

# ANNUAL RESULTS 2024

14 MARCH 2025



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**STRATEGIC ROADMAP**

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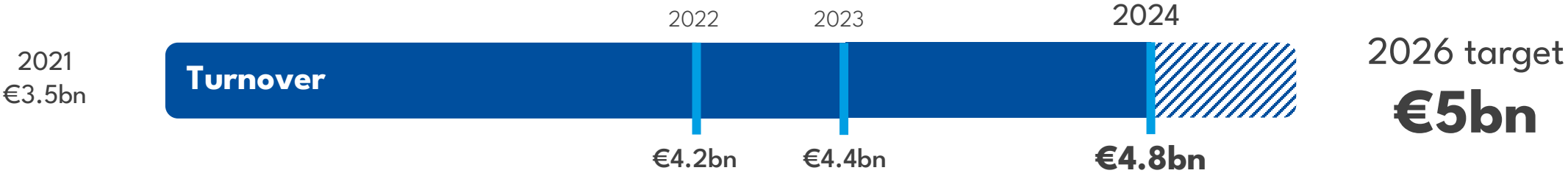
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# STRATEGIC PLAN 2022-2026

## 1 PROGRESS UPDATE ON THE STRATEGIC ROADMAP

# PROGRESS OF THE STRATEGIC PLAN



## Constant progress on our 5 pillars



# RECORD YEAR FOR **ACQUISITIONS**

€100m invested in 2024\*



## **Bakker Logistiek**

€150m turnover

1,400 employees

6 sites and 2 distribution centres

325 vehicles



## **TDL Fresh Logistics**

€50m turnover

400 employees

3 sites

350 vehicles



## **Long Lane Deliveries**

€31m turnover

330 employees

2 sites

140 vehicles



## **Montfrisa**

€31m turnover

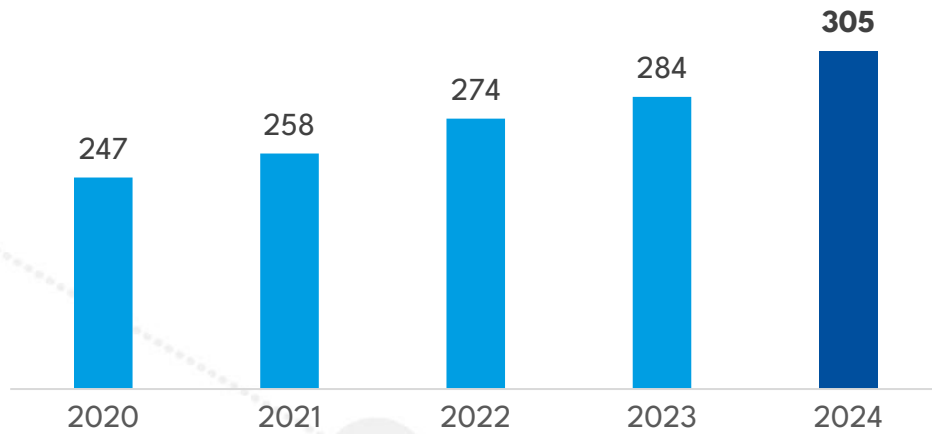
280 employees

4 sites

65 vehicles

# STRENGTHENING A **UNIQUE SYSTEM**

## STEF warehouses and depots



**+23.5%**  
between 2020 and 2024

## Evolution 2024

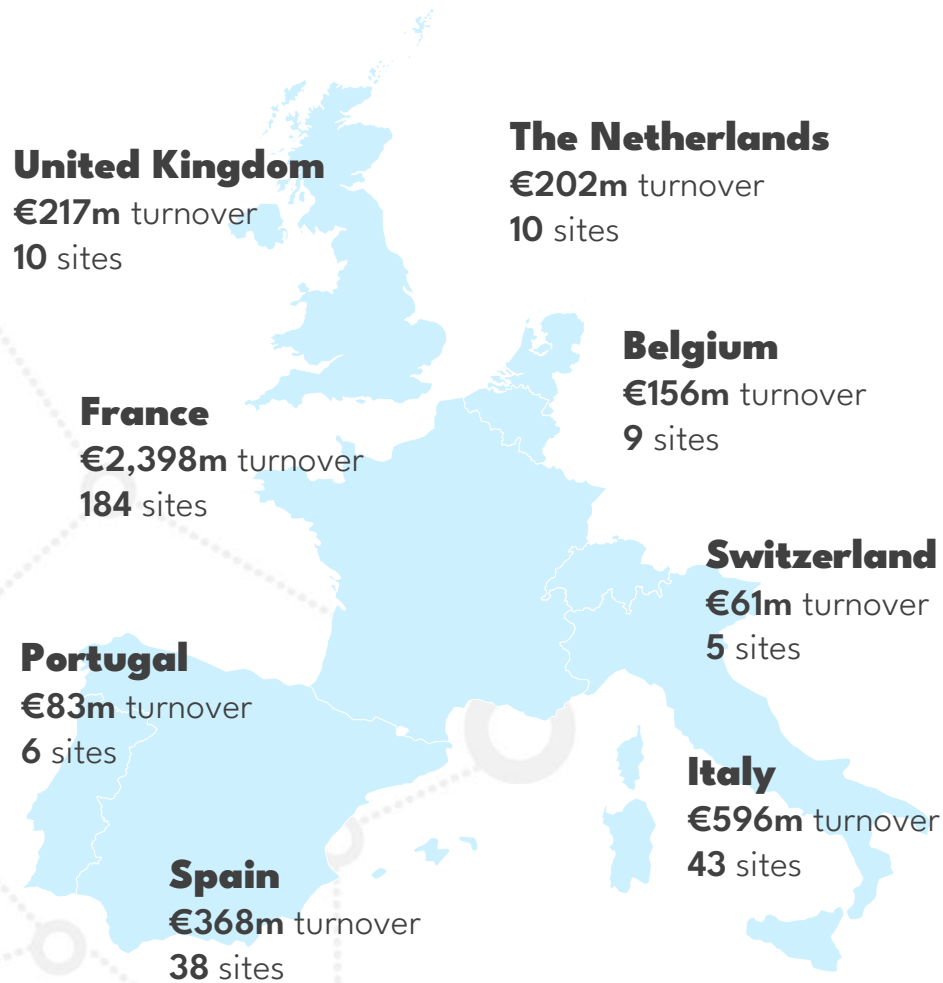
(including external growth)

