



# ORSERO GROUP 9M 2023 RESULTS

Milan, 14 November 2023



GRUPPO  
ORSERO



# We draw the world closer, every day.

- **The Orsero Group distributes and markets fruit and vegetables from all over the world.**
- **We're known for delicious fruit and vegetable products, as well as for our authenticity and integrity.**

We can rely on a **complex supply chain** to satisfy the needs of clients and consumers at every time of the year.

The **relationships of trust** developed and consolidated over the years with our suppliers and customers and the attention to the quality of our products from their origin are the key elements of our success.

Today Orsero S.p.A. is **listed on Euronext STAR Milan** managed by Borsa Italiana S.p.A.





# Key Financials

## 9M 2023\*



(\* Nine months ended 30 September 2023)

# 9M 2023 Results • Distribution BU drives great Group's results

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- **Economic and Financial response**
  - The Group is continuing to execute its strategy, while responding flexibly to the macroeconomic challenges and uncertainties and exploiting possible opportunities thanks to its business model (multi-sourced and extensive products range | diversified geographical scope | vertically integrated banana and pineapple logistic)
  - Capex are in line with planned investments, aiming at maintaining and extending the group Distribution footprint, continuing to execute the ESG strategic plan
    - Main ongoing topics are the upgrade of the Rungis warehouse (FR), the retooling of the Alverca site (PT) and the enlargement of the Verona warehouse (IT)
  - The operating cash conversion is excellent due to high profitability combined with effective working capital management
  - On Jan. 10 the 2 strategic acquisition of **80% of Blampin Groupe and 100% of Capexo** have been finalized, for a total outlay of about 90 M€
  - Interest rates situation: strong increase in Euribor, just partially affecting the Group's average cost of debt thanks to its debt structure and the hedging strategy performed swapping variable with fixed rates (gross debt: about 80% with more than 2,8 years duration; more than 60% resulting in fixed rates)
  - 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 Revised Guidance upgraded** (see details at page 10)

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- **Market context**
  - The aftermath of the pandemic and the international conflicts are causing a high level of uncertainty in terms of inflationary pressure and a slow down of economy conditions. In addition, energy and raw materials costs are still at high levels. The F&V market registers lower volumes and higher selling prices, other than a lower fresh produce availability following adverse climate events. Against such unfavorable backdrop, the Group is performing well and has improved both volumes and prices.
- **Distribution BU**
  - Significant LfL sales growth of +9,7% vs 9M 2022 (which in turns was +10,4% vs 9M 2021)
    - Sales grew thanks to the high value of the product mix, the price increase across all categories and the higher volumes on selected ones (i.e., platano canario, exotics and citrus)
  - Adjusted EBITDA margin comes in at 5,7% vs 3,2% LY, in the light of:
    - Profitable BU Distribution resulting from the combined effect of increased product mix and sales channels and the neo acquired French companies
    - Products: (i) higher banana prices resulting from a more balanced supply/demand; (ii) better returns on exotics fruits, apples/pears and citrus
    - Operations: energy costs are 8,1 M€, decreasing by 3,4 M€ in 9M 2023 vs LY
- **Shipping BU**
  - Physiological decline in terms of profitability due to the Q3 seasonality effect on reefer volumes and to the contraction of the “dry” market as to volumes / average rates
  - Lower bunker costs
  - Adjusted EBITDA of 33,0 M€ vs 38,0 M€ in 9M 2022, representing 33,5% of revenue (9M 2022: 35,8%)



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# Executive summary • consolidated figures

M€	9M 2023	9M 2022	TOTAL CHANGE	
			Amount	%
Net Sales	1.162,7	894,3	268,5	30,0%
Adjusted EBITDA*	<b>89,4</b>	<b>58,4</b>	<b>30,9</b>	<b>53,0%</b>
Adjusted EBITDA Margin	7,7%	6,5%	+115 Bps.	-
Adjusted EBIT	64,2	36,4	27,7	76,1%
Adjusted Net Profit**	<b>49,9</b>	<b>31,4</b>	<b>18,5</b>	<b>58,9%</b>
Net Profit	47,8	29,7	18,2	61,3%

M€	30.09.2023	31.12.2022
Net Invested Capital	371,9	268,9
Total Equity	244,5	201,5
<b>Net Financial Position</b>	<b>127,3</b>	<b>67,4</b>
NFP/ Total Equity	0,52	0,33
NFP/Adj. EBITDA	1,19	0,89
<b>Net Financial Position excl. IFRS 16*</b>	<b>76,8</b>	<b>25,8</b>
NFP/ Total Equity excl. IFRS16	0,31	0,13
NFP/Adj. EBITDA excl. IFRS16	0,84	0,41

\* Adjusted EBITDA excl. IFRS 16 is equal to 77,1 M€ in 9M 2023 and 48,1 M€ in 9M 2022, consisting chiefly of incremental Adjusted EBITDA of abt. 12,3 M€ in 9M 2023 and abt. 10,4 M€ in 9M 2022 and incremental NFP of 50,5 M€ at the end of 9M 2023 and 41,6 M€ at the end of 2022

