



ORSERO GROUP FY 2024 RESULTS*

Milan, 13 March 2025



* Twelve months ended 31 December 2024

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 2024*



* Twelve months ended 31 December 2024

FY 2024 Results in line with Guidance

M€	ACTUAL FY 2024	REVISED (NOV. 2024) GUIDANCE FY 2024	EXECUTION
Net Sales	1.571,3	1.530/1.590	Within
Adj. EBITDA	83,7	77/84	Higher end
Adj. Net Profit	31,5	28/32	Higher end
NFP (*)	111,2	123/118	Better than expected
CAPEX (**)	26,7	25/27	Within
NFP excl. IFRS 16	54,8	65/60	Better than expected

Dividend Proposal to
be approved by next AGM
on 29.04.2025:
0,50 €/share

The actual results for 2024 **meet or exceed** the guidance metrics.



FY 2024 Results • Distribution BU drives great Group's results

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- **Economic and Financial response**

- In 2024, capex increased, including the dry-docking and engine upgrades of two vessels, the downpayment for the purchase of a plot of land intended for a warehouse in Dos Hermanas (Seville). Other major investments encompass the construction of the Verona warehouse, aimed at handling berries and exotic products, alongside improvements to buildings and equipment across the warehouses in France, Spain, Italy, and Portugal. Moreover, regular renovation projects are ongoing at all locations to maintain the Group's cutting-edge operations, in alignment with the Group's ESG strategic initiatives
- Interest rates situation: decreasing Euribor, just partially improving 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 2,2 years duration; 85,4% resulting in fixed rates)
- **A total of 11,2 M€ returned to shareholders:** cash dividend to Orsero shareholders of 10,2 M€ (0,60 €/share) and own share repurchase of abt. 1,0 M€ (avg. Price 12,5 €/share)

- **FY 2024 Guidance fully attained**

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- **Market context**

- The year 2024 was characterized by volatility and a decrease in household purchasing power, which is reflected in the F&V market too. The Group, however, performed well in line with expectations and historical trends, thanks to its strategy of diversified product mix focused on high value-added products

- **Distribution BU**

- Growth of +3,0% vs FY 2023 and of +11,0% in Q4 2024 vs Q4 2023
 - Sales grew thanks the price increase across the high value-added categories and in particular of exotic fruit, berries and table grapes.
- Adjusted EBITDA margin comes in at 4,6% vs 5,1% 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.
 - Robust performance in Q4 2024, Adjusted EBITDA equal to 12,3 M€ (+11,8% vs Q4 2023)

- **Shipping BU**

- Satisfying result, driven by a good loading factor on the reefer segment, considering the dry-docking performed on two out of the four property vessels and the resulting additional cost from chartering another ship.
- Adjusted EBITDA of 22,2 M€, representing 19,1% of revenue (FY 2023: 31,3%)



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Executive summary • Consolidated figures

M€	FY 2024	FY 2023	TOTAL CHANGE	
			Amount	%
Net Sales	1.571,3	1.540,8	30,5	2,0%
Adjusted EBITDA*	83,7	107,1	-23,4	-21,9%
Adjusted EBITDA Margin	5,3%	7,0%	-163 bps	
Adjusted EBIT	48,7	72,8	-24,1	-33,1%
Adjusted Net Profit**	31,5	54,0	-22,4	-41,6%
Net Profit	27,7	48,1	-20,4	-42,5%

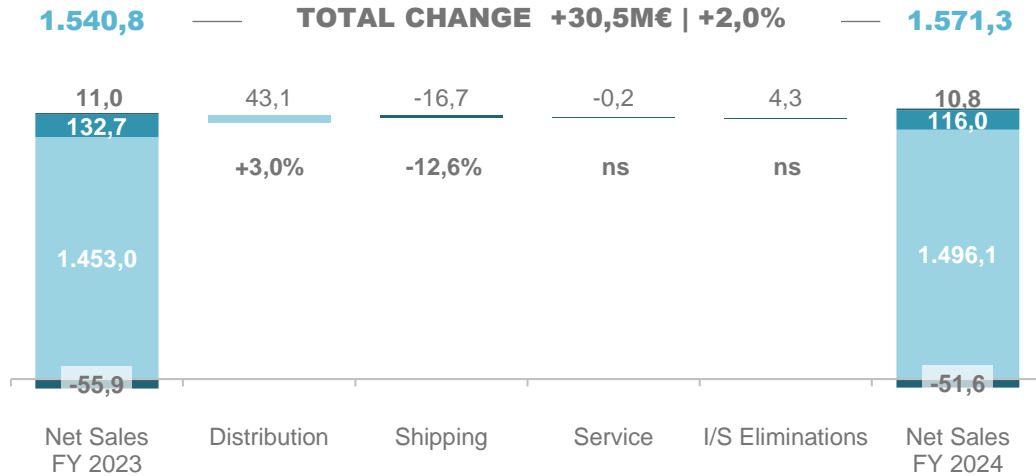
M€	31.12.2024	31.12.2023
Net Invested Capital	367,6	366,4
Total Equity	256,4	238,5
Net Financial Position	111,2	127,8
NFP/ Total Equity	0,43	0,54
NFP/Adj. EBITDA	1,33	1,19
Net Financial Position excl. IFRS 16***	54,8	67,1
NFP/ Total Equity excl. IFRS16	0,21	0,28
NFP/Adj. EBITDA excl. IFRS16	0,83	0,74

