

ANNUAL RESULTS **2023**

8 MARCH 2024



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1 HIGHLIGHTS



REFOCUSING ON OUR CORE BUSINESS

- Sale of the maritimes activities, allowing the Group to expand in **Northern Europe**
- Acquisition of **TransWest in Belgium**
 - 200 employees
 - Turnover: €72m
 - 2 sites and 250 vehicles
- Acquisition of **BAKKER Logistiek in the Netherlands**
 - 1,400 employees*
 - Turnover: €147m
 - 6 sites and 325 vehicles

*direct and indirect



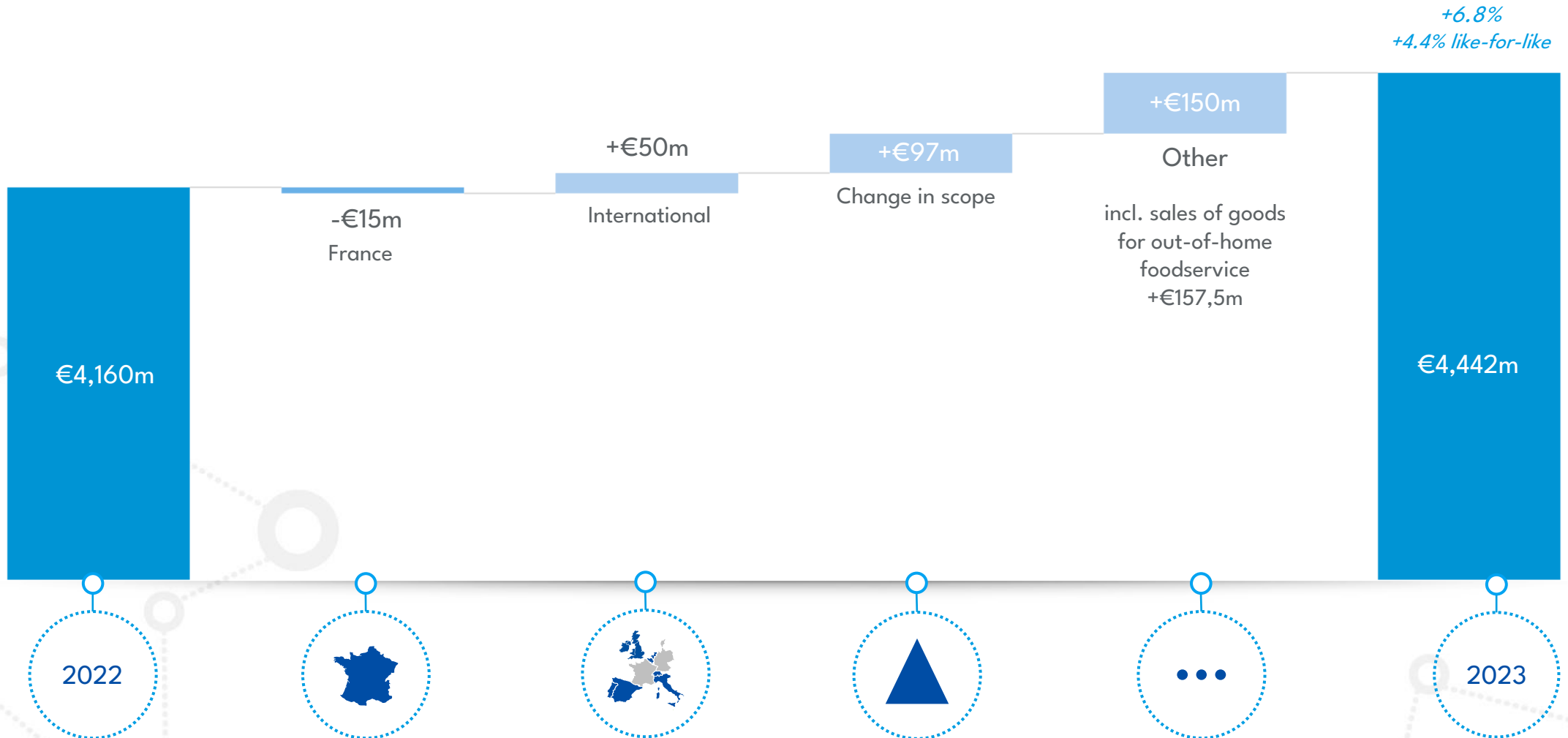
A DETERIORATED **ECONOMIC CONTEXT**

- A year marked by inflation on food products, leading to **a decrease in consumption**
- A strong increase of **interest rates**