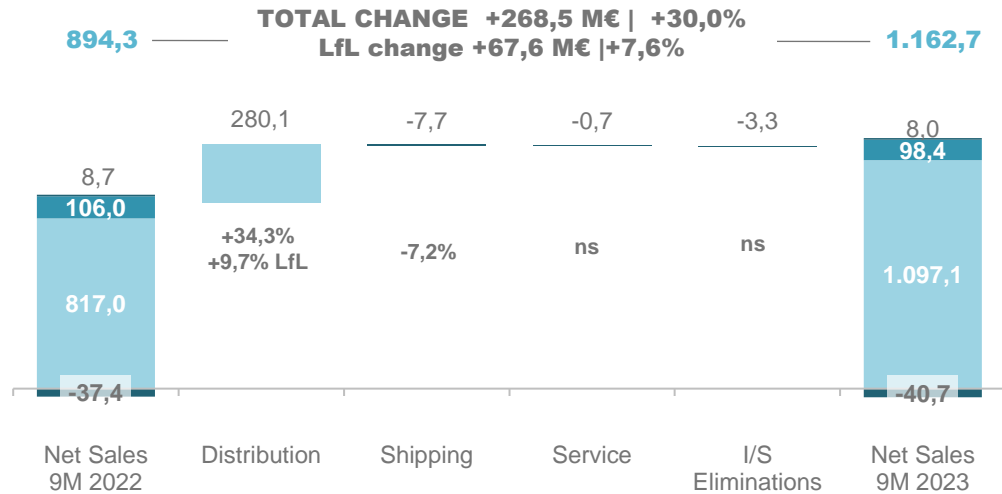
\*\* Adjusted for non-recurring items and Top Management incentives, net of their estimated tax effect

- Net sales 9M 2023 are 1.162,7 M€, up +30,0% vs LY overall, with Like-for-Like perimeter up +7,6% vs LY
  - Distribution BU: Like-for-Like perimeter registered a significant growth of +9,7, supported by the M&A effect
  - Shipping BU: declining on lower “dry” revenues and weaker bunker price
- Adjusted EBITDA comes in at 89,4 M€, up +30,9 M€ or +53,0% vs LY, with a margin of 7,7%, (up by +115 bps. vs LY)
  - Overall, an outstanding performance for both BUs
  - Distribution BU keeps registering a more than positive performance resulting from strong product mix and sales channels on the organic side and from the positive impact of the French acquisitions
  - Shipping BU stays highly profitable, despite the back-to-normal trend
- Adjusted EBIT moves upward to 64,2 M€, up 27,7 M€ or +76,1% vs LY, as a direct consequence of better operating results
- Adjusted Net profit spikes 58,9%, up 18,5 M€, to 49,9 M€ vs 31,4 M€ LY
  - Net profit (reported) stands at 47,8 M€
- Total Equity is 244,5 M€, resulting from improved net profit
- Net Financial Position Excl. IFRS 16(\*) is 76,8 M€ (Net Debt) , including:
  - Cash and cash equivalents of 101,4 M€
  - Gross financial debt of 178,2 M€ including 24,8 M€ of deferred considerations of the acquisitions
- Net Financial Position, stands at 127,3 M€
  - Including 50,5 M€ IFRS16 liabilities

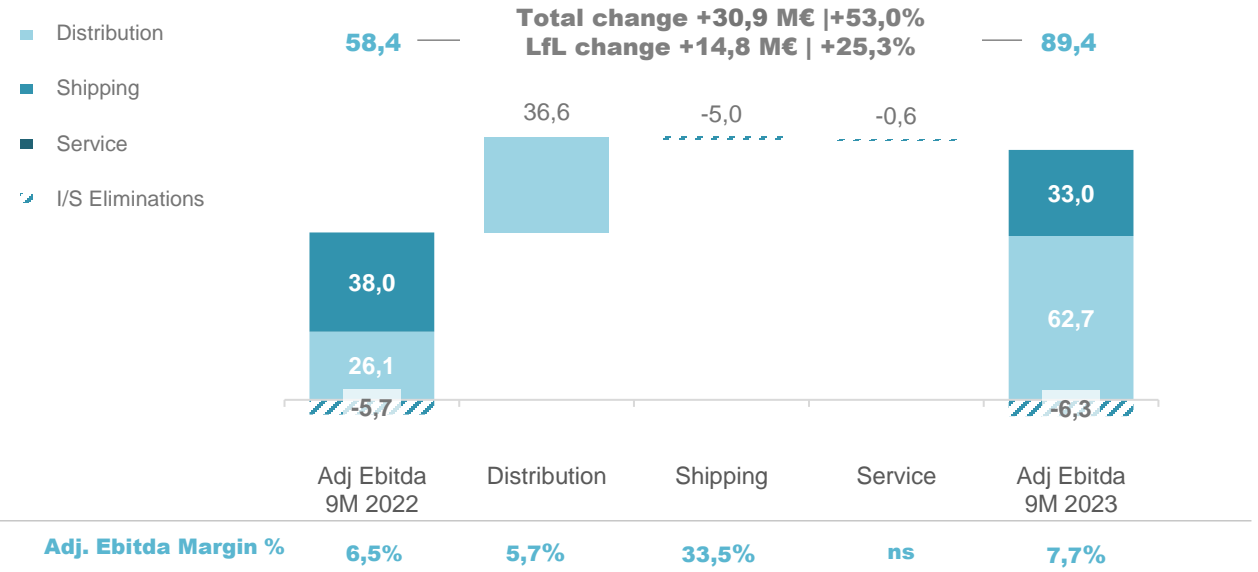


# Net Sales and Adj. EBITDA

## NET SALES VARIANCE (M€)



## ADJUSTED EBITDA VARIANCE (M€)



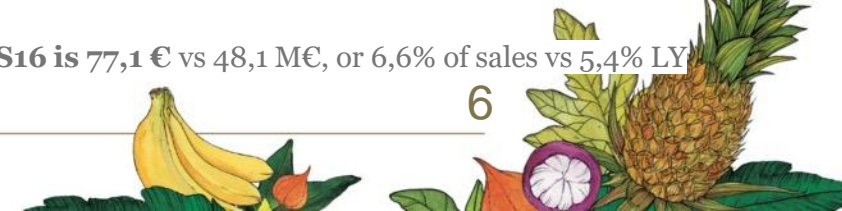
Net sales 9M 2023 post an overall progress of 268,5 M€ or +30,0% vs LY

