



Sablé-sur-Sarthe, 4 January 2024

## Q3 2023-2024 revenue

### Lower poultry prices and continued promotional efforts to revive growth in volume terms

LDC Group (FRFR0013204336 – LOUP) has released its consolidated revenue for the third quarter of its 2023-2024 financial year (1 September 2023 to 30 November 2023).

Cumulative revenue for the first nine months of the 2023-2024 financial year came to €4,553 billion, an increase of 7.7% compared with the 2022-2023 financial year (-1.1% in volume terms). On a like-for-like basis<sup>1</sup> and at constant exchange rates, revenue rose by 4.8% to €4,431.9 billion, while volumes sold fell by 1.4%.

Amid persistent pressure on purchasing power, LDC followed through on its commitments and continued to reduce prices in the Poultry division in line with the drop in raw material prices and relaunched its promotional activities. In the third quarter of 2023-2024, revenue increased by 2.6% to €1,530.7 billion, with volumes up 0.4% compared with the third quarter of 2022-2023. On a like-for-like basis<sup>1</sup> and at constant exchange rates, revenue fell by 0.8% in value terms while volumes remained stable.

#### Consolidated revenue

In €m	2023-2024				2022-2023			
	Q1	Q2	Q3	Cumulative	Q1	Q2	Q3	Cumulative
Poultry and Upstream	1,098.2	1,112.2	1,114.9	<b>3,325.3</b>	998.3	1,028.3	1,077.4	<b>3,104.0</b>
International	193.3	193.3	186.2	<b>572.8</b>	152.7	184.2	202.2	<b>539.1</b>
Catered Food	223.2	202.1	229.6	<b>654.9</b>	191.0	181.0	212.1	<b>584.1</b>
<b>Consolidated activities</b>	<b>1,514.7</b>	<b>1,507.6</b>	<b>1,530.7</b>	<b>4,553.0</b>	<b>1,342.0</b>	<b>1,393.5</b>	<b>1,491.7</b>	<b>4,227.2</b>

## **Poultry France: continued fall in prices to boost consumption**

The **Poultry France** division (including the Upstream activity) made revenue over the first nine months of the financial year of €3,325.3 million, an increase of 7.1% and up 3.5% on a like-for-like basis. This sales growth incorporates the change in dimension of the Upstream division arising from the contributions in the egg business from Matines, acquired at the end of 2022, and from Ovoteam, acquired in April 2023.

**Excluding the Upstream activity**, the Poultry division's cumulative sales at the end of November rose by 3.9% in value terms to €2,923.2 million, while volumes sold were down 1.8%. On a like-for-like basis (excluding the integration of Savic-Freslon from 1 May 2023), the division saw its sales increase by 3.3% in value terms to €2,906.8 million, while they fell by 2.2% in volume terms.

The third-quarter sales of the Poultry division incorporate a fall in prices due to a ramp-up of promotional efforts and the price adjustment mechanisms provided for under the EGALIM law. Over the period, sales of specialty products like duck helped to limit the decline in value terms to 0.4%. Volumes sold rose by 0.4% with an encouraging increase of 3.3% in supermarket and hypermarket sales compared with the third quarter of 2022-2023.

## **International: fall in prices, increase in volumes**

Over the first nine months of the year (January to September), sales rose by 6.3% in value terms to €572.8 million and remained stable in volume terms versus the comparable period. Revenue benefited from the significant price increases obtained during the previous financial year across all product families.

In the third quarter of 2023-2024, revenue came to €186.2 million, down 7.9%, while volumes were up 0.5%. This is mainly attributable to LDC's decision to bring upstream food volumes in-house in Poland (-4.7% of revenue) and to downward adjustments to prices in certain product families (duck, goose, chicken) after a sharp rise in the European markets in 2022.

## **Catered Food: sales volumes maintained despite price increases**

At the end of November 2023, the Catered Food division made cumulated revenue of €654.9 million, an increase of 12.1%. This growth can be attributed to the price increases obtained at the end of the previous financial year and at the beginning of the current financial year. Volumes sold were up 0.5%, benefiting in particular from good sales in Marie products.

Third quarter sales came to €229.6 million, an increase of 8.2%, with volumes sold up 0.2% thanks to good momentum in sales of fresh and frozen pizzas.

## **Acquisition of the Les Délices de Saint-Léonard plant of the Agromousquetaires Group**

As part of the negotiations announced on 11 October 2023 with the Agromousquetaires Group, LDC is announcing the acquisition of the Les Délices de Saint Léonard plant on 4 January 2024. Located in Theix in the Morbihan region, the facility specialises in the production of fresh and frozen products such as sandwiches, pizzas, pancakes, quiches and pies. It generated revenue of just under €50 million in 2022. This transaction forms part of the Group's deliberate acquisition policy to consolidate the

offerings of the existing product families. The plant will be integrated into the Group's scope from 1 November 2024.

### **2023-2024 targets confirmed**

Despite the persistent inflationary environment, the Group enjoys good visibility on the second half of its financial year. As the year-end festive period was generally in line with expectations, the Group confirms its ambition to surpass €6 billion in revenue, and to generate recurring operating income of more than €350 million.

In the medium term, LDC confirms all of the targets set out in its strategic plan, namely to generate revenue in excess of €7 billion in five years. This new dimension must be accompanied by an increase in profitability, with an EBITDA target of nearly €560 million for the 2026-2027 financial year, a full 40% higher than in 2021-2022.

<sup>1</sup>: Like-for-like: Based on the same scope as Year N-1, not including contributions from acquired entities.

### **About LDC**

LDC (Lambert Dodard Chancereul) is a family-owned French agri-food company specialized in the processing and the sales of poultry as well as in the development of fresh and frozen ready meal products. With 102 sites, 23,400 employees and a turnover of 5.8 billion euros, the LDC group is one of the European leaders in poultry, with a presence in France, Poland, Hungary, Belgium and the United Kingdom. It sells its products under the brands Loué, Le Gaulois, Maître CoQ, Doux, Marie, Traditions d'Asie, Drosed, as well as Nature et Respect. Its mission: Act for food sovereignty while respecting women, men and nature.

The LDC Group is listed on the stock exchange and is experiencing sustainable, balanced and controlled development based on organic growth and acquisitions in Europe.

### **Next event:**

**2023-2024 full-year revenue**

4 April 2024 after market close

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