**14 million m<sup>3</sup>** storage  
+ 2.5 million m<sup>3</sup> in 2024

**633,000 m<sup>2</sup>** of docks  
+ 25,000 m<sup>2</sup> in 2024



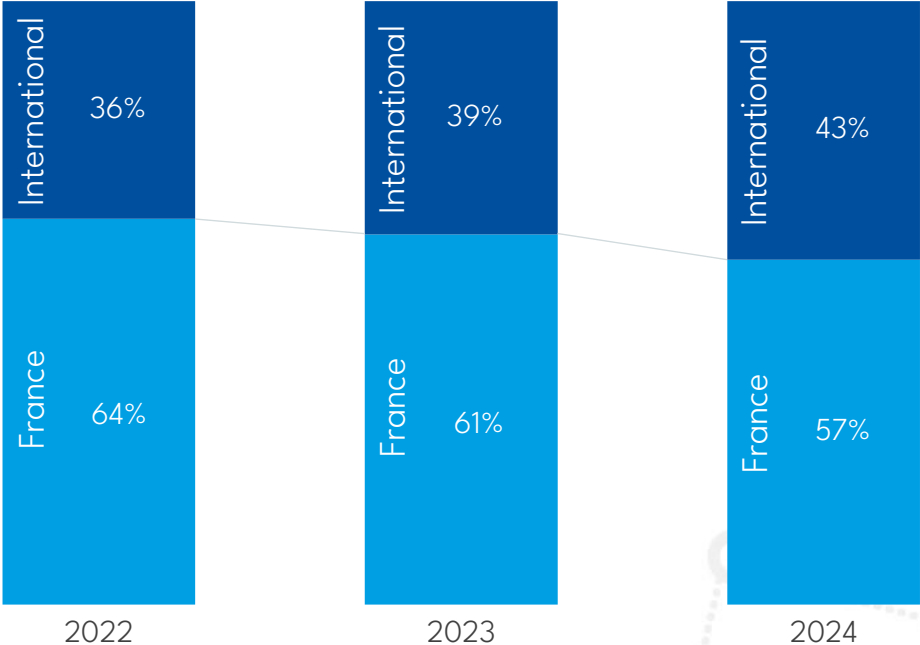
# A BALANCED LEADERSHIP IN WESTERN EUROPE