- LfL improvement is 67,6 M€ or +7,6% vs LY
- Distribution is up by 280,1 M€, or +34,3%, of which 9,7% on a LfL basis:
  - Sales are up as a result of the combined effect of higher value of the product mix, price increase across the board and higher volume on selected items (i.e., platano canario, exotics and citrus)
- Shipping decreases by 7,7 M€, or - 7,2%, as a balance of:
  - Physiological decline in terms of profitability due to the seasonality effect of the third quarter registering lower reefer volumes and to the contraction of the “dry” market as to volumes and average rates
  - Weaker bunker price reflecting on reefer revenues (BAF)
- Service/Holding is down by 0,7 M€ and inter-segment eliminations is up to 3,3 M€

9M 2023 Adjusted EBITDA is up by 30,9 M€ or +53,0% vs LY, margin is 7,7% vs 6,5% LY:

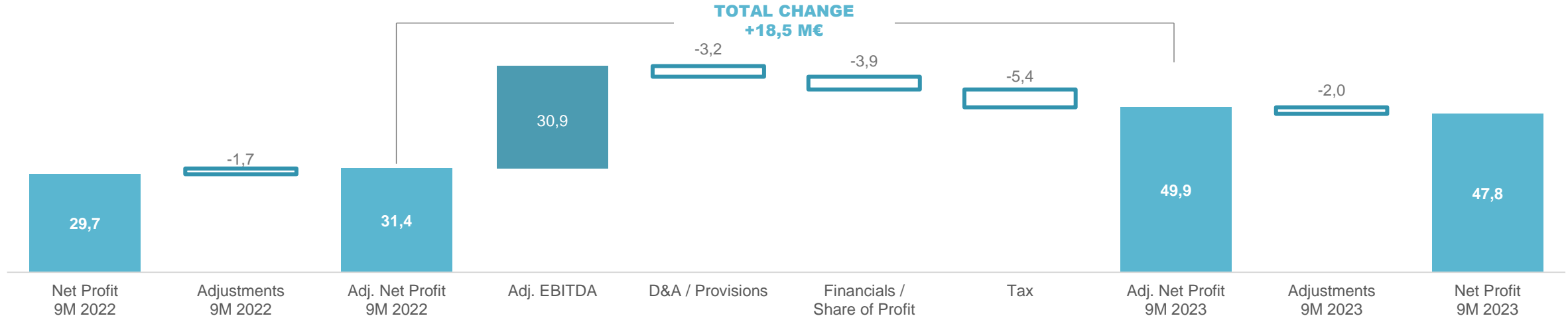
- LfL improvement is 14,8 M€ or +25,3% vs LY
- Distribution improves on the back of:
  - Products: (i) higher banana prices due to a more balanced supply and demand; (ii) better returns on all categories, in particular of exotics fruits, apples/pears and citrus
  - Operations: energy costs are 8,1 M€, decreasing by 3,4 M€ in 9M 2023
- Shipping decreases by 5,0 M€:
  - Returns on transportation services are still performing well on the wave of last year’s outstanding results, although normalizing progressively
- Holding & Service is down by 0,6 M€ due to higher personnel and travel costs.

Adjusted EBITDA excl. IFRS16 is 77,1 € vs 48,1 M€, or 6,6% of sales vs 5,4% LY



# Consolidated Net Profit

## ADJUSTED NET PROFIT VARIANCE (M€)



**Adjusted Net Profit 9M 2023 improves to 49,9 M€, up 18,5 M€,** excluding the adjustments and their tax effect:

- on the back of higher operating margins, D&A/provisions registered an increase, mostly due to the new perimeter, total financial costs rose, with higher financial expenses and lower exchange rate loss, and tax increased - mainly related to the French acquisitions and the profitability increase
- Total adjustments 9M 2023 equal to a loss of -2,0 M€, net of estimated tax, comprising:
  - provision for employees' profit sharing in Mexico and France of 806 K€, accrual for Top Management incentives(\*) of 418 K€ and Settlement Agreement with the Customs Agency for a net impact of 476 k€
- Net Profit stands at 47,8 M€ versus 29,7 M€ LY



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\* Recognition, under the provision of IFRS2 and as per LTI Plan 2020-2022 of LTI matured in 2020, 2021 and 2022 to be paid in 2024

