ORSERO GROUP

9M 2025 RESULTS*

Milan, 13 November 2025

F.lli Orsero QUALITÀ GRUPPO ORSERO

* Nine months ended 30 September 2025

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 9M 2025*

* Nine months ended 30 September 2025

9M 2025 Results • Distribution BU driving Group's improvement

C O R P O R A T E

- **Economic and Financial response**
  - Capex are enhancing the Group's distribution footprint, with implementations to buildings and equipment across the warehouses in Italy, France and Spain and the dry-docking and upgrades of the vessels Cala Palma and Cala Pedra (the last ships of the fleet to complete the dry-docking cycle of 2024-2025). 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. However, a slight decrease in interest rates has been registered.
  - **On May 14, a dividend of 0,50 €/share has been paid to Orsero's shareholders with a total outlay of abt. 8,4 M€**

- **FY 2025 Guidance:** The management is fully confident to **meet** the upper end of the **FY 2025 Guidance** as far as the **economic margins** are concerned.

B U S I N E S S

- **Market context**
  - At September 2025 inflation has risen compared to June 2025 (2,5% vs 2,0%), with food inflation following the same trend (increasing to 3,0%, compared to 2,9% recorded in June). The Group registers, however, an increase in both volumes and prices, the latter also benefitting from a favorable product mix. The Group's activity remains unaffected on the US tariffs front, particularly as Mexican avocados continue 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 +10,5% vs 9M 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, citrus, fresh-cut, exotic gamma and berries.
  - Adjusted EBITDA margin comes in at 4,9% vs 5,2% in 9M 2024, reflecting a comparison with a particularly strong Q3 2024, underscoring the Group's solidity and strategic strength
- **Shipping BU**
  - Satisfying overall result, with record loading factor well above 90%
  - Adjusted EBITDA of 20,9 M€, representing 24,1% of net sales (9M 2024: 19,1%)

https://ec.europa.eu/eurostat/web/products-euro-indicators/w/2-17102025-ap#:~:text=in%20the%20EU-,Overview,%2C%20the%20rate%20was%201.7%25.
https://tradingeconomics.com/euro-area/food-inflation

Executive summary • Consolidated figures

M€	9M 2025	9M 2024	TOTAL CHANGE	
			Amount	%
Net Sales	**1.276,0**	**1.155,1**	**120,9**	**10,5%**
Adjusted EBITDA*	**74,6**	**66,9**	**7,7**	**11,5%**
Adjusted EBITDA Margin	5,8%	5,8%	+5 bps	
Adjusted EBIT	46,8	41,3	5,5	13,3%
**Adjusted Net Profit ** **	**32,9**	**27,6**	**5,4**	**19,4%**
Net Profit	**31,4**	**26,3**	**5,1**	**19,4%**

M€	30.09.2025	31.12.2024
Net Invested Capital	381,7	367,6
Total Equity	272,6	256,4
Net Financial Position	**109,1**	**111,2**
NFP/Total Equity	*0,40*	*0,43*
NFP/Adj. EBITDA	*1,19*	*1,33*
Net Financial Position excl. IFRS 16* **	**58,0**	**54,8**
NFP/Total Equity excl. IFRS16	*0,21*	*0,21*
NFP/Adj. EBITDA excl. IFRS16	*0,80*	*0,83*

