

ANNUAL RESULTS 2022

10 MARCH 2023



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1 HIGHLIGHTS



A HIGHLY VOLATILE ENVIRONMENT

- Accelerating inflation which affects **food consumption**
- Rising cost of **electricity**
- Rising **interest rates**



STRENGTHENING ON THE FROZEN FOOD MARKET IN SWITZERLAND

Acquisition of FrigoSuisse, leading operator in the frozen food market

- 54 employees
- 1 semi-automatic warehouse
- CHF12.8m turnover in 2021

FROZEN NETWORK REINFORCEMENT IN ITALY

Acquisition of SVAT, leading operator in the frozen food transportation market

- 240 employees
- 4 sites
- €69m turnover in 2021



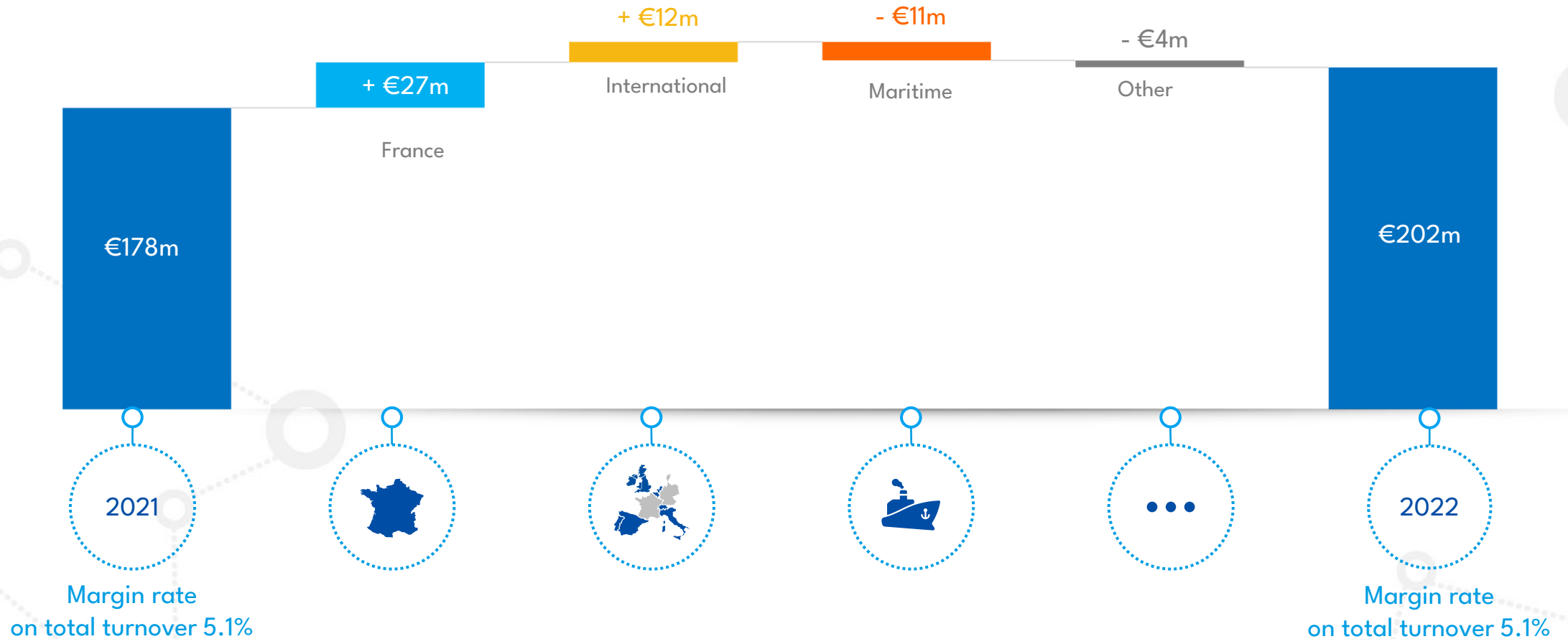


2 FINANCIAL PERFORMANCE

A TURNOVER BOOSTED BY EXTERNAL GROWTH



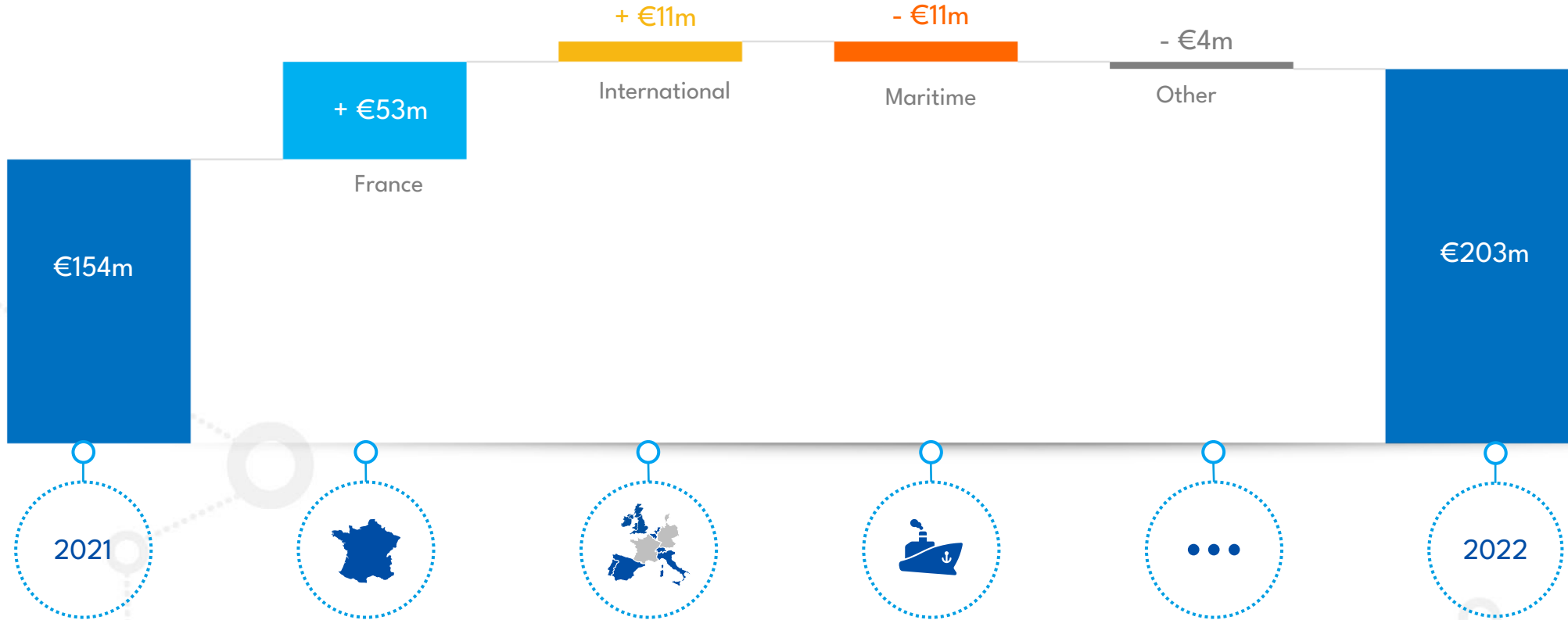
A CURRENT OPERATING INCOME AFFECTED BY THE COST OF ENERGY



