

HALF-YEAR RESULTS **2024**

6 SEPTEMBER 2024



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1

INTRODUCTION AND CONTEXT



ECONOMIC ENVIRONMENT: CONTINUATION OF THE SLOWDOWN

- Long-term change in **consumer behavior** due to persistently high food prices
- **Interest rates** continue to weigh on the economic momentum
- **Energy costs** return to 2021 levels



A CONTINUING TREND IN **EXTERNAL GROWTH**

- Acquisition of **Montfrisa in Spain**
 - Frozen food expert for 100 years
 - 275 employees
 - Turnover: €31m
 - 4 sites for a total of 34,000m² and 65 vehicles
- Acquisition of **Long Lane Deliveries in the UK**
 - Fresh food transport and frozen food expert in Scotland
 - 330 employees
 - Turnover: £24m
 - 2 sites and 140 vehicles
- Memorandum of understanding for the acquisition of **TDL Fresh Logistics in Belgium**
 - Fresh and frozen logistics and transport expert
 - 400 employees
 - 3 sites





A DYNAMIC **REAL ESTATE DEVELOPMENT**

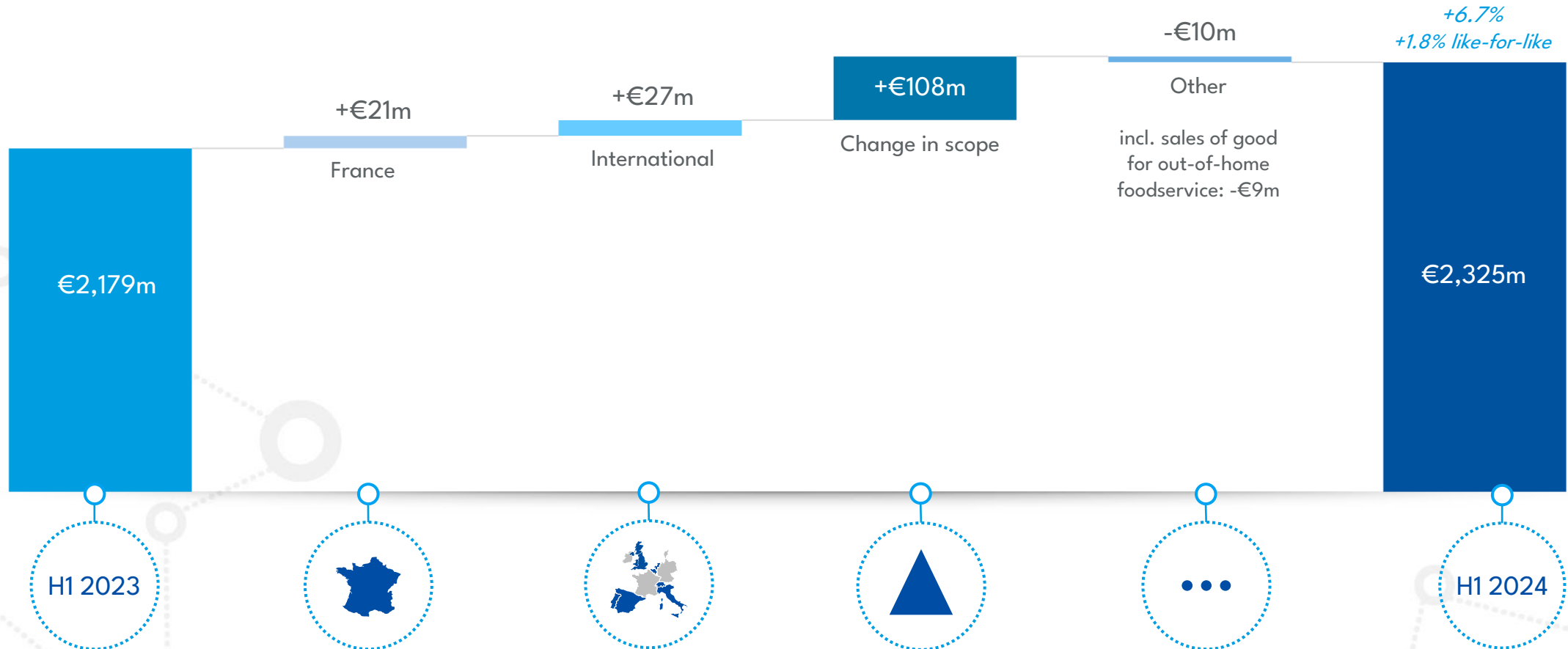
5 site deliveries during H1

- Savigny Le Temple (€10m) → Support for a key customer
- Le Plessis-Pâté (€14m)
Nemours (€9m) → Reinforcement of the Foodservice activity
- Annemasse (€12m)
Rome (€16m) → Expansion of our transport networks

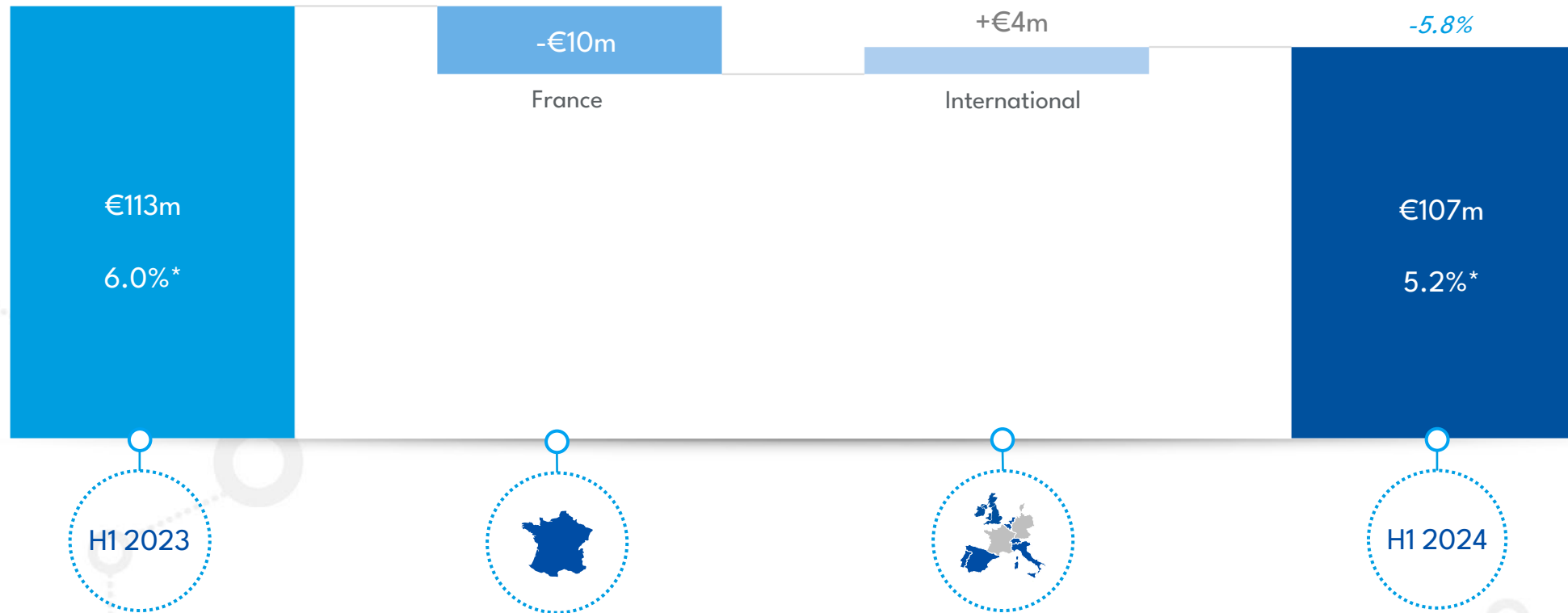


2 FINANCIAL RESULTS

TURNOVER: ACQUISITIONS DRIVE GROWTH



OPERATING INCOME: IMPACT OF THE DECREASE IN VOLUMES



*margin rate on turnover excluding sales of good for out-of-home foodservice

OTHER INCOME AND EXPENSES:

SALE OF THE *LOGISTIQUE SANTÉ* SUBSIDIARY

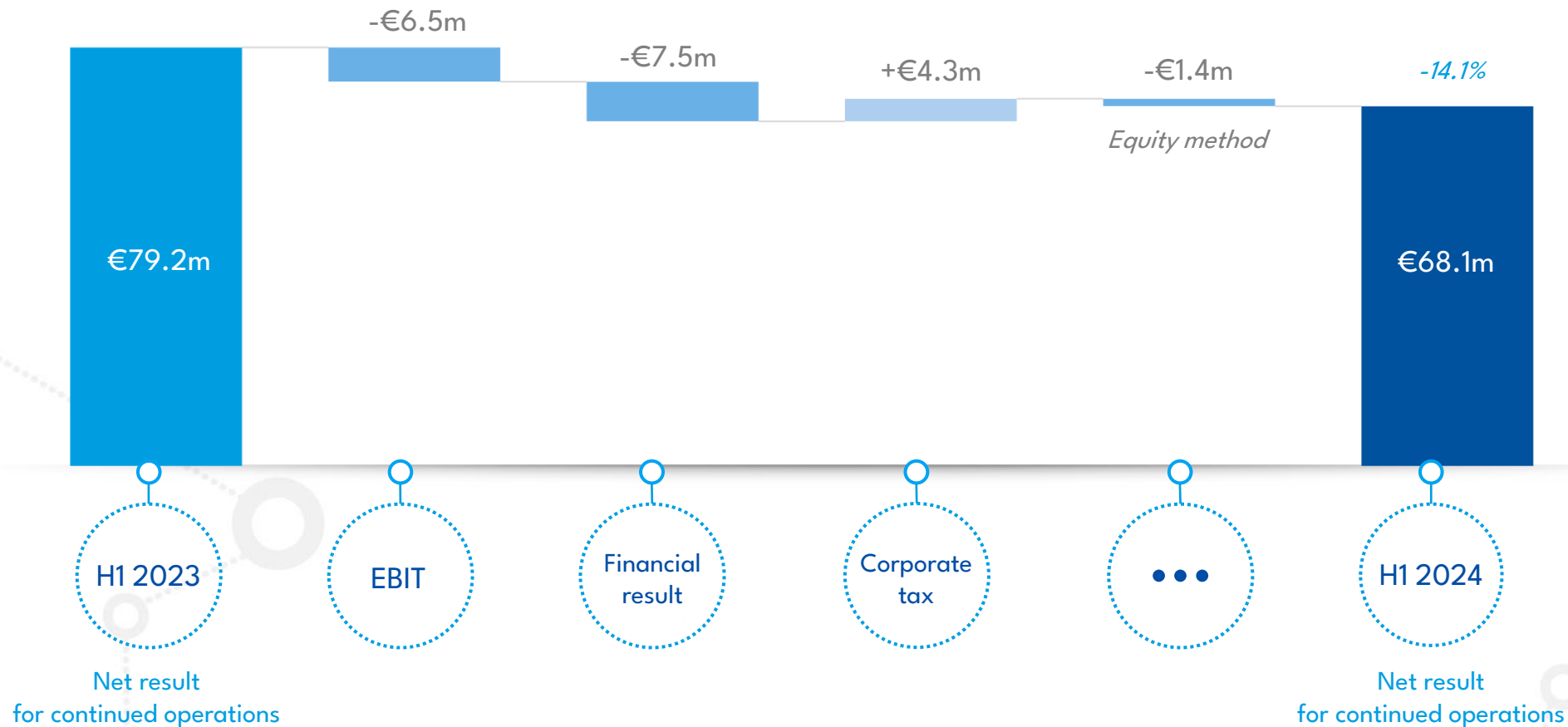
€m	H1 2023	H1 2024
Gains on real estate asset and branch sales	0.3	2.7
Gains on vehicle sales	1.1	2.8
Asset impairments and write-offs	(0.1)	0.7
Other income and expenses	3.6	1.0
Other operating income and expenses	5.0	7.2

