

2020 FINANCIAL RESULTS

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2020

an unprecedented year

Highlights

A mission to provide essential services

Ongoing construction of the European network

Transformation through digitisation

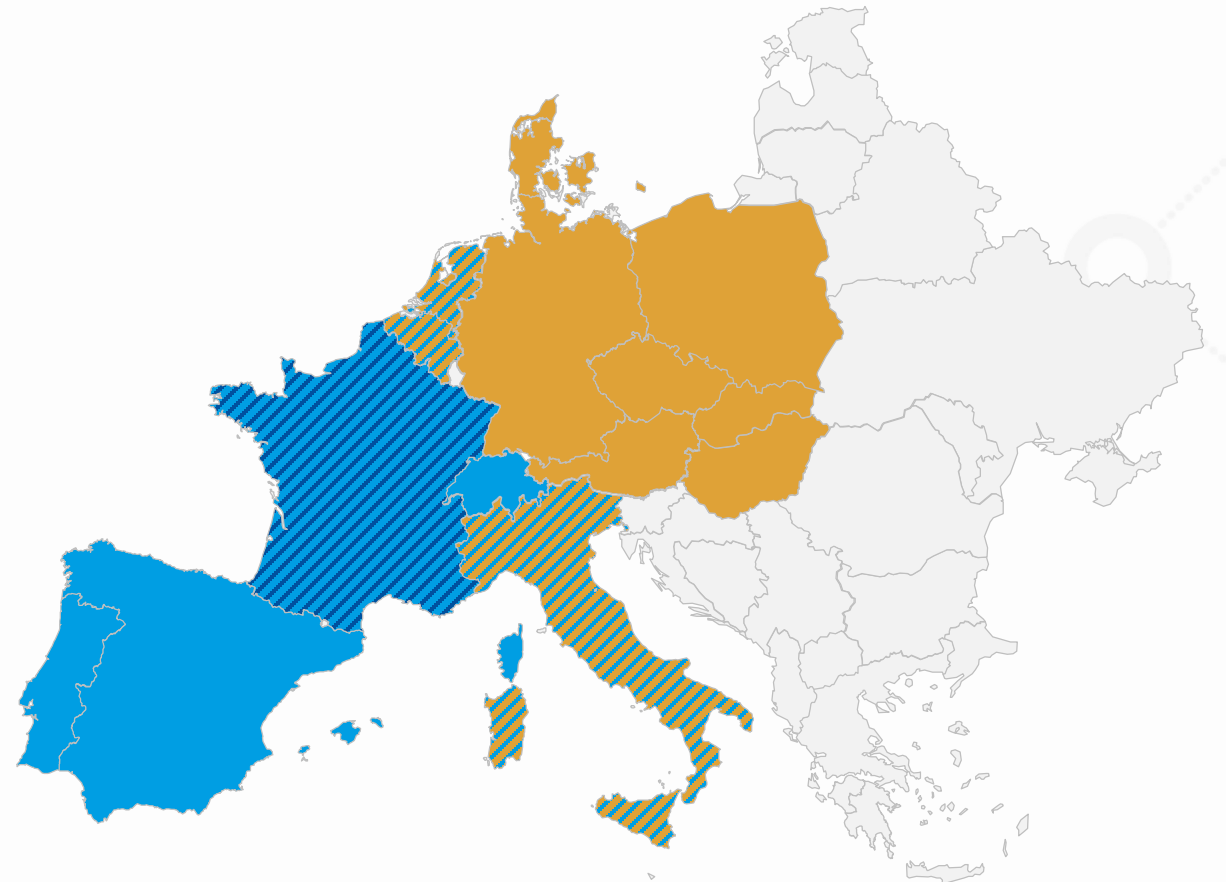
A mission to provide essential services

- Continuity of supply and protecting employees a priority throughout the crisis
- Food-chain stability thanks to the outstanding commitment of all employees