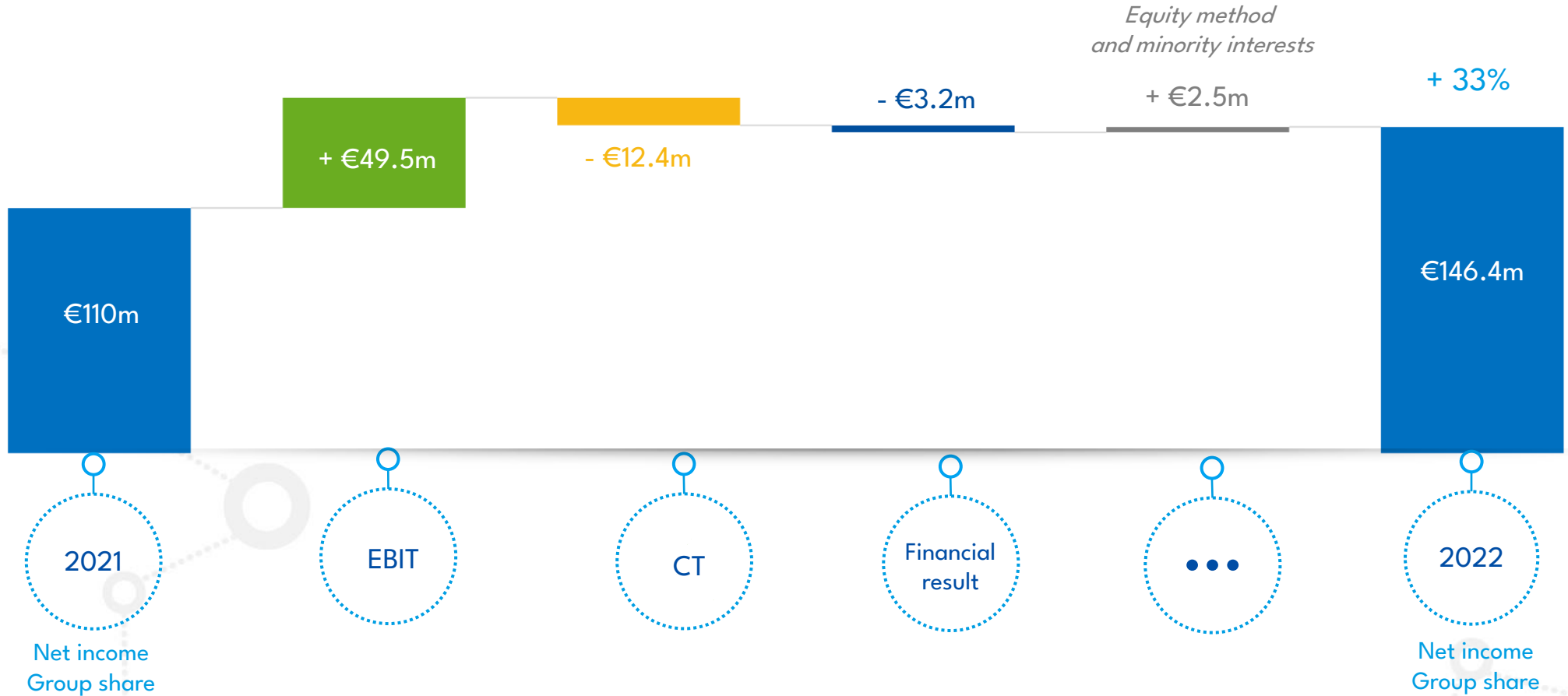
A YEAR MARKED BY **ASSET SALES**

€m	2021	2022
Gains on real estate asset sales	0.6	10.9
Gains on vehicle sales	0.8	0.8
Other income and expenses	(25.9)	(10.1)
Other operating income and expenses	(24.5)	1.6