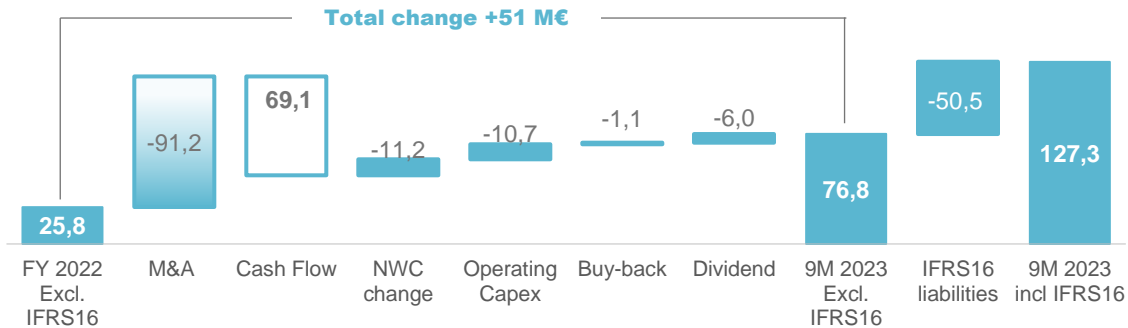


# Consolidated Net Equity and NFP

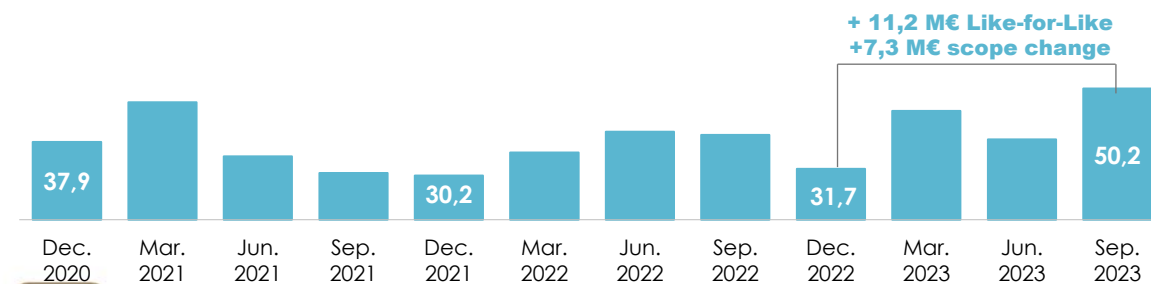
## NET EQUITY VARIANCE (M€)



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



## COMMERCIAL NWC - SEASONAL PATH (M€)



## Total Shareholders' Equity comes in at 244,5 M€ as a result of:

- Net profit of the period of 47,8 M€
- Dividend of 0,35 €/share paid to Orsero shareholders, total of abt. 6,0 M€
- Buy-back program of 1,1 M€
- Change in minority of 0,7 M€ related to minority shareholders of recent acquisitions
- Impact of MTM change of hedging instruments of +1,5 M€ (oil, interest rates and USD)
- Others of +0,1 M€

## NFP excl. IFRS16 stands at 76,8 M€, or 127,3 M€ with IFRS16 liabilities:

- M&A of 91,2 M€ related to the transformational acquisitions in France and a minor investment in an Italian berries producer start-up consisting of:
  - Total upfront outlay: 66,4 M€
  - Deferred consideration (net present value): 24,8 M€ (\*)
- Positive cash flow generation of abt. 69,1 M€
- Commercial net working capital seasonal absorption of 11,2 M€ on a LfL basis
- Operating Cash Capex (\*\*) are 10,7 M€, for investments in core activities:
  - 1,9 M€ renovation of the Rungis warehouse (FR)
  - 1,3 M€ enlargement of Verona warehouse (IT)
  - 1,2 M€ enlargement and retooling of the Alverca site (PT)
  - 0,9 M€ ERP in Italy
  - 0,4 M€ inverters and solar panels (EL and ES)
  - 5,0 M€ minor recurring investments on distribution platforms

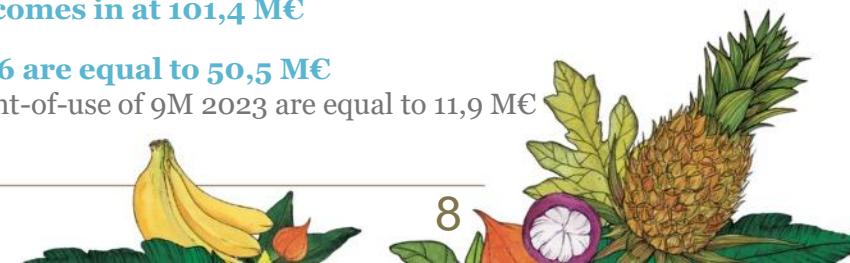
## Cash and cash equivalents comes in at 101,4 M€

## Liabilities related to IFRS 16 are equal to 50,5 M€

- The incremental IFRS 16 right-of-use of 9M 2023 are equal to 11,9 M€

\* Put & call option of 13,3% of Blampin, Earn-out Blampin and Capexo. Including 0,8 M€ of discounting charges for 9M 2023.

\*\* Excluding noncash capex related to incremental IFRS 16 right-of-use equal to 11,9 M€.





# Historical trend and outlook 2023





# Financial Guidance FY 2023

M€	ACTUAL 9M 2023	REVISED (NOV. 2023) GUIDANCE FY 2023	REVISED (SEP. 2023) GUIDANCE FY 2023	ORIGINAL (FEB. 2023) GUIDANCE FY 2023	ACTUAL FY 2022
Net Sales	1.162,7	1.500/1.550	1.470/1.520	1.440/1.510	1.196
% chg. vs LY	+30,0%	+27,5%	+25%	+23%	
Adj. EBITDA	89,4	105/110	92/97	82/87	76,1
% chg. vs LY	53,0%	+41,3%	+24%	+11%	
Adj.Net Profit	49,9	52/55	44/48	38/42	36,9
% chg. vs LY	+58,9%	+44,8%	+25%	+8%	
NFP(*)	127,3	127/122(*)	138/132	148/140	67,4
CAPEX (**)	10,7	14/16	14/16	14/16	14
Adj. EBITDA excl. IFRS16	77,1	89/94	76/81	68/73	62,3
NFP excl. IFRS16	76,8	68/64	80/75	87/82	25,8

The **Guidance FY 2023** issued on Feb.2, 2023 is revised on 13<sup>th</sup> September 2023 and **further revised on 14<sup>th</sup> November 2023.**

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

\*Taking into account the renewal of the 5th vessel for a two-year period (2024/2025) resulting in circa M€ 10 of IFRS 16 liabilities