**24,785**  
employees

**305**  
sites

Evolution of turnover breakdown

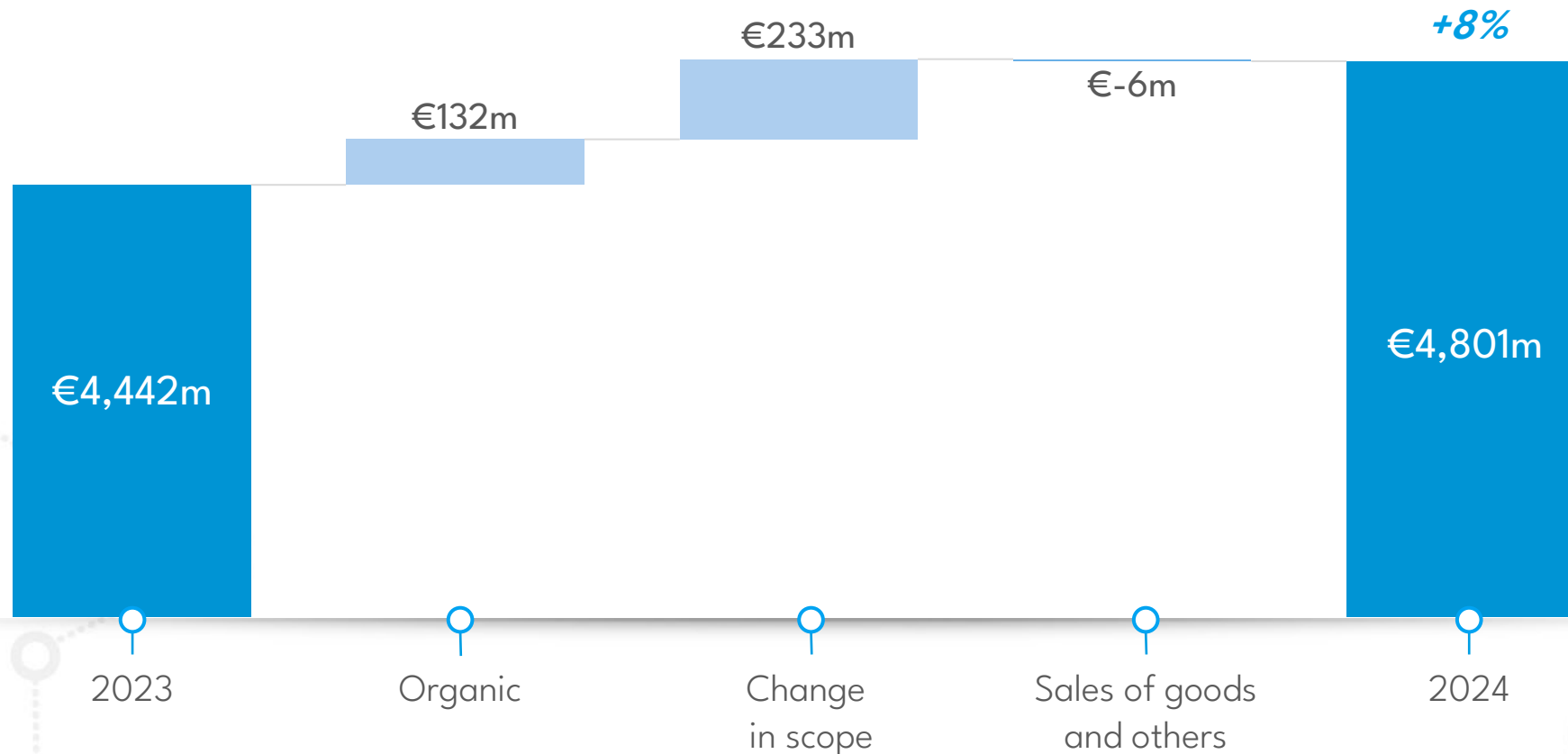




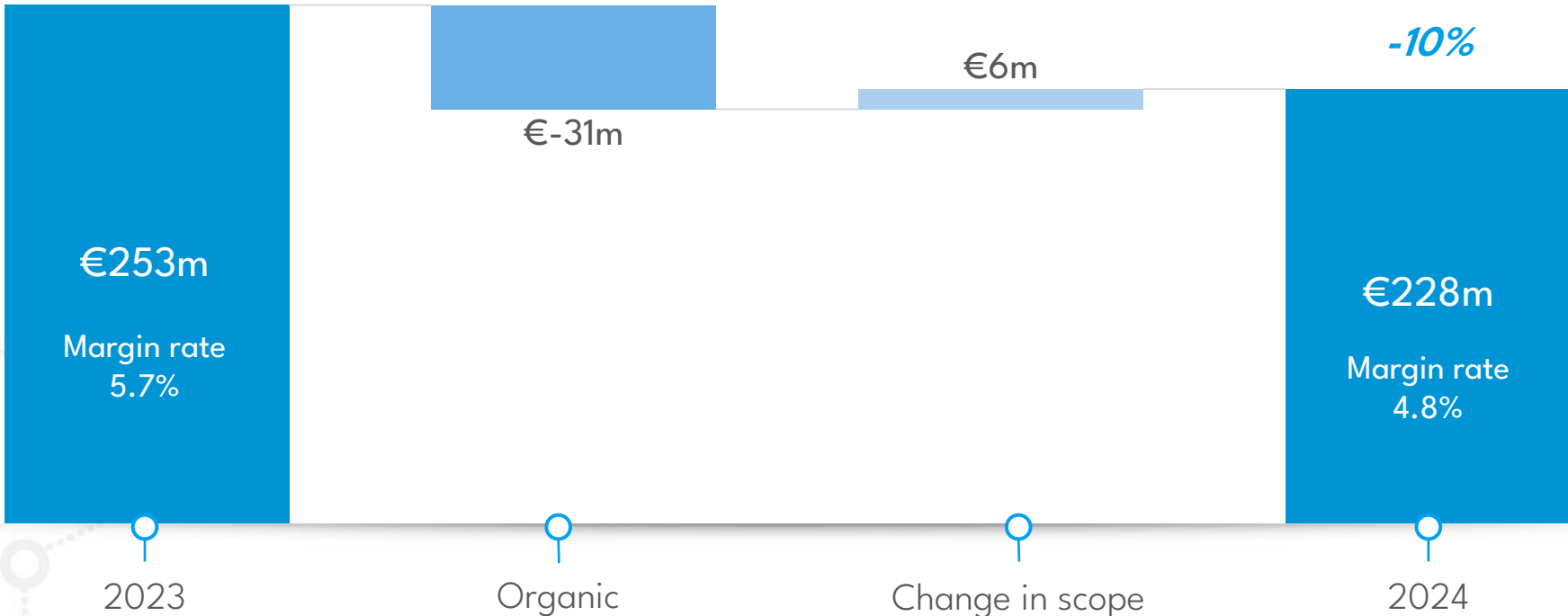
# 2 FINANCIAL PERFORMANCE



# TURNOVER GROWTH DRIVEN BY ACQUISITIONS



# OPERATING PROFIT UNDER PRESSURE



# NON-RECURRING RESULTS

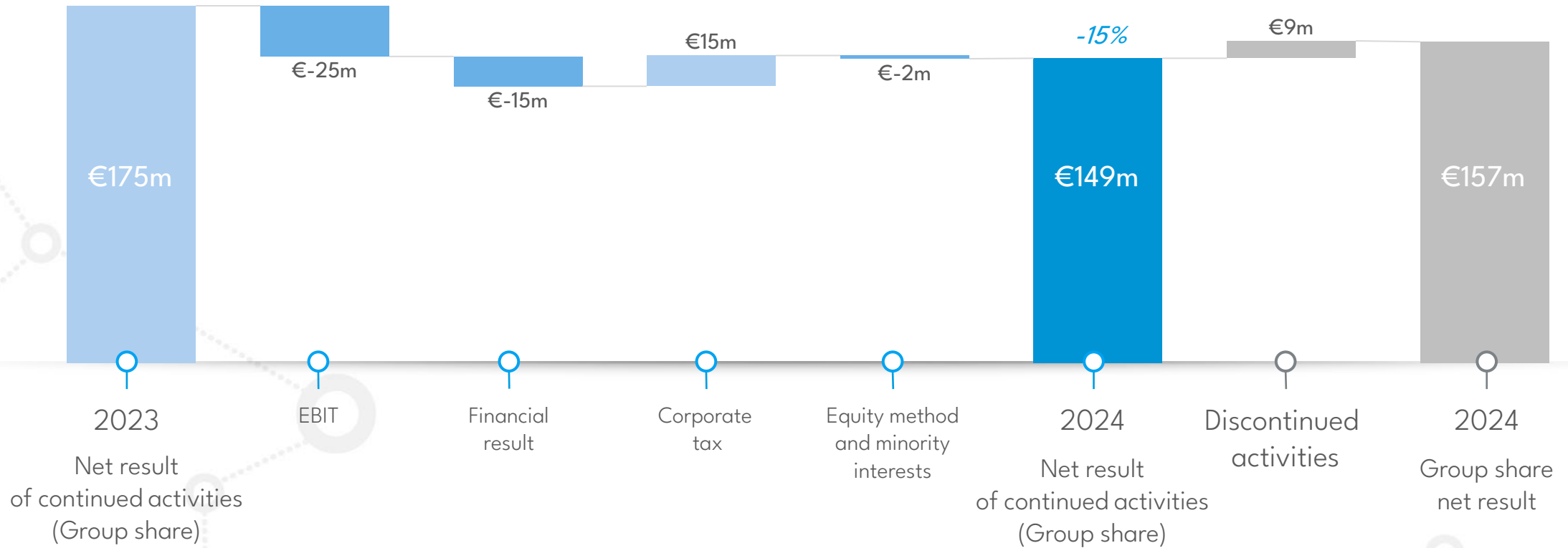
€m	2023	2024
Gains on real estate asset sales	0.3	0.7