- Net sales FY 2024 are 1.571,3 M€, up +2,0% vs LY overall
 - Distribution BU: registered a significant increase of +3,0%
 - Shipping BU: normalization of dry and reefer freight rates versus the outstanding 2022-2023 period
- Adjusted EBITDA comes in at 83,7 M€, down -23,4 M€ or -21,9% vs LY, with a margin of 5,3%, (down by 163 bps. vs LY)
 - Overall, this result aligns with expectations and historical trends, placing the Group well above market averages
- Adjusted EBIT moves downward to 48,7 M€, down 24,1 M€ or -33,1% vs LY, as a direct consequence of lower operating results
- Adjusted Net profit is down 22,4 M€, to 31,5 M€
 - Net profit (reported) stands at 27,7 M€
- Total Equity is 256,4 M€, on the back of period net profit after dividend distribution
- Net Financial Position Excl. IFRS 16(***) is 54,8 M€ (Net Debt), including:
 - Cash and cash equivalents of 85,4 M€
 - Gross financial debt of 140,2 M€ including 18,2 M€ of deferred considerations of the acquisitions
- Net Financial Position, stands at 111,2 M€
 - Including 56,4 M€ IFRS 16 liabilities (of which fifth vessel lease 6,2 M€)



Net Sales and Adj. EBITDA

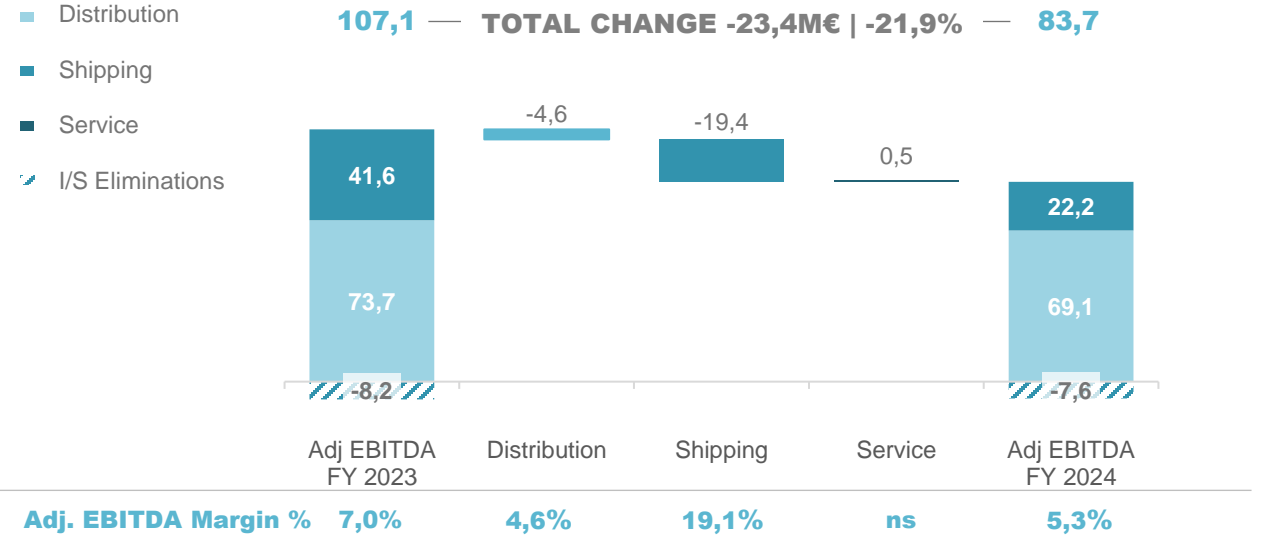
NET SALES VARIANCE (M€)



Net sales FY 2024 post an overall progress of 30,5 M€ or +2,0% vs LY

- **Distribution is up by 43,1 M€, or +3,0%:**
 - Increasing sales in Q4 2024, thanks to the product mix and the high value-added categories
- **Shipping decreases by 16,7 M€, or – 12,6%, as a consequence of:**
 - Normalisation of the freight rates both on the reefer and dry segment
 - Reefer segment still maintains a satisfying loading factor (above 90%)
- **Service/Holding is down by 0,2 M€ and inter-segment eliminations is up by 4,3 M€**

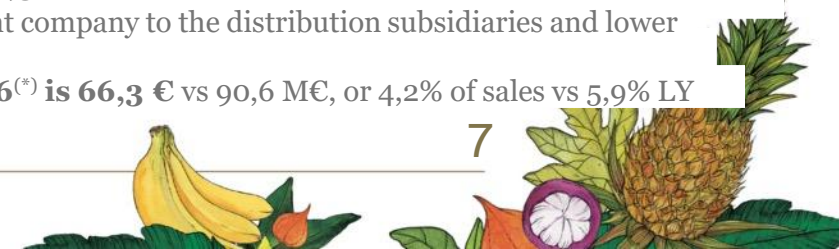
ADJUSTED EBITDA VARIANCE (M€)