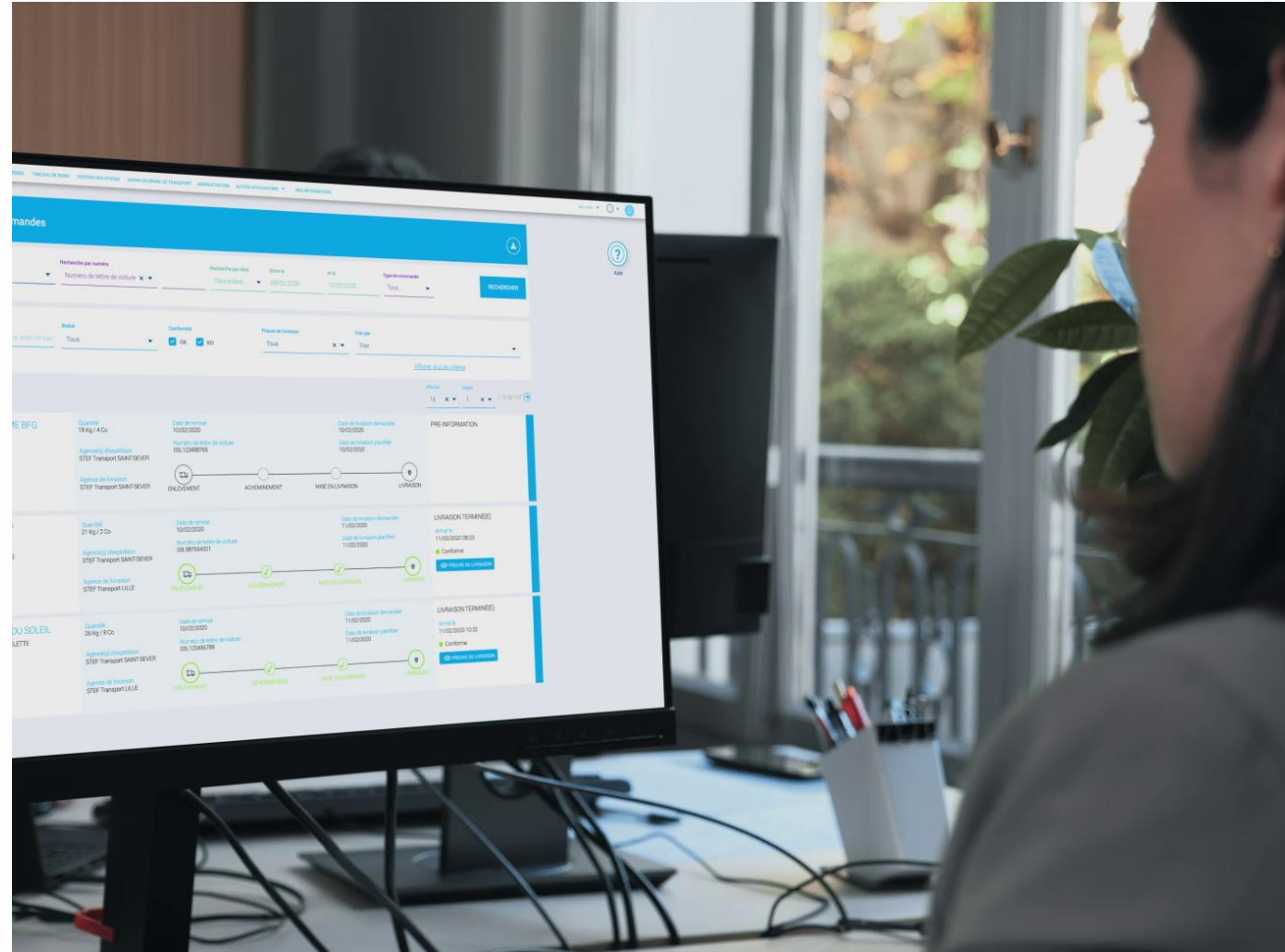
A unique partnership between 2 complementary networks

- Acquisition of businesses in Italy, Belgium and the Netherlands, and creation of a joint venture in France for €30m
- Improved Group coverage in Germany and Eastern and Northern Europe through mutual distribution agreements



Transformation and value creation through digitisation

- Roll-out of a new client portal to meet current needs
- Acceleration in digital solutions to overcome new constraints
- A more agile organisation



