

# ORSERO GROUP 9M 2024 RESULTS\*

Milan, 14 November 2024



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ORSERO

\* Nine months ended 30 Sept. 2024



# Agenda

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



# Key Financials 9M 2024\*



\* Nine months ended 30 Sept. 2024

# 9M 2024 Results • Further improvements of Distribution BU in Q3

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## • Economic and Financial response

- Capex saw an increase in Q3 2024, with the dry-docking activity of two ships and the downpayment for the purchase of a plot of land intended for a warehouse in Dos Hermanas (Seville), in support to a strategic growth project in southern Spain. Other 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. Moreover, the Group runs normal renovation investments at all sites in order to preserve its state-of-the-art operations, in line with its ESG strategic plan
- Interest rates situation: Euribor expected to decrease, however, it is only partially affecting the Group's average cost of debt because of its debt structure and the hedging strategy performed swapping variable with fixed rates (gross debt: about 95% with more than 2,3 years duration; 86,4% 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€**
- **GUIDANCE FY 2024:**
  - **Confirmed on all Economic Metrics and ESG Goals:** Revenues, Adj. EBITDA and Adj. Net Profit expected well in line with the target ranges
  - **Capex and NFP targets have been revised upward** to include the impact of the initial phase of the new strategic growth investment in Dos Hermanas-Seville and slightly increased working capital requirements for the fiscal year

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## • Market context

- Private consumption in general, as well as F&V volumes, register low levels, despite the slowdown of the European inflationary pressure and the decline in selling prices. The geopolitical context is marked by some degree of uncertainty, that, however, only partially affects the Group's activity. The Group's performance is well above the market average, in line with expectations and historical trends

## • Distribution BU

- Sales increase of 0,3% vs 9M 2023
  - Sales are in line with the 9M 2023 results, thanks to a strong performance in Q3 2024
- Adjusted EBITDA margin comes in at 5,2% vs 5,7% LY, in the light of:
  - Products: (i) lower marginality of the Banana product; (ii) satisfactory output of some F&V campaigns, especially: kiwifruit, exotic fruit products, pineapples and grapes.
  - EBITDA margin further improves at 6,3% in Q3 2024 (5,2% in Q2 2024), reaching the same rate of last year (6,3 % in Q3 2023 )

## • Shipping BU

- Satisfying loading factor in the reefer segment doesn't offset the normalization of freight rates for dry cargo and reefer. Q3 2024 profitability was impacted also by the dry-docking of 2 ships, leading to additional costs from chartering another ship for three voyages to cover the weekly service for bananas and pineapples
- Adjusted EBITDA of 16,0 M€ vs 33,0 M€ in 9M 2023, representing 19,1% of revenues (9M 2023: 33,5%)



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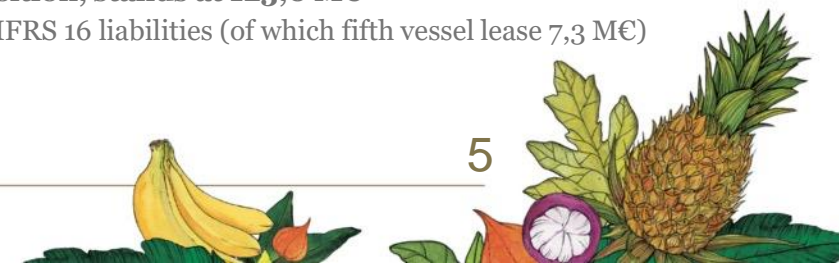


# Executive summary • Consolidated figures

M€	9M 2024	9M 2023	TOTAL CHANGE	
			Amount	%
Net Sales	1.155,1	1.162,7	( 7,6)	-0,7%
<b>Adjusted EBITDA*</b>	<b>66,9</b>	<b>89,4</b>	<b>( 22,5)</b>	<b>-25,1%</b>
Adjusted EBITDA Margin	5,79%	7,68%	-189 Bps.	
Adjusted EBIT	41,3	64,2	( 22,9)	-35,7%
<b>Adjusted Net Profit **</b>	<b>27,6</b>	<b>49,9</b>	<b>( 22,3)</b>	<b>-44,7%</b>
Net Profit	26,3	47,8	( 21,5)	-45,0%