EFFECTS OF **INTEREST RATES EVOLUTION**

€m	H1 2023	H1 2024
Financial incomes	1.0	1.3
Financial expenses	(12.0)	(19.8)
Financial result	(11.0)	(18.5)

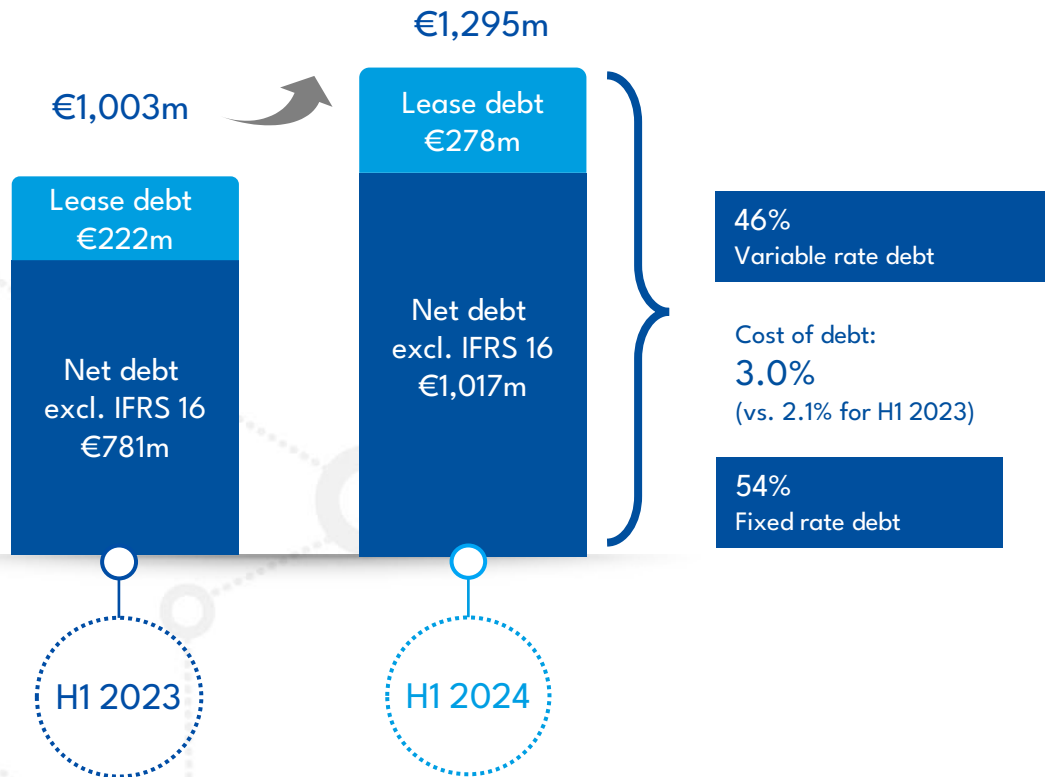
	H1 2023	H1 2024
Average EURIBOR 3M	3.0%	3.9%
Net debt end of period (€m)	1,003	1,295

