

# ORSERO GROUP H1 2024 RESULTS\*

Milan, 12 September 2024



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\* Six months ended 30 June 2024



# Agenda

**Key financials H1 2024**      **page 3**

**Appendix**                      **page 9**

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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.**



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# Key Financials H1 2024\*



\* Six months ended 30 June 2024

# H1 2024 Results • In line with expectations, driven by improved results in C

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## • Economic and Financial response

- Capex well in line with planned investments, supporting the group Distribution footprint and its ESG strategic plan – major investments include the construction of the Verona warehouse (a new facility dedicated to berries and exotic products), improvements to buildings and equipment in the warehouses in France, Spain, Italy and Portugal, together with normal renovation investments at all sites. To be mentioned, the shut down of the Solgne warehouse, aimed at maximizing the synergies with the other warehouses of the Group in France. Capex do not consider the dry docking of two of our vessels expected to be completed in Q3.
- Interest rates situation: Euribor expected to decrease, however in the first half of 2024 average interest rates were higher than in H1 2023, only 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 2,5 years duration; 80,7% resulting in fixed rates)
- **On May 15, a dividend of 0,60 €/share was paid to Orsero shareholders with a total outlay of abt. 10,2 M€**

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## • Market context

- Despite the slow down of the European inflationary pressure and declining selling prices marking the first half of 2024, volumes of F&V are still low. In addition, the geopolitical context still reflects some degree of uncertainty, with tensions potentially threatening sourcing and imports. The Group's performance is, however, well above the market average and in line with the historical trend

## • Distribution BU

- Sales decrease of 1,3% vs H1 2023
  - Sales declined as a result of the reduction in third parties' commercialized bananas, lower demand of winter campaigns in some geographies and decreasing avocado volumes in Mexico
- Adjusted EBITDA margin comes in at 4,5% vs 5,4% LY, in the light of:
  - Products: (i) confirmed normalisation of the Banana product; (ii) satisfactory output of some F&V campaigns, especially of kiwi fruit and exotic fruit products.
  - EBITDA margin stands at 5,2% in Q2 2024 vs 3,7% in Q1 2024

## • Shipping BU

- Satisfying performance of the reefer segment in terms of volumes, although in the back of a totally normalised market context in comparison to the peaks of 2022-2023
- Adjusted EBITDA of 12,9 M€ vs 25,1 M€ in H1 2023, representing 22,2% of revenues (H1 2023: 36,3%)


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# Executive summary • Consolidated figures

M€	H1 2024	H1 2023	TOTAL CHANGE	
			Amount	%
Net Sales	744,1	763,4	(19,3)	-2,5%
<b>Adjusted EBITDA*</b>	<b>40,9</b>	<b>59,2</b>	<b>(18,3)</b>	<b>-30,9%</b>
Adjusted EBITDA Margin	5,5%	7,8%	- 226 Bps.	-
Adjusted EBIT	24,2	42,8	(18,6)	-43,4%
<b>Adjusted Net Profit**</b>	<b>16,0</b>	<b>33,4</b>	<b>(17,4)</b>	<b>-52,1%</b>
Net Profit	15,1	32,4	(17,3)	-53,5%

