



# ORSERO GROUP Q1 2024 RESULTS\*

Milan, 7 May 2024



\* Three months ended 31 March 2024



# Agenda

**Key financials Q1 2024**      **page 3**

**Appendix**                      **page 9**

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**Minor discrepancies in calculating percentage changes and totals in tables of this presentation are due to rounding.**



GRUPPO  
ORSERO



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# Key Financials Q1 2024\*



\* Three months ended 31 March 2024



# Q1 2024 Results • back to normal trend on shipping and banana

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## • Economic and Financial response

- Capex perfectly in line with planned investments, enhancing the group Distribution footprint, while aligning to the ESG strategic plan - among the main construction sites there is the Verona warehouse (although it is still in a preliminary phase), in addition to improvements to buildings and equipment in the warehouses in France, Spain, Italy and Portugal, together with normal renovation investments at all sites
- 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 2,12 years duration; almost 56,5% resulting in fixed rates)
- **On May 15, a dividend of 0,60 €/share is to be paid to Orsero shareholders with a total outlay of abt. 10,2 M€**

## • FY 2024 Financial and ESG Guidance confirmed

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## • Market context

- The first quarter of 2024 was marked by a slow down of the European inflationary pressure, with selling prices started to decline and volumes of F&V still low, the latter also impacted by adverse climate conditions on the sourcing side of the value chain and by weak consumption patterns among some regions of interest of the Group. In addition, the geopolitical context keeps being uncertain, with tensions impacting sourcing and imports. Against such unfavorable backdrop, the Group is still performing well, in accordance with market average and in line with the seasonality trend affecting the first quarter, which is historically the lower of the year in terms of sales and profitability

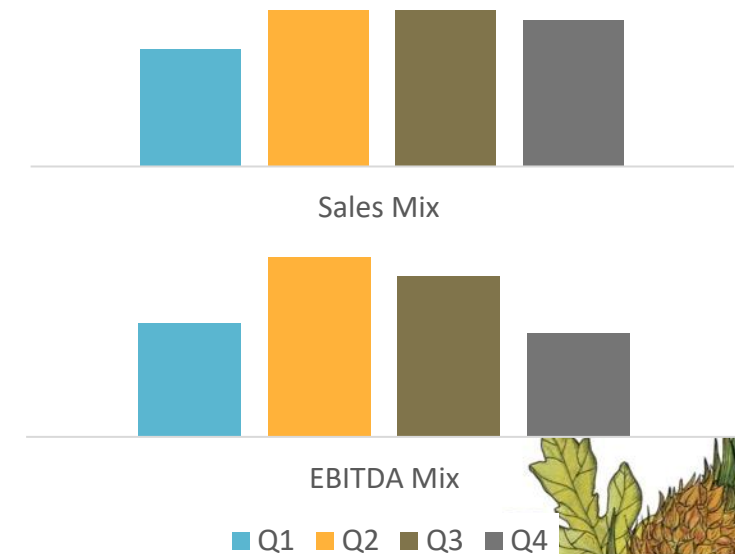
## • Distribution BU

- Sales decrease of 0,9% vs Q1 2023
  - ▶ Sales declined as a result of the normalisation of the Banana product, lower demand of winter campaigns produce in some geographies and bad weather conditions affecting some campaigns in the countries of origin
- Adjusted EBITDA margin comes in at 3,7% vs 4,8% LY, in the light of:
  - ▶ Products: (i) back-to-normal market context for bananas; (ii) satisfactory output of some F&V campaigns, although not as widespread across all campaigns as in Q1 2023

## • Shipping BU

- Normalisation of the freight rates, which started in the second half of 2023 , together with lower volumes on the back haul
- Adjusted EBITDA of 7,2 M€ vs 12,9 M€ in Q1 2023, representing 25,6% of revenue (Q1 2023: 37,4%)

### Quarterly weight on FY (2019-2023)

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# Executive summary • Consolidated figures