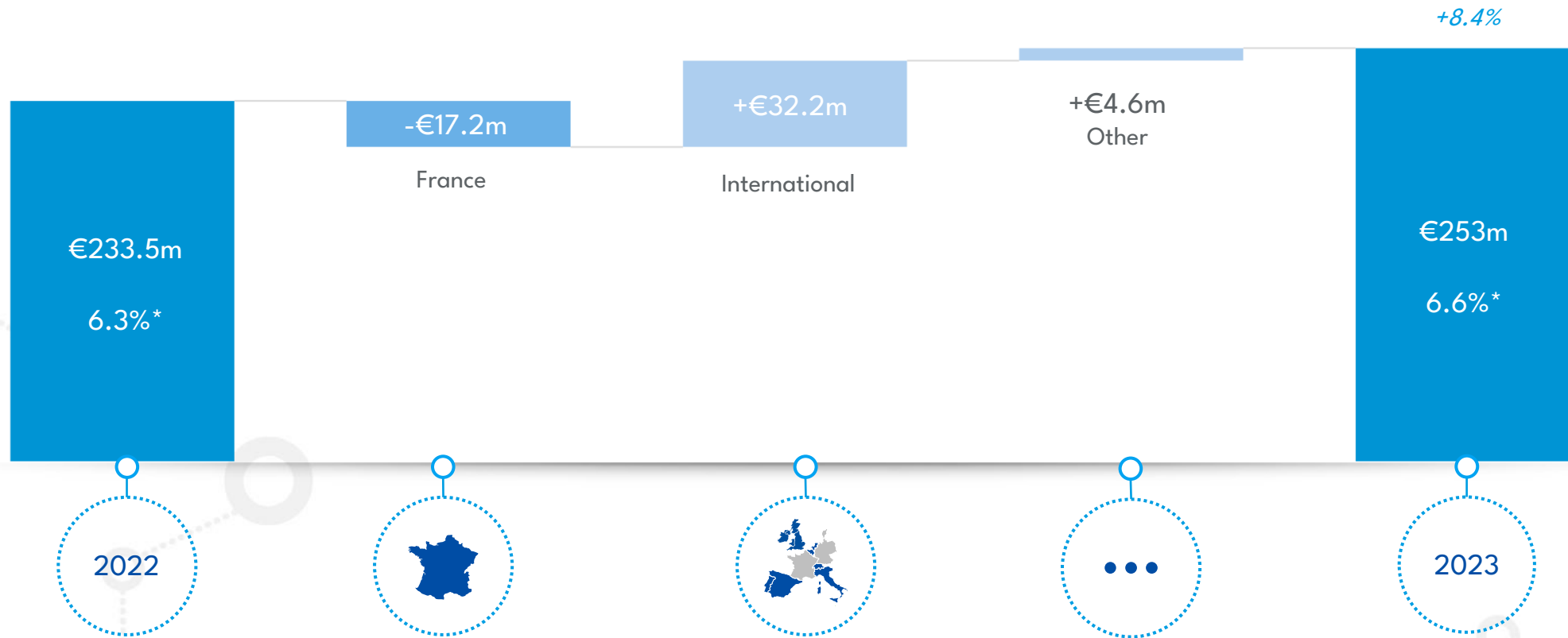


2 FINANCIAL PERFORMANCE

SATISFYING GROWTH OF THE TURNOVER



A GROWING OPERATING INCOME THANKS TO INTERNATIONAL ACTIVITIES



*Margin rate on turnover excluding sales of goods for out-of-home foodservice

