

# 9M 2021 RESULTS \*

Milan, 10 November 2021

(\*) Nine months ended 30 September 2021.



# Agenda

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*The Manager in charge of preparing the corporate accounting documents of Orsero S.p.A., Mr. Giacomo Ricca 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 press presentation are due to rounding.**



# KEY FINANCIALS

## 9M 2021\*

(\*) Nine months ended 30 September 2021.



# 9M 2021 RESULTS – ROBUST RESULTS DELIVERY

## CORPORATE

- COVID-19: all safety measures are still in place, adapting to crisis evolution
- **Economic and Financial Response**
  - Supply chain constantly monitored in order to manage inflationary pressure and operational constraints due to international maritime transport issues (e.g. container shortage, surging freights)
  - Focus on working capital management, with particular regard to the enhancement of credit collection
  - Capex in line with planned investments
    - minor recurring investments on distribution platforms in Europe
    - some expansion capex in particular in Spain (New warehouse in Tenerife, new market stand and enlargement of warehouse in Sevilla; new ripening centre in Sicily)
- **Post 9M 2021 closing**
  - M&A: executed earlier in October 2021 the acquisition of 50% of Agricola Azzurra for a cash consideration of 7,3 M€
  - Signing of a new 2-year lease contract, relevant for the purposes of IFRS 16, for the fifth reefer ship in use

## BUSINESS

- **Market context**
  - Fruit and vegetables consumptions are still overall flat but with mixed results among different products, Q3 shows some signs of recovery after several months of lagging volumes sold compared to booming sales achieved in H1 2020
  - Distribution channels are normalizing
- **Import & Distribution BU**
  - Good sales in absolute value: slightly below (-0,4%) 9M 2020 but largely positive vs 9M 2019 (+5,2%)
    - Excellent growth in France; Greece and Mexico, positive performance in Spain, lower sales in Italy, Portugal
  - Volumes are all in all declining while the price/mix effect is positive
    - Good sales of kiwi, avocado, stone fruits and table grape offset by declining basic products (banana, apple/pear, citrus).
    - Fresh-cut is gaining momentum leaping the pre-covid levels and over pacing the market trend
  - Adjusted EBITDA margin of 4,0%, unchanged as last year certain fruit campaigns were closed earlier than usual, i.e. in Q3 instead of Q4 anticipating a portion of the last quarter results
- **Shipping BU**
  - CAM Line is keeping a high level of operational and economic performance, with historically high loading factor
  - Overperformance of revenues from dry containers carried on the way back from EU to Central-South America
  - Adjusted EBITDA margin of 23,6% vs 18,9% LY



## Executive summary – consolidated figures

M€	9M 2021	9M 2020	Total Change	
			Amount	%
<b>Net Sales</b>	789,0	788,7	0,3	0,04%
<b>Adjusted EBITDA</b>	<b>41,8</b>	<b>39,2</b>	<b>2,6</b>	<b>6,6%</b>
Adjusted EBITDA Margin	5,3%	5,0%	+33 Bps.	
Adjusted EBIT	21,2	20,1	1,0	5,0%
<b>Adjusted Net Profit</b>	<b>15,3</b>	<b>13,3</b>	<b>2,0</b>	<b>14,7%</b>
Non-recurring (*)	0,1	( 1,4)ns	ns	
Net Profit	15,4	11,9	3,5	29,1%
<b>Adjusted EBITDA excl. IFRS 16(**)</b>	<b>36,1</b>	<b>33,2</b>	<b>2,9</b>	<b>8,7%</b>

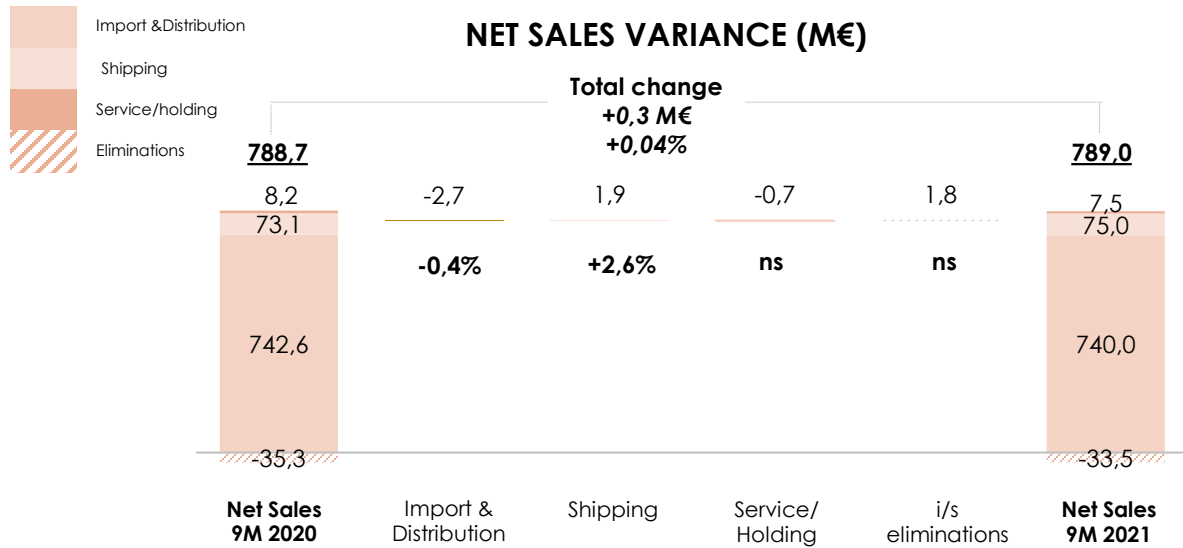
M€	9M 2021	31.12.2020
Net Invested Capital	248,7	263,4
Total Equity	173,7	160,1
<b>Net Financial Position</b>	<b>75,1</b>	<b>103,3</b>
NFP/ Total Equity	0,43	0,65
NFP/Adj. EBITDA (**)	1,47	2,13
<b>Net Financial Position excl. IFRS 16(**)</b>	<b>47,6</b>	<b>74,4</b>
NFP/ Total Equity excl. IFRS16	0,27	0,46
NFP/Adj. EBITDA excl. IFRS16	1,10	1,84

