



ORSERO GROUP H1 2025 RESULTS*

Milan, 10 September 2025



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* Six months ended 30 June 2025

Agenda

Key financials H1 2025 page 3

Appendix page 10

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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 2025*



* Six months ended 30 June 2025

H1 2025 Results • Distribution BU driving Group's improvement

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- **Economic and Financial response**

- In H1 2025, capex are in line with expectations, following the Group's distribution footprint and counting improvements to buildings and equipment across the warehouses in Italy, France and Spain and the dry docking and upgrades of the vessel Cala Palma (Cala Pedra's dry docking activity will be performed in Q3). The mentioned investments are also carried out in alignment with the Group's ESG strategic plan.
- Interest rates situation: the hedging strategies put in place by the Group allow for substantial stability in the cost of debt
- **On May 14, a dividend of 0,50 €/share has been paid to Orsero shareholders with a total outlay of abt. 8,4 M€**

- **Guidance FY 2025 revised upwards**

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- **Market context**

- In the first half of 2025, food inflation stands at higher levels in comparison to general inflation*, however, with no significant impact on consumer spending. In fact, the Group registers both higher volumes and prices, the latter as a consequence mainly of product mix and inflation as well. Despite ongoing geopolitical uncertainty, the Group's operations have substantially remained unaffected on the US tariffs front, particularly as Mexican avocados continues to benefit from T-MEC protections, while the main European business does not export to the States. The Group has once again demonstrated an above market average growth.

- **Distribution BU**

- Sales growth of +13,7% vs H1 2024
 - Sales grew thanks to the increase in both volumes and prices, driven by the contribution of the high value-added categories and in particular of kiwifruit, exotic fruit, table grapes, citrus, bananas (despite some supply scarcity) and fresh-cut.
- Adjusted EBITDA margin comes in at 4,7% vs 4,5% in H1 2024, in the light of:
 - Valuable output of the following F&V campaigns: kiwifruit, exotic fruit, platano Canario, pineapples, table grapes, citrus and fresh-cut.

- **Shipping BU**

- Satisfying overall result, with record loading factor over 95%
Adjusted EBITDA of 15,1 M€, representing 25,2% of net sales (H1 2024: 22,2%)



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*https://ec.europa.eu/eurostat/statistics-explained/index.php?title=Inflation_in_the_euro_area



Executive summary • Consolidated figures

M€	H1 2025	H1 2024	TOTAL CHANGE	
			Amount	%
Net Sales	845,2	744,1	101,0	13,6%
Adjusted EBITDA*	48,4	40,9	7,5	18,4%
Adjusted EBITDA Margin	5,7%	5,5%	+23 bps	
Adjusted EBIT	30,5	24,2	6,2	25,7%
Adjusted Net Profit **	20,9	16,0	4,9	30,9%
Net Profit	19,7	15,1	4,6	30,8%

M€	30.06.2025	31.12.2024
Net Invested Capital	370,2	367,6
Total Equity	258,9	256,4
Net Financial Position	111,3	111,2
NFP/ Total Equity	0,43	0,43
NFP/Adj. EBITDA	1,22	1,33
Net Financial Position excl. IFRS 16***	58,0	54,8
NFP/ Total Equity excl. IFRS16	0,22	0,21
NFP/Adj. EBITDA excl. IFRS16	0,80	0,83

- Net sales H1 2025 are 845,2 M€, up +13,6% vs H1 2024
 - Distribution BU: registered a significant increase of +13,7%
 - Shipping BU: good performance with more than satisfying loading factor overall, especially in the dry cargo segment
- Adjusted EBITDA comes in at 48,4 M€, up 7,5 M€ or +18,4% vs H1 2024, with a margin of 5,7%, (up by 23 bps vs H1 2024)
 - Overall, the result is driven by the distribution BU and the output of the high value-added products
- Adjusted EBIT moves upwards to 30,5 M€, up 6,2 M€ or +25,7% vs H1 2024, as a direct consequence of higher operating results
- Adjusted Net profit is up 4,9 M€, to 20,9 M€
 - Net profit (reported) stands at 19,7 M€
- Total Equity rises to 258,9 M€, on the back of period net profit
- Net Financial Position Excl. IFRS 16*** is 58,0 M€ (Net Debt), including (52 M€ excluding derivatives MTM):
 - Cash and cash equivalents of 82,3 M€
 - Gross financial debt of 118,1 M€
 - Derivatives MTM net debt of 6,0 M€
 - Deferred considerations of the French acquisitions of 16,3 M€
- Reported Net Financial Position, stands at 111,3 M€
 - Including 53,3 M€ IFRS 16 liabilities