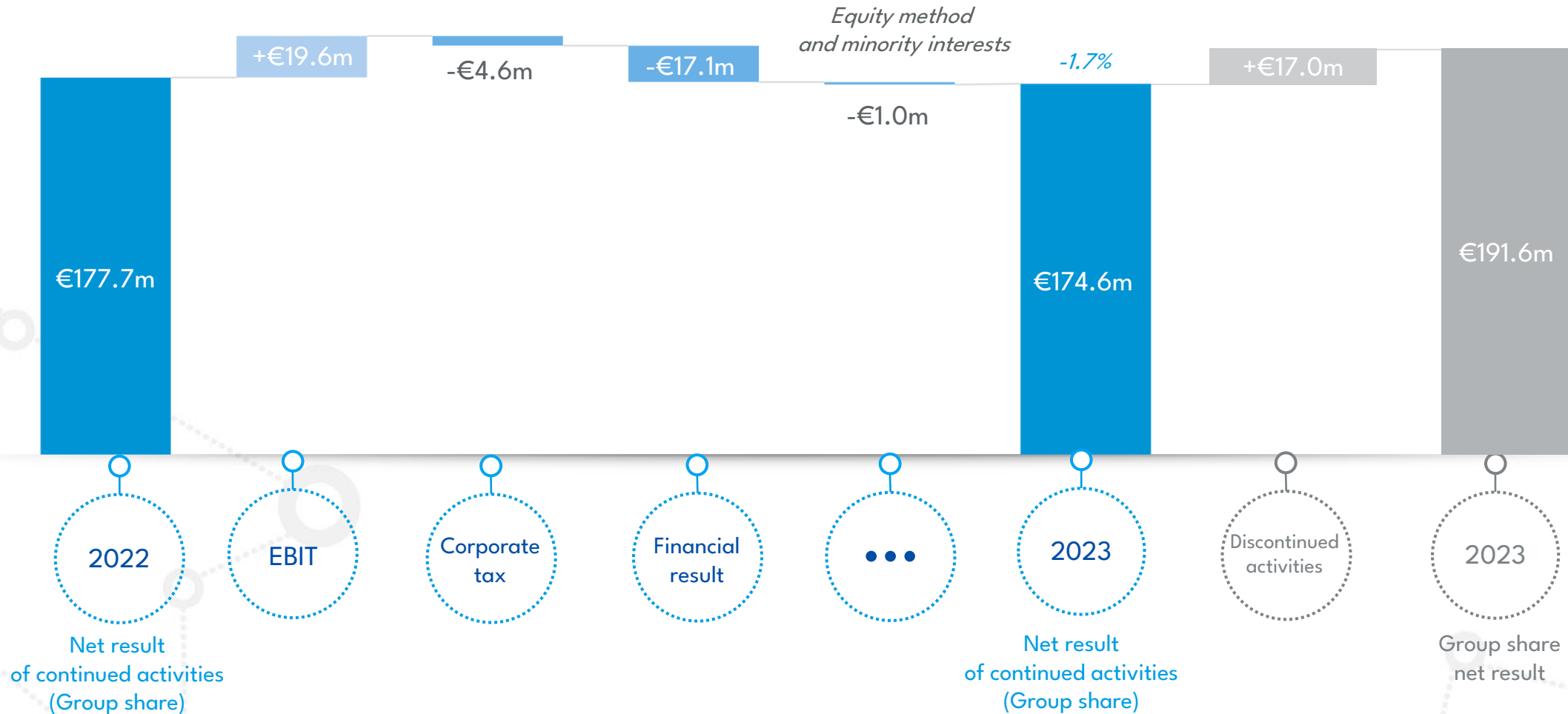
NON-RECURRING RESULT

€m	2022	2023
Gains on real estate asset sales	10.9	0.3
Gains on vehicle sales	0.8	1.6
Asset impairment and write-offs	(3.1)	(0.1)
Other income and expenses	(8.1)	4.0
Other operating income and expenses	0.5	5.8