Gains on vehicle sales	1.6	4.9
Others	3.9	(1.4)
<b>Other operating income and expenses</b>	<b>5.8</b>	<b>4.2</b>

# CONSEQUENCES OF **INTEREST RATE CHANGES**

€m	2023	2024
Financial income	2.4	1.9
Financial expenses	(27.7)	(41.7)
<b>Financial result</b>	<b>(25.2)</b>	<b>(39.8)</b>

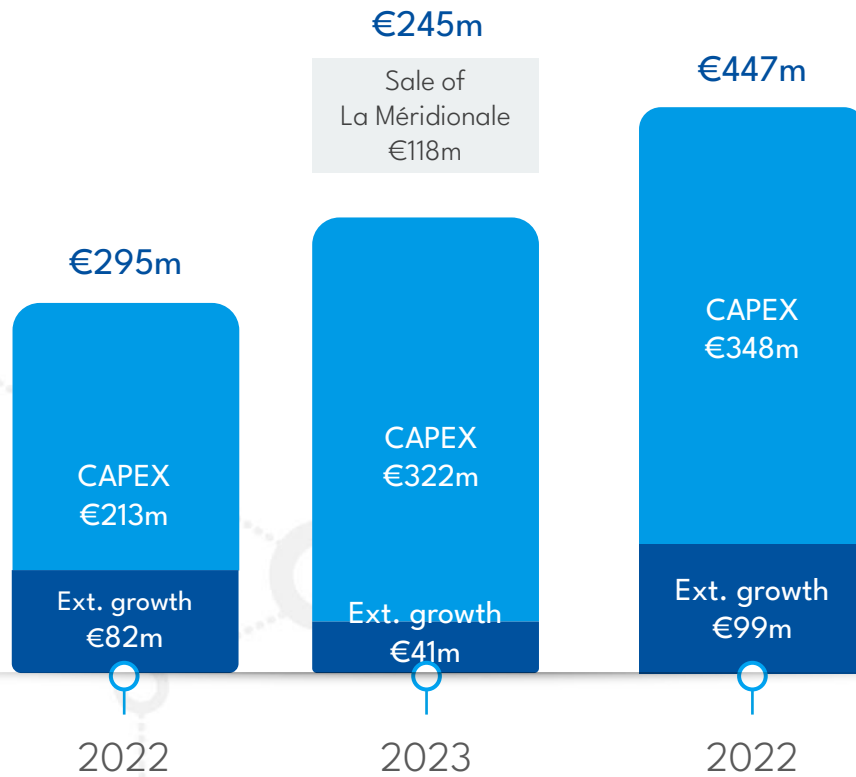
	2023	2024
Euribor 3M average	3.43%	3.57%
Net debt end of period (€m)	1,045.5	1,340.4