- **Net sales 9M 2021 are 789 M€, slightly up vs LY**
  - 9M 2020 was particularly strong (+5,4% vs 9M 2019).
  - **2-Yr variance 9M 2021 vs 9M 2019** equal to **+5,4%**
- **Adjusted EBITDA amounts to 41,8 M€, up +6,6% or +2,6 M€ vs LY**
  - Good performance for both Import & Distribution and Shipping BU
  - Adj. EBITDA excl. IFRS 16 is 36,1 M€, up by 2,9 M€/ +8,7%
- **Adjusted EBITDA margin stands at 5,3%, (+33 bps.)**
- **Adjusted EBIT improves by 1 M€ to 21,2 M€, as a consequence of better operating performances**
- **Adjusted Net profit is up by 2 M€ to 15,3 M€ vs 13,3 M€ of LY**
- **Total Equity is equal to 173,7 M€**
- **Net Financial Position Excl. IFRS 16(\*\*) is 47,6 M€ (Net Debt) or 75,1 M€ including IFRS 16 liabilities,**
  - 28,2 M€ of improvement vs Dec. 2020 due to positive operating cash flow generation and working capital management

(\*) Net of tax.

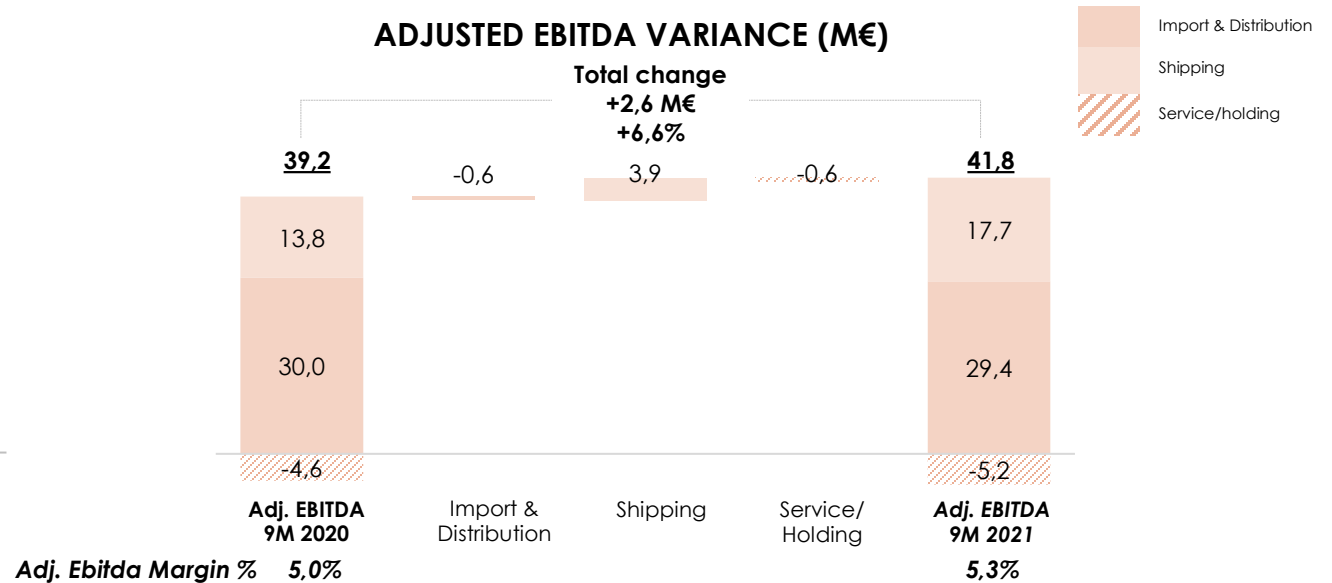
(\*\*) Data excluding the effect of IFRS 16, consisting chiefly of incremental Adjusted Ebitda of abt. 5,7 M€ in 9M 2021 and abt. 6,0 M€ in 9M 2020 and incremental NFP of 27,5 M€ at the end of 9M 2021 and 28,9 M€ at the end of 2020.

