2022
Share Capital	69.163	69.163
Other Reserves and Retained Earnings	129.775	99.661
Profit/loss attributable to Owners of Parent	12.454	32.265
Equity attributable to Owners of Parent	211.392	201.090
Non-controlling interests	4.541	393
TOTAL SHAREHOLDERS' EQUITY	215.933	201.483
Financial liabilities	184.854	101.096
Other non-current liabilities	681	735
Deferred tax liabilities	4.701	4.593
Provisions	5.935	5.759
Employees benefits liabilities	8.123	8.297
NON-CURRENT LIABILITIES	204.293	120.479
Financial liabilities	50.400	36.789
Trade payables	156.049	134.807
Current tax liabilities	7.328	4.730
Other current liabilities	31.009	23.669
CURRENT LIABILITIES	244.785	199.995
Liabilities directly associated with non-current assets held for sale	-	-
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	665.011	521.957

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
- 9M = 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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