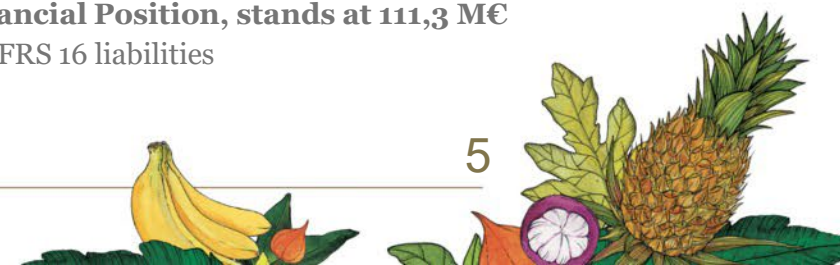


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* Adjusted EBITDA excl. IFRS 16 is equal to 38,8 M€ in H1 2025 and 32,1 M€ in H1 2024

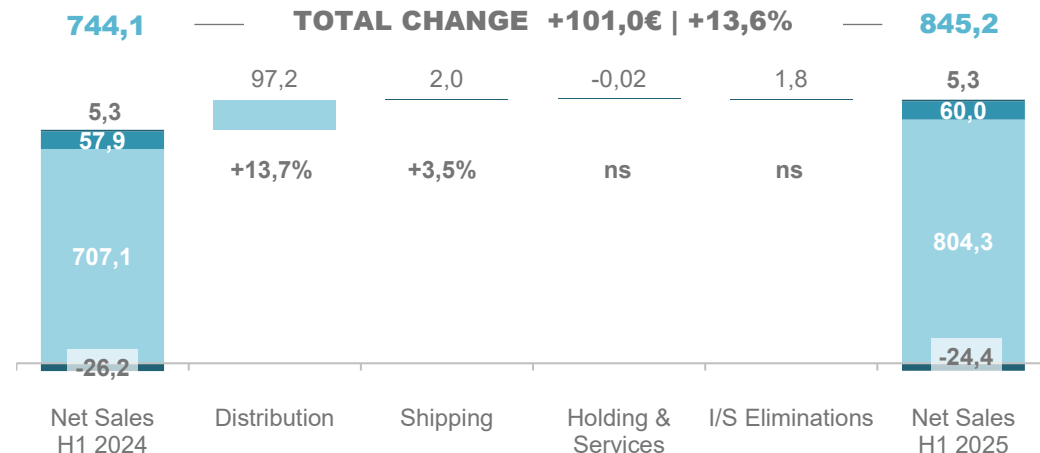
** Adjusted for non-recurring items and Top Management incentives, net of their estimated tax effect

