



H1 2023 RESULTS*



Milan, 13 September 2023

(*) Six months ended 30 June 2023.

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 H1 2023*



(*) Six months ended 30 June 2023.



H1 2023 Results – Very strong momentum for the Group

CORPORATE

- **Economic and Financial response**

- The Group is continuing to execute its strategy, while responding flexibly to the macroeconomic challenges and uncertainties and exploiting possible opportunities thanks to its business model (multi-sourced and extensive products range | diversified geographical scope | vertically integrated banana and pineapple logistic)
- Capex are in line with planned investments, aiming at maintaining and extending the group Distribution footprint, continuing to execute the ESG strategic plan
 - Main ongoing topics are the renovations of the Rungis warehouse (FR,) the retooling of the Alverca site (PT) and the enlargement of the Verona warehouse (IT)
- The operating cash conversion is excellent due to high profitability combined with effective working capital management
- On Jan. 10 the 2 strategic acquisition of **80% of Blampin Groupe** and **100% of Capexo** have been finalized, for a total outlay of 91,2 M€
- Interest rates situation: strong increase in Euribor, just partially affecting the Group's average cost of debt thanks to its debt structure and the hedging strategy performed swapping variable with fixed rates (gross debt: 80% with +2,5 years duration; 61,7% resulting in fixed rates)
- On May 10, a dividend of 0,35 €/share has been paid to Orsero shareholders with a total outlay of abt. 6,0 M€

- **FY 2023 Guidance revised upward** (see details at page 10)

BUSINESS

- **Market context**

- Fresh F&V market is impacted by the slow-down and possible downturn of economy conditions, inflationary pressure and lower fresh produce availability caused by adverse climatic events. In the Group's EU countries of interest, overall household consumptions are down in tonnage, but selling prices keep rising. Although against such unfavourable backdrop, **Orsero managed to improve both volumes sold and selling prices.**

- **Distribution BU**

- Significant LfL sales growth of +10% vs H1 2022 (which in turns was +9,2% vs H1 2021)
 - Sales are up as a result of the combined effect of higher value of the product mix, overall price increase and higher volume on selected items (i.e., platano canario, exotics and citrus)
- Adjusted EBITDA margin comes in at 5,4% vs 3,4% LY, in the light of:
 - Profitable BU Distribution as product mix and sales channels increased organically, while also benefitting from the M&A effect
 - Products: (i) higher banana prices resulting from a more balanced supply/demand; (ii) better returns on exotics fruits, mainly avocados, apples/pears and citrus
 - Operations: energy costs are 4,9 M€, decreasing by 1,3 M€ in H1 2023 vs LY

- **Shipping BU**

- Slightly lower volumes which reflects a similar production trend, resulting in slightly lower revenues in a context of stable freight rates of CAM Line
- Weaker EUR vs. USD (positive currency translation)
- Adjusted EBITDA of 25,1 M€ vs 26,1 M€ in H1 2022, representing 36,3% of revenue (H1 2022: 37,6%)

Executive summary – consolidated figures

M€	H1 2023	H1 2022	Total Change	
			Amount	%
Net Sales	763,4	576,2	187,3	32,5%
Adjusted EBITDA	59,2	40,3	19,0	47,1%
Adjusted EBITDA Margin	7,8%	7,0%	+77 Bps.	
Adjusted EBIT	42,8	26,0	16,8	64,8%
Adjusted Net Profit (*)	33,4	21,3	12,1	56,7%
Net Profit	32,4	19,8	12,6	63,6%
Adjusted EBITDA excl. IFRS 16(**)	51,1	33,2	17,9	54,0%

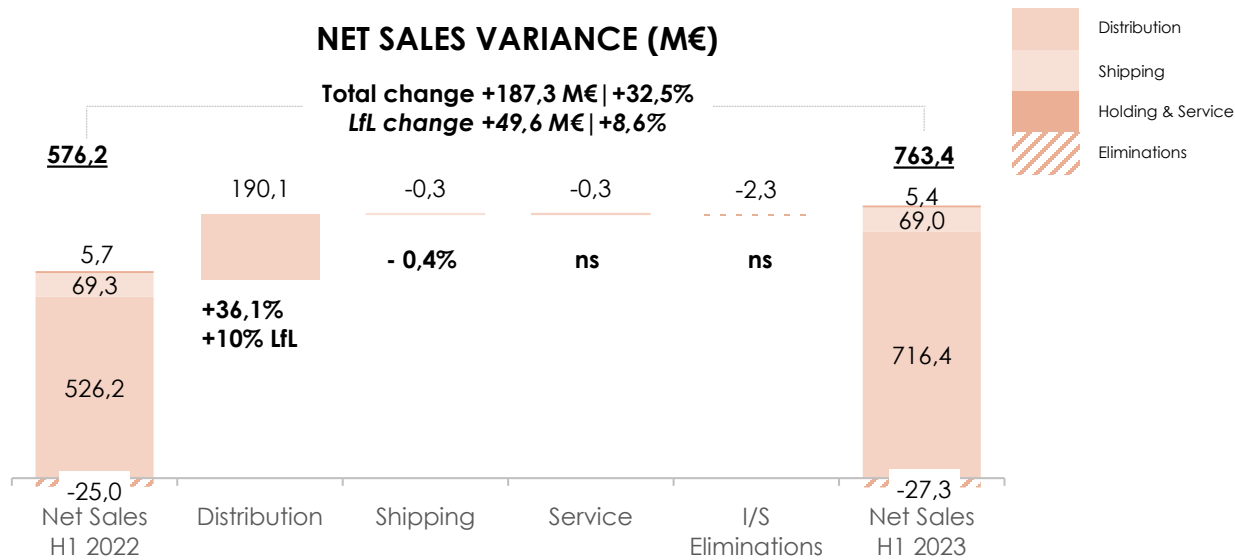
M€	30.06.2023	31.12.2022
Net Invested Capital	365,4	268,9
Total Equity	229,4	201,5
Net Financial Position	136,0	67,4
NFP/ Total Equity	0,59	0,33
NFP/Adj. EBITDA	1,43	0,89
Net Financial Position excl. IFRS 16(**)	87,5	25,8
NFP/ Total Equity excl. IFRS16	0,38	0,13
NFP/Adj. EBITDA excl. IFRS16	1,09	0,41