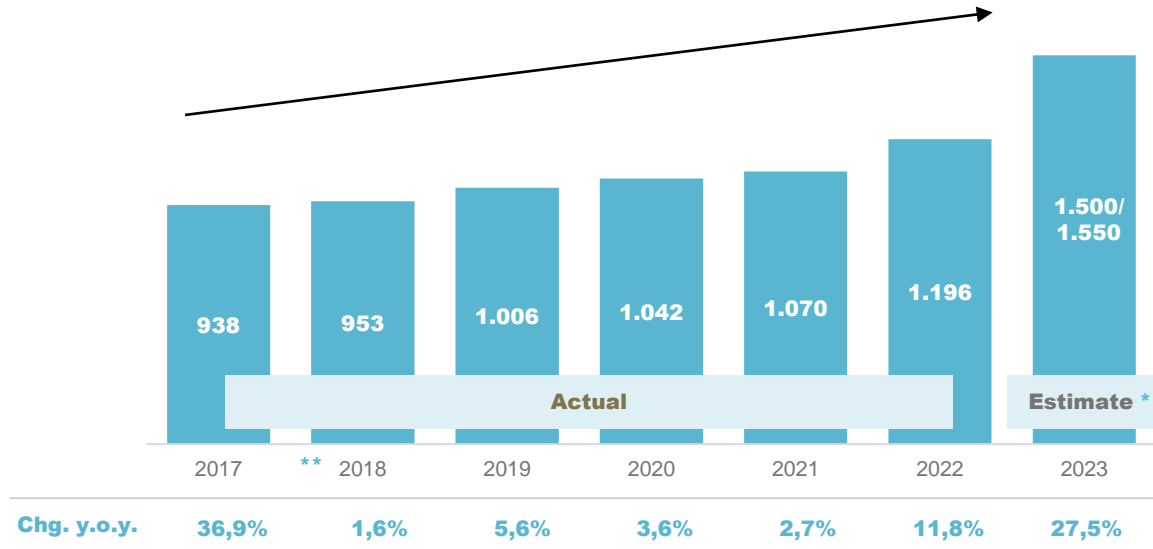
\*\*Excluding the increase in fixed assets due to the application of IFRS 16 but including ESG related investments





# Net Sales & Adjusted EBITDA Trend

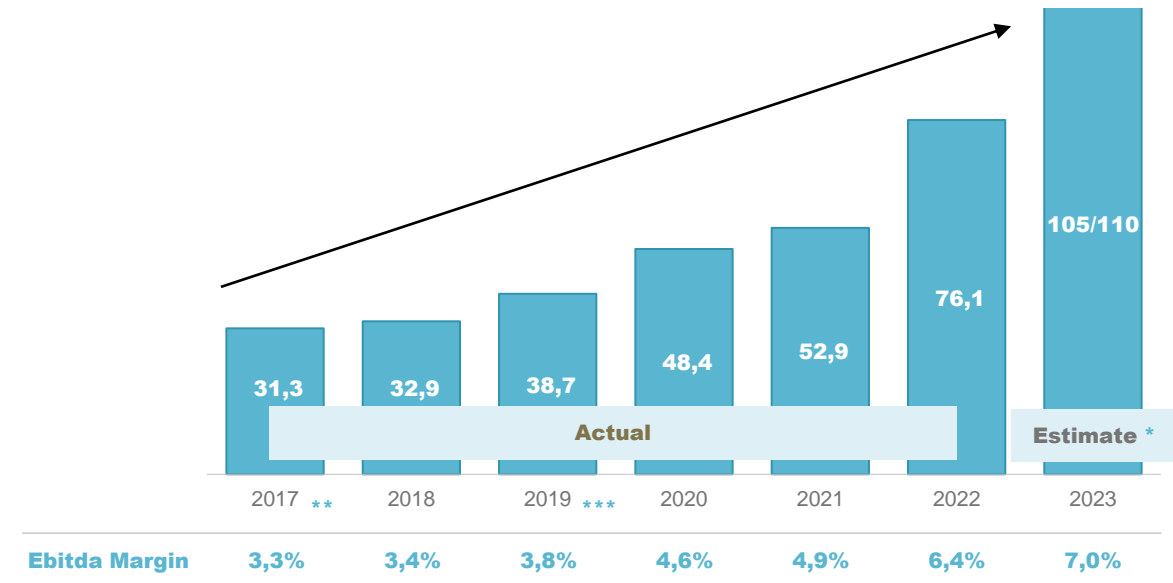
**NET SALES TREND (M€)**  
Cagr 2022/2017 +5%



## Steady Sales growth over the last years

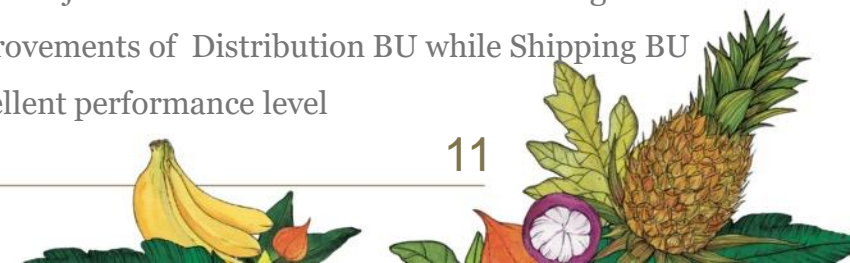
- Actual Cagr. 2022/2017 equal to +5%
- 2023/2022 Net Sales increases as a consequence of organic growth and M&A effects of Distribution BU

**ADJ. EBITDA TREND (M€)**  
Cagr 2022/2017 +19,4%



## 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



# ESG guidance FY 2023

UNCHANGED

	<b>GUIDANCE FY 2023</b>	<b>ACTUAL FY 2022</b>
<b>Energy consumption index per refrigerated cubic meter</b>	<b>80,39 Kwh/m3</b>	<b>83,67 Kwh/m3</b>
<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<sup>(*)</sup></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