FY 2024 Adjusted EBITDA is down by 23,4 M€ or – 21,9% vs LY, margin is 5,3% vs 7,0% LY:

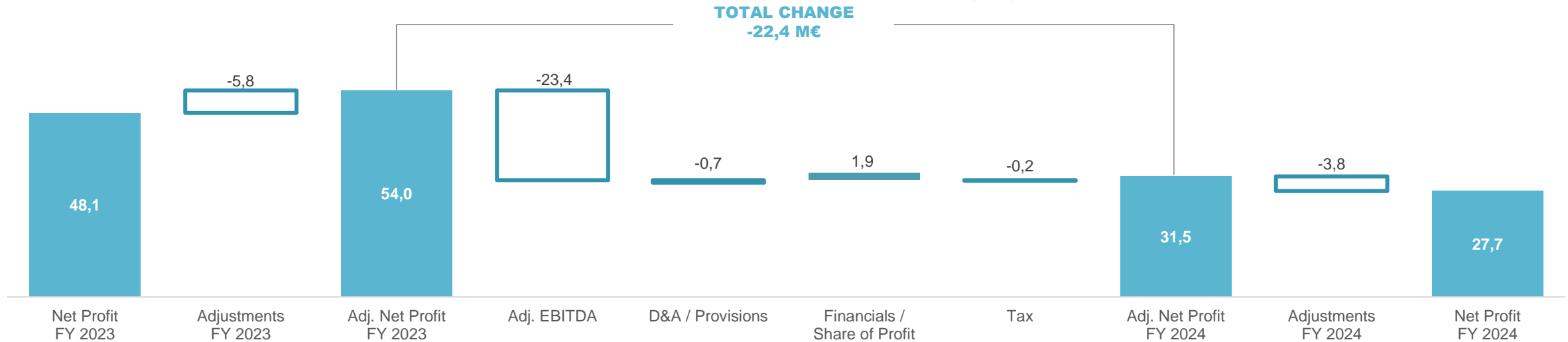
- **Distribution decreases on the back of:**
 - the less profitable winter campaigns and back to normal returns of bananas partially balanced by positive output of some campaigns: pineapple, exotic, table grape, kiwifruit and berries
 - Q4 2024 improved by +11,8% versus Q4 2023 (12,3 M€ vs 11,0 M€)
- **Shipping decreases by 19,4 M€:**
 - Normalization of the Shipping BU, compared to last year's outstanding result, although marked by good reefer volumes
- **Holding & Service is up by 0,5 M€**
 - higher rebilling from the parent company to the distribution subsidiaries and lower service costs

Adjusted EBITDA excl. IFRS 16^(*) is 66,3 € vs 90,6 M€, or 4,2% of sales vs 5,9% LY



Consolidated Net Profit

ADJUSTED NET PROFIT VARIANCE (M€)

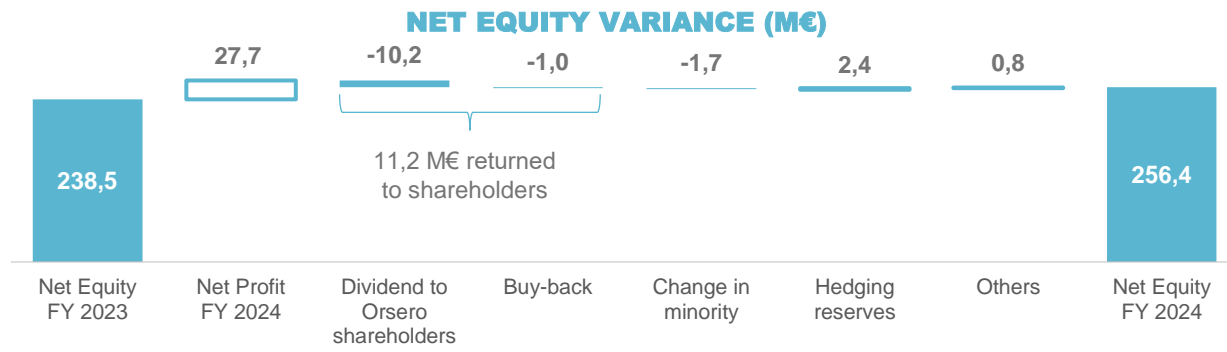


Adjusted Net Profit FY 2024 decreases to 31,5 M€, excluding the adjustments and their tax effect:

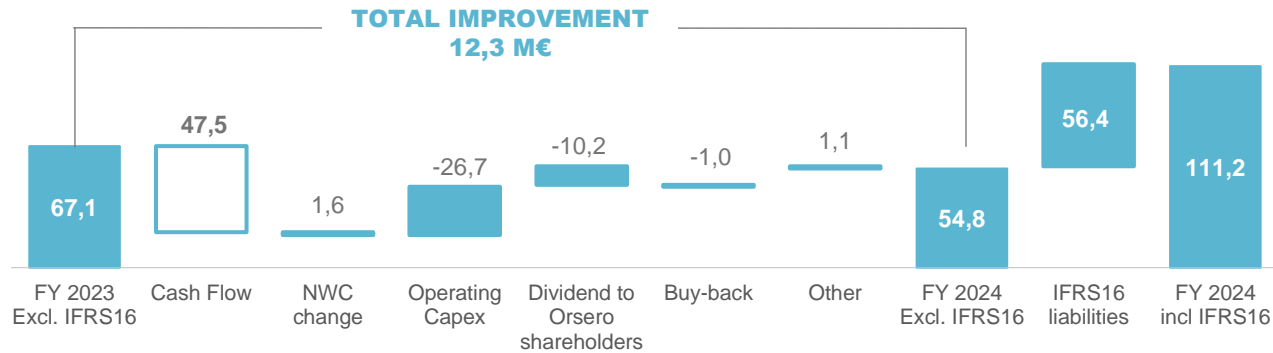
- Resulting from lower margins, slightly higher D&A/provisions, lower financial costs (resulting from slightly lower financial expenses and lower negative impact of exchange rate) and almost unchanged taxes (with an increased tax rate due to the tax effect linked to the lower contribution of the Shipping BU on the net profit , tax rate FY 2024 equal to 25,4% vs 14,2% in FY 2023)
- Total adjustments FY 2024 equal to a loss of -3,8 M€, net of estimated tax, comprising:
 - provision for employees' profit sharing in Mexico and France of 806 K€, Top Management LTI/MBO of 1,8 M€, the shutdown of the Solgne (FR) warehouse of 522 K€, the charter of an extra ship to remedy schedule delays, and other minor adjustments
- Net Profit comes in at 27,7 M€.



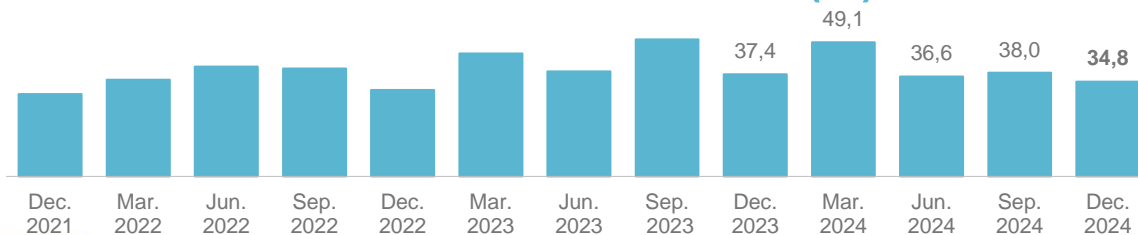
Consolidated Net Equity and NFP



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



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



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* Change net of bad debt accruals

** Excluding non-cash capex related to incremental IFRS 16 right-of-use equal to 6,2 M€.

*** Amounts gross of bad debt accruals

Total Shareholders' Equity comes in at 256,4 M€ as a result of:

- Net profit of the period of 27,7 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
- Change in minority mainly related to dividend paid of -1,7 M€
- Positive effect of hedging derivatives MTM at +2,4 M€ (oil/EUA, interest rates and USD)
- Others positive of 0,8 M€

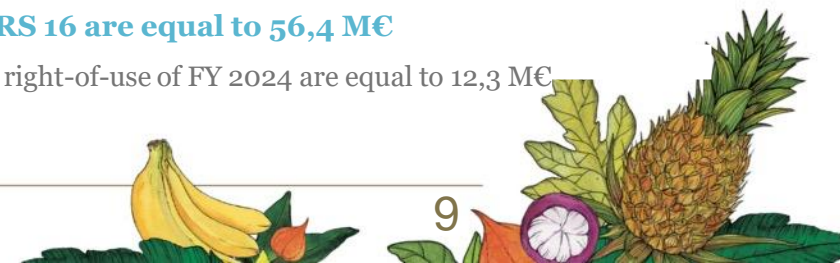
NFP excl. IFRS16 comes in at 54,8 M€, or 111,2 M€ with IFRS16 liabilities:

- **Positive cash flow generation of abt. 47,5 M€**
- **Commercial NWC release of 1,6 M€ (*)**
- **Operating Cash Capex(**) are 26,7 M€, for investments in core activities:**
 - 3,0 M€ bananas and avocados ripening rooms and other improvements in France
 - 4,9 M€ newbuilt warehouse close to the existing Verona site
 - 1,0 M€ ERP in Italy, Spain and Portugal
 - 0,5 M€ retooling of the Alverca warehouse (PT)
 - 3,8 M€ first investment of the growth project in Seville
 - 5,9 M€ dry-docking activity and upgrade to the ships
 - 7,6 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 1,1 M€ of positive effect, including:** 1,7 M€ cash dividend paid to minorities, and 3,0 M€ change in MTM

Cash and cash equivalents come in at 85,4 M€

Liabilities related to IFRS 16 are equal to 56,4 M€

- The incremental IFRS 16 right-of-use of FY 2024 are equal to 12,3 M€



Outlook 2025



Financial and ESG Guidance FY 2025

M€	GUIDANCE FY 2025
Net Sales	1.580/1.640
Adj. EBITDA	77/82
Adj. Net Profit	26/30
NFP	110/105
CAPEX (*)	17/15
NFP excl. IFRS 16	50/45