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

(**) Data excluding the effect of IFRS 16, consisting chiefly of incremental Adjusted Ebitda of abt. 8,1 M€ in H1 2023 and abt. 7,1 M€ in H1 2022 and incremental NFP of 48,6 M€ at the end of H1 2023 and 41,6 M€ at the end of 2022.

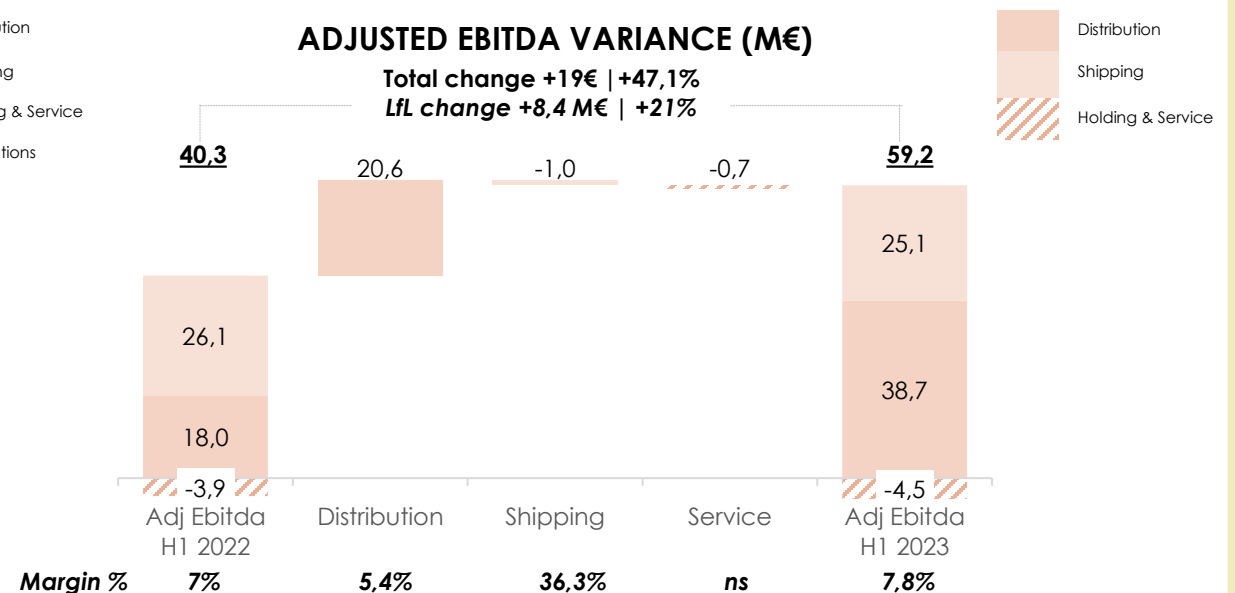
- **Net sales H1 2023 are 763,4 M€, up +32,5% vs LY overall, with Like-for-Like perimeter up +8,6% vs LY**
 - Distribution BU: Like-for-Like perimeter registered a significant growth of +10%, which is enhanced by the M&A effect
 - Shipping BU: almost unchanged
- **Adjusted EBITDA comes in at 59,2 M€, up +19 M€ or +47,1% vs LY, with a margin of 7,8%, (up by +77 bps. vs LY)**
 - All in all, an outstanding performance for both the BUs
 - Following the French acquisitions, the BU Distribution registers a significant improvement, also supported by the increased product mix and sales channels on the organic side spread in all countries
 - Shipping BU stays extra profitable, although registering a back-to-normal trend
- **Adjusted EBIT moves upward to 42,8 M€, up 16,8 M€ or +64,8% vs LY, as a direct consequence of better operating results**
- **Adjusted Net profit spikes 56,7%, up 12,1 M€, to 33,4 M€ vs 21,3 M€ LY**
 - Net profit (reported) stands at 32,4 M€
- **Total Equity is 229,4 M€, resulting from improved net profit**
- **Net Financial Position Excl. IFRS 16(**) is 87,5 M€ (Net Debt) , including:**
 - upfront cash out for the acquisitions of 65,7 M€
 - non-interest-bearing debt for a total of 25,5 M€ related to earn-outs and put & call liability (13,3% of Blampin)
 - Strong operating cash flow generation in H1
- **Net Financial Position, stands at 136 M€**
 - Including 48,6 M€ IFRS16 liabilities, of which abt. 2,7 M€ related to the 2-year charter agreement of the 5th reefer vessel.