Financial performance

A resilient business model



2020 hit hard by the health crisis

Operating profit:
gradual recovery

H1: €28M

H2: €89M

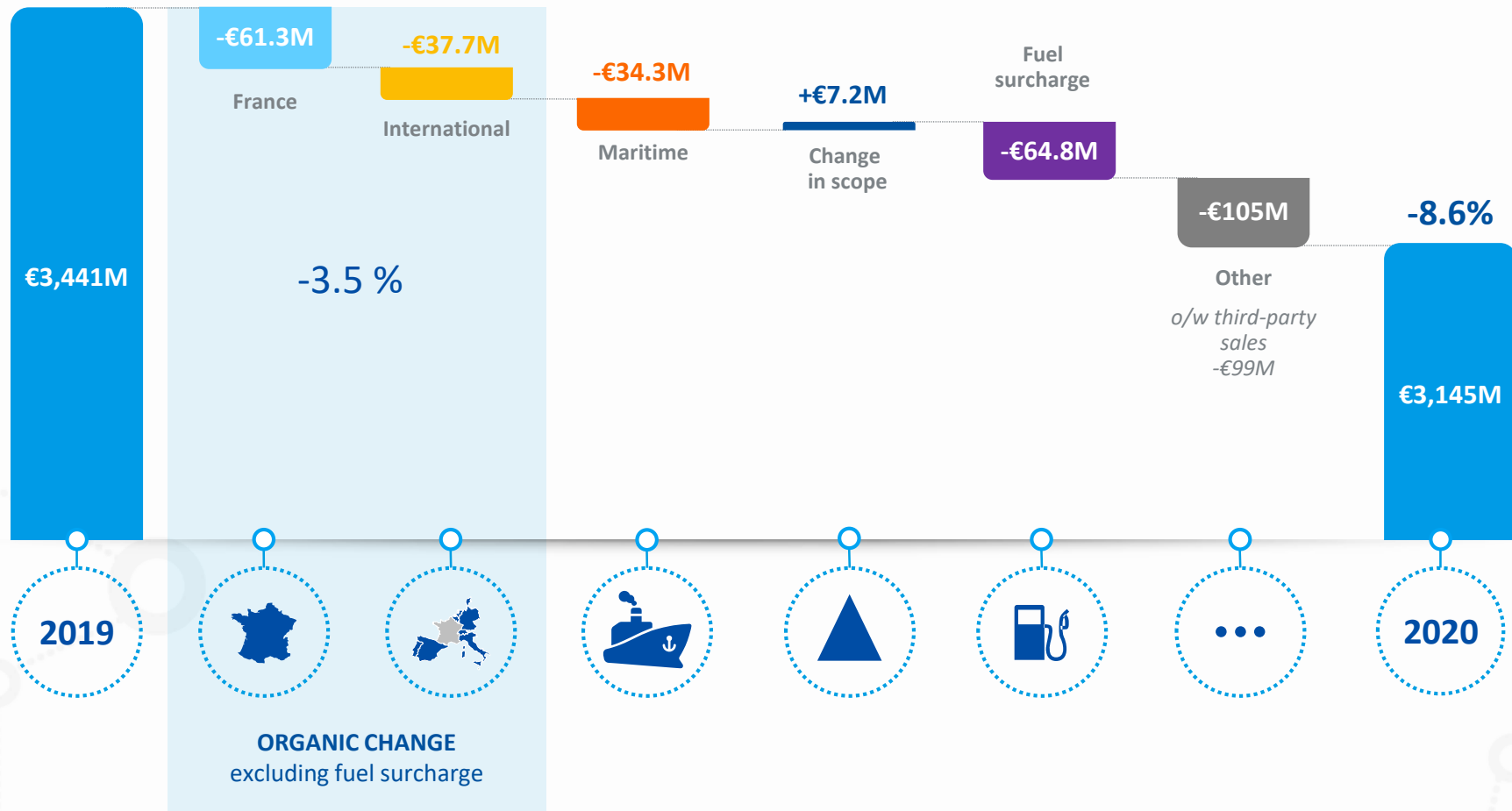
Operating margin:
down 1.3 point

4.1% of turnover
excl. third-party sales

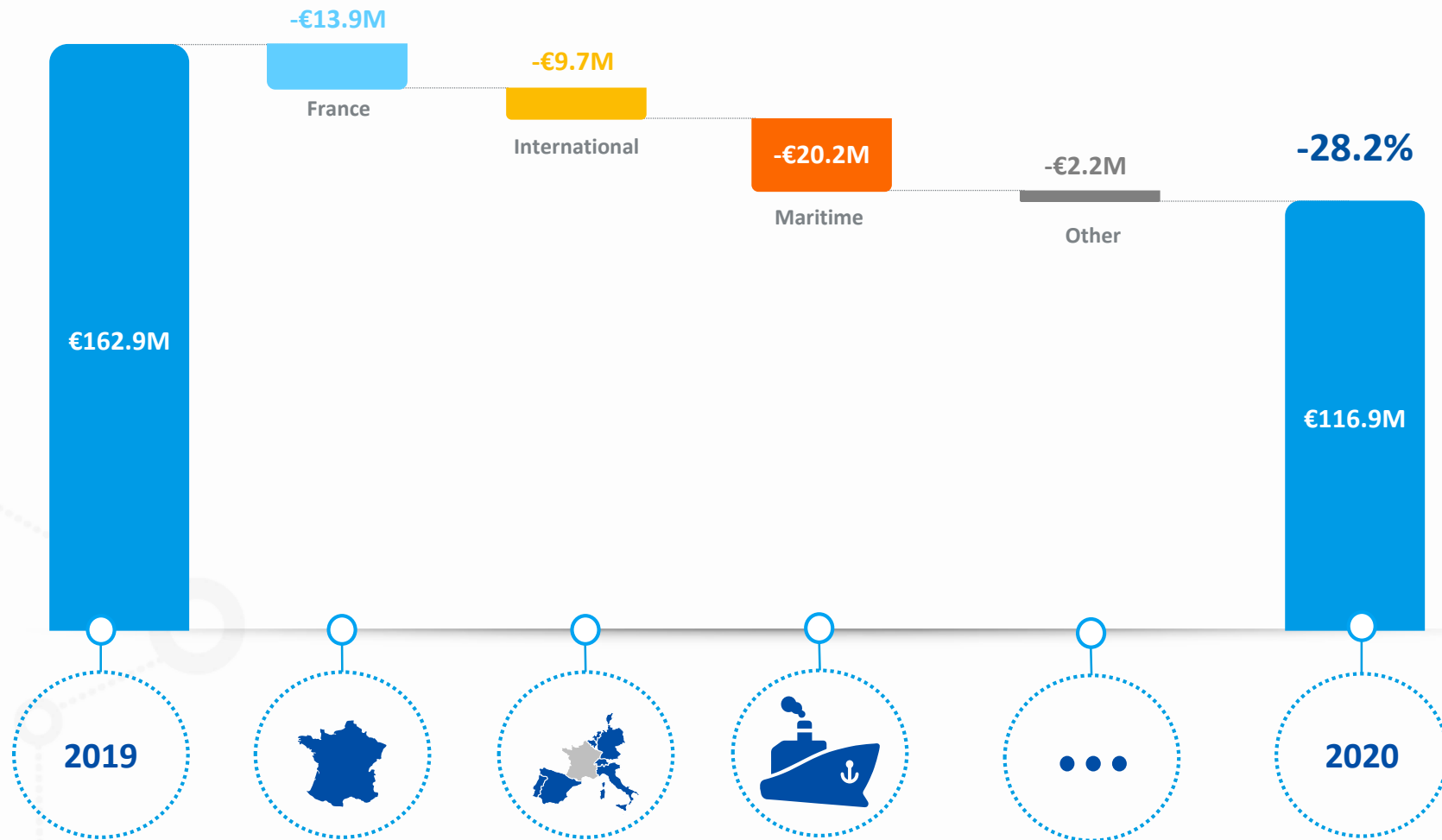
Gearing:
stable, excl. Nagel

111%

Turnover



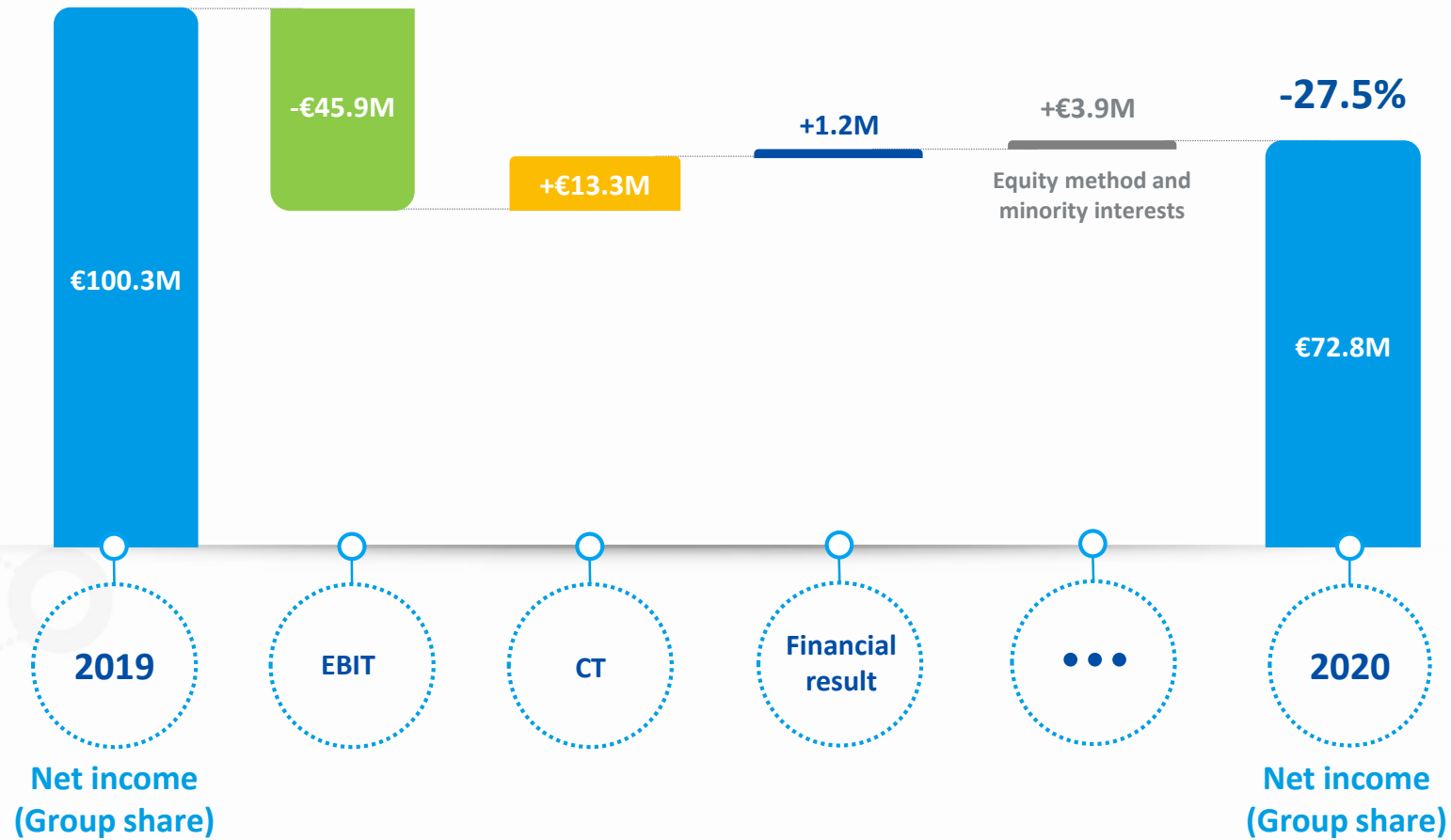
Operating profit



Tax rate

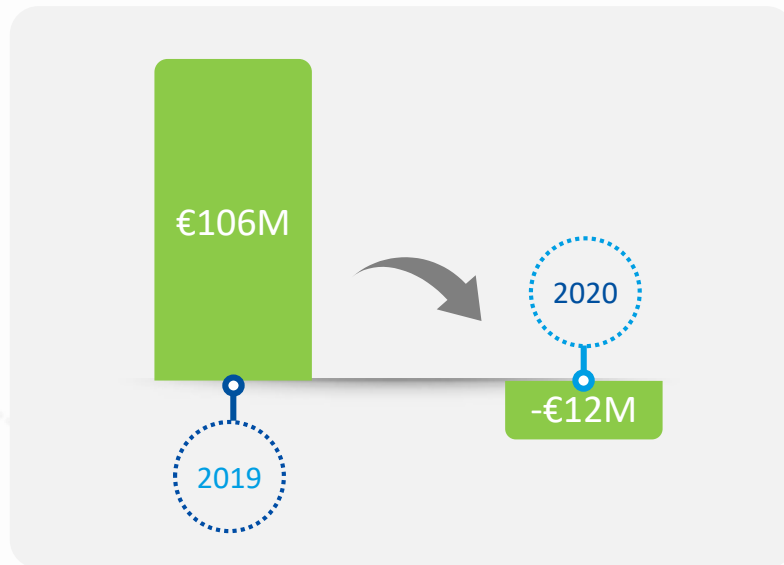
€M	2019	2020
Profit before tax	154	109
Effective tax rate	36.0%	38.6%