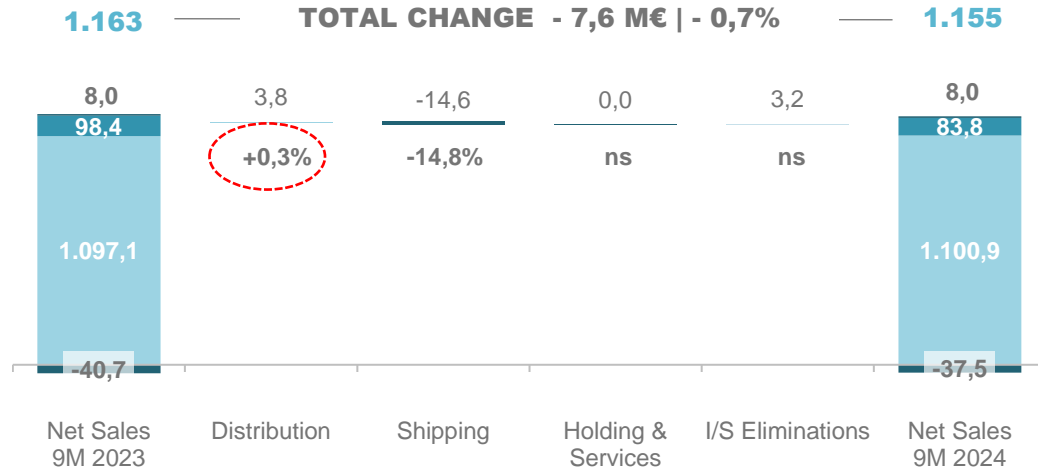
M€	30.09.2024	31.12.2023
Net Invested Capital	373,8	366,4
Total Equity	250,8	238,5
<b>Net Financial Position</b>	<b>123,0</b>	<b>127,8</b>
NFP/ Total Equity	0,49	0,54
NFP/Adj. EBITDA	1,45	1,19
<b>Net Financial Position excl. IFRS 16***</b>	<b>66,3</b>	<b>67,1</b>
NFP/ Total Equity excl. IFRS16	0,26	0,28
NFP/Adj. EBITDA excl. IFRS16	0,98	0,74

- Net sales 9M 2024 are 1.155,1 M€, almost unchanged overall (-0,7%)
  - Distribution BU: the positive performance in Q3 aligns the 9M results with that of the same period LY amid stagnating consumptions in some geographies and confirmed normalization of the Banana product
  - 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 66,9 M€, down by 22,5 M€ or – 25,1% vs LY, with a margin of 5,8% (- 189 bps. vs LY)
  - Overall, a result in line with expectations and historical trends, net of the exceptional FY 2023, positioning the Group well above the market average
- Adjusted EBIT moves downwards to 41,3 M€, down 22,9 M€ or – 35,7% vs LY, as a direct consequence of lower operating results
- Adjusted Net profit declines to 27,6 M€ from 49,9 M€ LY
  - Net profit (reported) stands at 26,3 M€, tax rate resulting in 22,9%
- Total Equity swells to 250,8 M€, on the back of period net profit after dividend distribution
- Net Financial Position Excl. IFRS 16<sup>(\*\*\*)</sup> is 66,3 M€ (Net Debt), including:
  - Robust cash buffer of 86,6 M€ (Cash and cash equivalents)
  - Gross financial debt of 152,9 M€ including 18,2 M€ of deferred considerations of the acquisitions
- Net Financial Position, stands at 123,0 M€
  - Including 56,7 M€ IFRS 16 liabilities (of which fifth vessel lease 7,3 M€)