# Net Sales and Adj. Ebitda



## Net sales 9M 2021 are substantially unchanged compared to LY:

- **Import & Distribution** is down by 2,7 M€, or -0,4% :
  - ▶ Q3 stand-alone posted +1,4% vs LY
  - ▶ Excluding bananas, sales are positive thanks to a good price/mix effect with extremely lively performance of avocados, kiwi and table grapes while citrus and apple/pears are still subdued
  - ▶ Excellent growth in France, Mexico and Greece, positive performance in Spain, lower sales in Italy, Portugal
  - ▶ Fresh-cut product line is growing both in sales and margins (also compared to pre-pandemic levels)
  - ▶ 2-Yr growth 9M 2021 vs 9M 2019: + 5,2%
- **Shipping** improves by 1,9 M€, or +2,6% , thanks to growing transported volumes (both fresh produce on the eastbound route and dry containers on the westbound route) partially offset by stronger EUR vs. USD
- **Service/Holding** is down by 0,7 M€ as a consequence of declining sales of the custom clearance services subsidiary
- Inter-segment eliminations are down by 1,8 M€

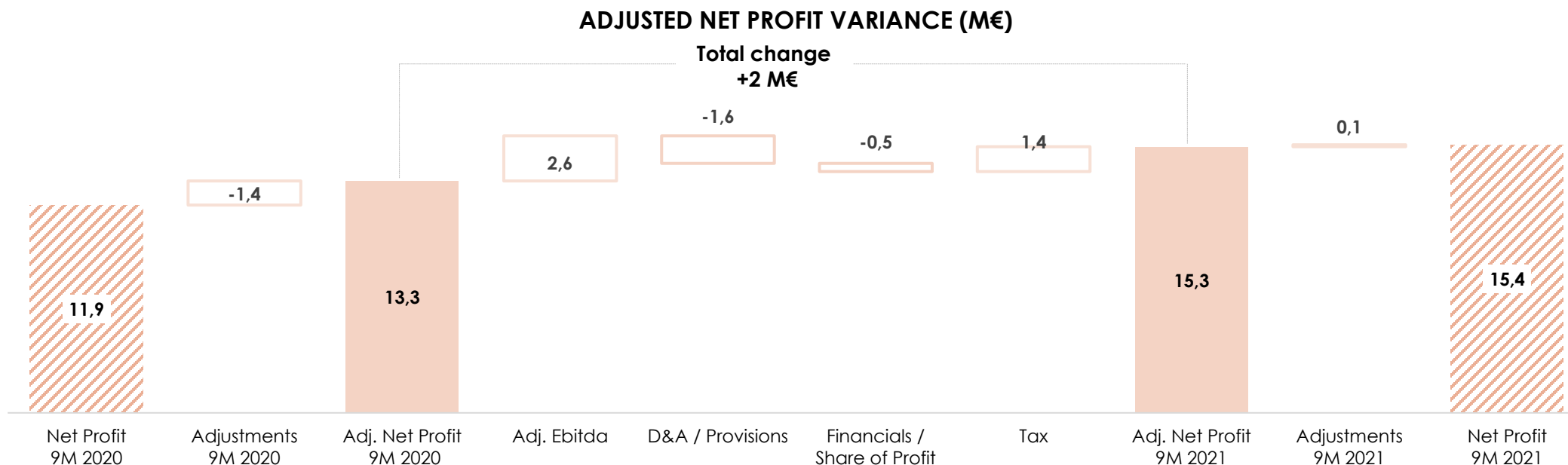


## 9M 2021 Adjusted EBITDA is up by 2,6 M€ or +6,6% vs LY, further improving the margin ratio to 5,3% :

- **Import & Distribution** slightly declines by 0,6 M€ vs LY
  - ▶ Q3 2021 compares to an outstanding Q3 2020 but is hugely better than Q3 2019
  - ▶ France, Greece and Mexico (avocados exported to USA) are delivering strong results
  - ▶ Slightly improved results of bananas and pineapples at import stage even if Q3 l/co maritime shipping costs 1,5 M€ higher than LY due to fuel prices
  - ▶ margins of some basic products are normalizing after a buoyant performance LY (e.g. apple/pears, citrus and Canary Island banana)
- **Shipping** keeps a strong momentum, posting an increase of 3,9 M€:
  - ▶ CAM Line performance improves on higher carried volumes
  - ▶ Dry containers revenues are up thanks to better freights and higher volumes
  - ▶ Good customer diversification, captive use at 44%
- **Service/Holding** is down by 0,6 M€ as per sales reduction

