

ORSERO GROUP FY 2023 RESULTS*

Milan, 13 March 2024



* Twelve months ended 31 December 2023



Agenda

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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 FY 2023*



* Twelve months ended 31 December 2023

FY 2023 Results in line with Guidance

M€	ACTUAL FY 2023	REVISED (NOV. 2023) GUIDANCE FY 2023	EXECUTION
Net Sales	1,540,8	1,500/1,550	Within
Adj. EBITDA	107,1	105/110	Within
Adj. Net Profit	54,0	52/55	Within
NFP (*)	127,8	127/122	Higher end
CAPEX (**)	13,2	14/16	Better than expected
Adj. EBITDA excl. IFRS 16	90,6	89/94	Within
NFP excl. IFRS 16	67,1	68/64	Within

Dividend Proposal to
be approved by next AGM
on 29.04.2024:
0,60 €/share

Actual 2023 results come **in line** with Guidance metrics.

*Taking into account the IFRS 16 liabilities related to the lease of the 5th vessel for a two-year period (2024/2025) equal to 10,8 M€ as per Actual FY 2023 results vs 10 M€ of Revised Guidance FY 2023

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



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FY 2023 Results • Distribution BU drives great Group's results

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- **Economic and Financial response**

- The Group keeps focusing on its strategy of implementing high added-value products and leveraging its business model (multi-sourced and extensive products range | diversified geographical scope | vertically integrated banana and pineapple logistic) to adapt and respond to the macroeconomic challenges, while maximising its profitability
- Capex perfectly reflect the planned investments, enhancing the group Distribution footprint, while being in line with the ESG strategic plan
 - The main investments are related to the upgrade of the Rungis warehouse (FR), the retooling and enlargement of the Alverca site (PT), the acquisition of a building next to the Verona warehouse (IT) to be demolished and completely rebuilt in 2024
 - 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 90% with more than 2,7 years duration; almost 60% resulting in fixed rates)
- **A total of 10 M€ returned to shareholders:** cash dividend of 6,0 M€ (0,35 €/share) and own share repurchase of abt. 4 M€ (avg. Price 14,4 €/share)

- **FY 2023 Guidance fully attained**

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- **Market context**

- The year 2023 was marked by a slow down of the European economy and inflationary pressure, reflecting on higher selling prices and lower volumes of F&V, the latter also impacted by adverse climate change on the sourcing side of the value chain. In addition, the geopolitical context has been uncertain, with tensions impacting sourcing and imports. Against such unfavorable backdrop, the Group is performing well, **registering record margins**

- **Distribution BU**

- Significant LfL sales growth of +8,5% vs FY 2022 (which in turns was +9,1% vs FY 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 5,1% 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 contribution of CAPEXO and Blampin
 - Products: (i) positive market context for bananas, with a more balanced supply and demand resulting in higher prices; (ii) better returns on all categories, in particular of pineapples, kiwi fruits, citrus, and apples/pears
 - Operations: energy costs are 10,7 M€, decreasing by 3,9 M€ in FY 2023 vs LY

- **Shipping BU**

- Normalisation of the freight rates, which mostly affect the “dry” market, together with lower volumes both on the front and back haul
- Adjusted EBITDA of 41,6 M€ vs 48,3 M€ in 2022, representing 31,3% of revenue (FY 2022: 33,9%)



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Executive summary • Consolidated figures

M€	FY 2023	FY 2022	TOTAL CHANGE	
			Amount	%
Net Sales	1.540,8	1.196,3	344,5	28,8
Adjusted EBITDA*	107,1	76,1	31,1	40,8%
Adjusted EBITDA Margin	7,0%	6,4%	+59 Bps.	-
Adjusted EBIT	72,8	45,7	27,1	59,3%
Adjusted Net Profit**	54,0	36,9	17,0	46,0%
Net Profit	48,1	32,5	15,7	48,3%

