

# HALF-YEAR RESULTS 2022

2<sup>ND</sup> SEPTEMBER 2022





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# 1 HIGHLIGHTS

# HIGHLIGHTS

## A DYNAMIC HALF-YEAR DESPITE A DOWNTURN IN THE ECONOMY

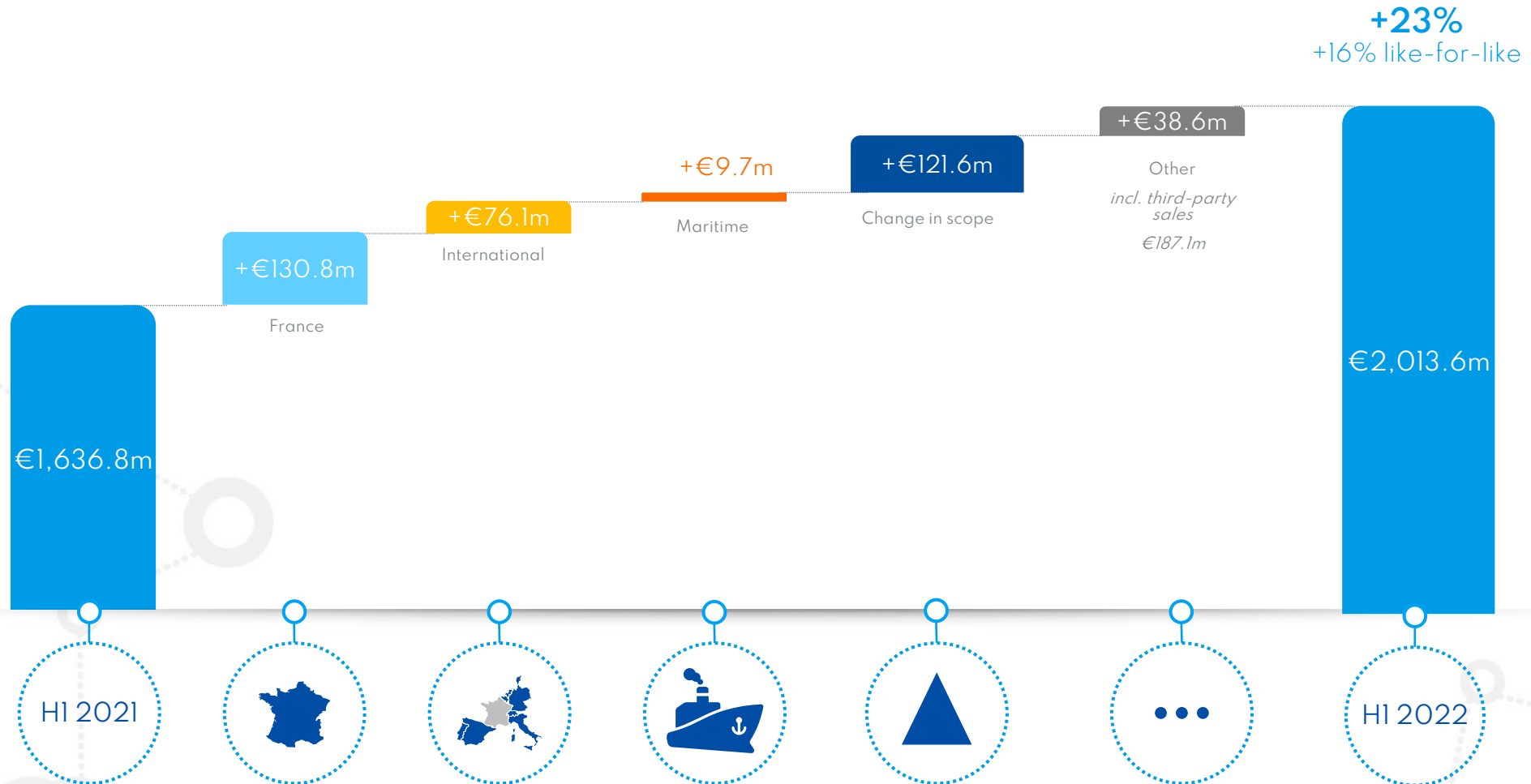
- Positive effects of the integration of the latest acquisitions
- End of post-COVID recovery cycle from May
- Accelerating inflation and rising energy costs