# NET RESULT

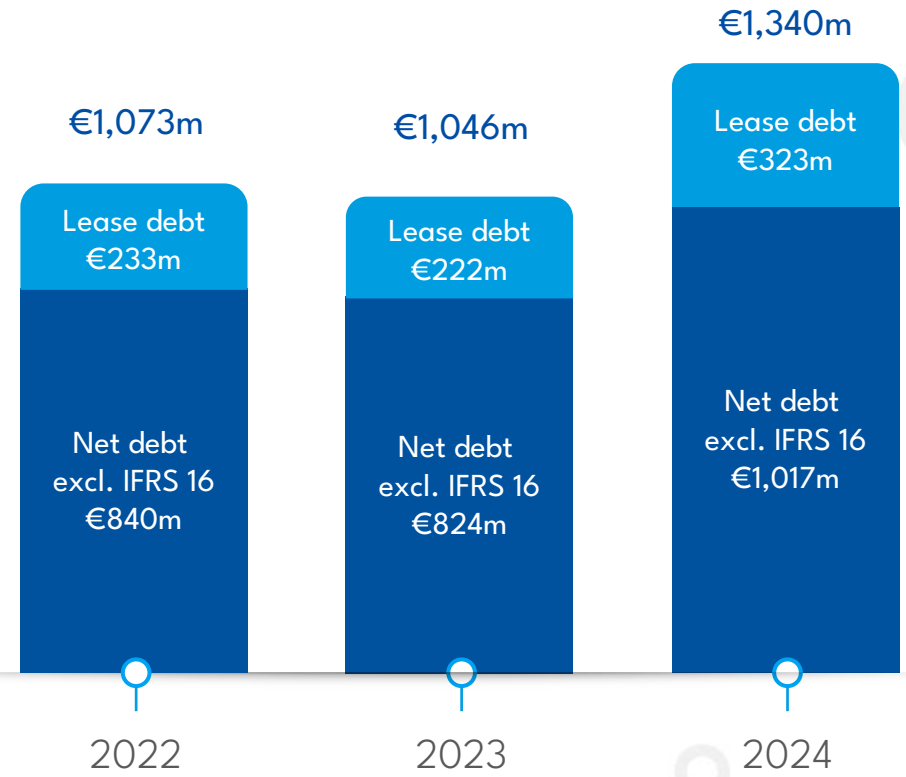


# FINANCIAL RATIOS

## Change in gross investment

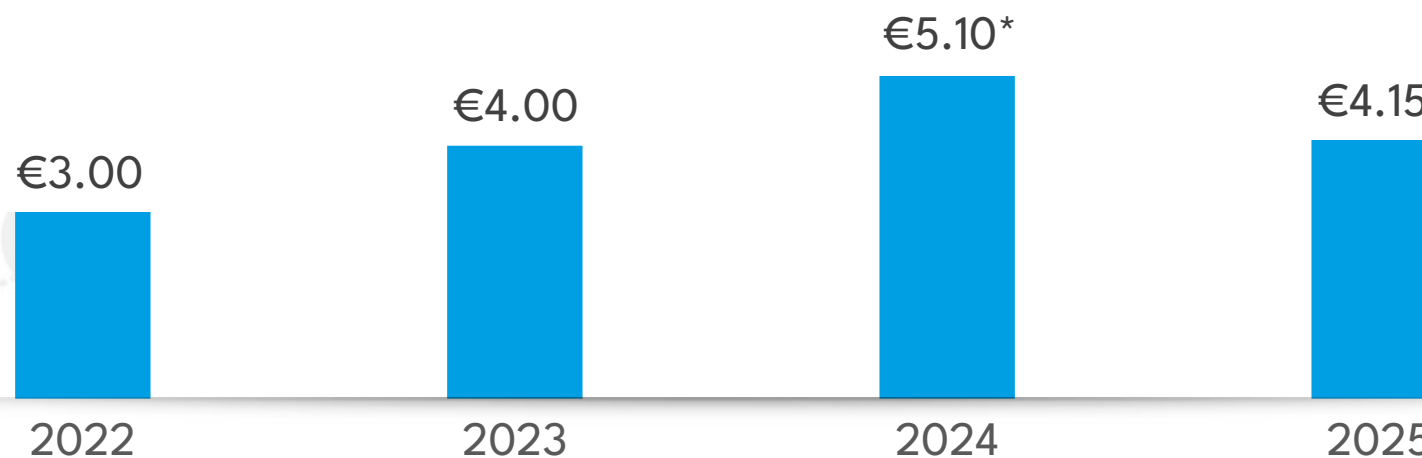


## Change in debt



# AN UNCHANGED **DISTRIBUTION POLICY** AT 33% OF NET PROFIT

Proposed dividend of  
**€4.15 per share**  
to be voted on  
at the General Meeting