FINANCIAL RESULT

€m	2022	2023	Change 22/23
Euribor 3M average	0.35%	3.43%	3.08%
Net debt end of period	1,072.7	1,045.5	(27.2)
Net financial expenses	(8.1)	(25.2)	(17.1)

NET RESULT OF CONTINUED ACTIVITIES

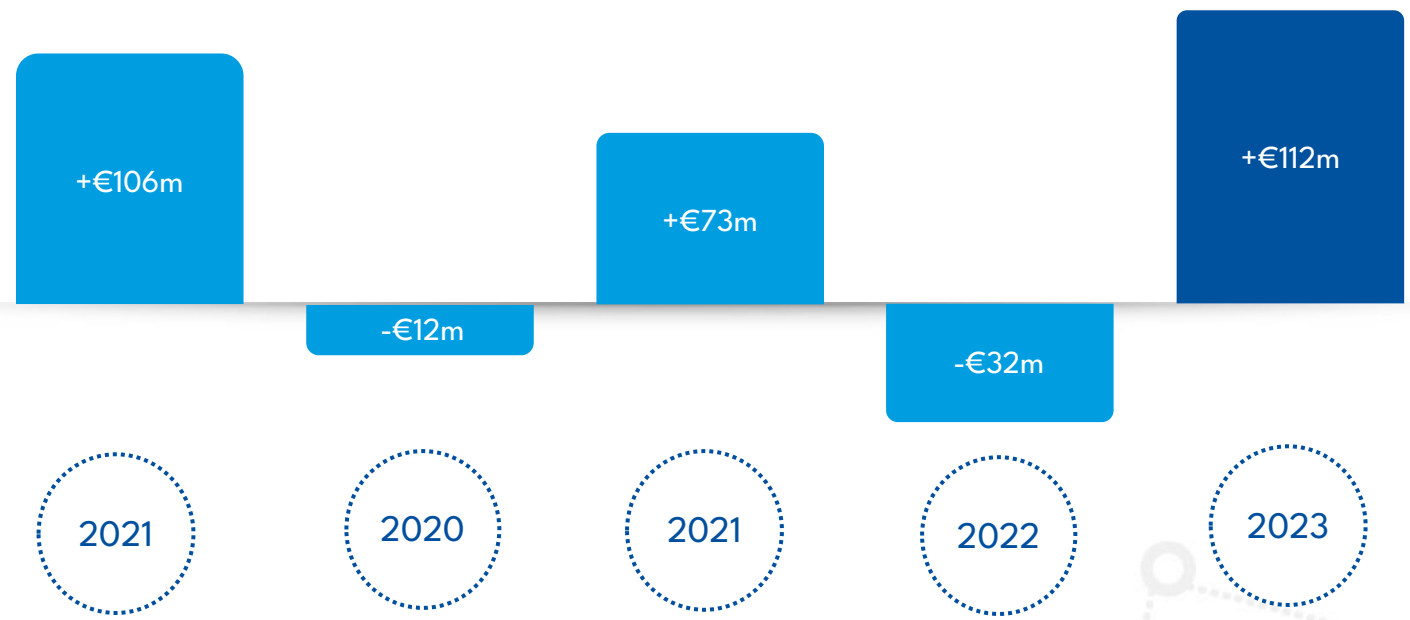


FINANCIAL RATIOS

CHANGE IN GROSS INVESTMENT



CHANGE IN FREE CASH FLOW



CONTINUATION OF A **BALANCED** **DISTRIBUTION POLICY**

Proposed dividend of
€5.10 per share
to be voted on