- **Net sales 9M 2025 are 1.276,0 M€, up +10,5% vs 9M 2024**
  - Distribution BU: registered a significant increase of +10,5%
  - Shipping BU: good performance with a satisfying loading factor overall, especially in the dry cargo segment
- **Adjusted EBITDA comes in at 74,6 M€, up 7,7 M€ or +11,5% vs 9M 2024, with a margin of 5,8%, (up by 5 bps vs 9M 2024)**
  - Overall, the result is driven by the Distribution BU, supported by the focus on high value-added products, and by a strong Shipping profitability
- **Adjusted EBIT moves upwards to 46,8 M€, up 5,5 M€ or +13,3% vs 9M 2024**, as a direct consequence of higher operating results
- **Adjusted Net profit is up 5,4 M€, to 32,9 M€**
  - Net profit (reported) stands at 31,4 M€
- **Total Equity rises to 272,6 M€,** on the back of period net profit
- **Net Financial Position Excl. IFRS 16(***) is 58,0 M€ (Net Debt), including:**
  - Cash and cash equivalents of 83,9 M€
  - Gross financial debt of 126,5 M€
  - Derivatives MTM net debt of 2,8 M€
  - Deferred considerations of the French acquisitions of 12,6 M€
- **Reported Net Financial Position, stands at 109,1 M€**
  - Including 51,2 M€ IFRS 16 liabilities

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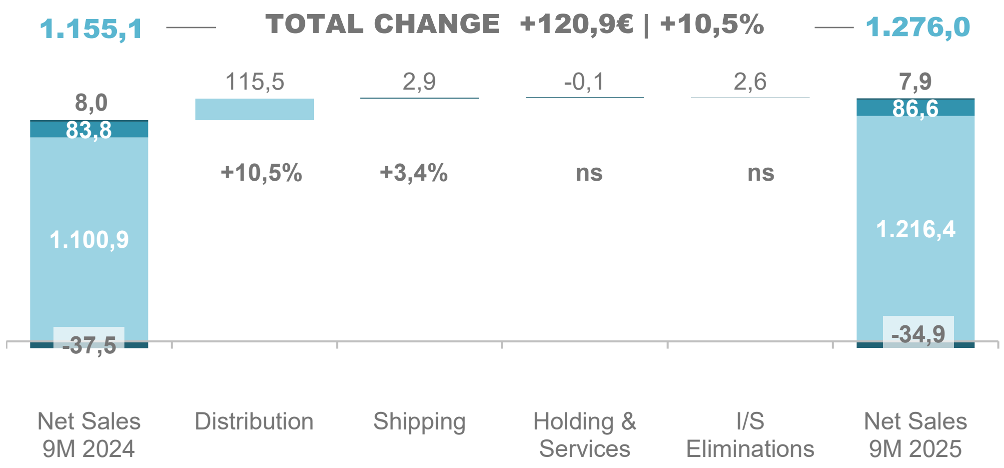
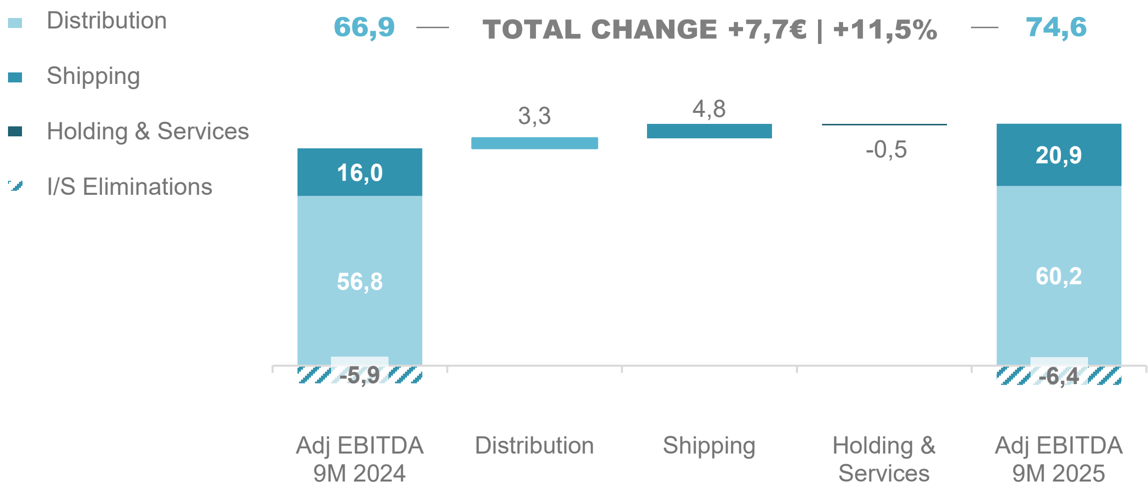
* Adjusted EBITDA excl. IFRS 16 is equal to 59,8 M€ in 9M 2025 and 53,8 M€ in 9M 2024
** Adjusted for non-recurring items and Top Management incentives, net of their estimated tax effect
*** IFRS 16 effect consisting in NFP of 51,2 M€ at the end of 9M 2025 and 56,4 M€ at the end of 2024