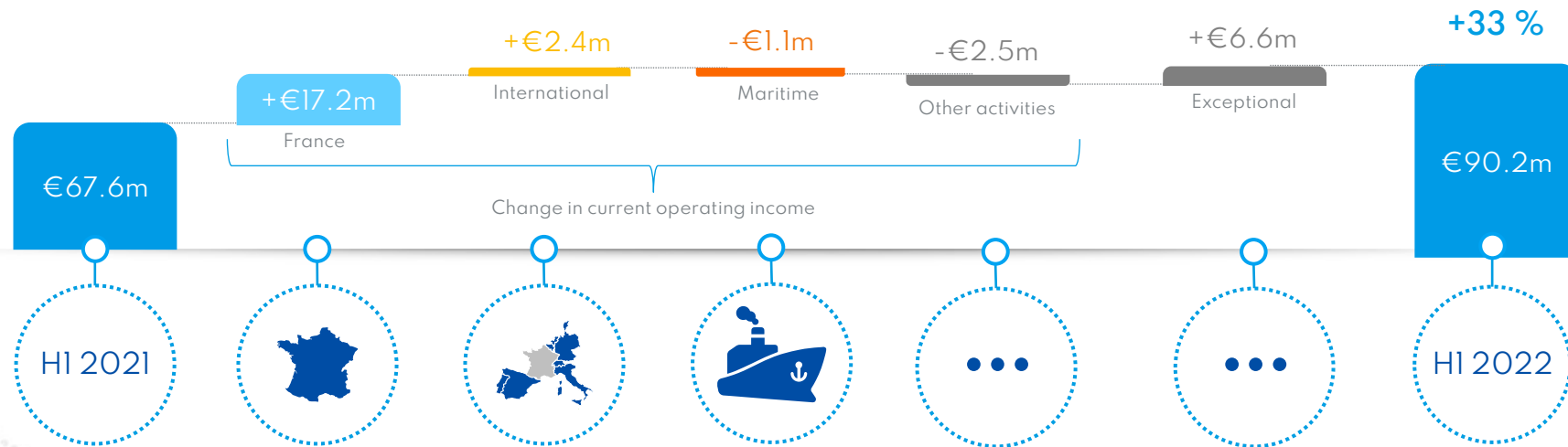
# 2 FINANCIAL PERFORMANCE

# TURNOVER

## CONTINUED INTEGRATION OF ACQUISITIONS



# OPERATING INCOME (EBIT) MARKED BY SIGNIFICANT REAL ESTATE DISPOSALS



**AN UNCHANGED CURRENT MARGIN RATE AT 4.2%**

# DETAILS OF CAPITAL GAINS ON REAL ESTATE DISPOSALS

€m	H1 2021	H1 2022
Gains on real estate asset sales	0	9.1
Gains on vehicle sales	0.6	0.5
Other income and expenses	(1.6)	(3.9)
<b>Other operating income and expenses</b>	<b>(1.0)</b>	<b>5.6</b>