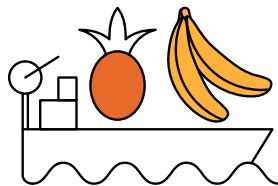




# Appendix



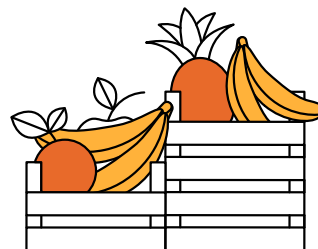
# Company structure



## Shipping

COSIARMA  
Italy

ORSERO CR  
Costa Rica



## Distribution

FRUTTITAL  
Italy

GALANDI  
Italy

AGRICOLA AZZURRA \*  
Italy 50%

I FRUTTI DI GIL\*  
Italy 51%

SIMBA  
Italy

SIMBACOL  
Colombia

BELLA FRUTTA  
Greece

EUROFRUTAS  
Portugal

COMM. DE FRUTA  
ACAPULCO  
Mexico

AZ FRANCE  
France

**BLAMPIN \*\***  
France

**CAPEXO**  
France

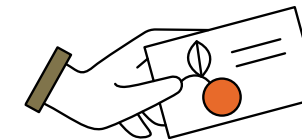
FRUTTICA  
France

H.NOS  
FERNANDEZ LOPEZ  
Spain

BONAORO \*  
Spain 50%

CITRUMED\*\*\*  
Tunisia 50%

MOÑO AZUL \*  
Argentina 19,2%



## Holding & Services

ORSERO SPA  
Italy

FRESCO  
SHIP'S AGENCY & FOWARDING  
Italy

ORSERO  
SERVIZI  
Italy

FRUPOINT \*  
Spain 49%

Line by line consolidation  
as from Jan.1, 2023

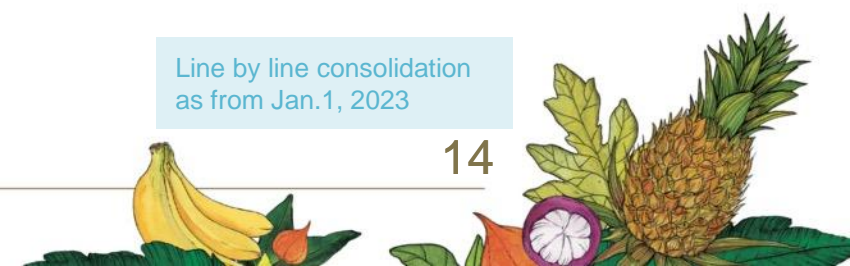


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\* Equity Method

\*\* 80% of fully diluted share capital + call option on 13,3%

\*\*\* at cost





# Governance & Shareholders' structure

## Shareholders\*

## % ON SHARE CAPITAL

\* Last update November 10, 2023. Total shares 17.682.500. Treasury shares 753,137

## Board of Directors

10 members, including:



**Paolo Prudenziati**  
Chairman



**Raffaella Orsero**  
Deputy Chair & CEO



**Matteo Colombini**  
CFO & Co-CEO

## 4 Committees of independent or non-executive directors

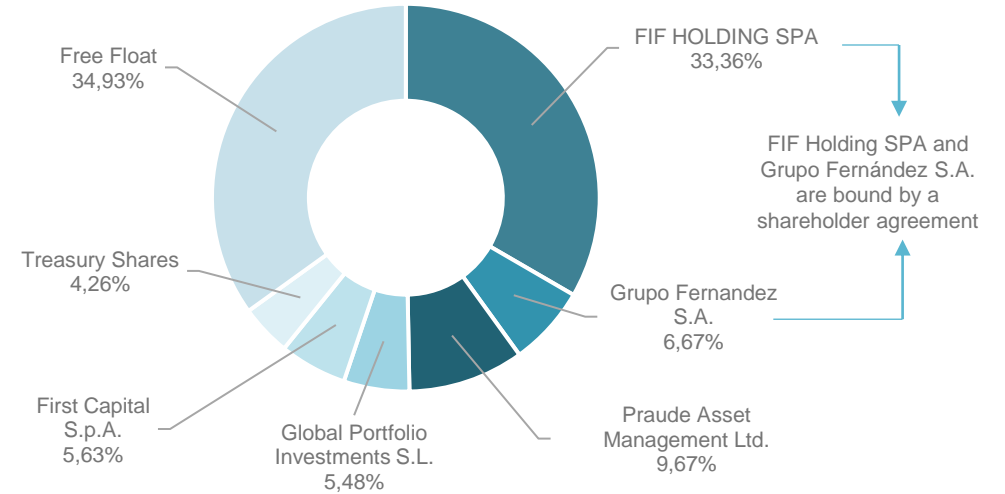
- Remuneration and Nominations
- Control and Risks
- Related parties
- Sustainability

### Analyst coverage

BANCA AKROS – Andrea Bonfà  
CFO SIM – Gianluca Mozzali  
INTESA SANPAOLO-IMI CIB, Gabriele Berti

### Advisors

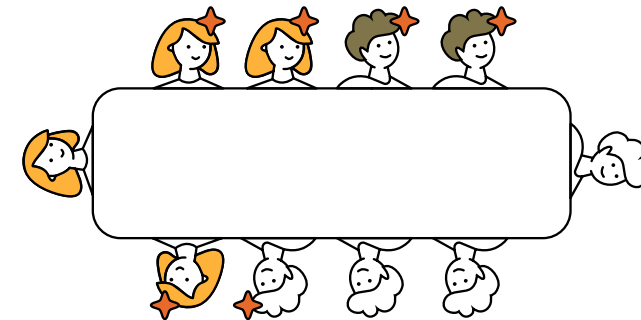
Specialist: INTESA SANPAOLO-IMI  
Auditing company: KPMG