Net Sales and Adj. EBITDA



Net sales H1 2023 post an overall progress of 187,3 M€ or +32,5% vs LY

- **LfL improvement is 49,6 M€ or +8,6% vs LY**
- **Distribution** is up by 190,1 M€, or +36,1%, of which 10% on a LfL basis:
 - Sales are up as a result of the combined effect of higher value of the product mix, overall price increase and higher volume on selected items (i.e., platano canario, exotics and citrus)
- **Shipping slightly** decreases by 0,3 M€, or -0,4%, as a balance of:
 - Slightly lower volumes which reflects a similar production trend, resulting in almost unchanged revenues in a context of stable freight rates of CAM Line
 - weaker EUR vs. USD (positive currency translation)
- **Service/Holding** is down by 0,3 M€ and inter-segment eliminations is up to 2,3 M€

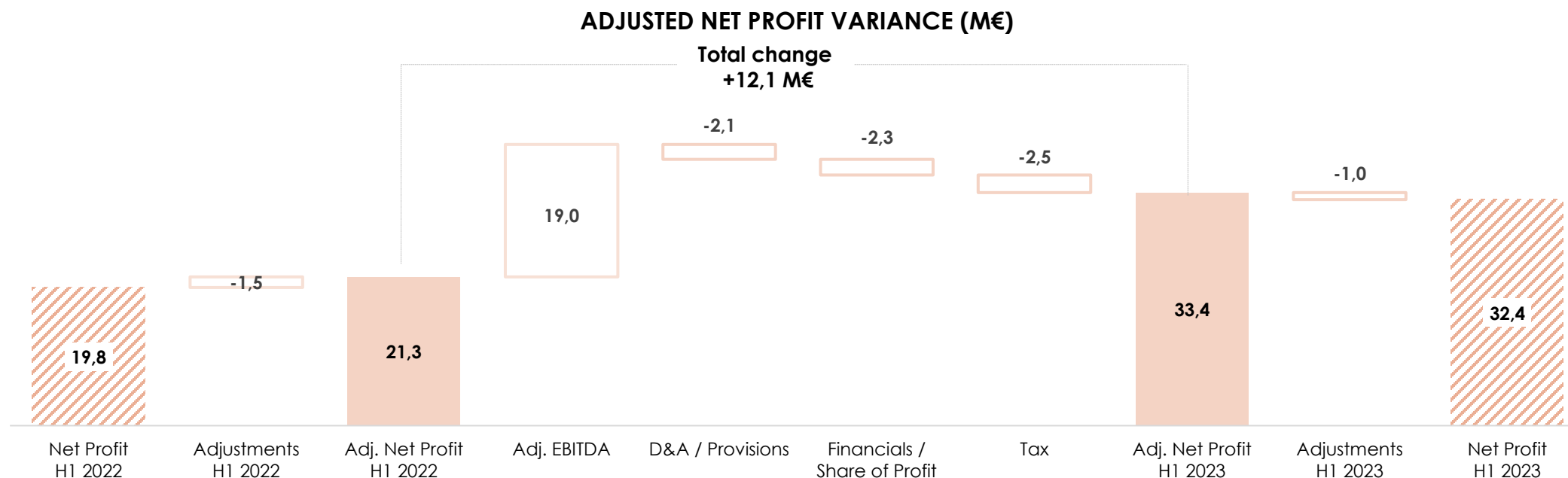


H1 2023 Adjusted EBITDA is up by 19 M€ or +47,1% vs LY, margin is 7,8% vs 7% LY:

- **LfL improvement is 8,4 M€ or +21% vs LY**
- **Distribution** improves on the back of:
 - Products: (i) higher banana prices due to a more balanced supply and demand ; (ii) better returns on exotics fruits, mainly avocados, apples/pears and citrus
 - Operations: energy costs are 4,9 M€, decreasing by 1,3 M€ in H1 2023
- **Shipping decreases by 1 M€:**
 - returns on transportation services are still performing well on the wave of last year's outstanding results, although normalizing progressively
- **Holding & Service is down by 0,7 M€** due to higher personnel and travel costs

Adjusted EBITDA excl. IFRS16 is 51,1 € vs 33,2 M€, or 6,7% of sales vs 5,8% LY

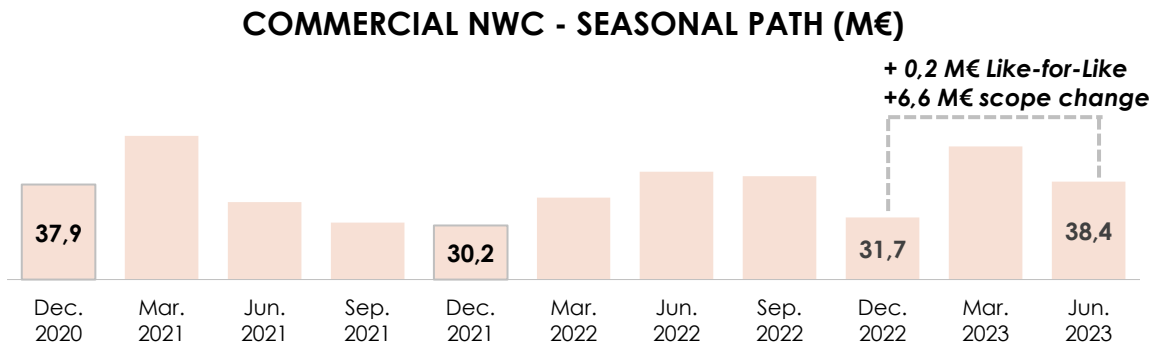
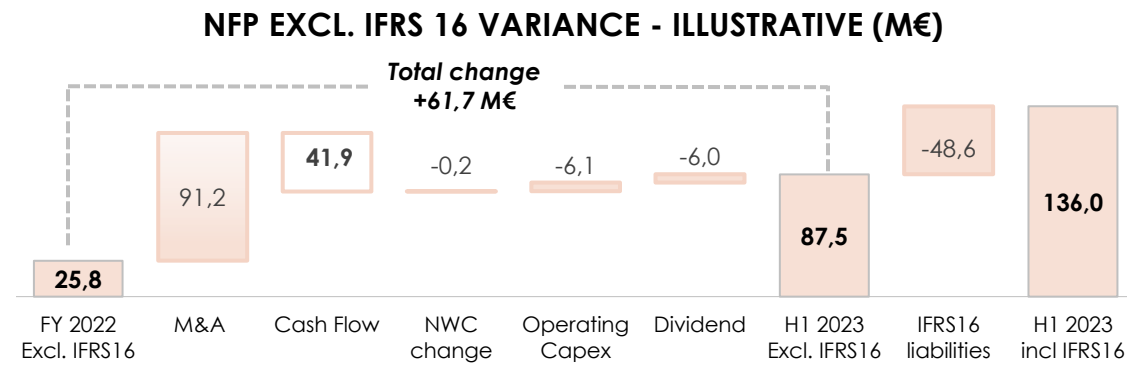
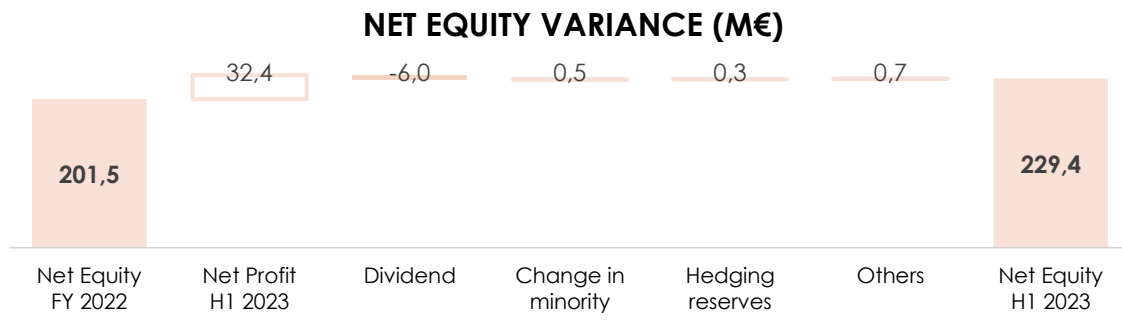
Consolidated NET PROFIT