**Adjusted EBITDA excl. IFRS16 is 36,1 M€ vs 33,2 M€, or 4,6% of sales vs 4,2% LY**

# Consolidated NET PROFIT



- **Adjusted Net Profit 9M 2021** stands at **15,3 M€**, excluding the adjustments and their tax effect:
  - higher operating margin is partially offset by the increase of D&A/provisions and financial items (mainly related to exchange rate differences moved from a profit of +0,6 M€ in 9M 2020 to a loss of -0,2 M€ 9M 2021) while tax accruals are lower than LY
- Total adjustments 9M 2021 equal to a profit of +0,1 M€, net of estimated tax, comprising:
  - 1,3 M€ of capital gains ( sale of Milano warehouse), 250 K€ of Covid-19 expenses, 430 K€ of provision for employees profit sharing in France and Mexico, 148 K€ of accrued top management LTI incentives<sup>(\*)</sup> and 320 K€ of others
  - Net Profit is 15,4 M€ versus 11,9 M€ LY

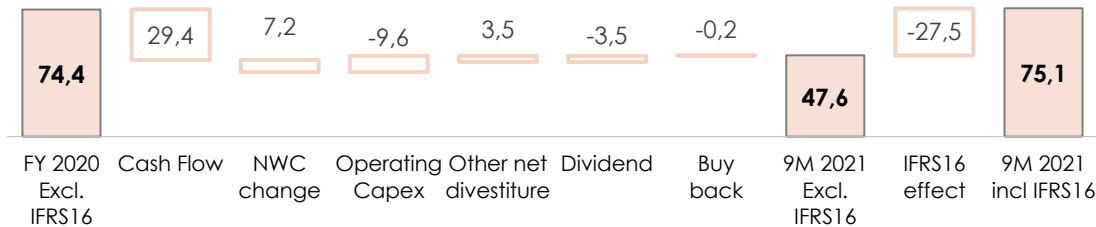
(\*) Recognition of LTI matured in 2020. As per IFRS 2, the total LTI deferred bonus matured in 2020 was 909 K€ M€ (including social security) but only 277 K€ were recognized as cost for the FY 2020 since the right to receive the payment of such LTI bonus for the entitled key managers is subject to the condition of remaining in the Group for a time period set forth by the LTI Plan 2020-22 regulations. Therefore, the total amount matured is split over the lifespan of the Plan. For further information please refer to the FY 2020 Financial Report.

# Consolidated NET EQUITY and NFP

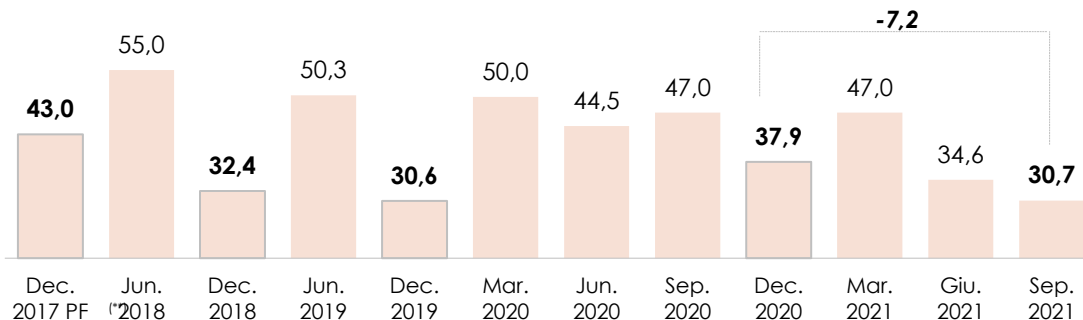
## NET EQUITY VARIANCE (M€)



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



## COMMERCIAL NWC - SEASONAL EVOLUTION (M€)



(\*) Noncash capex excluded from variance analysis: incremental IFRS 16 right-of-use equal to 4,3 M€.

(\*\*) 2017 Pro forma data reflect all the effects of the acquisition carried on during the year 2017. Limited to this purpose, the acquired companies have been assumed fully controlled from Jan. 1, 2017.

- **Total Shareholders' Equity improves to 173,7 M€ as a results of:**
  - ▶ Net profit of the period (15,4 M€)
  - ▶ Dividend paid in May 2021 (0,2 EUR/share)
  - ▶ Positive impact of MTM change of hedging instruments of 1,6 M€
  - ▶ Buy back of 0,2 M€
- **NFP excl. IFRS stands at 47,6 M€, or 75,1 M€ with IFRS 16 liabilities:**
  - **Positive cash flow generation, abt. 29,4 M€**
  - **Commercial net working capital release of 7,2 M€**
  - **Operating Cash Capex (\*) are 9,6 M€, for investments in core activities:**
    - ▶ 2,2 M€ new warehouse in Tenerife (Granadilla)
    - ▶ 1,5 M€ related to expansion of Spanish distribution footprint (new market stands, warehouse enlargement)
    - ▶ 1,1 M€ spent on French warehouses of Rungis (cool rooms) and Cavaillon (social areas)
    - ▶ 0,6 M€ for new ripening and cooling rooms in Alverca/Portugal
    - ▶ 0,5 M€ of new equipment for water distribution and fresh cut equipment (Verona)
    - ▶ 0,3 M€ for a new small ripening /cool storage facility in Sicily
    - ▶ 0,2 M€ for the revamping of ripening centre in Greece.
    - ▶ 1 M€ of new ERP implementation in Italy
    - ▶ 2,2 M€ of several minor investments on the European distribution platforms
  - **Other net divestiture of 3,5 M€** related to the disposal of the Milan site (4,2 M€) and of a small plot of land in Sicily partially offset by the acquisition of a minority stake of a company distributing Italian products
  - Buy Back of 0,2 M€ (further 0,28 M€ purchased in Oct. 2021)
  - **Dividend paid to Orsero's shareholders of 3,5 M€ (0,2 €/share)**
- **Liabilities related to IFRS 16 are equal to abt. 27,5 M€**