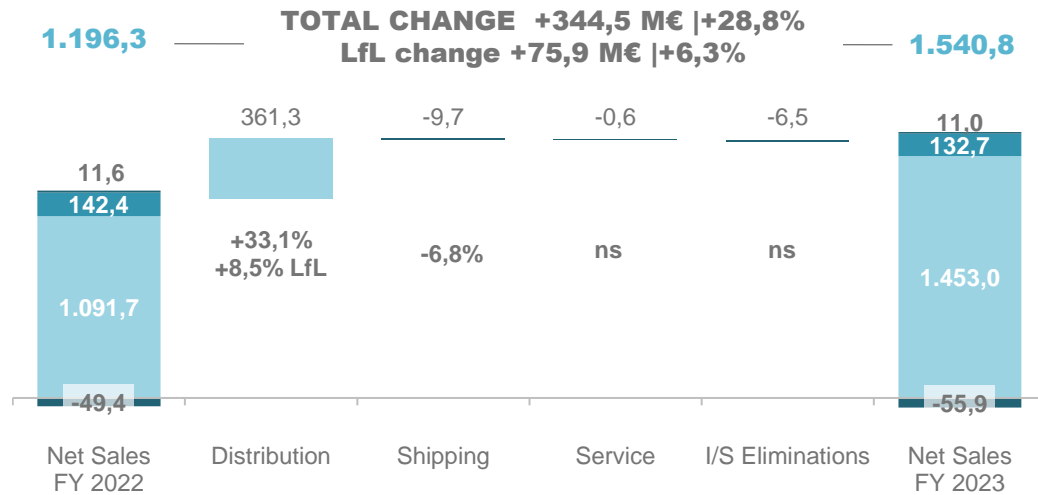
M€	31.12.2023	31.12.2022
Net Invested Capital	366,4	268,9
Total Equity	238,5	201,5
Net Financial Position	127,8	67,4
NFP/ Total Equity	0,54	0,33
NFP/Adj. EBITDA	1,19	0,89
Net Financial Position excl. IFRS 16***	67,1	25,8
NFP/ Total Equity excl. IFRS16	0,28	0,13
NFP/Adj. EBITDA excl. IFRS16	0,74	0,41

- Net sales FY 2023 are 1.540,8 M€, up +28,8% vs LY overall, with Like-for-Like perimeter up +6,3% vs LY
- Distribution BU: Like-for-Like perimeter registered a significant increase of +8,5%, supported by the M&A effect
- Shipping BU: declining on lower “dry” volumes and freight rates and on a slight decrease of reefer volumes because of less product availability in the countries of origin
- Adjusted EBITDA comes in at 107,1 M€, up +31,1 M€ or +40,8% vs LY, with a margin of 7,0%, (up by +59 bps. vs LY)
- Overall, an outstanding performance for both BUs
- Distribution BU registered a more than positive performance benefitting from strong product mix and higher banana prices on the organic side and from the positive impact of the French acquisitions
- Shipping BU stayed profitable, despite the back-to-normal trend
- Adjusted EBIT moves upward to 72,8 M€, up 27,1 M€ or +59,3% vs LY, as a direct consequence of better operating results
- Adjusted Net profit spikes 46,0%, up 17,0 M€, to 54,0 M€ vs 36,9 M€ LY
- Net profit (reported) stands at 48,1 M€
- Total Equity is 238,5 M€, resulting from improved net profit
- Net Financial Position Excl. IFRS 16(*) is 67,1 M€ (Net Debt), including:
 - Cash and cash equivalents of 90,1 M€
 - Gross financial debt of 157,2 M€ including 23,6 M€ of deferred considerations of the acquisitions
- Net Financial Position, stands at 127,8 M€
 - Including 60,8 M€ IFRS 16 liabilities (of which fifth vessel lease 10,8 M€)

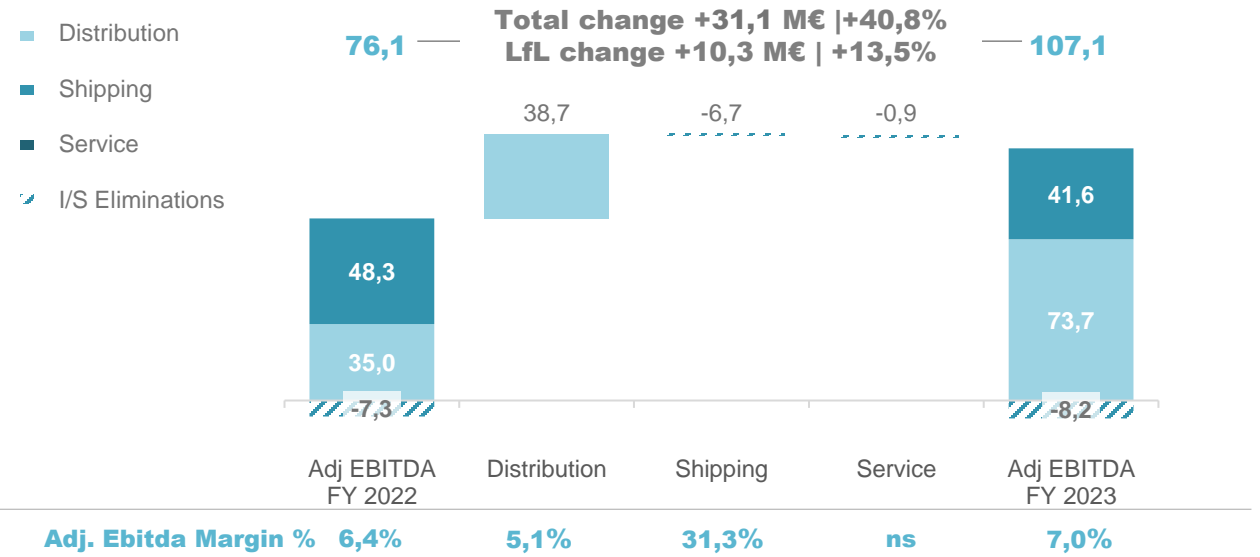


Net Sales and Adj. EBITDA

NET SALES VARIANCE (M€)