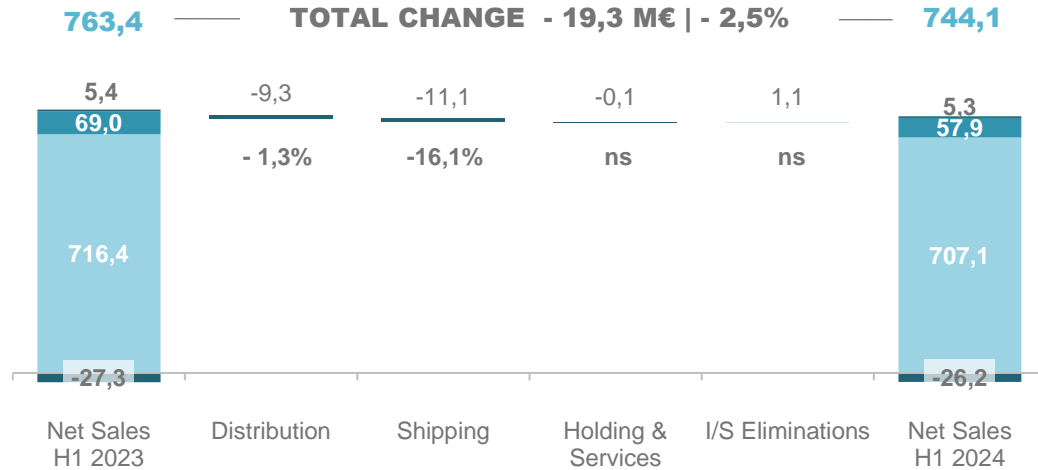
M€	30.06.2024	31.12.2023
Net Invested Capital	373,3	366,4
Total Equity	243,4	238,5
<b>Net Financial Position</b>	<b>129,9</b>	<b>127,8</b>
NFP/ Total Equity	0,53	0,54
NFP/Adj. EBITDA	1,46	1,19
<b>Net Financial Position excl. IFRS 16***</b>	<b>69,8</b>	<b>67,1</b>
NFP/ Total Equity excl. IFRS16	0,29	0,28
NFP/Adj. EBITDA excl. IFRS16	0,97	0,74

- Net sales H1 2024 are 744,1 M€, down by 19,3 M€ vs LY overall
  - Distribution BU: against weak consumption trends, the focus on the mix and high value-added products and an intentional reduction in third parties' banana volumes
  - Shipping BU: normalization of freight rates, affecting both the dry cargo and reefer, while volumes on the reefer side register satisfying levels
- Adjusted EBITDA comes in at 40,9 M€, down by 18,3 M€ or – 30,9% vs LY, with a margin of 5,5% (- 226 bps. vs LY)
  - Overall, a result in line with the historical trend, which positions the Group well above the market average
- Adjusted EBIT moves downwards to 24,2 M€, down 18,6 M€ or – 43,4% vs LY, as a direct consequence of lower operating results
- Adjusted Net profit declines to 16,0 M€ from 33,4 M€ LY
  - Net profit (reported) stands at 15,1 M€, tax rate resulting in 21,1%
- Total Equity swells to 243,4 M€, on the back of period net profit after dividend distribution
- Net Financial Position Excl. IFRS 16<sup>(\*\*\*)</sup> is 69,8 M€ (Net Debt), including:
  - Robust cash buffer of 88,4 M€ (Cash and cash equivalents)
  - Gross financial debt of 160,1 M€ including 21,9 M€ of deferred considerations of the acquisitions
- Net Financial Position, stands at 129,9 M€
  - Including 60,1 M€ IFRS 16 liabilities (of which fifth vessel lease 8,6 M€)



# Net Sales and Adj. EBITDA

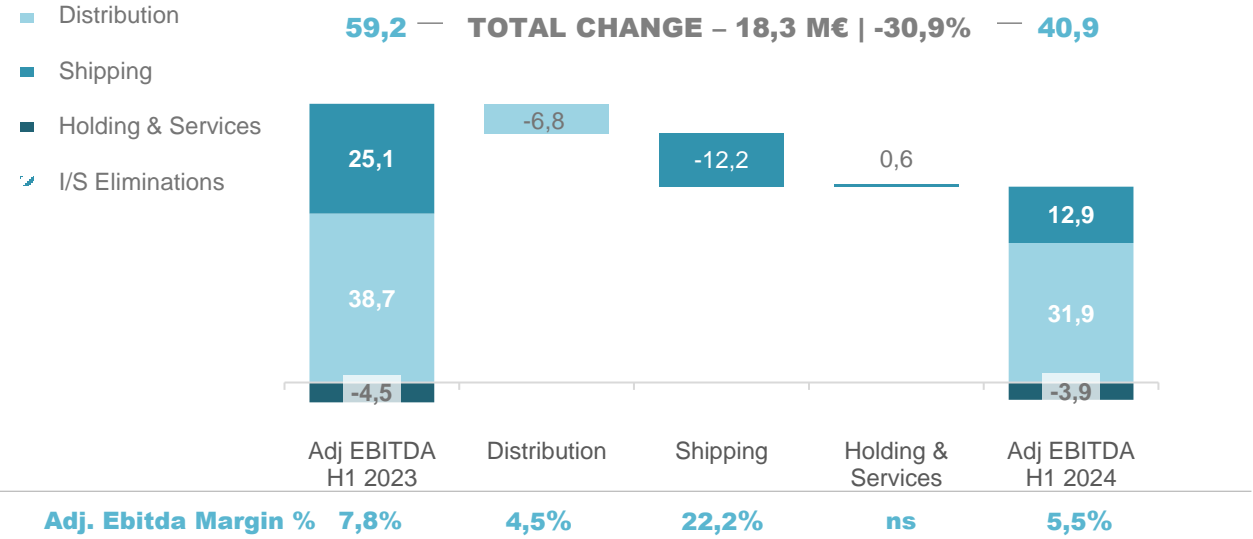
## NET SALES VARIANCE (M€)