- **Adjusted Net Profit H1 2023** improves to **33,4 M€**, up 12,1 M€, excluding the adjustments and their tax effect:
 - on the back of higher operating margins, D&A/provisions registered an increase, mostly due to the new perimeter, total financial costs rose, with higher financial expenses and lower exchange rate loss, and tax increased - mainly related to the French acquisitions
- Total adjustments H1 2023 equal to a loss of -1 M€, net of estimated tax, comprising:
 - provision for employees profit sharing in Mexico and France of 405 K€, accrual for Top Management incentives^(*) of 278 K€ and Settlement Agreement with the Customs Agency for a net impact of 476 k€
- Net Profit stands at 32,4 M€ versus 19,8 M€ LY

(*) Recognition, under the provision of IFRS2 and as per LTI Plan 2020-2022 of LTI matured in 2020,2022 and 2023 to be paid in 2024.

Consolidated NET EQUITY and NFP



(*) Excluding noncash capex related to incremental IFRS 16 right-of-use equal to 5,8 M€.

- **Total Shareholders' Equity comes in at 229,4 M€ as a result of:**
 - ▶ Net profit of the period of 32,4 M€
 - ▶ Dividend of 0,35 €/share paid to Orsero shareholders, total of abt. 6,0 M€
 - ▶ Change in minority of 0,5 M€ related to minority shareholders of recently acquired Blampin Groupe
 - ▶ impact of MTM change of hedging instruments of +0,3 M€ (Oil derivatives, interest rates and USD)
 - ▶ Others of +0,7 M€.
- **NFP excl. IFRS16 stands at 87,5 M€, or 136 M€ with IFRS16 liabilities:**
 - **M&A of 91,2 M€** related to the acquisitions in France and consisting of:
 - ▶ Upfront outlays : 32,7 M€ for 80% of Blampin and 33 M€ for 100% of Capexo
 - ▶ Earn outs: 8,0 M€ for Blampin and 11,6 M€ for Capexo
 - ▶ Put & Call option on 13,3% of Blampin: estimated at 5,9 M€
 - **Positive cash flow generation of abt. 41,9 M€**
 - **Commercial net working capital absorption of 0,2 M€ on a LfL basis**
 - **Operating Cash Capex (*) are 6,1 M€,** for investments in core activities:
 - ▶ 1,7 M€ renovation of the Rungis warehouse (FR)
 - ▶ 0,7 M€ enlargement and retooling of the Alverca site (PT)
 - ▶ 0,7 M€ ERP in Italy
 - ▶ 0,2 M€ inverters and solar panels (EL and ES)
 - ▶ 2,9 M€ minor recurring investments on distribution platforms
- **Liabilities related to IFRS 16 are equal to abt 48,6 M€**
 - ▶ including abt. 2,7 M€ relevant the 2-year charter of the 5th reefer ship
 - ▶ The incremental IFRS 16 right-of-use of H1 2023 are equal to 5,8 M€



Outlook 2023



Financial guidance FY 2023



M€	ACTUAL H1 2023	REVISED GUIDANCE FY 2023	OLD GUIDANCE FY 2023	ACTUAL FY 2022
Net Sales	763,4	1.470/1.520	1.440/1.510	1.196
% chg. vs LY	+32,5%	+25%	+23%	
Adj. EBITDA	59,2	92/97	82/87	76,1
% chg. vs LY	47,1%	+24%	+11%	
Adj.Net Profit	33,4	44/48	38/42	36,9
% chg. vs LY	+56,7%	+25%	+8%	
NFP(*)	136	138/132	148/140	67,4
Capex(**)	6,1	14/16	14/16	14
Adj. EBITDA excl. IFRS16	51,1	76/81	68/73	62,3
NFP excl. IFRS16	87,5	80/75	87/82	25,8