M€	Q1 2024	Q1 2023	TOTAL CHANGE	
			Amount	%
Net Sales	337,9	347,3	(9,4)	-2,7%
<b>Adjusted EBITDA*</b>	<b>16,8</b>	<b>26,2</b>	<b>(9,4)</b>	<b>-35,9%</b>
Adjusted EBITDA Margin	5,0%	7,6%	-257 Bps.	
Adjusted EBIT	8,6	18,2	(9,6)	-52,7%
<b>Adjusted Net Profit**</b>	<b>4,9</b>	<b>13,4</b>	<b>(8,5)</b>	<b>-63,3%</b>
Net Profit	5,0	13,0	(8,0)	-61,7%

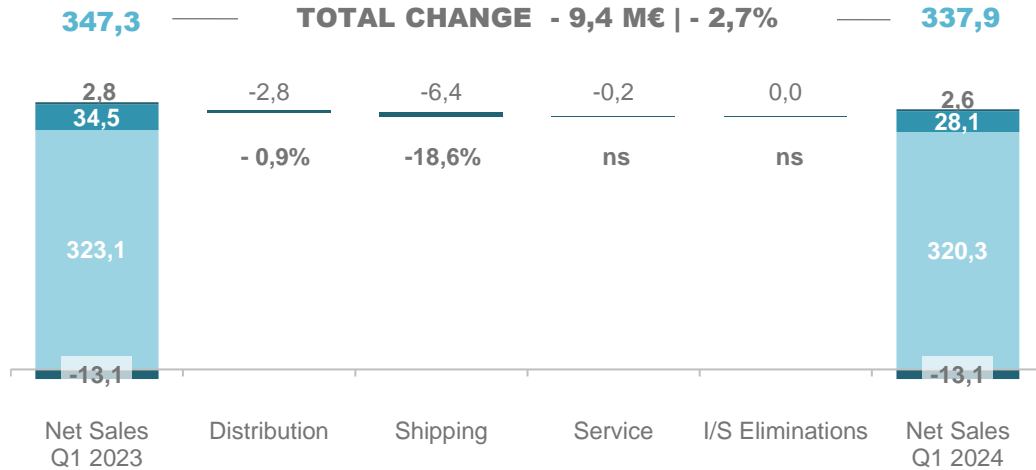
M€	31.03.2024	31.12.2023
Net Invested Capital	384,6	366,4
Total Equity	245,6	238,5
<b>Net Financial Position</b>	<b>139,0</b>	<b>127,8</b>
NFP/ Total Equity	0,57	0,54
NFP/Adj. EBITDA	1,42	1,19
<b>Net Financial Position excl. IFRS 16***</b>	<b>77,3</b>	<b>67,1</b>
NFP/ Total Equity excl. IFRS16	0,31	0,28
NFP/Adj. EBITDA excl. IFRS16	0,96	0,74

- Net sales Q1 2024 are 337,9 M€, down by 9,4 M€ vs LY overall
  - Distribution BU: seasonality trend affecting Q1, in addition to adverse climatic conditions for some campaigns and weak consumption trends
  - Shipping BU: normalization of freight rates, started in the second half of 2023, continuing in 2024
- Adjusted EBITDA comes in at 16,8 M€, down by 9,4 M€ or – 35,9% vs LY, with a margin of 5,0% (- 257 bps. vs LY)
  - Overall, an adequate result for the first quarter, which is affected by a seasonality effect for the Distribution BU and a back-to-normal trend for the Shipping BU
- Adjusted EBIT moves downwards to 8,6 M€, down 9,6 M€ or – 52,7% vs LY, as a direct consequence of lower operating results
- Adjusted Net profit declines by 63,3%, down 8,5 M€, to 4,9 M€ vs 13,4 M€ LY
  - Net profit (reported) stands at 5,0 M€
- Total Equity swells to 245,6 M€, on the back of period net profit
- Net Financial Position Excl. IFRS 16<sup>(\*\*\*)</sup> is 77,3 M€ (Net Debt), including:
  - Robust cash buffer of 88,0 M€ (Cash and cash equivalents )
  - Gross financial debt of 165,3 M€ including 23,8 M€ of deferred considerations of the acquisitions
- Net Financial Position, stands at 139,0 M€
  - Including 61,7 M€ IFRS 16 liabilities (of which fifth vessel lease 9,7 M€)