Net sales H1 2024 post a total decrease of 19,3 M€ or – 2,5 % vs LY

- **Distribution is down by 9,3 M€, or -1,3%:**
  - Reduction of third parties' banana volumes following management decision, the distribution is well in line with the market average, thanks to the product mix and added value produce.
- **Shipping decreases by 11,1 M€, or – 16,1%, as a consequence of:**
  - Back-to-normal trend of the freight rates, already started in the second half of 2023, is now affecting volumes on the dry cargo side, whilst transported fresh produce is marked by a good loading factor
  - Slight negative impact of dollar exchange rate
- **Holding & Services is down by 0,1 M€ and inter-segment elimination reduced by 1,1 M€**

## ADJUSTED EBITDA VARIANCE (M€)



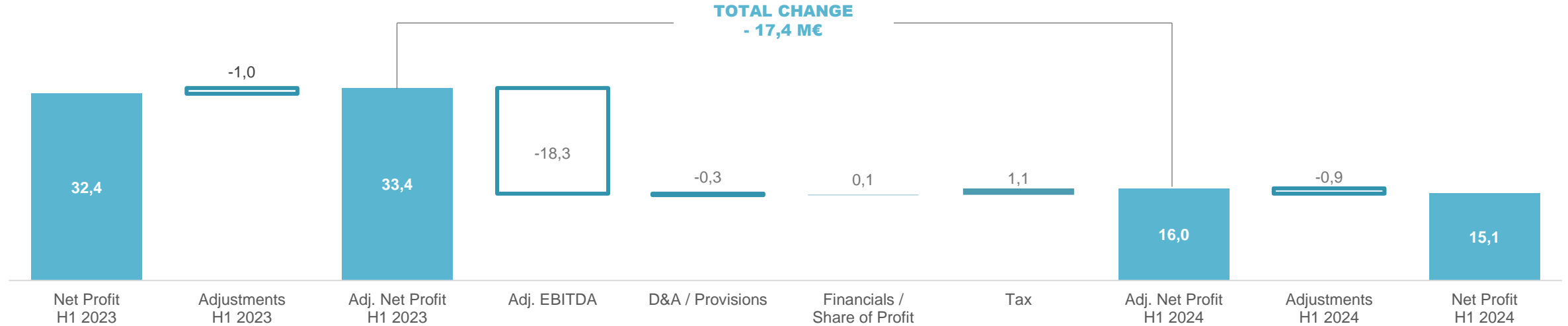
H1 2024 Adjusted EBITDA id down by 18,3 M€ or – 30,9 % vs LY, margin is 5,5% vs 7,8% LY:

- **Distribution declines on the back of:**
  - Products: back-to-normal market context for bananas, uneven winter campaigns output (especially for citrus), counterbalanced by some products delivering better output in the last quarter (kiwi fruit and exotic fruit product lines)
- **Shipping decreases by 12,2 M€:**
  - As forecasted, progressive normalization characterized by still good levels of transported volumes, especially of reefer transport
  - The result is not impacted by the ongoing drydocking activity of two vessels, which is planned to be completed in Q3
- **Holding & Services is up by 0,6 M€**
  - slightly lower personnel costs and rebilling from the parent company to the distribution subsidiaries