The **Guidance FY 2023** issued on Feb.2, 2023 is **revised 13th September 2023**

- The Guidance FY 2023 envisages the full consolidation of Blampin and Capexo as from Jan.1,2023

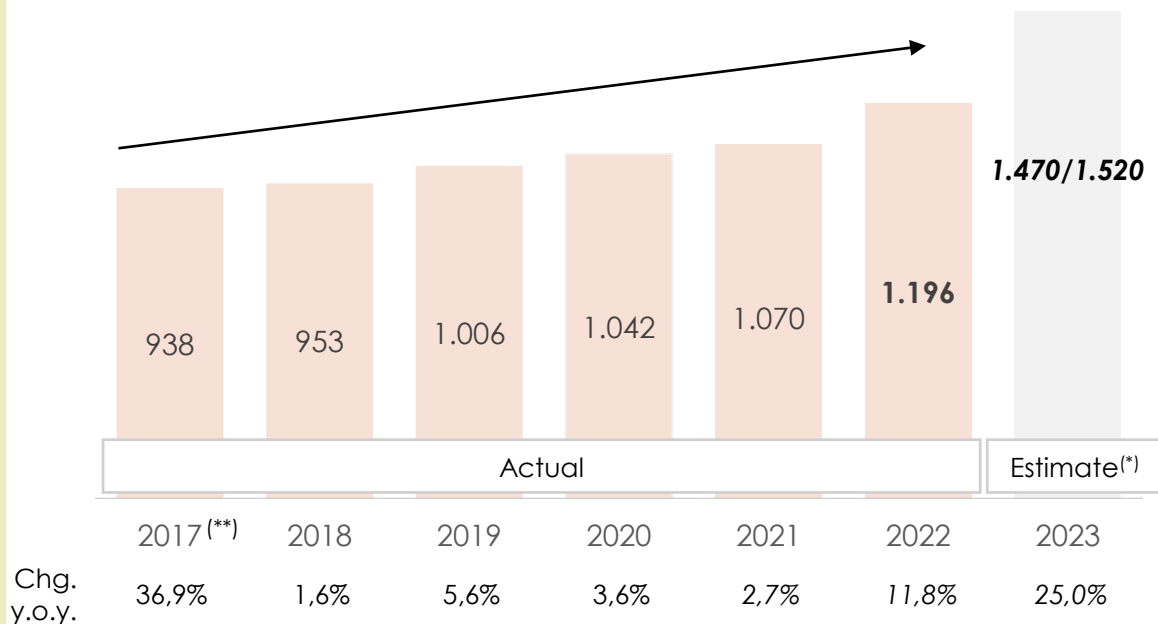
(*) Taking into account the renewal of the 5th vessel for a two-year period (2024/2025) resulting in circa M€ 10 of IFRS 16 liabilities

(**) Excluding the increase in fixed assets due to the application of IFRS 16 and including ESG related investments.

Net Sales & Adj. EBITDA Trend

NET SALES TREND (M€)

Cagr 2022/2017 +5%

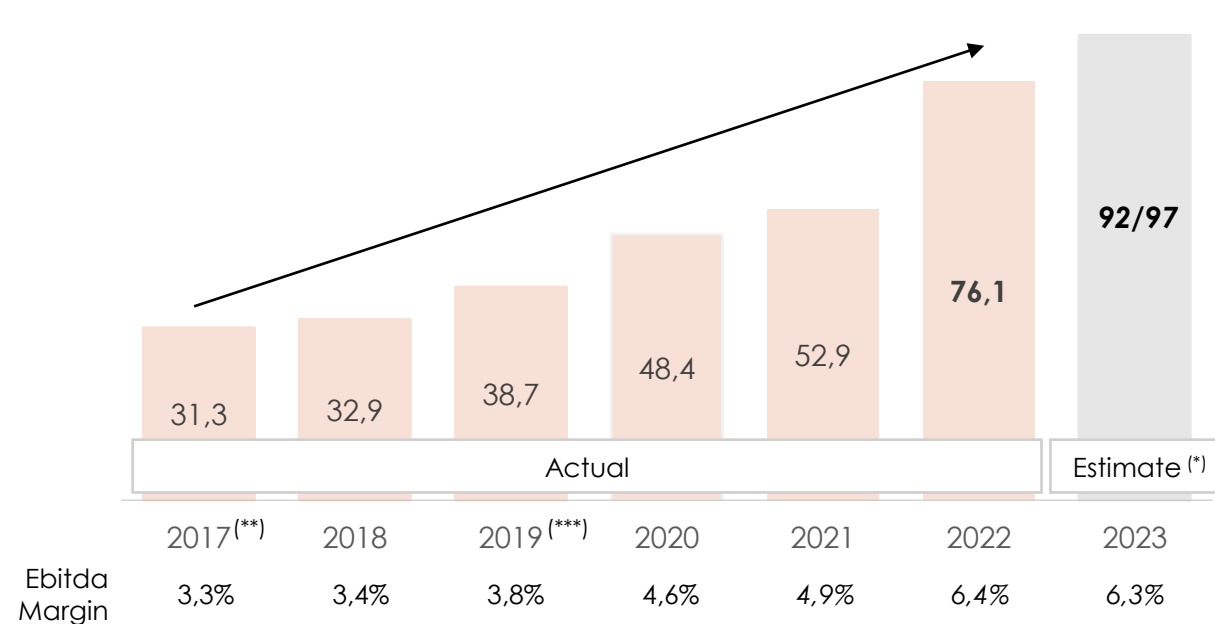


- **Steady Sales growth over the last years**

- Actual Cagr. 2022/2017 equal to +5%
- **2023/2022 Net Sales increases as a consequence of organic growth and M&A effects of Distribution BU**

ADJ. EBITDA TREND (M€)

Cagr 2022/2017 +19,4%



- **Robust Adj. EBITDA growth**

- Actual Cagr 2022/2017 equal to +19,4% (Excl. IFRS16 +14,7%)
- **2023/2022 Adj. EBITDA increases on the back of organic and M&A improvements of Distribution BU while Shipping BU keeps excellent performance level**

(*) Estimate FY 2023 as per revised Guidance FY 2023 (Sept. 2023).% change and ratio calculate on median values.