ADJUSTED EBITDA VARIANCE (M€)



Net sales FY 2023 post an overall progress of 344,5 M€ or +28,8% vs LY

- LfL improvement is 75,9 M€ or +6,3% vs LY
- Distribution is up by 361,3 M€, or +33,1%, of which 8,5% 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., kiwi fruit, exotics and citrus)
- Shipping decreases by 9,7 M€, or – 6,8%, as a consequence of:
 - Normalisation of the freight rates paired with lower volumes on the dry side and a slight decrease in reefer volumes
 - Weaker bunker price reflecting on reefer revenues (BAF clause)
- Service/Holding is down by 0,6 M€ and inter-segment eliminations is down by 6,5 M€

FY 2023 Adjusted EBITDA is up by 31,1 M€ or +40,8% vs LY, margin is 7,0% vs 6,4% LY:

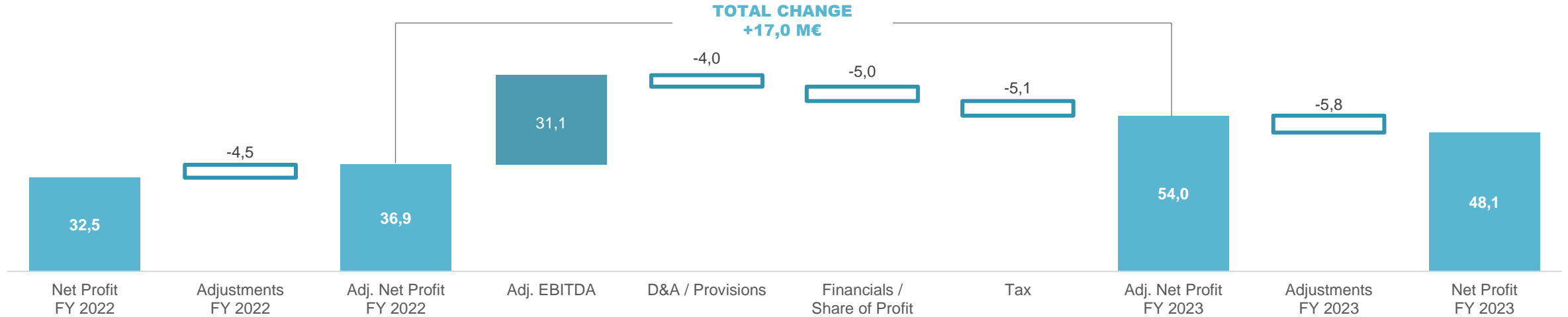
- LfL improvement is 10,3 M€ or +13,5% vs LY
- Distribution improves on the back of:
 - Products: (i) positive market context for bananas, with a more balanced supply and demand resulting in higher prices; (ii) better returns on all categories, in particular of pineapples, kiwi fruits, apples/pears and melon
 - Operations: energy costs are 10,7 M€, decreasing by 3,9 M€ in FY 2023
- Shipping decreases by 6,7 M€:
 - Progressive normalization, offset by still strong first quarters following the wave of last year's outstanding results
- Holding & Service is down by 0,9 M€ due to higher personnel and travel costs

Adjusted EBITDA excl. IFRS 16^(*) is 90,6 € vs 62,3 M€, or 5,9% of sales vs 5,2% LY



Consolidated Net Profit

ADJUSTED NET PROFIT VARIANCE (M€)



Adjusted Net Profit FY 2023 improves to 54,0 M€, up 17,0 M€, excluding the adjustments and their tax effect:

- on the back of higher operating margins, partially offset by increased D&A/provisions, mostly due to the new perimeter, higher financial costs and increased taxes - mainly related to the French acquisitions and the profitability increase in the Distribution BU (tax rate FY 2023 equal to 14,2% vs 10,2% in FY 2022)
- Total adjustments FY 2023 equal to a loss of -5,8 M€, net of estimated tax, comprising:
 - provision for employees' profit sharing in Mexico and France of 759 K€, accrual for Top Management incentives^(*) of 2,5 M€, Settlement Agreement with the Customs Agency for a net impact of 477 K€, write-off of the Verona newly acquired building^(**) of 511 K€ and other one-off costs of 1,5 M€
- Net Profit stands at 48,1 M€ versus 32,5 M€ LY