# HISTORICAL TREND AND OUTLOOK 2021



	Last Revised GUIDANCE(*) FY 2021 (Sep. 21)	Original GUIDANCE(*) FY 2021 (Feb.21)	ACTUAL FY 2020
Net Sales	1.040/1.060 M€	1.040/1.060 M€	1.041,5 M€
Adj. EBITDA	49/51 M€(**)	47/49 M€	48,4 M€
Net Profit	14/16 M€	13/15 M€	12,3 M€
Capex(***)	9/10 M€	9/10 M€	18 M€
NFP	75/78 M€(**)	82/87 M€	103,3 M€

- On the basis of 9M Results and current trading environment, the **Revised Guidance is confirmed on economic KPI and NFP**

(\*) The guidance for fiscal year 2021 is prepared on a like-for-like basis on 2020 scope of consolidation (i.e. excluding possible M&A)

(\*\*) Amounts excluding the IFRS 16 effect are : Adjusted EBITDA 41/43 M€ ; NFP 49/52.

(\*\*\*) Excluding the increase in fixed assets due to the application of IFRS 16 and the 17,7 M€ acquisition of industrial properties carried out in 2020.



# Mid-long term strategy



## ORSERO

The Group's strategy is to **keep focusing on its core business**, with particular regard to fresh fruit and vegetables, strengthening its competitive position in southern Europe, while maintaining a solid financial and asset structure.



## IMPORT & DISTRIBUTION SEGMENT

In the coming years, the Import & Distribution BU revenue growth drivers will be:

- **Organic growth**, which in turn is based on some development guidelines:
  - ▶ **limited but steady increase of consumption** of fresh Fruit and Vegetables,
  - ▶ **consolidation** of the **European distribution** market which is highly fragmented particularly in the Group key markets,
  - ▶ development of products with a greater level of "**convenience**" / **service** such as fresh-cut fruit, portioned and prewashed fruit, exotic fruit and fresh smoothies.
- **Growth by external lines**:
  - ▶ **acquisitions in the distribution sector**;
  - ▶ investment in companies specialized in **market segments or high potential product lines**
- **Reduction of the dependence on bananas**, by increasing the weight of the other products.
- **Import, to maintain the current position in green banana and pineapples**,
  - ▶ search for attractive partnerships with growers
  - ▶ monitoring of EUR/USD exchange rate;

Medium-long term: increase from ~1% to ~10% the share of distribution sales from all **new and added-value product** families



## SHIPPING

Shipping, to **preserve the value of the ship** and trying to **mitigate the exposure to the operational risks** of this activity:

- Execution of the mandatory maintenance cycles (Dry-dock),
- Reduction of fuel consumption,
- BAF Clause (freight rate adjustment on fluctuation of fuel costs)

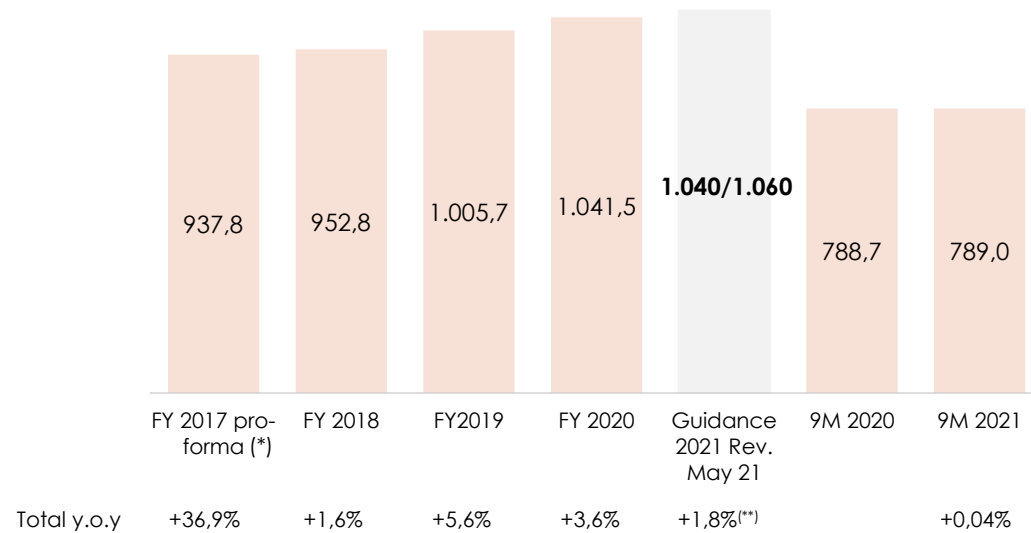
**IMO – MARPOL 2020(\*), is effective from 1 Jan. 2020:**