*** IFRS 16 effect consisting in NFP of 53,3 M€ at the end of H1 2025 and 56,4 M€ at the end of 2024



Net Sales and Adj. EBITDA

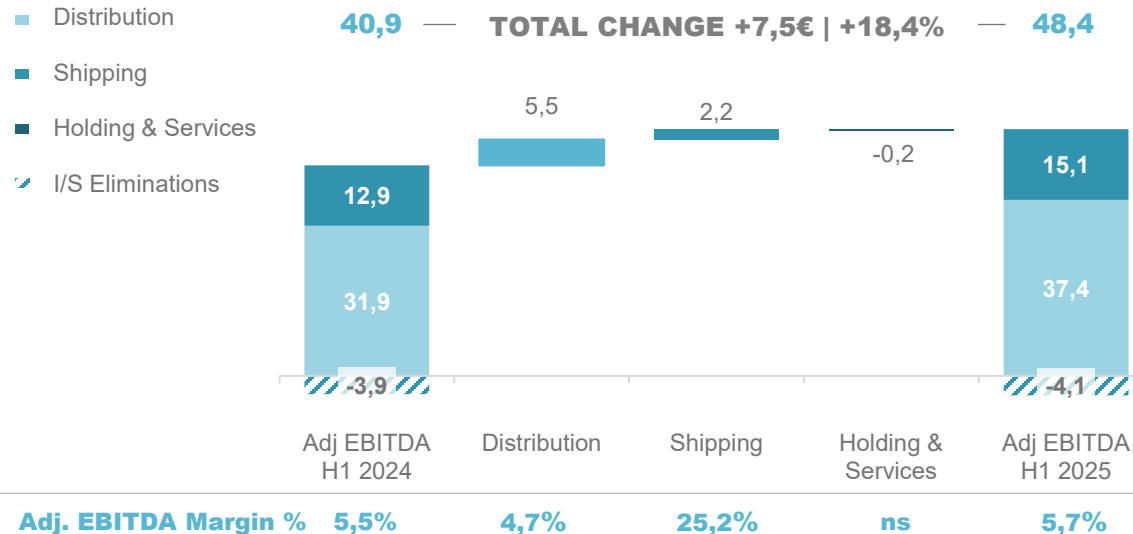
NET SALES VARIANCE (M€)



Net sales H1 2025 post an overall progress of 101,0 M€ or +13,6% vs H1 2024

- **Distribution is up by 97,2 M€, or +13,7%:**
 - Increasing sales in H1 2025, thanks to the sustained selling prices, driven by the product mix and the inflationary effect, mixed with higher volumes on some categories
- **Shipping increases by 2,0 M€, or +3,5%,** driven by a strong dry cargo and a record loading factor on both segments
- **Holding & Services is unchanged and inter-segment eliminations is down by 1,8 M€**

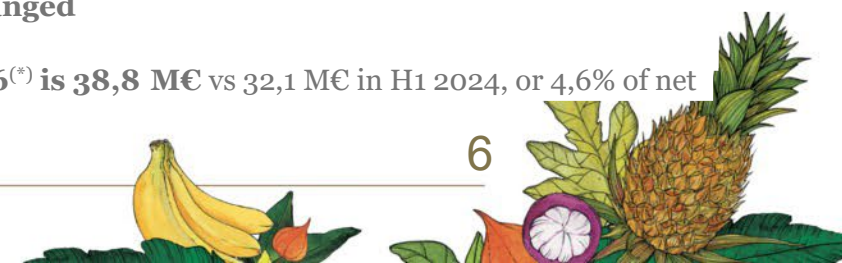
ADJUSTED EBITDA VARIANCE (M€)



H1 2025 Adjusted EBITDA is up by 7,5 M€ or +18,4% vs H1 2024, margin is 5,7% vs 5,5% in H1 2024:

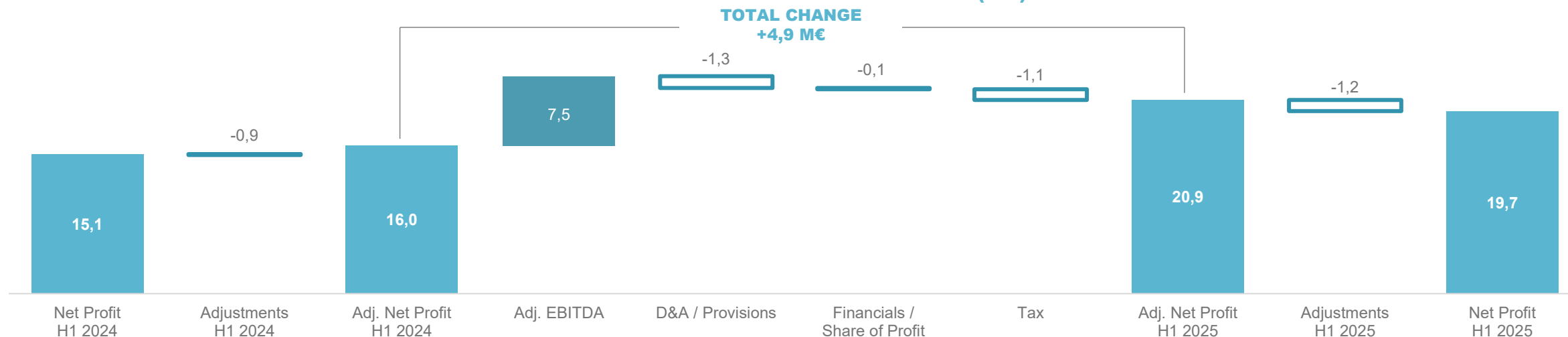
- **Distribution improves +17,3% versus H1 2024 thanks to:**
 - Improvements in terms of product mix, with high value-added categories (in particular, kiwifruit, exotic fruit products, pineapples, table grapes and fresh-cut) performing well
- **Shipping increases by 2,2 M€:**
 - Stable reefer segment situation, with higher costs compared to H1 2024 due to the occurring of the dry-docking activity of one ship (last year, both vessels underwent dry-docking in H2) on the back of an improvement of the dry cargo segment
- **Holding & Services is unchanged**