Net Sales and Adj. EBITDA

NET SALES VARIANCE (M€)



ADJUSTED EBITDA VARIANCE (M€)



Adj. EBITDA Margin %	5,8%	4,9%	24,1%	ns	5,8%

Net sales 9M 2025 post an overall progress of 120,9 M€ or +10,5% vs 9M 2024

- **Distribution is up by 115,5 M€, or +10,5%:**
  - Increasing sales in 9M 2025, thanks to higher volumes and prices on some categories (kiwifruit, exotic categories, citrus, berries and fresh-cut)
- **Shipping increases by 2,9 M€, or +3,4%,** thanks to the contribution of the dry cargo, while the loading factor registers record levels on both segments
- **Holding & Services is unchanged and inter-segment eliminations is up by 2,6 M€**

9M 2025 Adjusted EBITDA is up by 7,7 M€ or +11,5% vs 9M 2024, margin is 5,8% (5,8% in 9M 2024):

- **Distribution improves +5,9% versus 9M 2024 thanks to:**
  - Improvements in terms of product mix, driven by strong performance of high value-added categories (in particular, pineapple, kiwifruit, exotic fruit products, citrus and fresh-cut)

Shipping increases by 4,8 M€:

- The reefer segment remains stable, with a cost base comparable to 9M 2024 (both periods reflecting the dry-docking of two vessels, although incurring an additional 300K€ for the substitutive vessel charter), supported by improved performance in the dry cargo segment

- **Holding & Services is unchanged**

Adjusted EBITDA excl. IFRS 16(*) is 59,8 M€ vs 53,8 M€ in 9M 2024, or 4,7% of net sales as well as 4,7% LY

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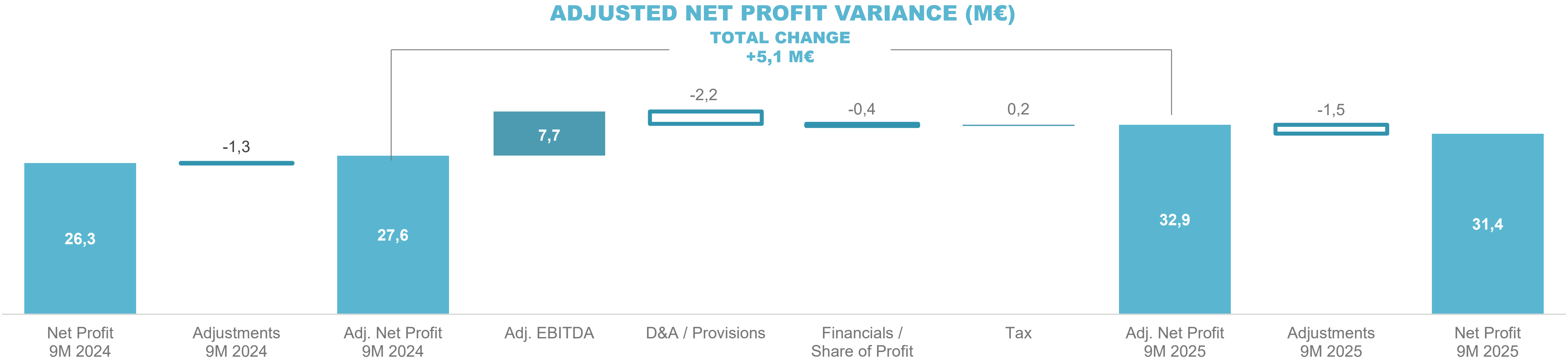
* IFRS 16 effect is equal to Adjusted EBITDA of abt. 14,7 M€ in 9M 2025 and abt. 13,1 M€ in 9M 2024.

