



COMMUNIQUÉ DE PRESSE

7 July 2026

Q1 2026-2027 revenue

Sales growth of +10.3% compared to Q1 2025-2026

Sablé-sur-Sarthe - LDC (FR0013204336 - LOUP) is publishing its revenue for Q1 2026-2027 (March 2026 to May 2026).

The LDC Group made revenue in the first quarter of the 2026-2027 financial year of €1,856.4 million, an increase of +10.3% compared with the first quarter of 2025-2026. On a like-for-like basis, organic growth reached +6.0%.

This growth in value terms is attributable to sustained momentum in international sales, a favourable mix effect and the contribution of the Pierre Martinet Group, which has been consolidated since 1 June 2025. Volumes rose by +12.8%, of which +4.4% on a like-for-like basis.

The Group points out that when setting out its 2030-2031 strategic plan, LDC's management wanted to adjust the presentation of its performance such that the Upstream division's results would be distinguishable from those of the Poultry France division in which it had previously been integrated.

Upstream: slight increase in sales

In the first quarter of 2026-2027 (January to March), the Upstream division saw revenue growth of +2.5% to €161.1 million compared with €157.3 million in the first quarter of 2025-2026. This increase is attributable to the strength of the Egg activities (in-shell and processed), which rose by +4.6%, and the Breeding activity (hatcheries, production organisation and agro-trading), which was stable at +0.2% in value terms but up 1.3% in volume terms.

Poultry: growth in activity driven by higher value in the product mix despite a fall in volumes

The Poultry business posted revenue of €1,041.6 million, an increase of +3.8% on a like-for-like basis. This performance was achieved despite a 2.0% drop in volumes that was mainly due to disruptions caused by the avian flu outbreak at the end of the 2025-2026 financial year.

The rise in sales in value terms was possible thanks to a favourable price/mix effect (+4.5%) driven by an increase in higher value-added products such as labelled, organic and free-range chicken, and raw and ready-cooked processed products.

Sales at retailers grew by +6.2% with volumes remaining stable, while intermediate products and exports saw a decline, penalised by the drop in fast food sales. Sales in out-of-home catering remained stable.

Activity in Q2 will be impacted by the effects of the heatwaves on production and lower consumption levels.

International: strong growth driven by volumes

In the first quarter of the financial year (January to March 2026), the International division made revenue of €341.2 million, an increase of +20.1% on a like-for-like basis (+19.8% at constant exchange rates). This very strong growth was entirely organic¹. It can be attributed to a sharp increase in volumes (+24.9%) driven by the ramp-up of the industrial set-up in Poland and Hungary, a return to normal levels of activity after the health disruptions observed in the previous financial year and continued strong sales momentum for whole products and chicken, duck and turkey cuts.

In Hungary, on the night of 9 to 10 June, after the Q1 2026 period closure, a fire significantly damaged the Tranzit-Food chicken processing site located in Nyírbátor.

No employees were injured. After urgently addressing the safety of the site, the business continuity of our farms and the redeployment of employees to the company's other sites, the overall financial impact of this incident is in the process of being assessed with the insurers and the local authorities and has not yet been finalised. The impact on the site, which accounted for less than 7% of the International division's revenue in 2025-2026, is expected to be marginal over the full year. As the business continuity plan was immediately activated, the Division will be able to limit the impact of the incident: the Tranzit teams were able to quickly relocate the slaughtering and packaging activities to local counterparts and reorganise themselves to ensure continuity of service to the company's long-standing customers.

In the United Kingdom, LDC obtained authorisation from the UK Competition Authority (CMA) for the acquisition of Green Label on 28 April 2026. This company will be consolidated by the Group from 1 May 2026. Remember that Green Label made revenue of around €220 million, with an EBITDA rate of 12%.

¹ No scope effect on the International activity, Indykpol (consolidated on 1 August 2024), Calibra (consolidated on 1 August 2024), Konspol (consolidated on 1 October 2024) and ECF (consolidated on 1 December 2024)

Convenience Food: sharp increase in volumes thanks to the integration of the Pierre Martinet Group

The Convenience Food division posted revenue for the period of €312.4 million, an increase of +31.2%. This performance was mainly due to the scope effect linked to the consolidation of the Pierre Martinet Group, as well as a particularly favourable volume effect (+58.1%).

On a like-for-like basis, growth reached +2.7%, reflecting stable activity in volume terms but contrasting trends by segment.

Fresh ready-rolled pastry and tarts saw strong growth. Delicatessen salads, now an important product in the Group's mix, also saw solid growth and are expected to continue underpinning the Group's growth over the coming quarters. Sales of ready meals, however, were down over the period. They had not yet benefited from the return of some of the Group's key listings to the shelves after the negotiation phase.

In frozen foods, pizzas and pies showed positive trends. Sales of ready meals were down over the period as they had not yet benefited from the return of some of the Group's key listings to the shelves after the negotiation phase.

Confirmation of the outlook for 2026-2027

In light of this good start to the year, the Group confirms its revenue target for the full financial year of more than €7.7 billion with a current operating margin in excess of 5.5% of sales.

Next event:

H1 2026-2027 revenue

7 October 2026, after market close

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