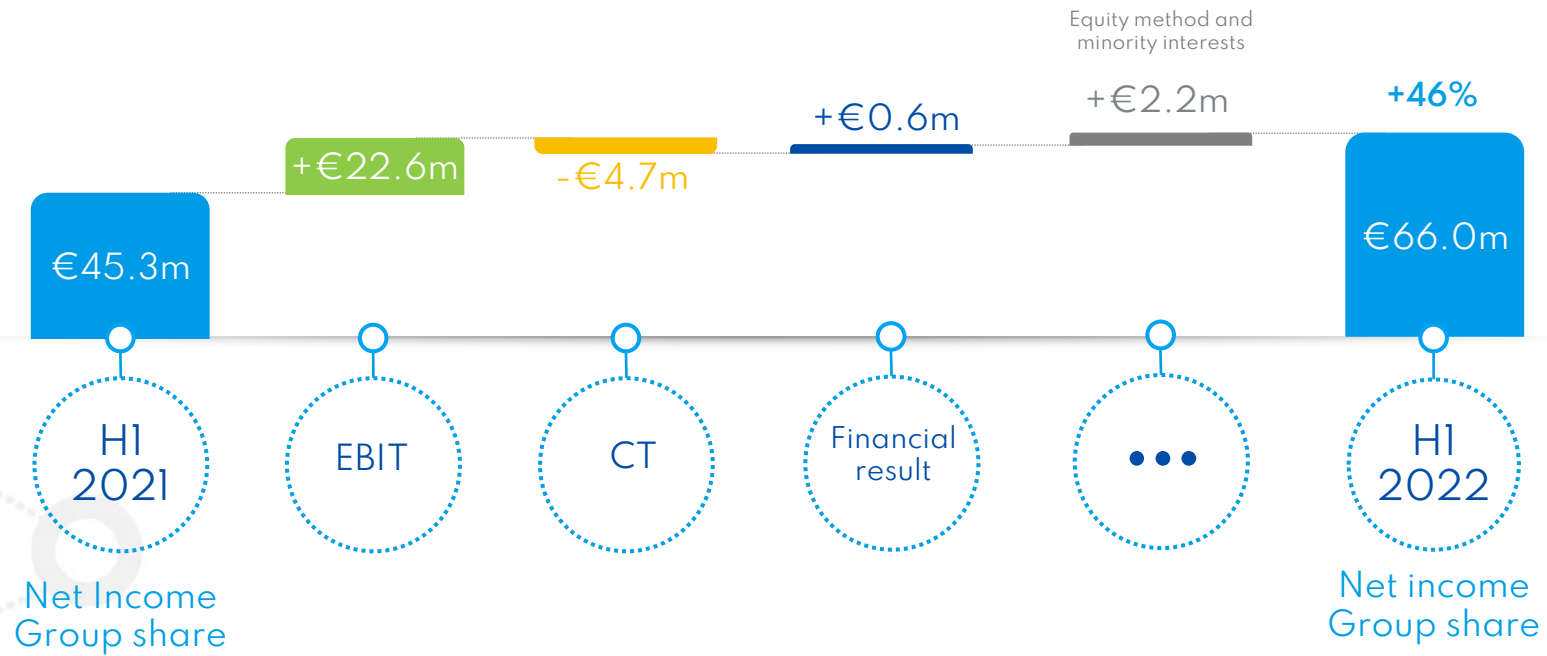
# TAX RATE

## BENEFIT OF THE LOWER TAX RATE IN FRANCE

€m	H1 2021	H1 2022
Profite before tax	64.1	87.3
Effective tax rate	34.1%	30.4%
<b>Tax expenses</b>	<b>(21.9)</b>	<b>(26.6)</b>