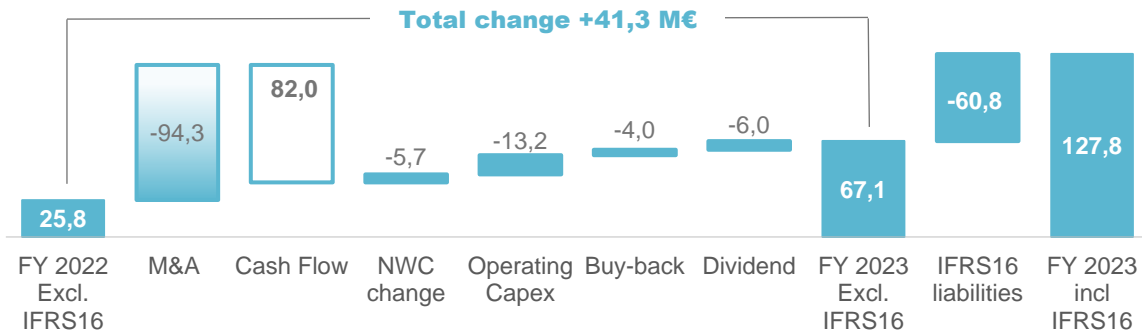


Consolidated Net Equity and NFP

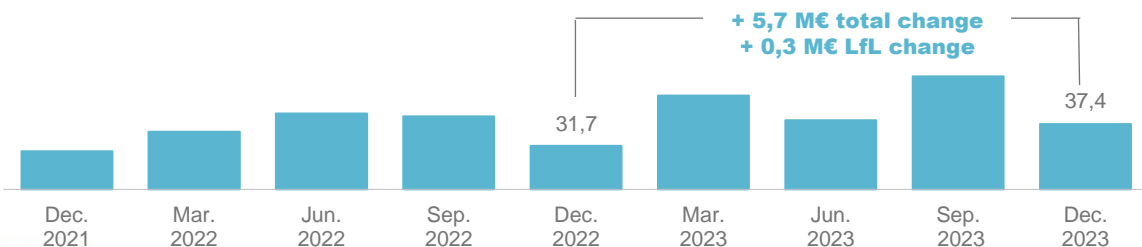
NET EQUITY VARIANCE (M€)



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



COMMERCIAL NWC - SEASONAL PATH (M€)



* Put & call option of 13,3% of Blampin, Earn-out Blampin and Capexo. Including 1,1 M€ of discounting charges for FY 2023.

** Excluding non-cash capex related to incremental IFRS 16 right-of-use equal to 28,7 M€.

Total Shareholders' Equity comes in at 238,5 M€ as a result of:

- Net profit of the period of 48,1 M€
- A return to shareholders of 10 M€ comprising: 6,0 M€ as dividend paid to Orsero shareholders of (0,35 €/share) and 4,0 M€ of buy-back program
- Change in minority of 0,4 M€ related to minority shareholders of recent acquisitions
- Impact of MTM change of hedging instruments of -1,0 M€ (oil, interest rates and USD)
- Others of -0,5 M€

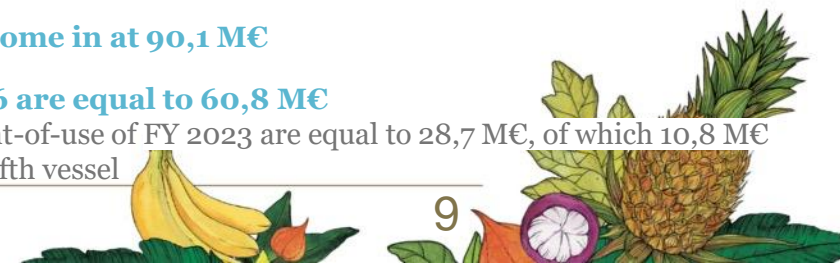
NFP excl. IFRS16 stands at 67,1 M€, or 127,8 M€ with IFRS16 liabilities:

- **M&A of 94,3 M€ related to the transformational acquisitions in France and a minor investment in an Italian berries producer start-up consisting of:**
 - Total cash outlay, including the first instalment of the CAPEXO earn-out: 70,7 M€
 - Deferred consideration (net present value): 23,6 M€^(*)
- **Positive cash flow generation of abt. 82,0 M€**
- **Commercial NWC absorption of 5,7 M€, or +0,3 M€ on a LfL basis**
- **Operating Cash Capex^(**) are 13,2 M€, for investments in core activities:**
 - 2,2 M€ renovation of the Rungis warehouse (FR)
 - 0,8 M€ acquisition of the plot of land next to the current warehouse in Verona (IT)
 - 1,7 M€ enlargement and retooling of the Alverca site (PT)
 - 1,5 M€ ERP in Italy and Portugal
 - 0,5 M€ inverters and solar panels (EL and ES)
 - 6,1 M€ minor recurring investments on distribution platforms
 - 0,4 M€ auxiliary engine block on vessels
- **Buy-back program of 4,0 M€ and dividend of 6,0 M€**

Cash and cash equivalents come in at 90,1 M€

Liabilities related to IFRS 16 are equal to 60,8 M€

- The incremental IFRS 16 right-of-use of FY 2023 are equal to 28,7 M€, of which 10,8 M€ related to the charter of the fifth vessel



Outlook 2024



Financial Guidance FY 2024

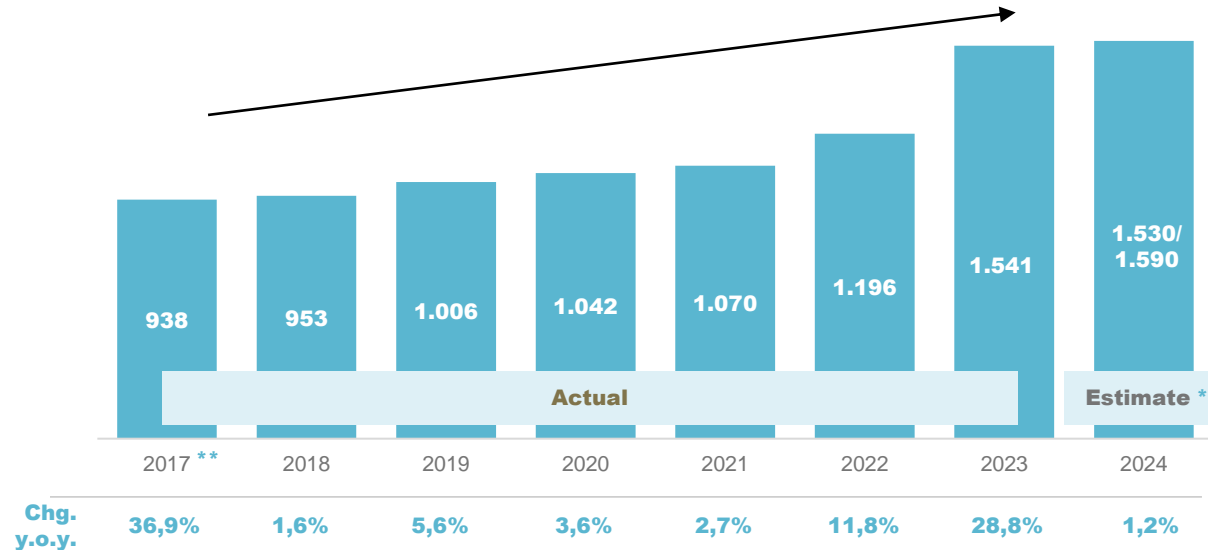
M€	GUIDANCE FY 2024	ACTUAL FY 2023	ACTUAL FY 2022
Net Sales	1.530/1.590	1.540,8	1.196
Adj. EBITDA	77/84	107,1	76,1
Adj. Net Profit	28/32	54,0	36,9
NFP	110/105	127,8	67,4
CAPEX (*)	21/23	13,2	14
NFP excl. IFRS 16	52/47	67,1	25,8