THE NET RESULT REFLECTS A CHALLENGING 1ST SEMESTER

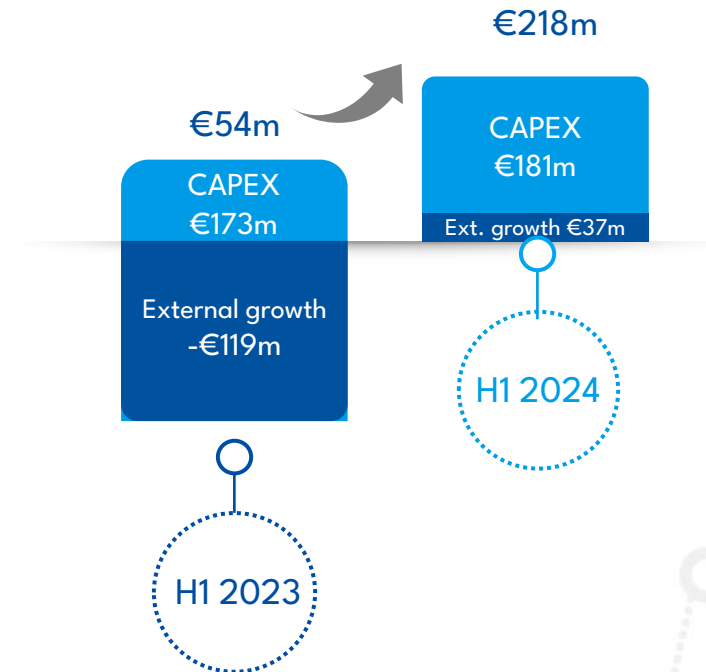


FINANCIAL RATIOS

CHANGE IN NET DEBT



CHANGE IN NET INVESTMENT





3 ACTIVITY REVIEW

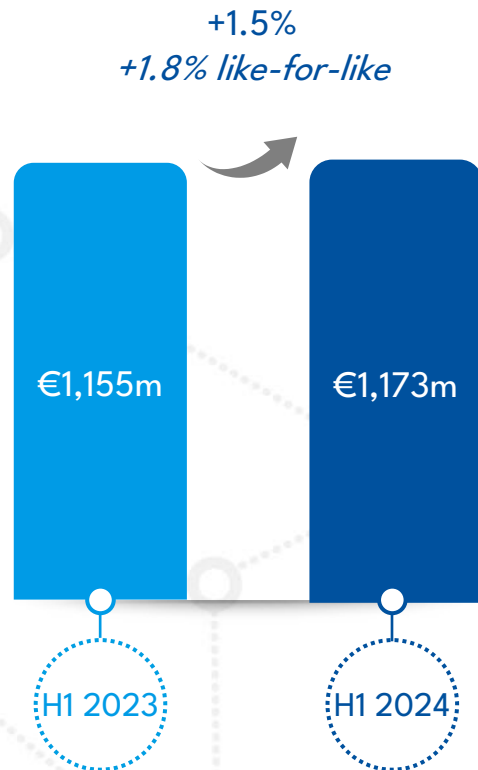


GENERAL CONTEXT

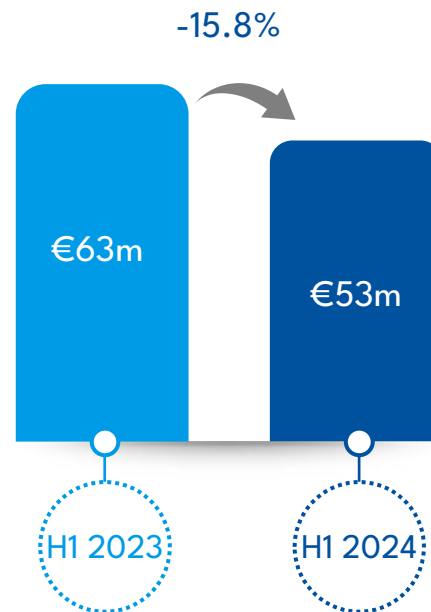
- **Food products:** inflation stabilisation at 1.2% and slight decrease in consumption (-0.3%)
- **Activities in France are slowing down** while the growth trend in Europe continues
- **Part of the Group turnover excluding France: 42%**
- **Performance optimisation underway** for acquisitions made in the first quarter: Bakker Logistiek (Netherlands) et Centeno (Spain)
- Launch of a transformation process of our **Customer Service**

ACTIVITY FRANCE

TURNOVER



OPERATING INCOME



- **Moderate turnover evolution** due to unfavourable weather conditions and an unprecedented political situation
- Concentration in progress in the retail business: **buyout of Cora by Carrefour and reorganization of Casino**
- **The rise of operational costs** is impacting the performance
- Reinstatement of the **tax on final electricity consumption (TICFE)**