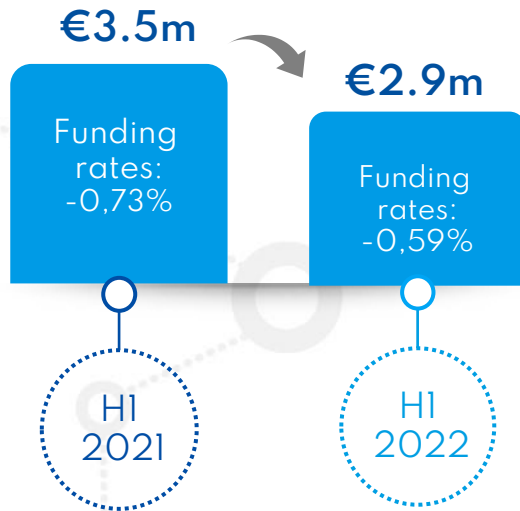
# NET INCOME

## INCREASE IN LINE WITH THE GOOD LEVEL OF ACTIVITY

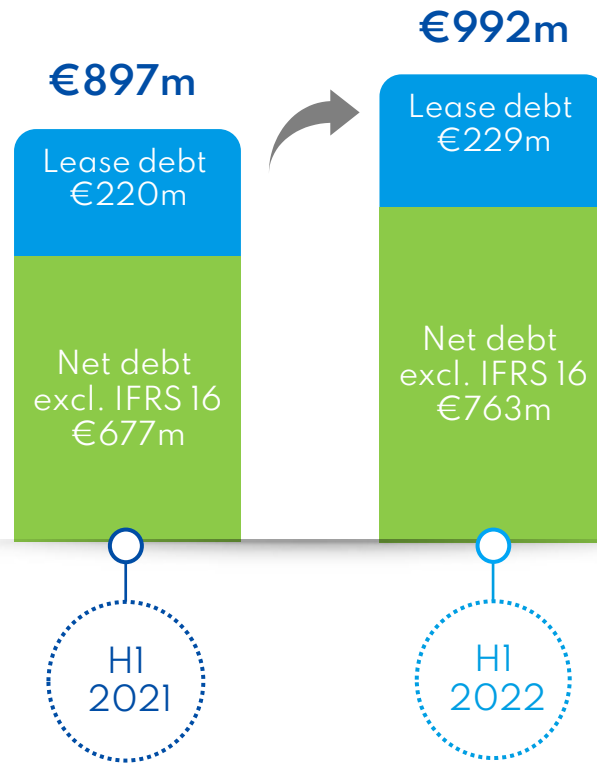


# FINANCIAL RATIOS

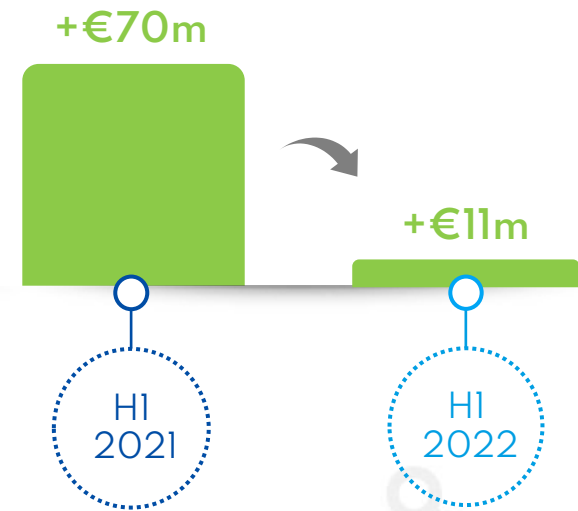
## CHANGE IN FINANCING COSTS



## TREND IN NET DEBT



## FREE CASH FLOW





# 3 OPERATIONAL PERFORMANCE



# HIGHLIGHTS

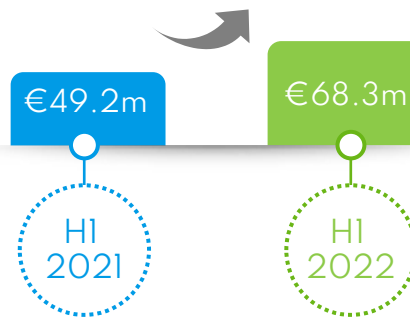
- Good dynamic of the activities despite a decline in food consumption and production at the end of the period
- A tense economic environment due to :
  - the conflict in Ukraine
  - soaring inflation and energy costs
  - difficulties in the supply of vehicles and building materials

# FRANCE

TURNOVER  
**+15.4%**  
+13.4% like-for-like



OPERATING PROFIT  
**+39%**



- Good results despite a contraction in volumes in Q2
- Integration of the international activities of LIA and NAF
- Soaring energy and fuel prices and government support measures for the transport sector