# Net Sales and Adj. EBITDA

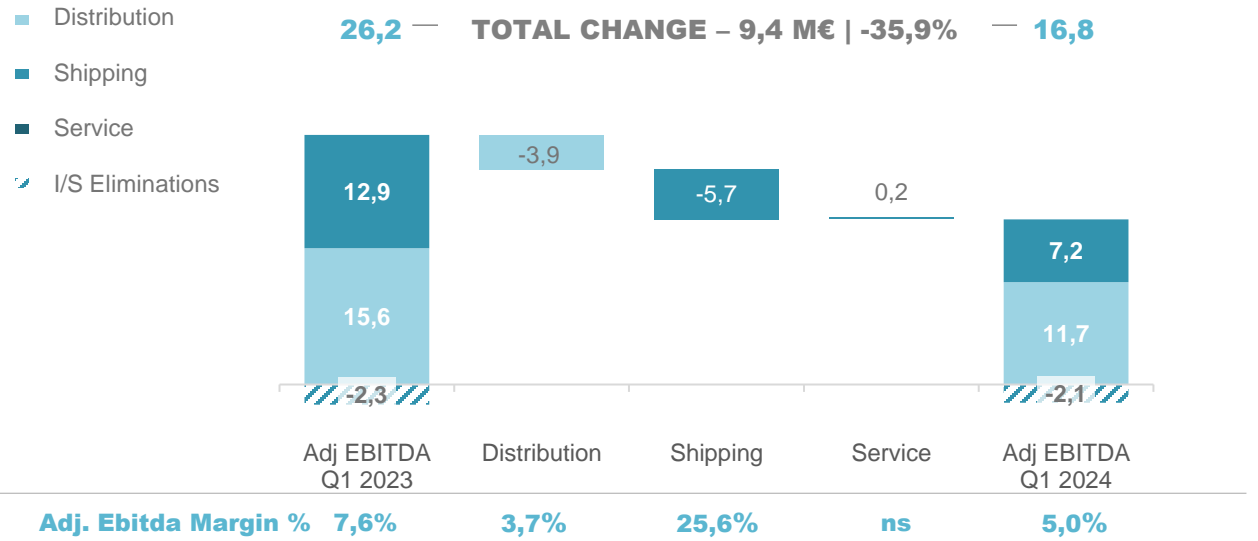
## NET SALES VARIANCE (M€)



Net sales Q1 2024 post an overall decrease of 9,4 M€ or – 2,7 % vs LY

- **Distribution is up down by 2,8 M€, or -0,9%:**
  - Sales are down as a result of the combined effects of lower consumption trend, the normalization of the Banana product and adverse climatic conditions impacting some campaigns, which marks a result in line with the market average, yet lower than the exceptional outcome achieved in Q1 2023
- **Shipping decreases by 6,4 M€, or – 18,6%, as a consequence of:**
  - Normalisation of the freight rates, already started in the second half of 2023, paired with lower volumes on the dry side
  - Weaker dollar exchange rate
- **Service/Holding is down by 0,2 M€ and inter-segment eliminations is unchanged**

## ADJUSTED EBITDA VARIANCE (M€)



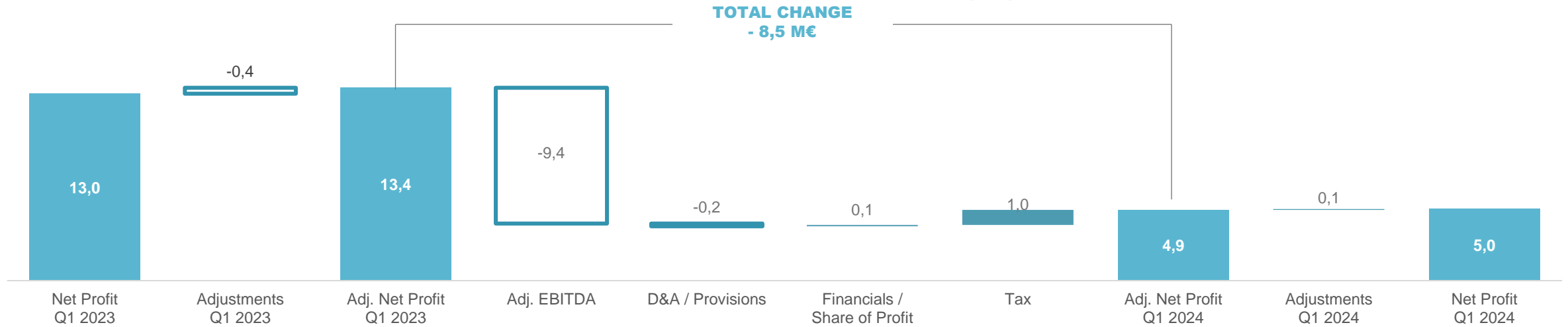
Q1 2024 Adjusted EBITDA id down by 9,4 M€ or – 35,9 % vs LY, margin is 5,0% vs 7,6% LY:

- **Distribution declines on the back of:**
  - Products: back-to-normal market context for bananas and uneven winter campaigns output, with some impacted by negative weather conditions
- **Shipping decreases by 5,7 M€:**
  - As forecasted, progressive normalization characterized by still good levels of transported volumes
- **Holding & Service is up by 0,2 M€ due to lower personnel and travel costs**



# Consolidated Net Profit

## ADJUSTED NET PROFIT VARIANCE (M€)



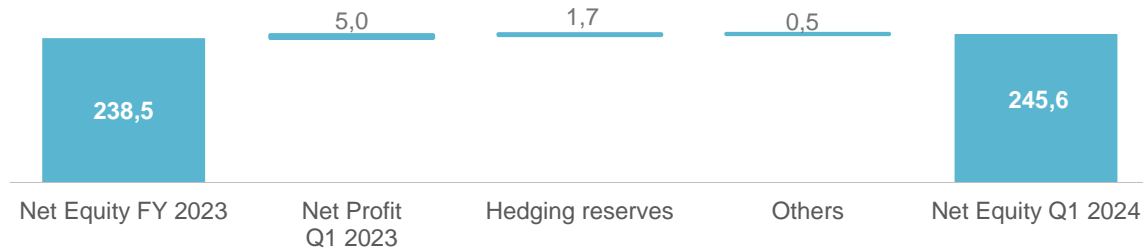
**Adjusted Net Profit Q1 2024 decreases to 4,9 M€, down by 8,5 M€,** excluding the adjustments and their tax effect:

- Resulting from lower margins, slightly higher D&A/provisions, lower financial costs and decreased taxes (with an increased tax rate due to the tax effect linked to the lower contribution of the Shipping BU on the net profit).
- Total adjustments Q1 2024 equal to a profit of 0,1 M€, net of estimated tax, comprising:
  - provision for employees' profit sharing in Mexico and France of 302 K€ more than offset by other one-off effects of +357 K€
- Net Profit stands at 5,0 M€ versus 13,0 M€ LY



# Consolidated Net Equity and NFP

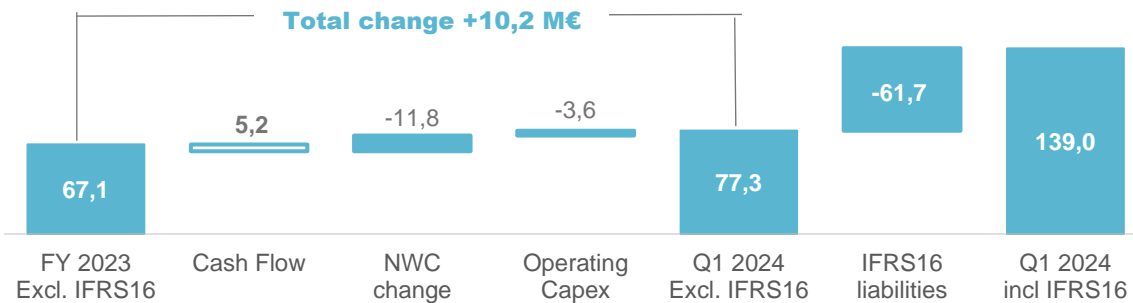
## NET EQUITY VARIANCE (M€)



**Total Shareholders' Equity comes in at 245,6 M€ as a result of:**

- Net profit of the period of 5,0 M€
- Positive impact of MTM change of hedging instruments of 1,7 M€ (oil, interest rates and USD)
- Others positive effect of 0,5 M€