Consolidated Net Profit



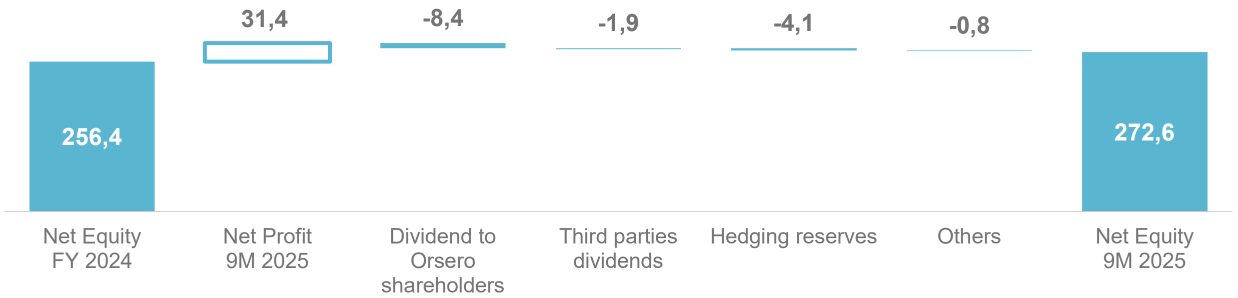
Adjusted Net Profit 9M 2025 increases to 32,9 M€, excluding the adjustments and their tax effect:

- Resulting from higher margins, slightly higher D&A/provisions, almost unchanged financials (lower financial expenses balanced by high exchange rate losses mainly referred to Mexican Peso vs USD) and slightly decreased taxes (with a decreased tax rate, tax rate 9M 2025 is equal to 19,2% vs 22,9% in 9M 2024)

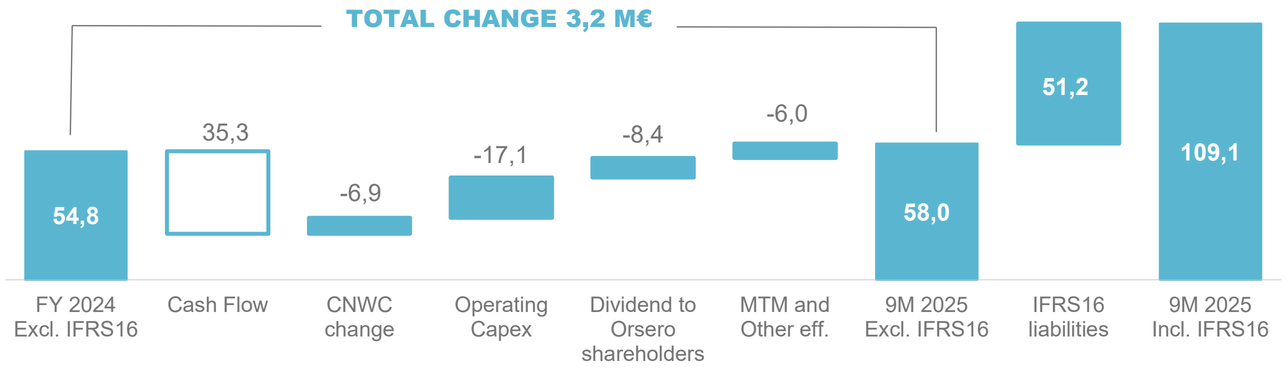
- Total adjustments in 9M 2025 equal to a loss of -1,5 M€, net of estimated tax, comprising:
  - provision for employees' profit sharing in Mexico and France of 500 K€, Top Management MBO of 654 K€ (which was not included in the adjustments in 9M 2024), and other minor adjustments
- Net Profit comes in at 31,4 M€.