Net Sales & Adjusted EBITDA Trend

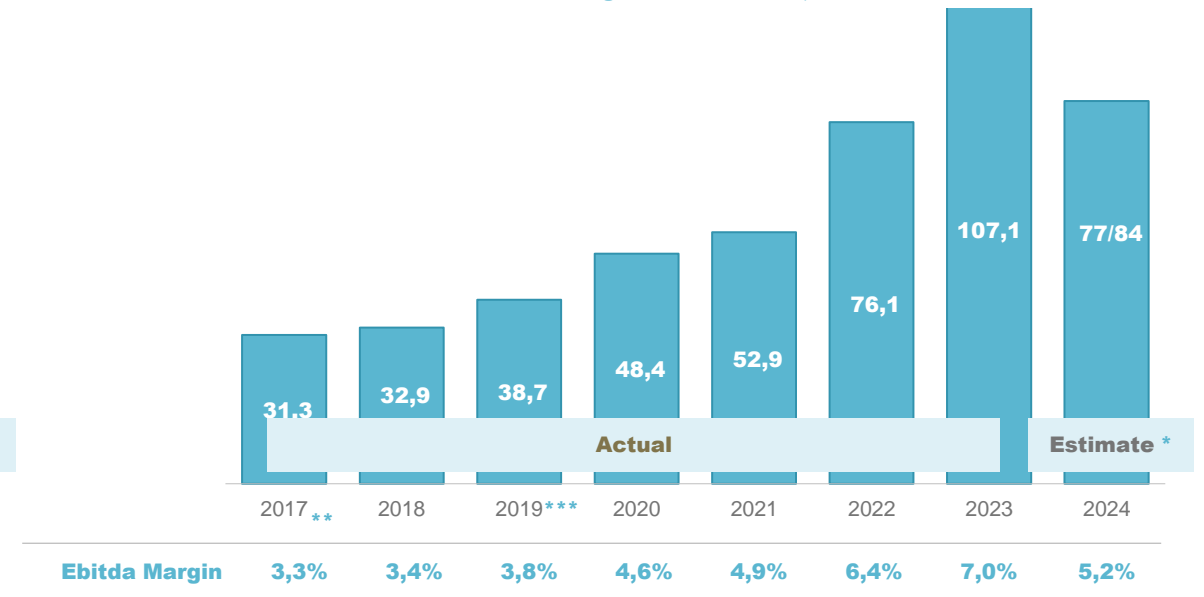
NET SALES TREND (M€)

Cagr 2023/2017 +8,6%



ADJ. EBITDA TREND (M€)

Cagr 2023/2017 +22,7%



Steady Sales growth over the last years

- Actual Cagr. 2023/2017 equal to +8,6%

Robust Adj. EBITDA growth

- Actual Cagr 2023/2017 equal to +22,7% (Excl. IFRS16 +19,4%)



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* Estimate FY 2024 as per Guidance FY 2024 (Feb. 2024). % change and ratio calculated on median values
 ** Proforma results
 *** First year of adoption of IFRS 16 – Leases accounting principle



ESG Guidance FY 2024

SUSTAINABILITY STRATEGIC PLAN GOALS	KPI*	Target 2024**
GOAL 2: Completing the energy efficiency plan by 2028 by reducing consumption by 20%	energy consumption index per refrigerated cubic meter (Kwh/m3)	80,35 Kwh/m3
GOAL 4: 100% of market stands involved in activities against food waste by 2025	% of market stands involved in activities fighting food waste	80%
GOAL 9: 100% of employees involved in sustainability training and information by 2025	% of employees involved in sustainability training	80%
GOAL 10: 100% of the Group's storage and processing warehouses certified for food safety by 2025	% of warehouses certified for food safety	86%



*All KPIs are reported on the data collection platform IMPACT, a tool that allows to ensure the data traceability and to monitor the consolidation process.

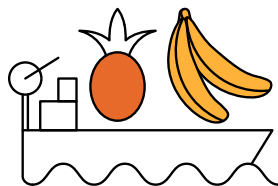
**The 2024 target include the effects of Blampin e Capexo.



Appendix



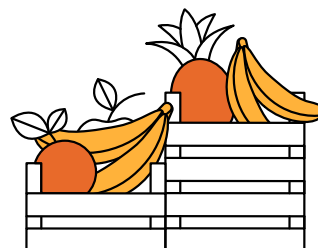
Company structure



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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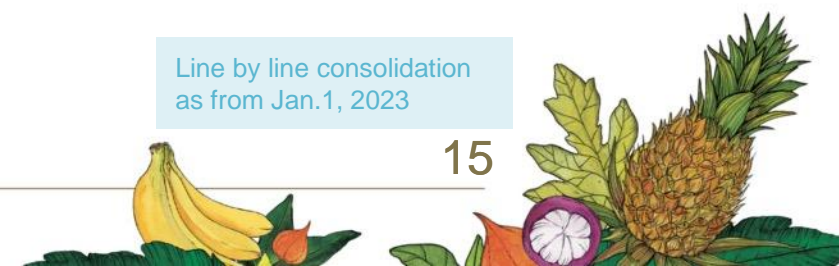