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



**NFP excl. IFRS16 stands at 77,3 M€, or 139,0 M€ with IFRS16 liabilities:**

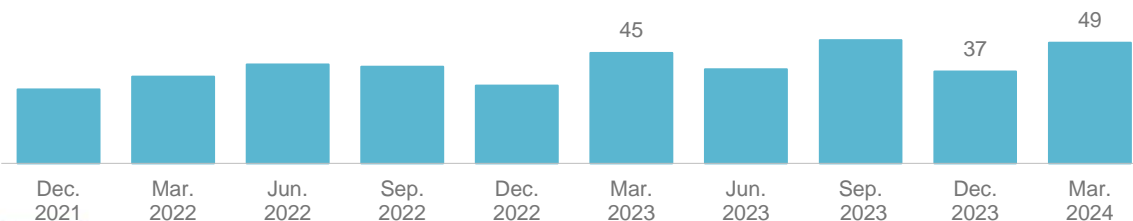
- **Positive cash flow generation of abt. 5,2 M€**
- **Commercial NWC absorption, of 11,8 M€ due to seasonality**
- **Operating Cash Capex<sup>(\*)</sup> are 3,6 M€, for investments in core activities:**
  - 0,5 M€ banana and avocado ripening rooms in Cavaillon (FR)
  - 0,8 M€ new market stand in Milan and Verona
  - 2,3 M€ related to several minor recurring investments on distribution platforms

**Cash and cash equivalents come in at 88,0 M€**

**Liabilities related to IFRS 16 are equal to 61,7 M€**

- The incremental IFRS 16 right-of-use of Q1 2024 are equal to 4,8 M€

## COMMERCIAL NWC - SEASONAL PATH (M€)

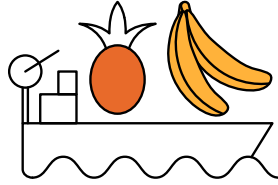




# Appendix



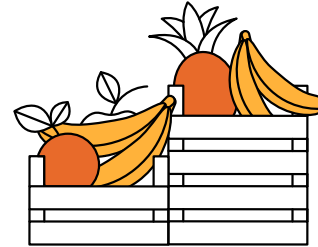
# Company structure



## 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

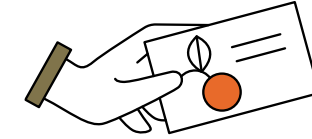
FRUTTICA  
France

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

FRUPORT \*  
Spain 49%



GRUPPO  
ORSERO

\* 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

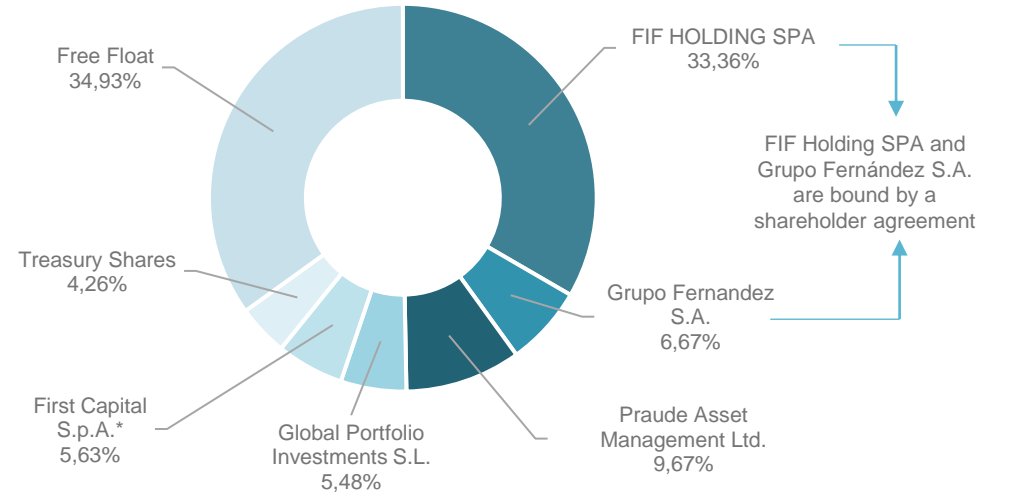
- Remuneration and Nominations
- Control and Risks
- Related parties
- Sustainability