\* Including the sale of La Méridionale



# 3 OPERATIONAL PERFORMANCE



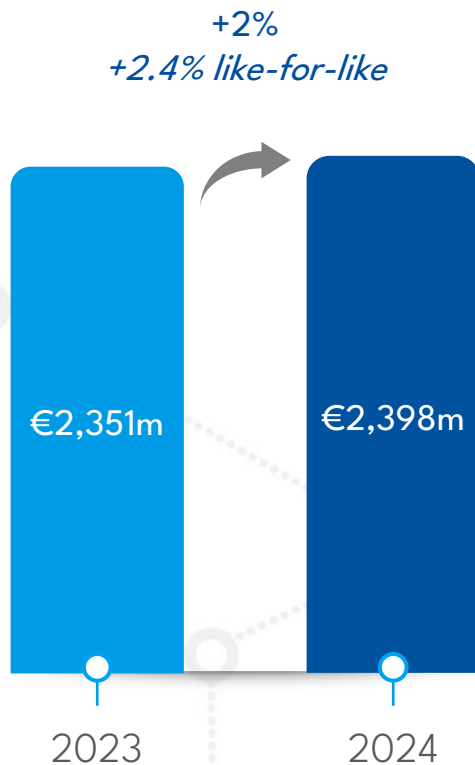


## AN UNSTABLE **GLOBAL CONTEXT**

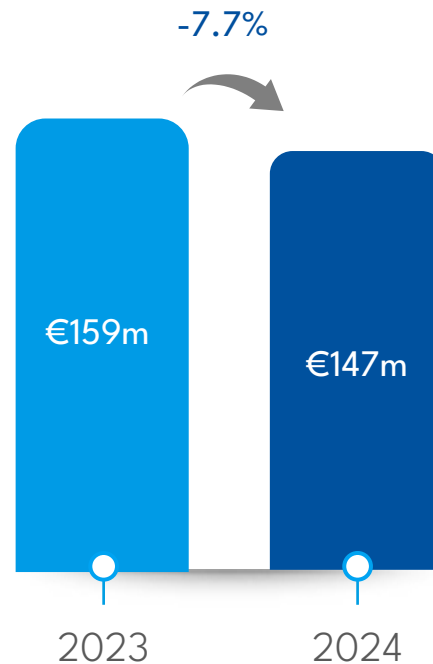
- **Inflation** has stabilised, but prices do not allow a return to previous **food consumption** levels
- **Political uncertainties** persist in France, and an unprecedented **geopolitical climate** is undermining consumer confidence
- **Consumption patterns** have undergone lasting changes
- Two instances of natural disasters linked to **climate change**

# FRANCE ACTIVITIES

TURNOVER



OPERATIONAL RESULT

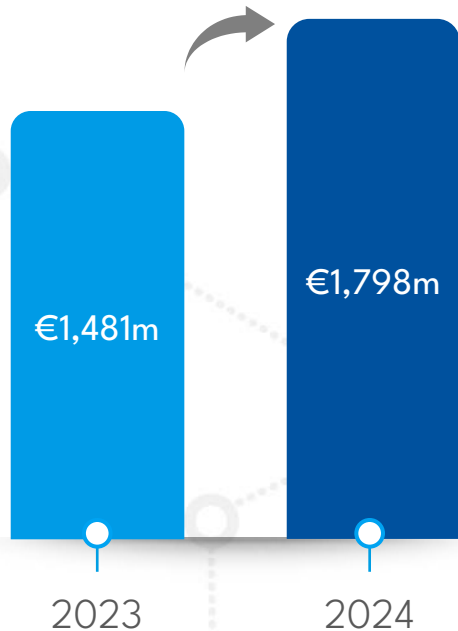


- **Food consumption** remained low despite a **slowdown in inflation**, leading to a slight **decrease in volumes**
- The transformation of the retail landscape is impacting the **Frozen, Seafood** and **Retail** businesses
- Good momentum in contract logistics and e-commerce activities in **Retail**
- Outsourced industrial logistics activities (**Chilled Supply Chain** and **Ambient**), as well as **Foodservice**, recorded strong growth
- Transport activities (**Chilled Flows, International Flows, and Seafood**) remain stable
- A significant decline in the performance of **Frozen** activities due to a low fill rate

# INTERNATIONAL ACTIVITIES

TURNOVER

+21.4%  
+5.1% like-for-like



OPERATIONAL RESULT

-15%



- **Italy:** Despite organic growth, profitability has been impacted by an operational incident in one of our warehouses, as well as integration challenges in Frozen activities
- **Spain and Portugal:** Good growth level in a context of consistently positive consumption trends
- **Belgium and the Netherlands:** Focus on the integration of recently acquired companies, with initial effects on profitability
- **Switzerland:** Successful performance optimization
- **United Kingdom:** Good control of resources in a contracting market