# Consolidated Net Profit

## ADJUSTED NET PROFIT VARIANCE (M€)



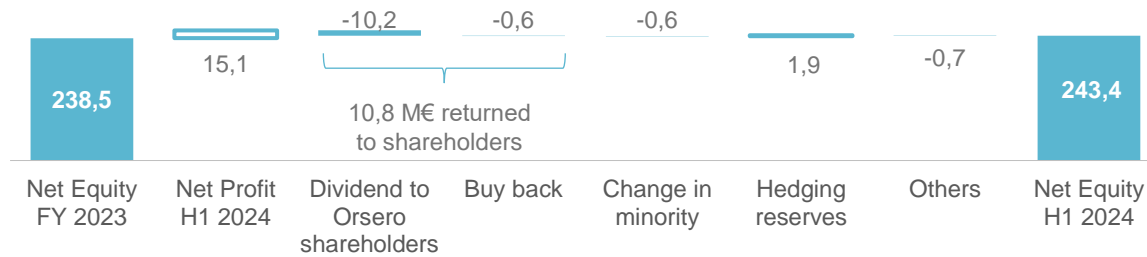
**Adjusted Net Profit H1 2024 decreases to 16,0 M€, down by 17,4 M€,** excluding the adjustments and their tax effect:

- Resulting from lower margins, slightly higher D&A/provisions, moderately lower financial costs (resulting from higher financial expenses and lower impact of exchange rate trends) 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 H1 2024 equal to a loss of 0,9 M€, net of estimated tax, comprising:
  - provision for employees' profit sharing in Mexico and France of 412 K€, the shut down of the Solgne warehouse of 563 K€ and other minor adjustments
- Net Profit stands at 15,1 M€ versus 32,4 M€ LY

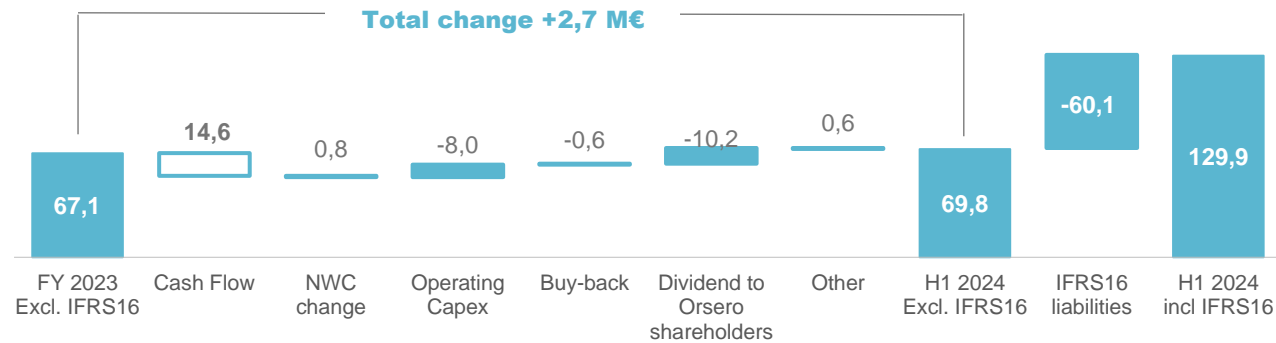


# Consolidated Net Equity and NFP

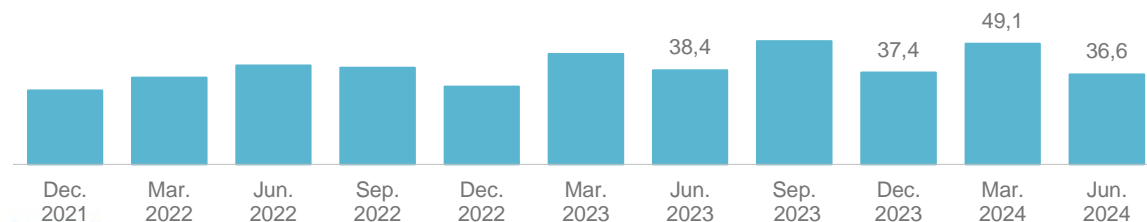
## NET EQUITY VARIANCE (M€)



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



## COMMERCIAL NWC - SEASONAL PATH (M€)



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\* Excluding non-cash capex related to incremental IFRS 16 right-of-use equal to 7,1 M€.