AN INCREASE IN OPERATING PROFIT (EBIT) IN CORE BUSINESS ACTIVITIES

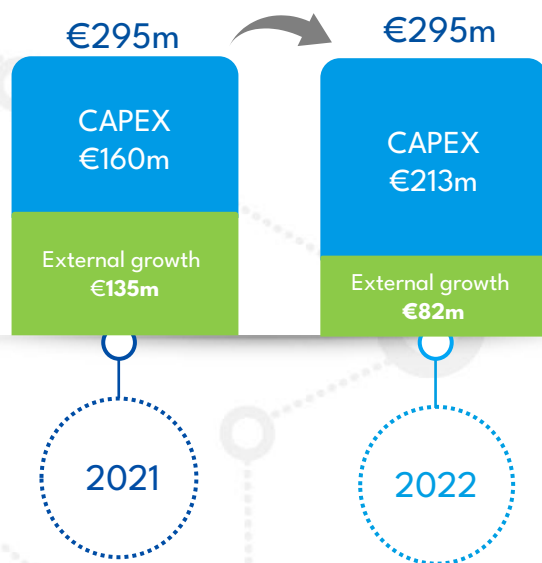


A SIGNIFICANT INCREASE IN **NET PROFIT**

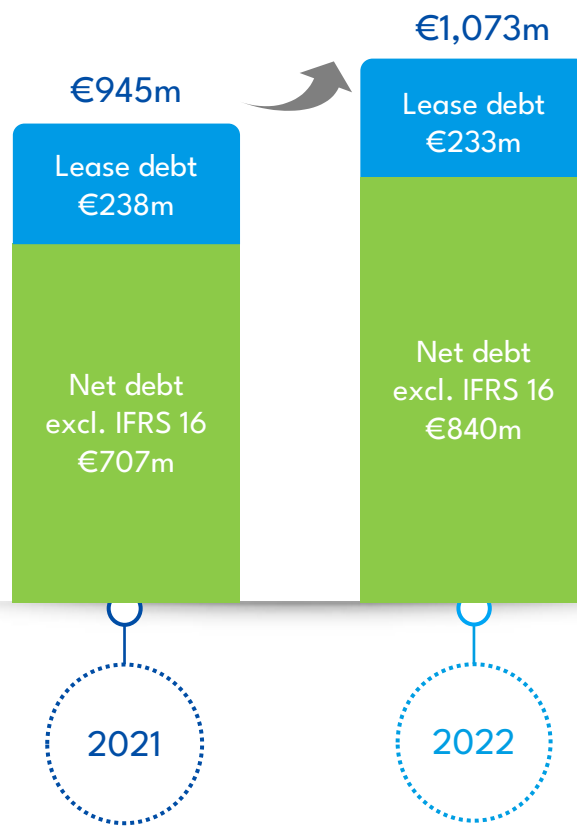


FINANCIAL RATIOS

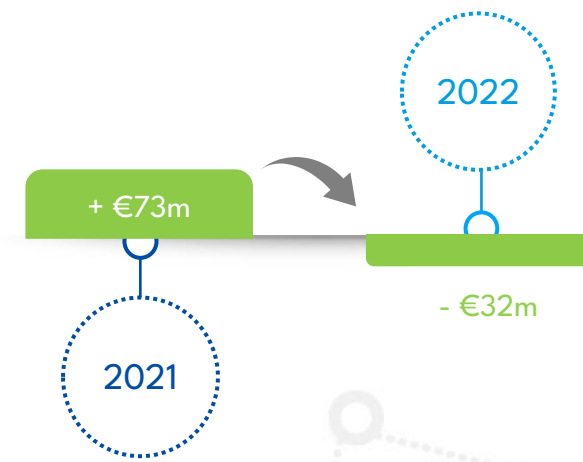
TREND IN INVESTMENT



TREND IN NET DEBT



FREE CASH FLOW



CONTINUATION OF A **BALANCED DISTRIBUTION POLICY**

Proposed dividend of
€4 per share
to be voted on at the General Meeting

30 **ANS**
PLAN ÉPARGNE
ENTREPRISE (PEE)
1993 • 2023



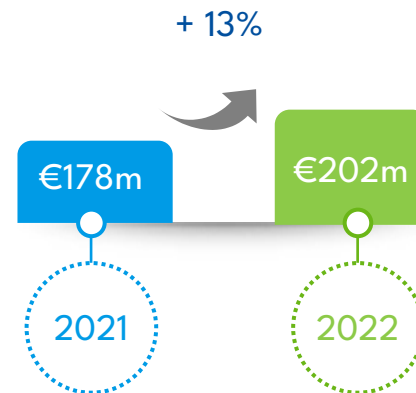
3 OPERATIONAL PERFORMANCE

GROUP PERFORMANCE

TURNOVER



CURRENT OPERATING INCOME



- **Stabilisation of activity**, particularly in the second half of the year, after a strong post-Covid recovery in 2021
- Year marked by **inflation**
 - Soaring energy (+ 75%) and fuel costs (+ 43%)
 - Tension on raw materials
- Important step in the **construction of a European network**