Consolidated Net Equity and NFP

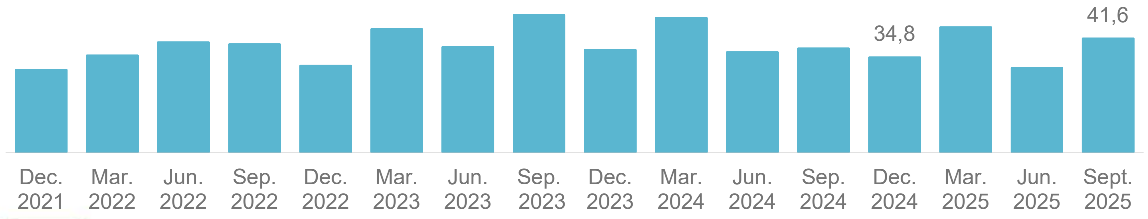
NET EQUITY VARIANCE (M€)



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



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



Total Shareholders' Equity comes in at 272,6 M€ as a result of:

- Net profit of the period of 31,4 M€
- Dividend paid to Orsero's shareholders for a total of -8,4 M€
- Third parties' dividends equal to -1,9 M€, related to dividend paid to minorities
- Negative MTM of hedging derivatives at -4,1 M€ (bunker fuel, EUA ETS, interest rates and USD)
- Others negative of 0,8 M€

NFP excl. IFRS16 comes in at 58,0 M€, or 109,1 M€ with IFRS16 liabilities:

- **Positive cash flow generation of abt. 35,3 M€**
- **Commercial NWC absorption of -6,9 M€** (*) due to seasonality effect
- **Operating Cash Capex(**) are 17,1 M€, for investments in core activities:**
  - 3,8 M€ warehouse improvements across Italy, France and Spain
  - 0,4 M€ ERP in Italy, Spain and France
  - 8,3 M€ vessels dry-docking and upgrades
  - 4,6 M€ related to several minor recurring investments on distribution platforms
- **Others totalling -6,0 M€ of negative effect, including:** positive cash items of 0,6 M€ dividend received and 0,7 M€ fixed assets divestment, balancing -1,9 M€ cash dividend paid to minorities and -5,4 M€ variance in MTM versus 31.12.2024

Cash and cash equivalents come in at 83,9 M€

Liabilities related to IFRS 16 are equal to 51,2 M€

- The incremental IFRS 16 right-of-use of 9M 2025 are equal to 8,6 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 8,6 M€
*** Amounts gross of bad debt accruals

Guidance check and balance

M€	ACTUAL 9M 2025	REVISED FY 2025 GUIDANCE (September 10°)*	ORIGINAL FY 2025 GUIDANCE (February 3°)*	ACTUAL FY 2024
Net Sales	1.276,0	1.650/1.690	1.580/1.640	1.571,3
% chg. vs LY	+10,5%	+6,3%	+2,5%	+2,0%
Adj. EBITDA	74,6	82/86	77/82	83,7
% chg. vs LY	11,5%	+0,4%	-5,0%	-21,9%
Adj. Net Profit	32,9	30/32	26/30	31,5
% chg. vs LY	19,4%	-1,6%	-11,1%	-41,6%
NFP	109,1	110/105	110/105	111,2
CAPEX (**)	17,1	19/21	15/17	26,7
NFP excl. IFRS 16	*58,0*	*50/45*	*50/45*	*54,8*

The management is fully confident to **meet** the upper end of the **FY 2025 Guidance** as far as the **economic margins** are concerned.