SUSTAINABILITY STRATEGIC PLAN GOALS	KPI**	GUIDANCE ESG 2025***
GOAL 2: Completing the energy efficiency plan by 2028 by reducing consumption by 20%	energy consumption index per refrigerated cubic meter (Kwh/m3)	79,55 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	100%
GOAL 9: 100% of employees involved in sustainability training and information by 2025	% of employees involved in sustainability training	100%
GOAL 10: 100% of the Group's storage and processing warehouses certified for food safety by 2025	% of warehouses certified for food safety	100%

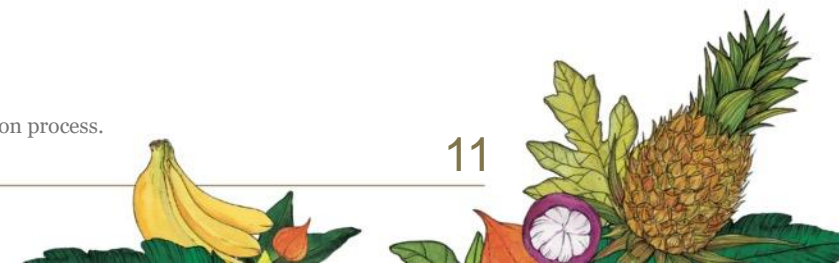


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* Excluding the increase in fixed assets due to the application of IFRS 16 but including ESG related investments

** 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.

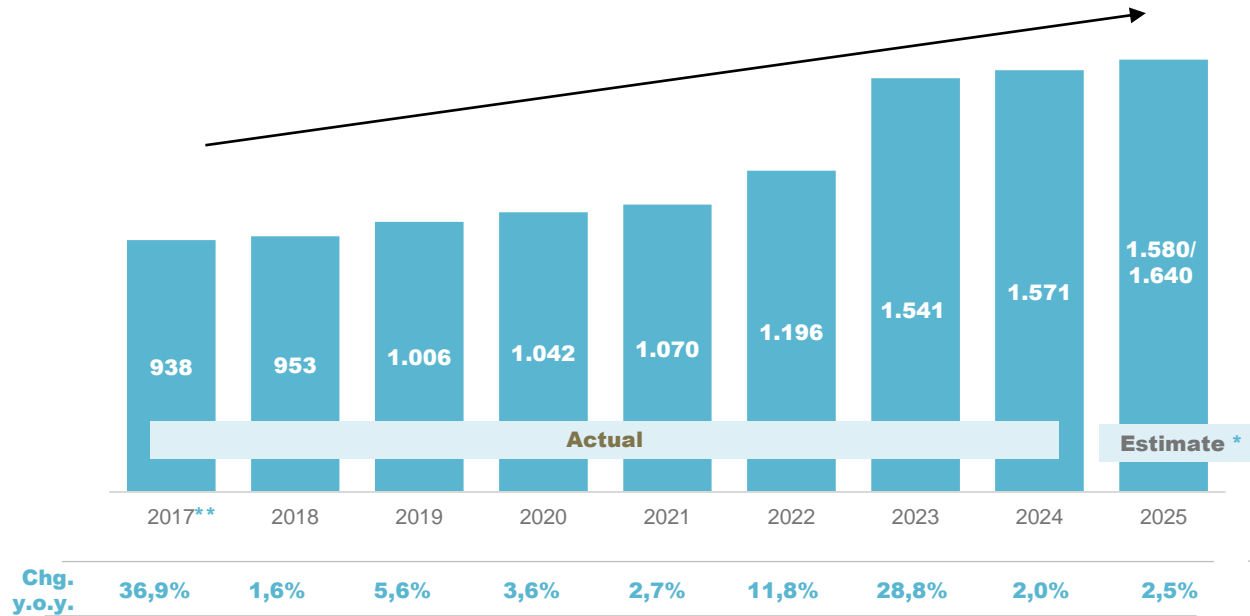
*** The 2025 target include the effects of Blampin e Capexo.



Orsero Group • Net Sales & Adjusted EBITDA Trend

NET SALES TREND (M€)

Cagr 2024/2017+7,7%



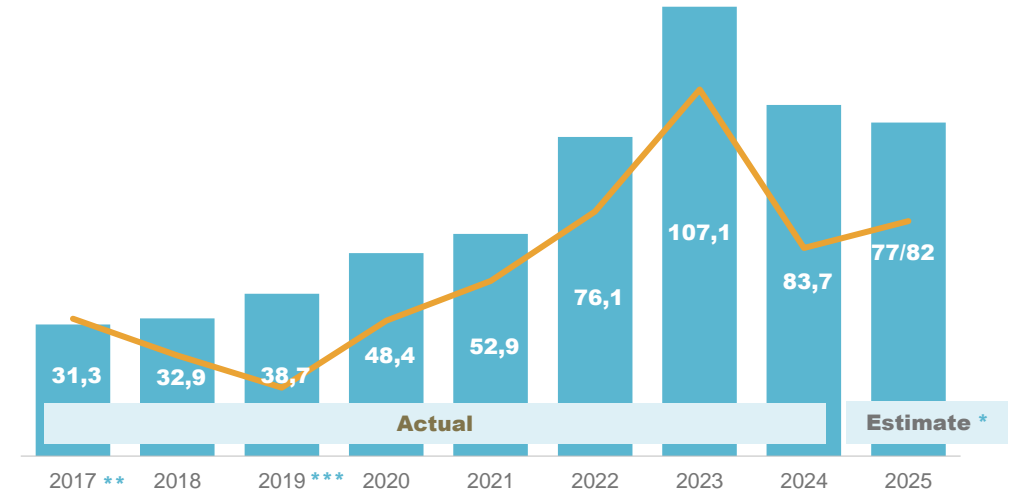
Steady Sales growth over the last years

- Actual Cagr. 2024/2017 equal to +7,7%

ADJ. EBITDA TREND (M€)