Adjusted EBITDA excl. IFRS 16^(*) is 38,8 M€ vs 32,1 M€ in H1 2024, or 4,6% of net sales vs 4,3% LY



Consolidated Net Profit

ADJUSTED NET PROFIT VARIANCE (M€)



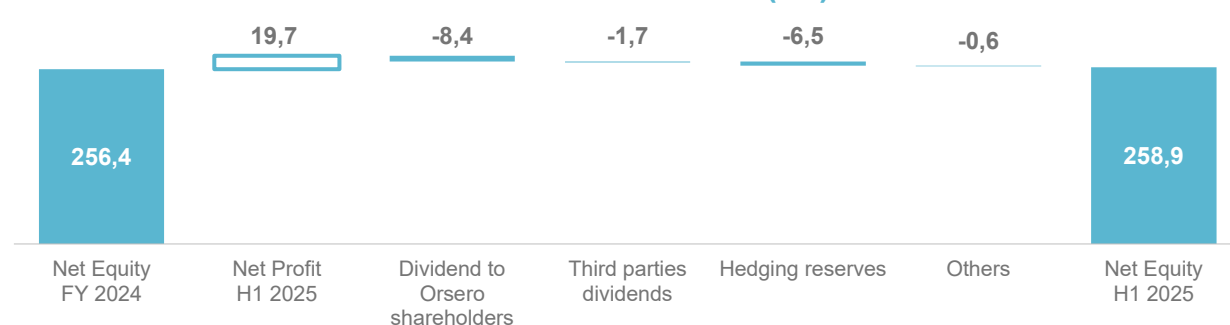
Adjusted Net Profit H1 2025 increases to 20,9 M€, excluding the adjustments and their tax effect:

- Resulting from higher margins, slightly higher D&A/provisions, almost unchanged financial (lower financial expenses balanced by high exchange rate losses mainly referred to Mexican Peso Vs USD) and increased taxes (with a decreased tax rate, tax rate H1 2025 is equal to 20,5% vs 21,1% in H1 2024)
- Total adjustments in H1 2025 equal to a loss of -1,2 M€, net of estimated tax, comprising:
 - provision for employees' profit sharing in Mexico and France of 406 K€, Top Management MBO of 436 K€ (which was not included in the adjustments in H1 2024), and other minor adjustments
- Net Profit comes in at 19,7 M€.