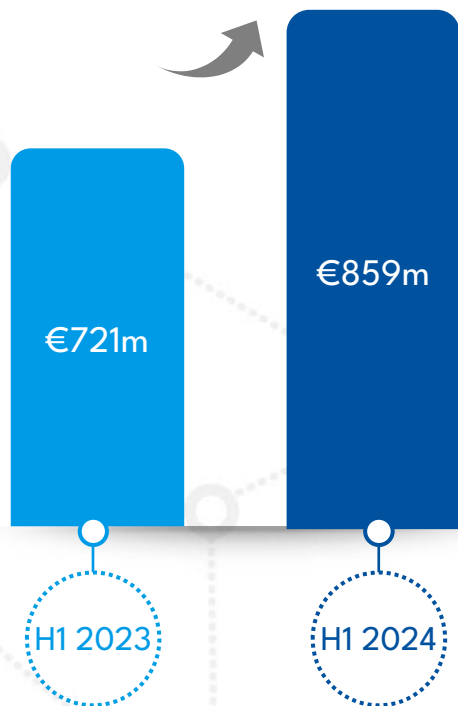
ACTIVITY FRANCE

- **Chilled Flows** and **Seafood** transport activities show an atony in volumes
- **Supply chain** and **Dry and Ambient** food logistics activities continue their development
- The **Frozen** segment is the most impacted by the decrease in volumes and starts to be affected by the restructuration of Casino
- Good growth in the **Retail** business at +8.5%, benefiting from the positive effects of new business developments
- Continuous growth in **Foodservice** business despite a slowdown in the growth of the restaurant market

ACTIVITY INTERNATIONAL

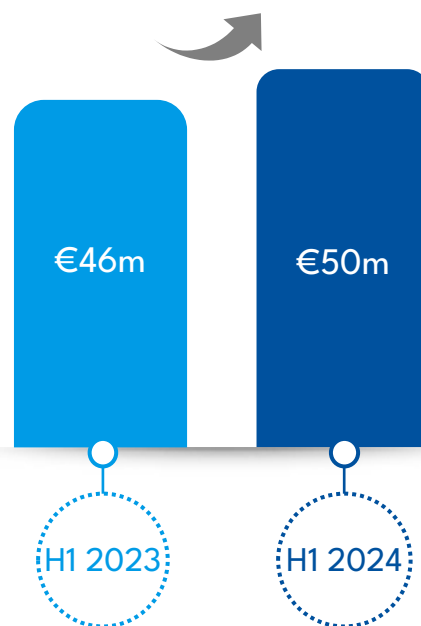
TURNOVER

+ 19.1 %
+ 3.8 % like-for-like



OPERATING INCOME

+ 8 %



- Area marked by ambitious and rapid development based on external growth, adding a turnover of €108m
- **Italy, the United Kingdom, and Spain** remain the drivers of performance



ACTIVITY INTERNATIONAL

- **Italy:** positive commercial momentum (+6%) and good management of operational resources
- **Spain:** slowing down of growth and continuation of the development of our network
- **Portugal:** strong growth in activity at +11% and strengthening of our logistics network in the North
- **Netherlands and Belgium:** implementation of integration plans for Bakker Logistiek and Transwest
- **United Kingdom:** turnover growth at +3.6%, despite a slowing down in international activities



4 OUTLOOK

OUTLOOK

- Special attention given to the **evolution of consumption** to precisely adjust our resources to the economic and political situation of the Group's key countries
- Confirmation of the Group's ability to carry out **external growth** operations necessary to achieve its strategic objectives
- Continuation of **investments**, particularly to assert our leadership in the industry's energy transition

FINANCIAL CALENDAR



TURNOVER
3rd QUARTER 2024
17 October 2024 end of trading

TURNOVER
4th QUARTER 2024
23 January 2025 end of trading

FULL-YEAR RESULTS 2024
13 March 2025 end of trading
Presentation: 14 March 2025

QUESTIONS





6 APPENDICES

SIMPLIFIED INCOME STATEMENT

€m	H1 2023	H1 2024	Change 23/24 in M€	Change 23/24 in %
Turnover	2,179.1	2,325.2	146.1	7%
Turnover excl. Third-party sales	1,886.1	2,040.4	154.3	8%
Current EBIT	108.2	99.4	(8.7)	(8%)
Other operating income and expenses	5.0	7.2	2.2	
EBIT	113.2	106.6	(6.5)	(6%)
Financial income	(11)	(18.5)	(7.5)	
Profit before tax	102.1	88.1	(14.0)	(14%)
Profit for continued operations	79.2	68.1	(11.1)	(14%)
Profit for discontinued operations	15.6	0.0	(15.6)	
Net income Groupe share	94.8	68.0	(26.8)	(28%)
EBITDA	189.2	218.9	29.7	16%