# 4 EXTRA-FINANCIAL PERFORMANCE

# OUR CSR COMMITMENTS FOR THE PLANET



## Our goals and results

Reduce GHG emissions from vehicles by 30% by 2030



Achievements 2024: **26.5%**

100% low-carbon electricity in our buildings by 2025



Achievements 2024: **84%**

100% EURO VI engines with our subcontractors by 2026



Achievements 2024: **92.1%\***

100% of executives trained on climate change challenges by 2025



Achievements 2024: **70%**

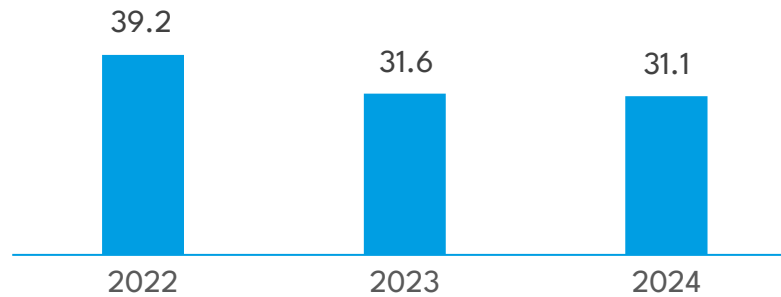
\* Excluding acquisitions made in 2024

# OUR CSR COMMITMENTS FOR OUR TEAMS

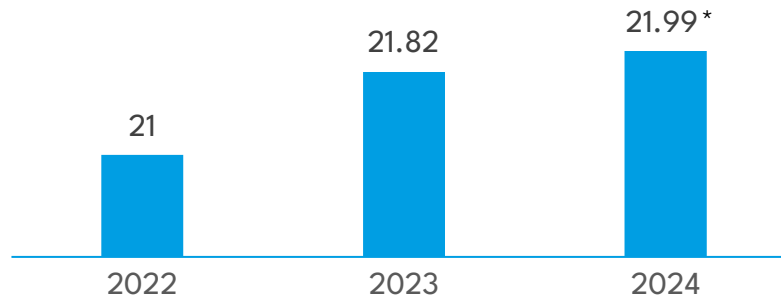


## Our results

Reduction of the accident rate (Group TF 1 rate)



Increase in the feminisation rate of the workforce (target: 25% by 2030)



\* Excluding acquisitions made in 2024

Extension of employee share ownership to all Group countries

Deployed employee share ownership



Deployment in progress (target: end of 2025)



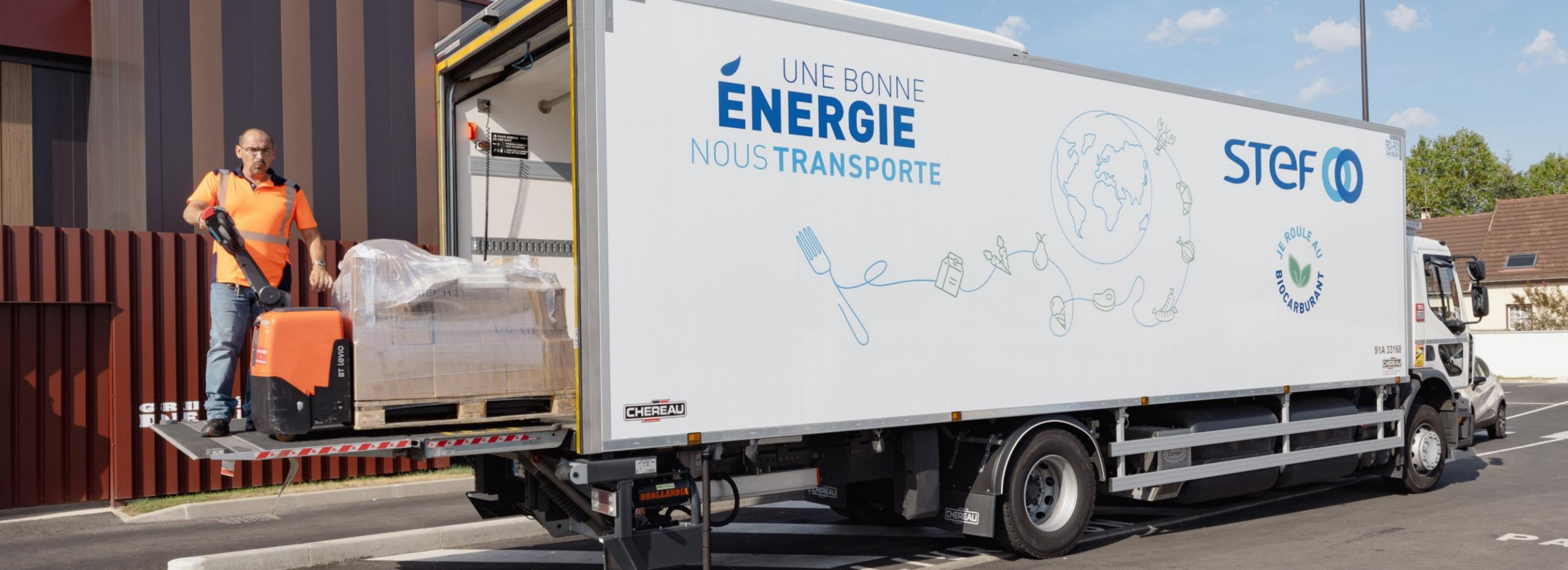
Employer of choice

Top Employer certification obtained



Top Employer certification in progress





# 5 OUTLOOK

# OUTLOOK

Continuation of the **second phase of the strategic plan with confidence**, despite a context that will remain challenging

Acceleration of the **operational and cultural integration of acquired companies** for sustainable performance