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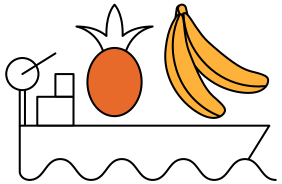
*Percentages calculated on the mid point of the FY 2025 Guidance.
**Excluding the increase in fixed assets due to the application of IFRS 16 but including ESG related investments

Appendix

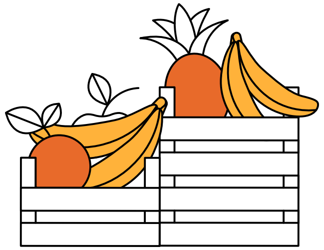
Company structure



Shipping

COSIARMA
Italy

ORSERO CR
Costa Rica



Distribution

FRUTTITAL
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

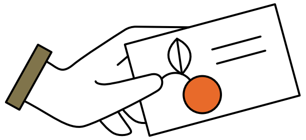
FRUTTICA
France

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%

* 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
Co-CEO & CFO

4 Committees of independent or non-executive directors

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

Analyst coverage

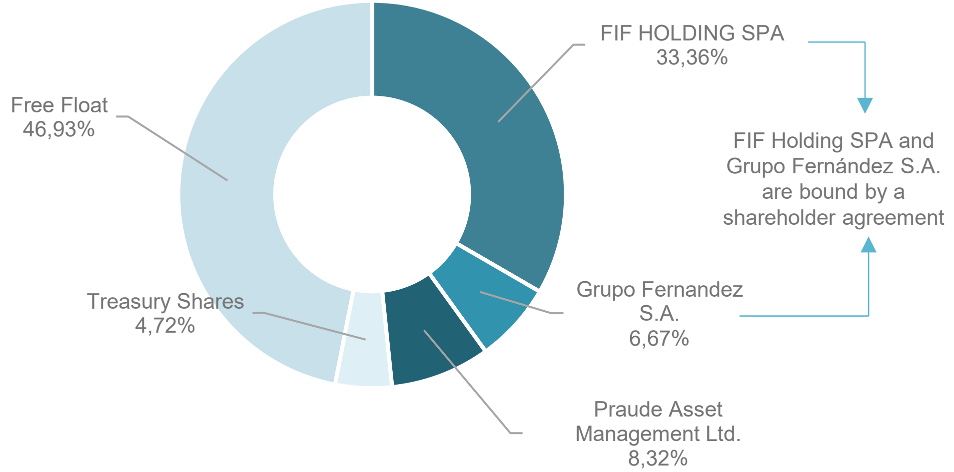
BANCA AKROS – Andrea Bonfà
CFO SIM – Gianluca Mozzali
INTESA SANPAOLO-IMI CIB – Gabriele Berti
TP ICAP Midcap – Mathias Paladino

Advisors

Specialist: INTESA SANPAOLO-IMI
Auditing company: KPMG

% ON SHARE CAPITAL

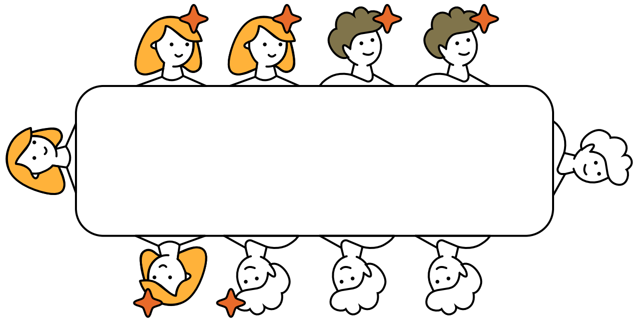
* Last update June 4, 2025. Total shares 17.682.500. Treasury shares 833.857