Corporation tax	(55)	(42)

Net income



Financial structure

FREE CASH FLOW



NET DEBT



Operational performance

A mixed year



Acceleration in pre-COVID trends

Transformation and fragmentation of consumption patterns

- Surge in e-commerce
- Shift to local stores
- Transformation in foodservice
- Significant increase in frozen-food sales in retail



Operational performance

France



€1,946M

Turnover

-5%

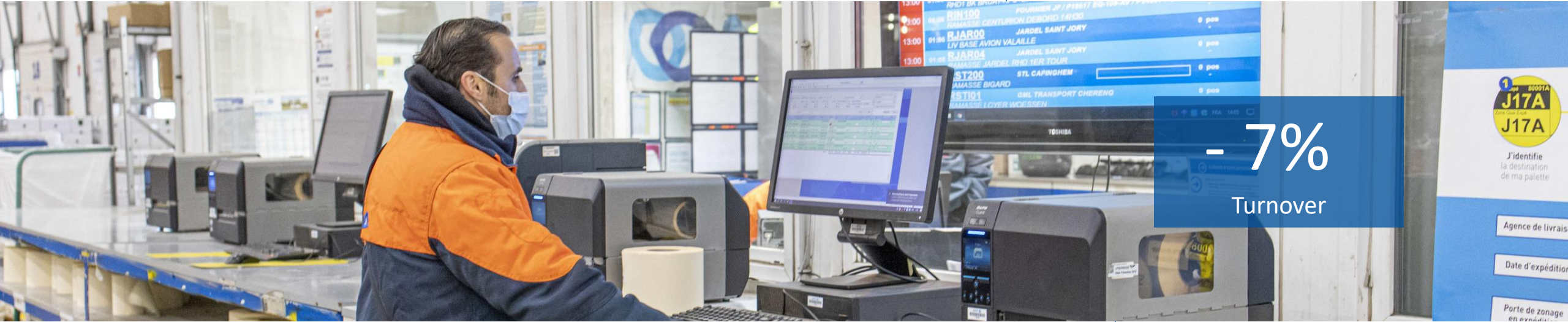
€114M

Operating profit

-11%

Operational performance

Chilled products



- Business contraction caused by the repercussions of the foodservice stoppage and various lockdowns
- Significant drop in volumes leading to substantial production cost overruns and major efforts to adapt production resources

Operational performance

Seafood and foodservice



- Business hit hard by the health crisis and lockdowns
- Gradual resumption of foodservice business through takeaway sales
- Ongoing investment in seafood with the finalisation of the collection system and the opening of a platform near Lorient

Operational performance

Frozen



- Business buoyed by strong frozen-food momentum in retail
- Solid resistance of logistics activities helped by high warehouse fill rate
- Significant impact of crisis on transport business in first half

Operational performance

Outsourced logistics operations



- Business held up well in terms of turnover and profitability
- 50% increase in storage capacity thanks to expansion of two hubs in Orléans and Lyon
- Creation of a state-of-the-art automated packaging line