at the General Meeting





3 OPERATIONAL PERFORMANCE

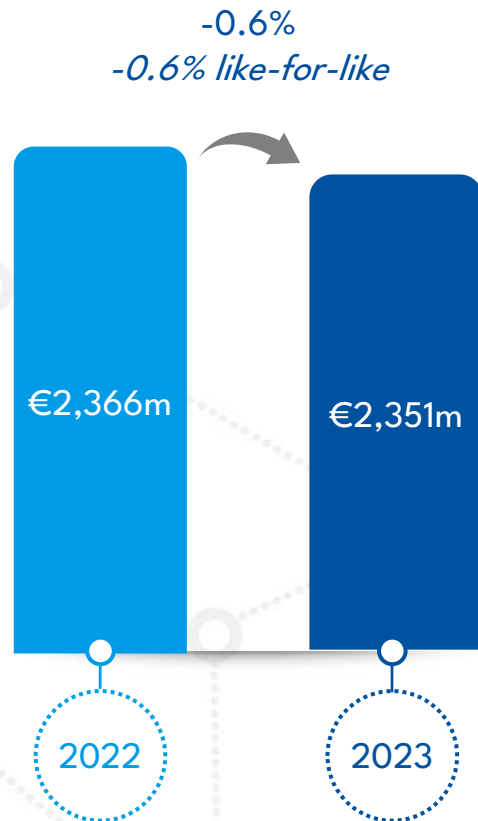


GENERAL CONTEXT

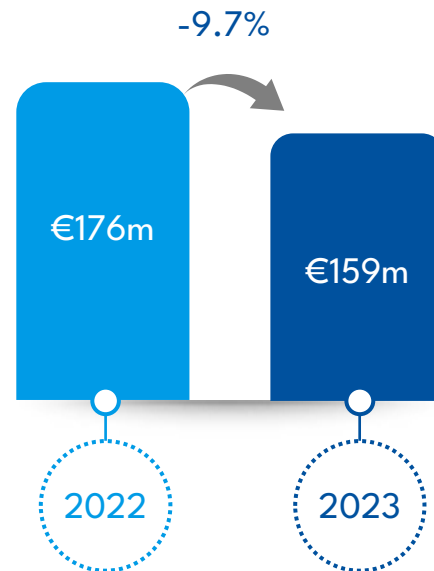
- Inflation led to a **decrease in food consumption** and, overall, the volume of transported goods
- Northern Europe is still facing **inflationary pressure** and a **decrease in consumption**
- Easing of **energy prices**
- **Divergent situations** based on the types of activities