# Net Sales and Adj. EBITDA

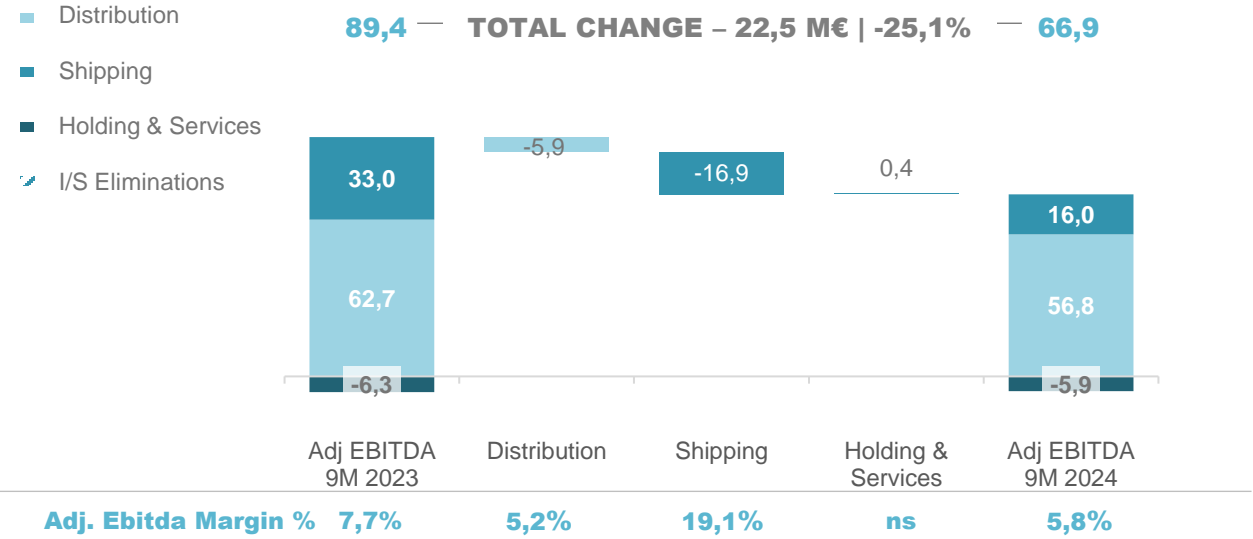
## NET SALES VARIANCE (M€)



Net sales 9M 2024 post a total decrease of 7,6 M€ or – 0,7 % vs LY

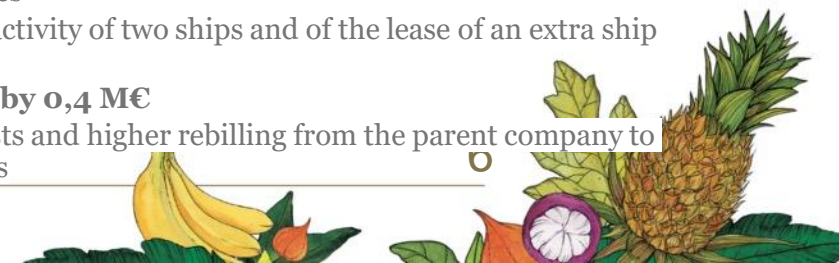
- **Distribution is up by 3,8 M€, or +0,3%:**
  - Strong performance of Q3 2024, thanks to the contribution of the French companies and the improved product mix with value added categories
- **Shipping decreases by 14,6 M€, or – 14,8%, as a consequence of:**
  - The normalisation of freight rates is affecting both reefer and dry cargo, whereas in terms of volumes the fresh produce segment is marked by a good loading factor
- **Holding & Services is unchanged and inter-segment elimination reduced by 3,2 M€**

## ADJUSTED EBITDA VARIANCE (M€)



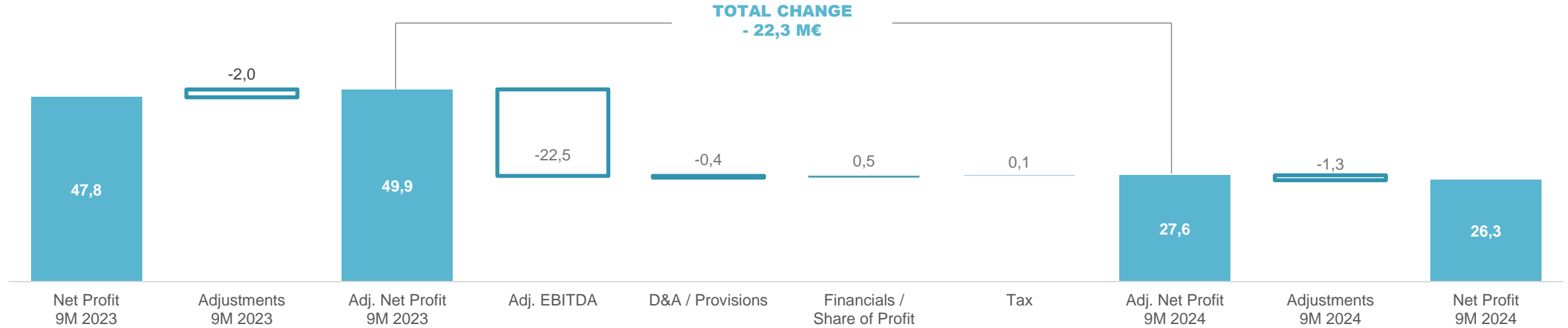
9M 2024 Adjusted EBITDA id down by 22,5 M€ or – 25,1 % vs LY, margin is 5,8% vs 7,7% LY:

- **Distribution declines in the wake of:**
  - the less profitable winter campaigns and back to normal returns of bananas partially balanced by positive output of some campaigns: pineapple, grape, exotic and kiwifruit
  - Q3 2024 stand alone results post an impressive 24,9 M€, +3,7% vs Q3 2023, with a 6,3% margin
- **Shipping decreases by 16,9 M€:**
  - Still good levels of volumes in the reefer transport, despite the generalized normalization of freight rates
  - Impact of the dry-docking activity of two ships and of the lease of an extra ship due to schedule delays
- **Holding & Services is up by 0,4 M€**
  - slightly lower personnel costs and higher rebilling from the parent company to the distribution subsidiaries



# Consolidated Net Profit

## ADJUSTED NET PROFIT VARIANCE (M€)



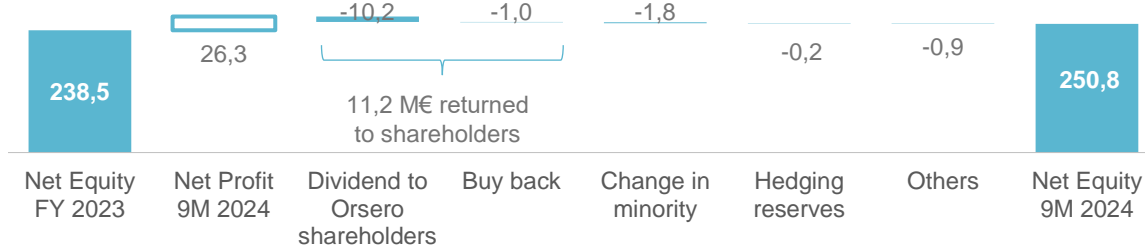
**Adjusted Net Profit 9M 2024 decreases to 27,6 M€, down by 22,3 M€, excluding the adjustments and their tax effect:**

- Resulting from lower margins, slightly higher D&A/provisions, lower financial costs (resulting from higher financial expenses and lower negative impact of exchange rate) and unchanged 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 9M 2024 equal to a loss of 1,3 M€, net of estimated tax, comprising:
  - provision for employees' profit sharing in Mexico and France of 692 K€, the shutdown of the Solgne (FR) warehouse of 536 K€, the charter of an extra ship to remedy schedule delays, and other minor adjustments
- Net Profit stands at 26,3 M€ versus 47,8 M€ LY