## Total Shareholders' Equity comes in at 243,4 M€ as a result of:

- Net profit of the period of 15,1 M€
- A return to shareholders of 10,8 M€ comprising: 10,2 M€ as dividend paid to Orsero shareholders of (0,60 €/share) and 0,6 M€ of buy-back program
- Change in minorities including abt. 1,5 M€ of paid dividends
- Positive impact of MTM change of hedging instruments of 1,9 M€ (oil/EU ETS, interest rates and USD)
- Others negative effect of 0,7 M€

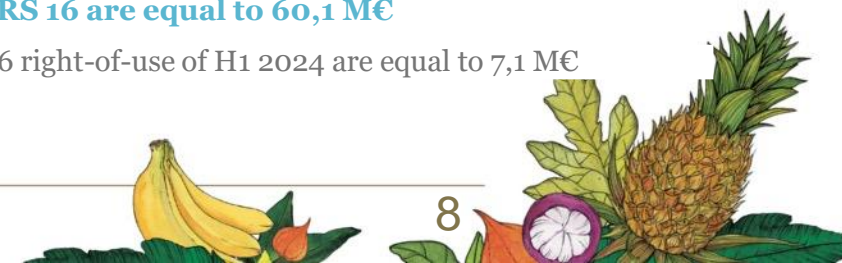
## NFP excl. IFRS16 stands at 69,8 M€, or 129,9 M€ with IFRS16 liabilities:

- **Positive cash flow generation of abt. 14,6 M€**
- **Commercial NWC release of 0,8 M€**
- **Operating Cash Capex(\*) are 8,0 M€, for investments in core activities:**
  - 1,2 M€ bananas and avocados ripening rooms in France and Spain
  - 2,2 M€ warehouses upgrade in Italy and France
  - 0,5 M€ ERP in Italy, Spain and Portugal
  - 0,5 M€ retooling of the Alverca warehouse (PT)
  - 3,5 M€ related to several minor recurring investments on distribution platforms
- **10,8 M€ return to Orsero shareholders through dividends payout and buy back activity**
- **Others totalling 0,6 M€ of positive effect, including:** 1,5 M€ cash dividend paid to minorities, 2,4 M€ of positive non-cash impact linked to MTM change and other minor change in fixed assets

## Cash and cash equivalents come in at 88,4 M€

## Liabilities related to IFRS 16 are equal to 60,1 M€

- The incremental IFRS 16 right-of-use of H1 2024 are equal to 7,1 M€

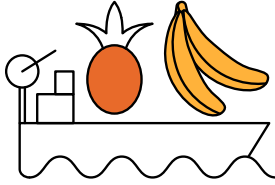




# Appendix



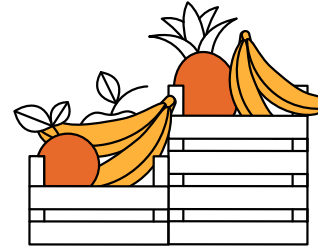
# Company structure



## 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

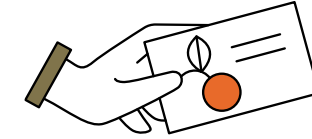
FRUTTICA  
France

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%

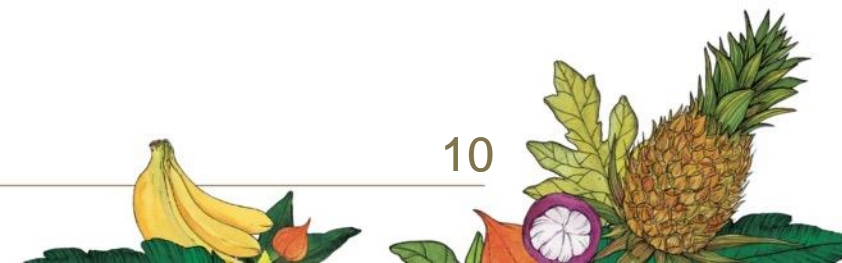


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\* Equity Method

\*\* 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 Nomination
- Control and Risk
- Related parties
- Sustainability