FRANCE ACTIVITIES

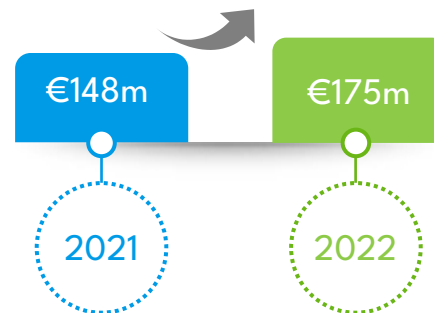
TURNOVER

+ 14%
+ 12% like-for-like



CURRENT OPERATING INCOME

+ 18%



- **Growth** driven by **Fresh** activities (+ 13%)
- **Excellent performance in Food Service** thanks to the finalisation of the operational set-up and the signing of 3 new contracts
- **Rise of Ambient** activities (+ 21%)
- Sharp rise in **energy costs** combined with **slowdown in consumption** impacting **Retail** and **Frozen food**



HIGHLIGHTS FRANCE

- Structuration of the **International Flows** division based on STEF's international activities and the integration of LIA
- Start of a dematerialisation process for transport documents in the **Fresh Flows** BU
- Commissioning of a state-of-the-art **packaging** workshop for the **Ambient** activities
- Commitments to reduce **work-related accidents** by signing a CARSAT-CRAMIF charter

INTERNATIONAL ACTIVITIES

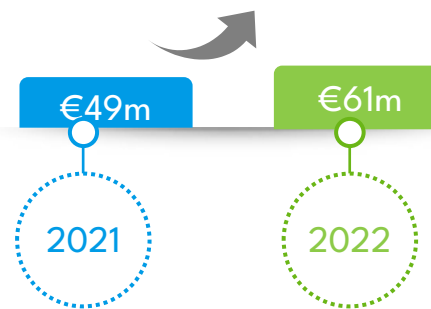
TURNOVER

+ 37%
+ 15% Like-for-like



CURRENT OPERATING INCOME

+ 25%



- **Organic growth** more or less the same as in France (inflation at 8.4%)
- Successful **integrations**: **Langdons** and **Enaboy**
- New **acquisitions** or **takeovers**: **TTC**, **Frigosuisse** and **SVAT**

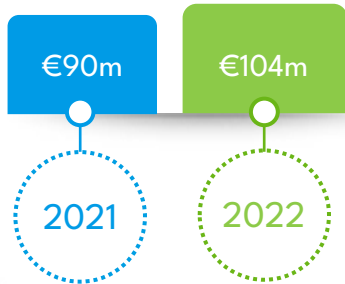


HIGHLIGHTS INTERNATIONAL

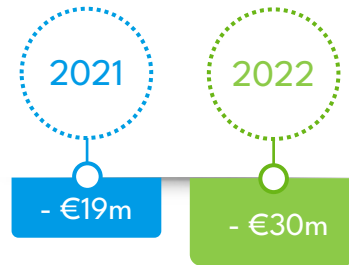
- **United Kingdom:** successful integration and performance exceeding expectations
- **Italy:** strengthening of Frozen food positioning
- **Spain:** record growth (+ 25.5%) and commissioning of a new site in Malaga
- **Belgium:** construction kick-off of a new site for supply chain activities and strengthening of our organization
- **Netherlands:** successful development of an international flow activity

MARITIME

TURNOVER



OPERATING INCOME



- **Activity in line with forecasts** on services to Corsica, but filling difficulties persist on routes to Morocco
- Awarding of two routes under the **new public service agreement with Corsica**, which runs until 2029
- Negotiations with the CMA CGM Group for **the sale of the maritime division**





4 EXTRA-FINANCIAL PERFORMANCE

NEW STEPS IN OUR CLIMATE FOOTPRINT LOWERING PROGRAM:

Reduce by 30%
our vehicles GHG emissions
by 2030



Use 100%
Low Carbon Energy
in our buildings by 2025

Our main achievements at the end of 2022:

- **16% reduction in GHG emissions**
by optimising transport patterns
and driving behaviour

76% low-carbon energy thanks to
the rising number of photovoltaic plants



5 OUTLOOK

OUTLOOK

- Formalisation of the **strategic plan** with two major impulses: Customer care and People care
- Continued investment in **energy transition**
- **Innovation** as a driver for transformation
- Finalisation of a sustainable solution for the future of **La Méridionale**