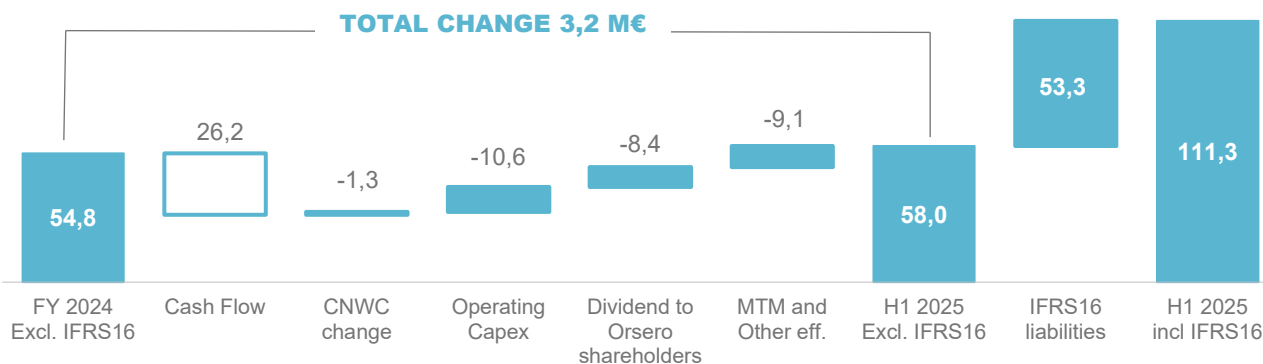


Consolidated Net Equity and NFP

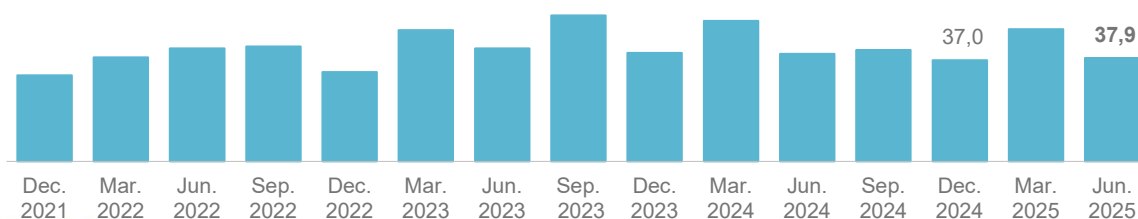
NET EQUITY VARIANCE (M€)



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



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



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* Change net of bad debt accruals

** Excluding non-cash capex related to incremental IFRS 16 right-of-use equal to 6,0 M€.

*** Amounts gross of bad debt accruals, including Cosiarma SpA advances to suppliers

Total Shareholders' Equity comes in at 258,9 M€ as a result of:

- Net profit of the period of 19,7 M€
- Dividend paid to Orsero's shareholders for a total of -8,4 M€
- Third parties' dividends equal to -1,7 M€, related to dividend paid to minorities
- Negative MTM of hedging derivatives at -6,5 M€ (bunker fuel, EUA ETS, interest rates and USD)
- Others negative of 0,6 M€

NFP excl. IFRS16 comes in at 58,0 M€, or 111,3 M€ with IFRS16 liabilities:

- **Positive cash flow generation of abt. 26,2 M€**
- **Commercial NWC absorption of -1,3 M€(*)**
- **Operating Cash Capex(**) are 10,6 M€, for investments in core activities:**
 - 3,2 M€ warehouse improvements across Italy, France and Spain
 - 0,3 M€ ERP in Italy, Spain and France
 - 3,9 M€ vessels dry docking and upgrades
 - 3,2 M€ related to several minor recurring investments on distribution platforms
- **Others totalling -9,1 M€ of negative effect, including:** positive cash items of 0,6 M€ dividend received and 0,5 M€ fixed assets divestment, balancing -1,7 M€ cash dividend paid to minorities and -8,5 M€ variance in MTM versus 31.12.2024

Cash and cash equivalents come in at 82,3 M€

Liabilities related to IFRS 16 are equal to 53,3 M€

- The incremental IFRS 16 right-of-use of H1 2025 are equal to 6,0 M€



Guidance check and balance

M€	ACTUAL H1 2025	REVISED GUIDANCE FY 2025 (September 10°)*	GUIDANCE FY 2025 (February 3°)*	ACTUAL FY 2024
Net Sales	845,2	1.650/1.690	1.580/1.640	1.571,3
% chg. vs LY	13,6%	+6,3%	+2,5%	+2,0%
Adj. EBITDA	48,4	82/86	77/82	83,7
% chg. vs LY	18,4%	+0,4%	-5,0%	-21,9%
Adj. Net Profit	20,9	30/32	26/30	31,5
% chg. vs LY	30,9%	-1,6%	-11,1%	-41,6%
NFP (*)	111,3	110/105	110/105	111,2
CAPEX (**)	10,6	19/21	15/17	26,7
NFP excl. IFRS 16	58,0	50/45	50/45	54,8



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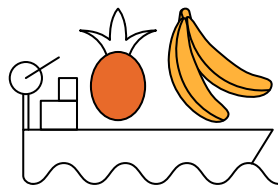
* Percentages calculated on the mid point of the FY 2025 Guidance.