Cagr 2024/2017 +15,1%

— = OFCF



Year	2017**	2018	2019***	2020	2021	2022	2023	2024	2025
EBITDA Margin	3,3%	3,4%	3,8%	4,6%	4,9%	6,4%	7,0%	5,3%	4,9%
Operating Cash Conversion****	72%	45%	22%	55%	70%	78%	85%	60%	~74%
Operating Free Cash Flow M€	22,7	14,0	6,3	22,3	31,7	48,3	77,4	39,6	43/46

- Actual Cagr 2024/2017 equal to +15,1% (Excl. IFRS16 +11,3%)

* % change and ratio calculated on median values

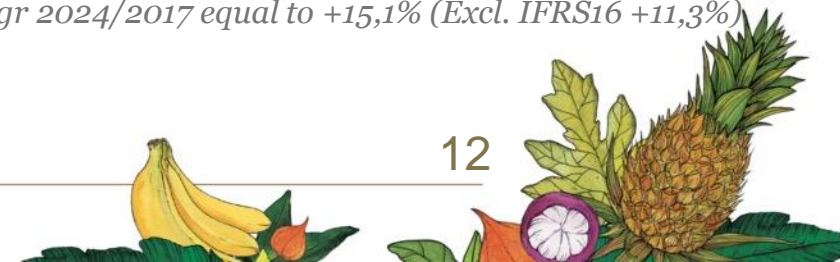
** Proforma results

*** First year of adoption of IFRS 16 – Leases accounting principle

**** Operating Cash Conversion = (Adj. EBITDA- IFRS 16 - CAPEX)/(Adj. EBITDA - IFRS 16)



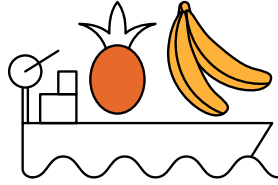
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Appendix



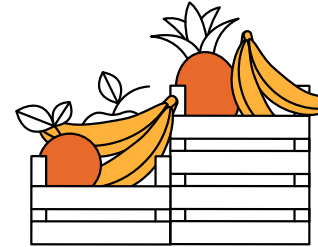
Company structure



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

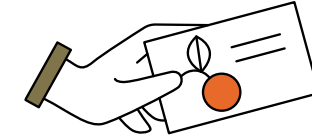
FRUTTICA
France

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

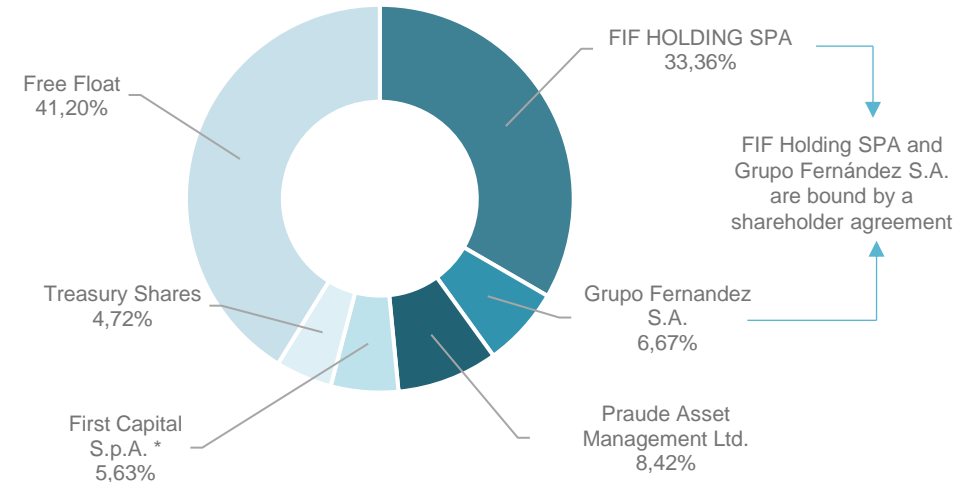
BANCA AKROS – Andrea Bonfà
CFO SIM – Gianluca Mozzali
INTESA SANPAOLO-IMI CIB, Gabriele Berti

Advisors

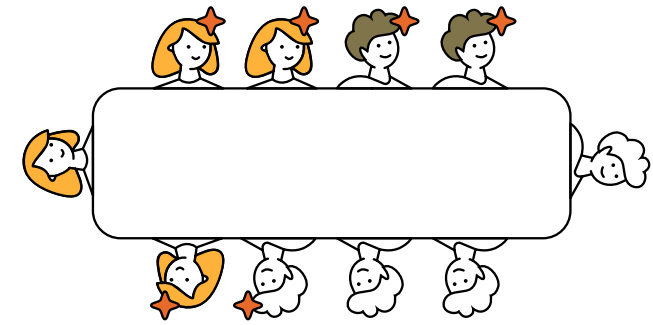
Specialist: INTESA SANPAOLO-IMI
Auditing company: KPMG