### Analyst coverage

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

### Advisors

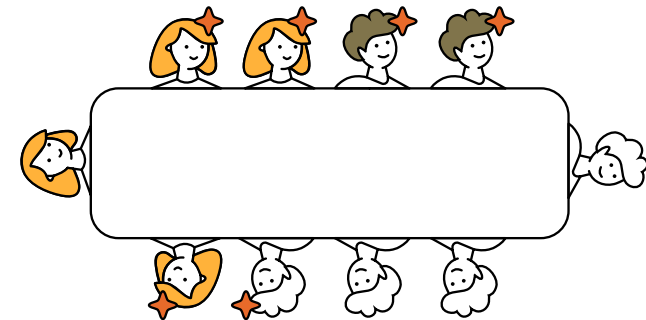
Specialist: INTESA SANPAOLO-IMI  
Auditing company: KPMG



★ 60% – Independent members

40% – Underrepresented gender

20% – Minority list



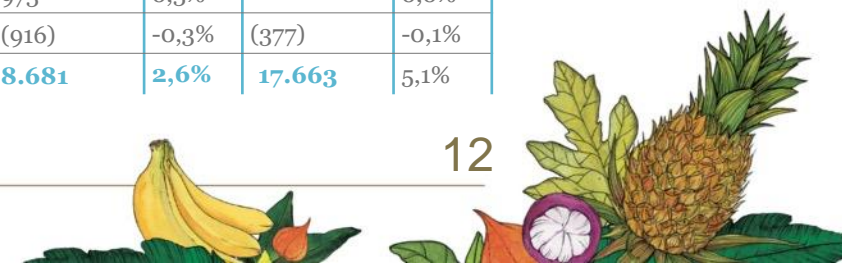
\* Through its wholly-owned subsidiary First SICAF S.p.A.

# Consolidated Income Statement

AMOUNTS IN €/000	FY 2020	%	FY 2021	%	FY 2022	%	FY 2023	%	Q1 2024	%	Q1 2023	%
<b>Net sales</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>1.540.813</b>	<b>100,0%</b>	<b>337.894</b>	<b>100,0%</b>	<b>347.341</b>	<b>100,0%</b>
Cost of sales	(953.725)	-91,6%	(975.562)	-91,2%	(1.077.434)	-90,1%	(1.369.334)	-88,9%	( 306.382)	-90,7%	(306.961)	-88,4%
<b>Gross profit</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>171.478</b>	<b>11,1%</b>	<b>31.512</b>	<b>9,3%</b>	<b>40.380</b>	<b>11,6%</b>
General and administrative expense	(67.650)	-6,5%	(71.071)	-6,6%	(75.831)	-6,3%	(100.254)	-6,5%	( 23.961)	-7,1%	(24.107)	-6,9%
Other operating income/expense	(1.397)	-0,1%	(19)	0,0%	(3.077)	-0,3%	(6.293)	-0,4%	1.130	0,3%	1.391	0,4%
<b>Operating Result (Ebit)</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>64.931</b>	<b>4,2%</b>	<b>8.681</b>	<b>2,6%</b>	<b>17.663</b>	<b>5,1%</b>
Financial income	252	0,0%	352	0,0%	321	0,0%	1.512	0,1%	467	0,1%	186	0,1%
Financial expense and exchange rate diff.	(3.943)	-0,4%	(3.665)	-0,3%	(5.690)	-0,5%	(12.457)	-0,8%	( 3.024)	-0,9%	(2.737)	-0,8%
Other investment income/expense	813	0,1%	4	0,0%	(483)	0,0%	524	0,0%	3	0,0%	1	0,0%
Share of profit/loss of associates and joint ventures accounted for using equity method	795	0,1%	1.019	0,1%	2.041	0,2%	1.614	0,1%	327	0,1%	225	0,1%
<b>Profit before tax</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>56.124</b>	<b>3,6%</b>	<b>6.453</b>	<b>1,9%</b>	<b>15.339</b>	<b>4,4%</b>
Income tax expense	(4.411)	-0,4%	(2.327)	-0,2%	(3.671)	-0,3%	(7.995)	-0,5%	( 1.487)	-0,4%	(2.379)	-0,7%
<b>NET PROFIT</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>48.129</b>	<b>3,1%</b>	<b>4.967</b>	<b>1,5%</b>	<b>12.960</b>	<b>3,7%</b>