### Analyst coverage

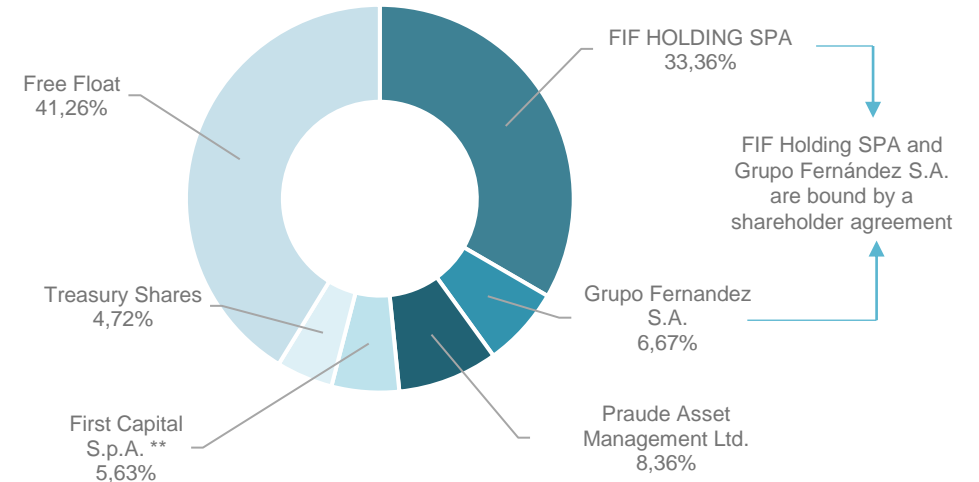
BANCA AKROS – Andrea Bonfà  
CFO SIM – Gianluca Mozzali  
INTESA SANPAOLO-IMI CIB, Gabriele Berti

### Advisors

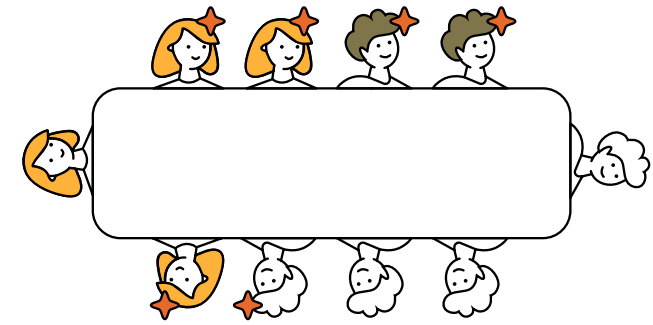
Specialist: INTESA SANPAOLO-IMI  
Auditing company: KPMG

## % ON SHARE CAPITAL

\* Last update July 12, 2024. Total shares 17.682.500. Treasury shares 833,857



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



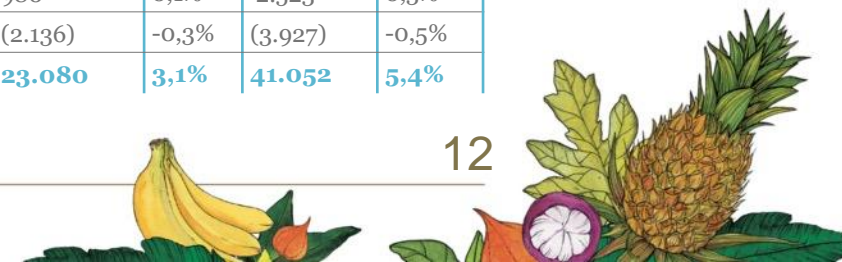
\* Through its wholly-owned subsidiary First SICAF S.p.A.