% 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



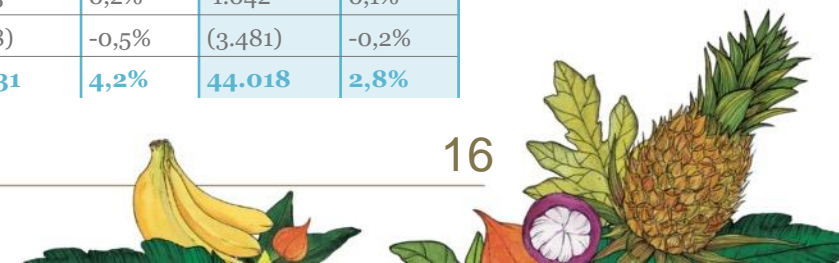
* Through its wholly-owned subsidiary First SICAF S.p.A.

Consolidated Income Statement

AMOUNTS IN €/000	FY 2020	%	FY 2021	%	FY 2022	%	FY 2023	%	FY 2024	%
Net sales	1.041.535	100,0%	1.069.776	100,0%	1.196.284	100,0%	1.540.813	100,0%	1.571.270	100,00%
Cost of sales	(953.725)	-91,6%	(975.562)	-91,2%	(1.077.434)	-90,1%	(1.369.334)	-88,9%	(1.424.362)	-90,7%
Gross profit	87.810	8,4%	94.214	8,8%	118.850	9,9%	171.478	11,1%	146.908	9,3%
General and administrative expense	(67.650)	-6,5%	(71.071)	-6,6%	(75.831)	-6,3%	(100.254)	-6,5%	(99.139)	-6,3%
Other operating income/expense	(1.397)	-0,1%	(19)	0,0%	(3.077)	-0,3%	(6.293)	-0,4%	(3.751)	-0,2%
Operating Result (Ebit)	18.763	1,8%	23.125	2,2%	39.942	3,3%	64.931	4,2%	44.018	2,8%
Financial income	252	0,0%	352	0,0%	321	0,0%	1.512	0,1%	2.072	0,1%
Financial expense and exchange rate diff.	(3.943)	-0,4%	(3.665)	-0,3%	(5.690)	-0,5%	(12.457)	-0,8%	(11.111)	-0,7%
Other investment income/expense	813	0,1%	4	0,0%	(483)	0,0%	524	0,0%	60	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%	2.047	0,1%
Profit before tax	16.679	1,6%	20.835	1,9%	36.131	3,0%	56.124	3,6%	37.086	2,4%
Income tax expense	(4.411)	-0,4%	(2.327)	-0,2%	(3.671)	-0,3%	(7.995)	-0,5%	(9.406)	-0,6%
NET PROFIT	12.269	1,2%	18.508	1,7%	32.460	2,7%	48.129	3,1%	27.680	1,8%

ADJUSTED EBITDA – EBIT BRIDGE :

ADJUSTED EBITDA	48.404	4,6%	52.929	4,9%	76.058	6,4%	107.114	7,0%	83.690	5,3%
D&A – excl. IFRS16	(16.996)	-1,6%	(18.011)	-1,7%	(15.554)	-1,3%	(16.845)	-1,1%	(17.615)	-1,1%
D&A – Right of Use IFRS16	(7.184)	-0,7%	(6.983)	-0,7%	(12.560)	-1,0%	(14.647)	-1,0%	(15.423)	-1,0%
Provisions	(1.809)	-0,2%	(2.408)	-0,2%	(2.245)	-0,2%	(2.841)	-0,2%	(1.953)	-0,1%
Top Management Incentives	(1.092)	-0,1%	(1.753)	-0,2%	(3.033)	-0,3%	(3.185)	-0,2%	(2.241)	-0,1%
Non recurring Income	35	0,0%	1.909	0,2%	-	0,0%	2.533	0,2%	1.042	0,1%
Non recurring Expenses	(2.595)	-0,2%	(2.557)	-0,2%	(2.725)	-0,2%	(7.198)	-0,5%	(3.481)	-0,2%
OPERATING RESULT (EBIT)	18.763	1,8%	23.125	2,2%	39.942	3,3%	64.931	4,2%	44.018	2,8%



Segment Reporting – Sales and Adjusted EBITDA

NET SALES	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
MC					
Distribution	982,8	1.000,5	1.091,7	1.453,0	1.496,1
Var. y.o.y.	3,4%	1,8%	9,1%	33,1%	3,0%
Shipping	95,3	103,8	142,4	132,7	116,0
Var. y.o.y.	11,8%	9,0%	37,2%	-6,8%	-12,6%
Holding & Service	10,5	10,6	11,6	11,0	10,8
Inter Segment	(47,1)	(45,1)	(49,4)	(55,9)	(51,6)
Net Sales	1.041,5	1.069,8	1.196,3	1.540,8	1.571,3
Var. y.o.y.	3,6%	2,7%	11,8%	28,8%	2,0%