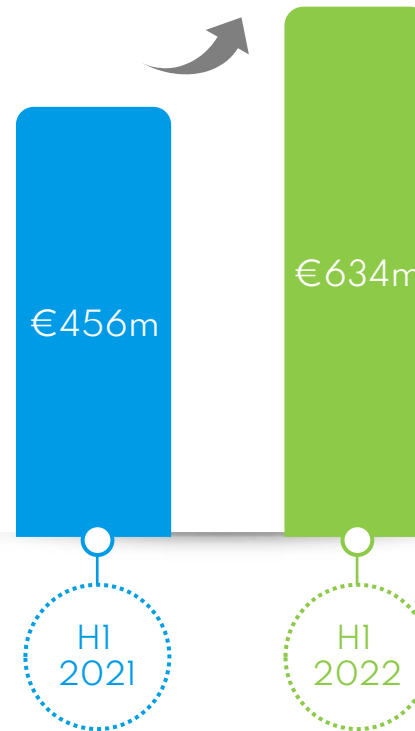
# FRANCE

- Foodservice and seafood: significant business recovery and return to performance
- Fresh flows, supply chain: 1st quarter dynamic hampered by the drop in volumes from May ambient and
- Ambient and temperature-controlled products: a growing activity
- Frozen products and retail: slowdown in activity and strong impact of electricity costs

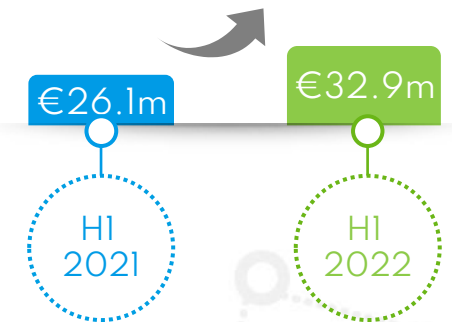


# INTERNATIONAL

TURNOVER  
**+39%**  
+16.7% like-for-like



OPERATING PROFIT  
**+26%**







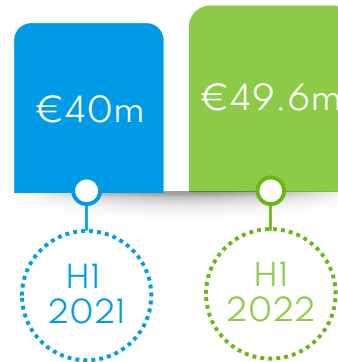
# INTERNATIONAL

- Spain: very good sales momentum and continuation of the network construction strategy with the acquisition of the TTC group
- Italy: activity impacted by the increase in electricity costs and the impact of inflation
- United Kingdom: good growth in turnover and continued integration
- Netherlands: recovery in performance with good momentum in international flows
- Switzerland: strengthening of the positioning in the frozen food segment with the acquisition of Frigosuisse

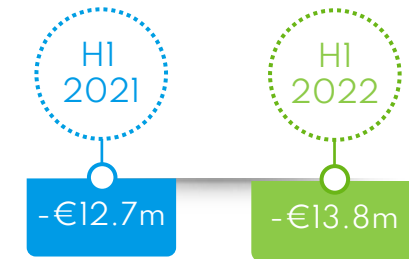


# MARITIME

## TURNOVER



## OPERATING PROFIT



- Lifting of health restrictions mid-April on Tangier's line. Passenger and freight filling rates do not yet reach their full potential
- Corsica activity in line with forecasts
- Public service delegation contract: tender submitted on 25<sup>th</sup> July and start of the competitive dialogue phase



# 4 OUTLOOK



# OUTLOOK

- Prudence due to the entry into an economic slowdown cycle
- Particular attention is paid to the effects of:
  - inflation
  - cost of energy
  - changes in interest rates