- The Group's reefer vessels are burning bunker fuel compliant with new regulations (i.e. Sulphur content <0,5%)

(\*) Environmental regulation promoted by the IMO to curb Sulphur emission, further information to the link: <http://www.imo.org/en/mediacentre/hottopics/pages/sulphur-2020.aspx>

# Total Net Sales and Adj. Ebitda trend

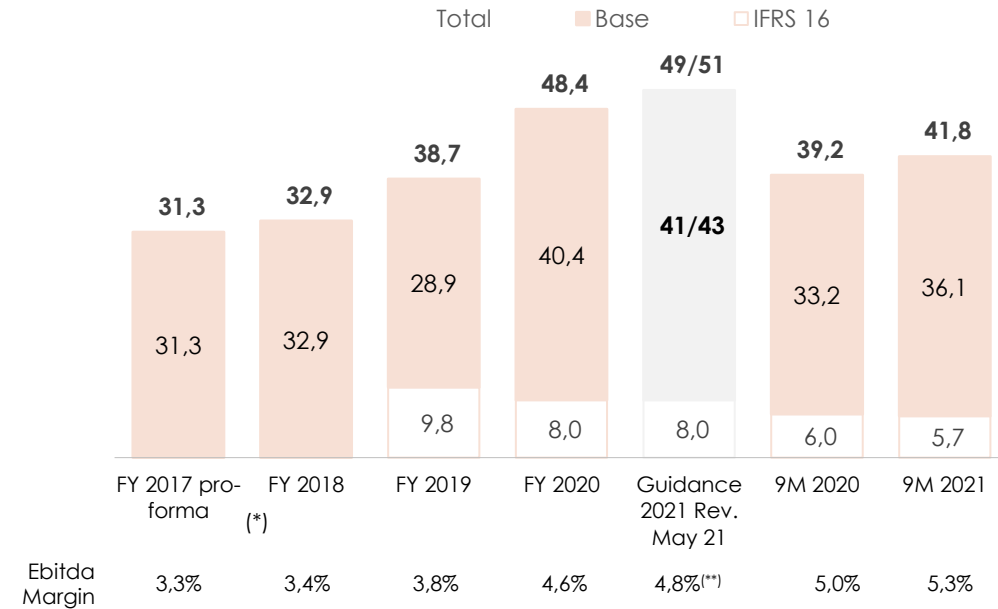
**NET SALES TREND (M€)**



- **Steady Sales growth over the last years**

- Total growth +3,6% Cagr 2017-2020
- 9M 2021 sales are in line with LY

**ADJ. EBITDA TREND (M€)**



- **Robust Adj. Ebitda growth**

- All in all Cagr 2017-2020 stands at +15,6%
- Excl. IFRS16 Cagr 2017-2020 is equal to +8,8 %

- **In 9M 2021 achieved an remarkable Adj. Ebitda growth, +6,6%, and Margin to sales at 5,3%**

(\*) 2017 Pro forma data take into account all the effects of the acquisition carried on during the year 2017. Limited to this purpose, the acquired companies have been assumed fully controlled from Jan. 1, 2017.

(\*\*) maximum value





# APPENDIX



# Condensed company structure

## Segment Reporting Reshuffle

From Jan. 1<sup>st</sup>, 2020, Orsero adopted a renewed segment reporting scheme. The main effect is the shift of import business from *Import & Shipping*, now renamed **Shipping**, to *Distribution BU*, now renamed **Import & Distribution**. Historical data (2015-2018) have not been restated.

		
SHIPPING	IMPORT & DISTRIBUTION	SERVICES & HOLDING
COSIARMA -ITALY-	FRUTTITAL -ITALY-	ORSERO SPA -ITALY-
ORSERO CR -COSTA RICA-	FRUTTITAL FIRENZE -ITALY-	FRESCO FORW. AGENCY -ITALY-
	GALANDI -ITALY-	ORSERO SERVIZI -ITALY-
	MONCADA FRUTTA -ITALY-	FRUPORT -SPAIN 49%-
	AGRICOLA AZZURRA (*) -ITALY 50%-	
	BELLA FRUTTA -GREECE-	
	SIMBA -ITALY-	
	COMM. DE FRUTA ACAPULCO -MEXICO-	
	SIMBACOL -COLOMBIA-	
	BONAORO (*) -SPAIN 50%-	

Company structure simplification:

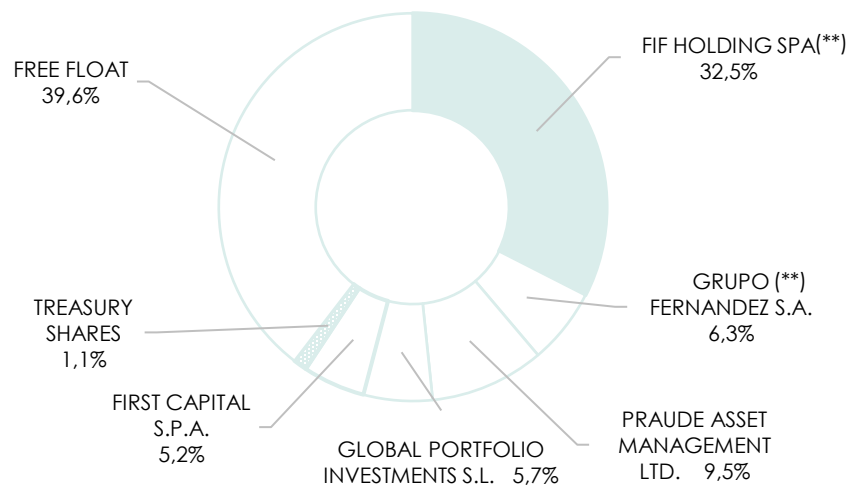
- Already implemented in 2020 and effective **from 1 Jul. 2020**: *Fruttital Cagliari* merged into **Fruttital**; *Sevimpor* merged into **Hermanos Fernández López**.
- Further simplifications will be implemented in the future.

(\*) Equity Method



# Governance & Shareholders' structure

Shareholders(\*) (% on share capital)



## Analyst coverage

BANCA AKROS	Andrea Bonfà
CFO SIM	Luca Arena
INTESA SANPAOLO – IMI CIB	Gabriele Berti
EXANE BNP PARIBAS	Dario Michi

## Advisors

SPECIALIST	INTESA SANPAOLO - IMI
AUDITING COMPANY	KPMG

## Governance



**PAOLO PRUDENZIATI**  
Chairman



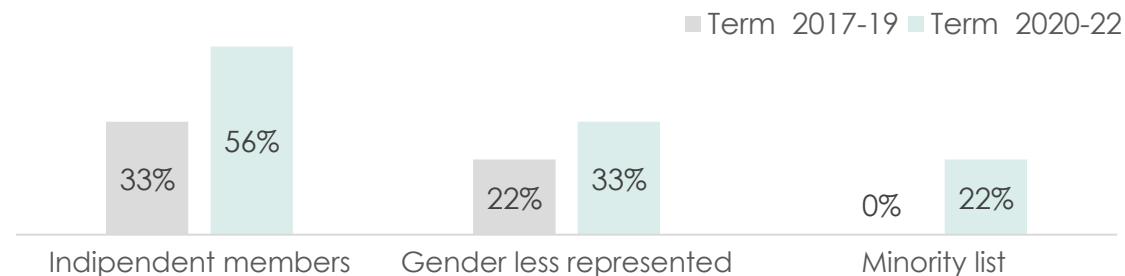
**RAFFAELLA ORSERO**  
Deputy Chair and CEO



**MATTEO COLOMBINI**  
CFO & Co-CEO

The **Board of Directors** (term 2020-2022) consists of 9 members, within the BoD are constituted 3 committees of independent or nonexecutive directors:

- Remuneration and Nominations committee
- Control and Risks committee
- Related parties committee



(\*) Last update October 15, 2021. Total shares 17.682.500. Treasury shares 202,514.

(\*\*) FIF Holding SPA and Grupo Fernández S.A. are bounded by a shareholder agreement.