FINANCIAL CALENDAR



2023 Q1 TURNOVER
27 April 2023 before trading

2023 Q2 TURNOVER
20 July 2023 end of trading

HALF-YEAR RESULTS
7 September 2023 end of trading
Presentation 8 Septembre 2023

2023 Q3 TURNOVER
19 October 2023 end of trading

QUESTIONS





6 APPENDICES

SIMPLIFIED INCOME STATEMENT

€m	2021	2022	Change 21/22 in €m	Change 21/22 as a %
Turnover	3,506.6	4,264.2	+ 757.5	+ 22%
Turnover excl. third-party sales	3,162.5	3,830.1	+ 667.6	+ 21%
Current EBIT	178.4	201.9	+ 23.4	+ 13%
Other operating income and expenses	(24.5)	1.6	+26.1	
EBIT	153.9	203.5	+ 49.5	+ 32 %
Financial income	(6.4)	(9.7)	(3.2)	+ 50%
Profit before tax	147.5	193.8	+ 46.3	+ 31%
Net income Groupe share	110.0	146.4	+ 36.4	+ 33%
EBITDA	358.1	414.8	+ 56.7	+ 16%

EBIT

€m	2021	2022	Change 21/22 in €m	Change 21/22 as a %
Turnover	3,506.6	4,264.2	757.5	+ 22%
Purchases from third parties	(2,162.4)	(2,719.8)	(557.4)	+ 26%
Taxes	(46.7)	(55.8)	(9.1)	+ 20%
Payroll expenses	(937.4)	(1,084.6)	(147.2)	+ 16%
Depreciations and amortisations	(178.5)	(196.3)	(17.8)	+ 10%
Net reversal of provisions	(3.1)	(5.7)	(2.6)	+ 86%
Other operating income and expenses	(24.5)	1.6	26.1	+ 107%
EBIT	153.9	203.5	49.5	+ 32%

FINANCIAL RESULT

€m	2021	2022	Change 21/22
Euribor 3M average	(0.55)%	0.35%	0.90%
Net debt end of period	944.8	1,072.7	127.9
Net financial expenses	(6.4)	(9.7)	(3.2)

CASH FLOW

€m	2021	2022
Self-financing	308.5	338.5
Change in working capital	59.7	(75.1)
Net investment programme	(295.1)	(295.1)
Free cash flow	73.1	(31.7)
Capital increase (and share buyback)	0.3	0.0
Dividends	(31.0)	(37.3)
Other cash flows	(82.4)	(59.0)
Debt change	(40.0)	(127.9)
Net debt at closing	944.8	1,072.7

NET INVESTMENT PROGRAMME

€m	2021	2022
Investments in tangible and intangible assets	(165.1)	(229.5)
Net financial investments	(138.1)	(86.1)
Sale of assets	5.7	17.2
Other	2.4	3.1
Total	(295.1)	(295.1)

BALANCE SHEET

€m	31/12/2021	31/12/2022
Goodwill	269.2	295.5
Property, plant and equipment	1,642.5	1,806.2
Other non-current assets and fixed assets	134.9	125.6
Total non-current and financial assets	2,046.6	2,227.3
Net working capital requirement	(73.2)	1.7
Total assets (net)	1,973.4	2,229.0
Equity	912.7	1,040.0
Provisions and deferred tax liabilities	115.9	116.4
Net debt	944.8	1,072.7
Total liabilities (net)	1,973.4	2,229.0

EVOLUTION OF FOOD CONSUMPTION IN EUROPE

	Food consumption ⁽¹⁾	Food production
Euro zone	- 5.5%	- 0.7%
France	+ 0.7%	- 0.5%
Italy	- 8.7%	+ 1.1%
Spain	- 3.2%	+ 0.3%
Portugal	- 3.4%	+ 0.4%
Belgium	- 14.9%	+ 0.5%
Netherlands	- 9.5%	+ 1.3%
Switzerland	- 8.6%	n.a.
Germany	- 9.7%	- 4.1%

Source: Eurostat - Cumulative annual change 2022 / 2021.
 Consumption = deflated turnover index in food wholesale and retail trade.
 Production = index of industrial food production.
 Data adjusted for calendar effects and seasonally adjusted.
 Extraction on 06/03/2021

⁽¹⁾ Incl. tobacco and drinks.