FRANCE ACTIVITIES

TURNOVER

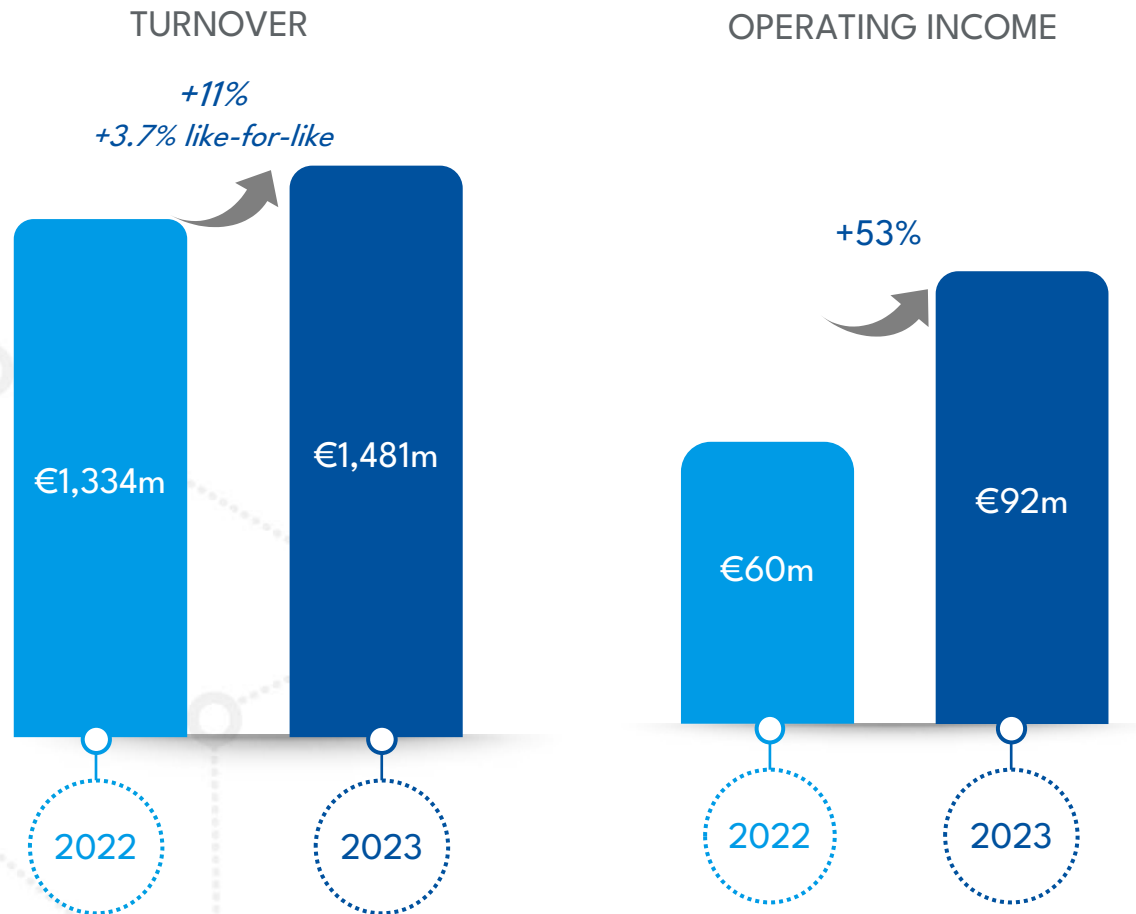


OPERATING INCOME



- **Decrease in volumes** over the last 3 quarters
- **Chilled Flows** and **Seafood** BUs experience a decrease in turnover and operational income due to a challenging market
- Very good commercial momentum for **Foodservice** activities, increase in turnover and operational income
- Good performance for **Frozen** and **Retail** activities thanks to a slowing down of inflation and the decrease of electricity prices
- Good start for the **International Flows** departing from France
- Growth of the **Packaging** activity and implementation of a new co-packing warehouse

INTERNATIONAL ACTIVITIES



- **Italy:** back to the usual performance level thanks to a good commercial momentum and a decrease of energy prices
- **Spain and Portugal:** the turnover and the performance benefit from the growth in Foodservice and a strengthening of their territory coverage
- **Belgium:** the turnover benefits from the increase in performance of a new warehouse and the integration of TransWest
- **Switzerland and the Netherlands:** continuation of the performance improvement plan
- **United Kingdom:** the weakness of the market and an unfavourable exchange rate effect are partially counterbalanced by the adaptation of resources



4 EXTRA-FINANCIAL INFORMATION

NEARLY €37m OF INVESTMENTS IN ENERGY TRANSITION

Photovoltaic
installations
€13m



Biofuel
vehicles
€14m



Wind turbines
€9m



BioNGV stations,
EV charging stations
and hydrogen
€1m



STRENGTHENED ACTION IN SERVICE OF HUMAN CAPITAL



Recognized among the **best employers** in 2 European countries



Enhancement of employer attractiveness across our **8 countries**

Increase in the gender diversity rate of teams **21.8%** (+0.8%)



Increase of the French employee shareholding programme **18.07%** of the capital (+0.23% of the capital vs 2022)





5 OUTLOOK

OUTLOOK

- Refocusing the Group on its **core business**, including the divestiture of the Healthcare division in early 2024
- **Integration** of recently acquired companies
- Expansion of our employee share ownership model with **the implementation of a *Share Incentive Plan in the United Kingdom***
- Continued **investments in operational tools**, particularly in the vehicle fleet and renewable energy production facilities.