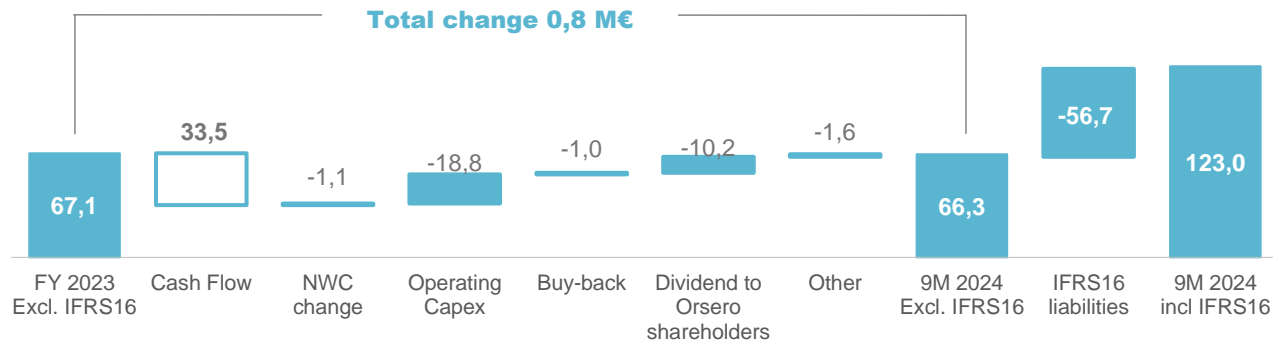


# Consolidated Net Equity and NFP

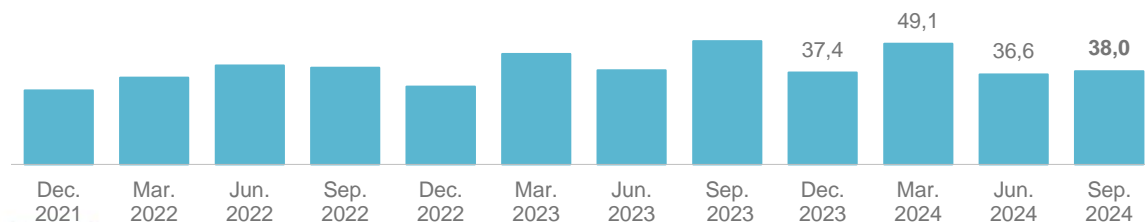
## NET EQUITY VARIANCE (M€)



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



## COMMERCIAL NWC - SEASONAL PATH (M€)\*\*\*



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\* Change gross of bad debt accruals

\*\* Excluding non-cash capex related to incremental IFRS 16 right-of-use equal to 7,3 M€.

\*\*\* Amounts net of bad debt accruals

## Total Shareholders' Equity comes in at 250,8 M€ as a result of:

- Net profit of the period of 26,3 M€
- A return to shareholders of 11,2 M€ comprising: 10,2 M€ as dividend paid to Orsero shareholders of (0,60 €/share) and 1,0 M€ of buy-back program
- Negative change in minorities including abt. 1,7 M€ of dividends paid
- Negative MTM change of hedging contracts of -0,2 M€ (Bunker/EU ETS, IRS and USD)
- Others negative effect of -0,9 M€ chiefly related to exch. rate effects of reserves

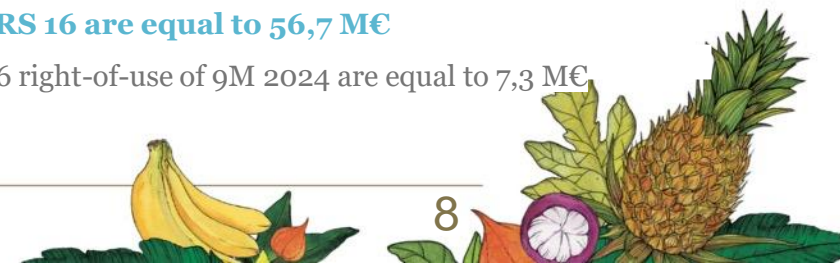
## NFP excl. IFRS16 stands at 66,3 M€, or 123,0 M€ with IFRS16 liabilities:

- **Positive cash flow generation of abt. 33,5 M€**
- **Commercial NWC absorption of 1,1 M€ (\*)**
- **Operating Cash Capex(\*\*) are 18,8 M€, for investments in core activities:**
  - 1,0 M€ bananas and avocados ripening rooms in France and Spain
  - 5,6 M€ warehouses upgrade in Italy and France
  - 0,9 M€ ERP in Italy, Spain and Portugal
  - 0,5 M€ retooling of the Alverca warehouse (PT)
  - 0,4 M€ first investment of the growth project in Seville
  - 5,6 M€ dry-docking activity and upgrade to the ships
  - 4,8 M€ related to several minor recurring investments on distribution platforms
- **11,2 M€ return to Orsero shareholders through dividends payout and buy back activity**
- **Others totalling 1,6 M€ of negative effect, including:** 1,7 M€ cash dividend paid to minorities, other minor changes in fixed assets and impact on MTM

## Cash and cash equivalents come in at 86,6 M€

## Liabilities related to IFRS 16 are equal to 56,7 M€

- The incremental IFRS 16 right-of-use of 9M 2024 are equal to 7,3 M€





# Outlook 2024



# Orsero Group • Financial Guidance FY 2024

	M€	REVISED (NOV. 2024) GUIDANCE FY 2024	ORIGINAL (FEB. 2024) GUIDANCE FY 2024	ACTUAL FY 2023
CONFIRMED	Net Sales	1.530/1.590	1.530/1.590	1.540,8
	Adj. EBITDA	77/84	77/84	107,1
	Adj. Net Profit	28/32	28/32	54,0
UPDATED	CAPEX (*)	25/27	21/23	13,2
	NFP	<b>123/118</b>	110/105	127,8
	NFP excl. IFRS 16	65/60	52/47	67,1