60% – Independent members

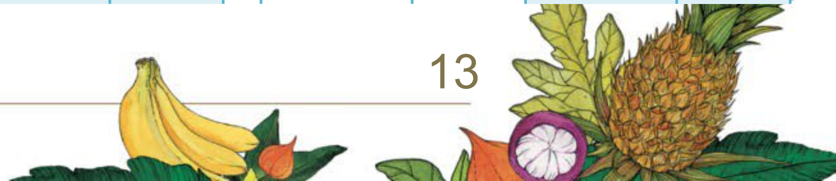
40% – Underrepresented gender

20% – Minority list



Consolidated Income Statement

AMOUNTS IN €/000	FY 2020	%	FY 2021	%	FY 2022	%	FY 2023	%	FY 2024	%	9M 2024	%	9M 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%**	**1.155.110**	**100,0%**	**1.275.974**	**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%	(1.042.395)	-90,2%	(1.153.875)	-90,4%
Gross profit	**87.810**	**8,4%**	**94.214**	**8,8%**	**118.850**	**9,9%**	**171.478**	**11,1%**	**146.908**	**9,3%**	**112.715**	**9,8%**	**122.099**	**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%	(72.284)	-6,3%	(76.197)	-6,0%
Other operating income/expense	(1.397)	-0,1%	(19)	0,0%	(3.077)	-0,3%	(6.293)	-0,4%	(3.751)	-0,2%	(755)	-0,1%	1.088	-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%**	**39.675**	**3,4%**	**44.814**	**3,5%**
Financial income	252	0,0%	352	0,0%	321	0,0%	1.512	0,1%	2.072	0,1%	1.596	0,1%	624	0,0%
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%	(8.740)	-0,8%	(8.232)	-0,6%
Other income/expenses from investments	813	0,1%	4	0,0%	(483)	0,0%	524	0,0%	60	0,0%	28	0,0%	34	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%	1.559	0,1%	1.647	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%**	**34.119**	**3,0%**	**38.886**	**3,0%**
Income tax expense	(4.411)	-0,4%	(2.327)	-0,2%	(3.671)	-0,3%	(7.995)	-0,5%	(9.406)	-0,6%	(7.802)	-0,7%	(7.476)	-0,6%
NET PROFIT	**12.269**	**1,2%**	**18.508**	**1,7%**	**32.460**	**2,7%**	**48.129**	**3,1%**	**27.680**	**1,8%**	**26.317**	**2,3%**	**31.410**	**2,5%**
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%**	**66.895**	**5,8%**	**74.575**	**5,8%**
D&A – excl. IFRS16	(16.996)	-1,6%	(18.011)	-1,7%	(15.554)	-1,3%	(16.845)	-1,1%	(17.615)	-1,1%	(13.157)	-1,1%	(14.250)	-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%	(11.492)	-1,0%	(12.187)	-1,0%
Provisions	(1.809)	-0,2%	(2.408)	-0,2%	(2.245)	-0,2%	(2.841)	-0,2%	(1.953)	-0,1%	(956)	-0,1%	(1.337)	-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%	654	0,0%
Non-recurring Income	35	0,0%	1.909	0,2%	-	0,0%	2.533	0,2%	1.042	0,1%	986	0,1%	94	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%	(2.600)	-0,2%	(1.427)	-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%**	**39.675**	**3,4%**	**44.814**	**3,5%**



Segment Reporting – Sales and Adjusted EBITDA

NET SALES	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
M€					
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%***