# Consolidated Income Statement

AMOUNTS IN €/000	FY 2020	%	FY 2021	%	FY 2022	%	FY 2023	%	H1 2024	%	H1 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>744.123</b>	<b>100,0%</b>	<b>763.447</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%	( 672.191)	-90,3%	(673.586)	-88,2%
<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>71.932</b>	<b>9,7%</b>	<b>89.861</b>	<b>11,8%</b>
General and administrative expense	(67.650)	-6,5%	(71.071)	-6,6%	(75.831)	-6,3%	(100.254)	-6,5%	( 48.816)	-6,6%	(48.764)	-6,4%
Other operating income/expense	(1.397)	-0,1%	(19)	0,0%	(3.077)	-0,3%	(6.293)	-0,4%	( 37)	0,0%	(44)	0,0%
<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>23.080</b>	<b>3,1%</b>	<b>41.052</b>	<b>5,4%</b>
Financial income	252	0,0%	352	0,0%	321	0,0%	1.512	0,1%	1.033	0,1%	502	0,1%
Financial expense and exchange rate diff.	(3.943)	-0,4%	(3.665)	-0,3%	(5.690)	-0,5%	(12.457)	-0,8%	( 5.974)	-0,8%	(5.636)	-0,7%
Other investment income/expense	813	0,1%	4	0,0%	(483)	0,0%	524	0,0%	10	0,0%	4	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%	942	0,1%	1.076	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>19.092</b>	<b>2,6%</b>	<b>36.998</b>	<b>4,8%</b>
Income tax expense	(4.411)	-0,4%	(2.327)	-0,2%	(3.671)	-0,3%	(7.995)	-0,5%	( 4.030)	-0,5%	(4.612)	-0,6%
<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>15.062</b>	<b>2,0%</b>	<b>32.386</b>	<b>4,2%</b>

## ADJUSTED EBITDA – EBIT BRIDGE :

ADJUSTED EBITDA	48.404	4,6%	52.929	4,9%	76.058	6,4%	107.114	7,0%	40.901	5,5%	59.217	7,8%
D&A – excl. IFRS16	(16.996)	-1,6%	(18.011)	-1,7%	(15.554)	-1,3%	(16.845)	-1,1%	(8.339)	-1,1%	(8.164)	-1,1%
D&A – Right of Use IFRS16	(7.184)	-0,7%	(6.983)	-0,7%	(12.560)	-1,0%	(14.647)	-1,0%	(7.680)	-1,0%	(7.256)	-1,0%
Provisions	(1.809)	-0,2%	(2.408)	-0,2%	(2.245)	-0,2%	(2.841)	-0,2%	(646)	-0,1%	(974)	-0,1%
Top Management Incentives	(1.092)	-0,1%	(1.753)	-0,2%	(3.033)	-0,3%	(3.185)	-0,2%	0	0,0%	(366)	0,0%
Non recurring Income	35	0,0%	1.909	0,2%	-	0,0%	2.533	0,2%	980	0,1%	2.523	0,3%
Non recurring Expenses	(2.595)	-0,2%	(2.557)	-0,2%	(2.725)	-0,2%	(7.198)	-0,5%	(2.136)	-0,3%	(3.927)	-0,5%
<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>23.080</b>	<b>3,1%</b>	<b>41.052</b>	<b>5,4%</b>