## Guidance FY 2024:

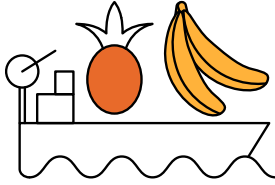
- Economic Metrics **confirmed** on the expected ranges for **Revenues, Adj. EBITDA and Adj. Net Profit**
- **Capex revised** upward due to the impact of the first phase of a **new strategic growth project in the Iberic Peninsula** (Seville)
- **NFP revised upward** to consider the higher investments and the evolution of the NWC needs during the year
- **ESG goals confirmed**



# Appendix



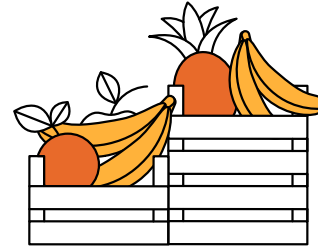
# Company structure



## 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

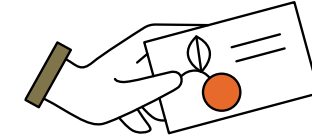
FRUTTICA  
France

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%

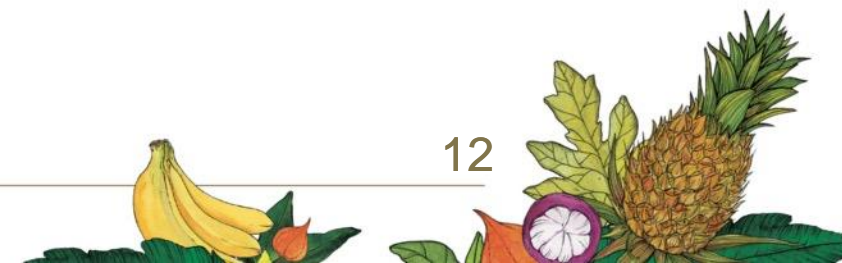


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\* Equity Method

\*\* 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

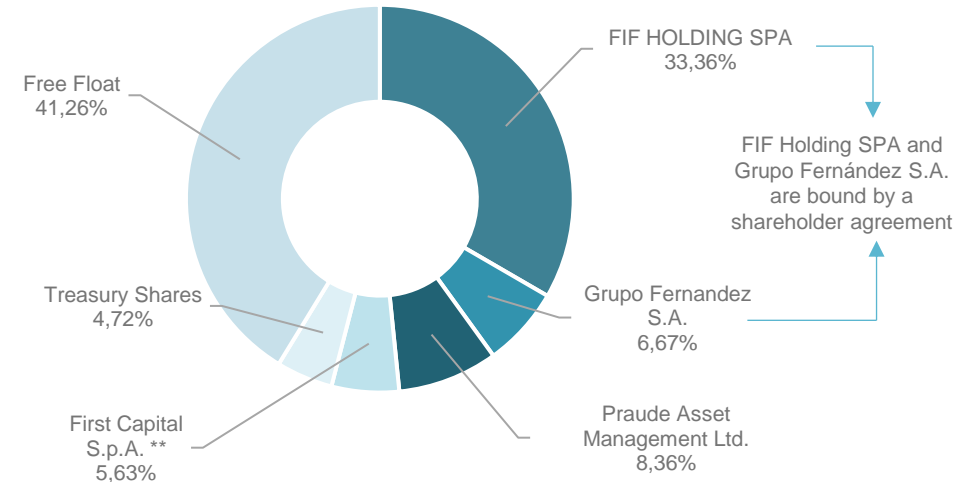
BANCA AKROS – Andrea Bonfà  
CFO SIM – Gianluca Mozzali  
INTESA SANPAOLO-IMI CIB, Gabriele Berti