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* Equity Method

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

*** at cost



Governance & Shareholders' structure

Shareholders*

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

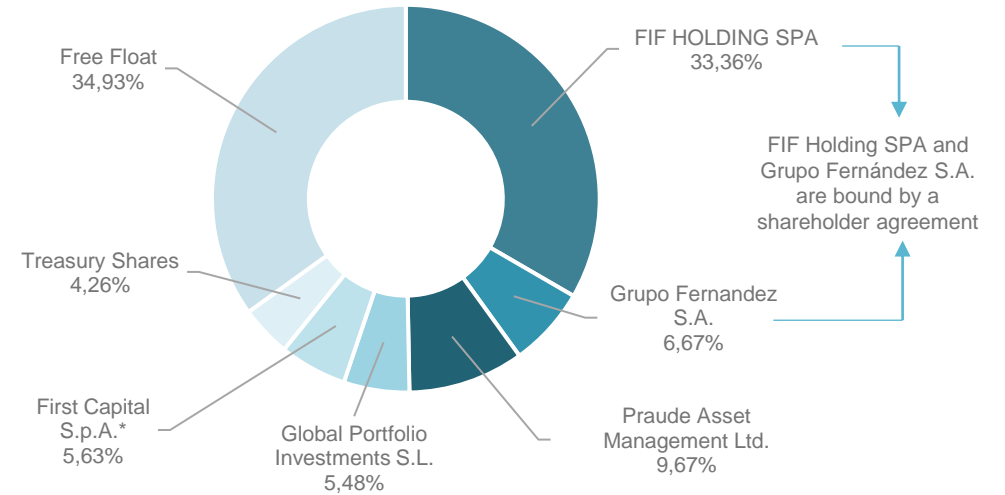
BANCA AKROS – Andrea Bonfà
CFO SIM – Gianluca Mozzali
INTESA SANPAOLO-IMI CIB, Gabriele Berti

Advisors

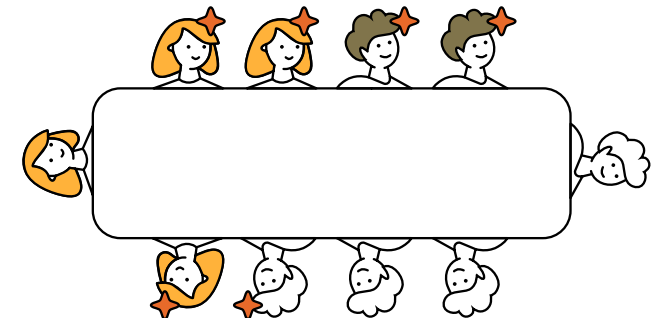
Specialist: INTESA SANPAOLO-IMI
Auditing company: KPMG

% ON SHARE CAPITAL

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



- ★ 60% – Independent members
- 40% – Underrepresented gender
- 20% – Minority list



* Through its wholly-owned subsidiary First SICAF S.p.A.

Consolidated Income Statement

AMOUNTS IN €/000	FY 2019	%	FY 2020	%	FY 2021	%	FY 2022	%	FY 2023	%
Net sales	1.005.718	100,0%	1.041.535	100,0%	1.069.776	100,0%	1.196.284	100,0%	1.540.813	100,0%
Cost of sales	(927.927)	-92,3%	(953.725)	-91,6%	(975.562)	-91,2%	(1.077.434)	-90,1%	(1.369.334)	-88,9%
Gross profit	77.792	7,7%	87.810	8,4%	94.214	8,8%	118.850	9,9%	171.478	11,1%
General and administrative expense	(67.693)	-6,7%	(67.650)	-6,5%	(71.071)	-6,6%	(75.831)	-6,3%	(100.254)	-6,5%
Other operating income/expense	(1.720)	-0,2%	(1.397)	-0,1%	(19)	0,0%	(3.077)	-0,3%	(6.293)	-0,4%
Operating Result (Ebit)	8.378	0,8%	18.763	1,8%	23.125	2,2%	39.942	3,3%	64.931	4,2%
Financial income	264	0,0%	252	0,0%	352	0,0%	321	0,0%	1.512	0,1%
Financial expense and exchange rate diff.	(4.888)	-0,5%	(3.943)	-0,4%	(3.665)	-0,3%	(5.690)	-0,5%	(12.457)	-0,8%
Other investment income/expense	959	0,1%	813	0,1%	4	0,0%	(483)	0,0%	524	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%	1.614	0,1%
Profit before tax	5.465	0,5%	16.679	1,6%	20.835	1,9%	36.131	3,0%	56.124	3,6%
Income tax expense	(3.201)	-0,3%	(4.411)	-0,4%	(2.327)	-0,2%	(3.671)	-0,3%	(7.995)	-0,5%
NET PROFIT	2.264	0,2%	12.269	1,2%	18.508	1,7%	32.460	2,7%	48.129	3,1%