(**) Proforma results.

(***)First year of adoption of IFRS 16 – Leases accounting principle.

ESG guidance FY 2023



UNCHANGED

	GUIDANCE FY 2023	ACTUAL FY 2022
Energy consumption index per refrigerated cubic meter	80,39 Kwh/m3	83,67 Kwh/m3
<i>% chg. vs LY</i>	-3,9%	
% of market stands involved in activities fighting food waste	60%	35%
<i>chg. vs LY</i>	+25 pp	
% of employees involved in sustainability training	60%	44%
<i>chg. vs LY</i>	+16 pp	
% of warehouses certified for food safety	59%	55%
<i>chg. vs LY</i>	+4 pp	
Investments related to the multi-year sustainability plan(*)	2 M€	

- Please note the ESG Guidance FY 2023 does not include the recent acquisition of the French companies Blampin and Capexo.

(*) Already included in the Financial Guidance range



Appendix



Condensed company structure



SHIPPING

COSIARMA
-ITALY-

ORSERO CR
-COSTARICA-



DISTRIBUTION

FRUTTITAL
-ITALY-

GALANDI
-ITALY-

AGRICOLA AZZURRA (*)
-ITALY 50%-

SIMBA
-ITALY-

SIMBACOL
-COLOMBIA-

BELLA FRUTTA
-GREECE-

EUROFRUTAS
-PORTUGAL-

AZ FRANCE
-FRANCE-

BLAMPIN ()**
-FRANCE-

CAPEXO
-FRANCE-

FRUTTICA
-FRANCE-

H.NOS FERNÁNDEZ LÓPEZ
-SPAIN-

BONAORO (*)
-SPAIN 50%-

COMM. DE FRUTA ACAPULCO
-MEXICO-



HOLDING & SERVICES

ORSERO SPA
-ITALY-

FRESCO FORW. AGENCY
-ITALY-

ORSERO SERVIZI
-ITALY-

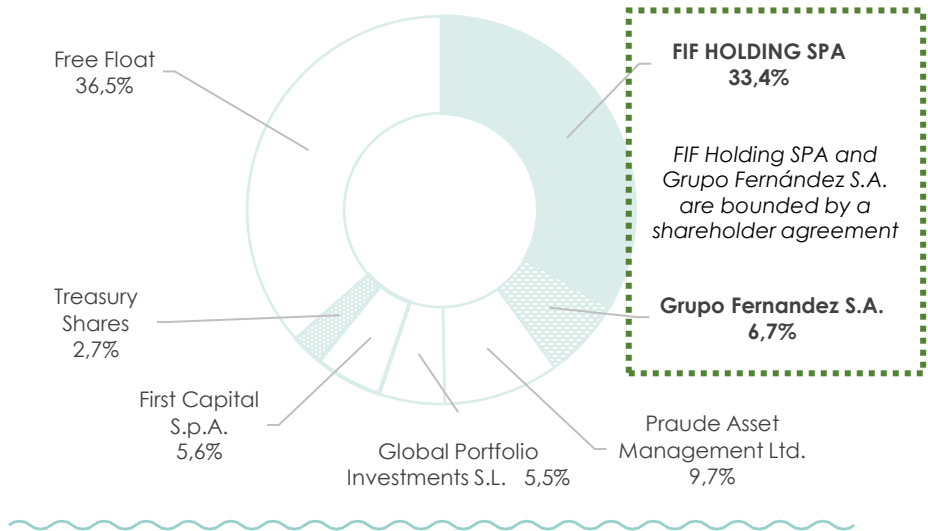
FRUPORT (*)
-SPAIN 49%-

Line by line
consolidation as
from Jan.1, 2023

(*) Equity Method
(**) 80% of fully diluted share capital

Governance & Shareholders' structure

Shareholders(*) (% on share capital)



Analyst coverage

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

Advisors

SPECIALIST	INTESA SANPAOLO - IMI
AUDITING COMPANY	KPMG

Governance



PAOLO PRUDENZIATI
Chairman



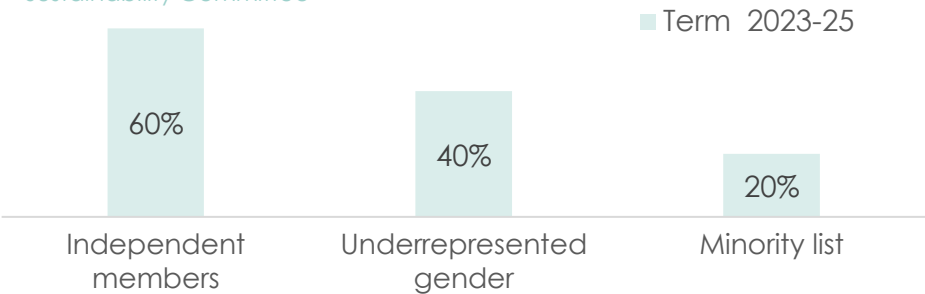
RAFFAELLA ORSERO
Deputy Chair and CEO



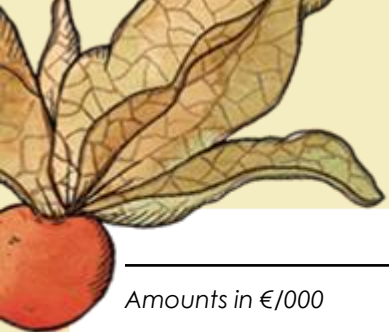
MATTEO COLOMBINI
CFO & Co-CEO

The **Board of Directors** (term 2023-2025) consists of 10 members, within the BoD are constituted 4 committees of independent or nonexecutive directors:

- Remuneration and Nomination Committee
- Control and Risk Committee
- Related Parties Committee
- Sustainability Committee



(*) Last update 10 May 2023. Total shares 17.682.500. Treasury shares 477.514.