## ADJUSTED EBITDA – EBIT BRIDGE :

ADJUSTED EBITDA	48.404	4,6%	52.929	4,9%	76.058	6,4%	107.114	7,0%	16.822	5,0%	26.228	7,6%
D&A – excl. IFRS16	(16.996)	-1,6%	(18.011)	-1,7%	(15.554)	-1,3%	(16.845)	-1,1%	(4.073)	-1,2%	(4.037)	-1,2%
D&A – Right of Use IFRS16	(7.184)	-0,7%	(6.983)	-0,7%	(12.560)	-1,0%	(14.647)	-1,0%	(3.788)	-1,1%	(3.637)	-1,0%
Provisions	(1.809)	-0,2%	(2.408)	-0,2%	(2.245)	-0,2%	(2.841)	-0,2%	(338)	-0,1%	(330)	-0,1%
Top Management Incentives *	(1.092)	-0,1%	(1.753)	-0,2%	(3.033)	-0,3%	(3.185)	-0,2%	-	0,0%	(183) (*)	-0,1%
Non recurring Income	35	0,0%	1.909	0,2%	-	0,0%	2.533	0,2%	973	0,3%	-	0,0%
Non recurring Expenses	(2.595)	-0,2%	(2.557)	-0,2%	(2.725)	-0,2%	(7.198)	-0,5%	(916)	-0,3%	(377)	-0,1%
<b>OPERATING RESULT (EBIT)</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>64.931</b>	<b>4,2%</b>	<b>8.681</b>	<b>2,6%</b>	<b>17.663</b>	<b>5,1%</b>





# Segment Reporting – Sales and Adjusted EBITDA

NET SALES	FY 2020	FY 2021	FY 2022	FY 2023
M€				
Distribution	982,8	1.000,5	1.091,7	1.453,0
Var. y.o.y.	3,4%	1,8%	9,1%	33,1%
Shipping	95,3	103,8	142,4	132,7
Var. y.o.y.	11,8%	9,0%	37,2%	-6,8%
Holding & Service	10,5	10,6	11,6	11,0
Inter Segment	( 47,1)	( 45,1)	( 49,4)	( 55,9)
<b>Net Sales</b>	<b>1.041,5</b>	<b>1.069,8</b>	<b>1.196,3</b>	<b>1.540,8</b>
<b>Var. y.o.y.</b>	<b>3,6%</b>	<b>2,7%</b>	<b>11,8%</b>	<b>28,8%</b>

2021				2022				2023				2024			
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
225,0	256,7	258,1	260,5	242,5	283,8	290,8	274,7	323,1	393,3	380,7	355,9	320,3			
0,8%	-3,0%	1,4%	8,5%	7,7%	10,5%	12,7%	5,4%	33,2%	38,6%	30,9%	29,6%	-0,9%			
24,0	25,7	25,3	28,8	30,3	39,0	36,7	36,4	34,5	34,5	29,3	34,4	28,1			
-16,3%	7,0%	24,2%	29,7%	26,2%	51,7%	45,1%	26,4%	13,9%	-11,5%	-20,1%	-5,5%	-18,6%			
2,5	2,5	2,6	3,1	2,8	2,9	3,0	2,9	2,8	2,6	2,6	3,0	2,6			
( 11,3)	( 12,1)	( 10,1)	( 11,6)	( 11,6)	( 13,5)	( 12,4)	( 12,0)	( 13,1)	( 14,3)	( 13,4)	( 15,2)	-13,1			
<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>347,3</b>	<b>416,1</b>	<b>399,3</b>	<b>378,1</b>	<b>337,9</b>			
-0,3%	-2,5%	3,0%	11,1%	9,9%	14,4%	15,3%	7,6%	31,6%	33,3%	25,5%	25,2%	-			
												2,72%			

ADJUSTED EBITDA	FY 2020	FY 2021	FY 2022	FY 2023
M€				
Distribution	36,7	35,4	35,0	73,7
% to Net Sales	3,7%	3,5%	3,2%	5,1%
Shipping	17,7	24,4	48,3	41,6
% to Net Sales	18,5%	23,5%	33,9%	31,3%
Holding & Service	( 5,9)	( 6,9)	( 7,3)	( 8,2)
<b>ADJUSTED EBITDA</b>	<b>48,4</b>	<b>52,9</b>	<b>76,1</b>	<b>107,1</b>
<b>% to Net Sales</b>	<b>4,6%</b>	<b>4,9%</b>	<b>6,4%</b>	<b>7,0%</b>