### Advisors

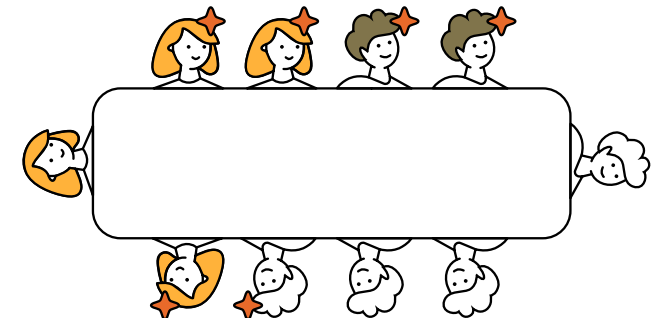
Specialist: INTESA SANPAOLO-IMI  
Auditing company: KPMG

## % 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

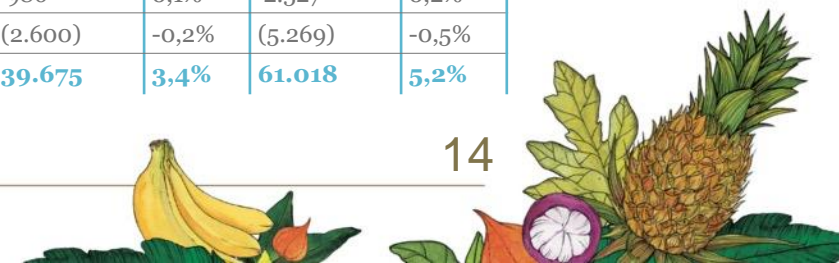
AMOUNTS IN €/000	FY 2020	%	FY 2021	%	FY 2022	%	FY 2023	%
<b>Net sales</b>	<b>1.041.535</b>	<b>100,0%</b>	<b>1.069.776</b>	<b>100,0%</b>	<b>1.196.284</b>	<b>100,0%</b>	<b>1.540.813</b>	<b>100,0%</b>
Cost of sales	(953.725)	-91,6%	(975.562)	-91,2%	(1.077.434)	-90,1%	(1.369.334)	-88,9%
<b>Gross profit</b>	<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>
General and administrative expense	(67.650)	-6,5%	(71.071)	-6,6%	(75.831)	-6,3%	(100.254)	-6,5%
Other operating income/expense	(1.397)	-0,1%	(19)	0,0%	(3.077)	-0,3%	(6.293)	-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>
Financial income	252	0,0%	352	0,0%	321	0,0%	1.512	0,1%
Financial expense and exchange rate diff.	(3.943)	-0,4%	(3.665)	-0,3%	(5.690)	-0,5%	(12.457)	-0,8%
Other investment income/expense	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	795	0,1%	1.019	0,1%	2.041	0,2%	1.614	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>
Income tax expense	(4.411)	-0,4%	(2.327)	-0,2%	(3.671)	-0,3%	(7.995)	-0,5%
<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>

9M 2024	%	9M 2023	%
<b>1.155.110</b>	<b>100,0%</b>	<b>1.162.745</b>	<b>100,0%</b>
(1.042.395)	-90,2%	(1.026.290)	-88,3%
<b>112.715</b>	<b>9,8%</b>	<b>136.455</b>	<b>11,7%</b>
(72.284)	-6,3%	(73.709)	-6,3%
(755)	-0,1%	(1.728)	-0,1%
<b>39.675</b>	<b>3,4%</b>	<b>61.018</b>	<b>5,2%</b>
1.596	0,1%	908	0,1%
(8.740)	-0,8%	(8.768)	-0,8%
28	0,0%	10	0,0%
1.559	0,1%	1.782	0,2%
<b>34.119</b>	<b>3,0%</b>	<b>54.950</b>	<b>4,7%</b>
(7.802)	-0,7%	(7.109)	-0,6%
<b>26.317</b>	<b>2,3%</b>	<b>47.841</b>	<b>4,1%</b>

## ADJUSTED EBITDA – EBIT BRIDGE :

ADJUSTED EBITDA	48.404	4,6%	52.929	4,9%	76.058	6,4%	107.114	7,0%
D&A – excl. IFRS16	(16.996)	-1,6%	(18.011)	-1,7%	(15.554)	-1,3%	(16.845)	-1,1%
D&A – Right of Use IFRS16	(7.184)	-0,7%	(6.983)	-0,7%	(12.560)	-1,0%	(14.647)	-1,0%
Provisions	(1.809)	-0,2%	(2.408)	-0,2%	(2.245)	-0,2%	(2.841)	-0,2%
Top Management Incentives	(1.092)	-0,1%	(1.753)	-0,2%	(3.033)	-0,3%	(3.185)	-0,2%
Non recurring Income	35	0,0%	1.909	0,2%	-	0,0%	2.533	0,2%
Non recurring Expenses	(2.595)	-0,2%	(2.557)	-0,2%	(2.725)	-0,2%	(7.198)	-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>