Consolidated Income Statement

Amounts in €/000	FY 2019	%	FY 2020	%	FY 2021	%	FY 2022	%	H1 2023	%	H1 2022	%
Net sales	1.005.718	100,0%	1.041.535	100,0%	1.069.776	100,0%	1.196.284	100,0%	763.447	100,0%	576.196	100,0%
Cost of sales	(927.927)	-92,3%	(953.725)	-91,6%	(975.562)	-91,2%	(1.077.434)	-90,1%	(673.586)	-88,2%	(515.253)	-89,4%
Gross profit	77.792	7,7%	87.810	8,4%	94.214	8,8%	118.850	9,9%	89.861	11,8%	60.942	10,6%
General and administrative expense	(67.693)	-6,7%	(67.650)	-6,5%	(71.071)	-6,6%	(75.831)	-6,3%	(48.764)	-6,4%	(36.905)	-6,4%
Other operating income/expense	(1.720)	-0,2%	(1.397)	-0,1%	(19)	0,0%	(3.077)	-0,3%	(44)	0,0%	(51)	0,0%
Operating Result (EBIT)	8.378	0,8%	18.763	1,8%	23.125	2,2%	39.942	3,3%	41.052	5,4%	23.986	4,2%
Financial income	264	0,0%	252	0,0%	352	0,0%	321	0,0%	502	0,1%	114	0,0%
Financial expense and exchange rate diff.	(4.888)	-0,5%	(3.943)	-0,4%	(3.665)	-0,3%	(5.690)	-0,5%	(5.636)	-0,7%	(3.212)	-0,6%
Other investment income/expense	959	0,1%	813	0,1%	4	0,0%	(483)	0,0%	4	0,0%	5	0,0%
Share of profit/loss of associates and joint ventures accounted for using equity method	751	0,1%	795	0,1%	1.019	0,1%	2.041	0,2%	1.076	0,1%	1.292	0,2%
Profit before tax	5.465	0,5%	16.679	1,6%	20.835	1,9%	36.131	3,0%	36.998	4,8%	22.185	3,9%
Income tax expense	(3.201)	-0,3%	(4.411)	-0,4%	(2.327)	-0,2%	(3.671)	-0,3%	(4.612)	-0,6%	(2.391)	-0,4%
Net profit	2.264	0,2%	12.269	1,2%	18.508	1,7%	32.460	2,7%	32.386	4,2%	19.794	3,4%
Adjusted EBITDA – EBIT Bridge :												
ADJUSTED EBITDA	38.706	3,8%	48.404	4,6%	52.929	4,9%	76.058	6,4%	59.217	7,8%	40.251	7,0%
D&A – excl. IFRS16	(14.969)	-1,5%	(16.996)	-1,6%	(18.011)	-1,7%	(15.554)	-1,3%	(8.164)	-1,1%	(7.212)	-1,3%
D&A – Right of Use IFRS16	(8.738)	-0,9%	(7.184)	-0,7%	(6.983)	-0,7%	(12.560)	-1,0%	(7.256)	-1,0%	(6.222)	-1,1%
Provisions	(2.046)	-0,2%	(1.809)	-0,2%	(2.408)	-0,2%	(2.245)	-0,2%	(974)	-0,1%	(831)	-0,1%
Top Management Incentives	-	0,0%	(1.092)	-0,1%	(1.753)	-0,2%	(3.033)	-0,3%	(366)	0,0%	(421)	-0,1%
Non recurring Income	820	0,1%	35	0,0%	1.909	0,2%	-	0,0%	2.523	0,3%	-	0,0%
Non recurring Expenses	(5.395)	-0,5%	(2.595)	-0,2%	(2.557)	-0,2%	(2.725)	-0,2%	(3.927)	-0,5%	(1.579)	-0,3%
Operating Result (EBIT)	8.378	0,8%	18.763	1,8%	23.125	2,2%	39.942	3,3%	41.052	5,4%	23.986	4,2%

(*) Recognition of LTI matured in 2020 and 2022 and to be paid in 2023-2024 as per accounting principle IFRS 2.