# FINANCIAL CALENDAR

## 2025 Q1 TURNOVER

24 April 2025 after trading

## 2025 Q2 TURNOVER

17 July 2025 after trading

## HALF-YEAR RESULTS

4 September 2025 after trading  
Presentation 5 September 2025

## 2025 Q3 TURNOVER

16 October 2025 after trading



STefo

# QUESTIONS AND ANSWERS





# 6 APPENDICES

# SIMPLIFIED INCOME STATEMENT

€m	2023	2024	Change 23/24 in €m	Change 23/24 in %
<b>Turnover</b>	<b>4,442.1</b>	<b>4,800.8</b>	<b>+358.7</b>	<b>+8%</b>
Turnover excl. third party sales	3,850.6	4,213.0	+362,5	+9%
<b>Current EBIT</b>	<b>247.3</b>	<b>224.2</b>	<b>(23.0)</b>	<b>(9%)</b>
Other operating income and expenses	5.8	4.2	(1.6)	
<b>EBIT</b>	<b>253.0</b>	<b>228.4</b>	<b>(24.6)</b>	<b>(10%)</b>
Financial income	(25.2)	(39.8)	(14.6)	
Profit before tax	227.8	188.5	(39.3)	(17%)
<b>Net result for continued operations</b>	<b>174.7</b>	<b>148.8</b>	<b>(25.9)</b>	<b>(15%)</b>
<b>Net result for discontinued operations</b>	<b>16.9</b>	<b>8.5</b>	<b>(8.4)</b>	
<b>Net income Group share</b>	<b>191.6</b>	<b>157.2</b>	<b>(34.4)</b>	<b>(18%)</b>
EBITDA	426.8	484.3	+57.5	+13%

# EBIT

€m	2023	2024	Change 23/24 in €m	Change 23/24 in %
<b>Turnover</b>	<b>4,442.1</b>	<b>4,800,8</b>	<b>358.7</b>	<b>+8%</b>
Purchases from third parties	(2,772.2)	(2,933.8)	(161.7)	+6%
Taxes	(56.4)	(57.5)	(1.0)	+2%
Payroll expenses	(1,169.4)	(1,339.3)	(170.0)	+15%
Depreciations and amortisations	(200.1)	(241.3)	(41.3)	+21%
Net reversal of provisions	3.2	(4.6)	(7.8)	
Other operating income and expenses	5.8	4.2	(1.6)	
<b>EBIT</b>	<b>253.0</b>	<b>228.4</b>	<b>(24.7)</b>	<b>(10%)</b>

# CASH FLOW

€m	2023	2024
Self-financing	350.9	399.0
Operating Working Capital Variation	2.9	(1.8)
Discontinued operations (Maritime)	2.9	0.0
Net investment programme	(245.0)	(447.4)
<b>Free cash flow</b>	<b>111.6</b>	<b>(50.1)</b>
Capital increase (and share buyback)	0.5	0.5
Dividends	(49.8)	(63.9)
Other cash flows	(35.1)	(181.4)
<b>Net debt at closing</b>	<b>1,045.5</b>	<b>1,340.4</b>

# NET INVESTMENT PROGRAMME

€m	2023	2024
Investments in tangible and intangible assets	(335.8)	(355.3)
Net financial investments	82.2	(102.9)
Sale of assets	6.5	7.3
Other	3.2	3.5
Discontinued operations (Maritime)	(1.1)	0.0
<b>Total</b>	<b>(245.0)</b>	<b>(447.4)</b>

# BALANCE SHEET

€m	31/12/2023	31/12/2024
Goodwill	316.8	390.4
Property, plant and equipment	1,924.8	2,252.4
Other non-current assets and fixed assets	124.0	139.5
<b>Total non-current and financial assets</b>	<b>2,365.6</b>	<b>2,782.3</b>
Net Working Capital	(28.4)	(31.4)
<b>Total assets (net)</b>	<b>2,337.2</b>	<b>2,750.9</b>
Equity	1,185.0	1,277.3
Provisions and deferred tax liabilities	106.7	133.2
Net debt	1,045.5	1,340.4
<b>Total liabilities (net)</b>	<b>2,337.2</b>	<b>2,750.8</b>



# EVOLUTION OF **FOOD CONSUMPTION** IN EUROPE

	Food consumption <sup>(1)</sup>	Food inflation <sup>(2)</sup>
Euro zone	+0.5%	+2.0%
France	+1.1%	+3.5%
Italy	+1.1%	+1.3%
Spain	+1.2%	+2.1%
Portugal	+4.9%	+1.1%
Belgium	-0.7%	+2.1%
The Netherlands	-3.9%	+2.4%
Switzerland	+0.3%	+2.4%
United Kingdom	-1.7%	+2.9%

(1) Sources : Eurostat, as of 04/03/2025 (in Euros excluding inflation), annual variation of sales volumes (turnover) in food retail. Data adjusted for calendar effects, non-seasonally adjusted, including sales in both specialised and non-specialised food-dominant stores, including beverages and tobacco. Except for the United Kingdom (Office for National Statistics - ONS).

(2) Sources: Eurostat, as of 04/03/2025, annual variation rate of the Harmonised Index of Consumer Prices (HICP) for food products. Except for the United Kingdom (Office for National Statistics - ONS).