66.895	5,8%	89.351	7,7%
(13.157)	-1,1%	(12.587)	-1,1%
(11.492)	-1,0%	(10.867)	-0,9%
(956)	-0,1%	(1.719)	-0,1%
-	0,0%	(418)	0,0%
986	0,1%	2.527	0,2%
(2.600)	-0,2%	(5.269)	-0,5%
<b>39.675</b>	<b>3,4%</b>	<b>61.018</b>	<b>5,2%</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	393,8	
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%	3,4%	
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	25,8	
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%	-11,9%	
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	2,6	
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)	( 13,2)	( 11,3)	
<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>411,0</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>2,9%</b>	

ADJUSTED EBITDA	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	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	24,9	
% 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%	6,3%	
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	3,1	
% 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%	12,1%	
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)	( 2,0)	
<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>26,0</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>	<b>6,3%</b>	

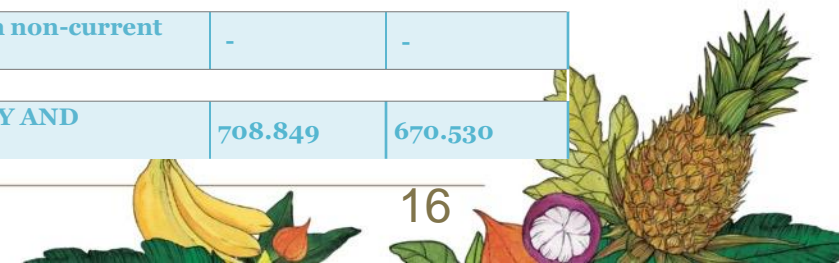
2023	2024	Var. %
Q3	Q3	
24,0	24,9	3,7%



# Consolidated Statement of Financial Position

AMOUNTS IN €/000	30/09/2024	31/12/2023
Goodwill	127.447	127.447
Intangible assets other than Goodwill	10.686	10.433
Property, plant and equipment	185.556	184.804
Investment accounted for using equity method	21.611	20.581
Non-current financial assets	5.622	5.291
Deferred tax assets	7.143	7.540
<b>NON-CURRENT ASSETS</b>	<b>358.066</b>	<b>356.096</b>
Inventories	59.996	53.118
Trade receivables	170.938	144.237
Current tax assets	14.739	12.435
Other receivables and other current assets	18.543	14.582
Cash and cash equivalents	86.567	90.062
<b>CURRENT ASSETS</b>	<b>350.783</b>	<b>314.434</b>
<b>Non-current assets held for sale</b>	-	-
<b>TOTAL ASSETS</b>	<b>708.849</b>	<b>670.530</b>

AMOUNTS IN €/000	30/09/2024	31/12/2023
Share Capital	69.163	69.163
Other Reserves and Retained Earnings	154.542	120.360
Profit/loss attributable to Owners of Parent	25.490	47.276
<b>Equity attributable to Owners of Parent</b>	<b>249.196</b>	<b>236.800</b>
<b>Non-controlling interests</b>	<b>1.613</b>	<b>1.724</b>
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>250.808</b>	<b>238.523</b>
Financial liabilities	154.425	166.090
Other non-current liabilities	392	548
Deferred tax liabilities	4.056	4.215
Provisions	4.676	4.948
Employees benefits liabilities	9.384	8.963
<b>NON-CURRENT LIABILITIES</b>	<b>172.933</b>	<b>184.764</b>
Financial liabilities	55.692	52.576
Trade payables	192.977	159.973
Current tax liabilities	9.150	6.815
Other current liabilities	27.289	27.879
<b>CURRENT LIABILITIES</b>	<b>285.108</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>708.849</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

**Exch.** = Exchange

**Excl.** = Excluding

**F&V** = Fruit & Vegetables

**FTE** = Full Time Equivalent

**FY** = Full Year | Fiscal Year (twelve months ended 31 December)

**9M** = 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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