Segment Reporting – Sales and Adjusted EBITDA

Net sales M€	FY 2019	FY 2020	FY 2021	FY 2022	2020				2021				2022				2023	
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Distribution	950,9	982,8	1.000,5	1.091,7	223,2	264,7	254,7	240,2	225,0	256,7	258,1	260,5	242,5	283,8	290,8	274,7	323,1	393,3
Var. y.o.y.		3,4%	1,8%	9,1%	7,3%	3,9%	5,8%	-2,9%	0,8%	-3,0%	1,4%	8,5%	7,7%	10,5%	12,7%	5,4%	33,2%	38,6%
Shipping	85,2	95,3	103,8	142,4	28,7	24,0	20,4	22,2	24,0	25,7	25,3	28,8	30,3	39,0	36,7	36,4	34,5	34,5
Var. y.o.y.		11,8%	9,0%	37,2%	34,7%	0,9%	-7,2%	22,2%	-16,3%	7,0%	24,2%	29,7%	26,2%	51,7%	45,1%	26,4%	13,9%	-11,5%
Holding & Service	12,4	10,5	10,6	11,6	3,3	2,4	2,6	2,3	2,5	2,5	2,6	3,1	2,8	2,9	3,0	2,9	2,8	2,6
Inter Segment	(42,7)	(47,1)	(45,1)	(49,4)	(14,3)	(11,3)	(9,7)	(11,9)	(11,3)	(12,1)	(10,1)	(11,6)	(11,6)	(13,5)	(12,4)	(12,0)	(13,1)	(14,3)
Net Sales	1.005,7	1.041,5	1.069,8	1.196,3	240,9	279,8	268,0	252,8	240,3	272,8	275,9	280,8	264,0	312,2	318,1	302,0	347,3	416,1
Var. y.o.y.	5,6%	3,6%	2,7%	11,8%	7,9%	3,8%	4,9%	-1,8%	-0,3%	-2,5%	3,0%	11,1%	9,9%	14,4%	15,3%	7,6%	31,6%	33,3%

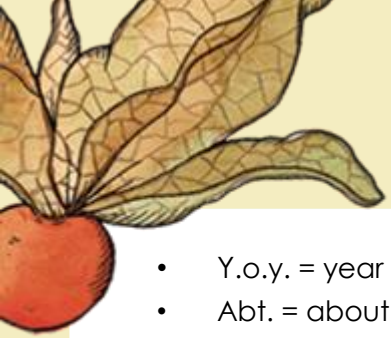
Adjusted EBITDA M€	FY 2019	FY 2020	FY 2021	FY 2022	2020				2021				2022				2023	
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Distribution	29,2	36,7	35,4	35,0	4,5	11,8	13,7	6,6	9,7	8,9	10,7	6,1	8,0	10,0	8,1	8,9	15,6	23,1
% to Net Sales	3,1%	3,7%	3,5%	3,2%	2,0%	4,5%	5,4%	2,8%	4,3%	3,5%	4,2%	2,3%	3,3%	3,5%	2,8%	3,2%	4,8%	5,9%
Shipping	14,0	17,7	24,4	48,3	6,1	4,0	3,7	3,8	5,7	6,0	6,0	6,7	11,5	14,6	11,9	10,3	12,9	12,1
% to Net Sales	16,4%	18,5%	23,5%	33,9%	21,3%	16,8%	18,0%	17,3%	23,8%	23,3%	23,6%	23,3%	38,0%	37,3%	32,4%	28,4%	37,4%	35,2%
Holding & Service	(4,5)	(5,9)	(6,9)	(7,3)	(1,1)	(1,8)	(1,6)	(1,3)	(1,6)	(2,1)	(1,5)	(1,7)	(1,9)	(2,0)	(1,8)	(1,6)	(2,3)	(2,2)
Adjusted EBITDA	38,7	48,4	52,9	76,1	9,5	14,0	15,7	9,2	13,8	12,8	15,2	11,1	17,7	22,6	18,2	17,6	26,2	33,0
% to Net Sales	3,8%	4,6%	4,9%	6,4%	3,9%	5,0%	5,9%	3,6%	5,7%	4,7%	5,5%	4,0%	6,7%	7,2%	5,7%	5,8%	7,6%	7,9%

Adjusted EBITDA excl. IFRS 16	28,9	40,4	45,3	62,3	7,3	12,1	13,8	7,2	11,9	10,9	13,3	9,2	14,5	18,6	15,0	14,2	22,1	28,9
% to Net Sales	2,9%	3,9%	4,2%	5,2%	3,0%	4,3%	5,2%	2,8%	4,9%	4,0%	4,8%	3,3%	5,5%	6,0%	4,7%	4,7%	6,4%	7,0%

Consolidated Statement of Financial Position

Amounts in €/000	30/06/2023	31/12/2022
Goodwill	128.164	48.245
Intangible assets other than Goodwill	10.258	10.020
Property, plant and equipment	174.623	163.967
Investment accounted for using equity method	19.953	19.397
Non-current financial assets	6.505	5.626
Deferred tax assets	8.009	8.323
NON-CURRENT ASSETS	347.512	255.578
Inventories	53.691	47.357
Trade receivables	160.870	119.107
Current tax assets	16.859	16.929
Other receivables and other current assets	18.745	14.156
Cash and cash equivalents	90.837	68.830
CURRENT ASSETS	341.002	266.378
Non-current assets held for sale	-	-
TOTAL ASSETS	688.515	521.957

Amounts in €/000	30/06/2023	31/12/2022
Share Capital	69.163	69.163
Other Reserves and Retained Earnings	126.987	99.661
Profit/loss attributable to Owners of Parent	31.847	32.265
Equity attributable to Owners of Parent	227.998	201.090
Non-controlling interests	1.376	393
TOTAL SHAREHOLDERS' EQUITY	229.374	201.483
Financial liabilities	174.580	101.096
Other non-current liabilities	628	735
Deferred tax liabilities	4.742	4.593
Provisions	4.562	5.759
Employees benefits liabilities	7.925	8.297
NON-CURRENT LIABILITIES	192.436	120.479
Financial liabilities	54.154	36.789
Trade payables	176.141	134.807
Current tax liabilities	7.123	4.730
Other current liabilities	29.286	23.669
CURRENT LIABILITIES	266.705	199.995
Liabilities directly associated with non-current assets held for sale	-	-
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	688.515	521.957



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
- SPAC = Special Purpose Acquisition Company
- TTM = Trailing 12 months
- YTD = Year to date
- 9M = Nine months ended September 30.
- WW = Word Wide
- **M** = million
- **K** = thousands
- **€** = EURO
- **, (comma) = separator of decimal digits**
- **. (full stop) = separator of thousands**



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