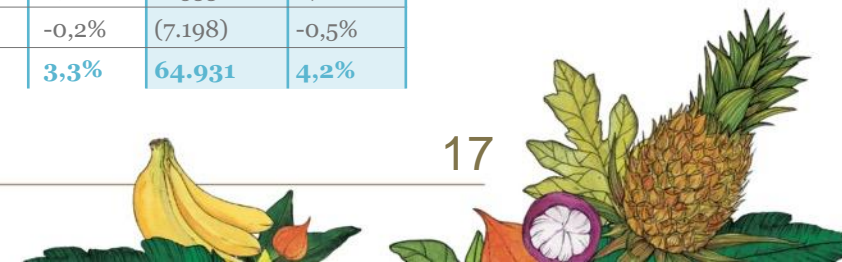
ADJUSTED EBITDA – EBIT BRIDGE :

ADJUSTED EBITDA	38.706	3,8%	48.404	4,6%	52.929	4,9%	76.058	6,4%	107.114	7,0%
D&A – excl. IFRS16	(14.969)	-1,5%	(16.996)	-1,6%	(18.011)	-1,7%	(15.554)	-1,3%	(16.845)	-1,1%
D&A – Right of Use IFRS16	(8.738)	-0,9%	(7.184)	-0,7%	(6.983)	-0,7%	(12.560)	-1,0%	(14.647)	-1,0%
Provisions	(2.046)	-0,2%	(1.809)	-0,2%	(2.408)	-0,2%	(2.245)	-0,2%	(2.841)	-0,2%
Top Management Incentives *	-	0,0%	(1.092)	-0,1%	(1.753)	-0,2%	(3.033)	-0,3%	(3.185)	-0,2%
Non recurring Income	820	0,1%	35	0,0%	1.909	0,2%	-	0,0%	2.533	0,2%
Non recurring Expenses	(5.395)	-0,5%	(2.595)	-0,2%	(2.557)	-0,2%	(2.725)	-0,2%	(7.198)	-0,5%
OPERATING RESULT (EBIT)	8.378	0,8%	18.763	1,8%	23.125	2,2%	39.942	3,3%	64.931	4,2%



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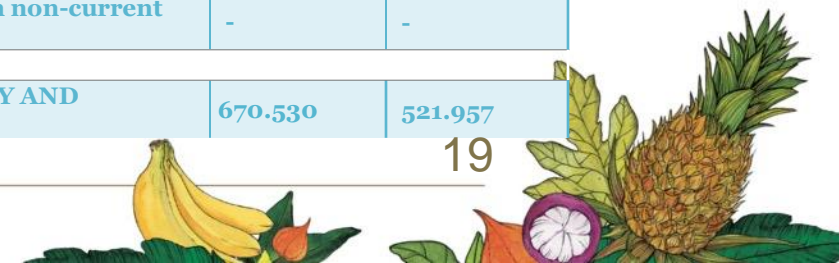
* Recognition of LTI, as per accounting principle IFRS 2, matured in 2020, 2021 and 2022 and 50% paid in 2023 and 50% to be paid in 2024.



Consolidated Statement of Financial Position

AMOUNTS IN €/000	31/12/2023	31/12/2022
Goodwill	127.447	48.245
Intangible assets other than Goodwill	10.433	10.020
Property, plant and equipment	184.804	163.967
Investment accounted for using equity method	20.581	19.397
Non-current financial assets	5.291	5.626
Deferred tax assets	7.540	8.323
NON-CURRENT ASSETS	356.096	255.578
Inventories	53.118	47.357
Trade receivables	144.237	119.107
Current tax assets	12.435	16.929
Other receivables and other current assets	14.582	14.156
Cash and cash equivalents	90.062	68.830
CURRENT ASSETS	314.434	266.378
Non-current assets held for sale	-	-
TOTAL ASSETS	670.530	521.957

AMOUNTS IN €/000	31/12/2023	31/12/2022
Share Capital	69.163	69.163
Other Reserves and Retained Earnings	120.360	99.661
Profit/loss attributable to Owners of Parent	47.276	32.265
Equity attributable to Owners of Parent	236.800	201.090
Non-controlling interests	1.724	393
TOTAL SHAREHOLDERS' EQUITY	238.523	201.483
Financial liabilities	166.090	101.096
Other non-current liabilities	548	735
Deferred tax liabilities	4.215	4.593
Provisions	4.948	5.759
Employees benefits liabilities	8.963	8.297
NON-CURRENT LIABILITIES	184.764	120.479
Financial liabilities	52.576	36.789
Trade payables	159.973	134.807
Current tax liabilities	6.815	4.730
Other current liabilities	27.879	23.669
CURRENT LIABILITIES	247.243	199.995
Liabilities directly associated with non-current assets held for sale	-	-
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	670.530	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

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 = Twelve months ended December 31.

WW = Word Wide

M = million

K = thousands

€ = EURO

, (comma) = separator of decimal digits

. (full stop) = separator of thousands



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Thank you

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