NET SALES	2023				2024				2025			
M€	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Distribution	323,1	393,3	380,7	355,9	320,3	386,8	393,8	395,2	360,5	443,8	412,1	
Var. y.o.y.	33,2%	38,6%	30,9%	29,6%	-0,9%	-1,7%	3,4%	11,0%	12,6%	14,7%	4,7%	
Shipping	34,5	34,5	29,3	34,4	28,1	29,9	25,8	32,3	28,6	31,4	26,7	
Var. y.o.y.	13,9%	-11,5%	-20,1%	-5,5%	-18,6%	-13,5%	-11,9%	-6,1%	1,9%	5,0%	3,2%	
Holding & Service	2,8	2,6	2,6	3,0	2,6	2,7	2,6	2,8	2,6	2,7	2,6	
Inter Segment	(13,1)	(14,3)	(13,4)	(15,2)	(13,1)	(13,2)	(11,3)	(14,1)	(12,1)	(12,3)	(10,5)	
Net Sales	**347,3**	**416,1**	**399,3**	**378,1**	**337,9**	**406,2**	**411,0**	**416,2**	**379,6**	**465,6**	**430,8**	
Var. y.o.y.	***31,6%***	***33,3%***	***25,5%***	***25,2%***	***-2,7%***	***-2,4%***	***2,9%***	***10,1%***	***12,3%***	***14,6%***	***4,8%***	

ADJUSTED EBITDA	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
M€					
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%***

ADJUSTED EBITDA	2023				2024				2025			
M€	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Distribution	15,6	23,1	24,0	11,0	11,7	20,2	24,9	12,3	15,7	21,8	22,7	
% to Net Sales	4,8%	5,9%	6,3%	3,1%	3,7%	5,2%	6,3%	3,1%	4,4%	4,9%	5,5%	
Shipping	12,9	12,1	7,9	8,6	7,2	5,7	3,1	6,2	7,9	7,2	5,7	
% to Net Sales	37,4%	35,2%	26,9%	25,0%	25,6%	19,1%	12,1%	19,1%	27,5%	23,1%	21,5%	
Holding & Service	(2,3)	(2,2)	(1,8)	(1,9)	(2,1)	(1,8)	(2,0)	(1,7)	(2,0)	(2,1)	(2,3)	
ADJUSTED EBITDA	**26,2**	**33,0**	**30,1**	**17,8**	**16,8**	**24,1**	**26,0**	**16,8**	**21,5**	**26,9**	**26,2**	
% to Net Sales	***7,6%***	***7,9%***	***7,5%***	***4,7%***	***5,0%***	***5,9%***	***6,3%***	***4,0%***	***5,7%***	***5,8%***	***6,1%***	

Consolidated Statement of Financial Position

AMOUNTS IN €/000	30/09/2025	31/12/2024
Goodwill	127.447	127.447
Intangible assets other than Goodwill	9.569	10.374
Property, plant and equipment	186.738	188.318
Investment accounted for using equity method	22.705	22.378
Non-current financial assets	5.641	5.664
Deferred tax assets	7.431	6.981
NON-CURRENT ASSETS	**359.530**	**361.162**
Inventories	65.291	54.533
Trade receivables	175.947	154.354
Current tax assets	11.319	14.217
Other receivables and other current assets	28.166	16.697
Cash and cash equivalents	83.945	85.360
CURRENT ASSETS	**364.668**	**325.160**
Non-current assets held for sale	**-**	**-**
TOTAL ASSETS	**724.198**	**686.322**

AMOUNTS IN €/000	30/09/2025	31/12/2024
Share Capital	69.163	69.163
Other Reserves and Retained Earnings	171.212	158.740
Profit/loss attributable to Owners of Parent	30.709	26.805
Equity attributable to Owners of Parent	**271.085**	**254.708**
Non-controlling interests	**1.513**	**1.692**
TOTAL SHAREHOLDERS' EQUITY	**272.598**	**256.400**
Financial liabilities	128.645	141.419
Other non-current liabilities	618	725
Deferred tax liabilities	3.858	4.603
Provisions	5.455	5.144
Employees benefits liabilities	9.566	9.510
NON-CURRENT LIABILITIES	**148.142**	**161.401**
Financial liabilities	64.875	58.411
Trade payables	199.637	174.132
Current tax liabilities	8.766	7.957
Other current liabilities	30.180	28.021
CURRENT LIABILITIES	**303.458**	**268.521**
Liabilities directly associated with non-current assets held for sale	**-**	**-**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**724.198**	**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
Plt. = 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

Thank you

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