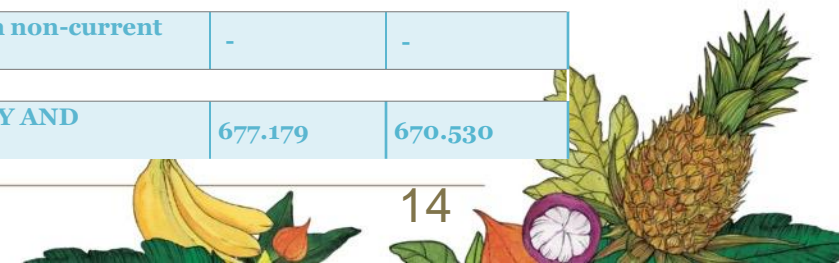
2021				2022				2023				2024			
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
9,7	8,9	10,7	6,1	8,0	10,0	8,1	8,9	15,6	23,1	24,0	11,0	11,7			
4,3%	3,5%	4,2%	2,3%	3,3%	3,5%	2,8%	3,2%	4,8%	5,9%	6,3%	3,1%	-3,7%			
5,7	6,0	6,0	6,7	11,5	14,6	11,9	10,3	12,9	12,1	7,9	8,6	7,2			
23,8%	23,3%	23,6%	23,3%	38,0%	37,3%	32,4%	28,4%	37,4%	35,2%	26,9%	25,0%	-25,6%			
( 1,6)	( 2,1)	( 1,5)	( 1,7)	( 1,9)	( 2,0)	( 1,8)	( 1,6)	( 2,3)	( 2,2)	( 1,8)	( 1,9)	( 2,1)			
<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>26,2</b>	<b>33,0</b>	<b>30,1</b>	<b>17,8</b>	<b>16,8</b>			
5,7%	4,7%	5,5%	4,0%	6,7%	7,2%	5,7%	5,8%	7,6%	7,9%	7,5%	4,7%	5,0%			



# Consolidated Statement of Financial Position

AMOUNTS IN €/000	31/03/2024	31/12/2023
Goodwill	127.447	127.447
Intangible assets other than Goodwill	10.529	10.433
Property, plant and equipment	185.841	184.804
Investment accounted for using equity method	20.449	20.581
Non-current financial assets	5.543	5.291
Deferred tax assets	7.243	7.540
<b>NON-CURRENT ASSETS</b>	<b>357.053</b>	<b>356.096</b>
Inventories	52.228	53.118
Trade receivables	146.574	144.237
Current tax assets	14.546	12.435
Other receivables and other current assets	18.738	14.582
Cash and cash equivalents	88.040	90.062
<b>CURRENT ASSETS</b>	<b>320.126</b>	<b>314.434</b>
<b>Non-current assets held for sale</b>	-	-
<b>TOTAL ASSETS</b>	<b>677.179</b>	<b>670.530</b>

AMOUNTS IN €/000	31/03/2024	31/12/2023
Share Capital	69.163	69.163
Other Reserves and Retained Earnings	169.724	120.360
Profit/loss attributable to Owners of Parent	4.611	47.276
<b>Equity attributable to Owners of Parent</b>	<b>243.498</b>	<b>236.800</b>
<b>Non-controlling interests</b>	<b>2.142</b>	<b>1.724</b>
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>245.640</b>	<b>238.523</b>
Financial liabilities	172.039	166.090
Other non-current liabilities	509	548
Deferred tax liabilities	4.434	4.215
Provisions	4.447	4.948
Employees benefits liabilities	9.137	8.963
<b>NON-CURRENT LIABILITIES</b>	<b>190.567</b>	<b>184.764</b>
Financial liabilities	56.705	52.576
Trade payables	149.664	159.973
Current tax liabilities	7.729	6.815
Other current liabilities	26.875	27.879
<b>CURRENT LIABILITIES</b>	<b>240.972</b>	<b>247.243</b>
<b>Liabilities directly associated with non-current assets held for sale</b>	-	-
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>677.179</b>	<b>670.530</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

**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



# Thank you

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