★ 60% – Independent members

40% – Underrepresented gender

20% – Minority list

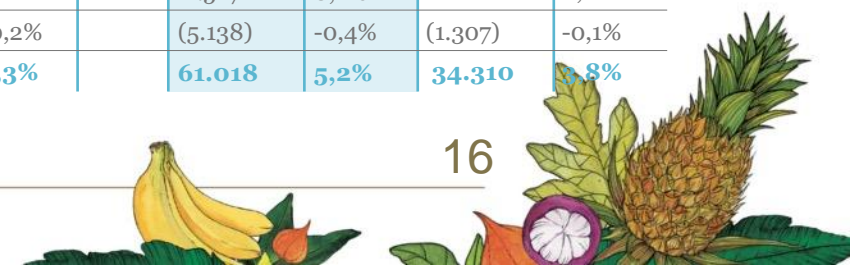


# Consolidated Income Statement

AMOUNTS IN €/000	FY 2019	%	FY 2020	%	FY 2021	%	FY 2022	%		9M 2023	%	9M 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>		<b>1.162.745</b>	<b>100,0%</b>	<b>894.291</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%		(1.026.290)	-88,3%	(805.038)	-90,0%
<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>		<b>136.455</b>	<b>11,7%</b>	<b>89.252</b>	<b>10,0%</b>
General and administrative expense	(67.693)	-6,7%	(67.650)	-6,5%	(71.071)	-6,6%	(75.831)	-6,3%		(73.709)	-6,3%	(55.595)	-6,2%
Other operating income/expense	(1.720)	-0,2%	(1.397)	-0,1%	(19)	0,0%	(3.077)	-0,3%		(1.728)	-0,1%	652	0,1%
<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>		<b>61.018</b>	<b>5,2%</b>	<b>34.310</b>	<b>3,8%</b>
Financial income	264	0,0%	252	0,0%	352	0,0%	321	0,0%		908	0,1%	275	0,0%
Financial expense and exchange rate diff.	(4.888)	-0,5%	(3.943)	-0,4%	(3.665)	-0,3%	(5.690)	-0,5%		(8.768)	-0,8%	(4.325)	-0,5%
Other investment income/expense	959	0,1%	813	0,1%	4	0,0%	(483)	0,0%		10	0,0%	7	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%		1.782	0,2%	1.854	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>		<b>54.950</b>	<b>4,7%</b>	<b>32.122</b>	<b>3,6%</b>
Income tax expense	(3.201)	-0,3%	(4.411)	-0,4%	(2.327)	-0,2%	(3.671)	-0,3%		(7.109)	-0,6%	(2.468)	-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>47.841</b>	<b>4,1%</b>	<b>29.653</b>	<b>3,3%</b>

## ADJUSTED EBITDA – EBIT BRIDGE :

<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>		<b>89.351</b>	<b>7,7%</b>	<b>58.415</b>	<b>6,5%</b>
D&A – excl. IFRS16	(14.969)	-1,5%	(16.996)	-1,6%	(18.011)	-1,7%	(15.554)	-1,3%		(12.587)	-1,1%	(11.618)	-1,3%
D&A – Right of Use IFRS16	(8.738)	-0,9%	(7.184)	-0,7%	(6.983)	-0,7%	(12.560)	-1,0%		(10.867)	-0,9%	(9.314)	-1,0%
Provisions	(2.046)	-0,2%	(1.809)	-0,2%	(2.408)	-0,2%	(2.245)	-0,2%		(1.719)	-0,1%	(1.036)	-0,1%
Top Management Incentives *	-	0,0%	(1.092)	-0,1%	(1.753)	-0,2%	(3.033)	-0,3%		(550)	0,0%	(831)	-0,1%
Non recurring Income	820	0,1%	35	0,0%	1.909	0,2%	-	0,0%		2.527	0,2%	-	0,0%
Non recurring Expenses	(5.395)	-0,5%	(2.595)	-0,2%	(2.557)	-0,2%	(2.725)	-0,2%		(5.138)	-0,4%	(1.307)	-0,1%
<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>		<b>61.018</b>	<b>5,2%</b>	<b>34.310</b>	<b>3,8%</b>



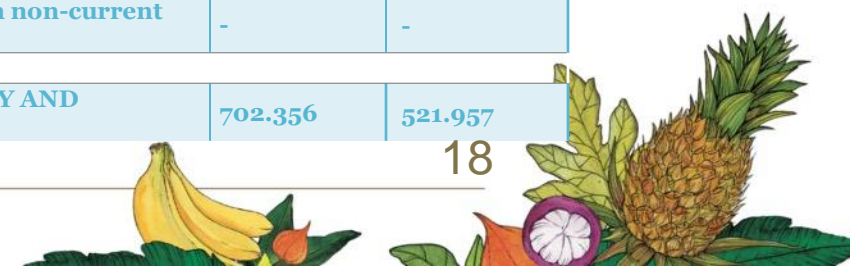




# Consolidated Statement of Financial Position

AMOUNTS IN €/000	30/09/2023	31/12/2022
Goodwill	127.447	48.245
Intangible assets other than Goodwill	10.107	10.020
Property, plant and equipment	176.697	163.967
Investment accounted for using equity method	20.114	19.397
Non-current financial assets	7.039	5.626
Deferred tax assets	7.780	8.323
<b>NON-CURRENT ASSETS</b>	<b>349.185</b>	<b>255.578</b>
Inventories	53.105	47.357
Trade receivables	166.601	119.107
Current tax assets	14.294	16.929
Other receivables and other current assets	17.773	14.156
Cash and cash equivalents	101.397	68.830
<b>CURRENT ASSETS</b>	<b>353.171</b>	<b>266.378</b>
<b>Non-current assets held for sale</b>	<b>-</b>	<b>-</b>
<b>TOTAL ASSETS</b>	<b>702.356</b>	<b>521.957</b>