# Consolidated Income Statement

Amounts in €/000	9M 2021	%	9M 2020	%	FY 2020	%	FY 2019	%
<b>Net sales</b>	<b>788.988</b>	<b>100,0%</b>	<b>788.709</b>	<b>100,0%</b>	<b>1.041.535</b>	<b>100,0%</b>	<b>1.005.718</b>	<b>100,0%</b>
Cost of sales	(716.820)	-90,9%	(720.529)	-91,4%	(953.725)	-91,6%	(927.927)	-92,3%
<b>Gross profit</b>	<b>72.168</b>	<b>9,1%</b>	<b>68.180</b>	<b>8,6%</b>	<b>87.810</b>	<b>8,4%</b>	<b>77.792</b>	<b>7,7%</b>
General and administrative expense	(51.966)	-6,6%	(49.647)	-6,3%	(67.650)	-6,5%	(67.693)	-6,7%
Other operating income/expense	1.195	0,2%	(1.481)	-0,2%	(1.397)	-0,1%	(1.720)	-0,2%
<b>Operating Result (Ebit)</b>	<b>21.398</b>	<b>2,7%</b>	<b>17.052</b>	<b>2,2%</b>	<b>18.763</b>	<b>1,8%</b>	<b>8.378</b>	<b>0,8%</b>
Financial income	223	0,0%	173	0,0%	252	0,0%	265	0,0%
Financial expense and exchange rate diff.	(2.983)	-0,4%	(2.447)	-0,3%	(3.943)	-0,4%	(4.888)	-0,5%
Other investment income/expense	10	0,0%	813	0,1%	813	0,1%	959	0,1%
Share of profit/loss of associates and joint ventures accounted for using equity method	645	0,1%	633	0,1%	795	0,1%	751	0,1%
<b>Profit before tax</b>	<b>19.292</b>	<b>2,4%</b>	<b>16.224</b>	<b>2,1%</b>	<b>16.679</b>	<b>1,6%</b>	<b>5.465</b>	<b>0,5%</b>
Income tax expense	(3.909)	-0,5%	(4.307)	-0,5%	(4.411)	-0,4%	(3.201)	-0,3%
<b>Net profit</b>	<b>15.383</b>	<b>1,9%</b>	<b>11.916</b>	<b>1,5%</b>	<b>12.269</b>	<b>1,2%</b>	<b>2.264</b>	<b>0,2%</b>
<b>Adjusted EBITDA – EBIT Bridge :</b>								
<b>ADJUSTED EBITDA</b>	<b>41.821</b>	<b>5,3%</b>	<b>39.238</b>	<b>5,0%</b>	<b>48.404</b>	<b>4,6%</b>	<b>38.706</b>	<b>3,8%</b>
D&A – excl. IFRS16	(13.564)	-1,7%	(12.649)	-1,6%	(16.996)	-1,6%	(14.969)	-1,5%
D&A – Right of Use IFRS16	(5.233)	-0,7%	(5.379)	-0,7%	(7.184)	-0,7%	(8.738)	-0,9%
Provisions	(1.867)	-0,2%	(1.068)	-0,1%	(1.809)	-0,2%	(2.046)	-0,2%
Top Management Incentives	(148)	0,0%	-	0,0%	(1.092)	-0,1%	-	0,0%
Non recurring Income	1.820	0,2%	80	0,0%	35	0,0%	820	0,1%
Non recurring Expenses	(1.431)	-0,2%	(3.170)	-0,4%	(2.595)	-0,2%	(5.395)	-0,5%
<b>Operating Result (Ebit)</b>	<b>21.398</b>	<b>2,7%</b>	<b>17.052</b>	<b>2,2%</b>	<b>18.763</b>	<b>1,8%</b>	<b>8.378</b>	<b>0,8%</b>

# Consolidated Statement of Financial Position

Amounts in €/000	30/09/2021	31/12/2020	31/12/2019
Goodwill	48.245	48.426	46.828
Intangible assets other than Goodwill	8.012	7.263	5.145
Property, plant and equipment	156.764	166.582	181.722
Investment accounted for using equity method	6.815	6.175	7.278
Non-current financial assets	6.649	5.359	6.241
Deferred tax assets	8.402	8.999	9.122
<b>NON-CURRENT ASSETS</b>	<b>234.888</b>	<b>242.804</b>	<b>256.336</b>
Inventories	43.873	35.331	36.634
Trade receivables	128.014	115.479	121.439
Current tax assets	13.723	12.256	16.971
Other receivables and other current assets	17.543	12.625	11.066
Cash and cash equivalents	52.135	40.489	56.562
<b>CURRENT ASSETS</b>	<b>255.288</b>	<b>216.179</b>	<b>242.672</b>
<b>Non-current assets held for sale</b>	-	-	-
<b>TOTAL ASSETS</b>	<b>490.176</b>	<b>458.983</b>	<b>499.008</b>

Amounts in €/000	30/09/2021	31/12/2020	31/12/2019
Share Capital	69.163	69.163	69.163
Other Reserves and Retained Earnings	88.690	78.237	79.036
Profit/loss attributable to Owners of Parent	15.190	12.217	2.022
<b>Equity attributable to Owners of Parent</b>	<b>173.043</b>	<b>159.617</b>	<b>150.221</b>
<b>Non-controlling interests</b>	625	494	710
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>173.668</b>	<b>160.111</b>	<b>150.931</b>
Financial liabilities	90.322	103.347	131.583
Other non-current liabilities	844	1.240	349
Deferred tax liabilities	5.249	5.048	5.216
Provisions	5.325	4.386	4.345
Employees benefits liabilities	9.960	9.861	9.422
<b>NON-CURRENT LIABILITIES</b>	<b>111.699</b>	<b>123.882</b>	<b>150.915</b>
Financial liabilities	37.990	40.689	51.897
Trade payables	141.192	112.912	127.523
Current tax liabilities	5.750	3.703	3.230
Other current liabilities	19.876	17.686	14.512
<b>CURRENT LIABILITIES</b>	<b>204.808</b>	<b>174.990</b>	<b>197.162</b>
<b>Liabilities directly associated with non-current assets held for sale</b>	-	-	-
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>490.176</b>	<b>458.983</b>	<b>499.008</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. = Approximatively
- 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.= exuding
- F&V = Fruit & Vegetables
- FTE = Full Time Equivalent
- H1 = Full Year | Fiscal Year (twelve months ended 31 December)
- ASM = Annual Shareholder's Meeting
- 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/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
- SPAC = Special Purpose Acquisition Company
- TTM = Trailing 12 months
- YTD = Year to date
- 9M = Nine months ending September 30.
- **M** = million
- **K** = thousands
- **€** = EURO
- **, (comma) = separator of decimal digits**
- **. (full stop) = separator of thousands**



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