Appendix



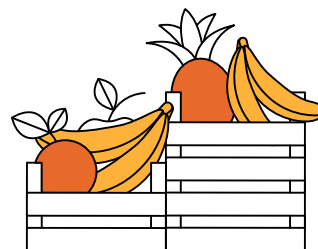
Company structure



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

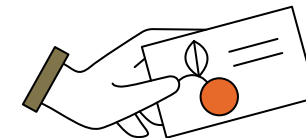
FRUTTICA
France

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%

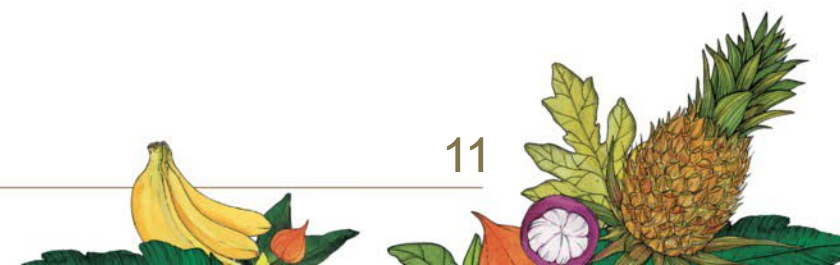


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* Equity Method

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

*** at cost



Governance & Shareholders' structure

Shareholders*

% ON SHARE CAPITAL

* Last update June 4, 2025. Total shares 17.682.500. Treasury shares 833.857

Board of Directors

10 members, including:



Paolo Prudenziati
Chairman



Raffaella Orsero
Deputy Chair & CEO



Matteo Colombini
Co-CEO & CFO

4 Committees of independent or non-executive directors

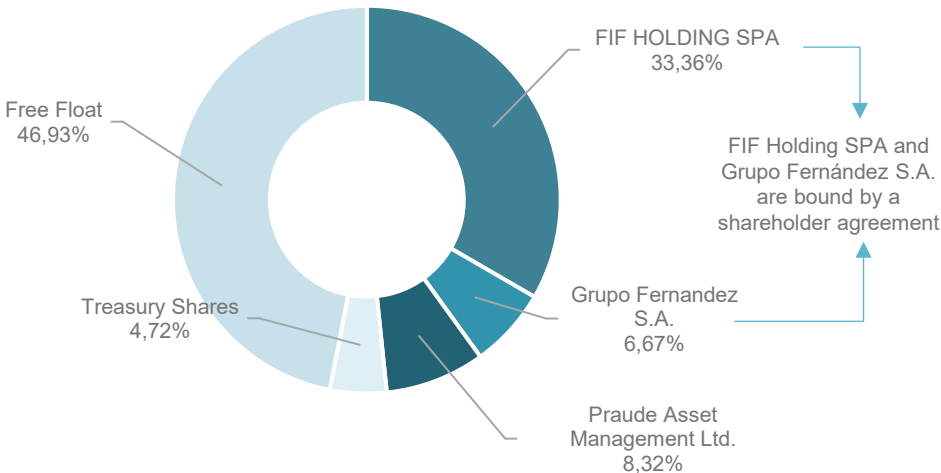
Remuneration and Nomination • Control and Risk
• Related parties • Sustainability

Analyst coverage

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

Advisors

Specialist: INTESA SANPAOLO-IMI
Auditing company: KPMG



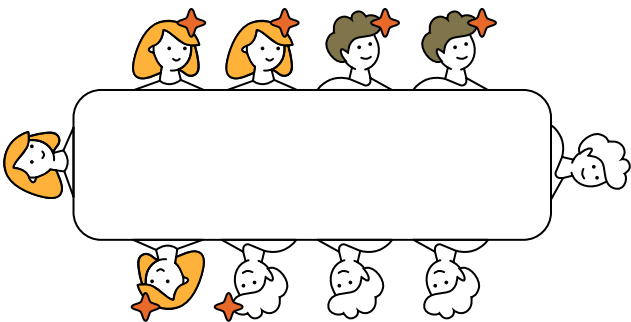
★ 60% – Independent members



40% – Underrepresented gender



20% – Minority list



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Consolidated Income Statement