AMOUNTS IN €/000	30/09/2023	31/12/2022
Share Capital	69.163	69.163
Other Reserves and Retained Earnings	126.671	99.661
Profit/loss attributable to Owners of Parent	47.046	32.265
<b>Equity attributable to Owners of Parent</b>	<b>242.880</b>	<b>201.090</b>
<b>Non-controlling interests</b>	<b>1.665</b>	<b>393</b>
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>244.545</b>	<b>201.483</b>
Financial liabilities	176.142	101.096
Other non-current liabilities	578	735
Deferred tax liabilities	4.897	4.593
Provisions	4.596	5.759
Employees benefits liabilities	7.969	8.297
<b>NON-CURRENT LIABILITIES</b>	<b>194.183</b>	<b>120.479</b>
Financial liabilities	55.326	36.789
Trade payables	169.538	134.807
Current tax liabilities	8.646	4.730
Other current liabilities	30.119	23.669
<b>CURRENT LIABILITIES</b>	<b>263.629</b>	<b>199.995</b>
<b>Liabilities directly associated with non-current assets held for sale</b>	<b>-</b>	<b>-</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>702.356</b>	<b>521.957</b>

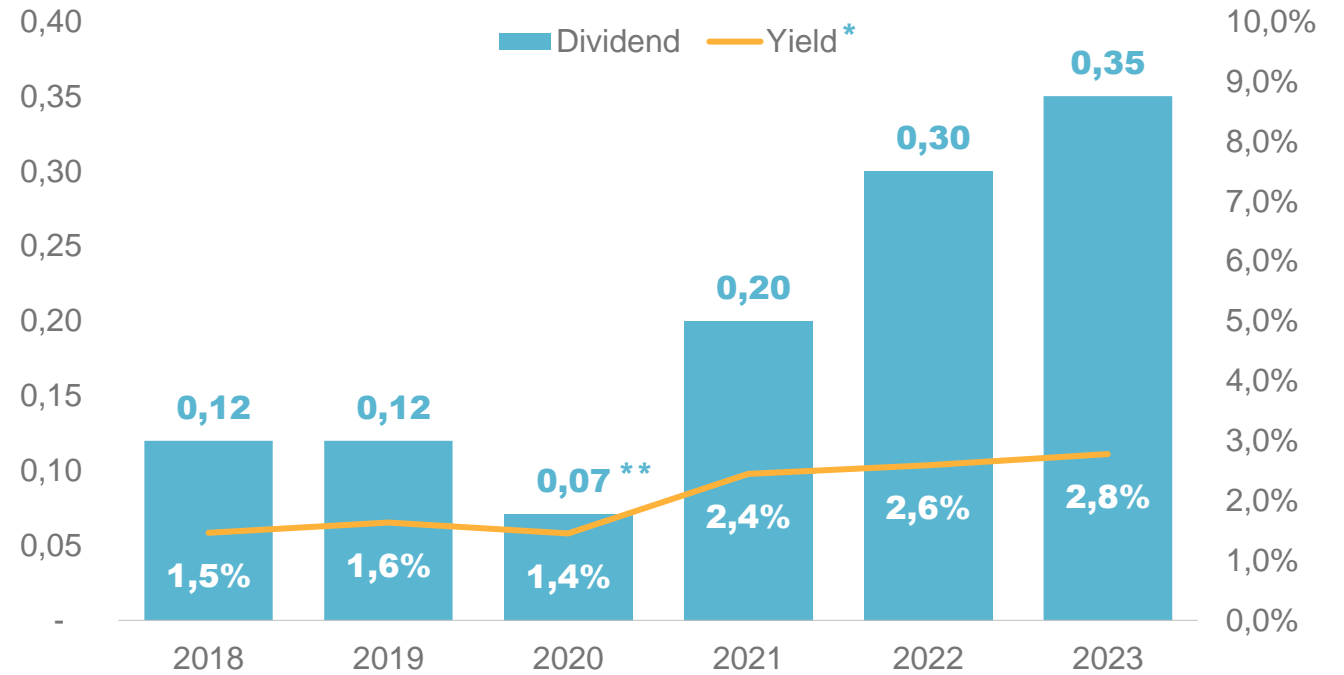




# Dividend history

- Since the listing, **every year** Orsero paid dividend to its shareholders
- **Dividends are increasing** over time accordingly with net results and cash flow improvements
- Pay-out remain within a sustainable and safe range (20%|30%)

## DIVIDEND TREND



# 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

**LY** = Last Year

**MBO** = Management by Objectives/Short-term Incentive

**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

**Pit.** = Pallet

**PY** = previous year or prior year

**Q** = Quarter/trimester

**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

**2022 Proforma data** = including the 2 French acquisition finalized in 2023

**, (comma)** = separator of decimal digits

**.** (full stop) = separator of thousands



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*This Document is merely provided for information and indicative purposes and does not constitute in any way a proposal to enter into any contract nor a public offering of financial products, nor advice or a recommendation to buy or sell any financial products.*

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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 document 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.**

# Thank you

[www.orserogroup.it](http://www.orserogroup.it)  
[investor.relations@orserogroup.it](mailto:investor.relations@orserogroup.it)