Operational performance

Retail



- Effective shift from foodservice channels
- Profitability impacted by measures implemented to cope with the strong increase in volumes and e-commerce

Operational performance

Packaging



- The crisis hit business activities hard, especially for clients in travel retail
- Focus on non-food business development

Operational performance

International



€815M

Turnover
-5%

€30M

Operating profit
-25%

Operational performance

Italy



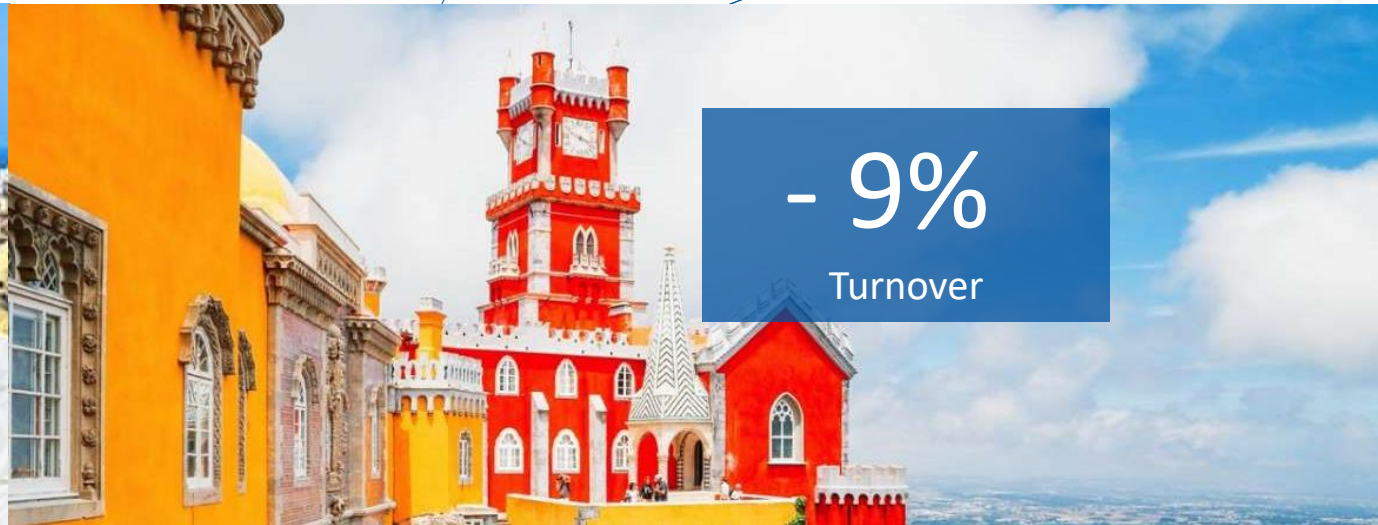
- Successful transfer of seafood business through joint venture to create Italy's leading player in seafood transport and logistics
- Business held up well, with introduction of measures to adapt production resources
- Strong business growth in e-commerce

Operational performance

Spain and Portugal



-4%
Turnover



-9%
Turnover

- Spain: weathered well despite the closure of restaurants and the widespread contraction in domestic and international flows
- Portugal: solid business momentum despite the loss of a major foodservice client

Operational performance

Belgium, Netherlands and Switzerland



- Belgium: responded well despite substantial impact of positioning in international flows
- Netherlands: business greatly affected by the health crisis in a highly competitive market, with introduction of a recovery plan
- Switzerland: solid business performance and significant success in e-commerce

Operational performance

Maritime



€57M

Turnover

-€26M

Operating profit

4

ships

NEW
LINE

Marseille-Tangier

2021-2022
public-service
delegation

awarded

Extra-financial performance



Environmental responsibility

- Reduction in energies consumption
- Energy alternative trials for trailer refrigeration units
- The Group stepped up its long term climate commitments



CSR

- Solidarity initiatives:
 - Donations to Covid-19 research
 - Contribution to hospital donations by our clients
 - Ongoing initiatives to support youth employment
- Initiatives to support employees:
 - Solidarity bonus
 - €30m in profit sharing
- Renewed faith in company savings plan, which represents 17.73% of capital (+0.8%)