ADJUSTED EBITDA	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
MC					
Distribution	36,7	35,4	35,0	73,7	69,1
% to Net Sales	3,7%	3,5%	3,2%	5,1%	4,6%
Shipping	17,7	24,4	48,3	41,6	22,2
% to Net Sales	18,5%	23,5%	33,9%	31,3%	19,1%
Holding & Service	(5,9)	(6,9)	(7,3)	(8,2)	(7,6)
ADJUSTED EBITDA	48,4	52,9	76,1	107,1	83,7
% to Net Sales	4,6%	4,9%	6,4%	7,0%	5,3%

2022				2023				2024			
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
242,5	283,8	290,8	274,7	323,1	393,3	380,7	355,9	320,3	386,8	393,8	395,2
7,7%	10,5%	12,7%	5,4%	33,2%	38,6%	30,9%	29,6%	-0,9%	-1,7%	3,4%	11,0%
30,3	39,0	36,7	36,4	34,5	34,5	29,3	34,4	28,1	29,9	25,8	32,3
26,2%	51,7%	45,1%	26,4%	13,9%	-11,5%	-20,1%	-5,5%	-18,6%	-13,5%	-11,9%	-6,1%
2,8	2,9	3,0	2,9	2,8	2,6	2,6	3,0	2,6	2,7	2,6	2,8
(11,6)	(13,5)	(12,4)	(12,0)	(13,1)	(14,3)	(13,4)	(15,2)	(13,1)	(13,2)	(11,3)	(14,1)
264,0	312,2	318,1	302,0	347,3	416,1	399,3	378,1	337,9	406,2	411,0	416,2
9,9%	14,4%	15,3%	7,6%	31,6%	33,3%	25,5%	25,2%	-2,72%	-2,4%	2,9%	10,1%

2022				2023				2024			
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
8,0	10,0	8,1	8,9	15,6	23,1	24,0	11,0	11,7	20,2	24,9	12,3
3,3%	3,5%	2,8%	3,2%	4,8%	5,9%	6,3%	3,1%	3,7%	5,2%	6,3%	3,1%
11,5	14,6	11,9	10,3	12,9	12,1	7,9	8,6	7,2	5,7	3,1	6,2
38,0%	37,3%	32,4%	28,4%	37,4%	35,2%	26,9%	25,0%	25,6%	19,1%	12,1%	19,1%
(1,9)	(2,0)	(1,8)	(1,6)	(2,3)	(2,2)	(1,8)	(1,9)	(2,1)	(1,8)	(2,0)	(1,7)
17,7	22,6	18,2	17,6	26,2	33,0	30,1	17,8	16,8	24,1	26,0	16,8
6,7%	7,2%	5,7%	5,8%	7,6%	7,9%	7,5%	4,7%	5,0%	5,9%	6,3%	4,0%

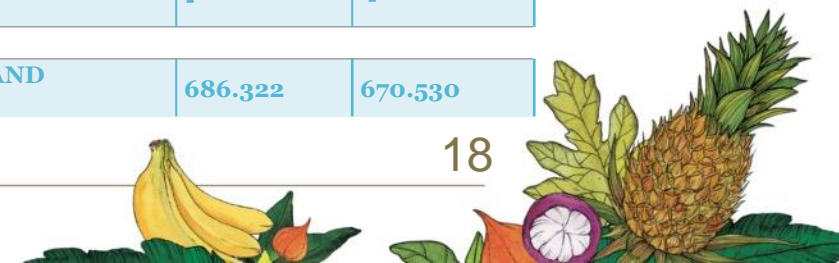
2023	2024	Var. %
Q4	Q4	
11,0	12,3	11,8%



Consolidated Statement of Financial Position

AMOUNTS IN €/000	31/12/2024	31/12/2023
Goodwill	127.447	127.447
Intangible assets other than Goodwill	10.374	10.433
Property, plant and equipment	188.318	184.804
Investment accounted for using equity method	22.378	20.581
Non-current financial assets	5.664	5.291
Deferred tax assets	6.981	7.540
NON-CURRENT ASSETS	361.162	356.096
Inventories	54.533	53.118
Trade receivables	154.354	144.237
Current tax assets	14.217	12.435
Other receivables and other current assets	16.697	14.582
Cash and cash equivalents	85.360	90.062
CURRENT ASSETS	325.160	314.434
Non-current assets held for sale	-	-
TOTAL ASSETS	686.322	670.530

AMOUNTS IN €/000	31/12/2024	31/12/2023
Share Capital	69.163	69.163
Other Reserves and Retained Earnings	158.740	120.360
Profit/loss attributable to Owners of Parent	26.805	47.276
Equity attributable to Owners of Parent	254.708	236.800
Non-controlling interests	1.692	1.724
TOTAL SHAREHOLDERS' EQUITY	256.400	238.523
Financial liabilities	141.419	166.090
Other non-current liabilities	725	548
Deferred tax liabilities	4.603	4.215
Provisions	5.144	4.948
Employees benefits liabilities	9.510	8.963
NON-CURRENT LIABILITIES	161.401	184.764
Financial liabilities	58.411	52.576
Trade payables	174.132	159.973
Current tax liabilities	7.957	6.815
Other current liabilities	28.021	27.879
CURRENT LIABILITIES	268.521	247.243
Liabilities directly associated with non-current assets held for sale	-	-
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	686.322	670.530



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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