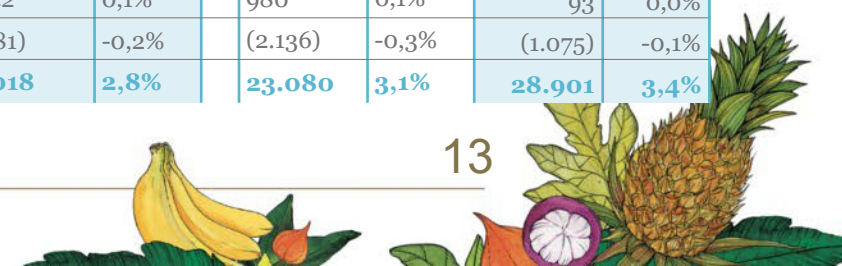
AMOUNTS IN €/000	FY 2020	%	FY 2021	%	FY 2022	%	FY 2023	%	FY 2024	%	H1 2024	%	H1 2025	%
Net sales	1.041.535	100,0%	1.069.776	100,0%	1.196.284	100,0%	1.540.813	100,0%	1.571.270	100,0%	744.123	100,0%	845.173	100,0%
Cost of sales	(953.725)	-91,6%	(975.562)	-91,2%	(1.077.434)	-90,1%	(1.369.334)	-88,9%	(1.424.362)	-90,7%	(672.191)	-90,3%	(764.222)	-90,4%
Gross profit	87.810	8,4%	94.214	8,8%	118.850	9,9%	171.478	11,1%	146.908	9,3%	71.932	9,7%	80.952	9,6%
General and administrative expense	(67.650)	-6,5%	(71.071)	-6,6%	(75.831)	-6,3%	(100.254)	-6,5%	(99.139)	-6,3%	(48.816)	-6,6%	(51.407)	-6,1%
Other operating income/expense	(1.397)	-0,1%	(19)	0,0%	(3.077)	-0,3%	(6.293)	-0,4%	(3.751)	-0,2%	(37)	0,0%	(644)	-0,1%
Operating Result (Ebit)	18.763	1,8%	23.125	2,2%	39.942	3,3%	64.931	4,2%	44.018	2,8%	23.080	3,1%	28.901	3,4%
Financial income	252	0,0%	352	0,0%	321	0,0%	1.512	0,1%	2.072	0,1%	1.033	0,1%	464	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%	(5.974)	-0,8%	(5.771)	-0,7%
Other income/expenses from investments	813	0,1%	4	0,0%	(483)	0,0%	524	0,0%	60	0,0%	10	0,0%	16	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%	942	0,1%	1.162	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%	19.092	2,6%	24.772	2,9%
Income tax expense	(4.411)	-0,4%	(2.327)	-0,2%	(3.671)	-0,3%	(7.995)	-0,5%	(9.406)	-0,6%	(4.030)	-0,5%	(5.069)	-0,6%
NET PROFIT	12.269	1,2%	18.508	1,7%	32.460	2,7%	48.129	3,1%	27.680	1,8%	15.062	2,0%	19.703	2,3%

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%	40.901	5,5%	48.407	5,7%
D&A – excl. IFRS16	(16.996)	-1,6%	(18.011)	-1,7%	(15.554)	-1,3%	(16.845)	-1,1%	(17.615)	-1,1%	(8.339)	-1,1%	(8.986)	-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%	(7.680)	-1,0%	(8.008)	-0,9%
Provisions	(1.809)	-0,2%	(2.408)	-0,2%	(2.245)	-0,2%	(2.841)	-0,2%	(1.953)	-0,1%	(646)	-0,1%	(957)	-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%	-	0,0%	(574)	-0,1%
Non recurring Income	35	0,0%	1.909	0,2%	-	0,0%	2.533	0,2%	1.042	0,1%	980	0,1%	93	0,0%
Non recurring Expenses	(2.595)	-0,2%	(2.557)	-0,2%	(2.725)	-0,2%	(7.198)	-0,5%	(3.481)	-0,2%	(2.136)	-0,3%	(1.075)	-0,1%
OPERATING RESULT (EBIT)	18.763	1,8%	23.125	2,2%	39.942	3,3%	64.931	4,2%	44.018	2,8%	23.080	3,1%	28.901	3,4%



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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%