EBIT

€m	H1 2023	H1 2024	Change 23/24 in €m	Change 23/24 in %
Turnover	2,179.1	2,325.2	146.1	7%
Purchases from third parties	(1,357.3)	(1,408.7)	(51.5)	4%
Taxes	(29.3)	(29.5)	(0.3)	1%
Payroll expenses	(586.8)	(674.7)	(87.9)	15%
Depreciations and amortisations	(96.8)	(116.7)	(19.9)	21%
Net reversal of provisions	(0.8)	3.9	4.7	
Other operating income and expenses	5.0	7.2	2.2	
EBIT	113.2	106.6	(6.5)	(6%)

FINANCIAL RESULT

M€	H1 2023	H1 2024	Change 23/24
Euribor 3M average	3.0%	3.9%	
Net debt end of period	1,003	1,295	292
Net financial expenses	(11.0)	(18.5)	(7.5)
Average cost of financial debt	2.1%	3.0%	

CASH FLOW

€m	H1 2023	H1 2024
Self-financing	152.0	172.8
Change in working capital	8.3	(49.3)
Discontinued activities (Maritime)	8.7	0.0
Net investment programme	(53.8)	(218.0)
Free cash flow	115.1	(94.5)
Capital increase (and share buyback)	0.0	0.4
Dividends	(49.7)	(63.9)
Other cash flows	4.3	(91.9)
Debt change (vs 31/12 Y-1)	69.7	(249.9)
Net debt at closing	(1,003.0)	(1,295.4)

NET INVESTMENT PROGRAMME

€m	H1 2023 ¹	H1 2024
Investments in tangible and intangible assets	(176.4)	(186.8)
Net financial investments	118.2	(38.5)
Sale of assets	5.2	3.9
Other	1.3	3.4
Discontinued activities (Maritime)	(2.1)	0.0
Total	(53.8)	(218.0)

¹ Reprocessing of the 1st semester 2023 consolidated income statement applying the IFRS 5 standard

BALANCE SHEET

€m	31/12/2023	30/06/2024
Goodwill	316.8	345.8
Property, plant and equipment	1,924.8	2,097.3
Other non-current assets and fixed assets	124.0	127.7
Total non-current and financial assets	2,365.6	2,570.8
Net working capital requirement	(28.4)	19.5
Total assets (net)	2,337.2	2,590.4
Equity	1,185.0	1,191.7
Provisions and deferred tax liabilities	106.7	103.3
Net debt	1,045.5	1,295.4
Total liabilities (net)	2,337.2	2,590.4

FINANCIAL RATIOS

EVOLUTION OF FREE CASH FLOW



EVOLUTION OF THE **VOLUME OF SALES** (TURNOVER) IN THE FOOD RETAIL TRADE

	H1 2024 vs. H1 2023	H1 2024 vs. H2 2023
Euro zone	-0.3%	-0.3%
Belgium ⁽¹⁾	-8.3%	-6.3%
Germany	0.3%	0.2%
Spain	0.5%	0.0%
France	-2.1%	-0.8%
Italy	-2.1%	-2.0%
Netherlands	4.3%	3.0%
Portugal	-1.1%	-0.1%
Switzerland	-1.7%	-0.1%
United Kingdom	-0.3%	-0.3%

Source: Eurostat, as of 27/08/2024 (in euros, excluding inflation). Data adjusted for calendar effects and seasonally adjusted, including sales in food wholesale and retail trade, including tobacco and drinks. Except for United Kingdom, Office for National Statistics (ONS)

(1) Belgium's specificity: the decrease in the volume of sales would be linked to a particularly significant increase in food inflation. Food industry actors could not pass on the rise in electricity and raw materials prices directly last year, contrary to what happened in other countries. This could be considered a "catch-up increase".