# UPCOMING MEETINGS

## TURNOVER 3<sup>RD</sup> QUARTER 2022

20<sup>th</sup> October 2022 end of trading

## TURNOVER 4<sup>TH</sup> QUARTER 2022

26<sup>th</sup> January 2023 end of trading

## FULL-YEAR RESULTS 2022

9<sup>th</sup> March 2023 end of trading  
Presentation 10<sup>th</sup> March 2023

# QUESTIONS/ANSWERS





# 5 APPENDICES

# SIMPLIFIED INCOME STATEMENT

€m	H1 2021	H1 2022	Change 21/22 in €m	Change 21/22 in %
<b>Turnover</b>	<b>1,636.8</b>	<b>2,013.6</b>	<b>+376.8</b>	<b>+23%</b>
Turnover excl. third-party sales	1,485.4	1,826.5	+341.1	+23%
<b>EBIT</b>	<b>67.6</b>	<b>90.2</b>	<b>+22.6</b>	<b>+33%</b>
Financial income	(3.5)	(2.9)	0.6	-17%
Profit before tax	64.1	87.3	+23.2	+36%
<b>Net income Group share</b>	<b>45.3</b>	<b>66.0</b>	<b>+20.7</b>	<b>+46%</b>
EBITDA	160.4	187.1	+26.7	+17%



# EBIT

€m	H1 2021	H1 2022	Change 21/22 in €m	Change 21/22 in %
<b>Turnover</b>	<b>1,636.8</b>	<b>2,013.6</b>	<b>+376.8</b>	<b>+23%</b>
Purchases from third parties	(976.4)	(1,260.9)	(284.5)	+29%
Taxes	(26.8)	(31.2)	(4.4)	+16%
Payroll expenses	(472.5)	(541.9)	(69.4)	+15%
Depreciations and amortisations	(89.3)	(95.8)	(6.4)	+7%
Net reversals of provisions	(3.2)	0.7	+3.9	
Other operating income and expenses	(1.0)	5.6	+6.6	
<b>EBIT</b>	<b>67.6</b>	<b>90.2</b>	<b>+22.6</b>	<b>+33%</b>

# FINANCIAL INCOME

€m	H1 2021	H1 2022	Change 21/22
Euribor 3M average	-0.54%	-0.44%	+0.10%
Net debt end of period	897.4	991.8	+94.4
Net financial expenses	(3.5)	(2.9)	+0.6

# CASH FLOW

€m	H1 2021	H1 2022
Self-financing	135.4	153.1
Change in working capital	5.4	(41.5)
Net investment programme	(71.1)	(100.4)
<b>Free cash flow</b>	<b>69.7</b>	<b>11.1</b>
Capital increase (and share buyback)	0.2	0.1
Dividends	(31.0)	(37.3)
Other cash flows	(31.4)	(20.9)
<b>Debt change</b>	<b>(7.4)</b>	<b>(47.0)</b>
<b>Net debt at closing</b>	<b>897.4</b>	<b>991.8</b>

# NET INVESTMENT PROGRAMME

€m	H1 2021	H1 2022
Investments in tangible and intangible assets	(75.9)	(106.9)
Net financial investments	1.7	(8.9)
Sale of assets	1.9	13.8
Other	1.3	1.6
<b>Total</b>	<b>(71.1)</b>	<b>(100.4)</b>

# BALANCE SHEET

€m	30/06/2021	30/06/2022
Goodwill	204.0	268.3
Property, plant and equipment	1,547.4	1,727.9
Other non-current assets and fixed assets	111.0	135.6
<b>Total non-current and financial assets</b>	<b>1,862.4</b>	<b>2,131.8</b>
Net working capital requirement	(43.2)	(79.2)
<b>Total assets (net)</b>	<b>1,819.1</b>	<b>2,052.6</b>
Equity	843.7	959.5
Provisions and deferred tax liabilities	78.1	101.3
Net debt	897.4	991.8
<b>Total liabilities (net)</b>	<b>1,819.1</b>	<b>2,052.6</b>

\* Net WCR including a significant portion of the acquisition price of Frigosuisse