# Segment Reporting – Sales and Adjusted EBITDA

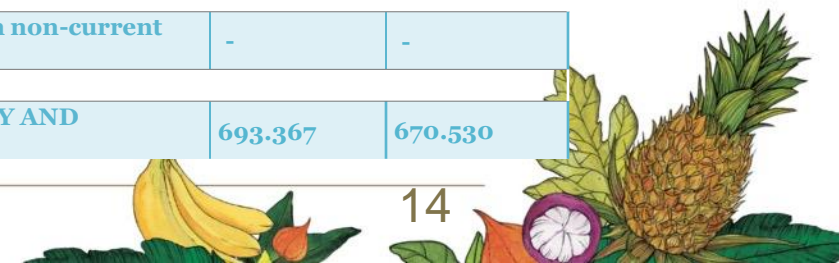
NET SALES	FY 2020	FY 2021	FY 2022	FY 2023	2021				2022				2023				2024			
M€					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Distribution	982,8	1.000,5	1.091,7	1.453,0	225,0	256,7	258,1	260,5	242,5	283,8	290,8	274,7	323,1	393,3	380,7	355,9	320,3	386,8		
Var. y.o.y.	3,4%	1,8%	9,1%	33,1%	0,8%	-3,0%	1,4%	8,5%	7,7%	10,5%	12,7%	5,4%	33,2%	38,6%	30,9%	29,6%	-0,9%	-1,7%		
Shipping	95,3	103,8	142,4	132,7	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	29,9		
Var. y.o.y.	11,8%	9,0%	37,2%	-6,8%	-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%	-13,5%		
Holding & Service	10,5	10,6	11,6	11,0	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	2,7		
Inter Segment	( 47,1)	( 45,1)	( 49,4)	( 55,9)	( 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	6,8%		
<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>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>	<b>406,2</b>		
<b>Var. y.o.y.</b>	<b>3,6%</b>	<b>2,7%</b>	<b>11,8%</b>	<b>28,8%</b>	<b>-0,3%</b>	<b>-2,5%</b>	<b>3,0%</b>	<b>11,1%</b>	<b>9,9%</b>	<b>14,4%</b>	<b>15,3%</b>	<b>7,6%</b>	<b>31,6%</b>	<b>33,3%</b>	<b>25,5%</b>	<b>25,2%</b>	<b>-2,72%</b>	<b>-2,4%</b>		
<b>ADJUSTED EBITDA</b>	<b>FY 2020</b>	<b>FY 2021</b>	<b>FY 2022</b>	<b>FY 2023</b>	<b>2021</b>				<b>2022</b>				<b>2023</b>				<b>2024</b>			
M€					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Distribution	36,7	35,4	35,0	73,7	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	20,2		
% to Net Sales	3,7%	3,5%	3,2%	5,1%	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%	5,2%		
Shipping	17,7	24,4	48,3	41,6	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	5,7		
% to Net Sales	18,5%	23,5%	33,9%	31,3%	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%	19,1%		
Holding & Service	( 5,9)	( 6,9)	( 7,3)	( 8,2)	( 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)	( 1,8)		
<b>ADJUSTED EBITDA</b>	<b>48,4</b>	<b>52,9</b>	<b>76,1</b>	<b>107,1</b>	<b>13,8</b>	<b>12,8</b>	<b>15,2</b>	<b>11,1</b>	<b>17,7</b>	<b>22,6</b>	<b>18,2</b>	<b>17,6</b>	<b>26,2</b>	<b>33,0</b>	<b>30,1</b>	<b>17,8</b>	<b>16,8</b>	<b>24,1</b>		
<b>% to Net Sales</b>	<b>4,6%</b>	<b>4,9%</b>	<b>6,4%</b>	<b>7,0%</b>	<b>5,7%</b>	<b>4,7%</b>	<b>5,5%</b>	<b>4,0%</b>	<b>6,7%</b>	<b>7,2%</b>	<b>5,7%</b>	<b>5,8%</b>	<b>7,6%</b>	<b>7,9%</b>	<b>7,5%</b>	<b>4,7%</b>	<b>5,0%</b>	<b>5,9%</b>		



# Consolidated Statement of Financial Position

AMOUNTS IN €/000	30/06/2024	31/12/2023
Goodwill	127.447	127.447
Intangible assets other than Goodwill	10.749	10.433
Property, plant and equipment	183.564	184.804
Investment accounted for using equity method	21.159	20.581
Non-current financial assets	6.248	5.291
Deferred tax assets	7.124	7.540
<b>NON-CURRENT ASSETS</b>	<b>356.291</b>	<b>356.096</b>
Inventories	55.112	53.118
Trade receivables	160.829	144.237
Current tax assets	14.373	12.435
Other receivables and other current assets	18.388	14.582
Cash and cash equivalents	88.374	90.062
<b>CURRENT ASSETS</b>	<b>337.076</b>	<b>314.434</b>
<b>Non-current assets held for sale</b>	-	-
	<b>693.367</b>	<b>670.530</b>

AMOUNTS IN €/000	30/06/2024	31/12/2023
Share Capital	69.163	69.163
Other Reserves and Retained Earnings	158.106	120.360
Profit/loss attributable to Owners of Parent	14.617	47.276
<b>Equity attributable to Owners of Parent</b>	<b>241.886</b>	<b>236.800</b>
<b>Non-controlling interests</b>	<b>1.541</b>	<b>1.724</b>
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>243.427</b>	<b>238.523</b>
Financial liabilities	162.638	166.090
Other non-current liabilities	470	548
Deferred tax liabilities	4.415	4.215
Provisions	4.993	4.948
Employees benefits liabilities	9.240	8.963
<b>NON-CURRENT LIABILITIES</b>	<b>181.755</b>	<b>184.764</b>
Financial liabilities	57.550	52.576
Trade payables	179.373	159.973
Current tax liabilities	6.403	6.815
Other current liabilities	24.858	27.879
<b>CURRENT LIABILITIES</b>	<b>268.184</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>693.367</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



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# Thank you

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