Outlook

Increased focus on the financial health of our ecosystem

Integration of new acquisitions in Italy, Belgium and Netherlands

Creation of a specific organization to adapt to Brexit repercussions

Successful geographic diversification in maritime business

Financial calendar

Key dates

2021 Q1 turnover

Thursday 29 April 2021 end of trading

2021 Q2 turnover

Thursday 22 July 2021 end of trading

2021 first-half results

Thursday 2 September 2021 end of trading

Presentation: Friday 3 September 2021

2021 Q3 turnover

Thursday 21 October 2021 end of trading

Appendices



Trend in food consumption

	Food consumption ⁽¹⁾	Agri-food production
Eurozone	+3.6%	-2.5%
France	+2.9%	-1.8%
Italy	+1.6%	-2.4%
Spain	+0.8%	-4.8%
Portugal	+1.8%	-3.6%
Belgium	+5.4%	-0.6%
Netherlands	+4.3%	-1.3%
Switzerland	+8.5%	-

Source: Eurostat – Annual variation 2020/2019
 Data adjusted for seasonal and calendar effects
 Extracted 5 March 2021

⁽¹⁾ Including beverages and tobacco.

Simplified income statement

€M	2019	2020	Change in €M	Change as %
Turnover	3,441.0	3,145.0	(296.0)	-8.6%
Turnover excl. third-party sales	3,034.5	2,837.6	(196.9)	-6.5%
EBIT	162.9	116.9	(46.0)	-28.2%
Financial result	(8.7)	(7.5)	1.2	+13.6%
Profit before tax	154.1	109.4	(44.7)	-29.0%
Net income (Group share)	100.3	72.8	(27.5)	-27.5%
EBITDA	324.1	303.3	(20.8)	-6.4%

EBIT

€M	2019	2020	Change in €M	Change as %
Turnover	3,441.0	3,145.0	(296.0)	-8.6%
Purchases from third parties	(2,147.7)	(1,873.5)	274.2	-12.8%
Taxes	(67.0)	(65.1)	1.9	-2.9%
Payroll expenses	(902.8)	(903.9)	(1.1)	0.1%
Depreciations and amortisations	(168.7)	(174.3)	(5.6)	3.3%
Net reversals of provisions	1.8	(4.6)	(6.4)	
Other operating income and expenses	6.2	(6.7)	(12.9)	
EBIT	162.9	116.9	(46.0)	-28.2%

Other income and expenses

€M	2019	2020
Gains on real estate asset sales	0.9	0.7
Gains on vehicle sales	1.8	2.2
Other income and (expenses)	3.5	(9.6)
Other operating income and expenses	6.2	6.7

Financial result

€M	2019	2020	Change
Euribor 3M average	(0.36)%	(0.42)%	(0.06)
Net debt end of period	824.4	904.8	80.4
Net financial expenses	(8.7)	(7.5)	1.2

Cash flow

€M	2019	2020
Self-financing	254.5	255.7
Change in working capital	10.7	(34.3)
Net investment programme	(159.4)	(233.1)
Free cash flow	105.7	(11.7)
Capital increase (and share buyback)	0.4	(0.2)
Dividends	(30.9)	(18.6)
Other cash flows	(227.9)	(49.9)
Debt change	(152.7)	(80.4)
Net debt at closing	824.4	904.8

Net investment programme

€M	2019	2020
Investments in tangible and intangible assets	(154.4)	(208.1)
Net financial investments	(19.4)	(38.8)
Sale of assets	13.0	12.6
Other	1.4	1.2
Total	(159.4)	(233.1)

Balance sheet

€M	31/12/2019	31/12/2020
Goodwill	203.8	206.2
Property, plant and equipment	1,447.8	1,526.5
Other non-current assets and fixed assets	84.0	110.7
Total non-current and financial assets	1,735.6	1,843.4
Net working capital requirement	(70.5)	(35.9)
Total assets (net)	1,665.1	1,807.5
Equity	760.7	817.8
Provisions and deferred tax liabilities	80.0	84.9
Net debt	824.4	904.8
Total liabilities (net)	1,665.1	1,807.5