2023				2024				2025			
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
323,1	393,3	380,7	355,9	320,3	386,8	393,8	395,2	360,5	443,8		
33,2%	38,6%	30,9%	29,6%	-0,9%	-1,7%	3,4%	11,0%	12,6%	14,7%		
34,5	34,5	29,3	34,4	28,1	29,9	25,8	32,3	28,6	31,4		
13,9%	-11,5%	-20,1%	-5,5%	-18,6%	-13,5%	-11,9%	-6,1%	1,9%	5,0%		
2,8	2,6	2,6	3,0	2,6	2,7	2,6	2,8	2,6	2,7		
(13,1)	(14,3)	(13,4)	(15,2)	(13,1)	(13,2)	(11,3)	(14,1)	(12,1)	(12,3)		
347,3	416,1	399,3	378,1	337,9	406,2	411,0	416,2	379,6	465,6		
31,6%	33,3%	25,5%	25,2%	-2,72%	-2,4%	2,9%	10,1%	12,3%	14,6%		

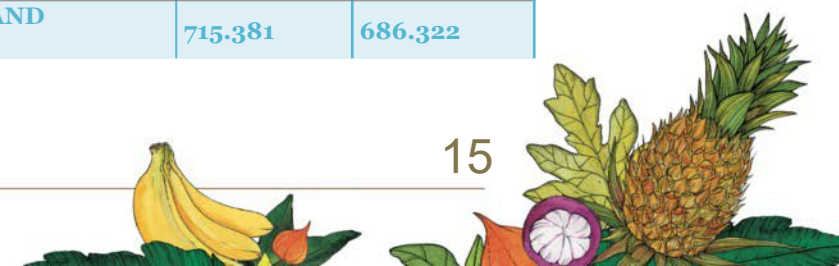
2023				2024				2025			
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
15,6	23,1	24,0	11,0	11,7	20,2	24,9	12,3	15,7	21,8		
4,8%	5,9%	6,3%	3,1%	3,7%	5,2%	6,3%	3,1%	4,4%	4,9%		
12,9	12,1	7,9	8,6	7,2	5,7	3,1	6,2	7,9	7,2		
37,4%	35,2%	26,9%	25,0%	25,6%	19,1%	12,1%	19,1%	27,5%	23,1%		
(2,3)	(2,2)	(1,8)	(1,9)	(2,1)	(1,8)	(2,0)	(1,7)	(2,0)	(2,1)		
26,2	33,0	30,1	17,8	16,8	24,1	26,0	16,8	21,5	26,9		
7,6%	7,9%	7,5%	4,7%	5,0%	5,9%	6,3%	4,0%	5,7%	5,8%		



Consolidated Statement of Financial Position

AMOUNTS IN €/000	30/06/2025	31/12/2024
Goodwill	127.447	127.447
Intangible assets other than Goodwill	9.828	10.374
Property, plant and equipment	187.130	188.318
Investment accounted for using equity method	22.410	22.378
Non-current financial assets	5.567	5.664
Deferred tax assets	8.127	6.981
NON-CURRENT ASSETS	360.508	361.162
Inventories	63.239	54.533
Trade receivables	173.608	154.354
Current tax assets	13.498	14.217
Other receivables and other current assets	22.224	16.697
Cash and cash equivalents	82.303	85.360
CURRENT ASSETS	354.873	325.160
Non-current assets held for sale	-	-
TOTAL ASSETS	715.381	686.322

AMOUNTS IN €/000	30/06/2025	31/12/2024
Share Capital	69.163	69.163
Other Reserves and Retained Earnings	168.974	158.740
Profit/loss attributable to Owners of Parent	19.163	26.805
Equity attributable to Owners of Parent	257.301	254.708
Non-controlling interests	1.595	1.692
TOTAL SHAREHOLDERS' EQUITY	258.896	256.400
Financial liabilities	125.700	141.419
Other non-current liabilities	623	725
Deferred tax liabilities	3.828	4.603
Provisions	5.315	5.144
Employees benefits liabilities	9.434	9.510
NON-CURRENT LIABILITIES	144.900	161.401
Financial liabilities	68.275	58.411
Trade payables	205.993	174.132
Current tax liabilities	7.737	7.957
Other current liabilities	29.579	28.021
CURRENT LIABILITIES	311.584	268.521
Liabilities directly associated with non-current assets held for sale	-	-
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	715.381	686.322



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

T-MEC = Mexico-United States-Canada Treaty

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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