FINANCIAL CALENDAR

2024 Q1 TURNOVER
25 April 2024 before trading

2024 Q2 TURNOVER
18 July 2024 after trading

HALF-YEAR RESULTS
5 September 2024 after trading
Presentation 6 September 2024

2024 Q3 TURNOVER
17 October 2024 after trading

QUESTIONS AND ANSWERS





6 APPENDICES

SIMPLIFIED INCOME STATEMENT

€m	2022	2023	Change 22/23 in €m	Change 22/23 in %
Turnover	4,159.7	4,442.1	+282.4	+7%
Turnover excl. third party sales	3,725.6	3,850.6	+124.9	+3%
Current EBIT	233.0	247.3	+14.3	+6%
Other operating income and expenses	0.5	5.8	+5.3	
EBIT	233.5	253.0	+19.6	+8%
Financial income	(8.1)	(25.2)	(17.1)	
Profit before tax	225.4	227.8	+2.4	+1%
Net result for continued operations	177.6	174.7	(2.9)	(2%)
Net result for discontinued operations	(31.7)	16.9	+48.6	
Net income Group share	146.4	191.6	+45.3	+31%
EBITDA	431.3	426.8	(4.5)	(1%)

EBIT

€m	2022	2023	Change 22/23 in €m	Change 22/23 in %
Turnover	4,159.7	4,442.1	282.4	+7%
Purchases from third parties	(2,634.9)	(2,772.2)	(137.2)	+5%
Taxes	(53.5)	(56.4)	(2.9)	+5%
Payroll expenses	(1,049.9)	(1,169.4)	(119.5)	+11%
Depreciations and amortisations	(183.2)	(200.1)	(16.9)	+9%
Net reversal of provisions	(5.1)	3.2	8.4	
Other operating income and expenses	0.5	5.8	5.3	
EBIT	233.5	253.0	19.6	+8%

CASH FLOW

€m	2022	2023
Self-financing	356.5	350.9
Operating Working Capital Variation	(71.4)	2.9
Discontinued operations (Maritime)	(21.6)	2.9
Net investment programme	(295.1)	(245.0)
Free cash flow	(31.6)	111.6
Capital increase (and share buyback)	0.0	0.5
Dividends	(37.3)	(49.8)
Other cash flows	196.8	(89.6)
Net debt at closing	1,072.7	1,045.5

NET INVESTMENT PROGRAMME

€m	2022	2023
Investments in tangible and intangible assets	(224.8)	(335.8)
Net financial investments	(85.9)	82.2
Sale of assets	17.2	6.5
Other	3.2	3.2
Discontinued operations (Maritime)	(4.8)	(1.1)
Total	(295.1)	(245.0)

BALANCE SHEET

€m	12/31/2022	12/31/2023
Goodwill	295.5	316.8
Property, plant and equipment	1,806.2	1,924.8
Other non-current assets and fixed assets	125.6	124.0
Total non-current and financial assets	2,227.3	2,365.6
Net Working Capital	1.7	(28.4)
Total assets (net)	2,229.0	2,337.2
Equity	1,040.0	1,185.0
Provisions and deferred tax liabilities	116.4	106.7
Net debt	1,072.7	1,045.5
Total liabilities (net)	2,229.0	2,337.2

EVOLUTION OF FOOD CONSUMPTION IN EUROPE

	Food consumption ⁽¹⁾	Food inflation ⁽²⁾
Euro zone	-3.0%	+11.8%
France	-4.3%	+12.4%
Italy	-4.1%	+10.2%
Spain	+2.0%	+11.7%
Portugal	+0.6%	+10.0%
Belgium	-6.5%	+13.8%
Netherlands	-2.9%	+11.9%
Switzerland	-2.0%	+4.9%
Germany	-3.7%	+12.7%

(1) Source: Eurostat, 02/21/2024 (in Euros, excluding inflation). Data adjusted for calendar effects and seasonally adjusted, including sales in food wholesale and retail trade, including tobacco and drinks.

(2) Source: Eurostat, 02/23/2024. Change in the Harmonised Index of Consumer Prices (HICP) for food products and non-alcoholic beverages (excluding tobacco and alcohol).